

## GRANT APPLICATION SUMMARY SHEET

**Grant Name:** Arts Build Communities 24  
**Department:** ARTS COMMISSION  
**Grantor:** TENNESSEE ARTS COMMISSION  
**Pass-Through Grantor (If applicable):**  
**Total Applied For:** \$51,790.00  
**Metro Cash Match:** \$51,790.00  
**Department Contact:** Jonathan Saad  
862-6744  
**Status:** CONTINUATION

### Program Description:

The Tennessee Arts Commission's Arts Build Communities (ABC) Designated Agency Funding will support Metro Arts' administration of the ABC Grant program, which provides support for arts projects that broaden access to arts experience, address community quality of life issues through the arts, or enhance the sustainability of asset-based cultural enterprises.

### Plan for continuation of services upon grant expiration:

If not funded, we will not provide this opportunity.

### APPROVED AS TO AVAILABILITY OF FUNDS:

### APPROVED AS TO FORM AND LEGALITY:

DocuSigned by:

*Kelly Flannery/mjw*

2/11/2023

Director of Finance

<sup>DS</sup> BB <sup>DS</sup> TE

Date

DocuSigned by:

*Courtney Mohan*

2/13/2023

Metropolitan Attorney

Date

### APPROVED AS TO RISK AND INSURANCE:

DocuSigned by:

*Balagun Cobb*

2/13/2023

Director of Risk Management Services

Date

DocuSigned by:

*John Cooper*

2/14/2023

Metropolitan Mayor

Date

(This application is contingent upon approval of the application by the Metropolitan Council.)

<sup>DS</sup> JW

### Grants Tracking Form

Part One

|   |              |  |  |  |                                     |
|---|--------------|--|--|--|-------------------------------------|
| Pre-Application <input type="radio"/> Application <input checked="" type="radio"/> Award Acceptance <input type="radio"/> Contract Amendment <input type="radio"/>  |              |  |  |  |                                     |
| Department  | Dept. No.    | Contact  |  | Phone  | Fax                                 |
| ARTS COMMISSION   | 041          | Jonathan Saad  |  | 862-6744   | 862-6731                            |
| <b>Grant Name:</b>  |              | Arts Build Communities 24  |  |  |                                     |
| <b>Grantor:</b>   |              | TENNESSEE ARTS COMMISSION  |  | <b>Other:</b>  |                                     |
| <b>Grant Period From:</b>   | 07/01/23     | <small>(applications only)</small> Anticipated Application Date: |  | 02/17/23   |                                     |
| <b>Grant Period To:</b>   | 06/30/24     | <small>(applications only)</small> Application Deadline:         |  | 02/17/23   |                                     |
| <b>Funding Type:</b>  | STATE        | <b>Multi-Department Grant</b>                                    |  | <input type="checkbox"/> <b>If yes, list below.</b>              |                                     |
| <b>Pass-Thru:</b>   |              | <b>Outside Consultant Project:</b>                               |  | <input type="checkbox"/>   |                                     |
| <b>Award Type:</b>  | OTHER        | <b>Total Award:</b>  |  | \$51,790.00  |                                     |
| <b>Status:</b>  | CONTINUATION | <b>Metro Cash Match:</b>   |  | \$51,790.00  |                                     |
| <b>Metro Category:</b>  | Est. Prior.  | <b>Metro In-Kind Match:</b>                                      |  |  |                                     |
| <b>CFDA #</b>   | N/A          | <b>Is Council approval required?</b>                             |  | <input checked="" type="checkbox"/>                              |                                     |
| <b>Project Description:</b>   |              | <b>Applic. Submitted Electronically?</b>                         |  | <input checked="" type="checkbox"/>                              |                                     |
| The Tennessee Arts Commission's Arts Build Communities (ABC) Designated Agency Funding will support Metro Arts' administration of the ABC Grant program, which provides support for arts projects that broaden access to arts experience, address community quality of life issues through the arts, or enhance the sustainability of asset-based cultural enterprises. |              |  |  |  |                                     |
| <b>Plan for continuation of service after expiration of grant/Budgetary Impact:</b>   |              |  |  |  |                                     |
| If not funded, we will not provide this opportunity.  |              |  |  |  |                                     |
| <b>How is Match Determined?</b>   |              |  |  |  |                                     |
| <b>Fixed Amount of \$</b>   |              | or   |  | 100.0% <b>% of Grant</b>   |                                     |
|   |              |  |  | <b>Other:</b> <input type="checkbox"/>                           |                                     |
| <b>Explanation for "Other" means of determining match:</b>  |              |  |  |  |                                     |
| Sub-grantees will provide the match, but the match will need to be included in legislation.   |              |  |  |  |                                     |
| <b>For this Metro FY, how much of the required local Metro cash match:</b>  |              |  |  |  |                                     |
| <b>Is already in department budget?</b>   |              |  |  | <b>Fund</b>  | 10101 <b>Business Unit</b> 41105000 |
| <b>Is not budgeted?</b>   |              |  |  | <b>Proposed Source of Match:</b>                                 |                                     |
| <b>(Indicate Match Amount &amp; Source for Remaining Grant Years in Budget Below)</b>   |              |  |  |  |                                     |
| <b>Other:</b>   |              |  |  |  |                                     |
| <b>Number of FTEs the grant will fund:</b>  |              | 0.00   |  | <b>Actual number of positions added:</b> 0.00                    |                                     |
| <b>Departmental Indirect Cost Rate</b>  |              | 13.72%   |  | <b>Indirect Cost of Grant to Metro:</b> \$14,211.18              |                                     |
| <b>*Indirect Costs allowed?</b> <input type="radio"/> Yes <input checked="" type="radio"/> No   |              | % Allow. 0.00%   |  | <b>Ind. Cost Requested from Grantor:</b> \$0.00 <b>in budget</b> |                                     |
| <b>*(If "No", please attach documentation from the grantor that indirect costs are not allowable. See Instructions)</b>   |              |  |  |  |                                     |
| <b>Draw down allowable?</b> <input type="checkbox"/>  |              |  |  |  |                                     |
| <b>Metro or Community-based Partners:</b>   |              |  |  |  |                                     |

Part Two

| Grant Budget                |                   |                 |               |               |                      |                         |                     |                       |                        |                             |
|-----------------------------|-------------------|-----------------|---------------|---------------|----------------------|-------------------------|---------------------|-----------------------|------------------------|-----------------------------|
| Budget Year                 | Metro Fiscal Year | Federal Grantor | State Grantor | Other Grantor | Local Match Cash     | Match Source (Fund, BU) | Local Match In-Kind | Total Grant Each Year | Indirect Cost to Metro | Ind. Cost Neg. from Grantor |
| Yr 1                        | FY24              |                 | \$51,790.00   |               | \$51,790.00          | 10101, 41105000         | \$0.00              | \$103,580.00          | \$14,211.18            | \$0.00                      |
| Yr 2                        | FY__              |                 |               |               |                      |                         |                     |                       |                        |                             |
| Yr 3                        | FY__              |                 |               |               |                      |                         |                     |                       |                        |                             |
| Yr 4                        | FY__              |                 |               |               |                      |                         |                     |                       |                        |                             |
| Yr 5                        | FY__              |                 |               |               |                      |                         |                     |                       |                        |                             |
| <b>Total</b>                |                   |                 | \$51,790.00   |               | \$51,790.00          | 10101, 41105000         |                     | \$103,580.00          | \$14,211.18            | \$0.00                      |
| <b>Date Awarded:</b>        |                   |                 |               |               | <b>Tot. Awarded:</b> |                         | <b>Contract#:</b>   |                       |                        |                             |
| (or) <b>Date Denied:</b>    |                   |                 |               |               | <b>Reason:</b>       |                         |                     |                       |                        |                             |
| (or) <b>Date Withdrawn:</b> |                   |                 |               |               | <b>Reason:</b>       |                         |                     |                       |                        |                             |

Contact: [juanita.paulsen@nashville.gov](mailto:juanita.paulsen@nashville.gov)  
[vaughn.wilson@nashville.gov](mailto:vaughn.wilson@nashville.gov)

GCP Rec'd  
02/08/23

GCP Approved  
02/09/23

VW

ABC-DA Grant

Metro Nashville Arts Commission FY 2024

Metro Nashville Arts Commission

ABCD-2301-18482 | \$51,790.00

ABC-Designated Agencies | Metro Nashville Arts Commission | Melissa Moody

Status

Application

WILL BE REMOVED AFTER GO LIVE

This is a test record:

No

### COMPLIANCE WARNINGS

If you receive a generic compliance warning and cannot identify missing information, check for REQUIRED DOCUMENTS near the bottom of your application.

### ▼ SECTION A: APPLICANT INFORMATION

\*Fiscal Year: 2024

\*Select Your Designated Agency: Metro Nashville Arts Commission

### ▼ ORGANIZATION INFORMATION

#### TO ALL APPLICANTS

As part of the application submission process, we require you to complete your organization profile as well as your application. The organization information below is from your organization profile. If any information is incorrect, please modify your organization profile.

**Website:** www.artsnashville.org

**Phone:** 615-862-6720

**Voice/TDD:** 615-862-6720

**Applicant Status:** 07 Government - County

**Applicant Institution:** 16 Arts Council/Agency

**Applicant Discipline:** 14 Multidisciplinary

**Accessibility Coordinator Name:** Ian Myers

**Title:** Finance and Operations Director

**Email Address:** Ian.Myers@nashville.gov

**Federal 9-Digit EIN (Organization):** 62-0694743

**DUNS Number (Organization):** 078217668

**Organizational Fiscal Year End Date (Organization):** June 30

**Physical Street Address:** 1417 Murfreesboro Pike

**Physical City:** Nashville

**Physical State:** Tennessee

**Physical 9-Digit Zip:** 37217-2810

**Physical County:** Davidson

**Mailing Street Address:** P.O. Box 196300

Nashville, Tennessee

**Mailing State:** Tennessee

**Mailing 9-Digit Zip:** 37219-6300

**Mailing County:** Davidson

**US House Congressional District Number:** 6

**Tennessee Senate District Number:** 19

**Tennessee House District Number:** 52

**Mission Statement:** To drive an equitable and vibrant community through the arts.

**Underserved Statement:** Metro Arts believes ALL Nashvillians should be able to participate in a creative life and that the arts drive a vibrant and equitable community. Cultural Equity embodies the values, beliefs, policies, and practices that ensure that all people can fulfill their rights of cultural expression and belonging, participation, learning, and livelihood within the arts ecosystem. This includes a specific commitment to ensuring all people can fulfill their rights of cultural expression and belonging. This commitment includes moving past simple representation and addressing systems of marginalization, exclusion, and oppression which have resulted in unequal resource allocation, voice, and visibility. These systems include but are not limited to those related to race, gender, sexuality, age, experience, financial status, indigeneity, and ability.

**Arts Advocacy Statement:** Metro Arts advocates for arts funding at the local, state, and national levels both through ongoing education and membership/participation in advocacy groups. We are active members of Americans for the Arts, the Arts Action Fund, Tennesseans for the Arts, and the Nashville Arts Coalition. We regularly promote the TN Specialty License Plate and Gift-A-Tag programs. We actively participate in the Parks, Libraries, and Arts Committee of Metro Council.

**Specialty License Plate & Gift-A-Tag Voucher Program Statement:** Metro Arts displays Specialty License Plate and Gift-A-Tag on the home page of our website, our bi-weekly e-newsletter contains information and links to purchase tags, and we regularly promote the program on our social media channels. Our work is enhanced by the funds from this program so we take advantage of every opportunity to encourage specialty license plate purchases.

**Board Information**

For 501(c)(3) organizations only: using the organization's current list of governing board of directors submitted with this application, supply the correct information.

**Organization Demographic:** No Single Group

**Number of individuals serving on the board:** 15

**Length of board member term (in years):** 4

**Maximum number of consecutive terms:** 2

**Number of times per year the full board meets:** 12

**Demographic Information**

**TN County:** Davidson

|  |     |
|--|-----|
| <b>Children (Under 18)</b>                         | 21% |
| <b>People Living In Rural or Isolated Settings</b> | 3%  |
| <b>People Living with Disabilities</b>             | 12% |
| <b>People of Color</b>                             | 35% |
| <b>Senior Citizen</b>                              | 11% |

**Board of Directors**

|  |     |
|--|-----|
| <b>Children (Under 18)</b>                         |     |
| <b>People Living In Rural or Isolated Settings</b> |     |
| <b>People Living with Disabilities</b>             |     |
| <b>People of Color</b>                             | 29% |
| <b>Senior Citizen</b>                              | 8%  |

**Organization Staff**

**Children (Under 18)**

**People Living with Disabilities****People of Color**

42%

**Senior Citizen****▼ CONTACT INFORMATION****TO ALL APPLICANTS**

As part of the application submission process, we require you to complete your People Profile as well as your application. The contact information below is from your People Profile. If any information is incorrect, please modify your People Profile, found on the left-hand menu under Users.

**Contact Title:****Contact Name:** Jonathan Saad**Contact Email Address:** jonathan.saad@nashville.gov**Contact Phone Number:** 615-862-6744**Contact Home Number:**

|                           |                                 |
|---------------------------|---------------------------------|
| <b>Organization Name:</b> | Metro Nashville Arts Commission |
| <b>Primary Contact:</b>   | Jonathan Saad                   |
| <b>Primary Signatory:</b> | Daniel Singh                    |

List of Tennessee county or counties your organization or agency proposes to serve:

Davidson

**▼ SECTION B: PROCESS**

1. Briefly describe your plan to promote and publicize the availability of ABC funds\* in the geographic area you plan to serve. How will you promote the program and ensure funds are allocated in as many counties as possible?

**\*Narrative:**

Metro Arts will promote the Arts Build Communities (ABC) program on our website at [www.artsnashville.org](http://www.artsnashville.org). On our grants page of the site, all pertinent ABC information for Davidson County will be regularly updated. Arts Alert, our bi-weekly newsletter, will also include ABC announcements. Former, current, and potential applicants will be notified of the funding opportunity via email. In addition, we will notify the public through Metro Arts social media channels.

We plan to host one ABC training workshop for any new or returning applicants that will include information on eligibility requirements, technical assistance, and grant management. We will also record and post an ABC training video to our YouTube channel so that any potential applicants who are unable to attend the in-person workshop can still access the information presented. This video will be promoted via our Metro Arts social media channels throughout the application period. Metro Arts will also accommodate any potential applicant questions via phone or in a one-on-one meeting as needed. Metro Arts staff will be available for application preparation technical assistance by appointment via telephone and video chat.

\*Each Designated Agency's ABC allocation is calculated on a per capita basis for the county or counties served. Each Designated Agency is allowed to reserve 15% of its allocation for administrative costs and must grant the remaining 85% to subgrantees within its service area. Award notifications and contracts will be sent to Designated Agencies once ABC allocations have been approved by the Commission.

## ▼ REQUIRED DOCUMENTS

Document types listed here are required for this application category. To upload documents, click the plus button next to the document type. Then click the "Add Files" button. Browse to the file and click "Open." Click the "Start Upload" button. When the upload is 100% completed, click the 'x' at the top right corner to close the document upload window. Once uploaded, the document will no longer be listed here, AND will appear at the bottom of the application in the "Required Documents" section.

### Required Documents

Financial Audit and Management Letter ABC

Key Staff Bios

Board of Directors

### DOCUMENTS

#### Data Error

If you have submitted an application before through this online grants system, the organization documents you uploaded with previous requests will display in the "Organization Documents" section above. When submitting a new application, verify that the organization documents uploaded are the most recent versions. If not, please include the most recent versions before submitting. Do not delete prior versions.

## ▼ SECTION C: ASSURANCES

The applicant assures the Commission that:

1. The activities and services for which assistance is sought will be administered by or under the supervision of the applicant.
2. The filing of this application has been duly authorized by the applicant.
3. The applicant will expend funds received as a result of this application solely for the described project or program.

By signing this application, the applicant hereby assures and certifies that it will comply with Title VI of the Civil Rights Act of 1964 (42 U.S.C. 2000d et seq.), Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794), the Age Discrimination Act of 1975 (42 U.S.C. 6101 et seq.), the Americans with Disabilities Act of 1990 (42 U.S.C. 12101-12213) and, where applicable, Title IX of the Education Amendments of 1972 (20 U.S.C. 1681 et seq.); as well as all regulations of the National Endowment for the Arts issued pursuant to these statutes and that it immediately will take any measures necessary to comply.

Application will not be accepted without TWO original signatures. Signatures cannot be from the same person.

#### **Chief Authorizing Official (Executive Director, Chairman or President of the Board)**

**\*Name and Title:** Daniel Singh, Executive Director

Entering my name and title and clicking the "I certify" checkbox constitutes my signature acknowledging my awareness of the above assurances and my commitment to implement this project in accordance with them.

**\*I certify:** Yes

**Program Director**

**\*Name and Title:** Jonathan Saad, Grants Manager

Entering my name and title and clicking the "I certify" checkbox constitutes my signature acknowledging my awareness of the above assurances and my commitment to implement this project in accordance with them.

**\*I certify:** Yes

Note: If this application is being submitted by an organization acting as a fiscal agent for another organization, the Chief Authorizing Official and Project Director of the organization acting as fiscal agent and holding the not-for-profit letter of determination must sign this application.

**COMMENTS TO APPLICANT - SEND BACK**

**Comments to Applicant:**

**▼ SUBRECIPIENT RISK ASSESSMENT**

This section is to assist in determining the risk level of Tennessee Arts Commission subrecipients. Using the following criteria, the program staff and the grants manager assign a risk level to each subrecipient, recording the level in the grants management system. Subrecipients that may be likely to be unable to continue operations, properly account for public funding and/or complete the project as proposed will be designated as HIGH risk. High-risk subrecipients will be monitored by the grants analyst.

**Risk Criteria**

Has the organization experienced significant staff turnover in the last two years? If yes, please explain.

**Yes/No:** Yes

**Explanation:**

In the Summer of 2022, Metro Arts experienced a change in leadership with the selection of a new Executive Director Daniel Singh and Grants Manager Jonathan Saad.

Has the organization had major findings in their last audit? If yes, please explain.

**Yes/No:** No

**Explanation:**

Is there any other reason for this subrecipient to receive an elevated risk level in this fiscal year? Factors to consider may include: financial instability, unexplained or insufficiently explained budget variances, board issues, internal conflicts, and Title VI complaints, limited experience with government contracts, rapid growth, substantially changed systems, external environment or other major factors. If yes, please explain.

**Yes/No:** No

**Explanation:**

Is there any risk of this subrecipient failing to comply with federal statutes, regulations and award terms? (Check "yes" for MCI, AA & Arts360)

**Yes/No:** No

**HIGH ("yes" if major audit findings or multiple criteria above)**

**LOW ("yes" on no more than one criterion above)**

**Subrecipient risk rating:**

▼ GRANT INFORMATION - INTERNAL

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**Created By (Date):** Melissa Moody (1/13/2023)  
**Application Submitted Date:**  
**Grant Agreement Date:**  
**Program:** ABC-Designated Agencies  
**Sub-Program:** Metro Nashville Arts Commission  
**Program Lead:** Melissa Moody  
**List of Tennessee county or counties organization or agency proposes to serve:** Davidson  
**Fiscal Year (Internal):** 2024  
**Panel:** Metro Nashville Art Commission

▼ Reporting Information

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**US Congressional District:** 6  
**TN Senate District:** 19  
**TN House District:** 52  
**County:** Davidson

**Decline Comments:**

▼ EXTERNAL REVIEWS

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Reviewers Assignment

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**Rating:**

▼ RELATIONSHIPS

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▼ NOTES - HISTORY - TASKS

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▼ EMAIL COMMUNICATIONS

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Ad-Hoc Emails

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No Emails



**METRO ARTS**

NASHVILLE OFFICE OF ARTS + CULTURE

## Staff Bios FY 2023 – 2024

### Administration

#### **Daniel Singh** - Executive Director

Directs all functions of Metro Arts. Singh served on the board of Maryland Citizens for the Arts, an advocacy arm for Maryland State Arts Council. He worked on increasing funding for the arts, advancing equitable funding practices, and championing direct grants to artists through both state and county arts agencies. In July 2022, he completed a year-long training program with the Government Alliance for Racial Equity (GARE) on re-imagining municipal processes and systems through an equity lens.

#### **Mollie Berliss** – Communications Manager

Mollie Berliss is the Communications Manager for Metro Arts. Her recent professional experience includes 6 years in Metro Nashville Government leading and developing strategic, equity-centered communications to support system-level change; as well as creating communications assets that amplify the voices of historically under-represented communities. Prior to moving to Nashville in 2015, she served as the Director of Events and Community Programs at the Natural Gourmet Institute in New York City, where she led business development through partnerships with public schools, colleges and universities, non-profit organizations, government agencies, and the corporate sector. She holds a Bachelor's degree in Psychology from Bryn Mawr College and a Master's degree in Developmental Psychology from Columbia University. She is an avid trail runner and loyal volunteer at the Nashville Humane Association.

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### Public Art

This team's primary job is the development of investment tools, training, special projects and ongoing programs that build the capacity of artists and non-traditional culture makers to deepen arts participation and support cultural life in **neighborhoods**.

Their primary focus is activating public spaces while working with art/culture makers to hone their skills and practices within a place-based context.

#### **Van Gill Maravalli** - Public Art Manager

Van serves as the leader of Metro Arts' Public Art team. Prior to this role, she served as a project manager for a number of public art and placemaking projects. In her role as project manager, she facilitated community input, artist selection, citizen selection panels, and artist contracts. Van leads our efforts in artist training and support for placemaking including Learning Lab, a program that trains local

artists in the skills they need to deepen their civic and social justice practices through public art and placemaking. Prior to joining Metro Arts in 2013, she attended the School of the Art Institute of Chicago where she studied Studio Art and received a Bachelor of Arts in History from Samford University in Birmingham, AL. Van is a self-proclaimed crazy plant lady and board game enthusiast.

#### **Anne-Leslie Owens** - Public Art Project Manager

Anne-Leslie Owens serves as collections manager of the One Percent for Art Collection,,, overseeing conservation and public engagement that connects residents to the collection. In her role as project manager, she oversaw the selection and production of the special-edition “I Voted” sticker, a partnership Davidson Election Commission to commemorate the 100<sup>th</sup> anniversary of 19<sup>th</sup> Amendment. She is currently the project manager for the new Art WORKS Collection, a partnership with Nashville Public Library to make wall-hung artwork by 60 local artists available for check out from the library. Owens holds a BA in Interior Design from the University of Kentucky and an MA in Public History from MTSU. Prior to joining Metro Arts, she worked for the Center for Historic Preservation at MTSU, the Metro Nashville Historical Commission, and the Tennessee Historical Society.

#### **Atilio Murga** - Public Art Project Coordinator

Atilio oversees projects such as Nashville Fairgrounds, Madison on My mind and Madison Rises where he facilitates community input, artist selection, community selection panels, and artist development.

Atilio graduated from The Art Institute of Los Angeles, where he studied Multimedia and Interactive design. He specializes in both print and interactive design with a particular interest in branding, and packaging.

Prior to joining Metro Arts in 2019, Atilio worked as an Art Director for 13 years for the largest importer of Southern Hemisphere wine in the United States, where he managed brand identity for a portfolio of 20+ international wine producers.

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## **Grants**

This team’s primary job is the development of investment tools, training, and financial resources that strengthen **nonprofit arts organizations** in the city and non-arts organizations who seek to integrate the arts into their programming.

#### **Jonathan Saad** – Grants Manager

Manages all funding programs. Jonathan comes to the Metro Arts from the Tennessee Arts Commission where he spent four years managing \$3 million in grants. TAC programs included Major Cultural Institutions, Arts Build Communities, Student Ticket Subsidy, Cultural Crossroads, Community Arts, and Interdisciplinary Arts. His experience includes providing technical assistance to arts and non-arts groups with board development, staff training, fundraising, information technology, arts curriculum

development, volunteerism, cultural tourism, arts programming, financial management, and governance.

From 1993-2003, Saad was Director, Consultant, and Owner of the White Tiger Gallery. He is a graduate of Middle Tennessee State University with a B.S. degree in Mass Communications and an emphasis in Advertising, along with Minors in Art and Sociology.

**Chuck Beard** - Artist and Organizational Support Coordinator

Serves as community liaison, and helps facilitate all funding programs. Originally from Bowling Green, KY, Chuck moved to Nashville when he married local artist E.F. Harper in 2009. Since marrying into the local art scene, Chuck hit the ground running as an avid arts writer/editor/support via several publications. At the same time he opened Nashville's only all-local bookstore, East Side Story, in 2012, Chuck went back to school. Over the course of the next decade, he continued to build platforms for local creatives with East Side Story while also producing & hosting the bi-monthly series East Side Storytelling, obtaining a Master of Fine Arts with Sewanee's School of Letters, and becoming a vital team member of several programs at Oasis Center

**Equity and Youth Programs**

Through the guidance of the Committee for Anti-racism and Equity (CARE), this program manages the Racial Equity in Arts Leadership program, and you programs, like the Diversity in Arts Leadership (DIAL) internship program and Restorative Arts.

**Marysa LaRowe** – Equity and Restorative Practices Specialist

Marysa manages youth programs for Metro Arts. Marysa is a writer and nonprofit grants professional with over a decade of professional experience in community and social service program design, higher education, and the arts. She currently serves as Program and Evaluation Coordinator at Metro Arts, where she provides support for the grants program and technical assistance to grantees, manages the Thrive community art program, and assists with agency-wide program evaluation. She holds a Masters of Fine Arts in Creative Writing from Vanderbilt University and a Bachelors of Arts in English from the University of Wisconsin, and has worked in legal services, health care advocacy, and mental health community nonprofits. She is excited to be working with local artists and organizations to bring opportunities for creative expression to the Nashville community. When not at work, she enjoys hiking, cooking, and practicing yoga.

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**Finance & Operations**

This team's primary job is to ensure the necessary human, financial and technical systems to support the community change work of Metro Arts.

**Ian Myers** - Finance & Operations Director

Ian handles the finances for the agency and is the department's Information Technology manager, Social Media manager and HR Coordinator. A native Nashvillian, and the son of a local artist and illustrator, Ian grew up in a household surrounded by art and culture. He is an Addy Award winning designer, an accomplished cook and avid brewer. Ian has a BS in Interdisciplinary Studies with concentrations in Art and English from Tennessee State University.

**Skylar Peterson** – Finance & Operations Coordinator

Skylar as a native of Nashville, studied Criminal Justice/Psychology at Tennessee State University. She is furthering her education in cultural and religious studies. Skylar oversees the management of the board of commissioners, our external communications and newsletter and supports our evaluation and data visualization efforts. She's a mother of one "extremely lively kid" who keeps her motivated. She enjoys festivals, documentaries, and anything related to history. Prior to joining Metro Arts, she worked in the fields of law enforcement and hospitality. She values the free things in life, like love and happiness.

**Vivian Foxx** – Office Support Specialist

Vivian manages all office functions and coordinates public meetings. Vivian a Nashville native that studied journalism at Tennessee State University. She is a mother of one inquisitive kid who keep her on her toes. She enjoys photography, singing, and spending quality time with family. She came to the Metro Arts team with years of administrative work behind her.



Board of Commissioners  
Metropolitan Code of Laws Section 2.112.010

*Matia Powell Chair*

150 Athens Way  
Nashville, TN 37228  
731-693-4245

[Starrah1979@gmail.com](mailto:Starrah1979@gmail.com)

1st term start: 1/3/2019

Current term: 1/3/2019 - 1/1/2023

*Ellen Angelico Vice Chair*

1044 Heritage Drive  
Madison, TN 37115  
(708) 207-0084

[ellenangelico@gmail.com](mailto:ellenangelico@gmail.com)

1st Start Term: 1/5/2021

Current Term: 1/5/2021 - 1/1/2024

*Rev. Dexter Brewer Secretary*

1008 9<sup>th</sup> Avenue  
Nashville, TN 37208  
(615) 419-0414

[dexter.sutton@gmail.com](mailto:dexter.sutton@gmail.com)

1st Start Term: 1/5/2021

Current Term: 1/5/2021 - 1/1/2024

*Will Cheek*

2803 Belmont Boulevard  
Nashville, Tennessee 37212  
615-259-1040 (work)

[will@willcheek.com](mailto:will@willcheek.com)

1st Start Term: 3/2/2004

Current Term: 1/3/2019 - 1/1/2023

*Sheri Nichols Bucy*

1031 Iverson Avenue  
Nashville TN 37216  
615-226-7300

[ilovebucy@yahoo.com](mailto:ilovebucy@yahoo.com)

1st term start: 8/6/2019

Current Term: 2/2/2021 - 2/2/2025

*Marianne Byrd*

4419 Harding Place  
Nashville, TN 37205  
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1st Start Term: 4/21/2020

Current Term: 4/21/2020 - 1/1/2024

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Current term: 3/15/2022 - 3/14/2026

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1st term start: 4/5/2022

Current term: 4/5/2022 - 4/1/2026

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Current term: 1/5/2021 - 1/1/2024

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1st term start: 5/7/2019

Current Term: 3/15/2022 - 4/26/2026

**APPLICATION FOR  
FY24 Tennessee Arts Commission's  
Arts Build Communities (ABC) Designated Agency Grant**

**METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY**



01/26/2023

\_\_\_\_\_  
Daniel Phoenix Singh  
Executive Director  
Metro Arts, Nashville Office of Arts + Culture

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

# Annual Comprehensive Financial Report

For The Year Ended  
June 30, 2022



NASHVILLE, TENNESSEE

JOHN COOPER, MAYOR





**COVER PHOTOGRAPH ACKNOWLEDGEMENT:**

**Photograph courtesy of Nashville Convention & Visitors Corporation**

THE METROPOLITAN GOVERNMENT  
OF  
NASHVILLE AND DAVIDSON COUNTY, TENNESSEE

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**  
For the Year Ended June 30, 2022

Prepared by  
DEPARTMENT OF FINANCE

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

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## ANNUAL COMPREHENSIVE FINANCIAL REPORT

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## INTRODUCTION



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

**JOHN COOPER  
MAYOR**

**OFFICE OF THE MAYOR**  
METROPOLITAN COURTHOUSE  
NASHVILLE, TENNESSEE 37201  
PHONE: (615) 862-6000  
EMAIL: [mayor@nashville.gov](mailto:mayor@nashville.gov)

October 31, 2022

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, 2022. 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 2022, the Assessor’s Office conducted a property reappraisal which occurs every four years under Tennessee state law. The reappraisal estimates the value of all property in Davidson County. Exclusive of new construction, state law requires that this reappraisal be revenue neutral for local governments. This means as the aggregate value of existing property changes, the tax rate must change as well to ensure that the local government receives the same amount of revenue. In fiscal 2022, the property tax values throughout Metro increased which resulted in nearly a \$1.00 decrease in the property tax rate. The low property tax rate relative to other major cities in Tennessee, makes Nashville a desirable location for businesses and residents.

## **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, entertainment companies, and private educational institutions all find a home in Nashville. The local mix of these industries roughly reflects the national economy, with no single industry being predominant in the region.



Nashville is one of the country's most attractive growth centers. According to local non-profit business federations and organizations, Nashville has ranked within the top ten large metros for job growth and population growth for the past nine years and is home to more than 53,000 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, Mitsubishi Motors North America, Hospital Corporation

of America, Amazon, Community Health Systems, Saint Thomas Health, Alliance Bernstein, ICEE, and iHeartMedia. Oracle recently announced Nashville as its new headquarters bringing 8,500 jobs and a \$1.2 billion investment to Metro. In addition, other businesses such as Smart Pension, Capgemini, Iron Galaxy, Nashville Record Press, Prisma Nashville, Kroger, Toast, and Technology Advice are all making Nashville their home. 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. 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 123,000 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-eight percent of residents over age twenty-five have a bachelor's degree or higher, and over 170,000 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, Nashville has a dedicated LGBT Chamber of Commerce, area colleges are home to more than 6,500 international students, and more than 120 different languages are spoken in Metro Nashville schools. Nashville is home to four historically black colleges and universities and has the largest Kurdish community in the world outside of the Middle East. There is a wide variety of International cultural and social organizations in Nashville with opportunity for all.

## RECREATIONAL, VISTOR AND CULTURAL CENTER

Nashville 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:

- 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 which opened on May 1, 2022.
- 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. 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, 12<sup>th</sup> South, East Nashville, Germantown, the Gulch, Mid-town, Wedgewood-Houston, North Nashville, and Music Row just to name a few.



- 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. 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 First Art Museum, The National Museum of African American Music, Nashville Opera, 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 INITIATIVES

The Government is committed to a series of smart investments and dedicating unprecedented resources to address the most critical issues facing our city and improving the neighborhoods in which Nashvillians live, work and play. Strong fiscal stewardship and a growing economy during FY22 drove Nashville's economic rebound after two years of emergencies and disasters that plagued the city including the worst health crisis in our nation's history. Nashville is investing in fundamentals, directing resources to the following priorities: education and our children's future; keeping our neighborhoods safe; building and preserving affordable housing; addressing homelessness; improving our city's fundamental services and transportation infrastructure; and creating a greener, more sustainable city.

**Investing in our children's futures through education** – Strategies for this priority include strengthening Nashville's public schools to provide a high-quality K-12 education for all students through consistent prioritization and sustained commitment, supporting Metro Nashville Public Schools support staff, investing in the learning environment, funding paid family leave for employees, and providing better school facilities.

**Keeping our neighborhoods and communities safe** – Targeting investments in public safety and justice to meet the needs of our first responders, reducing crime, and quickly responding to emergencies. Additional emergency response personnel, adopting the national model for crime prevention, increased mental health response, and addressing crime rates are key initiatives to bolster community safety as the Nashville population continues to grow.

**Building and preserving affordable housing** – Key to maintaining vibrant communities in years ahead, is the support of building, funding and preservation of affordable housing options via implementation of recommendations from the Affordable Housing Task Force. This includes continued funding through the Barnes Fund, partnership with the Metro Development Housing Authority, and a myriad of other tactical strategies with private developers throughout Metro.

### **Addressing homelessness** –

Recognizing significant community needs, Metro's approach is designed to allow a coordinated outreach effort and service delivery across four quadrants of the city for all citizens needing support. Important investments are being made to address homelessness. Additional social service workers, nutrition staff, homeless outreach, and landlord engagement specialist provide supportive services including case management, outreach, and improving access to disability and health care benefits.





**Improving our city’s fundamental services and transportation infrastructure –**

Metro is restructuring Public Works as a Department of Transportation to bring greater focus and accountability to how we connect our residents, businesses, schools, and neighborhoods. The Charter vote for this restructure occurred in August 2022 making the Nashville Department of Transportation an official department. The goal is to ensure a high quality, multimodal transportation network while investing in existing and aging

infrastructure. Special emphasis has been placed on core services including street sweeping, roadway improvement, sidewalk and pothole repair, trash and recycling collection, sign maintenance, and transportation licensing with additional personnel added to the areas of Planning, Codes, Water Department, and the Fire Marshall.

**Creating a greener, more sustainable city** - Metro is cultivating livable communities, such as greenspace, recreation, libraries, and public health services, and the planning/zoning services that guide and design them. With the community expanding and more outdoor activities taking place, it is essential that Metro invests in the development and expansion of our parks, greenways and open spaces as well as routine maintenance and repairs of current facilities.

## **FINANCIAL INFORMATION**

### **CASH MANAGEMENT**

Cash is primarily invested in the State of Tennessee Local Government Investment Pool, the State of Tennessee Intermediate Term Investment Pool, and First Horizon Bank. Investments are made either directly or through the Metro Investment Pool. Investments in the pension trust funds also include common stocks, U.S. Treasury Obligations, corporate 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 majority of 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. Annually 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 current fund balance policy requires a minimum balance of 5% of budgeted expenditures, however, Management is working on a new fund balance policy that aligns with best practices.

## 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, 2022, are disclosed in the notes to the financial statements. Appropriations for fiscal year 2023 will provide authority to complete those transactions.

## AWARDS AND ACKNOWLEDGEMENTS

For the 39<sup>th</sup> consecutive year, the Government received the Government Finance Officers Association of the United States and Canada (GFOA) Certificate of Achievement for Excellence in Financial Reporting for the Government's Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2021. 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 31<sup>st</sup> consecutive year, the GFOA presented a Distinguished Budget Presentation Award to the Government for its annual budget for the fiscal year beginning July 1, 2021. 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,



John Cooper  
Mayor



Kelly Flannery  
Director of Finance

THE METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

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

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*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.

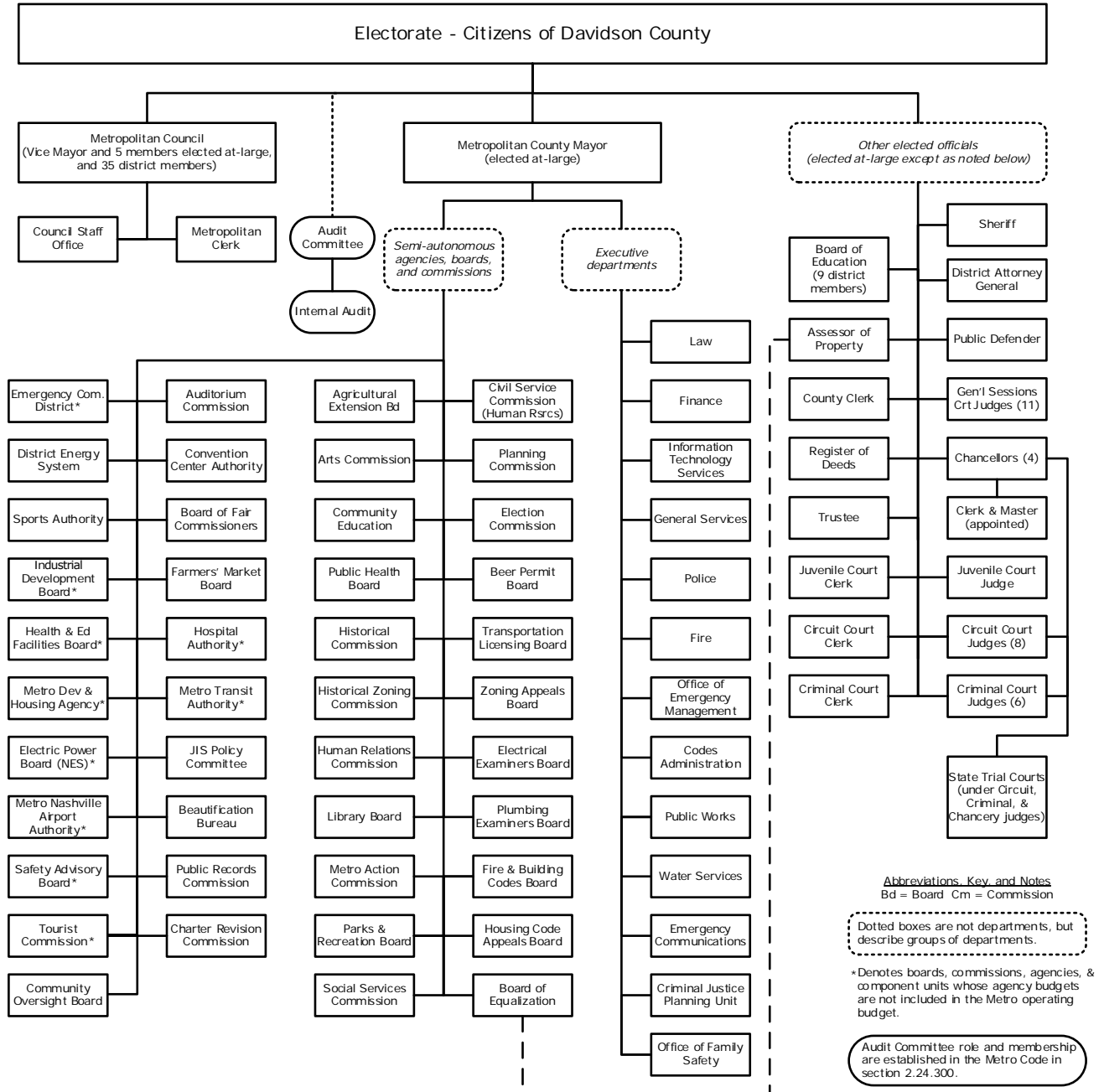
The original USD conformed to the corporate limits of the City of Nashville as they existed on April 1, 1963, the date of consolidation. USD residents are charged an additional tax to support those services, functions and debt obligations which benefit only the USD. Such services include additional police 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, 2022**

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

**Finance Officials**

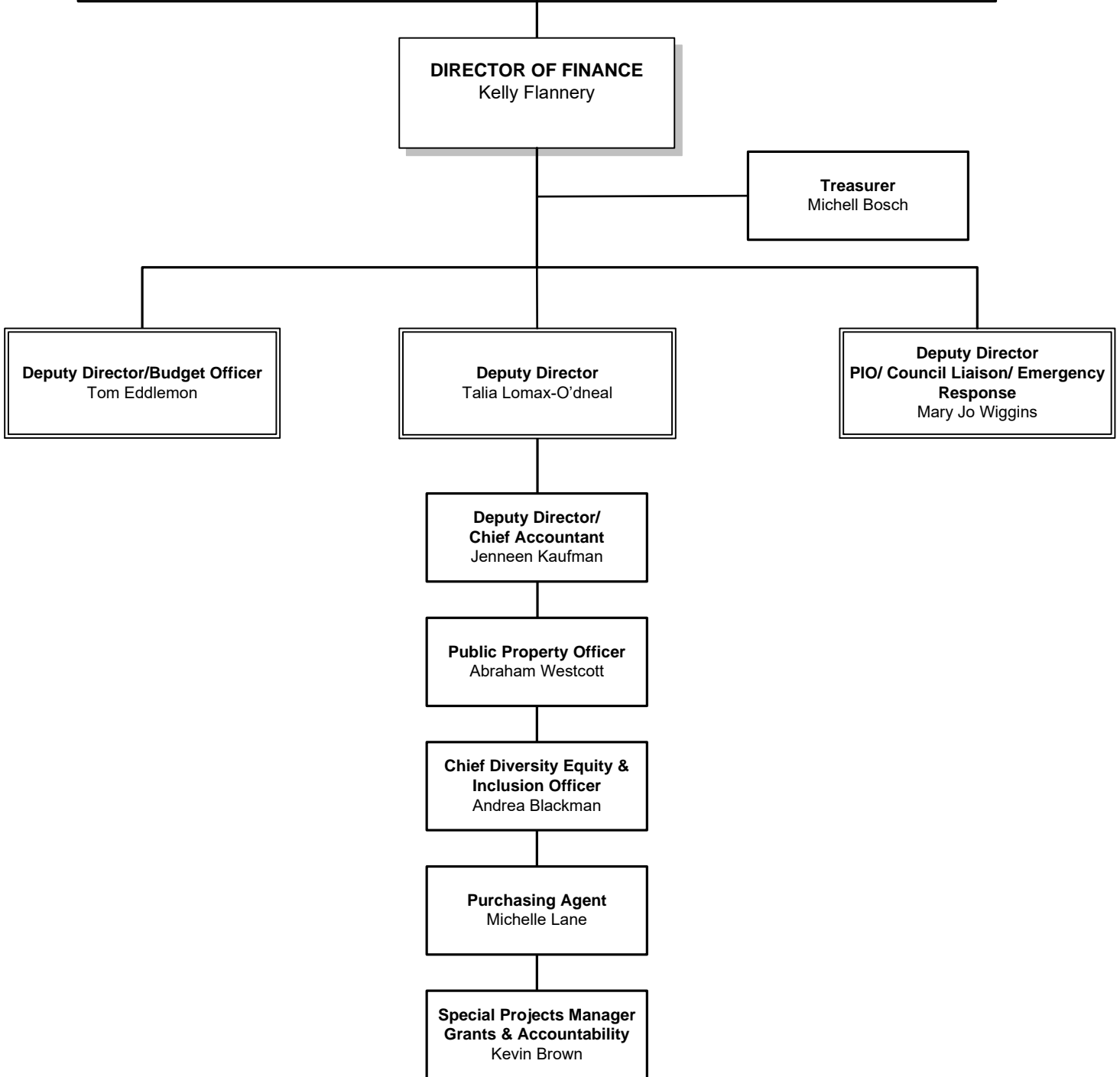
|                    |                      |
|--------------------|----------------------|
| Vivian M. Wilhoite | Assessor of Property |
| Erica S. Gilmore   | Trustee              |
| Brenda Wynn        | County Clerk         |

**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**



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

**AUDIT COMMITTEE MEMBERS**

**at June 30, 2022**

**Member**

---

Brackney Reed, Chairperson  
C. Thomas Bates, Vice Chairperson  
Sharon Hurt  
Kyonzte Toombs  
Kelly Flannery  
Jim Shulman

**Representing**

---

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

Contact:

Lauren Riley, Metropolitan Auditor



**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, 2022, 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 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, 2022, 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, 2022, 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 the Sports Authority Fund and the Industrial Development Board Fund as of June 30, 2022, 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 73% 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, 2022, and the respective changes in financial position for the year then ended. 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.





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

### ***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, the schedule of employer contributions - pension plans, the schedule of changes in net pension liability and related ratios - pension plans, the schedule of investment returns - pension plans, the schedule of the Government's contributions - teacher pension plans of the TCRS, the schedule of the Government's proportionate share of the net pension liability (asset) - teacher pension plans of the TCRS, and the schedule of changes in the total OPEB liability and related ratios - OPEB plans, on pages B-122 through B-123, B-124 through B-127, B-128 through B-139, B-140, B-142 through B-143, B-144 through B-145, B-146 through B-149, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Government's basic financial statements, the 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.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2022, 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, 2022

## 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, 2022.

### FINANCIAL HIGHLIGHTS

- At the end of the current fiscal year, unassigned fund balance for the general fund was \$379 million, 29.2% 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 \$244.5 million, or 24.1% 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 \$99.3 million (*net position*). This amount includes negative \$2.8 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 positive \$635.6 million, an increase of \$86.9 million in comparison with the prior year. The Government exceeded revenue projections as the impact of COVID-19 lessened in the current fiscal year.
- The enterprise funds reported a net position at year-end of \$1.71 billion, an increase of \$125.7 million during the year. The Department of Water and Sewerage Services implemented a rate increase effective January 1, 2021. The first year the rate increase would be in effect for an entire fiscal year is 2022.
- The Government's total net position increased by \$1.74 billion (an increase of \$1.62 billion from governmental activities and an increase of \$121 million from business-type activities).
- The Government's total general obligation and revenue bonds outstanding increased by \$104 million (2.3%), during the current fiscal year. New bond issues totaled \$609.6 million, which were offset by principle payments of \$261.5 million and refundings of \$249.4 million. Deferred amounts decreased a net amount of \$15.5 million. The Department of Water and Sewerage Services entered into agreements with the State of Tennessee to borrow under the State's Revolving Fund Loan Program. Other debt increased by \$5.5 million due to the borrowing of the State loans of \$9 million less principle payments of \$3.5 million on outstanding qualified school construction loans.
- 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 \$494.4 million.
- The Government received funding under the American Rescue Plan Act of \$62 million in the current fiscal year and \$67 million in the previous fiscal year. The Government spent \$45 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 \$58 million was spent in the current fiscal year. Finally, the Government has received funds to be utilized for rental assistance and spent \$57 million during 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.).

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

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

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

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

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

## Fund Financial Statements

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

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

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

The Government reports 21 individual governmental funds. Information is presented separately in the Balance Sheet – Governmental Funds and in the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds for the General Fund, General Purpose School Fund, Education Services Fund, GSD General Purposes Debt Service Fund, GSD School Purposes Debt Service Fund, USD General Purposes Debt Service Fund, GSD Capital Projects Fund, 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, 2022, 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-121 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-122 to B-123, the Government’s progress in funding its obligation to provide pension benefits to employees, found on pages B-124 to B-145, and the Government’s progress in funding its obligation to provide other postemployment benefits to employees, found on pages B-146 to B-149.

## 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 \$99.3 million 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 |                |
|----------------------------------|-------------------------|----------------|--------------------------|--------------|--------------------------|----------------|
|                                  | 2022                    | 2021           | 2022                     | 2021         | 2022                     | 2021           |
| Current and other assets         | \$ 3,805,730            | \$ 3,270,593   | \$ 818,089               | \$ 649,750   | \$ 4,623,819             | \$ 3,920,343   |
| Capital and lease assets         | 4,376,231               | 4,241,729      | 2,483,990                | 2,281,554    | 6,860,221                | 6,523,283      |
| Total assets                     | 8,181,961               | 7,512,322      | 3,302,079                | 2,931,304    | 11,484,040               | 10,443,626     |
| Deferred outflows of resources   | 923,861                 | 877,673        | 36,027                   | 11,084       | 959,888                  | 888,757        |
| Long-term liabilities            | 6,046,526               | 8,195,482      | 1,410,991                | 1,049,950    | 7,457,517                | 9,245,432      |
| Other liabilities                | 893,105                 | 435,216        | 241,783                  | 323,263      | 1,134,888                | 758,479        |
| Total liabilities                | 6,939,631               | 8,630,698      | 1,652,774                | 1,373,213    | 8,592,405                | 10,003,911     |
| Deferred inflows of resources    | 3,718,019               | 2,931,801      | 34,154                   | 53,484       | 3,752,173                | 2,985,285      |
| Net position:                    |                         |                |                          |              |                          |                |
| Net investment in capital assets | 702,417                 | 641,956        | 1,417,086                | 1,302,027    | 2,119,503                | 1,780,593      |
| Restricted                       | 658,855                 | 664,140        | 76,932                   | 101,092      | 735,787                  | 765,232        |
| Unrestricted                     | (2,913,100)             | (4,478,600)    | 157,160                  | 112,572      | (2,755,940)              | (4,366,028)    |
| Total net position               | \$ (1,551,828)          | \$ (3,172,504) | \$ 1,651,178             | \$ 1,515,691 | \$ 99,350                | \$ (1,656,813) |

**Governmental activities** – Current and other assets for governmental activities increased by 16.4% primarily due to an increase in cash and cash equivalents resulting revenue collections that exceeded projections, and expenditures that were below projections. Also, accounts receivable increased primarily due to the inclusion of receivables for grants related to the COVID-19 pandemic. Receivables for property taxes increased primarily due to growth in the

tax base. Finally, a lease receivable was recognized during the fiscal year related to the implementation of GASB Statement 87 for leases. Capital and right to use leased assets in the governmental activities increased by 3.2% 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 87 for leases, lease assets were recognized during the fiscal year of \$7.4 million. Deferred outflows of resources increased by 5.3% primarily due to the increase in deferred outflows of resources related to the pensions of \$147.4 million which is offset by a decrease in the deferred outflow of resources related to other post-employment benefits of \$77.8 million. Long-term liabilities decreased by 26.2% due primarily to the decrease of the other post-employment benefits liability of \$1.9 billion. The liability decreased as a direct result of legislation approved in July 2021 which removed all Medicare-eligible Metro retirees with a platinum Medicare Advantage plan to a Hybrid Medical plan. In addition, long-term liabilities decreased as a result of debt principle payments. Other liabilities increased by 105.2% primarily due to an increase in the outstanding commercial paper balance to fund capital spending prior to the issuance of bonds. Deferred inflows of resources increased by 26.8% primarily due to an increase in deferred inflows of resources related to other post-employment benefits of \$862.4 million due to increases in experience losses and the change in assumptions related to the change in benefits. The deferred inflow of resources for leases increased by \$18 million due to the implementation of GASB 87 leases. This was offset by a decrease in deferred inflows of resources related to pensions of \$111.6 million to a decrease in the differences between actual and expected investment earnings.

A portion of the Government's net position for governmental activities (45.3%) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, and infrastructure), 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 (42.5%) represents resources that are subject to external restrictions on how they may be used. The restricted net position includes pension assets of \$500.7 million. The remaining balance of net position for governmental activities represents unrestricted net position of negative \$2.9 billion (-187.7%). Note that the unrestricted net position includes the total OPEB liability of \$2.4 billion at June 30, 2022.

**Business-type activities** – Current and other assets for business-type activities increased by 25.9% primarily due to an increase in cash and cash equivalents and accounts receivable in the Department of Water and Sewerage Services resulting from increases in water and sewer rates effective January 1, 2021 and January 1, 2022. Capital and right to use leased assets increased by 8.9% due to capital asset additions primarily consisting of planned land acquisition and utility plant construction for the Department of Water and Sewerage Services. Deferred outflows of resources increased by 225% due to changes in amounts primarily related to the amortization of deferred amounts related to bond refundings as well as changes in pensions assumptions and differences between expected and actual experience. Long-term liabilities increased by 34.4% primarily due to the issuance of new revenue bonds for the Department of Water and Sewerage Services. Other liabilities decreased by 25.2% primarily due to a decrease in commercial paper outstanding due to the issuance of revenue bonds. Deferred inflows of resources decreased by 36.1% due to a decrease in the amounts related to pensions for differences between projected and actual earnings. This was offset slightly by an increase in the deferred inflow of resources for leases due to the implementation of GASB 87 leases.

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

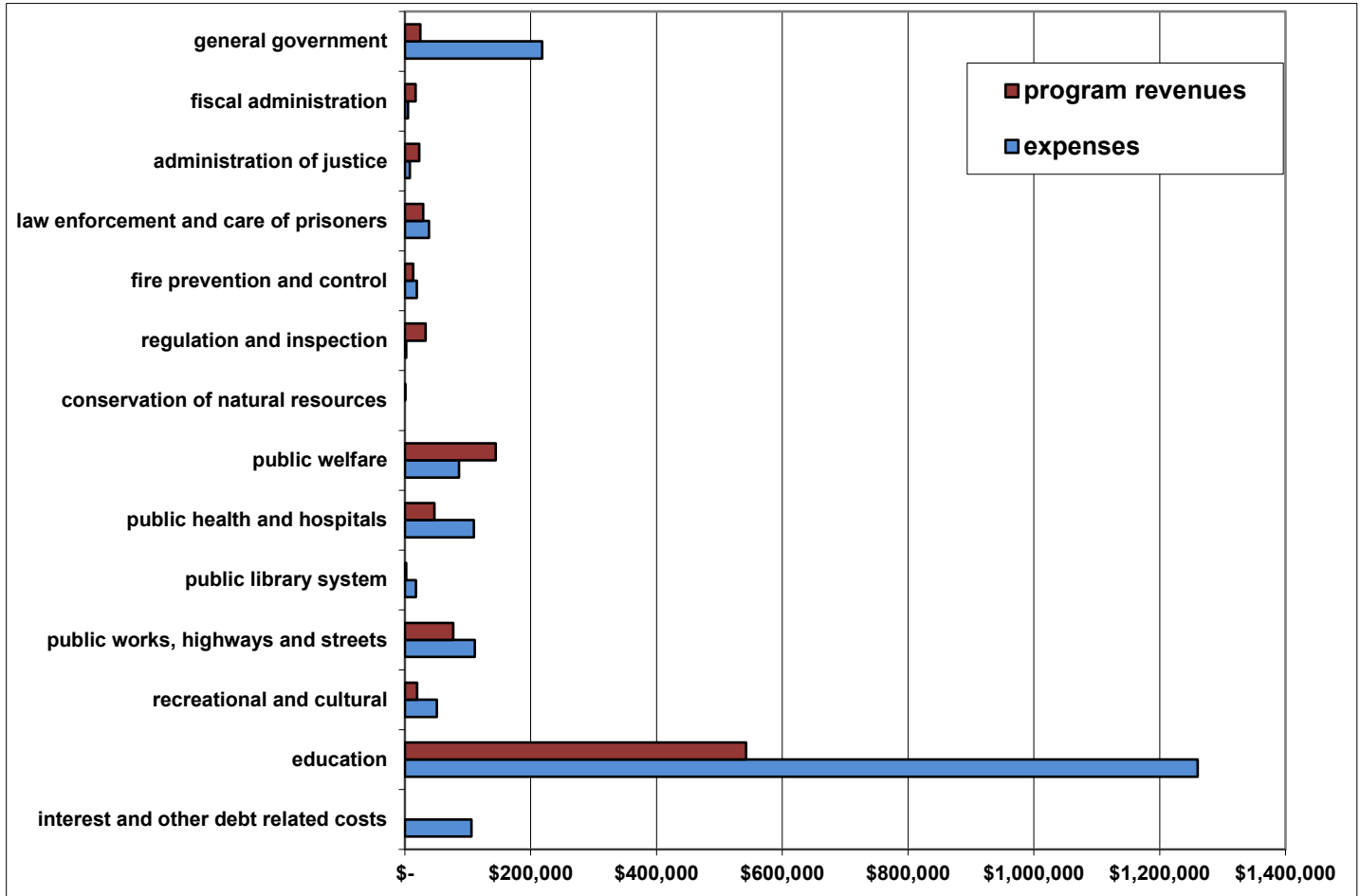
|   | Governmental Activities |                       | Business-type Activities |                     | Total Primary Government |                       |
|---|-------------------------|-----------------------|--------------------------|---------------------|--------------------------|-----------------------|
|   | 2022                    | 2021                  | 2022                     | 2021                | 2022                     | 2021                  |
| <b>Revenues:</b>                                  |                         |                       |                          |                     |                          |                       |
| <b>Program revenues:</b>                          |                         |                       |                          |                     |                          |                       |
| Charges for services                              | \$ 224,020              | \$ 206,521            | \$ 404,377               | \$ 372,147          | \$ 628,397               | \$ 578,668            |
| Operating grants and contributions                | 704,510                 | 709,989               | -                        | 265                 | 704,510                  | 710,254               |
| Capital grants and contributions                  | 44,487                  | 51,360                | 52,787                   | 46,909              | 97,274                   | 98,269                |
| <b>General revenues:</b>                          |                         |                       |                          |                     |                          |                       |
| Property taxes                                    | 1,573,832               | 1,483,733             | -                        | -                   | 1,573,832                | 1,483,733             |
| Local option sales taxes                          | 632,009                 | 481,412               | -                        | -                   | 632,009                  | 481,412               |
| Hotel occupancy taxes                             | 134,696                 | 53,053                | -                        | -                   | 134,696                  | 53,053                |
| Beverage taxes                                    | 78,937                  | 51,026                | -                        | -                   | 78,937                   | 51,026                |
| Wheel taxes                                       | 35,662                  | 31,178                | -                        | -                   | 35,662                   | 31,178                |
| Business taxes                                    | 51,796                  | 42,474                | -                        | -                   | 51,796                   | 42,474                |
| Franchise taxes                                   | 20,743                  | 15,054                | -                        | -                   | 20,743                   | 15,054                |
| Other taxes                                       | 1,490                   | 1,139                 | -                        | -                   | 1,490                    | 1,139                 |
| Revenues from the use of money or                 |                         |                       |                          |                     |                          |                       |
| Property  | 1,263                   | 4,537                 | 3                        | 675                 | 1,266                    | 9,438                 |
| Revenues from other governmental agencies         | 121,319                 | 112,967               | -                        | -                   | 121,319                  | 106,864               |
| Compensation for loss, sale or damage to property | 1,484                   | 4,290                 | 42                       | 21                  | 1,526                    | 4,311                 |
| <b>Total revenues</b>                             | <b>3,626,248</b>        | <b>3,248,733</b>      | <b>457,209</b>           | <b>420,017</b>      | <b>4,083,457</b>         | <b>3,668,750</b>      |
| <b>Expenses:</b>                                  |                         |                       |                          |                     |                          |                       |
| General government                                | 218,000                 | 203,513               | -                        | -                   | 218,000                  | 203,513               |
| Fiscal administration                             | 5,135                   | 46,251                | -                        | -                   | 5,135                    | 46,251                |
| Administration of justice                         | 7,689                   | 95,994                | -                        | -                   | 7,689                    | 95,994                |
| Law enforcement and care of prisoners             | 38,343                  | 403,318               | -                        | -                   | 38,343                   | 403,318               |
| Fire prevention and control                       | 18,912                  | 176,677               | -                        | -                   | 18,912                   | 176,677               |
| Regulation and inspection                         | 2,104                   | 13,095                | -                        | -                   | 2,104                    | 13,095                |
| Conservation of natural resources                 | -                       | 394                   | -                        | -                   | -                        | 394                   |
| Public welfare                                    | 86,017                  | 84,584                | -                        | -                   | 86,017                   | 84,584                |
| Public health and hospitals                       | 109,717                 | 145,079               | -                        | -                   | 109,717                  | 145,079               |
| Public library system                             | 17,384                  | 40,577                | -                        | -                   | 17,384                   | 40,577                |
| Public works, highways and streets                | 111,055                 | 177,183               | -                        | -                   | 111,055                  | 177,183               |
| Recreational and cultural                         | 50,601                  | 82,913                | -                        | -                   | 50,601                   | 82,913                |
| Education   | 1,260,314               | 1,195,362             | -                        | -                   | 1,260,314                | 1,195,362             |
| Interest and other debt related costs             | 105,993                 | 109,170               | -                        | -                   | 105,993                  | 109,170               |
| Department of Water and Sewerage                  |                         |                       |                          |                     |                          |                       |
| Services  | -                       | -                     | 264,558                  | 238,082             | 264,558                  | 238,082               |
| District Energy System                            | -                       | -                     | 19,568                   | 15,523              | 19,568                   | 15,523                |
| Stormwater Operations                             | -                       | -                     | 17,443                   | 16,949              | 17,443                   | 16,949                |
| Board of Fair Commissioners                       | -                       | -                     | 3,804                    | 3,460               | 3,804                    | 3,460                 |
| Farmers Market                                    | -                       | -                     | 2,319                    | 1,898               | 2,319                    | 1,898                 |
| Surplus Property Auction                          | -                       | -                     | 740                      | 673                 | 740                      | 673                   |
| Municipal Auditorium                              | -                       | -                     | 2,081                    | 1,402               | 2,081                    | 1,402                 |
| Police Impound                                    | -                       | -                     | 375                      | 375                 | 375                      | 375                   |
| <b>Total expenses</b>                             | <b>2,031,264</b>        | <b>2,774,110</b>      | <b>310,888</b>           | <b>278,362</b>      | <b>2,342,152</b>         | <b>3,052,472</b>      |
| Change in net position before transfers           | 1,594,984               | 474,623               | 146,321                  | 141,655             | 1,741,305                | 1,741,306             |
| Transfers   | 25,692                  | 19,797                | (25,692)                 | (19,797)            | -                        | -                     |
| Change in net position                            | 1,620,676               | 494,420               | 120,629                  | 121,858             | 1,741,305                | 616,278               |
| Net position, beginning of year, restated         | (3,172,504)             | (3,666,924)           | 1,530,549                | 1,393,833           | (1,656,813)              | (2,273,091)           |
| Net position, end of year                         | <u>\$ (1,551,828)</u>   | <u>\$ (3,172,504)</u> | <u>\$ 1,651,178</u>      | <u>\$ 1,515,691</u> | <u>\$ 99,350</u>         | <u>\$ (1,656,813)</u> |

**Governmental activities** – Governmental activities increased the Government's net position by \$1.6 million, compared to a \$494 million increase in the prior year. Total revenue increased by \$378 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 \$150.5 million. In addition, the hotel occupancy tax revenue increased \$81.6 million, property taxes increased \$90 million and beverage taxes increased \$27.9 million over the prior year. Total expenses decreased by \$742.8 million. While operating expenses were generally higher due to salary increases and spending related to recovery

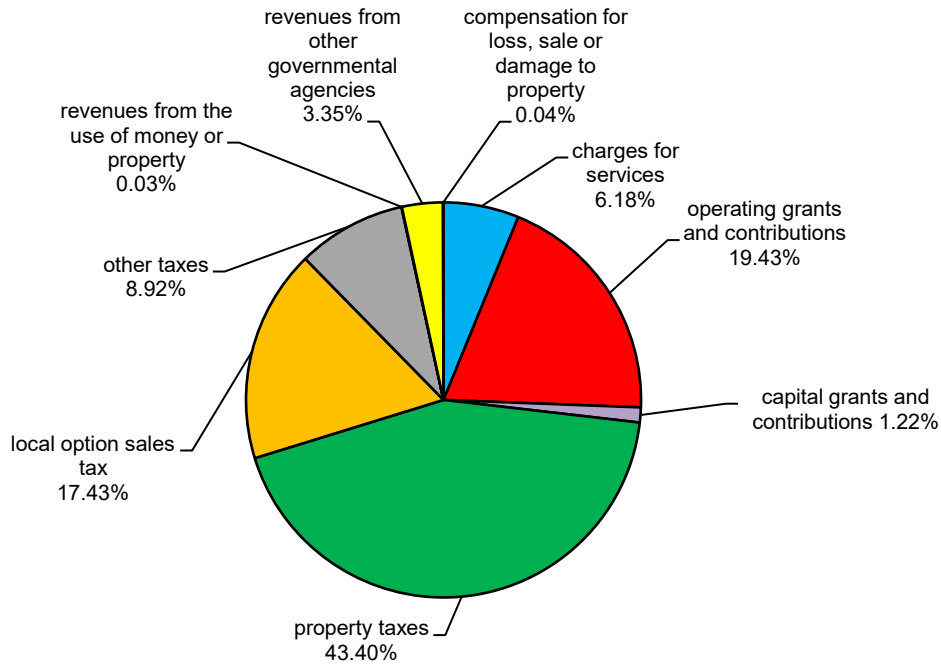


in the community from the COVID-19 pandemic, expenses were lower across all departments as the expenses related to the net pension liability and the total other postemployment benefits (OPEB) liability were significantly less than in the prior year.

**Expenses and Program Revenues - Governmental Activities – For the Year Ended June 30, 2022**

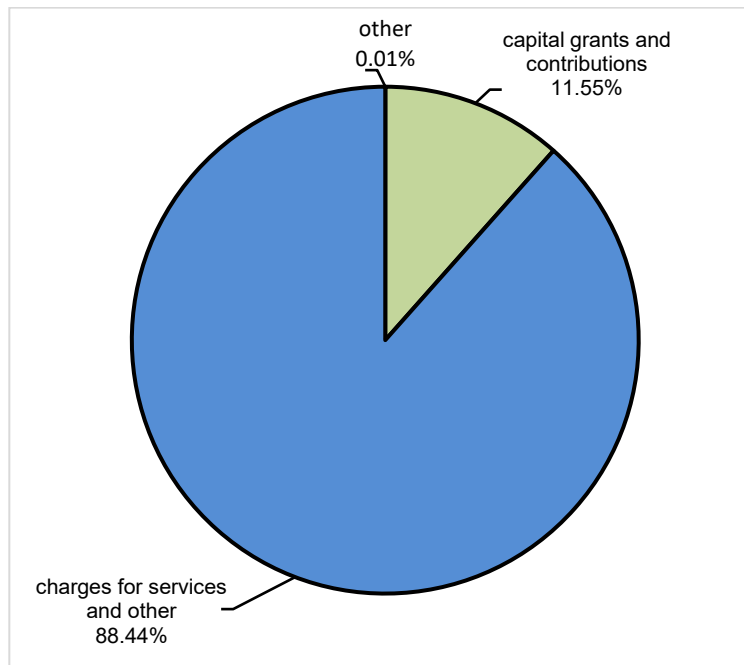


**Revenues by Source - Governmental Activities – For the Year Ended June 30, 2022**



**Business-type activities** – Business-type activities increased the Government's net position by \$120.6 million compared to a \$122 million increase in the prior year. The Department of Water and Sewerage Services increased net position by \$117.7 million primarily due to an increase in operating income driven by rate increases effective January 1, 2021 and January 1, 2022. The impact of the COVID-19 pandemic was minimal on the larger business-type activities with the Board of Fair Commissioners and Municipal Auditorium experiencing increases in operating revenues and net position during the fiscal year.

**Revenues by Source – Business-type Activities – For the Year Ended June 30, 2022**



## 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 positive \$635.6 million, an increase of \$86.9 million in comparison with the prior year. Restricted fund balance of \$109.2 million can only be used for specific purposes pursuant to constraints imposed by external parties such as creditors and grantors. Committed fund balance of \$521.7 million can only be used for specific purposes pursuant to constraints imposed by formal legislative action of the Metropolitan Council. Significant commitments include \$244.5 million for education, \$127.8 million for debt service, \$89 million for equipment acquisitions, and \$60.2 million for other purposes. Assigned fund balance of \$14 million is for subsequent year budgetary appropriations and \$32.4 million is for various projects carried forward into the subsequent year. Unassigned fund balance of a negative \$46.6 million represents the \$378.9 million fund balance of the General Fund offset by deficit balances of \$386.2 million in the GSD, Education and USD Capital Projects Funds where the deficits will be funded by the future issuance of general obligation bonds, a deficit of \$21.3 million for spending related to the COVID-19 pandemic funded by future federal relief funding, a deficit of \$10 million related to the March 2020 tornado and May 2020 storms funded primarily with future federal and state funding, and a deficit of \$8 million related to costs associated with housing State of Tennessee prisoners which be funded with future state funding. The remaining fund balance of \$4.9 million represents non-spendable amounts.

The budgets for the General Fund included a planned decrease in fund balance of \$69.8 million, while the General Purpose School Fund, GSD General Purposes, GSD School Purposes, and USD General Purposes Debt Service Funds for the 2022 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. Actual revenues and expenditures for the previous year were impacted by the COVID-19 pandemic, but were offset by an increase in the combined GSD-USD property tax rate of approximately 34%. 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 \$378.9 million, while total fund balance was \$426.2 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures. Unassigned fund balance represents 29.2% of total General Fund expenditures and other financing uses, while total fund balance represents 32.8% of total General Fund expenditures and other financing uses.

The total fund balance of the General Fund increased by \$140.7 million during the current fiscal year as compared to \$212 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 \$75.8 million compared to the previous year primarily due to increases in: 1) property taxes of \$26.7 million due to an increase in economic growth, 2) local option sales tax of \$36.1 million due to the recovery from the impacts of the COVID-19 pandemic on consumer spending in the previous year, 3) revenue from other taxes, licenses and permits of \$31.8 million due to an increase of business tax of \$9.3 million, an increase of \$10.1 in beer and alcoholic beverage tax, and an increase of \$4.7 for various permit revenue, and 4) revenue related to charges for current services of \$5.2 million. This was offset by a decrease in revenue of \$24.5 from revenues from other governmental agencies due to a decrease of \$35 million in the amount transferred from Convention Center Authority, a component unit, from an agreement to transfer a portion of certain revenues to the Government from the prior fiscal year, an increase of \$7 million for reimbursement for the cost of housing State prisoners and an increase of \$4 million from other governmental agencies. Ongoing operating expenditures increased by \$142 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 for leases increased by \$10.6 million due to the implementation of GASB 87 leases. Other financing sources increased by \$14.3 million primarily due to higher transfers related to increased revenues from tourism which continued to rebound from the COVID-19 pandemic. Other financing uses increased by \$29.6 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 leases increased by \$10.6 million due to the implementation of GASB 87 leases. The \$140.7 million increase in fund balance compares to a planned decrease in fund balance of \$69.8 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 \$130.2 million during the current fiscal year as compared to an \$86 million increase in the previous year. Revenues increased by \$156.8 million compared to the previous year primarily due to increases in: 1) property taxes of \$41.6 million due to economic growth, 2) local option sales tax of \$101.5 million due to the recovery from the impacts of the COVID-19 pandemic on consumer spending in the previous year, and 3) revenue from other taxes, licenses and permits of \$17.4 million due to an increase in

beer and alcoholic beverage tax. The increases were partially offset by decreases of \$7.7 million in revenues from other governmental agencies from the State of Tennessee Basic Education Program. Operating expenditures increased by \$57.8 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 decreased by \$30 million due to decreased transfers from the General Fund that were budgeted in the prior year, but not in the current year. Other financing uses decreased by \$25.3 million due to decreases in transfers to the education services fund. The \$130.2 million increase in fund balance compares to a planned zero change 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 Educational Services Fund decreased by \$7.5 million during the current fiscal year as compared to a \$12 million increase in the previous year. The Educational Services Fund consists primarily of grant-supported programs and the food services program. Revenues and expenditures vary as grants are approved and the related expenditures are incurred. Revenues increased by \$49.3 million primarily due to new grant revenues of \$26.3 million from Elementary and Secondary School Emergency Relief (ESSER), food service grants, and from the other COVID-19 related grants. Expenditures increased by \$90.5 million due to spending on the grants noted above, increases in spending on charter schools, and increases for food service expenditures as schools returned to an in-person learning environment for fiscal year. Other financing sources increased \$19.9 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 decreased \$1.6 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 \$58 million in total during the current fiscal year as compared to a \$36 million increase in the previous year. Revenues increased by \$42 million primarily due to an increase in property taxes and local option sales tax as explained above. Expenditures increased by \$18 million. Other financing sources and uses decreased by \$1.6 million primarily due to a decrease in net proceeds from debt issuance. The \$58 million increase in fund balance compares to a planned zero change in fund balance primarily due to revenues exceeding projections as the economy continues to recover from the COVID-19 pandemic.

The fund balances of the Government's capital project funds decreased by \$322 million due to capital project spending funded through commercial paper borrowings.

**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 \$350.4 million compared to \$268 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 \$49.7 million, and the internal service funds increased the net position of the proprietary funds by \$33.2 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. The increases are offset by a decrease in the School Professional Employee's Insurance Fund which is used to accumulate assets for the payment of self-insurance medical claims for teachers. 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 and 12.0% on July 1, 2022 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.

## 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 and unspent amounts carried forward from the prior year as authorized by the budget ordinance. Supplemental budgetary appropriations totaled \$50.1 million and included a transfer of \$28 million for the Office of Fleet management to acquire replacement vehicles, \$14.4 million for the benefit of the Administrative Department for various projects, \$3.5 million for a transfer to the Solid Waste Fund for USD trash removal services, \$3.2 million for tasers for the Metro Nashville Police Department, and \$1 million for medical and safety supplies for the Fire Department. Unspent amounts carried forward from the prior year totaled \$19.6 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 \$163 million. As discussed previously, the budget for fiscal year 2022 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 \$48 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, 2022 amounts to \$6.9 billion (net of accumulated depreciation). Depreciation charges for the fiscal year totaled \$103 million.

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

|                                    | Governmental Activities |              | Business-type Activities |              | Total Primary Government |              |
|------------------------------------|-------------------------|--------------|--------------------------|--------------|--------------------------|--------------|
|                                    | 2022                    | 2021         | 2022                     | 2021         | 2022                     | 2022         |
| Utility plant in service           | \$ -                    | \$ -         | \$ 3,379,771             | \$ 3,333,408 | \$ 3,379,771             | \$ 3,333,408 |
| Land                               | 669,774                 | 587,949      | 26,747                   | 26,747       | 696,521                  | 614,696      |
| Buildings and improvements         | 2,832,600               | 2,655,098    | 137,757                  | 127,921      | 2,970,357                | 2,783,019    |
| Improvements other than buildings  | -                       | -            | 82,889                   | 77,526       | 82,889                   | 77,526       |
| Furniture, machinery and equipment | 561,518                 | 555,104      | 212,537                  | 196,539      | 774,055                  | 751,642      |
| Property under capital lease       | -                       | -            | -                        | 3,645        | -                        | 3,645        |
| Infrastructure                     | 1,871,118               | 1,845,500    | -                        | -            | 1,871,118                | 1,845,500    |
| Public art                         | 6,827                   | 5,981        | -                        | -            | 6,827                    | 5,981        |
| Construction in progress           | 211,616                 | 278,644      | 478,196                  | 247,359      | 689,812                  | 526,003      |
| Less: Accumulated depreciation     | (1,784,627)             | (1,686,547)  | (1,833,906)              | (1,731,591)  | (3,618,533)              | (3,418,138)  |
| Total capital assets               | \$ 4,368,826            | \$ 4,241,729 | \$ 2,483,990             | \$ 2,281,554 | \$ 6,852,817             | \$ 6,523,282 |

The total increase in the Government's capital assets for the current fiscal year was 5.1% (a 3% increase in governmental activities and an 8.9% 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 right of ways from private developments within the city. Additions to capital assets for the Department of Water and Sewerage Services - net of disposals - totaled approximately \$271 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 5,985 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 70.6% 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-56 of this report.

**Long-term debt** – At the end of the current fiscal year, the Government had total bonded debt outstanding of \$4.9 billion. Of this amount, \$3.4 billion comprises debt backed by the full faith and credit of the Government. The remaining \$1.5 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 |                     |
|---|-------------------------|---------------------|--------------------------|---------------------|--------------------------|---------------------|
|   | 2022                    | 2021                | 2022                     | 2021                | 2022                     | 2021                |
| General obligation bonds                                      | \$ 3,096,797            | \$ 3,322,030        | \$ 43,764                | \$ 46,945           | \$ 3,140,561             | \$ 3,368,975        |
| Deferred amounts, net   | 347,718                 | 389,912             | 5,796                    | 6,350               | 353,514                  | 396,262             |
| <b>Total general obligation bonds outstanding</b>             | <b>3,444,515</b>        | <b>3,711,942</b>    | <b>49,560</b>            | <b>53,295</b>       | <b>3,494,075</b>         | <b>3,765,237</b>    |
| Revenue bonds   | -                       | -                   | 1,281,625                | 954,535             | 1,281,625                | 954,535             |
| Deferred amounts, net   | -                       | -                   | 105,117                  | 77,867              | 105,117                  | 77,867              |
| <b>Total revenue bonds outstanding</b>                        | <b>-</b>                | <b>-</b>            | <b>1,386,742</b>         | <b>1,032,402</b>    | <b>1,386,742</b>         | <b>1,032,402</b>    |
| <b>Total general obligation and revenue bonds outstanding</b> | <b>\$ 3,444,515</b>     | <b>\$ 3,711,942</b> | <b>\$ 1,436,302</b>      | <b>\$ 1,085,697</b> | <b>\$ 4,880,817</b>      | <b>\$ 4,797,639</b> |

The Government's total general obligation and revenue bonds outstanding, net of deferred amounts, increased by \$83 million (1.7%) during the current fiscal year. New bond issues totaled \$609.6 million, which were offset by principal payments of \$261.5 million and refundings of \$249.4 million. Deferred amounts decreased a net amount of \$15.5 million.

Other debt increased by \$5.5 million due to the borrowing of the State loans of \$9 million less principle payments of \$3.5 million on outstanding qualified school construction loans.

Construction commitments on June 30, 2022 totaled \$224.4 million for the governmental activities of the Government and \$236.8 million for the Department of Water and Sewerage Services.

The Government maintains an "AA" rating from Standard & Poor's and "Aa2" from Moody's for general obligation debt.

The Government maintains ratings an "AA" from Standard & Poor's 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 2.24%, and the amount of net debt per capita is \$4,633.

Additional information on the Government's long-term debt can be found in Note 5 beginning on page B-60 of this report.

**Commercial paper** – In July 2017, the Government instituted a new general obligation commercial paper program to provide interim or short-term financing for various 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 \$494.4 million outstanding on June 30, 2022 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 most recent (October 2022) unemployment rate for Nashville is 2.7%. That rate compares to a 3.1% unemployment rate for October 2021. The budget for the 2023 fiscal year reflects a balanced budget with \$14 million budgeted use of fund balance for the General Fund. The budget reflects many of Metro's revenues returning to pre-pandemic levels, but growth in the 2023 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 2023 fiscal year, the budget ordinance, the budget book as well as other documents are available at [www.nashville.gov](http://www.nashville.gov).

## **REQUESTS FOR INFORMATION**

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





## 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, 2022

|   | Primary Government         |                             |                       | Component<br>Units   |
|---|----------------------------|-----------------------------|-----------------------|----------------------|
|   | Governmental<br>Activities | Business-type<br>Activities | Total                 |                      |
| <b>ASSETS:</b>                              |                            |                             |                       |                      |
| Cash and cash equivalents                   | \$ 1,179,203,271           | \$ 195,112,558              | \$ 1,374,315,829      | \$ 1,091,557,329     |
| Investments                                 | 10,980,846                 | -                           | 10,980,846            | 24,258,763           |
| Sales tax receivable                        | 126,824,489                | -                           | 126,824,489           | -                    |
| Accounts receivable                         | 334,305,849                | 55,249,728                  | 389,555,577           | 266,397,845          |
| Property tax receivable                     | 1,579,972,127              | -                           | 1,579,972,127         | -                    |
| Lease receivable                            | 18,336,803                 | 8,732,866                   | 27,069,669            | 18,554,674           |
| Allowance for doubtful accounts             | (20,794,642)               | (1,571,871)                 | (22,366,513)          | (49,671,262)         |
| Accrued interest receivable                 | -                          | -                           | -                     | 495,665              |
| Due from other governmental agencies        | -                          | -                           | -                     | 7,088,465            |
| Internal balances                           | 61,343,616                 | (61,343,616)                | -                     | -                    |
| Due from the primary government             | -                          | -                           | -                     | 451,133              |
| Due from component units                    | 7,244,989                  | 10,064                      | 7,255,053             | -                    |
| Inventories of supplies                     | 4,444,675                  | 3,327,328                   | 7,772,003             | 46,365,073           |
| Other current assets                        | 1,547,518                  | 106,874                     | 1,654,392             | 21,384,947           |
| Restricted assets:                          |                            |                             |                       |                      |
| Cash and cash equivalents                   | -                          | 582,151,948                 | 582,151,948           | 528,158,313          |
| Investments                                 | -                          | -                           | -                     | 200,082,093          |
| Accounts receivable                         | -                          | 1,532,379                   | 1,532,379             | 5,493,845            |
| Accrued interest receivable                 | -                          | -                           | -                     | 85,663               |
| Due from the primary government             | -                          | -                           | -                     | 16,352,431           |
| Other restricted assets                     | -                          | 22,747,282                  | 22,747,282            | -                    |
| Notes receivable                            | -                          | -                           | -                     | 54,535,891           |
| Other noncurrent assets                     | 502,320,638                | 12,033,433                  | 514,354,071           | 214,938,592          |
| Capital assets:                             |                            |                             |                       |                      |
| Utility plant in service                    | -                          | 3,379,771,016               | 3,379,771,016         | 1,739,036,000        |
| Land  | 669,774,347                | 26,747,154                  | 696,521,501           | 413,325,297          |
| Buildings and improvements                  | 2,832,599,703              | 137,756,777                 | 2,970,356,480         | 2,949,507,628        |
| Improvements other than buildings           | -                          | 82,888,503                  | 82,888,503            | 2,858,295            |
| Furniture, machinery and equipment          | 561,517,996                | 212,536,605                 | 774,054,601           | 848,037,594          |
| Infrastructure                              | 1,871,118,229              | -                           | 1,871,118,229         | 720,439,306          |
| Public art                                  | 6,826,769                  | -                           | 6,826,769             | 1,183,844            |
| Construction in progress                    | 211,615,685                | 478,196,362                 | 689,812,047           | 676,622,220          |
| Accumulated depreciation                    | (1,784,627,048)            | (1,833,905,923)             | (3,618,532,971)       | (2,542,952,965)      |
| Right to use leased assets:                 |                            |                             |                       |                      |
| Land  | 539,120                    | -                           | 539,120               | -                    |
| Buildings and improvements                  | 10,620,746                 | -                           | 10,620,746            | 23,135,791           |
| Furniture, machinery and equipment          | 162,699                    | -                           | 162,699               | -                    |
| Accumulated amortization                    | (3,916,928)                | -                           | (3,916,928)           | (6,409,392)          |
| <b>Total assets</b>                         | <b>8,181,961,497</b>       | <b>3,302,079,467</b>        | <b>11,484,040,964</b> | <b>7,271,313,078</b> |
| <b>DEFERRED OUTFLOWS OF RESOURCES:</b>      |                            |                             |                       |                      |
| Deferred charge on refunding                | 150,950,395                | 21,398,033                  | 172,348,428           | 18,939,590           |
| Other post employment benefits (OPEB)       | 465,146,106                | -                           | 465,146,106           | 60,139,702           |
| Pensions                                    | 307,764,048                | 14,629,020                  | 322,393,068           | 77,405,200           |
| <b>Total deferred outflows of resources</b> | <b>923,860,549</b>         | <b>36,027,053</b>           | <b>959,887,602</b>    | <b>156,484,492</b>   |

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

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

## STATEMENT OF NET POSITION (CONTINUED)

June 30, 2022

|   | Primary Government         |                             |                      | Component<br>Units      |
|---|----------------------------|-----------------------------|----------------------|-------------------------|
|   | Governmental<br>Activities | Business-type<br>Activities | Total                |                         |
| <b>LIABILITIES:</b>   |                            |                             |                      |                         |
| Accounts payable  | \$ 179,023,389             | \$ 19,713,332               | \$ 198,736,721       | \$ 384,704,341          |
| Accrued payroll   | 73,712,806                 | 8,955,537                   | 82,668,343           | 17,358,104              |
| Accrued interest  | 58,857,299                 | -                           | 58,857,299           | -                       |
| Claims payable  | 42,077,161                 | -                           | 42,077,161           | -                       |
| Due to component units  | 16,469,631                 | 333,933                     | 16,803,564           | -                       |
| Due to the primary government   | -                          | -                           | -                    | 7,255,053               |
| Customer deposits   | -                          | 3,503,198                   | 3,503,198            | 26,702,187              |
| Unearned revenue  | 111,952,375                | 2,591,684                   | 114,544,059          | 15,685,058              |
| Commercial paper payable  | 392,735,161                | 101,664,839                 | 494,400,000          | -                       |
| Other current liabilities   | 18,276,970                 | 107,676                     | 18,384,646           | 15,861,298              |
| Liabilities payable from restricted assets:                             |                            |                             |                      |                         |
| Accounts payable  | -                          | 41,954,856                  | 41,954,856           | 33,807,956              |
| Accrued payroll   | -                          | 601,022                     | 601,022              | -                       |
| Accrued interest  | -                          | 27,992,737                  | 27,992,737           | 26,276,445              |
| Noncurrent liabilities:   |                            |                             |                      |                         |
| Current portion of long-term liabilities payable from restricted assets |                            |                             |                      |                         |
| Due within one year   | 293,509,067                | -                           | 293,509,067          | 33,379,611              |
| Due in more than one year   | 5,745,475,055              | 1,410,991,344               | 7,156,466,399        | 3,574,854,759           |
| Noncurrent liabilities leases:  |                            |                             |                      |                         |
| Due within one year   | 3,963,918                  | -                           | 3,963,918            | 4,651,728               |
| Due in more than one year   | 3,578,326                  | -                           | 3,578,326            | 10,154,442              |
| Total liabilities   | <u>6,939,631,158</u>       | <u>1,652,773,613</u>        | <u>8,592,404,771</u> | <u>4,219,438,762</u>    |
| <b>DEFERRED INFLOWS OF RESOURCES:</b>                                   |                            |                             |                      |                         |
| Assessed and unlevied property taxes                                    | 1,527,715,080              | -                           | 1,527,715,080        | -                       |
| Fuel hedge  | 1,654,088                  | -                           | 1,654,088            | 136,166                 |
| Other post employment benefits (OPEB)                                   | 1,557,498,329              | -                           | 1,557,498,329        | 49,039,496              |
| Pensions  | 612,991,834                | 25,421,636                  | 638,413,470          | 18,481,022              |
| Leases  | 18,159,402                 | 8,732,837                   | 26,892,239           | 170,187,371             |
| Tax increment financing   | -                          | -                           | -                    | 28,000,000              |
| Total deferred inflows of resources                                     | <u>3,718,018,733</u>       | <u>34,154,473</u>           | <u>3,752,173,206</u> | <u>265,844,055</u>      |
| <b>NET POSITION:</b>  |                            |                             |                      |                         |
| Net investment in capital assets  | 702,417,373                | 1,417,085,983               | 2,119,503,356        | 1,968,530,699           |
| Restricted for debt retirement  | -                          | 76,932,360                  | 76,932,360           | 385,705,804             |
| Restricted for perpetual care:  |                            |                             |                      |                         |
| Expendable  | 172,637                    | -                           | 172,637              | -                       |
| Nonexpendable   | 185,112                    | -                           | 185,112              | -                       |
| Restricted for:   |                            |                             |                      |                         |
| Education   | 19,296,387                 | -                           | 19,296,387           | -                       |
| Law enforcement and care of prisoners                                   | 3,677,541                  | -                           | 3,677,541            | -                       |
| Public works, highways and streets                                      | 11,833,339                 | -                           | 11,833,339           | -                       |
| Convention center and tourism promotion                                 | 37,544,921                 | -                           | 37,544,921           | -                       |
| Public health   | 9,402,804                  | -                           | 9,402,804            | -                       |
| Disaster recovery   | 40,401,841                 | -                           | 40,401,841           | -                       |
| Public welfare  | 29,460,219                 | -                           | 29,460,219           | -                       |
| Pensions  | 500,666,550                | -                           | 500,666,550          | -                       |
| Other purposes  | 6,213,765                  | -                           | 6,213,765            | 207,876,897             |
| Unrestricted  | (2,913,100,334)            | 157,160,091                 | (2,755,940,243)      | 380,401,353             |
| Total net position  | <u>\$ (1,551,827,845)</u>  | <u>\$ 1,651,178,434</u>     | <u>\$ 99,350,589</u> | <u>\$ 2,942,514,753</u> |

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY  
STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2022

| Functions/ Programs                       | Expenses                | Program Revenues        |                                    |                                  |
|---|-------------------------|-------------------------|------------------------------------|----------------------------------|
|   |                         | Charges for Services    | Operating Grants and Contributions | Capital Grants and Contributions |
| <b>Primary government:</b>                |                         |                         |                                    |                                  |
| Governmental activities:                  |                         |                         |                                    |                                  |
| General government                        | \$ 218,000,034          | \$ 15,779,306           | \$ 7,196,605                       | \$ 1,583,207                     |
| Fiscal administration                     | 5,134,782               | 11,794,048              | 5,094,579                          | -                                |
| Administration of justice                 | 7,689,378               | 16,624,765              | 6,241,277                          | -                                |
| Law enforcement and care of prisoners     | 38,343,330              | 24,770,954              | 4,399,253                          | -                                |
| Fire prevention and control               | 18,911,793              | 13,174,691              | 213,833                            | -                                |
| Regulation and inspection                 | 2,104,018               | 32,964,903              | -                                  | -                                |
| Conservation of natural resources         | -                       | 23,160                  | -                                  | -                                |
| Public welfare                            | 86,016,575              | 124,138                 | 144,399,176                        | -                                |
| Public health and hospitals               | 109,717,089             | 10,544,914              | 36,639,851                         | -                                |
| Public library system                     | 17,383,590              | 181,334                 | 1,988,622                          | -                                |
| Public works, highways and streets        | 111,055,394             | 27,019,178              | 8,822,965                          | 41,215,714                       |
| Recreational and cultural                 | 50,601,463              | 16,643,209              | 1,349,683                          | 1,687,847                        |
| Education                                 | 1,260,313,029           | 54,375,081              | 488,164,334                        | -                                |
| Interest and other debt related costs     | 105,993,458             | -                       | -                                  | -                                |
| Total governmental activities             | <u>2,031,263,933</u>    | <u>224,019,681</u>      | <u>704,510,178</u>                 | <u>44,486,768</u>                |
| Business-type activities:                 |                         |                         |                                    |                                  |
| Department of Water and Sewerage Services | 264,557,500             | 335,440,141             | -                                  | 52,787,622                       |
| District Energy System                    | 19,567,791              | 17,600,687              | -                                  | -                                |
| Stormwater Operations                     | 17,442,709              | 40,841,958              | -                                  | -                                |
| Board of Fair Commissioners               | 3,804,037               | 2,391,469               | -                                  | -                                |
| Farmers Market                            | 2,318,910               | 1,291,979               | -                                  | -                                |
| Surplus Property Auction                  | 740,502                 | 1,744,082               | -                                  | -                                |
| Municipal Auditorium                      | 2,081,323               | 4,413,427               | -                                  | -                                |
| Police Impound                            | 375,149                 | 653,102                 | -                                  | -                                |
| Total business-type activities            | <u>310,887,921</u>      | <u>404,376,845</u>      | <u>-</u>                           | <u>52,787,622</u>                |
| Total primary government                  | <u>\$ 2,342,151,854</u> | <u>\$ 628,396,526</u>   | <u>\$ 704,510,178</u>              | <u>\$ 97,274,390</u>             |
| Component units                           | <u>\$ 2,119,990,898</u> | <u>\$ 1,827,291,061</u> | <u>\$ 369,547,828</u>              | <u>\$ 179,898,700</u>            |

General revenues:  
Property taxes  
Local option sales taxes  
Hotel occupancy taxes  
Beverage taxes  
Wheel taxes  
Business taxes  
Franchise taxes  
Other taxes  
Revenues from the use of money or property  
Revenues from other governmental agencies  
not restricted for specific programs/functions  
Compensation for loss, sale or damage to property  
Transfers  
Total general revenues and transfers  
Changes in net position  
Net position - beginning of year, as restated  
Net position - end of year

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY  
STATEMENT OF ACTIVITIES (CONTINUED)  
For the Year Ended June 30, 2022

| Net (Expense) Revenue and Changes in Net Position |                             |                        |                         |
|---|-----------------------------|------------------------|-------------------------|
| Primary Government                                |                             |                        |                         |
| Governmental<br>Activities                        | Business-type<br>Activities | Total                  | Component<br>Units      |
| \$ (193,440,916)                                  | \$ -                        | \$ (193,440,916)       | \$ -                    |
| 11,753,845  | -                           | 11,753,845             | -                       |
| 15,176,664  | -                           | 15,176,664             | -                       |
| (9,173,123)                                       | -                           | (9,173,123)            | -                       |
| (5,523,269)                                       | -                           | (5,523,269)            | -                       |
| 30,860,885  | -                           | 30,860,885             | -                       |
| 23,160  | -                           | 23,160                 | -                       |
| 58,506,739  | -                           | 58,506,739             | -                       |
| (62,532,324)                                      | -                           | (62,532,324)           | -                       |
| (15,213,634)                                      | -                           | (15,213,634)           | -                       |
| (33,997,537)                                      | -                           | (33,997,537)           | -                       |
| (30,920,724)                                      | -                           | (30,920,724)           | -                       |
| (717,773,614)                                     | -                           | (717,773,614)          | -                       |
| (105,993,458)                                     | -                           | (105,993,458)          | -                       |
| <u>(1,058,247,306)</u>                            | <u>-</u>                    | <u>(1,058,247,306)</u> | <u>-</u>                |
| -   | 123,670,263                 | 123,670,263            | -                       |
| -   | (1,967,104)                 | (1,967,104)            | -                       |
| -   | 23,399,249                  | 23,399,249             | -                       |
| -   | (1,412,568)                 | (1,412,568)            | -                       |
| -   | (1,026,931)                 | (1,026,931)            | -                       |
| -   | 1,003,580                   | 1,003,580              | -                       |
| -   | 2,332,104                   | 2,332,104              | -                       |
| -   | 277,953                     | 277,953                | -                       |
| -   | 146,276,546                 | 146,276,546            | -                       |
| <u>(1,058,247,306)</u>                            | <u>146,276,546</u>          | <u>(911,970,760)</u>   | <u>-</u>                |
| -   | -                           | -                      | 256,746,691             |
| 1,573,832,215                                     | -                           | 1,573,832,215          | -                       |
| 632,009,262                                       | -                           | 632,009,262            | -                       |
| 134,696,234                                       | -                           | 134,696,234            | -                       |
| 78,936,904  | -                           | 78,936,904             | -                       |
| 35,662,323  | -                           | 35,662,323             | -                       |
| 51,796,302  | -                           | 51,796,302             | -                       |
| 20,742,979  | -                           | 20,742,979             | -                       |
| 1,489,923   | -                           | 1,489,923              | -                       |
| 1,262,645   | 3,544                       | 1,266,189              | 7,222,343               |
| 121,318,927                                       | -                           | 121,318,927            | -                       |
| 1,483,765   | 42,098                      | 1,525,863              | 3,405,105               |
| 25,692,478  | (25,692,478)                | -                      | -                       |
| <u>2,678,923,957</u>                              | <u>(25,646,836)</u>         | <u>2,653,277,121</u>   | <u>10,627,448</u>       |
| 1,620,676,651                                     | 120,629,710                 | 1,741,306,361          | 267,374,139             |
| (3,172,504,496)                                   | 1,530,548,724               | (1,641,955,772)        | 2,675,140,614           |
| <u>\$ (1,551,827,845)</u>                         | <u>\$ 1,651,178,434</u>     | <u>\$ 99,350,589</u>   | <u>\$ 2,942,514,753</u> |

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

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2022

|   | General                 | General Purpose School | Education Services    | GSD General Purposes Debt Service | GSD School Purposes Debt Service |
|---|-------------------------|------------------------|-----------------------|-----------------------------------|----------------------------------|
| <b>ASSETS:</b>  |                         |                        |                       |                                   |                                  |
| Cash and cash equivalents   | \$ 411,007,516          | \$ 132,408,075         | \$ 7,250,899          | \$ 37,992,600                     | \$ 60,096,660                    |
| Investments   | -                       | -                      | 10,980,846            | -                                 | -                                |
| Sales tax receivable  | 51,567,349              | 63,672,041             | -                     | 507,176                           | 11,077,923                       |
| Accounts receivable   | 58,464,402              | 7,707,822              | 138,205,539           | 2,374,511                         | -                                |
| Property tax receivable   | 755,411,405             | 490,235,535            | -                     | 257,631,902                       | 57,647,888                       |
| Allowance for doubtful accounts   | (15,558,631)            | (3,513,696)            | -                     | (1,069,394)                       | (452,746)                        |
| Lease receivable  | 7,923,746               | 10,413,057             | -                     | -                                 | -                                |
| Due from other funds of the primary government  | 20,920,376              | 96,329,042             | 17,475,774            | 411,236                           | 3,850                            |
| Due from component units  | -                       | -                      | -                     | 1,285,943                         | -                                |
| Inventories of supplies   | 390,334                 | 1,730,643              | 1,821,967             | -                                 | -                                |
| Other assets  | 480,376                 | 31,802                 | -                     | 20,000                            | -                                |
| <b>Total assets</b>   | <b>\$ 1,290,606,873</b> | <b>\$ 799,014,321</b>  | <b>\$ 175,735,025</b> | <b>\$ 299,153,974</b>             | <b>\$ 128,373,575</b>            |
| <b>LIABILITIES:</b>   |                         |                        |                       |                                   |                                  |
| Accounts payable  | \$ 32,975,984           | \$ 15,902,703          | \$ 43,042,012         | \$ 267,520                        | \$ 140,539                       |
| Accrued payroll   | 38,987,068              | 20,021,416             | 7,310,854             | -                                 | -                                |
| Due to other funds of the primary government  | 22,388,328              | 24,294,111             | 89,498,877            | 17,813                            | 7,669                            |
| Due to component units  | 117,200                 | -                      | -                     | -                                 | -                                |
| Commercial paper payable  | -                       | -                      | -                     | -                                 | -                                |
| Unearned revenue  | 524,424                 | -                      | 14,751,441            | -                                 | -                                |
| Other liabilities   | 16,762,581              | 28,437                 | 13,487                | -                                 | -                                |
| <b>Total liabilities</b>  | <b>111,755,585</b>      | <b>60,246,667</b>      | <b>154,616,671</b>    | <b>285,333</b>                    | <b>148,208</b>                   |
| <b>DEFERRED INFLOWS OF RESOURCES:</b>   |                         |                        |                       |                                   |                                  |
| Unavailable revenue - property taxes  | 741,810,996             | 482,221,393            | -                     | 254,529,351                       | 56,495,261                       |
| Unavailable revenue - leases  | 7,863,757               | 10,295,645             | -                     | -                                 | -                                |
| Unavailable revenue - grants  | -                       | -                      | -                     | -                                 | -                                |
| Unavailable revenue - other revenues  | 2,941,088               | -                      | -                     | -                                 | -                                |
| <b>Total deferred inflows of resources</b>  | <b>752,615,841</b>      | <b>492,517,038</b>     | <b>-</b>              | <b>254,529,351</b>                | <b>56,495,261</b>                |
| <b>FUND BALANCES (DEFICITS):</b>  |                         |                        |                       |                                   |                                  |
| Nonspendable  | 870,707                 | 1,730,643              | 1,821,967             | -                                 | -                                |
| Restricted for:   |                         |                        |                       |                                   |                                  |
| Other purposes  | -                       | -                      | 19,296,387            | -                                 | -                                |
| Committed for:  |                         |                        |                       |                                   |                                  |
| Education (available)   | -                       | 244,519,973            | -                     | -                                 | -                                |
| Debt service  | -                       | -                      | -                     | 44,339,290                        | 71,730,106                       |
| Equipment acquisitions (appropriated)   | -                       | -                      | -                     | -                                 | -                                |
| Equipment acquisitions (unappropriated)   | -                       | -                      | -                     | -                                 | -                                |
| Other purposes  | -                       | -                      | -                     | -                                 | -                                |
| Assigned for:   |                         |                        |                       |                                   |                                  |
| Specific projects   | 32,406,626              | -                      | -                     | -                                 | -                                |
| Subsequent year budgetary appropriation   | 14,000,000              | -                      | -                     | -                                 | -                                |
| Unassigned  | 378,958,114             | -                      | -                     | -                                 | -                                |
| <b>Total fund balances (deficits)</b>   | <b>426,235,447</b>      | <b>246,250,616</b>     | <b>21,118,354</b>     | <b>44,339,290</b>                 | <b>71,730,106</b>                |
| <b>Total liabilities, deferred inflows of resources, and fund balances (deficits)</b> | <b>\$ 1,290,606,873</b> | <b>\$ 799,014,321</b>  | <b>\$ 175,735,025</b> | <b>\$ 299,153,974</b>             | <b>\$ 128,373,575</b>            |

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

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

BALANCE SHEET  
GOVERNMENTAL FUNDS (CONTINUED)  
June 30, 2022

| USD General<br>Purposes Debt<br>Service | GSD<br>Capital Projects | Education<br>Capital<br>Projects | USD<br>Capital<br>Projects | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---|-------------------------|----------------------------------|----------------------------|--------------------------------|--------------------------------|
| \$ 11,102,600                           | \$ 22,782,981           | \$ 14,119,252                    | \$ 34,706                  | \$ 303,941,459                 | \$ 1,000,736,748               |
| -                                       | -                       | -                                | -                          | -                              | 10,980,846                     |
| -                                       | -                       | -                                | -                          | -                              | 126,824,489                    |
| 91,722                                  | -                       | -                                | -                          | 105,214,367                    | 312,058,363                    |
| 19,045,397                              | -                       | -                                | -                          | -                              | 1,579,972,127                  |
| (200,175)                               | -                       | -                                | -                          | -                              | (20,794,642)                   |
| -                                       | -                       | -                                | -                          | -                              | 18,336,803                     |
| 426,228                                 | 1,058,283               | 46,000                           | -                          | 14,627,194                     | 151,297,983                    |
| -                                       | 5,958,879               | -                                | -                          | -                              | 7,244,822                      |
| -                                       | -                       | -                                | -                          | 282,413                        | 4,225,357                      |
| -                                       | -                       | -                                | -                          | 502,467                        | 1,034,645                      |
| <u>\$ 30,465,772</u>                    | <u>\$ 29,800,143</u>    | <u>\$ 14,165,252</u>             | <u>\$ 34,706</u>           | <u>\$ 424,567,900</u>          | <u>\$ 3,191,917,541</u>        |
| \$ 22,450                               | \$ 19,749,227           | \$ 18,415,092                    | \$ -                       | \$ 32,511,337                  | \$ 163,026,864                 |
| -                                       | 8,725                   | -                                | -                          | 3,283,226                      | 69,611,289                     |
| 1,729                                   | 905,448                 | -                                | -                          | 13,084,173                     | 150,198,148                    |
| -                                       | -                       | -                                | -                          | 16,352,431                     | 16,469,631                     |
| -                                       | 254,791,069             | 135,997,771                      | 336,622                    | 1,609,699                      | 392,735,161                    |
| -                                       | -                       | -                                | -                          | 96,676,510                     | 111,952,375                    |
| -                                       | 15,000                  | -                                | -                          | 1,455,468                      | 18,274,973                     |
| <u>24,179</u>                           | <u>275,469,469</u>      | <u>154,412,863</u>               | <u>336,622</u>             | <u>164,972,844</u>             | <u>922,268,441</u>             |
| 18,671,025                              | -                       | -                                | -                          | -                              | 1,553,728,026                  |
| -                                       | -                       | -                                | -                          | -                              | 18,159,402                     |
| -                                       | -                       | -                                | -                          | 48,766,935                     | 48,766,935                     |
| -                                       | -                       | -                                | -                          | 10,424,825                     | 13,365,913                     |
| <u>18,671,025</u>                       | <u>-</u>                | <u>-</u>                         | <u>-</u>                   | <u>59,191,760</u>              | <u>1,634,020,276</u>           |
| -                                       | -                       | -                                | -                          | 467,525                        | 4,890,842                      |
| -                                       | -                       | -                                | -                          | 89,940,134                     | 109,236,521                    |
| -                                       | -                       | -                                | -                          | -                              | 244,519,973                    |
| 11,770,568                              | -                       | -                                | -                          | -                              | 127,839,964                    |
| -                                       | -                       | -                                | -                          | 61,577,547                     | 61,577,547                     |
| -                                       | -                       | -                                | -                          | 27,518,019                     | 27,518,019                     |
| -                                       | -                       | -                                | -                          | 60,261,215                     | 60,261,215                     |
| -                                       | -                       | -                                | -                          | -                              | 32,406,626                     |
| -                                       | -                       | -                                | -                          | -                              | 14,000,000                     |
| -                                       | (245,669,326)           | (140,247,611)                    | (301,916)                  | (39,361,144)                   | (46,621,883)                   |
| <u>11,770,568</u>                       | <u>(245,669,326)</u>    | <u>(140,247,611)</u>             | <u>(301,916)</u>           | <u>200,403,296</u>             | <u>635,628,824</u>             |
| <u>\$ 30,465,772</u>                    | <u>\$ 29,800,143</u>    | <u>\$ 14,165,252</u>             | <u>\$ 34,706</u>           | <u>\$ 424,567,900</u>          | <u>\$ 3,191,917,541</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  
 GOVERNMENTAL FUNDS

June 30, 2022

|  |    |                 |
|--|----|-----------------|
| Fund balances - total governmental funds   | \$ | 635,628,824     |
| <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   |    | 5,928,155,485   |
| Less accumulated depreciation  |    | (1,607,958,231) |
| <p>Right to use leased assets in governmental activities are not financial resources and therefore are not reported in the governmental funds.</p>   |    |                 |
| Leased assets  |    | 11,322,565      |
| Less accumulated amortization  |    | (3,916,928)     |
| <p>Net pension assets are not financial resources and therefore are not reported in the governmental funds.</p>  |    |                 |
|  |    | 500,666,550     |
| <p>The fuel hedging derivative asset is not a financial resource and therefore is not reported in the governmental funds.</p>  |    |                 |
|  |    | 1,654,088       |
| <p>Deferred outflows are not financial obligations and therefore not reported in the governmental funds.</p>   |    |                 |
| Pensions   |    | 307,764,048     |
| Other postemployment benefits (OPEB)   |    | 465,146,106     |
| <p>Deferred inflows are not financial resources and therefore not reported in the governmental funds.</p>  |    |                 |
| Pensions   |    | (612,991,834)   |
| Other postemployment benefits (OPEB)   |    | (1,557,498,329) |
| Fair value of derivative financial instruments   |    | (1,654,088)     |
| <p>Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.</p>   |    |                 |
| Bonds payable  |    | (3,096,796,496) |
| Qualified school construction bond loan payable  |    | (17,045,834)    |
| Less deferred charge on refunding  |    | 150,950,395     |
| Add net bond premium/discount  |    | (347,718,152)   |
| Accrued interest payable   |    | (58,857,299)    |
| Net pension liability  |    | (42,884,484)    |
| Other postemployment benefits (OPEB) liability   |    | (2,414,800,324) |
| Compensated absences   |    | (102,031,243)   |
| Claims and judgments   |    | (6,966,655)     |
| Landfill closure costs   |    | (4,470,630)     |
| Leases   |    | (7,542,244)     |
| <p>Certain deferred inflows reported in the governmental funds are recognized as revenues in the governmental activities.</p>  |    |                 |
|  |    | 88,145,794      |
| <p>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.</p> |    |                 |
|  |    | 241,871,071     |
| Net position - governmental activities   | \$ | (1,551,827,845) |

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, 2022

|  | General               | General<br>Purpose School | Education<br>Services   | GSD General<br>Purposes Debt<br>Service | GSD School<br>Purposes Debt<br>Service |
|--|-----------------------|---------------------------|-------------------------|---|--|
| <b>REVENUES:</b>   |                       |                           |                         |   |  |
| Property taxes   | \$ 781,476,535        | \$ 474,001,910            | \$ -                    | \$ 213,737,264                          | \$ 73,254,751                          |
| Local option sales taxes   | 204,274,395           | 345,730,678               | -                       | 15,448,503                              | 60,151,640                             |
| Other taxes, licenses and permits                                | 191,691,975           | 32,741,349                | -                       | -                                       | -                                      |
| Fines, forfeits and penalties                                    | 4,655,522             | 404                       | -                       | 215,017                                 | -                                      |
| Revenues from the use of money or<br>property                    | 92,145                | -                         | 4,730                   | -                                       | 426,814                                |
| Revenues from other governmental<br>agencies                     | 148,550,333           | 279,734,759               | 253,050,851             | 1,285,943                               | -                                      |
| Commissions and fees   | 18,633,182            | -                         | -                       | -                                       | -                                      |
| Charges for current services                                     | 42,306,233            | 2,154,039                 | 7,532,527               | -                                       | -                                      |
| Compensation for loss, sale or<br>damage to property             | 700,747               | 2,260,007                 | 3,172                   | -                                       | -                                      |
| Contributions and gifts  | 37,902                | 2,605,552                 | 1,834,600               | -                                       | -                                      |
| Bond interest tax credit   | -                     | -                         | -                       | 4,921,897                               | -                                      |
| Miscellaneous  | 1,098,185             | -                         | -                       | -                                       | -                                      |
| <b>Total revenues</b>  | <b>1,393,517,154</b>  | <b>1,139,228,698</b>      | <b>262,425,880</b>      | <b>235,608,624</b>                      | <b>133,833,205</b>                     |
| <b>EXPENDITURES:</b>   |                       |                           |                         |   |  |
| <b>Current:</b>  |                       |                           |                         |   |  |
| General government   | 59,437,051            | -                         | -                       | -                                       | -                                      |
| Fiscal administration  | 28,386,656            | -                         | -                       | -                                       | -                                      |
| Administration of justice  | 76,456,975            | -                         | -                       | -                                       | -                                      |
| Law enforcement and care of<br>prisoners                         | 351,730,198           | -                         | -                       | -                                       | -                                      |
| Fire prevention and control                                      | 156,953,762           | -                         | -                       | -                                       | -                                      |
| Regulation and inspection  | 13,062,172            | -                         | -                       | -                                       | -                                      |
| Conservation of natural resources                                | 324,250               | -                         | -                       | -                                       | -                                      |
| Public welfare   | 7,598,119             | -                         | -                       | -                                       | -                                      |
| Public health and hospitals                                      | 75,554,608            | -                         | -                       | -                                       | -                                      |
| Public library system  | 32,919,491            | -                         | -                       | -                                       | -                                      |
| Public works, highways and streets                               | 43,603,025            | -                         | -                       | -                                       | -                                      |
| Recreational and cultural  | 49,084,856            | -                         | -                       | -                                       | -                                      |
| Education  | -                     | 815,303,634               | 453,725,464             | -                                       | -                                      |
| Retiree benefits   | 91,008,008            | -                         | -                       | -                                       | -                                      |
| Miscellaneous  | 120,889,663           | -                         | -                       | -                                       | -                                      |
| <b>Debt service:</b>   |                       |                           |                         |   |  |
| Principal retirement   | -                     | -                         | -                       | 143,024,668                             | 74,545,548                             |
| Interest   | -                     | -                         | -                       | 78,784,000                              | 36,995,858                             |
| Fiscal charges   | -                     | -                         | -                       | 1,490,576                               | 522,963                                |
| Capital outlay   | 10,615,724            | 1,029,346                 | 139,671                 | -                                       | -                                      |
| <b>Total expenditures</b>  | <b>1,117,624,558</b>  | <b>816,332,980</b>        | <b>453,865,135</b>      | <b>223,299,244</b>                      | <b>112,064,369</b>                     |
| <b>Excess (deficiency) of<br/>revenues over<br/>expenditures</b> | <b>\$ 275,892,596</b> | <b>\$ 322,895,718</b>     | <b>\$ (191,439,255)</b> | <b>\$ 12,309,380</b>                    | <b>\$ 21,768,836</b>                   |

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 (CONTINUED)

For the Year Ended June 30, 2022

| USD General<br>Purposes Debt<br>Service | GSD<br>Capital Projects | Education<br>Capital<br>Projects | USD<br>Capital<br>Projects | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---|-------------------------|----------------------------------|----------------------------|--------------------------------|--------------------------------|
| \$ 18,493,330                           | \$ -                    | \$ -                             | \$ -                       | \$ 5,122,741                   | \$ 1,566,086,531               |
| 6,404,046                               | -                       | -                                | -                          | -                              | 632,009,262                    |
| 467,930                                 | -                       | -                                | -                          | 140,712,061                    | 365,613,315                    |
| -                                       | -                       | -                                | -                          | 1,018,851                      | 5,889,794                      |
| -                                       | -                       | -                                | -                          | 82,143                         | 605,832                        |
| -                                       | 2,408,276               | -                                | -                          | 216,287,254                    | 901,317,416                    |
| -                                       | -                       | -                                | -                          | 8,525,862                      | 27,159,044                     |
| -                                       | 331,833                 | -                                | -                          | 17,558,818                     | 69,883,450                     |
| -                                       | 653,610                 | -                                | -                          | 9,452                          | 3,626,988                      |
| -                                       | 3,271,054               | -                                | -                          | 7,342,733                      | 15,091,841                     |
| -                                       | -                       | -                                | -                          | -                              | 4,921,897                      |
| -                                       | -                       | -                                | -                          | 40,088                         | 1,138,273                      |
| <u>25,365,306</u>                       | <u>6,664,773</u>        | <u>-</u>                         | <u>-</u>                   | <u>396,700,003</u>             | <u>3,593,343,643</u>           |
| -                                       | -                       | -                                | -                          | 126,306,042                    | 185,743,093                    |
| -                                       | -                       | -                                | -                          | 96,788                         | 28,483,444                     |
| -                                       | -                       | -                                | -                          | 13,136,297                     | 89,593,272                     |
| -                                       | -                       | -                                | -                          | 5,174,803                      | 356,905,001                    |
| -                                       | -                       | -                                | -                          | 273,482                        | 157,227,244                    |
| -                                       | -                       | -                                | -                          | 134,502                        | 13,196,674                     |
| -                                       | -                       | -                                | -                          | -                              | 324,250                        |
| -                                       | -                       | -                                | -                          | 141,154,400                    | 148,752,519                    |
| -                                       | -                       | -                                | -                          | 42,988,455                     | 118,543,063                    |
| -                                       | -                       | -                                | -                          | 1,734,761                      | 34,654,252                     |
| -                                       | -                       | -                                | -                          | 41,346,522                     | 84,949,547                     |
| -                                       | -                       | -                                | -                          | 2,362,134                      | 51,446,990                     |
| -                                       | -                       | -                                | -                          | 1,829                          | 1,269,030,927                  |
| -                                       | -                       | -                                | -                          | -                              | 91,008,008                     |
| -                                       | -                       | -                                | -                          | -                              | 120,889,663                    |
| 11,704,001                              | -                       | -                                | -                          | -                              | 229,274,217                    |
| 6,543,154                               | -                       | -                                | -                          | -                              | 122,323,012                    |
| 95,589                                  | -                       | -                                | -                          | -                              | 2,109,128                      |
| -                                       | 203,422,814             | 115,568,712                      | 135                        | 30,381,993                     | 361,158,395                    |
| <u>18,342,744</u>                       | <u>203,422,814</u>      | <u>115,568,712</u>               | <u>135</u>                 | <u>405,092,008</u>             | <u>3,465,612,699</u>           |
| \$ <u>7,022,562</u>                     | \$ <u>(196,758,041)</u> | \$ <u>(115,568,712)</u>          | \$ <u>(135)</u>            | \$ <u>(8,392,005)</u>          | \$ <u>127,730,944</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  
GOVERNMENTAL FUNDS (CONTINUED)

For the Year Ended June 30, 2022

|  | General               | General<br>Purpose School | Education<br>Services | GSD General<br>Purposes Debt<br>Service | GSD School<br>Purposes Debt<br>Service |
|--|-----------------------|---------------------------|-----------------------|---|--|
| OTHER FINANCING SOURCES (USES):                |                       |                           |                       |   |  |
| Leases   | \$ 10,615,724         | \$ 861,989                | \$ -                  | \$ -                                    | \$ -                                   |
| Transfers in                                   | 34,845,249            | 5,759,712                 | 188,143,217           | 13,400,534                              | 1,625,455                              |
| Transfers out                                  | (180,604,653)         | (199,288,990)             | (4,239,267)           | -                                       | -                                      |
| Total other financing sources<br>(uses)        | (135,143,680)         | (192,667,289)             | 183,903,950           | 13,400,534                              | 1,625,455                              |
| Net change in fund balances                    | 140,748,916           | 130,228,429               | (7,535,305)           | 25,709,914                              | 23,394,291                             |
| FUND BALANCES (DEFICITS), beginning<br>of year | 285,486,531           | 116,022,187               | 28,653,659            | 18,629,376                              | 48,335,815                             |
| FUND BALANCES (DEFICITS), end of<br>year       | <u>\$ 426,235,447</u> | <u>\$ 246,250,616</u>     | <u>\$ 21,118,354</u>  | <u>\$ 44,339,290</u>                    | <u>\$ 71,730,106</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  
 GOVERNMENTAL FUNDS (CONTINUED)

For the Year Ended June 30, 2022

| USD General<br>Purposes Debt<br>Service | GSD<br>Capital Projects | Education<br>Capital<br>Projects | USD<br>Capital<br>Projects | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---|-------------------------|----------------------------------|----------------------------|--------------------------------|--------------------------------|
| \$ -                                    | \$ -                    | \$ -                             | \$ -                       | \$ -                           | \$ 11,477,713                  |
| 1,847,300                               | -                       | -                                | -                          | 156,632,916                    | 402,254,383                    |
| -                                       | (9,698,164)             | -                                | -                          | (60,742,328)                   | (454,573,402)                  |
| <u>1,847,300</u>                        | <u>(9,698,164)</u>      | <u>-</u>                         | <u>-</u>                   | <u>95,890,588</u>              | <u>(40,841,306)</u>            |
| 8,869,862                               | (206,456,205)           | (115,568,712)                    | (135)                      | 87,498,583                     | 86,889,638                     |
| <u>2,900,706</u>                        | <u>(39,213,121)</u>     | <u>(24,678,899)</u>              | <u>(301,781)</u>           | <u>112,904,713</u>             | <u>548,739,186</u>             |
| <u>\$ 11,770,568</u>                    | <u>\$ (245,669,326)</u> | <u>\$ (140,247,611)</u>          | <u>\$ (301,916)</u>        | <u>\$ 200,403,296</u>          | <u>\$ 635,628,824</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 OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2022

|   |    |               |
|---|----|---------------|
| Net change in fund balances - governmental funds  | \$ | 86,889,638    |
| <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   |    | 201,816,545   |
| Depreciation expense  |    | (111,601,341) |
| <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>   |    |               |
|   |    | 41,016,896    |
| <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>  |    |               |
|   |    | (1,021,180)   |
| <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 leased assets is allocated over the life of the leases and reported as amortization expense.</p>   |    |               |
| Change in right to use leased assets  |    | 11,477,713    |
| Change in lease liability   |    | (11,477,713)  |
| Lease payments net of amortization  |    | (136,607)     |
| <p>Changes in net pension assets increase or decrease net position for governmental activities, but do not appear in the governmental funds because they are not current financial resources.</p>   |    |               |
|   |    | (83,467,641)  |
| <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  |    | 147,462,263   |
| Other postemployment benefits (OPEB)  |    | (77,786,592)  |
| <p>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.</p>   |    |               |
| Pensions  |    | 111,603,930   |
| Other postemployment benefits (OPEB)  |    | (862,409,103) |
| <p>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.</p> |    |               |
| Principal repayments  |    | 228,770,130   |
| Amortization of deferred charge on refunding  |    | (23,487,667)  |
| Amortization of premium/discount  |    | 42,193,722    |
| Change in accrued interest  |    | (6,186,142)   |

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, 2022

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                                | \$ 5,205,235  |
| Total other postemployment benefits (OPEB) liability | 1,887,383,547 |
| Compensated absences                                 | (7,614,921)   |
| Claims and judgments                                 | 1,803,545     |
| Landfill closure costs                               | 839,079       |

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

4,212,882

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.

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 35,190,433

Change in net position - governmental activities

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 \$ 1,620,676,651
 

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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 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended June 30, 2022

|   | Budgeted Amounts     |                      | Actual<br>Amounts    | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|---|----------------------|----------------------|----------------------|---|
|   | Original             | Final                |                      |   |
| <b>REVENUES:</b>                                  |                      |                      |                      |   |
| Property taxes                                    | \$ 752,485,700       | \$ 752,485,700       | \$ 781,476,535       | \$ 28,990,835   |
| Local option sales tax                            | 161,049,600          | 161,049,600          | 204,274,395          | 43,224,795  |
| Other taxes, licenses and permits                 | 152,117,900          | 152,117,900          | 191,691,975          | 39,574,075  |
| Fines, forfeits and penalties                     | 4,744,200            | 4,744,200            | 4,655,522            | (88,678)  |
| Revenues from the use of money or property        | -                    | -                    | 92,145               | 92,145  |
| Revenues from other governmental agencies         | 124,460,000          | 124,460,000          | 148,550,333          | 24,090,333  |
| Commissions and fees                              | 12,847,300           | 12,847,300           | 18,633,182           | 5,785,882   |
| Charges for current services                      | 43,383,300           | 43,383,300           | 42,306,233           | (1,077,067)   |
| Compensation for loss, sale or damage to property | 698,500              | 698,500              | 700,747              | 2,247   |
| Contributions and gifts                           | -                    | -                    | 37,902               | 37,902  |
| Miscellaneous                                     | 1,011,700            | 1,011,700            | 1,098,185            | 86,485  |
| <b>Total revenues</b>                             | <b>1,252,798,200</b> | <b>1,252,798,200</b> | <b>1,393,517,154</b> | <b>140,718,954</b>  |
| <b>EXPENDITURES:</b>                              |                      |                      |                      |   |
| General government                                | 63,059,300           | 63,059,300           | 59,437,051           | 3,622,249   |
| Fiscal administration                             | 31,650,900           | 31,650,900           | 28,386,656           | 3,264,244   |
| Administration of justice                         | 80,350,500           | 80,367,500           | 76,456,975           | 3,910,525   |
| Law enforcement and care of prisoners             | 347,129,000          | 352,317,600          | 351,730,198          | 587,402   |
| Fire prevention and control                       | 153,832,500          | 156,953,900          | 156,953,762          | 138   |
| Regulation and inspection                         | 13,946,100           | 13,985,700           | 13,062,172           | 923,528   |
| Conservation of natural resources                 | 369,900              | 369,900              | 324,250              | 45,650  |
| Public welfare                                    | 7,928,300            | 7,950,300            | 7,598,119            | 352,181   |
| Public health and hospitals                       | 77,762,200           | 77,762,200           | 75,554,608           | 2,207,592   |
| Public library system                             | 34,660,300           | 34,660,300           | 32,919,491           | 1,740,809   |
| Public works, highways and streets                | 47,041,500           | 47,123,100           | 43,603,025           | 3,520,075   |
| Recreational and cultural                         | 54,024,500           | 54,024,500           | 49,084,856           | 4,939,644   |
| Retiree benefits                                  | 91,902,300           | 95,078,500           | 91,008,008           | 4,070,492   |
| Miscellaneous                                     | 146,943,000          | 152,278,700          | 120,889,663          | 31,389,037  |
| Capital outlay                                    | -                    | -                    | 10,615,724           | (10,615,724)  |
| <b>Total expenditures</b>                         | <b>1,150,600,300</b> | <b>1,167,582,400</b> | <b>1,117,624,558</b> | <b>49,957,842</b>   |
| Excess (deficiency) of revenues over expenditures | 102,197,900          | 85,215,800           | 275,892,596          | 190,676,796   |
| <b>OTHER FINANCING SOURCES (USES):</b>            |                      |                      |                      |   |
| Leases  | -                    | -                    | 10,615,724           | 10,615,724  |
| Transfers in                                      | 23,111,800           | 23,111,800           | 34,845,249           | 11,733,449  |
| Transfers out                                     | (125,309,700)        | (178,155,500)        | (180,604,653)        | (2,449,153)   |
| <b>Total other financing sources (uses)</b>       | <b>(102,197,900)</b> | <b>(155,043,700)</b> | <b>(135,143,680)</b> | <b>19,900,020</b>   |
| Net change in fund balances                       | -                    | (69,827,900)         | 140,748,916          | 210,576,816   |
| FUND BALANCES, beginning of year                  | 285,486,531          | 285,486,531          | 285,486,531          | -   |
| FUND BALANCES, end of year                        | \$ 285,486,531       | \$ 215,658,631       | \$ 426,235,447       | \$ 210,576,816  |

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

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
GENERAL PURPOSE SCHOOL FUND

For the Year Ended June 30, 2022

|  | Budgeted Amounts      |                       | Actual<br>Amounts     | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--|-----------------------|-----------------------|-----------------------|---|
|  | Original              | Final                 |                       |   |
| <b>REVENUES:</b>   |                       |                       |                       |   |
| Property taxes   | \$ 458,308,900        | \$ 458,308,900        | \$ 474,001,910        | \$ 15,693,010   |
| Local option sales tax                                   | 250,083,200           | 250,083,200           | 345,730,678           | 95,647,478  |
| Other taxes, licenses and permits                        | 12,995,600            | 12,995,600            | 32,741,349            | 19,745,749  |
| Fines, forfeits and penalties                            | 1,200                 | 1,200                 | 404                   | (796)   |
| Revenues from other governmental agencies                | 286,129,700           | 286,129,700           | 279,734,759           | (6,394,941)   |
| Charges for current services                             | 2,220,000             | 2,220,000             | 2,154,039             | (65,961)  |
| Compensation for loss, sale or damage to property        | 2,443,000             | 2,443,000             | 2,260,007             | (182,993)   |
| Contributions and gifts                                  | 150,000               | 150,000               | 2,605,552             | 2,455,552   |
| Miscellaneous  | 30,000                | 30,000                | -                     | (30,000)  |
| <b>Total revenues</b>                                    | <b>1,012,361,600</b>  | <b>1,012,361,600</b>  | <b>1,139,228,698</b>  | <b>126,867,098</b>  |
| <b>EXPENDITURES:</b>                                     |                       |                       |                       |   |
| Education  | 842,036,700           | 826,319,200           | 815,303,634           | 11,015,566  |
| Capital outlay   | 272,000               | 272,000               | 1,029,346             | (757,346)   |
| <b>Total expenditures</b>                                | <b>842,308,700</b>    | <b>826,591,200</b>    | <b>816,332,980</b>    | <b>10,258,220</b>   |
| <b>Excess (deficiency) of revenues over expenditures</b> | <b>170,052,900</b>    | <b>185,770,400</b>    | <b>322,895,718</b>    | <b>137,125,318</b>  |
| <b>OTHER FINANCING SOURCES (USES):</b>                   |                       |                       |                       |   |
| Leases   | -                     | -                     | 861,989               | 861,989   |
| Transfers in   | 2,300,000             | 5,445,900             | 5,759,712             | 313,812   |
| Transfers out  | (172,352,900)         | (191,216,300)         | (199,288,990)         | (8,072,690)   |
| <b>Total other financing sources (uses)</b>              | <b>(170,052,900)</b>  | <b>(185,770,400)</b>  | <b>(192,667,289)</b>  | <b>(6,896,889)</b>  |
| <b>Net change in fund balances</b>                       | <b>-</b>              | <b>-</b>              | <b>130,228,429</b>    | <b>130,228,429</b>  |
| <b>FUND BALANCES, beginning of year</b>                  | <b>116,022,187</b>    | <b>116,022,187</b>    | <b>116,022,187</b>    | <b>-</b>  |
| <b>FUND BALANCES, end of year</b>                        | <b>\$ 116,022,187</b> | <b>\$ 116,022,187</b> | <b>\$ 246,250,616</b> | <b>\$ 130,228,429</b>                                     |

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

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF NET POSITION  
PROPRIETARY FUNDS

June 30, 2022

|   | Business-type Activities - Enterprise Funds        |                              |                          |                              |                              | Governmental<br>Activities -<br>Internal<br>Service Funds |
|---|--|------------------------------|--------------------------|------------------------------|------------------------------|---|
|   | Department of<br>Water and<br>Sewerage<br>Services | District<br>Energy<br>System | Stormwater<br>Operations | Other<br>Enterprise<br>Funds | Total<br>Enterprise<br>Funds |   |
| <b>ASSETS:</b>                                    |  |                              |                          |                              |                              |   |
| Current assets:                                   |  |                              |                          |                              |                              |   |
| Cash and cash equivalents                         | \$ 123,644,591                                     | \$ 4,965,667                 | \$ 55,330,175            | \$ 11,172,125                | \$ 195,112,558               | \$ 178,466,523  |
| Accounts receivable                               | 43,351,351   | 2,926,611                    | 8,853,571                | 118,195                      | 55,249,728                   | 3,075,740   |
| Lease receivable                                  | -  | -                            | -                        | 8,732,866                    | 8,732,866                    | -   |
| Allowance for doubtful accounts                   | (1,390,297)  | -                            | (181,574)                | -                            | (1,571,871)                  | -   |
| Due from other funds of the<br>primary government | 960,840  | -                            | 7,083,604                | 291,700                      | 8,336,144                    | 12,970,266  |
| Due from component units                          | 9,764  | -                            | 300                      | -                            | 10,064                       | 167   |
| Inventories of supplies                           | 3,327,328  | -                            | -                        | -                            | 3,327,328                    | 219,318   |
| Other current assets                              | 90,560   | -                            | 11,200                   | 5,114                        | 106,874                      | 512,873   |
| Restricted assets:                                |  |                              |                          |                              |                              |   |
| Cash and cash equivalents                         | 14,491,197   | 1,900,190                    | -                        | -                            | 16,391,387                   | -   |
| Accounts receivable                               | 1,532,379  | -                            | -                        | -                            | 1,532,379                    | -   |
| Due from other funds of the<br>primary government | 99,793   | -                            | -                        | -                            | 99,793                       | -   |
| Other current assets                              | 115  | -                            | -                        | -                            | 115                          | -   |
| <b>Total current assets</b>                       | <b>186,117,621</b>                                 | <b>9,792,468</b>             | <b>71,097,276</b>        | <b>20,320,000</b>            | <b>287,327,365</b>           | <b>195,244,887</b>  |
| Noncurrent assets:                                |  |                              |                          |                              |                              |   |
| Net pension asset                                 | 10,131,749   | -                            | 1,473,641                | 428,043                      | 12,033,433                   | -   |
| Capital assets:                                   |  |                              |                          |                              |                              |   |
| Utility plant in service                          | 3,311,457,409                                      | 68,313,607                   | -                        | -                            | 3,379,771,016                | -   |
| Land  | 24,673,248   | 1,311,213                    | -                        | 762,693                      | 26,747,154                   | -   |
| Buildings and improvements                        | 63,264,263   | 22,249,490                   | -                        | 52,243,024                   | 137,756,777                  | -   |
| Improvements other than buildings                 | 68,332,742   | 273,754                      | -                        | 14,282,007                   | 82,888,503                   | -   |
| Furniture, machinery and equipment                | 209,029,345  | 886,904                      | -                        | 2,620,356                    | 212,536,605                  | 225,297,244   |
| Construction in progress                          | 462,537,667  | 209,265                      | 6,493,423                | 8,956,007                    | 478,196,362                  | -   |
| Less accumulated depreciation                     | (1,763,202,988)                                    | (40,012,182)                 | -                        | (30,690,753)                 | (1,833,905,923)              | (176,668,817)   |
| Capital assets - net                              | 2,376,091,686                                      | 53,232,051                   | 6,493,423                | 48,173,334                   | 2,483,990,494                | 48,628,427  |
| Restricted assets:                                |  |                              |                          |                              |                              |   |
| Cash and cash equivalents                         | 565,760,561  | -                            | -                        | -                            | 565,760,561                  | -   |
| Other noncurrent assets                           | 22,747,167   | -                            | -                        | -                            | 22,747,167                   | -   |
| <b>Total noncurrent assets</b>                    | <b>2,974,731,163</b>                               | <b>53,232,051</b>            | <b>7,967,064</b>         | <b>48,601,377</b>            | <b>3,084,531,655</b>         | <b>48,628,427</b>   |
| <b>Total assets</b>                               | <b>3,160,848,784</b>                               | <b>63,024,519</b>            | <b>79,064,340</b>        | <b>68,921,377</b>            | <b>3,371,859,020</b>         | <b>243,873,314</b>  |
| <b>DEFERRED OUTFLOWS OF RESOURCES:</b>            |  |                              |                          |                              |                              |   |
| Deferred charge on refunding                      | 19,732,262   | 1,665,771                    | -                        | -                            | 21,398,033                   | -   |
| Pensions  | 12,317,147   | -                            | 1,791,502                | 520,371                      | 14,629,020                   | -   |
| <b>Total deferred outflows of<br/>resources</b>   | <b>32,049,409</b>                                  | <b>1,665,771</b>             | <b>1,791,502</b>         | <b>520,371</b>               | <b>36,027,053</b>            | <b>-</b>  |

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

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF NET POSITION  
PROPRIETARY FUNDS (CONTINUED)

June 30, 2022

|  | Business-type Activities - Enterprise Funds        |                              |                          |                              |                              | Governmental<br>Activities -<br>Internal<br>Service Funds |
|--|--|------------------------------|--------------------------|------------------------------|------------------------------|---|
|  | Department of<br>Water and<br>Sewerage<br>Services | District<br>Energy<br>System | Stormwater<br>Operations | Other<br>Enterprise<br>Funds | Total<br>Enterprise<br>Funds |   |
| <b>LIABILITIES:</b>  |  |                              |                          |                              |                              |   |
| Current liabilities:   |  |                              |                          |                              |                              |   |
| Accounts payable   | \$ 10,770,024                                      | \$ 3,178,961                 | \$ 4,248,453             | \$ 1,515,894                 | \$ 19,713,332                | \$ 10,226,773   |
| Accrued payroll  | 7,645,226  | -                            | 924,811                  | 385,500                      | 8,955,537                    | 4,101,517   |
| Claims payable   | -  | -                            | -                        | -                            | -                            | 42,077,161  |
| Due to other funds of the primary<br>government  | 5,652,254  | 535,584                      | 572,612                  | 43,839                       | 6,804,289                    | 2,299,755   |
| Due to component units   | 333,333  | -                            | -                        | 600                          | 333,933                      | -   |
| Customer deposits  | 3,434,667  | -                            | -                        | 68,531                       | 3,503,198                    | -   |
| Unearned revenue   | -  | -                            | -                        | 2,591,684                    | 2,591,684                    | -   |
| Other current liabilities  | 107,056  | -                            | -                        | 620                          | 107,676                      | 1,997   |
| Liabilities payable from<br>restricted assets:   |  |                              |                          |                              |                              |   |
| Accounts payable   | 41,954,856   | -                            | -                        | -                            | 41,954,856                   | -   |
| Accrued payroll  | 601,022  | -                            | -                        | -                            | 601,022                      | -   |
| Accrued interest   | 27,587,099   | 405,638                      | -                        | -                            | 27,992,737                   | -   |
| Current portion of long term debt  | 31,400,000   | 2,748,218                    | -                        | -                            | 34,148,218                   | -   |
| Current portion of state loans payable   | 215,237  | -                            | -                        | -                            | 215,237                      | -   |
| Commercial paper payable   | 100,000,000  | 1,664,839                    | -                        | -                            | 101,664,839                  | -   |
| Total current liabilities  | <u>229,700,774</u>                                 | <u>8,533,240</u>             | <u>5,745,876</u>         | <u>4,606,668</u>             | <u>248,586,558</u>           | <u>58,707,203</u>   |
| Noncurrent liabilities:  |  |                              |                          |                              |                              |   |
| Revenue bonds payable  | 1,355,342,256                                      | -                            | -                        | -                            | 1,355,342,256                | -   |
| State loans payable  | 8,837,782  | -                            | -                        | -                            | 8,837,782                    | -   |
| General obligation bonds payable   | -  | 46,811,306                   | -                        | -                            | 46,811,306                   | -   |
| Claims payable   | -  | -                            | -                        | -                            | -                            | 6,270,304   |
| Total noncurrent liabilities   | <u>1,364,180,038</u>                               | <u>46,811,306</u>            | <u>-</u>                 | <u>-</u>                     | <u>1,410,991,344</u>         | <u>6,270,304</u>  |
| Total liabilities  | <u>1,593,880,812</u>                               | <u>55,344,546</u>            | <u>5,745,876</u>         | <u>4,606,668</u>             | <u>1,659,577,902</u>         | <u>64,977,507</u>   |
| DEFERRED INFLOWS OF RESOURCES:   |  |                              |                          |                              |                              |   |
| Pensions   | 21,404,169   | -                            | 3,113,190                | 904,277                      | 25,421,636                   | -   |
| Leases   | -  | -                            | -                        | 8,732,837                    | 8,732,837                    | -   |
| Total deferred inflows of<br>resources   | <u>21,404,169</u>                                  | <u>-</u>                     | <u>3,113,190</u>         | <u>9,637,114</u>             | <u>34,154,473</u>            | <u>-</u>  |
| NET POSITION:  |  |                              |                          |                              |                              |   |
| Net investment in capital assets   | 1,358,745,767                                      | 3,673,459                    | 6,493,423                | 48,173,334                   | 1,417,085,983                | 48,628,427  |
| Restricted for debt retirement   | 75,437,808   | 1,494,552                    | -                        | -                            | 76,932,360                   | -   |
| Unrestricted   | 143,429,637  | 4,177,733                    | 65,503,353               | 7,024,632                    | 220,135,355                  | 130,267,380   |
| Total net position   | <u>\$ 1,577,613,212</u>                            | <u>\$ 9,345,744</u>          | <u>\$ 71,996,776</u>     | <u>\$ 55,197,966</u>         | <u>1,714,153,698</u>         | <u>\$ 178,895,807</u>                                     |
| Adjustment to reflect the consolidation of internal<br>service fund activities related to enterprise funds |  |                              |                          |                              | (62,975,264)                 |   |
| Net position of business-type activities   |  |                              |                          |                              | <u>\$ 1,651,178,434</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, 2022

|  | Business-type Activities - Enterprise Funds        |                              |                          |                              |                              | Governmental<br>Activities -<br>Internal<br>Service Funds |
|--|--|------------------------------|--------------------------|------------------------------|------------------------------|---|
|  | Department of<br>Water and<br>Sewerage<br>Services | District<br>Energy<br>System | Stormwater<br>Operations | Other<br>Enterprise<br>Funds | Total<br>Enterprise<br>Funds |   |
| <b>OPERATING REVENUES:</b>   |  |                              |                          |                              |                              |   |
| Charges for services   | \$ 335,440,141                                     | \$ 17,600,687                | \$ 40,841,958            | \$ 10,485,701                | \$ 404,368,487               | \$ 485,085,121  |
| Other  | -  | -                            | -                        | 8,082                        | 8,082                        | 25,216,206  |
| Total operating revenues   | <u>335,440,141</u>                                 | <u>17,600,687</u>            | <u>40,841,958</u>        | <u>10,493,783</u>            | <u>404,376,569</u>           | <u>510,301,327</u>  |
| <b>OPERATING EXPENSES:</b>   |  |                              |                          |                              |                              |   |
| Personnel services   | 57,751,432   | -                            | 8,376,459                | 2,716,817                    | 68,844,708                   | 23,407,437  |
| Contractual services   | 57,070,375   | 15,953,034                   | 7,774,839                | 3,936,019                    | 84,734,267                   | 53,843,248  |
| Supplies and materials   | 19,166,604   | 38,404                       | 474,221                  | 180,689                      | 19,859,918                   | 10,754,468  |
| Depreciation   | 98,881,450   | 2,396,598                    | -                        | 2,049,633                    | 103,327,681                  | 19,715,844  |
| Compensation for damages   | -  | -                            | -                        | -                            | -                            | 6,784,439   |
| Medical and insurance benefits   | -  | -                            | -                        | -                            | -                            | 441,445,877   |
| Other  | 4,161,712  | 6,000                        | 227,697                  | 342,432                      | 4,737,841                    | 7,776,675   |
| Total operating expenses   | <u>237,031,573</u>                                 | <u>18,394,036</u>            | <u>16,853,216</u>        | <u>9,225,590</u>             | <u>281,504,415</u>           | <u>563,727,988</u>  |
| <b>OPERATING INCOME (LOSS)</b>   | <u>98,408,568</u>                                  | <u>(793,349)</u>             | <u>23,988,742</u>        | <u>1,268,193</u>             | <u>122,872,154</u>           | <u>(53,426,661)</u>                                       |
| <b>NONOPERATING REVENUE (EXPENSE):</b>   |  |                              |                          |                              |                              |   |
| Investment income (loss)   | 2,402  | 1,142                        | (8,690)                  | (2,735)                      | (7,881)                      | (36,987)  |
| Interest expense   | (20,364,579)                                       | (1,173,755)                  | -                        | -                            | (21,538,334)                 | -   |
| Gain (loss) on sale of property  | 42,098   | -                            | -                        | (4,810)                      | 37,288                       | (190,760)   |
| Other  | (2,718,536)  | -                            | -                        | 276                          | (2,718,260)                  | 392,000   |
| Total nonoperating revenue<br>(expense)  | <u>(23,038,615)</u>                                | <u>(1,172,613)</u>           | <u>(8,690)</u>           | <u>(7,269)</u>               | <u>(24,227,187)</u>          | <u>164,253</u>  |
| <b>INCOME (LOSS) BEFORE CAPITAL<br/>GRANTS AND CONTRIBUTIONS<br/>AND TRANSFERS</b>                         | <u>75,369,953</u>                                  | <u>(1,965,962)</u>           | <u>23,980,052</u>        | <u>1,260,924</u>             | <u>98,644,967</u>            | <u>(53,262,408)</u>                                       |
| <b>CAPITAL GRANTS AND CONTRIBUTIONS</b>  | 52,787,622   | -                            | -                        | -                            | 52,787,622                   | -   |
| <b>TRANSFERS IN</b>  | -  | 630,700                      | -                        | 3,458,845                    | 4,089,545                    | 85,278,700  |
| <b>TRANSFERS OUT</b>   | <u>(10,475,446)</u>                                | <u>(1,330,500)</u>           | <u>(17,019,577)</u>      | <u>(956,500)</u>             | <u>(29,782,023)</u>          | <u>(1,936,260)</u>  |
| <b>CHANGE IN NET POSITION</b>  | 117,682,129  | (2,665,762)                  | 6,960,475                | 3,763,269                    | 125,740,111                  | 30,080,032  |
| <b>NET POSITION, beginning of year, as restated</b>  | <u>1,459,931,083</u>                               | <u>12,011,506</u>            | <u>65,036,301</u>        | <u>51,434,697</u>            |                              | <u>148,815,775</u>  |
| <b>NET POSITION, end of year</b>   | <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>                                     |
| Adjustment to reflect the consolidation of internal<br>service fund activities related to enterprise funds |  |                              |                          |                              | (5,110,401)                  |   |
| <b>Change in net position of business-type activities</b>  |  |                              |                          |                              | <u>\$ 120,629,710</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, 2022

|   | Business-type Activities - Enterprise Funds        |                              |                          |                              |                              | Governmental<br>Activities -<br>Internal<br>Service Funds |
|---|--|------------------------------|--------------------------|------------------------------|------------------------------|---|
|   | Department of<br>Water and<br>Sewerage<br>Services | District<br>Energy<br>System | Stormwater<br>Operations | Other<br>Enterprise<br>Funds | Total<br>Enterprise<br>Funds |   |
| Cash flows from operating activities:                                   |  |                              |                          |                              |                              |   |
| Receipts from customers and users                                       | \$ 333,628,222                                     | \$ 16,788,178                | \$ 34,645,784            | \$ 12,431,090                | \$ 397,493,274               | \$ 500,108,948  |
| Payments to suppliers   | (68,640,831)                                       | (14,969,143)                 | (5,405,771)              | (3,385,426)                  | (92,401,171)                 | (512,324,377)   |
| Payments to employees   | (63,284,453)                                       | -                            | (9,101,070)              | (3,018,064)                  | (75,403,587)                 | (22,170,054)  |
| Other receipts  | -  | -                            | -                        | 43                           | 43                           | 392,000   |
| Other payments  | (3,818,521)  | -                            | -                        | -                            | (3,818,521)                  | -   |
| Net cash provided by (used in) operating activities                     | 197,884,417  | 1,819,035                    | 20,138,943               | 6,027,643                    | 225,870,038                  | (33,993,483)  |
| Cash flows from noncapital financing activities:                        |  |                              |                          |                              |                              |   |
| Transfers in  | -  | 630,700                      | -                        | 3,458,845                    | -                            | 83,988,100  |
| Transfers out   | (10,475,446)                                       | (1,330,500)                  | (17,019,577)             | (956,500)                    | -                            | (1,936,260)   |
| Net cash provided by (used in) non-capital financing activities         | (10,475,446)                                       | (699,800)                    | (17,019,577)             | 2,502,345                    | -                            | 82,051,840  |
| Cash flows from capital and related financing activities:               |  |                              |                          |                              |                              |   |
| Acquisition of capital assets   | (282,440,426)                                      | (212,257)                    | (6,493,423)              | (2,877,945)                  | (292,024,051)                | (16,804,155)  |
| Proceeds from the sale of property                                      | 42,098   | -                            | -                        | 759                          | 42,857                       | 12,062  |
| Proceeds from borrowings  | 302,526,598  | 884,632                      | -                        | -                            | 303,411,230                  | -   |
| Principal payments on borrowings  | (33,070,000)                                       | (2,677,212)                  | -                        | -                            | (35,747,212)                 | -   |
| Interest subsidy  | 5,032,247  | -                            | -                        | -                            | 5,032,247                    | -   |
| Interest paid   | (47,332,845)                                       | (1,536,645)                  | -                        | -                            | (48,869,490)                 | -   |
| Capital contributions received  | 43,713,576   | -                            | -                        | -                            | 43,713,576                   | -   |
| Advances from other funds of the primary government                     | 18,549,634   | -                            | -                        | -                            | 18,549,634                   | -   |
| Net cash provided by (used in) capital and related financing activities | 7,020,882  | (3,541,482)                  | (6,493,423)              | (2,877,186)                  | (5,891,209)                  | (16,792,093)  |
| Cash flows from investing activities:                                   |  |                              |                          |                              |                              |   |
| Interest on investments   | 30,789   | 1,142                        | (5,365)                  | 14,403                       | 40,969                       | (27,765)  |
| Net cash provided by (used in) investing activities                     | 30,789   | 1,142                        | (5,365)                  | 14,403                       | 40,969                       | (27,765)  |
| Net changes in cash and cash equivalents                                | 194,460,642  | (2,421,105)                  | (3,379,422)              | 5,667,205                    | 220,019,798                  | 31,238,499  |
| Cash and cash equivalents at beginning of year                          | 509,435,707  | 9,286,962                    | 58,709,597               | 5,504,920                    | 582,937,186                  | 147,228,024   |
| Cash and cash equivalents at end of year                                | \$ 703,896,349                                     | \$ 6,865,857                 | \$ 55,330,175            | \$ 11,172,125                | \$ 802,956,984               | \$ 178,466,523  |
| Cash and cash equivalents are classified as:                            |  |                              |                          |                              |                              |   |
| Current assets  | \$ 123,644,591                                     | \$ 4,965,667                 | \$ 55,330,175            | \$ 11,172,125                | \$ 195,112,558               | \$ 178,466,523  |
| Current restricted assets   | 14,491,197   | 1,900,190                    | -                        | -                            | 16,391,387                   | -   |
| Noncurrent restricted assets  | 565,760,561  | -                            | -                        | -                            | 565,760,561                  | -   |
| Cash and cash equivalents at end of year                                | \$ 703,896,349                                     | \$ 6,865,857                 | \$ 55,330,175            | \$ 11,172,125                | \$ 777,264,506               | \$ 178,466,523  |

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

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS (CONTINUED)

For the Year Ended June 30, 2022

|  | Business-type Activities - Enterprise Funds        |                              |                          |                              |                              | Governmental<br>Activities -<br>Internal<br>Service Funds |
|--|--|------------------------------|--------------------------|------------------------------|------------------------------|---|
|  | Department of<br>Water and<br>Sewerage<br>Services | District<br>Energy<br>System | Stormwater<br>Operations | Other<br>Enterprise<br>Funds | Total<br>Enterprise<br>Funds |   |
| Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:        |  |                              |                          |                              |                              |   |
| Operating income (loss)  | \$ 98,408,568                                      | \$ (793,349)                 | \$ 23,988,742            | \$ 1,268,193                 | \$ 122,872,154               | \$ (53,426,661)   |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: |  |                              |                          |                              |                              |   |
| Depreciation   | 98,881,450   | 2,396,598                    | -                        | 2,049,633                    | 103,327,681                  | 19,715,844  |
| Provision for doubtful accounts  | 188,018  | -                            | (1,937,775)              | -                            | (1,749,757)                  | -   |
| Other receipts   | -  | -                            | -                        | 276                          | 276                          | 392,000   |
| Other payments   | (2,718,536)  | -                            | -                        | -                            | (2,718,536)                  | -   |
| Changes in assets, deferred outflows of resources, liabilities and deferred inflows of resources:        |  |                              |                          |                              |                              |   |
| Accounts receivable  | (2,360,517)  | (894,405)                    | (215,564)                | 186,385                      | (3,284,101)                  | (2,495,303)   |
| Lease receivable   | -  | -                            | -                        | (8,732,866)                  | (8,732,866)                  | -   |
| Due from other funds of the primary government   | 693,478  | 81,896                       | (4,042,835)              | (272,004)                    | (3,539,465)                  | (8,148,392)   |
| Due from component units   | 742  | -                            | -                        | -                            | 742                          | 451,317   |
| Inventories of supplies  | (102,625)  | -                            | -                        | -                            | (102,625)                    | (78,241)  |
| Other current assets   | 507  | -                            | -                        | (1,307)                      | (800)                        | -   |
| Net pension asset  | 23,324,206   | -                            | 2,979,115                | 1,012,644                    | 27,315,965                   | -   |
| Deferred outflows pensions   | (5,384,595)  | -                            | (868,827)                | (221,839)                    | (6,475,261)                  | -   |
| Accounts payable   | 7,698,773  | 1,143,623                    | 2,517,976                | 1,104,071                    | 12,464,443                   | (2,235,651)   |
| Accrued payroll  | 597,074  | -                            | 104,169                  | (38,121)                     | 663,122                      | 683,351   |
| Claims payable   | -  | -                            | -                        | -                            | -                            | 8,887,793   |
| Due to other funds of the primary government   | 2,293,336  | (115,328)                    | 553,010                  | (50,335)                     | 2,680,683                    | 2,258,514   |
| Due to component units   | -  | -                            | -                        | 560                          | 560                          | -   |
| Customer deposits  | 360,580  | -                            | -                        | 22,950                       | 383,530                      | -   |
| Unearned revenue   | -  | -                            | -                        | 2,019,877                    | 2,019,877                    | -   |
| Other current liabilities  | 73,664   | -                            | -                        | 620                          | 74,284                       | 1,946   |
| Deferred inflows pensions  | (24,069,706)                                       | -                            | (2,939,068)              | (1,053,931)                  | (28,062,705)                 | -   |
| Deferred inflows leases  | -  | -                            | -                        | 8,732,837                    | 8,732,837                    | -   |
| Total adjustments  | 99,475,849   | 2,612,384                    | (3,849,799)              | 4,759,450                    | 102,997,884                  | 19,433,178  |
| Net cash provided by (used in) operating activities  | \$ 197,884,417                                     | \$ 1,819,035                 | \$ 20,138,943            | \$ 6,027,643                 | \$ 225,870,038               | \$ (33,993,483)   |
| <u>Non-Cash Capital, Financing and Investing Activities:</u>   |  |                              |                          |                              |                              |   |
| Contributions of capital assets  | \$ 13,623,480                                      | \$ -                         | \$ -                     | \$ -                         | \$ 13,623,480                | \$ -  |

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, 2022

|   | Pension<br>(and Other<br>Employee Benefit)<br>Trust Funds | Custodial<br>Funds          |
|---|---|-----------------------------|
|   | <u>                    </u>                               | <u>                    </u> |
| <b>ASSETS:</b>  |   |                             |
| Cash and cash equivalents                                       | \$ 141,225,467  | \$ 77,289,812               |
| Investments, at fair value:                                     |   |                             |
| Asset backed securities   | 18,100,878  | -                           |
| Bank debt notes   | 19,623,920  | -                           |
| Commingled funds U.S. debt                                      | 35,285,120  | -                           |
| Common collective trust   | 124,562,429   | -                           |
| Corporate debt instruments                                      | 139,482,055   | -                           |
| Corporate stock common  | 295,002,824   | -                           |
| Corporate stock preferred                                       | 3,936,399   | -                           |
| Equity commingled funds   | 66,715,783  | -                           |
| Fixed income funds  | 304,650,818   | -                           |
| Futures   | (5,939,542)   | -                           |
| Municipals  | 611,043   | -                           |
| Non U.S. corporate bonds  | 8,326,984   | -                           |
| Non U.S. government bonds                                       | 13,835,299  | -                           |
| Non U.S. government private placements                          | 9,149,036   | -                           |
| Other securities  | 29,962,752  | -                           |
| Partnership joint venture interest                              | 2,357,363,278   | -                           |
| Real estate   | 11,508,676  | -                           |
| Registered investment companies                                 | 115,640,281   | -                           |
| Short term investment fund                                      | 266,405,732   | -                           |
| Swaps   | (14,965,569)  | -                           |
| Treasury bills 1 year or less                                   | 7,378,383   | -                           |
| U.S. government securities                                      | 116,041,477   | -                           |
| U.S. private placements   | 171,716,292   | 581,100                     |
| Cash collateral received - securities lending program           | 53,481,433  | -                           |
| Accrued interest receivable                                     | -   | 2,240                       |
| Due from other funds of the primary government                  | 5,769,752   | -                           |
| Total assets  | <u>4,294,871,000</u>                                      | <u>77,873,152</u>           |
| <b>LIABILITIES:</b>   |   |                             |
| Accounts payable  | 943,011   | -                           |
| Payable for collateral received - securities lending program    | 53,481,433  | -                           |
| Due to other funds of the primary government                    | 19,171,746  | -                           |
| Due to individuals, organizations and other governments         | -   | 22,055,232                  |
| Other liabilities   | -   | 390,042                     |
| Total liabilities   | <u>73,596,190</u>   | <u>22,445,274</u>           |
| <b>NET POSITION:</b>  |   |                             |
| Restricted for pensions   | 4,219,813,612   | -                           |
| Held in trust for other employee benefits                       | 1,461,198   | -                           |
| Restricted for individuals, organizations and other governments | -   | 55,427,878                  |
| Total net position  | <u>\$ 4,221,274,810</u>                                   | <u>\$ 55,427,878</u>        |

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, 2022

|   | Pension<br>(and Other<br>Employee Benefit)<br>Trust Funds | Custodial<br>Funds   |
|---|---|----------------------|
| ADDITIONS:  |   |                      |
| Investment income:                                    |   |                      |
| Interest and dividend income                          | \$ 183,787,687  | \$ -                 |
| Net appreciation (depreciation) of investments        | (150,890,207)   | -                    |
| Miscellaneous   | 119,328   | -                    |
| Net increase (decrease) in fair value of investments  | <u>33,016,808</u>   | <u>-</u>             |
| Net income earned on securities lending transactions: |   |                      |
| Securities lending income                             | 237,631   | -                    |
| Securities lending expense                            | (47,520)  | -                    |
| Net income earned on securities lending transactions  | <u>190,111</u>  | <u>-</u>             |
| Less investment expenses                              | <u>(71,712,667)</u>                                       | <u>-</u>             |
| Net investment income (loss)                          | <u>(38,505,748)</u>                                       | <u>-</u>             |
| Contributions:  |   |                      |
| Employee contributions                                | 2,691,833   | -                    |
| Employer contributions                                | 126,329,676   | -                    |
| Transfers in  | 123,593   | -                    |
| Contributions from the State of Tennessee             | 11,305,003  | -                    |
| Miscellaneous   | 2,967,821   | -                    |
| Total contributions                                   | <u>143,417,926</u>  | <u>-</u>             |
| Collections of costs, fees, fines and other taxes for |   |                      |
| county and state governments                          | -   | 246,786,350          |
| Fines, fees and other collections                     | -   | 89,670,020           |
| Interest income                                       | -   | 41,157               |
| Total additions                                       | <u>104,912,178</u>  | <u>336,497,527</u>   |
| DEDUCTIONS:   |   |                      |
| Pension and other employee benefits                   | 240,422,872   | -                    |
| Administrative expenses                               | 7,486,710   | 10,040,405           |
| Payments to county and state governments              | -   | 232,080,396          |
| Payments to individuals and organizations             | -   | 85,777,301           |
| Transfer out  | 5,454,536   | -                    |
| Total deductions                                      | <u>253,364,118</u>  | <u>327,898,102</u>   |
| Change in net position                                | (148,451,940)   | 8,599,425            |
| NET POSITION, beginning of year                       | <u>4,369,726,750</u>                                      | <u>46,828,453</u>    |
| NET POSITION, end of year                             | <u>\$ 4,221,274,810</u>                                   | <u>\$ 55,427,878</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, 2022

|   | Nashville<br>District<br>Management<br>Corporation | Gulch<br>Business<br>Improvement<br>District, Inc. | Sports<br>Authority | Industrial<br>Development<br>Board |
|---|--|--|---------------------|------------------------------------|
| <b>ASSETS:</b>                              |  |  |                     |                                    |
| Cash and cash equivalents                   | \$ 247,514   | \$ 218,016   | \$ 33,332,141       | \$ 839,911                         |
| Investments                                 | -  | -  | -                   | -                                  |
| Accounts receivable                         | 883,933  | -  | 7,363,435           | -                                  |
| Allowance for doubtful accounts             | -  | -  | -                   | -                                  |
| Lease receivable                            | -  | -  | 7,665,936           | -                                  |
| Accrued interest receivable                 | -  | -  | -                   | -                                  |
| Due from other governmental agencies        | -  | -  | -                   | -                                  |
| Due from the primary government             | -  | -  | 450,913             | -                                  |
| Inventories of supplies                     | -  | -  | -                   | -                                  |
| Other current assets                        | 326,455  | -  | -                   | -                                  |
| Restricted assets:                          |  |  |                     |                                    |
| Cash and cash equivalents                   | -  | -  | 23,541,177          | -                                  |
| Investments                                 | -  | -  | 736,991             | -                                  |
| Accounts receivable                         | -  | -  | 1,120,707           | -                                  |
| Accrued interest receivable                 | -  | -  | -                   | -                                  |
| Due from the primary government             | -  | -  | -                   | -                                  |
| Notes receivable                            | -  | -  | 27,207,855          | -                                  |
| Capital assets:                             |  |  |                     |                                    |
| Utility plant in service                    | -  | -  | -                   | -                                  |
| Land  | -  | -  | 75,698,192          | -                                  |
| Buildings and improvements                  | -  | -  | 794,550,560         | -                                  |
| Improvements other than buildings           | 110,706  | -  | 2,747,589           | -                                  |
| Furniture, machinery and equipment          | -  | 76,104   | 52,481,408          | -                                  |
| Infrastructure                              | -  | -  | -                   | -                                  |
| Public art                                  | -  | -  | -                   | -                                  |
| Construction in progress                    | -  | -  | 7,643,589           | -                                  |
| Less accumulated depreciation               | -  | (47,541)   | (289,627,028)       | -                                  |
| Right to use leased assets:                 |  |  |                     |                                    |
| Buildings and improvements                  | -  | -  | -                   | -                                  |
| Less accumulated depreciation               | -  | -  | -                   | -                                  |
| Other noncurrent assets                     | -  | -  | -                   | -                                  |
| <b>Total assets</b>                         | <b>1,568,608</b>                                   | <b>246,579</b>                                     | <b>744,913,465</b>  | <b>839,911</b>                     |
| <b>DEFERRED OUTFLOWS OF RESOURCES:</b>      |  |  |                     |                                    |
| Deferred charge on refunding                | -  | -  | 9,028,904           | -                                  |
| Other post employment benefits (OPEB)       | -  | -  | -                   | -                                  |
| Pensions                                    | -  | -  | -                   | -                                  |
| <b>Total deferred outflows of resources</b> | <b>-</b>   | <b>-</b>   | <b>9,028,904</b>    | <b>-</b>                           |

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

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF NET POSITON  
COMPONENT UNITS (CONTINUED)

June 30, 2022

| Total<br>Governmental<br>Types | Hospital<br>Authority | Metropolitan<br>Development<br>and Housing<br>Agency | Electric<br>Power<br>Board |
|--------------------------------|-----------------------|--|----------------------------|
| \$ 34,637,582                  | \$ 3,315,834          | \$ 42,379,979  | \$ 386,902,000             |
| -                              | -                     | 2,501,275  | 500,000                    |
| 8,247,368                      | 49,357,359            | 10,924,225   | 180,770,000                |
| -                              | (40,026,230)          | (6,442,846)  | (3,011,000)                |
| 7,665,936                      | -                     | -  | -                          |
| -                              | -                     | -  | -                          |
| -                              | 568,081               | -  | -                          |
| 450,913                        | -                     | -  | -                          |
| -                              | 3,381,023             | 1,525,310  | 36,422,000                 |
| 326,455                        | 3,073,262             | 3,190,800  | 11,960,000                 |
| 23,541,177                     | -                     | 65,415,599   | 508,000                    |
| 736,991                        | -                     | -  | 166,484,000                |
| 1,120,707                      | -                     | -  | -                          |
| -                              | -                     | -  | -                          |
| -                              | -                     | -  | -                          |
| 27,207,855                     | -                     | 27,135,036   | 193,000                    |
| -                              | -                     | -  | 1,739,036,000              |
| 75,698,192                     | -                     | 119,575,970  | 3,889,000                  |
| 794,550,560                    | 7,399,000             | 490,832,934  | 73,241,000                 |
| 2,858,295                      | -                     | -  | -                          |
| 52,557,512                     | 44,448,773            | 10,858,465   | 140,513,000                |
| -                              | -                     | 26,768,925   | -                          |
| -                              | -                     | -  | -                          |
| 7,643,589                      | 491,908               | 87,960,551   | 126,524,000                |
| (289,674,569)                  | (43,618,588)          | (250,130,863)  | (825,824,000)              |
| -                              | 23,135,791            | -  | -                          |
| -                              | (6,409,392)           | -  | -                          |
| -                              | 1,626,294             | 34,555,284   | 16,622,000                 |
| 747,568,563                    | 46,743,115            | 667,050,644  | 2,054,729,000              |
| 9,028,904                      | -                     | -  | 7,748,000                  |
| -                              | -                     | -  | 28,285,000                 |
| -                              | 1,977,083             | -  | 63,723,000                 |
| 9,028,904                      | 1,977,083             | -  | 99,756,000                 |

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, 2022

|   | Metropolitan<br>Transit<br>Authority | Metropolitan<br>Nashville<br>Airport<br>Authority | E-911<br>Emergency<br>Communications<br>District |
|---|--------------------------------------|---|--|
| <b>ASSETS:</b>                              |                                      |   |  |
| Cash and cash equivalents                   | \$ 3,784,772                         | \$ 468,997,743                                    | \$ 1,588,001                                     |
| Investments                                 | -                                    | -   | 21,257,488                                       |
| Accounts receivable                         | 1,515,507                            | 13,571,570  | -  |
| Allowance for doubtful accounts             | (6,000)                              | (185,186)   | -  |
| Lease receivable                            | -                                    | 10,841,469  | -  |
| Accrued interest receivable                 | -                                    | -   | -  |
| Due from other governmental agencies        | 1,483,679                            | 5,036,705   | -  |
| Due from the primary government             | -                                    | -   | -  |
| Inventories of supplies                     | 3,288,783                            | 1,747,957   | -  |
| Other current assets                        | 1,651,572                            | -   | 191,450  |
| Restricted assets:                          |                                      |   |  |
| Cash and cash equivalents                   | 381,607                              | 334,637,897                                       | -  |
| Investments                                 | -                                    | -   | -  |
| Accounts receivable                         | -                                    | 736,388   | -  |
| Accrued interest receivable                 | -                                    | -   | -  |
| Due from the primary government             | -                                    | -   | -  |
| Notes receivable                            | -                                    | -   | -  |
| Capital assets:                             |                                      |   |  |
| Utility plant in service                    | -                                    | -   | -  |
| Land  | 14,733,025                           | 108,112,921                                       | -  |
| Buildings and improvements                  | 118,892,706                          | 764,568,968                                       | -  |
| Improvements other than buildings           | -                                    | -   | -  |
| Furniture, machinery and equipment          | 193,428,093                          | 393,141,964                                       | 2,936,782  |
| Infrastructure                              | -                                    | 693,670,381                                       | -  |
| Public art                                  | -                                    | -   | -  |
| Construction in progress                    | 5,654,721                            | 448,196,055                                       | -  |
| Less accumulated depreciation               | (180,797,024)                        | (795,262,079)                                     | (2,267,072)                                      |
| Right to use leased assets:                 |                                      |   |  |
| Buildings and improvements                  | -                                    | -   | -  |
| Less accumulated depreciation               | -                                    | -   | -  |
| Other noncurrent assets                     | 7,253,989                            | 104,592,107                                       | -  |
| <b>Total assets</b>                         | <b>171,265,430</b>                   | <b>2,552,404,860</b>                              | <b>23,706,649</b>                                |
| <b>DEFERRED OUTFLOWS OF RESOURCES:</b>      |                                      |   |  |
| Deferred charge on refunding                | -                                    | 2,162,686   | -  |
| Other post employment benefits (OPEB)       | 29,855,046                           | 1,999,656   | -  |
| Pensions                                    | 4,693,293                            | 6,473,537   | -  |
| <b>Total deferred outflows of resources</b> | <b>34,548,339</b>                    | <b>10,635,879</b>                                 | <b>-</b>   |

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

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF NET POSITION  
COMPONENT UNITS (CONTINUED)

June 30, 2022

| Convention<br>Center<br>Authority | Total<br>Proprietary<br>Types | Total<br>Component<br>Units |
|-----------------------------------|-------------------------------|-----------------------------|
| \$ 149,951,418                    | \$ 1,056,919,747              | \$ 1,091,557,329            |
| -                                 | 24,258,763                    | 24,258,763                  |
| 2,011,816                         | 258,150,477                   | 266,397,845                 |
| -                                 | (49,671,262)                  | (49,671,262)                |
| 47,269                            | 10,888,738                    | 18,554,674                  |
| 495,665                           | 495,665                       | 495,665                     |
| -                                 | 7,088,465                     | 7,088,465                   |
| 220                               | 220                           | 451,133                     |
| -                                 | 46,365,073                    | 46,365,073                  |
| 991,408                           | 21,058,492                    | 21,384,947                  |
| 103,674,033                       | 504,617,136                   | 528,158,313                 |
| 32,861,102                        | 199,345,102                   | 200,082,093                 |
| 3,636,750                         | 4,373,138                     | 5,493,845                   |
| 85,663                            | 85,663                        | 85,663                      |
| 16,352,431                        | 16,352,431                    | 16,352,431                  |
| -                                 | 27,328,036                    | 54,535,891                  |
| -                                 | 1,739,036,000                 | 1,739,036,000               |
| 91,316,189                        | 337,627,105                   | 413,325,297                 |
| 700,022,460                       | 2,154,957,068                 | 2,949,507,628               |
| -                                 | -                             | 2,858,295                   |
| 10,153,005                        | 795,480,082                   | 848,037,594                 |
| -                                 | 720,439,306                   | 720,439,306                 |
| 1,183,844                         | 1,183,844                     | 1,183,844                   |
| 151,396                           | 668,978,631                   | 676,622,220                 |
| (155,378,770)                     | (2,253,278,396)               | (2,542,952,965)             |
| -                                 | 23,135,791                    | 23,135,791                  |
| -                                 | (6,409,392)                   | (6,409,392)                 |
| 50,288,918                        | 214,938,592                   | 214,938,592                 |
| <u>1,007,844,817</u>              | <u>6,523,744,515</u>          | <u>7,271,313,078</u>        |
| -                                 | 9,910,686                     | 18,939,590                  |
| -                                 | 60,139,702                    | 60,139,702                  |
| 538,287                           | 77,405,200                    | 77,405,200                  |
| <u>538,287</u>                    | <u>147,455,588</u>            | <u>156,484,492</u>          |

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

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF NET POSITION  
COMPONENT UNITS (CONTINUED)

June 30, 2022

|   | Nashville<br>District<br>Management<br>Corporation | Gulch<br>Business<br>Improvement<br>District, Inc. | Sports<br>Authority   | Industrial<br>Development<br>Board |
|---|--|--|-----------------------|------------------------------------|
| <b>LIABILITIES:</b>                               |  |  |                       |                                    |
| Accounts payable                                  | \$ 219,254   | \$ 173,755   | \$ 52,236,391         | \$ 770,618                         |
| Accrued payroll                                   | -  | -  | 23,366                | -                                  |
| Due to the primary government                     | -  | -  | 7,245,289             | -                                  |
| Customer deposits                                 | -  | -  | -                     | -                                  |
| Unearned revenue                                  | -  | -  | -                     | -                                  |
| Current portion of long-term liabilities          | -  | -  | -                     | -                                  |
| Current portion of right to use lease obligations | -  | -  | -                     | -                                  |
| Other current liabilities                         | 111,084  | -  | -                     | -                                  |
| Liabilities payable from restricted assets:       |  |  |                       |                                    |
| Accounts payable                                  | -  | -  | -                     | -                                  |
| Accrued interest                                  | -  | -  | 4,548,017             | -                                  |
| Current portion of long-term liabilities          | -  | -  | 8,450,000             | -                                  |
| Revenue bonds payable                             | -  | -  | 338,168,953           | -                                  |
| Right to use lease obligations                    | -  | -  | -                     | -                                  |
| Other long-term liabilities                       | -  | -  | 62,147                | -                                  |
| <b>Total liabilities</b>                          | <b>330,338</b>                                     | <b>173,755</b>                                     | <b>410,734,163</b>    | <b>770,618</b>                     |
| <b>DEFERRED INFLOWS OF RESOURCES:</b>             |  |  |                       |                                    |
| Tax increment financing                           | -  | -  | 28,000,000            | -                                  |
| Effective portion of fuel hedging                 | -  | -  | -                     | -                                  |
| Other post employment benefits (OPEB)             | -  | -  | -                     | -                                  |
| Pensions  | -  | -  | -                     | -                                  |
| Leases  | -  | -  | 7,541,100             | -                                  |
| <b>Total deferred inflows of resources</b>        | <b>-</b>   | <b>-</b>   | <b>35,541,100</b>     | <b>-</b>                           |
| <b>NET POSITION:</b>                              |  |  |                       |                                    |
| Net investment in capital assets                  | -  | 28,563   | 305,054,022           | -                                  |
| Restricted for debt retirement                    | -  | -  | 9,972,585             | -                                  |
| Restricted for other purposes                     | -  | -  | -                     | -                                  |
| Unrestricted                                      | 1,238,270  | 44,261   | (7,359,501)           | 69,293                             |
| <b>Total net position</b>                         | <b>\$ 1,238,270</b>                                | <b>\$ 72,824</b>                                   | <b>\$ 307,667,106</b> | <b>\$ 69,293</b>                   |

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

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF NET POSITION  
COMPONENT UNITS (CONTINUED)

June 30, 2022

| Total<br>Governmental<br>Types | Hospital<br>Authority | Metropolitan<br>Development<br>and Housing<br>Agency | Electric<br>Power<br>Board |
|--------------------------------|-----------------------|--|----------------------------|
| \$ 53,400,018                  | \$ 13,687,413         | \$ 8,154,288   | \$ 226,940,000             |
| 23,366                         | 5,676,918             | 648,782  | -                          |
| 7,245,289                      | -                     | -  | -                          |
| -                              | -                     | 3,188,187  | 23,514,000                 |
| -                              | -                     | -  | -                          |
| -                              | -                     | 32,926,524   | -                          |
| -                              | 4,651,728             | -  | -                          |
| 111,084                        | 3,333,211             | 7,554,245  | -                          |
| -                              | -                     | -  | 6,281,000                  |
| 4,548,017                      | -                     | -  | 3,155,000                  |
| 8,450,000                      | -                     | -  | 36,990,000                 |
| 338,168,953                    | -                     | -  | 554,885,000                |
| -                              | 10,154,442            | -  | -                          |
| 62,147                         | -                     | 194,753,497  | 422,340,000                |
| -                              | -                     | -  | -                          |
| 412,008,874                    | 37,503,712            | 247,225,523  | 1,274,105,000              |
| 28,000,000                     | -                     | -  | -                          |
| -                              | -                     | -  | -                          |
| -                              | -                     | -  | 33,125,000                 |
| -                              | 3,435,683             | -  | 5,444,000                  |
| 7,541,100                      | -                     | -  | 6,407,000                  |
| 35,541,100                     | 3,435,683             | -  | 44,976,000                 |
| 305,082,585                    | 10,641,322            | 256,488,581  | 773,211,000                |
| 9,972,585                      | -                     | -  | 57,597,000                 |
| -                              | -                     | 59,827,629   | 171,000                    |
| (6,007,677)                    | (2,860,519)           | 103,508,911  | 4,425,000                  |
| \$ 309,047,493                 | \$ 7,780,803          | \$ 419,825,121                                       | \$ 835,404,000             |

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, 2022

|   | Metropolitan<br>Transit<br>Authority | Metropolitan<br>Nashville<br>Airport<br>Authority | E-911<br>Emergency<br>Communications<br>District |
|---|--------------------------------------|---|--|
|   | <u>                    </u>          | <u>                    </u>                       | <u>                    </u>                      |
| <b>LIABILITIES:</b>                               |                                      |   |  |
| Accounts payable                                  | \$ 3,085,231                         | \$ 76,143,572                                     | \$ 86,146  |
| Accrued payroll                                   | 3,178,742                            | 6,065,683   | -  |
| Due to the primary government                     | -                                    | -   | -  |
| Customer deposits                                 | -                                    | -   | -  |
| Unearned revenue                                  | -                                    | 3,922,813   | -  |
| Current portion of long-term liabilities          | -                                    | 453,087   | -  |
| Current portion of right to use lease obligations | -                                    | -   | -  |
| Other current liabilities                         | 4,726,048                            | 136,710   | -  |
| Liabilities payable from restricted assets:       |                                      |   |  |
| Accounts payable                                  | -                                    | 27,404,329  | -  |
| Accrued interest                                  | -                                    | -   | -  |
| Current portion of long-term liabilities          | -                                    | 8,212,780   | -  |
| Revenue bonds payable                             | -                                    | 1,329,931,889                                     | -  |
| Right to use lease obligations                    | -                                    | -   | -  |
| Other long-term liabilities                       | 96,562,468                           | 105,188,827                                       | -  |
|   | <u>107,552,489</u>                   | <u>1,557,459,690</u>                              | <u>86,146</u>                                    |
| Total liabilities                                 |                                      |   |  |
| <b>DEFERRED INFLOWS OF RESOURCES:</b>             |                                      |   |  |
| Tax increment financing                           | -                                    | -   | -  |
| Effective portion of fuel hedging                 | 136,166                              | -   | -  |
| Other post employment benefits (OPEB)             | 15,914,496                           | -   | -  |
| Pensions  | 8,665,928                            | -   | -  |
| Leases  | -                                    | 107,153,559                                       | -  |
|   | <u>24,716,590</u>                    | <u>107,153,559</u>                                | <u>-</u>   |
| Total deferred inflows of resources               |                                      |   |  |
| <b>NET POSITION:</b>                              |                                      |   |  |
| Net investment in capital assets                  | 144,966,735                          | 363,709,605                                       | 669,710  |
| Restricted for debt retirement                    | -                                    | 241,070,683                                       | -  |
| Restricted for other purposes                     | 381,607                              | 101,018,288                                       | -  |
| Unrestricted                                      | (71,803,652)                         | 192,628,914                                       | 22,950,793                                       |
|   | <u>73,544,690</u>                    | <u>898,427,490</u>                                | <u>23,620,503</u>                                |
| Total net position                                |                                      |   |  |

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, 2022

| Convention<br>Center<br>Authority | Total<br>Proprietary<br>Types | Total<br>Component<br>Units |
|-----------------------------------|-------------------------------|-----------------------------|
| \$ 3,207,673                      | \$ 331,304,323                | \$ 384,704,341              |
| 1,764,613                         | 17,334,738                    | 17,358,104                  |
| 9,764                             | 9,764                         | 7,255,053                   |
| -                                 | 26,702,187                    | 26,702,187                  |
| 11,762,245                        | 15,685,058                    | 15,685,058                  |
| -                                 | 33,379,611                    | 33,379,611                  |
| -                                 | 4,651,728                     | 4,651,728                   |
| -                                 | 15,750,214                    | 15,861,298                  |
| 122,627                           | 33,807,956                    | 33,807,956                  |
| 18,573,428                        | 21,728,428                    | 26,276,445                  |
| 15,095,000                        | 60,297,780                    | 68,747,780                  |
| 532,961,978                       | 2,417,778,867                 | 2,755,947,820               |
| -                                 | 10,154,442                    | 10,154,442                  |
| -                                 | 818,844,792                   | 818,906,939                 |
| <u>583,497,328</u>                | <u>3,807,429,888</u>          | <u>4,219,438,762</u>        |
| -                                 | -                             | 28,000,000                  |
| -                                 | 136,166                       | 136,166                     |
| -                                 | 49,039,496                    | 49,039,496                  |
| 935,411                           | 18,481,022                    | 18,481,022                  |
| 49,085,712                        | 162,646,271                   | 170,187,371                 |
| <u>50,021,123</u>                 | <u>230,302,955</u>            | <u>265,844,055</u>          |
| 113,761,161                       | 1,663,448,114                 | 1,968,530,699               |
| 77,065,536                        | 375,733,219                   | 385,705,804                 |
| 46,478,373                        | 207,876,897                   | 207,876,897                 |
| 137,559,583                       | 386,409,030                   | 380,401,353                 |
| <u>\$ 374,864,653</u>             | <u>\$ 2,633,467,260</u>       | <u>\$ 2,942,514,753</u>     |

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

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF ACTIVITIES  
COMPONENT UNITS

For the Year Ended June 30, 2022

|   | Expenses                | Program Revenues        |                                    |                                  |
|---|-------------------------|-------------------------|------------------------------------|----------------------------------|
|   |                         | Charges for Services    | Operating Grants and Contributions | Capital Grants and Contributions |
| Nashville District Management Corporation   | \$ 4,146,247            | \$ 4,689,135            | \$ -                               | \$ -                             |
| Gulch Business Improvement District, Inc.   | 533,138                 | 472,997                 | -                                  | -                                |
| Sports Authority                            | 52,768,243              | 7,804,362               | 14,154,772                         | 113,949,608                      |
| Industrial Development Board                | 8,755,050               | 750                     | 8,755,000                          | -                                |
| Hospital Authority                          | 131,344,119             | 74,824,875              | 49,664,072                         | 1,257,377                        |
| Metropolitan Development and Housing Agency | 160,433,717             | 49,654,376              | 110,972,271                        | -                                |
| Electric Power Board                        | 1,311,419,000           | 1,383,183,000           | -                                  | -                                |
| Metropolitan Transit Authority              | 100,263,738             | 9,547,949               | 60,798,832                         | 34,928,879                       |
| Metropolitan Nashville Airport Authority    | 247,164,491             | 258,846,385             | 26,493,859                         | 29,762,836                       |
| Emergency Communications District           | 4,931,528               | 7,257,969               | 2,711,908                          | -                                |
| Convention Center Authority                 | 98,231,627              | 31,009,263              | 95,997,114                         | -                                |
| <b>Total component units</b>                | <b>\$ 2,119,990,898</b> | <b>\$ 1,827,291,061</b> | <b>\$ 369,547,828</b>              | <b>\$ 179,898,700</b>            |

## General revenues:

Revenues from the use of  
money or propertyCompensation for loss, sale or  
damage to property

Total general revenues

Changes in net position

Net position - beginning of year, as restated

Net position - end of year

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

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF ACTIVITIES  
COMPONENT UNITS (CONTINUED)

For the Year Ended June 30, 2022

| Net (Expense) Revenue and Changes in Net Position  |  |                       |                                    |                                |                       |  |                            |                                      |
|--|--|-----------------------|------------------------------------|--------------------------------|-----------------------|--|----------------------------|--------------------------------------|
| Nashville<br>District<br>Management<br>Corporation | Gulch<br>Business<br>Improvement<br>District, Inc. | Sports<br>Authority   | Industrial<br>Development<br>Board | Total<br>Governmental<br>Types | Hospital<br>Authority | Metropolitan<br>Development<br>and Housing<br>Agency | Electric<br>Power<br>Board | Metropolitan<br>Transit<br>Authority |
| \$ 542,888   | \$ -   | \$ -                  | \$ -                               | \$ 542,888                     | \$ -                  | \$ -   | \$ -                       | \$ -                                 |
| -  | (60,141)   | -                     | -                                  | (60,141)                       | -                     | -  | -                          | -                                    |
| -  | -  | 83,140,499            | -                                  | 83,140,499                     | -                     | -  | -                          | -                                    |
| -  | -  | -                     | 700                                | 700                            | -                     | -  | -                          | -                                    |
| -  | -  | -                     | -                                  | -                              | (5,597,795)           | -  | -                          | -                                    |
| -  | -  | -                     | -                                  | -                              | -                     | 192,930  | -                          | -                                    |
| -  | -  | -                     | -                                  | -                              | -                     | -  | 71,764,000                 | -                                    |
| -  | -  | -                     | -                                  | -                              | -                     | -  | -                          | 5,011,922                            |
| -  | -  | -                     | -                                  | -                              | -                     | -  | -                          | -                                    |
| -  | -  | -                     | -                                  | -                              | -                     | -  | -                          | -                                    |
| <u>542,888</u>                                     | <u>(60,141)</u>                                    | <u>83,140,499</u>     | <u>700</u>                         | <u>83,623,946</u>              | <u>(5,597,795)</u>    | <u>192,930</u>                                       | <u>71,764,000</u>          | <u>5,011,922</u>                     |
| 3,563  | 1,444  | 1,365,346             | -                                  | 1,370,353                      | -                     | 388,153  | 5,421,000                  | -                                    |
| -  | -  | 1,464,816             | -                                  | 1,464,816                      | -                     | -  | -                          | -                                    |
| <u>3,563</u>                                       | <u>1,444</u>                                       | <u>2,830,162</u>      | <u>-</u>                           | <u>2,835,169</u>               | <u>-</u>              | <u>388,153</u>                                       | <u>5,421,000</u>           | <u>-</u>                             |
| 546,451  | (58,697)   | 85,970,661            | 700                                | 86,459,115                     | (5,597,795)           | 581,083  | 77,185,000                 | 5,011,922                            |
| 691,819  | 131,521  | 221,696,445           | 68,593                             | 222,588,378                    | 13,378,598            | 419,244,038  | 758,219,000                | 68,532,768                           |
| <u>\$ 1,238,270</u>                                | <u>\$ 72,824</u>                                   | <u>\$ 307,667,106</u> | <u>\$ 69,293</u>                   | <u>\$ 309,047,493</u>          | <u>\$ 7,780,803</u>   | <u>\$ 419,825,121</u>                                | <u>\$ 835,404,000</u>      | <u>\$ 73,544,690</u>                 |

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

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF ACTIVITIES  
COMPONENT UNITS (CONTINUED)

For the Year Ended June 30, 2022

|  | Net (Expense) Revenue and Changes in Net Position |  |                                   |                               |                             |
|--|---|--|-----------------------------------|-------------------------------|-----------------------------|
|  | Metropolitan<br>Nashville<br>Airport<br>Authority | E-911<br>Emergency<br>Communications<br>District | Convention<br>Center<br>Authority | Total<br>Proprietary<br>Types | Total<br>Component<br>Units |
| Nashville District Management Corporation            | \$ -  | \$ -   | \$ -                              | \$ -                          | \$ 542,888                  |
| Gulch Business Improvement District, Inc.            | -   | -  | -                                 | -                             | (60,141)                    |
| Sports Authority                                     | -   | -  | -                                 | -                             | 83,140,499                  |
| Industrial Development Board                         | -   | -  | -                                 | -                             | 700                         |
| Hospital Authority                                   | -   | -  | -                                 | (5,597,795)                   | (5,597,795)                 |
| Metropolitan Development and Housing Agency          | -   | -  | -                                 | 192,930                       | 192,930                     |
| Electric Power Board                                 | -   | -  | -                                 | 71,764,000                    | 71,764,000                  |
| Metropolitan Transit Authority                       | -   | -  | -                                 | 5,011,922                     | 5,011,922                   |
| Metropolitan Nashville Airport Authority             | 67,938,589  | -  | -                                 | 67,938,589                    | 67,938,589                  |
| Emergency Communications District                    | -   | 5,038,349  | -                                 | 5,038,349                     | 5,038,349                   |
| Convention Center Authority                          | -   | -  | 28,774,750                        | 28,774,750                    | 28,774,750                  |
| <b>Total component units</b>                         | <b>67,938,589</b>                                 | <b>5,038,349</b>                                 | <b>28,774,750</b>                 | <b>173,122,745</b>            | <b>256,746,691</b>          |
| General revenues:                                    |   |  |                                   |                               |                             |
| Revenues from the use of<br>money or property        | -   | 42,837   | -                                 | 5,851,990                     | 7,222,343                   |
| Compensation for loss, sale or<br>damage to property | 1,919,199   | 21,090   | -                                 | 1,940,289                     | 3,405,105                   |
| <b>Total general revenues</b>                        | <b>1,919,199</b>                                  | <b>63,927</b>                                    | <b>-</b>                          | <b>7,792,279</b>              | <b>10,627,448</b>           |
| Changes in net position                              | 69,857,788  | 5,102,276  | 28,774,750                        | 180,915,024                   | 267,374,139                 |
| Net position - beginning of year, as restated        | 828,569,702                                       | 18,518,227                                       | 346,089,903                       | 2,452,552,236                 | 2,675,140,614               |
| Net position - end of year                           | \$ 898,427,490                                    | \$ 23,620,503                                    | \$ 374,864,653                    | \$ 2,633,467,260              | \$ 2,942,514,753            |

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

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

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

**A. Reporting Entity**

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

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

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

The **Gulch Business Improvement District, Inc.** (GBID, Inc.) was established in 2006 to administer special assessment revenue collected by the Government for the benefit of the Gulch Business Improvement District (GBID). GBID, Inc.'s duties and responsibilities are defined in the legislation approved by the Metropolitan Council creating the entity and include, but are not limited to, providing services for improvement and operation of the GBID such as promotion and marketing, security, sanitation, and aesthetic enhancements. GBID, Inc. is a legally separate entity which is closely related to and financially dependent on the Government as the Government has the legal obligation to levy 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 4<sup>th</sup> Avenue North, Suite 110, Nashville, TN 37219.

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

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

The **Hospital Authority** operates General Hospital (a full-service medical facility) for the residents of Nashville and Davidson County. The Hospital Authority was created in March 1999 to operate General Hospital which was previously accounted for as an enterprise fund of the Government. The members of the Hospital Authority Board are all appointed and can also be removed by the Government. The Government approves and can modify the annual operating budget of General Hospital. Hospital Authority land and buildings and improvements are titled in the Government's name. General Hospital is financially dependent on contributions from the 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 15<sup>th</sup> Avenue South, Nashville, TN 37212.

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

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, 2022.

The primary government includes \$7,255,053 due from component units and \$16,803,564 due to component units in the Statement of Net Position. The component units include \$16,803,564 due from the primary government and \$7,255,053 due to the primary government.

## B. Accounting Pronouncements

The Government adopted GASB Statement No. 87, Leases, effective immediately in fiscal year 2022. This Statement increases the usefulness of financial statements by requiring reporting of certain lease liabilities that currently are not reported, enhances comparability by requiring lessees and lessors to report leases under a single model, and enhances the usefulness of information by requiring notes to the financial statements regarding leasing arrangements. See Note 9 – Leases.

The Government adopted GASB Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period, effective immediately in fiscal year 2022. This Statement enhances the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and simplifies accounting for interest cost incurred before the end of a construction period.

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

The Government plans to adopt GASB Statement No. 91, Conduit Debt Obligations, required for fiscal periods beginning after December 15, 2021, in fiscal 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. 92, Omnibus 2020, effective immediately in fiscal year 2022. 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 adopted GASB Statement No. 93, Replacement of Interbank Offered Rates, effective immediately in fiscal year 2022. This Statement addresses accounting and reporting implications that result from the replacement of an interbank offered rate.

The Government plans to adopt GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, required for fiscal periods beginning after June 15, 2022, in fiscal 2023. This Statement improves financial reporting by addressing issues related to public-private and public-public partnership arrangements.

The Government plans to adopt GASB Statement No. 96, Subscription-Based Information Technology Arrangements, required for fiscal periods beginning after June 15, 2022, in fiscal 2023. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements for governments.

The Government adopted GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans, effective immediately in fiscal year 2022. This Statement increases consistency and comparability related to the reporting of fiduciary component units, mitigates costs associated with the reporting of certain employee benefit plans, and enhances the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code 457 deferred compensation plans.

The Government plans to adopt GASB Statement No. 99, Omnibus 2022, required for fiscal periods beginning after June 15, 2022, in fiscal 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.



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

**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 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

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

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.

**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, 2022, these services include fleet management, information systems, radio maintenance, 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, 2022. 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.

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are generally defined as assets with an individual cost in excess of \$10,000 and a useful life in excess of one year. Such 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.

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

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

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

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

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

Leases – The government adopted GASB Statement No. 87, Leases, in fiscal year 2022, which requires lessees and lessors to report leases under a single model.

As a **lessee**, the Government determines whether an arrangement is or contains a lease at lease inception. On the commencement date, leases are recorded as other financing sources and capital outlays in the Statement of Revenues, Expenditures, and Changes in Fund Balances, and ongoing lease payments are recorded as expenditures in the applicable functions of the Government. On the commencement date, leases are recorded as right to use (ROU) assets and lease liabilities in the Statement of Net Position. ROU assets represent the Government's right to use leased assets over the term of the lease, and lease liabilities represent the Government's contractual obligation to make lease payments over the lease term. The lease liability is measured as the present value of the lease payments over the lease term using either the rate implicit in the lease, if it is determinable, or the Government's incremental borrowing rate if the implicit rate is not determinable. ROU assets are calculated as the present value of the remaining lease payments plus unamortized initial direct costs and prepayment of rent, less any unamortized lease incentives received. Lease terms may include renewal or extension options to the extent they are reasonably certain to be exercised. Lease expense, an outflow of resources, is recognized on a straight-line bases over the lease term. ROU assets are assessed for impairment in accordance with the Government's capital asset policy. The Government reassesses lease classification and remeasures ROU assets and lease liabilities when a lease is modified, and the modification is not accounted for as a separate new lease, or upon certain other events that require reassessment in accordance with GASB Statement No. 87.

As a **lessor**, the Government recognizes a lease receivable and a deferred inflow of resources at the commencement of a lease. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The deferred inflow of resources is equal to the lease receivable, less any prepayments received from leases, or lease incentives paid to lessees. The Government recognizes lease revenue calculated as the amortization of the deferred inflow of resources over the lease term. The Government also recognizes accrued interest receivable and interest revenue for the amortization of the discount for lease contracts.

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

Deferred outflows of resources – In addition to assets, the Statements of Net Position report a separate section for deferred outflows of resources. *Deferred outflows of resources* represent a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resource (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 amount for *pensions* relates to certain differences between projected and actual actuarial results, certain differences between projected and actual investment earnings, contributions between the measurement and reporting dates, as well as changes in assumptions, which are accounted for as deferred outflows of resources. The amount for *OPEB* relates to certain differences between projected and actual actuarial results and changes in assumptions, which are accounted for as deferred outflows of resources.

Claims payable – Losses for claim liabilities are reported in the self-insurance funds for claims payable from those funds. Claims payable include reported claims and an estimated liability for claims incurred but not reported at June 30, 2022. 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 \$4,470,630.

Bordeaux Sanitary Landfill – This landfill has stopped accepting solid waste, and closure procedures are 100% complete. Estimated post closure costs of \$2,087,624 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 \$967,680 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 \$996,525 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 \$418,801 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

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 *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 2013 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.

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

On-behalf payments – On-behalf payments totaling \$11,305,003 received by the State of Tennessee for contributions to pension plans are reported as revenues and expenditures in the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds.

Revenues – Revenues from the Department of Water and Sewerage Services are recognized from meters read on a monthly cycle basis. At the end of each month, an estimate of service rendered from the latest date of each meter-reading cycle to month end is accrued and included in accounts receivable. Revenues for the Department of Water and Sewerage Services are presented net of bad debt expense for June 30, 2022 of \$845,127.

Property taxes – The Government's property taxes are levied for the current fiscal year each September 1 on the assessed value listed as of the prior January 1 for all real and personal property located in Nashville and Davidson County. Property taxes are secured by a statutory lien effective as of the original assessment date of January 1 and as such an enforceable legal claim to the subsequent fiscal year levy exists at fiscal year-end. In accordance with state law, the real property assessment includes supplemental assessments made through September 1 for improved, demolished, or damaged property.

Assessed values are established by the State of Tennessee at the following percentages of assessed market value:

|                                      |     |   |
|--------------------------------------|-----|---|
| - Public utility property            | 55% | (Railroads and certain telecommunication services at 40%) |
| - Industrial and commercial property |     |   |
| - Real                               | 40% |   |
| - Personal                           | 30% |   |
| - Farm and residential property      | 25% |   |

Taxes are levied at a rate of \$2.953 per \$100 of assessed value for the entire metropolitan area (General Services District) with an additional tax of \$.335 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, 2022. Amounts available at June 30, 2022 have been recorded as revenue in the governmental fund statements. Current tax collections of \$1,456,339,032 for the fiscal year ended June 30, 2022 were approximately 96.71% of the tax levy.

Of the \$1,579,972,127 property tax receivable, \$1,527,715,080 represents the 2023 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, 2022.

**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 2022-2023 was submitted to the Metropolitan Council and subsequently approved by Substitute Bill Number BL 2022-1248. Fund balance resources at June 30, 2022 have been assigned to the 2022-2023 fiscal year operating budget as follows:

|                                       |              |
|---------------------------------------|--------------|
| General Service District General Fund | \$14,000,000 |
|---------------------------------------|--------------|

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, 2022 were as follows:

|                             | Outstanding<br>Encumbrances |
|-----------------------------|-----------------------------|
| General Fund                | \$ 11,894,154               |
| Special Revenue Funds:      |                             |
| General Purpose School      | 21,277,624                  |
| Education Services          | 30,999,253                  |
| Other Governmental Services | 13,083,648                  |
| Capital Projects Funds:     |                             |
| GSD Capital Projects        | 99,623,436                  |
| Education Capital Projects  | 124,794,898                 |

### C. Deficit Balances and Excess Expenditures

#### Primary Government

The following funds have deficit balances at June 30, 2022

|  | Unassigned<br>Fund Balance/<br>Unrestricted<br>Net Position |
|--|---|
| Capital Project Funds:                   |   |
| GSD Capital Projects                     | \$ (245,669,326)  |
| Education Capital Projects               | (140,247,611)   |
| USD Capital Projects                     | (301,916)   |
| Special Revenue Funds:                   |   |
| COVID-19 Recovery                        | (21,367,334)  |
| Other Governmental Services              | (17,993,810)  |
| Nonmajor Enterprise Funds:               |   |
| Farmers Market                           | (126,686)   |
| Internal Service Funds:                  |   |
| School Professional Employees' Insurance | (8,009,442)   |

The deficits in the GSD, Education, and USD 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, and spending for the housing of state prisoners which is expected to be funded with payments from the State of Tennessee. 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 and 12.0% on July 1, 2022 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, 2022, 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:                       |              |              |              |
| Retiree Benefits:                                |              |              |              |
| Employer's Contribution for Group Life Insurance | \$ 3,253,300 | \$ 3,327,633 | \$ (74,333)  |
| Capital Outlay:                                  |              |              |              |
| Leases   | -            | 10,615,724   | (10,615,724) |
| Transfers Out:                                   |              |              |              |
| Nonmajor Governmental Funds                      | 82,122,000   | 85,618,729   | (3,496,729)  |
| General Purpose School Fund:                     |              |              |              |
| Capital Outlay                                   | 272,000      | 1,029,346    | (757,346)    |
| Transfers Out                                    | 191,216,300  | 199,288,990  | (8,072,690)  |
| GSD General Purposes Debt Service Fund:          |              |              |              |
| Principal retirement                             | 141,230,000  | 143,024,668  | (1,794,668)  |
| Fiscal Charges                                   | 1,318,700    | 1,490,576    | (171,876)    |

Employer's Contribution for Group Life Insurance represents the employer portion of life insurance benefits for retirees; retiree benefits are under budget in total. 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 due to a quicker than expected pandemic recovery. 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, which requires the reporting of an expenditure at the commencement of a lease. The expenditures are not budgeted; additionally, the expenditures are offset by an equal amount of revenue which is reported as an other financing source.

**Component Units**

The Sports Authority Balance Sheet has a negative unassigned fund balance of (\$6,465,259) as of June 30, 2022 due to a \$30.1 million liability presented to the Sports Authority for expenses incurred by the Tennessee Titans related to Nissan Stadium.

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 Trust is authorized to invest funds in accordance with the Statement of Investment Policy of the Investment Committee of the Metropolitan Government Employee Benefit System, which states that the Investment Committee may make investments it deems suitable for the Trust. Investments of the Teachers Retirement Plan are administered by the Administrative Retirement Committee of the Metropolitan Nashville Public Schools, which adopted the Metropolitan Employees' Benefit Trust Statement of Investment Policy 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, 2022, all 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, 2022, the Government had the following investments:

| Investment Type   | Fair Value              | Total Portfolio<br>Average Weighted<br>Maturity (in Years) |
|---|-------------------------|--|
| Metro Investment Pool:  |                         |  |
| Tennessee Local Government Investment Pool                              | \$ 383,288,718          | 0.121  |
| First Horizon Bank Advisors Direct Holdings                             | 1,434,423,091           | 0.465  |
| Total Metro Investment Pool (a)   | <u>\$ 1,817,711,809</u> |  |
| Account Restricted for American Rescue Plan Act:                        |                         |  |
| Tennessee Local Government Investment Pool                              | \$ 56,972,608           | 0.121  |
| First Horizon Bank Advisors Direct Holdings                             | 29,941,000              | 0.164  |
| Total Account Restricted for the American Rescue Plan Act (a)           | <u>\$ 86,913,608</u>    |  |
| Separate Portfolios:  |                         |  |
| Investment Grade Short-Term Fixed Income Assets                         | \$ 13,919,915           | 0.049  |
| Total Separate Portfolios (a)   | <u>\$ 13,919,915</u>    |  |
| Metropolitan Employees' Benefit Trust and<br>Teachers' Retirement Plan: |                         |  |
| Cash and Cash Equivalents   | \$ 93,643,628           | (b)  |
| Asset Backed Securities   | 18,100,878              | (b)  |
| Bank Debt Notes   | 19,623,920              | 0.766  |
| Commingled Funds US Debt  | 35,285,120              | (b)  |
| Common Collective Trust   | 124,562,429             | (b)  |
| Corporate Debt Instruments  | 139,482,055             | 0.100  |
| Corporate Stock Common  | 295,002,824             | (b)  |
| Corporate Stock Preferred   | 3,936,399               | (b)  |

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

| Investment Type  | Fair Value       | Total Portfolio<br>Average Weighted<br>Maturity (in Years) |
|--|------------------|--|
| Equity Commingled Funds  | \$ 66,715,783    | (b)  |
| Fixed Income Funds   | 304,650,818      | (b)  |
| Futures  | (5,939,542)      | (b)  |
| Municipals   | 611,043          | (b)  |
| Non-U.S. Corporate Bonds   | 8,326,984        | 0.078  |
| Non-U.S. Government Bonds  | 13,835,299       | 1.023  |
| Non-U.S. Government Private Placements                                       | 9,149,036        | (b)  |
| Other Securities   | 29,962,752       | (b)  |
| Partnership Joint Venture Interest   | 2,357,363,278    | (b)  |
| Real Estate  | 11,508,676       | (b)  |
| Registered Investment Companies  | 115,640,281      | (b)  |
| Short Term Investment Fund   | 266,405,732      | (b)  |
| Swaps  | (14,965,569)     | (b)  |
| Treasury Bills One Year or Less  | 7,378,383        | (b)  |
| U.S. Government Securities   | 116,041,477      | (b)  |
| U.S. Private Placements  | 171,716,292      | (b)  |
| Total Metropolitan Employees' Benefit Trust and<br>Teachers' Retirement Plan | \$ 4,188,037,976 |  |

(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 or provided by State Statute. As of June 30, 2022, 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 Government's Investment Policy limits the majority of fixed income investments, other than short-term paper, 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, 2022, the investments of the Government had credit ratings as follows:

| Investment Type  | Fair Value     | AAA           | AA             | A             | BBB            | BB            | B             | CCC-D         | Not Rated     |
|--|----------------|---------------|----------------|---------------|----------------|---------------|---------------|---------------|---------------|
| Asset Backed Securities  | \$ 18,100,878  | \$ 16,574     | \$ 58,582      | \$ 2,292,108  | \$ 146,112     | \$ 306,740    | \$ 968,151    | \$ 14,312,611 | \$ -          |
| Bank Debt Notes  | 19,623,920     | -             | -              | -             | 3,111,599      | 7,844,921     | 6,892,395     | 680,306       | 1,094,699     |
| Corporate Debt Instruments   | 139,482,055    | 3,488,873     | 555,258        | 28,216,894    | 77,365,587     | 17,094,110    | 5,429,625     | 1,550,430     | 5,781,278     |
| Corporate Stock Preferred  | 3,936,399      | -             | -              | -             | 3,013,899      | -             | 922,500       | -             | -             |
| Municipals   | 611,043        | 221,672       | -              | 158,179       | 231,192        | -             | -             | -             | -             |
| Non-U.S. Bonds and Private Placements  | 31,311,319     | 3,425,861     | 1,708,088      | 1,853,626     | 4,822,814      | 6,793,883     | 2,696,838     | 537,991       | 9,472,218     |
| Real Estate  | 11,508,676     | -             | -              | 555,209       | 8,937,566      | 963,750       | 92,962        | -             | 959,189       |
| Treasury Bills 1 Year or Less  | 7,378,383      | -             | 7,378,383      | -             | -              | -             | -             | -             | -             |
| U.S. Government Securities   | 116,041,477    | -             | 116,041,477    | -             | -              | -             | -             | -             | -             |
| U.S. Private Placements  | 171,716,292    | 19,852,558    | 4,898,648      | 10,024,659    | 44,103,944     | 14,043,119    | 11,153,741    | 2,620,127     | 65,019,496    |
| Total Metropolitan<br>Employees' Benefit Trust<br>and Teachers' Retirement<br>Plan | \$ 519,710,422 | \$ 27,005,538 | \$ 130,640,436 | \$ 43,100,675 | \$ 141,732,713 | \$ 47,046,523 | \$ 28,156,212 | \$ 35,827,435 | \$ 66,200,910 |

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 5% except for the securities of the U.S. Government or its agencies. There is no single issuer that exceeds 5% of total investments at June 30, 2022.

**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. The Government does not have a policy with regard to custodial credit risk of investments. As of June 30, 2022, 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, 2022, 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 markets are targeted at 16% with a maximum exposure not to exceed 30% of the portfolios. As of June 30, 2022, the Government's exposure to foreign currency risk is as follows:

| Base Currency  | Fair Value (1)        |
|--|-----------------------|
| Argentina Peso   | \$ 881,213            |
| Australian Dollar  | 1,874,604             |
| Brazil Real  | 2,953,211             |
| Canadian Dollar  | 7,107,863             |
| Chilean Peso   | 316,448               |
| Chinese Yuan Renminbi  | 203,131               |
| Colombian Peso   | 646,594               |
| Danish Krone   | 2,223,167             |
| Euro   | 102,336,928           |
| Hong Kong Dollar   | 1,246,558             |
| Indonesian Rupiah  | 178,003               |
| Israeli Shekel   | 1,587,691             |
| Japanese Yen   | 19,009,574            |
| Mexican Peso   | 132,870               |
| New Zealand Dollar   | (265,181)             |
| Norwegian Krone  | 2,414,293             |
| Peruvian Sol   | (154,817)             |
| Polish Zloty   | 95                    |
| Pound Sterling   | 13,984,204            |
| Singapore Dollar   | 1,400,448             |
| South African Rand   | 1,030,077             |
| South Korean Won   | 105,969               |
| Swedish Krona  | 2,582,771             |
| Swiss Franc  | 3,248,214             |
| Thailand Baht  | 203,970               |
| Turkish Lira   | 74                    |
|  | <hr/>                 |
| Total Metropolitan Employees' Benefit Trust and Teachers'<br>Retirement Plan | <u>\$ 165,247,972</u> |

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

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

### 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 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, 2022 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, 2022 was \$53,481,433 and \$50,858,290 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, 2022 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 no 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 \$104,665 and borrower's rebates were \$132,966 for total income of \$237,631, and the related expenses were \$47,520 in agent fees, netting \$190,111 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<br>In Active<br>Markets for<br>Identical Assets<br>Level 1 | Significant<br>Other<br>Observable<br>Inputs<br>Level 2 | Significant<br>Unobservable<br>Inputs<br>Level 3 |
|--|-------------------------|--|---|--|
| Metro Investment Pool:   |                         |  |   |  |
| Tennessee Local Government Investment Pool                                   | \$ 383,288,718          | \$ n/a   | \$ n/a  | \$ n/a   |
| First Horizon Bank Advisors Direct Holdings                                  | 1,434,423,091           | 1,434,423,091  | -   | -  |
| Total Metro Investment Pool  | <u>\$ 1,817,711,809</u> | <u>\$ 1,434,423,091</u>  | <u>\$ -</u>   | <u>\$ -</u>                                      |
| Account Restricted for American Rescue Plan Act:                             |                         |  |   |  |
| Tennessee Local Government Investment Pool                                   | \$ 56,972,608           | \$ n/a   | \$ n/a  | \$ n/a   |
| First Horizon Bank Advisors Direct Holdings                                  | 29,941,000              | 29,941,000   | -   | -  |
| Total Account Restricted for American Rescue Plan Act                        | <u>\$ 86,913,608</u>    | <u>\$ 29,941,000</u>   | <u>\$ -</u>   | <u>\$ -</u>                                      |
| Separate Portfolios:   |                         |  |   |  |
| Investment Grade Short-Term Fixed Income Assets                              | \$ 13,919,915           | \$ 13,919,915  | -   | -  |
| Total Separate Portfolios  | <u>\$ 13,919,915</u>    | <u>\$ 13,919,915</u>   | <u>\$ -</u>   | <u>\$ -</u>                                      |
| Metropolitan Employees' Benefit Trust and<br>Teachers' Retirement Plan:      |                         |  |   |  |
| Asset Backed Securities  | \$ 18,100,878           | \$ -   | \$ 18,100,878   | \$ -   |
| Bank Debt Notes  | 19,623,920              | -  | 14,809  | 19,609,111                                       |
| Commingled Funds US Debt   | 35,285,120              | -  | -   | 35,285,120                                       |
| Common Collective Trust  | 124,562,429             | -  | -   | 124,562,429                                      |
| Corporate Debt Instruments   | 139,482,055             | -  | 139,482,055   | -  |
| Corporate Stock Common   | 295,002,824             | 295,002,824  | -   | -  |
| Corporate Stock Preferred  | 3,936,399               | -  | 3,936,399   | -  |
| Equity Commingled Funds  | 66,715,783              | 66,715,783   | -   | -  |
| Fixed Income Funds   | 304,650,818             | 3,448,056  | -   | 301,202,762                                      |
| Futures  | (5,939,542)             | (5,939,542)  | -   | -  |
| Municipals   | 611,043                 | -  | 611,043   | -  |
| Non-U.S. Corporate Bonds   | 8,326,984               | -  | 8,326,984   | -  |
| Non-U.S. Government Bonds  | 13,835,299              | -  | 13,835,299  | -  |
| Non-U.S. Government Private Placements                                       | 9,149,036               | -  | 9,149,036   | -  |
| Other Securities   | 29,962,752              | 6,275,884  | 11,965,885  | 11,720,983                                       |
| Partnership Joint Venture Interest   | 2,357,363,278           | -  | -   | 2,357,363,278                                    |
| Real Estate  | 11,508,676              | -  | 11,508,676  | -  |
| Registered Investment Companies  | 115,640,281             | 115,640,281  | -   | -  |
| Short Term Investment Fund   | 266,405,732             | 26,659,982   | -   | 239,745,750                                      |
| Swaps  | (14,965,569)            | -  | (14,965,569)  | -  |
| Treasury Bills One Year or Less  | 7,378,383               | 7,378,383  | -   | -  |
| U.S. Government Securities   | 116,041,477             | 110,196,380  | 5,845,097   | -  |
| U.S. Private Placements  | 171,716,292             | -  | 171,716,292   | -  |
| Add Amounts Reported as Cash and Equivalents (1)                             | <u>93,643,628</u>       | <u>73,449,248</u>  | <u>20,194,380</u>                                       | <u>-</u>   |
| Total Metropolitan Employees' Benefit Trust and<br>Teachers' Retirement Plan | <u>\$ 4,188,037,976</u> | <u>\$ 698,827,279</u>  | <u>\$ 399,721,264</u>                                   | <u>\$ 3,089,489,433</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 105% of the value of the deposits 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, 2022 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, 2022, the Government had the following investments held by the Trust on its behalf.

| Investment Type                              | Fair Value           | Weighted<br>Average<br>Maturity (days) | Maturities |
|--|----------------------|--|------------|
| Investments at Fair Value:                   |                      |  |            |
| U.S. Equity                                  | \$ 3,404,099         | n/a                                    | n/a        |
| Developed Market International Equity        | 1,537,354            | n/a                                    | n/a        |
| Emerging Market International Equity         | 439,244              | n/a                                    | n/a        |
| U.S. Fixed Income                            | 2,196,135            | n/a                                    | n/a        |
| Real Estate                                  | 1,098,110            | n/a                                    | n/a        |
| Short-term Securities                        | 109,769              | n/a                                    | n/a        |
| Investments at Amortized Cost Using the NAV: |                      |  |            |
| Private Equity and Strategic Lending         | 2,196,135            | n/a                                    | n/a        |
| Total  | <u>\$ 10,980,846</u> |  |            |

| Investment Type                          | Fair Value           | Fair Value Measurement Using  |   |  | Amortized<br>Cost   |
|--|----------------------|---|---|--|---------------------|
|  |                      | Quoted Prices<br>In Active<br>Markets for<br>Identical<br>Assets<br>Level 1 | Significant<br>Other<br>Observable<br>Inputs<br>Level 2 | Significant<br>Unobservable<br>Inputs<br>Level 3 | NAV                 |
| U.S. Equity                              | \$ 3,404,099         | \$ 3,404,099  | \$ -  | \$ -   | \$ -                |
| Developed Market International<br>Equity | 1,537,354            | 1,537,354   | -   | -  | -                   |
| Emerging Market<br>International Equity  | 439,244              | 439,244   | -   | -  | -                   |
| U.S. Fixed Income                        | 2,196,134            | -   | 2,196,134   | -  | -                   |
| Real Estate                              | 1,098,110            | -   | -   | 1,098,110  | -                   |
| Short-term Securities                    | 109,769              | -   | 109,769   | -  | -                   |
| Private Equity and Strategic<br>Lending  | 2,196,135            | -   | -   | -  | 2,196,135           |
| Total                                    | <u>\$ 10,980,846</u> | <u>\$ 5,380,697</u>   | <u>\$ 2,305,904</u>                                     | <u>\$ 1,098,110</u>                              | <u>\$ 2,196,135</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, 2022 was as follows:

**Primary Government**

Governmental activities:

|   | Balance<br>July 1, 2021 | Increases             | Decreases               | Balance<br>June 30, 2022 |
|---|-------------------------|-----------------------|-------------------------|--------------------------|
| Capital assets,<br>not being depreciated:       |                         |                       |                         |                          |
| Land  | \$ 587,949,203          | \$ 81,825,144         | \$ -                    | \$ 669,774,347           |
| Transportation infrastructure                   | 1,637,181,219           | 17,248,921            | -                       | 1,654,430,140            |
| Public art                                      | 5,980,670               | 846,099               | -                       | 6,826,769                |
| Construction in progress                        | <u>278,644,366</u>      | <u>120,383,874</u>    | <u>(187,412,555)</u>    | <u>211,615,685</u>       |
| Total capital assets,<br>not being depreciated  | <u>2,509,755,458</u>    | <u>220,304,038</u>    | <u>(187,412,555)</u>    | <u>2,542,646,941</u>     |
| Capital assets,<br>being depreciated:           |                         |                       |                         |                          |
| Buildings and improvements                      | 2,655,098,071           | 181,568,572           | (4,066,940)             | 2,832,599,703            |
| Furniture, machinery and<br>equipment           | 555,103,814             | 36,808,180            | (30,393,998)            | 561,517,996              |
| Stormwater infrastructure                       | <u>208,318,728</u>      | <u>8,369,361</u>      | <u>-</u>                | <u>216,688,089</u>       |
| Total capital assets,<br>being depreciated      | <u>3,418,520,613</u>    | <u>226,746,113</u>    | <u>(34,460,938)</u>     | <u>3,610,805,788</u>     |
| Less accumulated depreciation:                  |                         |                       |                         |                          |
| Building and improvements                       | (1,197,865,087)         | (90,039,387)          | 3,056,730               | (1,284,846,744)          |
| Furniture, machinery and<br>equipment           | (424,290,583)           | (37,332,710)          | 30,180,206              | (432,073,087)            |
| Stormwater infrastructure                       | <u>(63,761,129)</u>     | <u>(3,946,088)</u>    | <u>-</u>                | <u>(67,707,217)</u>      |
| Total accumulated depreciation                  | <u>(1,686,546,799)</u>  | <u>(131,317,185)</u>  | <u>33,236,936</u>       | <u>(1,784,627,048)</u>   |
| Total capital assets,<br>being depreciated, net | <u>1,731,973,814</u>    | <u>95,428,928</u>     | <u>(1,224,002)</u>      | <u>1,826,178,740</u>     |
| Governmental activities<br>capital assets, net  | <u>\$ 4,241,729,272</u> | <u>\$ 315,732,966</u> | <u>\$ (188,636,557)</u> | <u>\$ 4,368,825,681</u>  |

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

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

## Business-type activities:

|   | Balance<br>July 1, 2021 (1) | Increases             | Decreases              | Balance<br>June 30, 2022 |
|---|-----------------------------|-----------------------|------------------------|--------------------------|
| Capital assets,<br>not being depreciated:       |                             |                       |                        |                          |
| Land  | \$ 26,747,154               | \$ -                  | \$ -                   | \$ 26,747,154            |
| Construction in progress                        | 247,358,695                 | 304,277,510           | (73,439,843)           | 478,196,362              |
| Total capital assets,<br>not being depreciated  | <u>274,105,849</u>          | <u>304,277,510</u>    | <u>(73,439,843)</u>    | <u>504,943,516</u>       |
| Capital assets, being depreciated:              |                             |                       |                        |                          |
| Utility plant in service                        | 3,333,408,484               | 46,362,532            | -                      | 3,379,771,016            |
| Buildings and improvements                      | 131,565,939                 | 6,654,036             | (463,198)              | 137,756,777              |
| Improvements other than<br>buildings            | 77,526,126                  | 5,451,672             | (89,295)               | 82,888,503               |
| Furniture, machinery and<br>equipment           | 196,538,484                 | 16,463,695            | (465,574)              | 212,536,605              |
| Total capital assets,<br>being depreciated      | <u>3,739,039,033</u>        | <u>74,931,935</u>     | <u>(1,018,067)</u>     | <u>3,812,952,901</u>     |
| Less accumulated depreciation:                  |                             |                       |                        |                          |
| Utility plant in service                        | (1,515,412,279)             | (78,967,933)          | -                      | (1,594,380,212)          |
| Buildings and improvements                      | (71,962,792)                | (3,866,131)           | 463,196                | (75,365,727)             |
| Improvements other than<br>buildings            | (52,308,613)                | (3,229,193)           | 87,157                 | (55,450,649)             |
| Furniture, machinery and<br>equipment           | (91,907,052)                | (17,264,424)          | 462,141                | (108,709,335)            |
| Total accumulated depreciation                  | <u>(1,731,590,736)</u>      | <u>(103,327,681)</u>  | <u>1,012,494</u>       | <u>(1,833,905,923)</u>   |
| Total capital assets,<br>being depreciated, net | <u>2,007,448,297</u>        | <u>(28,395,746)</u>   | <u>(5,573)</u>         | <u>1,979,046,978</u>     |
| Business-type activities<br>capital assets, net | <u>\$ 2,281,554,146</u>     | <u>\$ 275,881,764</u> | <u>\$ (73,445,416)</u> | <u>\$ 2,483,990,494</u>  |

(1) Beginning balances were reclassified due to the implementation of GASB 87 - Leases

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

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

|   |                              |
|---|------------------------------|
| Governmental activities:  |                              |
| General government  | \$ 21,357,362                |
| Fiscal administration   | 856,923                      |
| Administration of justice   | 2,085,053                    |
| Law enforcement and care of prisoners   | 14,485,591                   |
| Fire prevention and control   | 2,335,044                    |
| Education   | 45,436,525                   |
| Regulation and inspection   | 5,971                        |
| Public welfare  | 1,598,739                    |
| Public health and hospitals   | 1,301,744                    |
| Public library system   | 3,137,741                    |
| Public works, highways, and streets,<br>including depreciation of stormwater infrastructure   | 5,552,239                    |
| Recreational and cultural   | 13,448,409                   |
| Capital assets held by internal service funds are<br>charged to the various functions based on each<br>function's usage of the services provided by the funds | <u>19,715,844</u>            |
| Total depreciation expense, governmental activities   | <u><u>\$ 131,317,185</u></u> |
| Business-type activities:   |                              |
| Department of Water and Sewerage Services   | \$ 98,881,450                |
| District Energy System  | 2,396,598                    |
| Board of Fair Commissioners   | 1,374,311                    |
| Farmers Market  | 347,814                      |
| Municipal Auditorium  | <u>327,508</u>               |
| Total depreciation expense, business-type activities  | <u><u>\$ 103,327,681</u></u> |

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

**Component Units**

Capital asset activity for the year ended June 30, 2022 was as follows:

|   | Balance<br>July 1, 2021 (1) | Increases             | Decreases               | Balance<br>June 30, 2022 |
|---|-----------------------------|-----------------------|-------------------------|--------------------------|
| Capital assets, not being depreciated:            |                             |                       |                         |                          |
| Land  | \$ 401,361,114              | \$ 11,964,183         | \$ -                    | \$ 413,325,297           |
| Public art  | 1,183,844                   | -                     | -                       | 1,183,844                |
| Construction in progress                          | 635,879,869                 | 557,309,650           | (516,567,299)           | 676,622,220              |
| Total capital assets,<br>not being depreciated    | <u>1,038,424,827</u>        | <u>569,273,833</u>    | <u>(516,567,299)</u>    | <u>1,091,131,361</u>     |
| Capital assets, being depreciated:                |                             |                       |                         |                          |
| Utility plant in service                          | 1,696,392,000               | 61,063,000            | (18,419,000)            | 1,739,036,000            |
| Buildings and improvements                        | 2,515,121,678               | 434,708,313           | (322,363)               | 2,949,507,628            |
| Improvements other than buildings                 | 2,747,588                   | 110,707               | -                       | 2,858,295                |
| Furniture, machinery, and equipment               | 852,163,406                 | 16,652,408            | (20,778,220)            | 848,037,594              |
| Infrastructure                                    | 645,075,258                 | 75,364,048            | -                       | 720,439,306              |
| Total capital assets,<br>being depreciated        | <u>5,711,499,930</u>        | <u>587,898,476</u>    | <u>(39,519,583)</u>     | <u>6,259,878,823</u>     |
| Less accumulated depreciation for:                |                             |                       |                         |                          |
| Utility plant in service                          | (690,496,000)               | (49,234,000)          | 18,419,000              | (721,311,000)            |
| Buildings and improvements                        | (871,930,039)               | (84,401,932)          | 305,790                 | (954,026,181)            |
| Improvements other than buildings                 | (1,653,295)                 | (181,976)             | -                       | (1,835,271)              |
| Furniture, machinery, and equipment               | (371,205,541)               | (65,606,457)          | 20,409,251              | (416,402,747)            |
| Infrastructure                                    | (426,811,113)               | (22,566,653)          | -                       | (449,377,766)            |
| Total accumulated depreciation                    | <u>(2,362,095,988)</u>      | <u>(219,991,018)</u>  | <u>39,134,041</u>       | <u>(2,542,952,965)</u>   |
| Total capital assets,<br>being depreciated, net   | <u>3,349,403,942</u>        | <u>367,907,458</u>    | <u>(385,542)</u>        | <u>3,716,925,858</u>     |
| Component units activities<br>capital assets, net | <u>\$ 4,387,828,769</u>     | <u>\$ 937,181,291</u> | <u>\$ (516,952,841)</u> | <u>\$ 4,808,057,219</u>  |

(1) General Hospital had a prior period adjustment due to implementation of GASB 87 - Leases

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, 2022 was as follows:

|  | Balance<br>July 1, 2021 | Additions             | Reductions                | Balance<br>June 30, 2022 | Due Within<br>One Year |
|--|-------------------------|-----------------------|---------------------------|--------------------------|------------------------|
| <b>Governmental activities:</b>                      |                         |                       |                           |                          |                        |
| General obligation bonds payable:                    |                         |                       |                           |                          |                        |
| General Services District                            | \$ 2,209,645,044        | \$ -                  | \$ (143,024,668)          | \$ 2,066,620,376         | \$ 150,759,172         |
| Schools  | 952,459,502             | -                     | (71,009,119)              | 881,450,383              | 69,116,784             |
| Urban Services District                              | 160,429,738             | -                     | (11,704,001)              | 148,725,737              | 12,320,825             |
| Deferred premium (discount)                          | 389,911,874             | -                     | (42,193,722)              | 347,718,152              | -                      |
| Total general obligation bonds payable               | <u>3,712,446,158</u>    | <u>-</u>              | <u>(267,931,510)</u>      | <u>3,444,514,648</u>     | <u>232,196,781</u>     |
| Qualified school construction bond loans payable     | <u>20,582,263</u>       | <u>-</u>              | <u>(3,536,429)</u>        | <u>17,045,834</u>        | <u>3,536,429</u>       |
| Other obligations payable:                           |                         |                       |                           |                          |                        |
| Net pension liability                                | 48,089,719              | 5,029,143             | (10,234,378)              | 42,884,484               | -                      |
| Total OPEB liability                                 | 4,302,183,871           | 281,764,708           | (2,169,148,255)           | 2,414,800,324            | -                      |
| Compensated absences                                 | 94,416,402              | 99,735,439            | (92,120,598)              | 102,031,243              | 57,184,590             |
| Claims and judgments                                 | 12,958,177              | 4,003,682             | (3,724,900)               | 13,236,959               | -                      |
| Landfill closure costs                               | 5,309,709               | -                     | (839,079)                 | 4,470,630                | 591,267                |
| Total other obligations payable                      | <u>4,462,957,878</u>    | <u>390,532,972</u>    | <u>(2,276,067,210)</u>    | <u>2,577,423,640</u>     | <u>57,775,857</u>      |
| Total governmental activities long-term liabilities  | <u>\$ 8,195,986,299</u> | <u>\$ 390,532,972</u> | <u>\$ (2,547,535,149)</u> | <u>\$ 6,038,984,122</u>  | <u>\$ 293,509,067</u>  |
| <b>Business-type activities:</b>                     |                         |                       |                           |                          |                        |
| Department of Water and Sewerage Services:           |                         |                       |                           |                          |                        |
| Revenue bonds payable                                | \$ 954,535,000          | \$ 609,595,000        | \$ (282,505,000)          | \$ 1,281,625,000         | \$ 31,400,000          |
| Deferred premium (discount)                          | 77,867,321              | 38,242,048            | (10,992,113)              | 105,117,256              | -                      |
| State construction loans                             | -                       | 9,053,019             | -                         | 9,053,019                | 215,237                |
| Total Department of Water and Sewerage Services      | <u>1,032,402,321</u>    | <u>656,890,067</u>    | <u>(293,497,113)</u>      | <u>1,395,795,275</u>     | <u>31,615,237</u>      |
| District Energy System:                              |                         |                       |                           |                          |                        |
| General obligation bonds payable                     | 46,440,716              | -                     | (2,677,212)               | 43,763,504               | 2,748,218              |
| Deferred premium (discount)                          | 6,349,892               | -                     | (553,872)                 | 5,796,020                | -                      |
| Total District Energy System                         | <u>52,790,608</u>       | <u>-</u>              | <u>(3,231,084)</u>        | <u>49,559,524</u>        | <u>2,748,218</u>       |
| Total business-type activities long-term liabilities | <u>\$ 1,085,192,929</u> | <u>\$ 656,890,067</u> | <u>\$ (296,728,197)</u>   | <u>\$ 1,445,354,799</u>  | <u>\$ 34,363,455</u>   |

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

**B. Description of Amounts Payable**

|   | Interest Rate  | Amount                  |
|---|----------------|-------------------------|
| <b>Governmental activities:</b>   |                |                         |
| General obligation bonds payable from ad valorem taxes:   |                |                         |
| General Services District - General Purposes, due in varying amounts to January 1, 2041   | 0.30 - 5.71%   | \$ 2,066,620,376        |
| General Services District - School Purposes, due in varying amounts to January 1, 2041  | 0.30 - 5.71%   | 881,450,383             |
| Urban Services District - General Purposes, due in varying amounts to January 1, 2041   | 0.30 - 5.71%   | 148,725,737             |
| Deferred premium (discount)   |                | 347,718,152             |
| Total general obligation bonds payable from ad valorem taxes  |                | <u>3,444,514,648</u>    |
| Qualified school construction bond loans payable  | 1.515%         | <u>\$ 17,045,834</u>    |
| Other obligations payable:  |                |                         |
| Net pension liability   |                | 42,884,484              |
| Total OPEB liability  |                | 2,414,800,324           |
| Compensated absences  |                | 102,031,243             |
| Claims and judgments  |                | 13,236,959              |
| Landfill closure  |                | 4,470,630               |
| Total other obligations payable   |                | <u>2,577,423,640</u>    |
| Total governmental activities long-term liabilities   |                | <u>\$ 6,038,984,122</u> |
| <b>Business-type activities:</b>  |                |                         |
| Bonds payable:  |                |                         |
| Department of Water and Sewerage Revenue Bonds, Federally Taxable (BAB's), Series 2010B, due in varying amounts to July 1, 2037 | 6.393 - 6.568% | \$ 135,000,000          |
| Department of Water and Sewerage Revenue Bonds, Federally Taxable, Series 2010C, due in varying amounts to July 1, 2041         | 6.693%         | 75,000,000              |
| Department of Water and Sewerage Revenue Refunding Bonds, Series 2013, due in varying amounts to July 1, 2033                   | 3.00 - 5.00%   | 12,795,000              |
| Department of Water and Sewerage Revenue Refunding Bonds, Series 2017A (Green Bonds), due in varying amounts to July 1, 2046    | 3.00 - 5.00%   | 87,625,000              |
| Department of Water and Sewerage Revenue Refunding Bonds, Series 2017B, due in varying amounts to July 1, 2046                  | 5.0%           | 152,230,000             |
| Department of Water and Sewerage Revenue Bonds, Series 2020A, due in varying amounts to July 1, 2040                            | 4.00 - 5.00%   | 166,025,000             |
| Department of Water and Sewerage Revenue Refunding Bonds, Series 2020B, due in varying amounts to July 1, 2027                  | 5.0%           | 43,355,000              |
| Series 2021, due in varying amounts to July 1, 2051   | 2.625 - 5.000% | 377,520,000             |
| Department of Water and Sewerage Revenue Refunding Bonds, Series 2021 B, due in varying amounts to July 1, 2043                 | 0.288 - 2.942% | 232,075,000             |
| Deferred premium (discount)   |                | 105,117,256             |
| Department of Water and Sewerage Services - state construction loans  | 0.65 - 0.95%   | 9,053,019               |
| Total Department of Water and Sewerage Services   |                | <u>\$ 1,395,795,275</u> |

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

|  | Interest Rate | Amount                  |
|--|---------------|-------------------------|
| District Energy System Revenue Refunding Bonds,<br>Series 2012A, due in varying amounts to October 1, 2033 | 2.00 - 5.00%  | \$ 32,210,000           |
| District Energy System G. O. Refunding Bonds,<br>Series 2012B, due in varying amounts to July 1, 2024      | .32 - 2.767%  | 1,325,706               |
| District Energy System G. O. Refunding Bonds,<br>Series 2013A, due in varying amounts to July 1, 2033      | 3.00 - 5.00%  | 274,262                 |
| District Energy System G. O. Improvement Bonds,<br>Series 2015C, due in varying amounts to July 1, 2034    | 4.00 - 5.00%  | 550,813                 |
| District Energy System G. O. Refunding Bonds,<br>Series 2016, due in varying amounts to January 1, 2033    | 2.00 - 5.00%  | 5,546,734               |
| District Energy System G. O. Improvement Bonds,<br>Series 2017, due in varying amounts to July 1, 2036     | 4.00 - 5.00%  | 469,075                 |
| District Energy System G. O. Improvement Bonds,<br>Series 2018, due in varying amounts to July 1, 2038     | 4.00 - 5.00%  | 1,409,805               |
| District Energy System G. O. Improvement Bonds,<br>Series 2021A, due in varying amounts to July 1, 2026    | 5.00%         | 202,096                 |
| District Energy System G. O. Improvement Bonds,<br>Series 2021C, due in varying amounts to July 1, 2041    | 1.75 - 5.00%  | 1,775,013               |
| Deferred premium (discount)  |               | 5,796,020               |
| Total District Energy System   |               | <u>49,559,524</u>       |
| Total business-type activities long-term liabilities   |               | <u>\$ 1,445,354,799</u> |

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

**Governmental activities:**

Noncurrent liabilities:

|                           |                      |
|---------------------------|----------------------|
| Due within one year       | \$ 293,509,067       |
| Due in more than one year | <u>5,745,475,055</u> |

Total governmental activities \$ 6,038,984,122

**Business-type activities:**

Liabilities payable from restricted assets:

Current portion of long-term liabilities \$ 1,410,991,344

Noncurrent liabilities:

Due in more than one year 34,363,455

Total business-type activities \$ 1,445,354,799

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, 2022, 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, 2022 are as follows:

| Year<br>Ending<br>June 30         | General Obligation Bonds |                | Revenue Bonds    |                | Total Primary Government |                  |
|-----------------------------------|--------------------------|----------------|------------------|----------------|--------------------------|------------------|
|                                   | Principal                | Interest       | Principal        | Interest       | Principal                | Interest         |
| 2023                              | \$ 234,945,000           | \$ 115,332,236 | \$ 31,400,000    | \$ 54,467,479  | \$ 266,345,000           | \$ 169,799,715   |
| 2024                              | 247,115,000              | 106,143,616    | 32,825,000       | 53,033,013     | 279,940,000              | 159,176,629      |
| 2025                              | 247,965,000              | 96,685,832     | 34,195,000       | 51,664,383     | 282,160,000              | 148,350,215      |
| 2026                              | 229,435,000              | 87,859,598     | 35,520,000       | 50,324,125     | 264,955,000              | 138,183,723      |
| 2027                              | 214,940,000              | 79,830,758     | 36,930,000       | 48,892,605     | 251,870,000              | 128,723,363      |
| 2028-2032                         | 952,245,000              | 277,361,512    | 211,815,000      | 217,745,385    | 1,164,060,000            | 495,106,897      |
| 2033-2037                         | 766,410,000              | 97,747,476     | 260,870,000      | 162,389,864    | 1,027,280,000            | 260,137,340      |
| 2038-2042                         | 247,505,000              | 11,453,299     | 317,880,000      | 96,397,607     | 565,385,000              | 107,850,906      |
| 2043-2047                         | -                        | -              | 224,910,000      | 34,746,964     | 224,910,000              | 34,746,964       |
| 2048-2052                         | -                        | -              | 95,280,000       | 6,384,000      | 95,280,000               | 6,384,000        |
| Total                             | 3,140,560,000            | 872,414,327    | 1,281,625,000    | 776,045,425    | 4,422,185,000            | 1,648,459,752    |
| Deferred<br>Premium<br>(Discount) | 353,514,172              | -              | 105,117,256      | -              | 458,631,428              | -                |
| Total                             | \$ 3,494,074,172         | \$ 872,414,327 | \$ 1,386,742,256 | \$ 776,045,425 | \$ 4,880,816,428         | \$ 1,648,459,752 |



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

**F. Commercial Paper**

In July 2014, the Government began a \$200 million Extendable Commercial Paper (ECP) program. 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 2017, the Extendable Commercial Paper (ECP) program increased the maximum par amount of notes to \$325 million.

In July 2021, the Government entered into a Revolving Credit Agreement (RCA) to provide \$375 million general obligation traditional commercial paper. The program allows the Government to issue short-term notes to finance authorized capital projects, until long-term bonds can be issued to provide permanent project financing. 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 a 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.

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. At June 30, 2022, the amount of principal outstanding could not exceed \$700 million.

In July 2018, the Government established a \$183 million Water and Sewerage commercial paper program. Commercial paper notes are issued to provide interim or short-term financing of various water and sewer capital projects. The notes may be refunded with new notes (rollover notes) until the Government is prepared to issue long-term bonds and thereby provide permanent financing for the capital projects financed under the commercial paper program. 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 Reimbursement Agreement. If the bank advances funds pursuant to the Reimbursement 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. This program ended January 2022.

In January 2022, the Government entered into a Revolving Credit Agreements (RCA) to provide a \$200 million water and sewer traditional commercial paper program. The program allows interim or short-term financing of authorized water and sewer capital projects. 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 a 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 began a \$100 million Extendable Commercial Paper (ECP) program. 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. In January 2022, the Extendable Commercial Paper (ECP) program increased the maximum par amount of notes to \$200 million. The combined programs total \$400 million of commercial paper notes available for short term capital financing.

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. At June 30, 2022, the amount of principal outstanding could not exceed \$400 million.

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

Commercial paper obligations of \$494,400,000 with interest rates ranging from 1.07% to 1.45% were outstanding at June 30, 2022. The obligations are considered short-term debt at June 30, 2022 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.

Commercial paper activity for the year ended June 30, 2022 was as follows:

|                          | Balance<br>July 1, 2021 | Additions      | Reductions       | Balance<br>June 30, 2022 |
|--------------------------|-------------------------|----------------|------------------|--------------------------|
| Commercial paper payable | \$ 250,200,000          | \$ 499,400,000 | \$ (255,200,000) | \$ 494,400,000           |

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

|                                  |                       |
|----------------------------------|-----------------------|
| <b>Governmental activities:</b>  |                       |
| Commercial paper payable         | \$ 392,735,161        |
| Total governmental activities    | <u>392,735,161</u>    |
| <b>Business-type activities:</b> |                       |
| Commercial paper payable         | 101,664,839           |
| Total business-type activities   | <u>101,664,839</u>    |
| Total commercial paper payable   | <u>\$ 494,400,000</u> |

### G. Issuance of Bonds

On October 14, 2021, the Government issued \$377,520,000 Water Services Revenue Bonds, Series 2021A (Green Bonds), maturing on July 1, 2051, with an interest rate of 2.625 - 5.00%. The net proceeds of the 2021A Bonds totaled \$432,403,293 (including original issue premium of \$54,883,293). \$255,200,000 of the net proceeds were used to fund maturing commercial paper notes and \$175,000,000 for new money projects. \$2,203,293 was used to cover underwriting fees and other costs of issuance.

On October 14, 2021, the Government issued \$232,075,000 Water Services Refunding Bonds, Series 2021B (Green Bonds), maturing on July 1, 2043, with an interest rate of 0.288 - 2.942 %. The Series 2021B Bonds refunded certain maturities of Water and Sewer Revenue Refunding Bonds, Series 2013. By issuing the Series 2021B Bonds, Water Services obtained an estimated economic gain (difference between the present values of the debt service payments on the defeased and new debt) of \$47,057,334. The refunding will reduce the Government's debt service payments over the next fourteen years by an estimated \$61,974,342.

### 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, 2022, \$756,570,000 of general obligation bonds and \$297,335,000 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.

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

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

As of June 30, 2022, 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, 2022). The loans mature in monthly installments, as stipulated in the agreed-upon payment schedule, and are secured by the Government's unobligated state-shared taxes in an amount equal to the maximum annual debt service requirements under the agreements. In addition, the Government has pledged user fees and charges to be paid from the Department's Extension and Replacement Fund and/or from ad valorem taxes.

State construction loan principal maturities as of June 30, 2022 are summarized below:

| Year Ending<br>June 30             | Principal           | Interest          |
|------------------------------------|---------------------|-------------------|
| 2023                               | \$ 215,237          | \$ 29,205         |
| 2024                               | 236,268             | 30,396            |
| 2025                               | 237,804             | 28,860            |
| 2026                               | 239,352             | 27,312            |
| 2027                               | 240,912             | 25,752            |
| 2028-2032                          | 1,228,344           | 104,976           |
| 2033-2037                          | 1,268,928           | 64,392            |
| 2038-2042                          | 1,310,832           | 22,488            |
| 2043-2047                          | 22,323              | 12                |
| Active and complete loans          | <u>5,000,000</u>    | <u>333,393</u>    |
| Active but incomplete loans<br>(1) | <u>4,053,019</u>    | <u>-</u>          |
| Total state construction<br>loans  | <u>\$ 9,053,019</u> | <u>\$ 333,393</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, 2022 are summarized below:

| Year Ending<br>June 30                                   | Principal            | Interest             | Subsidy             |
|--|----------------------|----------------------|---------------------|
| 2023   | \$ 3,536,429         | \$ 2,043,674         | \$ 1,723,706        |
| 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<br>bond loan payable | <u>\$ 17,045,834</u> | <u>\$ 10,094,825</u> | <u>\$ 9,480,384</u> |

#### L. Unissued Bonds or Notes

At June 30, 2022, authorized but unissued general obligation bonds totaled \$1,796,110,686. Commercial paper borrowings are used to fund capital spending prior to the issuance of bonds.

#### M. Tax Anticipation Notes

On July 1, 2021, the Government issued tax anticipation notes (TAN's) in the amount of \$100,000,000 maturing on June 30, 2022 at an interest rate of 0.65%. The TAN's were used to fund operating expenditures prior to the collection of property taxes and were repaid in full prior to June 30, 2022.

|                                | Balance<br>July 1, 2021 | Additions      | Reductions       | Balance<br>June 30, 2022 |
|--------------------------------|-------------------------|----------------|------------------|--------------------------|
| Tax anticipation notes payable | \$ -                    | \$ 100,000,000 | \$ (100,000,000) | \$ -                     |

#### Component Units

##### A. Transaction Summary

Bonds, notes, and other liabilities activity for the year ended June 30, 2022 was as follows:

|  | Balance<br>July 1, 2021 (1) | Additions   | Reductions     | Balance<br>June 30, 2022 | Due Within<br>One Year |
|--|-----------------------------|-------------|----------------|--------------------------|------------------------|
| <b>Governmental types:</b>                           |                             |             |                |                          |                        |
| Revenue bonds payable:                               |                             |             |                |                          |                        |
| Sports Authority                                     | \$ 353,368,692              | \$ -        | \$ (6,749,739) | \$ 346,618,953           | \$ 8,450,000           |
| Total revenue bonds payable –<br>governmental types  | 353,368,692                 | -           | (6,749,739)    | 346,618,953              | 8,450,000              |
| <b>Proprietary types:</b>                            |                             |             |                |                          |                        |
| Revenue bonds payable:                               |                             |             |                |                          |                        |
| Electric Power Board                                 | 637,071,000                 | -           | (45,196,000)   | 591,875,000              | 36,990,000             |
| Metropolitan Nashville Airport Authority             | 1,352,358,966               | -           | (14,214,297)   | 1,338,144,669            | 8,212,780              |
| Convention Center Authority                          | 562,572,473                 | -           | (14,515,495)   | 548,056,978              | 14,435,000             |
| Total revenue bonds payable - proprietary types      | 2,552,002,439               | -           | (73,925,792)   | 2,478,076,647            | 59,637,780             |
| Notes payable:                                       |                             |             |                |                          |                        |
| Metropolitan Development and Housing Agency          | 201,049,717                 | 43,062,006  | (18,364,244)   | 225,747,479              | 32,926,524             |
| Metropolitan Nashville Airport Authority             | 24,713,825                  | 75,954,829  | (660,032)      | 100,008,622              | 453,087                |
| Total notes payable - proprietary types              | 225,763,542                 | 119,016,835 | (19,024,276)   | 325,756,101              | 33,379,611             |
| Total revenue bonds and notes payable                | 3,131,134,673               | 119,016,835 | (99,699,807)   | 3,150,451,701            | 101,467,391            |
| <b>Governmental types:</b>                           |                             |             |                |                          |                        |
| Other liabilities payable:                           |                             |             |                |                          |                        |
| Sports Authority:                                    |                             |             |                |                          |                        |
| Other liabilities                                    | 52,799                      | 25,101      | (15,753)       | 62,147                   | -                      |
| Total other liabilities payable – governmental types | 52,799                      | 25,101      | (15,753)       | 62,147                   | -                      |

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

|  | Balance<br>July 1, 2021 (1) | Additions      | Reductions       | Balance<br>June 30, 2022 | Due Within<br>One Year |
|--|-----------------------------|----------------|------------------|--------------------------|------------------------|
| <b>Proprietary types:</b>  |                             |                |                  |                          |                        |
| Other liabilities payable:   |                             |                |                  |                          |                        |
| Hospital Authority:  |                             |                |                  |                          |                        |
| Right of use lease liability   | \$ 18,712,895               | \$ -           | \$ (3,906,725)   | \$ 14,806,170            | \$ 4,651,728           |
| Metropolitan Development and Housing Agency:                               |                             |                |                  |                          |                        |
| Other liabilities  | 1,803,163                   | 1,323,061      | (1,193,682)      | 1,932,542                |                        |
| Electric Power Board:  |                             |                |                  |                          |                        |
| TVA advances and other   | 5,597,000                   | 13,565,000     | (9,181,000)      | 9,981,000                | -                      |
| Right to use lease liability   | 2,089,000                   | 54,000         | (732,000)        | 1,411,000                |                        |
| Net pension liability  | 100,881,000                 | 173,338,000    | (35,881,000)     | 238,338,000              | -                      |
| Net OPEB liability   | 134,061,000                 | 64,726,000     | (26,177,000)     | 172,610,000              | -                      |
| Metropolitan Transit Authority:  |                             |                |                  |                          |                        |
| Advance lease receipts   | 6,787,449                   | -              | (590,004)        | 6,197,445                | -                      |
| Right to use lease liability   | 7,049,599                   | -              | -                | 7,049,599                | -                      |
| Net pension liability  | 16,130,285                  | 8,207,213      | (20,130,660)     | 4,206,838                | -                      |
| Net OPEB liability   | 103,168,732                 | 25,037,795     | (49,097,941)     | 79,108,586               | -                      |
| Metropolitan Nashville Airport Authority:                                  |                             |                |                  |                          |                        |
| Net pension liability  | -                           | 5,633,292      | -                | 5,633,292                | -                      |
| Total other liabilities payable – proprietary types                        | 396,280,123                 | 291,884,361    | (146,890,012)    | 541,274,472              | 4,651,728              |
| Total revenue bonds, notes and other liabilities payable – component units | \$ 3,527,467,595            | \$ 410,926,297 | \$ (246,605,572) | \$ 3,691,788,320         | \$ 106,119,119         |

(1) Beginning balances were restated due to implementation of GASB 87 - Leases

## B. Description of Amounts Payable

Amounts payable at June 30, 2022 are as follows:

|  | Interest Rates | Amount      |
|--|----------------|-------------|
| <b>Governmental types:</b>   |                |             |
| Revenue bonds payable:   |                |             |
| Taxable Public Improvement Revenue Bonds (Stadium Project),            |                |             |
| Series 2012A, due in varying amounts to July 1, 2033                   | 1.142 - 5.231% | \$ 975,000  |
| Taxable Public Facility Revenue Improvement Bonds (Hockey Project),    |                |             |
| Series 2013A, due in varying amounts to July 1, 2033                   | .793 - 5.150%  | 1,275,000   |
| Taxable Public Improvement Revenue Refunding Bonds,                    |                |             |
| Series 2013B, due in varying amounts to July 1, 2025                   | .793 - 4.050%  | 8,055,000   |
| Public Improvement Revenue Bonds (Ballpark Project),                   |                |             |
| Series 2013A, due in varying amounts to August 1, 2043                 | 3.00 - 5.250%  | 2,550,000   |
| Taxable Public Improvement Revenue Bonds (Ballpark Project),           |                |             |
| Series 2023B, due in varying amounts to August 1, 2043                 | 1.25 - 5.625%  | 520,000     |
| 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%  | 34,645,000  |
| 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)  |                | 258,953     |
| Total revenue bonds payable - governmental types                       |                | 346,618,953 |

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

|   | <u>Interest Rates</u> | <u>Amount</u>        |
|---|-----------------------|----------------------|
| <b>Proprietary types:</b>   |                       |                      |
| Revenue bonds payable:  |                       |                      |
| Electric Power Board Electric System Revenue Bonds, 2013<br>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<br>Series A, due in varying amounts to May 15, 2039          | 2.00 - 5.00%          | 94,705,000           |
| Electric Power Board Electric System Revenue Bonds, 2015<br>Series A, due in varying amounts to May 15, 2039          | 5.00%                 | 74,060,000           |
| Electric Power Board Electric System Revenue Bonds, 2017<br>Series A, due in varying amounts to May 15, 2042          | 3.00 - 5.00%          | 107,388,000          |
| Electric Power Board Electric System Revenue Bonds, 2017<br>Series B, due in varying amounts to May 15, 2031          | 5.00%                 | 70,792,000           |
| Electric Power Board Electric System Revenue Bonds, 2021<br>Series A, due in varying amounts to May 15, 2046          | 4.00 - 5.00%          | 186,294,000          |
| Airport Improvement Revenue Bonds, Series 2003B,<br>due in varying amounts to July 1, 2033                            | 5.49 - 5.94%          | 11,405,000           |
| Airport Improvement Revenue Bonds, Series 2015A,<br>due in varying amounts to July 1, 2045                            | 4.00 - 5.00%          | 84,745,000           |
| Airport Improvement Revenue Bonds, Series 2015B,<br>due in varying amounts to July 1, 2045                            | 4.00 - 5.00%          | 100,085,000          |
| Special Facility Revenue Bonds, Series 2018,<br>due in varying amounts to July 1, 2028 (includes terms bonds at 3.4%) | 2.25 - 6.19%          | 24,329,910           |
| Airport Improvement Revenue Bonds, Series 2019A,<br>due in varying amounts to July 1, 2054                            | 4.00 - 5.00%          | 254,435,000          |
| Airport Improvement Revenue Bonds, Series 2019B,<br>due in varying amounts to July 1, 2054                            | 4.00 - 5.00%          | 665,150,000          |
| Metropolitan Nashville Airport Authority:<br>Deferred premium (discount)  |                       | 197,994,759          |
| Convention Center Authority Revenue Bonds, 2010A-1<br>due in varying amounts to July 1, 2026                          | 3.35 - 5.00%          | 25,685,000           |
| Convention Center Authority Revenue Bonds, 2010A-2<br>due in varying amounts to July 1, 2043                          | 7.431%                | 152,395,000          |
| Convention Center Authority Revenue Bonds, 2010B<br>due in varying amounts to July 1, 2043                            | 4.862 - 6.731%        | 369,655,000          |
| Convention Center Authority:<br>Deferred premium (discount)   |                       | <u>321,978</u>       |
| Total revenue bonds payable - proprietary types   |                       | <u>2,478,076,647</u> |
| Notes payable:  |                       |                      |
| Metropolitan Development and Housing Agency   |                       | 225,747,479          |
| Metropolitan Nashville Airport Authority  |                       | <u>100,008,622</u>   |
| Total notes payable - proprietary types   |                       | <u>325,756,101</u>   |
| Total revenue bonds and notes payable   |                       | <u>3,150,451,701</u> |

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

|  | Interest Rates | Amount           |
|--|----------------|------------------|
| Other liabilities payable:   |                |                  |
| Sports Authority:  |                |                  |
| Other liabilities  |                | \$ 62,147        |
| Hospital Authority:  |                |                  |
| Right of use lease liability                                       |                | 14,806,170       |
| Metropolitan Development and Housing Agency:                       |                |                  |
| Other liabilities  |                | 1,932,542        |
| Electric Power Board:  |                |                  |
| TVA advances   |                | 193,000          |
| Other  |                | 9,788,000        |
| Right of use lease liability                                       |                | 1,411,000        |
| Net pension liability  |                | 238,338,000      |
| Net OPEB liability   |                | 172,610,000      |
| Metropolitan Transit Authority:                                    |                |                  |
| Advance lease receipts   |                | 6,197,445        |
| Right of use lease liability                                       |                | 7,049,599        |
| Net pension liability  |                | 4,206,838        |
| Net OPEB liability   |                | 79,108,586       |
| Metropolitan Nashville Airport Authority:                          |                |                  |
| Net pension liability  |                | 5,633,292        |
| Total other liabilities payable - proprietary types                |                | 541,336,619      |
| Total bonds, notes and other liabilities payable - component units |                | \$ 3,691,788,320 |

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    | \$ | 68,747,780    |
| Noncurrent liabilities:                     |    |               |
| Due within one year                         |    | 38,031,339    |
| Due in more than one year                   |    | 3,585,009,201 |
| Total component units long-term liabilities | \$ | 3,691,788,320 |

### 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.

**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, 2022 for the Industrial Revenue Bonds and Notes issued after April 1, 1996 was approximately \$625,253,897. 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 \$7,791,849,794. 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, 2022 for the Sports Authority are as follows:

| Year Ending<br>June 30 | Revenue Bonds         |                       |
|------------------------|-----------------------|-----------------------|
|                        | Principal             | Interest              |
| 2023                   | \$ 8,450,000          | \$ 8,948,045          |
| 2024                   | 9,465,000             | 9,646,376             |
| 2025                   | 16,660,000            | 8,354,995             |
| 2026                   | 16,545,000            | 8,127,284             |
| 2027                   | 16,725,000            | 7,919,675             |
| 2028-2032              | 57,605,000            | 36,316,738            |
| 2033-2037              | 55,000,000            | 29,604,975            |
| 2038-2042              | 57,105,000            | 21,752,151            |
| 2043-2047              | 54,255,000            | 12,677,121            |
| 2048-2052              | 54,550,000            | 4,429,470             |
| Total                  | 346,360,000           | 147,776,830           |
| Deferred charges       | 258,953               | -                     |
| Total                  | <u>\$ 346,618,953</u> | <u>\$ 147,776,830</u> |

The annual principal maturities of all bonds and notes payable as of June 30, 2022 for all component units are as follows:

| Year Ending<br>June 30 | Revenue Bonds           |                         | Notes Payable         |                      | Total Revenue Bonds and Notes Payable |                         |
|------------------------|-------------------------|-------------------------|-----------------------|----------------------|---------------------------------------|-------------------------|
|                        | Principal               | Interest                | Principal             | Interest             | Principal                             | Interest                |
| 2023                   | \$ 68,747,780           | \$ 125,663,396          | \$ 43,823,637         | \$ 6,194,838         | \$ 112,571,417                        | \$ 131,858,234          |
| 2024                   | 62,715,774              | 122,239,352             | 102,850,741           | 6,941,971            | 165,566,515                           | 128,181,323             |
| 2025                   | 86,230,795              | 119,164,631             | 6,021,038             | 5,774,070            | 92,251,833                            | 124,938,701             |
| 2026                   | 88,358,000              | 116,552,428             | 19,233,888            | 5,595,839            | 107,591,888                           | 122,148,267             |
| 2027                   | 89,057,550              | 111,845,957             | 5,816,819             | 4,632,759            | 94,874,369                            | 116,478,716             |
| 2028-2032              | 409,225,011             | 497,070,752             | 31,541,345            | 20,646,902           | 440,766,356                           | 517,717,654             |
| 2033-2037              | 403,045,000             | 392,164,516             | 30,320,353            | 16,041,704           | 433,365,353                           | 408,206,220             |
| 2038-2042              | 391,835,000             | 277,911,809             | 32,472,125            | 10,961,560           | 424,307,125                           | 288,873,369             |
| 2043-2047              | 359,655,000             | 155,330,668             | 22,079,174            | 5,096,051            | 381,734,174                           | 160,426,719             |
| 2048-2052              | 284,920,000             | 75,692,270              | 14,448,191            | 2,562,486            | 299,368,191                           | 78,254,756              |
| 2053-2057              | 305,170,000             | 9,298,200               | 11,279,50             | 948,606              | 316,449,950                           | 10,246,806              |
| 2058-2062              | -                       | -                       | 5,868,839             | 273,134              | 5,868,839                             | 273,134                 |
| Total                  | 2,548,959,910           | 2,230,834,323           | 325,756,101           | 84,669,920           | 2,838,931,837                         | 2,087,603,898           |
| Deferred charges       | 275,735,690             | -                       | -                     | -                    | 275,735,690                           | -                       |
| Total                  | <u>\$ 2,824,695,600</u> | <u>\$ 2,002,933,978</u> | <u>\$ 325,756,101</u> | <u>\$ 84,669,920</u> | <u>\$ 3,150,451,701</u>               | <u>\$ 2,087,603,898</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>             |
|----------------------------------|-----------------|---------------|---------------------------------------|
| <b><u>Primary Government</u></b> |                 |               |                                       |
| Fiduciary Fund Types:            |                 |               |                                       |
| County                           | Defined Benefit | Closed 1963   | Davidson County Employees' Retirement |
| Metro - Division A               | Defined Benefit | Closed 1995   | Metropolitan Employees Benefit Trust  |
| Metro - Division B               | Defined Benefit | Open          | Metropolitan Employees Benefit Trust  |
| County Education                 | Defined Benefit | Closed 1963   | Employees' Pension and Insurance      |
| Metro Education                  | Defined Benefit | Closed 1969   | Teachers' Retirement Plan             |
| City                             | Defined Benefit | Closed 1963   | Closed City Plan                      |
| City Education                   | Defined Benefit | Closed 1963   | Teachers' Civil Service and Pension   |

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

No separate financial reports are issued for these plans.

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

**Component Units**

|   |   |        |     |
|---|---|--------|-----|
| Sports Authority,<br>Hospital Authority, and<br>Convention Center Authority | Included in primary<br>government plans (1) |        |     |
| Hospital Authority  | Defined Contribution                        | Open   | N/A |
| Convention Center Authority   | Defined Contribution                        | Open   | N/A |
| Metropolitan Development<br>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<br>Airport Authority                                 | Defined Benefit                             | Closed | N/A |
| Metropolitan Nashville<br>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 12.881% 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 March 2022, the Investment Committee modified asset allocation targets for the System. The policy outlines asset allocation targets as follows:

| Asset Class               | Target Range |
|---------------------------|--------------|
| Domestic Equity           | 20-30 %      |
| International Equity      | 8-18         |
| Fixed Income              | 15-25        |
| Fixed income Alternatives | 0-21         |
| Real Assets               | 0-15         |
| Cash Equivalents          | 0-5          |
| Private Equity            | 0-15         |

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 5% of plan assets at June 30, 2022.

**Rate of Return**

For the year ended June 30, 2022, the annual money-weighted rate of return on investments of the Metro Plan and Metro Education Plan, net of investment expense, was negative (.90)%. 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, 2021. Actuarial assumptions are summarized on the Selected Pension Information Schedules on pages B-82 to B-83.

Mortality rates were based on the 115% RP-2014 Blue Collar Table (projected to 2023 using Scale MP-17) and the 130% RP-2014 Disabled Mortality, as determined by the periodic actuarial experience study.

The actuarial assumptions used in the July 1, 2021 valuations were based on the results of an actuarial experience study for the period 2012 to 2017.

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<br>Historical Real<br>Rate of Return | Long-Term<br>Expected Real<br>Rate of Return |
|---------------------------|--|--|
| Domestic Equity           | 8.60 %   | 5.10 %                                       |
| International Equity      | 6.70   | 5.30   |
| Equity Hedge              | 4.00   | 7.90   |
| Fixed Income              | 5.60   | 2.30   |
| Fixed Income Alternatives | 13.90  | 2.70   |
| Real Estate               | 6.50   | 4.90   |
| Private Equity            | 13.80  | 7.90   |

**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<br>(6.00%) | Current Discount<br>Rate (7.00%) | 1% Increase<br>(8.00%)  |
|-------------------------------------|------------------------|----------------------------------|-------------------------|
| Metro                               | \$ 571,236,559         | \$ (168,956,015)                 | \$ (778,926,296)        |
|                                     |                        |                                  |                         |
|                                     | 1% Decrease<br>(4.50%) | Current Discount<br>Rate (5.50%) | 1% Increase<br>(6.50%)  |
| County                              | \$ 3,347,289           | \$ 3,238,102                     | \$ 3,125,705            |
| County Education                    | 14,806,232             | 14,135,800                       | 13,518,132              |
| Metro Education                     | (16,867,573)           | (13,129,389)                     | (9,800,643)             |
| City                                | 20,698,428             | 20,026,181                       | 19,334,157              |
| City Education                      | 5,733,347              | 5,484,401                        | 5,254,581               |
| Total net pension liability (asset) | <u>\$ 598,954,282</u>  | <u>\$ (139,200,920)</u>          | <u>\$ (747,494,364)</u> |

**E. Pension Expense**

For the year ended June 30, 2022, the Government recognized (negative) pension expense for each of the plans as follows:

|                                  | Pension Expense        |
|----------------------------------|------------------------|
| County                           | \$ (575,797)           |
| Metro                            | (11,530,372)           |
| County Education                 | 1,244,764              |
| Metro Education                  | (4,677,956)            |
| City                             | 2,114,164              |
| City Education                   | 630,419                |
| Total (negative) pension expense | <u>\$ (12,794,778)</u> |

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



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

**F. Special Funding Situations**

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

|   | County Education<br>Plan |   | Metro Education<br>Plan |   | City Education<br>Plan |
|---|--------------------------|---|-------------------------|---|------------------------|
| Employer's proportionate share                        | 72.80                    | % | (26.87)                 | % | 71.06                  |
| Collective pension expense                            | \$ 1,709,841             |   | \$ 17,409,587           |   | \$ 887,165             |
| Proportionate share of pension expense                | 1,244,764                |   | (4,677,956)             |   | 630,419                |
| Support of State of Tennessee                         | (465,077)                |   | (22,087,543)            |   | (256,746)              |
| Collective net pension liability                      | 19,416,097               |   | 48,862,814              |   | 7,718,145              |
| Proportionate share of net pension liability          | 14,135,800               |   | (13,129,389)            |   | 5,484,401              |
| Proportionate share of deferred outflows of resources | 105,031                  |   | 1,393,976               |   | 84,728                 |

**G. Additional Pension Information**

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

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



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

SELECTED PENSION INFORMATION

|   | <u>County</u>        | <u>Metro</u>                         | <u>Education</u>     |
|---|----------------------|--------------------------------------|----------------------|
| <b>ACTUARIAL VALUATION INFORMATION</b>        |                      |                                      |                      |
| Valuation date                                | July 1, 2021         | July 1, 2021                         | July 1, 2021         |
| Measurement date                              | June 30, 2022        | June 30, 2022                        | June 30, 2022        |
| Actuarial cost method                         | entry age<br>normal  | entry age<br>normal                  | entry age<br>normal  |
| Amortization method                           | level dollar<br>open | level dollar<br>closed               | level dollar<br>open |
| Amortization period                           | 8 years              | 30 years closed                      | 8 years              |
| Asset valuation method                        | market               | 5 year<br>smoothed<br>market         | market               |
| Actuarial assumptions:                        |                      |                                      |                      |
| Investment rate of return*                    | 5.50%                | 7.00%                                | 5.50%                |
| Projected salary increases*                   | N/A                  | 4.00%                                | N/A                  |
| Inflation                                     | 2.50%                | 2.50%                                | 2.60%                |
| Postretirement benefit increase adjustments   | 2.50%                | 2.50% Division A<br>1.25% Division B | 3.00%                |
| * Includes inflation                          |                      |                                      |                      |
| <b>PLAN MEMBERSHIP</b>                        |                      |                                      |                      |
| Active:                                       |                      |                                      |                      |
| Fully vested                                  | -                    | 6,657                                | -                    |
| Non-vested and partially vested               | -                    | 5,097                                | -                    |
| Total active                                  | -                    | 11,754                               | -                    |
| Retirees and beneficiaries receiving benefits | 36                   | 9,643                                | 113                  |
| Terminated vested                             | -                    | 3,854                                | -                    |
| Total   | <u>36</u>            | <u>25,251</u>                        | <u>113</u>           |

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

| SELECTED PENSION INFORMATION  |                      |                      |
|-------------------------------|----------------------|----------------------|
| Metro<br>Education            | City                 | City<br>Education    |
| July 1, 2021                  | July 1, 2021         | July 1, 2021         |
| June 30, 2022                 | June 30, 2022        | June 30, 2022        |
| entry age<br>normal           | entry age<br>normal  | entry age<br>normal  |
| level dollar<br>closed        | level dollar<br>open | level dollar<br>open |
| 30 years from<br>July 1, 2000 | 8 years              | 7 years              |
| 5 year<br>smoothed<br>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%                |
| -                             | -                    | -                    |
| -                             | -                    | -                    |
| -                             | -                    | -                    |
| 715                           | 209                  | 49                   |
| -                             | -                    | -                    |
| 715                           | 209                  | 49                   |

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, 2022

|  | Total Pension<br>Liability (a) | Plan Fiduciary<br>Net Position (b) | Net Pension<br>Liability (Asset) (a)-<br>(b) |
|--|--------------------------------|------------------------------------|--|
| <u>County Plan (Closed)</u>  |                                |                                    |  |
| Balance at June 30, 2021   | \$ 4,454,364                   | \$ -                               | \$ 4,454,364                                 |
| Changes for the year:  |                                |                                    |  |
| Interest   | 185,502                        | -                                  | 185,502                                      |
| Difference between expected and actual experience                          | (894,069)                      | -                                  | (894,069)                                    |
| Changes in assumptions   | 132,643                        | -                                  | 132,643                                      |
| Contributions - employer   | -                              | 640,375                            | (640,375)                                    |
| Net investment income(loss)  | -                              | (37)                               | 37   |
| Benefit payments, including refunds of member contributions                | (640,338)                      | (640,338)                          | -  |
| Net changes  | (1,216,262)                    | -                                  | (1,216,262)                                  |
| Balance at June 30, 2022   | <u>\$ 3,238,102</u>            | <u>\$ -</u>                        | <u>\$ 3,238,102</u>                          |
| Plan fiduciary net position as a percentage of the total pension liability |                                | -                                  | %  |
| <u>Metro Plan (Open)</u>   |                                |                                    |  |
| Balance at June 30, 2021   | \$ 3,632,594,413               | \$ 4,204,832,224                   | \$ (572,237,811)                             |
| Changes for the year:  |                                |                                    |  |
| Service cost   | 65,226,495                     | -                                  | 65,226,495                                   |
| Interest   | 260,753,586                    | -                                  | 260,753,586                                  |
| Changes in assumptions   | 28,757,281                     | -                                  | 28,757,281                                   |
| Difference between expected and actual experience                          | 100,445,714                    | -                                  | 100,445,714                                  |
| Contributions - employer   | -                              | 92,752,276                         | (92,752,276)                                 |
| Contributions - members  | -                              | 46,950                             | (46,950)                                     |
| Transfers in   | -                              | -                                  | -  |
| Net investment income(loss)  | -                              | 32,266,309                         | (32,266,309)                                 |
| Benefit payments, including refunds of member contributions                | (203,945,363)                  | (203,945,363)                      | -  |
| Administrative expenses  | 46,950                         | (73,117,305)                       | 73,164,255                                   |
| Net changes  | 251,284,663                    | (151,997,133)                      | 403,281,796                                  |
| Balance at June 30, 2022   | <u>\$ 3,883,879,076</u>        | <u>\$ 4,052,835,091</u>            | <u>\$ (168,956,015)</u>                      |
| Plan fiduciary net position as a percentage of the total pension liability |                                | 104.35                             | %  |
| <u>County Education Plan (Closed)</u>                                      |                                |                                    |  |
| Balance at June 30, 2021   | \$ 22,686,872                  | \$ 1,177,677                       | \$ 21,509,195                                |
| Changes for the year:  |                                |                                    |  |
| Interest   | 1,172,575                      | -                                  | 1,172,575                                    |
| Difference between expected and actual experience                          | (1,158,027)                    | -                                  | (1,158,027)                                  |
| Changes in assumptions   | 1,689,030                      | -                                  | 1,689,030                                    |
| Contributions – employer   | -                              | 2,028,744                          | (2,028,744)                                  |
| Contributions – State of Tennessee   | -                              | 1,768,040                          | (1,768,040)                                  |
| Net investment income(loss)  | -                              | (108)                              | 108  |
| Benefit payments, including refunds of member contributions                | (3,796,676)                    | (3,796,676)                        | -  |
| Net changes  | (2,093,098)                    | -                                  | (2,093,098)                                  |
| Balance at June 30, 2022   | <u>\$ 20,593,774</u>           | <u>\$ 1,177,677</u>                | <u>\$ 19,416,097</u>                         |
| Plan fiduciary net position as a percentage of the total pension liability |                                | 5.72                               | %  |
| Proportionate share of collective net pension liability:                   |                                |                                    |  |
| Employer   |                                |                                    | \$ 14,135,800                                |
| State of Tennessee   |                                |                                    | 5,280,297                                    |

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, 2022

|  | Total Pension<br>Liability (a) | Plan Fiduciary<br>Net Position (b) | Net Pension<br>Liability (Asset) (a) - (b) |
|--|--------------------------------|------------------------------------|--|
| <u>Metro Education Plan (Closed)</u>                                       |                                |                                    |  |
| Balance at June 30, 2021   | \$ 211,797,230                 | \$ 157,919,464                     | \$ 53,877,766                              |
| Changes for the year:  |                                |                                    |  |
| Interest   | 11,827,736                     | -                                  | 11,827,736                                 |
| Difference between expected and actual experience                          | (6,488,946)                    | -                                  | (6,488,946)                                |
| Changes in assumptions   | 22,918,255                     | -                                  | 22,918,255                                 |
| Contributions - employer   | -                              | 26,327,618                         | (26,327,618)                               |
| Contributions - State of Tennessee   | -                              | 8,430,391                          | (8,430,391)                                |
| Net investment income(loss)  | -                              | (1,381,823)                        | 1,381,823                                  |
| Benefit payments, including refunds of member contributions                | (26,353,582)                   | (26,353,582)                       | -  |
| Administrative expenses  | -                              | (104,189)                          | 104,189                                    |
| Net changes  | 1,903,463                      | 6,918,415                          | (5,014,952)                                |
| Balance at June 30, 2022   | <u>\$ 213,700,693</u>          | <u>\$ 164,837,879</u>              | <u>\$ 48,862,814</u>                       |
| Plan fiduciary net position as a percentage of the total pension liability |                                | 77.13                              | %  |
| Proportionate share of collective net pension liability:                   |                                |                                    |  |
| Employer   |                                |                                    | \$ (13,129,389)                            |
| State of Tennessee   |                                |                                    | 61,992,203                                 |
| <u>City Plan (Closed)</u>  |                                |                                    |  |
| Balance at June 30, 2021   | \$ 21,781,136                  | \$ -                               | \$ 21,781,136                              |
| Changes for the year:  |                                |                                    |  |
| Interest   | 1,144,856                      | -                                  | 1,144,856                                  |
| Difference between expected and actual experience                          | (775,334)                      | -                                  | (775,334)                                  |
| Changes in assumptions   | 1,743,997                      | -                                  | 1,743,997                                  |
| Contributions - employer   | -                              | 3,868,698                          | (3,868,698)                                |
| Net investment income (loss)   | -                              | (224)                              | 224  |
| Benefit payments, including refunds of member contributions                | (3,868,474)                    | (3,868,474)                        | -  |
| Net changes  | (1,754,955)                    | -                                  | (1,754,955)                                |
| Balance at June 30, 2022   | <u>\$ 20,026,181</u>           | <u>\$ -</u>                        | <u>\$ 20,026,181</u>                       |
| Plan fiduciary net position as a percentage of the total pension liability |                                | -                                  | %  |
| <u>City Education Plan (Closed)</u>  |                                |                                    |  |
| Balance at June 30, 2021   | \$ 9,617,617                   | \$ 962,965                         | \$ 8,654,652                               |
| Changes for the year:  |                                |                                    |  |
| Interest   | 499,970                        | -                                  | 499,970                                    |
| Difference between expected and actual experience                          | (279,599)                      | -                                  | (279,599)                                  |
| Changes in assumptions   | 661,561                        | -                                  | 661,561                                    |
| Contributions - employer   | -                              | 711,965                            | (711,965)                                  |
| Contributions - State of Tennessee   | -                              | 1,106,572                          | (1,106,572)                                |
| Net investment income(loss)  | -                              | (98)                               | 98   |
| Benefit payments, including refunds of member contributions                | (1,818,439)                    | (1,818,439)                        | -  |
| Net changes  | (936,507)                      | -                                  | (936,507)                                  |
| Balance at June 30, 2022   | <u>\$ 8,681,110</u>            | <u>\$ 962,965</u>                  | <u>\$ 7,718,145</u>                        |
| Plan fiduciary net position as a percentage of the total pension liability |                                | 11.09                              | %  |
| Proportionate share of collective net pension liability:                   |                                |                                    |  |
| Employer   |                                |                                    | \$ 5,484,401                               |
| State of Tennessee   |                                |                                    | 2,233,744                                  |

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<br>of Resources | Deferred Inflows<br>of Resources |
|---|-----------------------------------|----------------------------------|
| <u>County Plan</u>  |                                   |                                  |
| Net difference between projected and actual earnings on<br>pension plan investments | \$ 245                            | \$ -                             |
| Balance at June 30, 2022  | \$ 245                            | \$ -                             |

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, |        |  |
| 2023                | \$ 121 |  |
| 2024                | 103    |  |
| 2025                | 15     |  |
| 2026                | 6      |  |
| 2027                | -      |  |
| Thereafter          | -      |  |

Metro Plan

|   |                |                  |
|---|----------------|------------------|
| Changes of assumptions  | \$ 126,032,824 | \$ -             |
| Difference between expected and actual experience                                   | 79,366,680     | (18,425,440)     |
| Net difference between projected and actual earnings on<br>pension plan investments | -              | (338,508,320)    |
| Balance at June 30, 2022  | \$ 205,399,504 | \$ (356,933,760) |

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, |                 |  |
| 2023                | \$ (99,746,121) |  |
| 2024                | (82,242,126)    |  |
| 2025                | (96,597,916)    |  |
| 2026                | 79,343,119      |  |
| 2027                | 19,932,273      |  |
| Thereafter          | 27,776,515      |  |

County Education Plan

|   |            |      |
|---|------------|------|
| Net difference between projected and actual earnings on<br>pension plan investments | \$ 105,031 | \$ - |
| Balance at June 30, 2022  | \$ 105,031 | \$ - |

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, |           |  |
| 2023                | \$ 41,144 |  |
| 2024                | 32,825    |  |
| 2025                | 21,617    |  |
| 2026                | 9,445     |  |
| 2027                | -         |  |
| 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<br>of Resources | Deferred Inflows<br>of Resources |
|---|-----------------------------------|----------------------------------|
| <u>Metro Education Plan</u>   |                                   |                                  |
| Net difference between projected and actual earnings on<br>pension plan investments | \$ 1,393,976                      | \$ -                             |
| Balance at June 30, 2022  | \$ 1,393,976                      | \$ -                             |

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, |            |  |
| 2023                | \$ 570,078 |  |
| 2024                | 569,136    |  |
| 2025                | 808,050    |  |
| 2026                | (553,288)  |  |
| 2027                | -          |  |
| Thereafter          | -          |  |

City Plan

|   |          |      |
|---|----------|------|
| Net difference between projected and actual earnings on<br>pension plan investments | \$ 1,270 | \$ - |
| Balance at June 30, 2022  | \$ 1,270 | \$ - |

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, |        |  |
| 2023                | \$ 612 |  |
| 2024                | 524    |  |
| 2025                | 88     |  |
| 2026                | 46     |  |
| 2027                | -      |  |
| Thereafter          | -      |  |

City Education Plan

|   |           |      |
|---|-----------|------|
| Net difference between projected and actual earnings on<br>pension plan investments | \$ 84,728 | \$ - |
| Balance at June 30, 2022  | \$ 84,728 | \$ - |

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, |           |  |
| 2023                | \$ 33,255 |  |
| 2024                | 26,682    |  |
| 2025                | 17,250    |  |
| 2026                | 7,541     |  |
| 2027                | -         |  |
| 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, 2022 to the Teacher Legacy Pension Plan were \$27,224,540 which is 10.30% of covered payroll. Employer contributions for the year ended June 30, 2022 to the Teacher Retirement Plan were \$3,508,236 which is 2.01% of covered payroll. The employer rate, when combined with member contributions, is expected to finance the costs of benefits earned by members during the year, the cost of administration, as well as an amortized portion of any unfunded liability of the TCRS Plans.

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

***Pension Liability (Asset)***

At June 30, 2022, the Government reported an asset of (\$326,891,973) for its proportionate share of net pension asset of the Teacher Legacy Pension Plan. The net pension asset was measured as of June 30, 2021, 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, 2021 measurement date, the Government's proportion was 7.58%. The proportion measured as of June 30, 2020 was 7.43%.

At June 30, 2022, the Government reported an asset of (\$11,223,286) for its proportionate share of the net pension asset of Teacher Retirement Plan. The net pension asset was measured as of June 30, 2021, 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, 2021 relative to the contributions of all LEA's for the year ended June 30, 2021. At the June 30, 2021 measurement date, the Government's proportion was 10.36%. The proportion measured as of June 30, 2020 was 10.29%.

***Pension Income and Expense***

For the year ended June 30, 2022, the Government recognized a (negative) pension expense (\$50,645,488) for the TCRS Plans ((negative) pension expense of (\$52,077,060) in the Teacher Legacy Pension Plan and expense of \$1,431,572 in the Teacher Retirement Plan).

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

For the year ended June 30, 2022, the Government reported deferred outflows of resources and deferred inflows of resources related to pensions for the following sources:

|  | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|--|-----------------------------------|----------------------------------|
| <u>Teacher Legacy Pension Plan</u>   |                                   |                                  |
| Difference between expected and actual experience                                | \$ 1,098,535                      | \$ 27,263,852                    |
| Net difference between projected and actual earnings on pension plan investments | -                                 | 260,689,048                      |
| Changes in assumptions   | 87,340,072                        | -                                |
| Change in proportion of net pension liability (asset)                            | 462,061                           | 827,255                          |
| Contributions subsequent to the measurement date of June 30, 2021                | 27,224,540                        | -                                |
| Total  | <u>\$ 116,125,208</u>             | <u>\$ 288,780,155</u>            |

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

|  | Deferred Outflows<br>of Resources | Deferred Outflows<br>of Resources |
|--|-----------------------------------|-----------------------------------|
| <u>Teacher Retirement Plan</u>   |                                   |                                   |
| Difference between expected and actual experience                                | \$ 195,251                        | \$ 2,053,632                      |
| Net difference between projected and actual earnings on pension plan investments | -                                 | 6,460,423                         |
| Changes in assumptions   | 4,048,136                         | -                                 |
| Change in proportion of net pension liability (asset)                            | 650,047                           | 31,316                            |
| Contributions subsequent to the measurement date of June 30, 2021                | 3,508,236                         | -                                 |
| Total  | \$ 8,401,670                      | \$ 8,545,371                      |

The Government's employer contributions of \$27,224,540 reported as pension related deferred outflows of resources, made subsequent to the measurement date but before June 30, 2022, will be recognized as an increase in net pension asset in the year ended June 30, 2023 for the Teacher Legacy Pension Plan. The Government's employer contributions of \$3,508,236 reported as pension related deferred outflows of resources, made subsequent to the measurement date but before June 30, 2022 will be recognized as an increase in net pension asset in the year ended June 30, 2023 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<br>Pension Plan | Teacher<br>Retirement Plan |
|-----------------------------|--------------------------------|----------------------------|
| <u>Year Ending June 30,</u> |                                |                            |
| 2023                        | \$ (47,515,521)                | \$ (1,350,389)             |
| 2024                        | (44,937,874)                   | (1,315,027)                |
| 2025                        | (37,073,626)                   | (1,304,951)                |
| 2026                        | (70,352,466)                   | (1,467,519)                |
| 2027                        | -                              | 255,634                    |
| Thereafter                  | -                              | 1,530,315                  |

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

### **Actuarial Assumptions**

The total pension liability (asset) in the June 30, 2021 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, 2021 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<br>Historical Real<br>Rate of Return | Target<br>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                 |
|  |  | <u>100.00 %</u>      |

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<br>(5.75%) | Current Discount<br>Rate (6.75%) | 1% Increase<br>(7.75%) |
|-----------------------------|------------------------|----------------------------------|------------------------|
| Teacher Legacy Pension Plan | \$ (58,175,774)        | \$ (326,891,973)                 | \$ (550,517,456)       |
| Teacher Retirement Plan     | 3,858,267              | (11,223,286)                     | (22,346,476)           |

**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, 2022, the Government reported a payable of \$1,398,202 for the outstanding amount of contributions to the pension plans required at the year ended June 30, 2022.

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 \$8,726,598 to the defined contribution plan for the fiscal year ended June 30, 2022 equal to 5% of the covered payroll of \$174,578,909.

**M. Pension Expense**

For the year ended June 30, 2022, the aggregate amount of pension expense of all plans is (\$63,440,266).

**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<br>Asset  | Net Pension<br>Liability | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|---------------------------------|-----------------------|--------------------------|-----------------------------------|----------------------------------|
| Plans:                          |                       |                          |                                   |                                  |
| County                          | \$ -                  | \$ (3,238,102)           | \$ 245                            | \$ -                             |
| Metro                           | 168,956,015           | -                        | 205,399,504                       | (356,933,760)                    |
| County Education                | -                     | (14,135,800)             | 105,031                           | -                                |
| Metro Education                 | 13,129,389            | -                        | 1,393,976                         | -                                |
| City                            | -                     | (20,026,181)             | 1,270                             | -                                |
| City Education                  | -                     | (5,484,401)              | 84,728                            | -                                |
| Teacher Legacy (TCRS)           | 326,891,973           | -                        | 116,125,208                       | (288,780,155)                    |
| Teacher Retirement (TCRS)       | 11,223,286            | -                        | 8,401,670                         | (8,545,371)                      |
|                                 | <u>\$ 520,200,663</u> | <u>\$ (42,884,484)</u>   | <u>\$ 331,511,632</u>             | <u>\$ (654,259,286)</u>          |
| Total by plan                   |                       |                          |                                   |                                  |
|                                 | <u>\$ 520,200,663</u> | <u>\$ (42,884,484)</u>   | <u>\$ 331,511,632</u>             | <u>\$ (654,259,286)</u>          |
| Reconciliation:                 |                       |                          |                                   |                                  |
| Statement of Net Position:      |                       |                          |                                   |                                  |
| Primary government:             |                       |                          |                                   |                                  |
| Governmental activities         | \$ 500,666,550        | \$ (42,884,484)          | \$ 307,764,048                    | (612,991,834)                    |
| Business-type activities        | 12,033,433            | -                        | 14,629,020                        | (25,421,636)                     |
|                                 | <u>512,699,983</u>    | <u>(42,884,484)</u>      | <u>322,393,068</u>                | <u>(638,413,470)</u>             |
| Total primary government        |                       |                          |                                   |                                  |
|                                 | <u>512,699,983</u>    | <u>(42,884,484)</u>      | <u>322,393,068</u>                | <u>(638,413,470)</u>             |
| Component units:                |                       |                          |                                   |                                  |
| Hospital Authority              | 1,626,294             | -                        | 1,977,082                         | (3,435,683)                      |
| Convention Center Authority     | 442,781               | -                        | 538,287                           | (935,411)                        |
| Total component units           | 2,069,075             | -                        | 2,515,369                         | (4,371,094)                      |
| Total Statement of Net Position | 514,769,058           | (42,884,484)             | 324,908,437                       | (642,784,564)                    |
| Add Charter Schools (1)         | 5,431,605             | -                        | 6,603,195                         | (11,474,723)                     |
|                                 | <u>\$ 520,200,663</u> | <u>\$ (42,884,484)</u>   | <u>\$ 331,511,632</u>             | <u>\$ (654,259,286)</u>          |
| Total allocation                |                       |                          |                                   |                                  |
|                                 | <u>\$ 520,200,663</u> | <u>\$ (42,884,484)</u>   | <u>\$ 331,511,632</u>             | <u>\$ (654,259,286)</u>          |

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

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

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**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%.

***Employees Covered by Benefit Terms***

At June 30, 2022, the following employees were covered by the benefit terms:

|  | Metro Employees'<br>Medical Benefit<br>Plan | School Professional<br>Employees'<br>Insurance Plan | Total  |
|--|---|---|--------|
| Active employees                         | 12,966                                      | 16,009  | 28,975 |
| Retired employees                        | 8,539                                       | 5,647   | 14,186 |
| Beneficiaries                            | 3,989                                       | 1,407   | 5,396  |
| Deferred vested employees                | 3,068                                       | 112   | 3,180  |
| Retired employees receiving IOD benefits | 811   | -   | 811    |
| Total participants                       | 29,373                                      | 23,175  | 52,548 |

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

**B. Total OPEB Liability**

The Government's total OPEB liability of \$2,414,800,324 (\$1,608,849,486 for the Metropolitan Government and \$805,950,838 for Metropolitan Nashville Public Schools) was measured as of June 30, 2022 and was determined by an actuarial valuation as of that date.

**Actuarial Assumptions and Other Inputs**

The total OPEB liability in the June 30, 2022 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'<br>Medical Benefit<br>Plan   | School Professional<br>Employees'<br>Insurance Plan   |
|-----------------------------------|---|---|
| Valuation date                    | July 1, 2022  | July 1, 2022  |
| Measurement date                  | June 30, 2022   | June 30, 2022   |
| Actuarial valuation method        | entry age normal  | entry age normal  |
| Healthcare cost trends:           |   |   |
| Medical and Rx prescription drugs | 6.00% graded uniformly to 5.50% over 2 years and following the 2022 Getzen model thereafter to an ultimate rate of 3.94% in the year 2075 | 6.00% graded uniformly to 5.50% 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                     | 4.09%   | 4.09%   |
| 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, 2022.

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, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2012 to June 30, 2017.

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**C. Changes in the Total OPEB Liability**

|   | Metro Employees'<br>Medical Benefit<br>Plan | School Professional<br>Employees'<br>Insurance Plan | Total                   |
|---|---|---|-------------------------|
| <b>Balance at June 30, 2021</b>                   | \$ 3,240,451,063                            | \$ 1,061,732,808                                    | \$ 4,302,183,871        |
| <b>Changes for the year:</b>                      |   |   |                         |
| Service cost                                      | 98,581,391                                  | 50,084,253  | 148,665,644             |
| Interest  | 71,461,971                                  | 23,662,728  | 95,124,699              |
| Changes of benefit terms                          | (948,465,031)                               | -   | (948,465,031)           |
| Difference between expected and actual experience | (273,393,646)                               | 37,974,365  | (235,419,281)           |
| Changes in assumptions                            | (518,825,854)                               | (341,132,499)                                       | (859,958,353)           |
| Benefit payments                                  | (60,960,408)                                | (26,370,817)  | (87,331,225)            |
| Net changes                                       | (1,631,601,577)                             | (255,781,970)                                       | (1,887,383,547)         |
| <b>Balance at June 30, 2022</b>                   | <u>\$ 1,608,849,486</u>                     | <u>\$ 805,950,838</u>                               | <u>\$ 2,414,800,324</u> |

There are no changes in the benefit terms for the Metro Employee's Medical Benefits Plan and the School Professional Employee' Insurance Plan.

*Sensitivity of the Total OPEB Liability to Changes in the Discount Rate*

The following presents the total OPEB liability of the Government, as well as what the Government's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.09%) or 1-percentage-point higher (5.09%) than the current discount rate:

|   | 1% Decrease<br>(3.09%)  | Current<br>Discount<br>Rate (4.09%) | 1% Increase<br>(5.09%)  |
|---|-------------------------|-------------------------------------|-------------------------|
| Metro Employees' Medical Benefit Plan         | \$ 1,826,444,085        | \$ 1,608,849,486                    | \$ 1,430,358,317        |
| School Professional Employees' Insurance Plan | 923,853,988             | 805,950,838                         | 709,454,443             |
| Total OPEB liability                          | <u>\$ 2,750,298,073</u> | <u>\$ 2,414,800,324</u>             | <u>\$ 2,139,812,760</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<br>Cost Trend Rates | 1% Increase             |
|---|-------------------------|--|-------------------------|
| Metro Employees' Medical Benefit Plan         | \$ 1,413,276,377        | \$ 1,608,849,486                       | \$ 1,851,444,060        |
| School Professional Employees' Insurance Plan | 692,922,122             | 805,950,838                            | 949,777,932             |
| Total OPEB liability                          | <u>\$ 2,106,198,499</u> | <u>\$ 2,414,800,324</u>                | <u>\$ 2,801,221,992</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, 2022, the Government recognized OPEB expense of (\$859,856,626) ((\$903,299,700) for the Metro Employee's Medical Benefits Plan and \$43,443,074 for the School Professional Employee' Insurance Plan). For the year ended June 30, 2022, the Government reported deferred outflows of resources and deferred inflows of resources related to OPEB for the following sources:

|  | <u>Deferred Outflows<br/>of Resources</u> | <u>Deferred Inflows<br/>of Resources</u> |
|--|---|--|
| <u>Metro Employees' Medical Benefit Plan</u> |   |  |
| Experience losses (gains)                    | \$ 22,595,734                             | \$ (641,986,911)                         |
| Changes in assumptions                       | <u>235,776,855</u>                        | <u>(449,150,957)</u>                     |
| Total  | <u>\$ 258,372,589</u>                     | <u>\$ (1,091,137,868)</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, |                  |
| 2023                | \$ (124,878,031) |
| 2024                | (124,878,028)    |
| 2025                | (178,239,983)    |
| 2026                | (178,239,982)    |
| 2027                | (97,172,755)     |
| Thereafter          | (129,356,500)    |

|  |                       |                         |
|--|-----------------------|-------------------------|
| <u>School Professional Employees' Insurance Plan</u> |                       |                         |
| Experience losses (gains)                            | \$ 41,527,505         | \$ (167,869,524)        |
| Changes in assumptions                               | <u>165,246,012</u>    | <u>(298,490,937)</u>    |
| Total  | <u>\$ 206,773,517</u> | <u>\$ (466,360,461)</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, |                 |
| 2023                | \$ (30,303,907) |
| 2024                | (30,303,907)    |
| 2025                | (30,303,907)    |
| 2026                | (30,303,905)    |
| 2027                | (39,080,870)    |
| Thereafter          | (99,290,448)    |

**Component Units**

Information regarding the other postemployment benefits provided by component units can be found in their separately issued financial statements.

THE METROPOLITAN GOVERNMENT OF THE GOVERNMENT  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**NOTE 8 – DEFERRED COMPENSATION AND PROFIT SHARING PLANS**

**Primary Government**

Metro Plan

The Government offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all employees, permits deferral of a portion of salary until future years.

The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. Because the assets are not held in a trustee capacity by the Government, they are not included in the Government's financial statements. No contributions are made to this plan by the Government.

**Component Units**

Information regarding deferred compensation and profit-sharing plans provided by component units can be found in their separately issued financial statements.

**NOTE 9 – LEASES**

For the year ended June 30, 2022, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The adoption of this statement had no significant impact on net position at July 1, 2021.

**Primary Government**

**A. Lessee**

**Governmental Activities**

On July 1, 2021, the Government entered into a 47-month lease as lessee for the use of the building located at 4009 Hillsboro Pike. An initial lease liability was recorded in the amount of \$59,795. As of June 30, 2022, the value of the lease liability is \$44,934. The Government is required to make monthly fixed payments of \$1,272. The lease has an interest rate of 0.893%. The value of the right to use asset as of June 30, 2022, of \$59,795 with accumulated amortization of \$15,267 is included with Buildings on the Lease Class activities table found below.

On July 1, 2021, the Government entered into a 29-month lease as lessee for the use of the Washington Square Building at 222 Second Avenue North. An initial lease liability was recorded in the amount of \$3,235,863. As of June 30, 2022, the value of the lease liability is \$1,918,337. The Government is required to make monthly fixed payments of \$109,544. The lease has an interest rate of 0.514%. The value of the right to use asset as of June 30, 2022, of \$3,235,863 with accumulated amortization of \$1,338,978 is included with Buildings on the Lease Class activities table found below. The Government has one extension option for 60 months.

On July 1, 2021, the Government entered into a 36-month lease as lessee for the use of the land at 2195 Nolensville Road. An initial lease liability was recorded in the amount of \$356,029. As of June 30, 2022, the value of the lease liability is \$241,022. The Government is required to make monthly fixed payments of \$9,530. The lease has an interest rate of 0.727%. The value of the right to use asset as of June 30, 2022, of \$356,029 with accumulated amortization of \$118,676 is included with Land on the Lease Class activities table found below. The Government has two extension options each for 60 months.

On July 1, 2021, the Government entered into a 72-month lease as lessee for the use of Clement Building at 120 White Bridge Pike. An initial lease liability was recorded in the amount of \$343,260. As of June 30, 2022, the value of the lease liability is \$284,306. The Government is required to make annual fixed payments of \$58,954. The lease has an interest rate of 1.217%. The value of the right to use asset as of June 30, 2022, of \$343,260 with accumulated amortization of \$57,210 is included with Buildings on the Lease Class activities table found below.

On July 1, 2021, the Government entered into a 49-month lease as lessee for the use of equipment for mail machines from Pitney Bowes. An initial lease liability was recorded in the amount of \$162,699. As of June 30, 2022, the value of the lease liability is \$124,769. The Government is required to make quarterly fixed payments of \$9,748. The lease has an interest rate of 0.893%. The value of the right to use asset as of June 30, 2022, of \$162,699 with accumulated amortization of \$39,549 is included with Equipment on the Lease Class activities table found below. The Government had a termination period of one month as of the lease commencement.

## THE METROPOLITAN GOVERNMENT OF THE GOVERNMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

On July 1, 2021, the Government entered into a 36-month lease as lessee for the use of Signature Center Office at 1900 Church Street. An initial lease liability was recorded in the amount of \$417,359. As of June 30, 2022, the value of the lease liability is \$283,211. The Government is required to make monthly fixed payments of \$11,374. The lease has an interest rate of 0.727%. The value of the right to use asset as of June 30, 2022, of \$417,359 with accumulated amortization of \$139,120 is included with Buildings on the Lease Class activities table found below.

On July 1, 2021, the Government entered into a 42-month lease as lessee for the use of the building located at 1415 Murfreesboro Road. An initial lease liability was recorded in the amount of \$2,372,794. As of June 30, 2022, the value of the lease liability is \$1,701,135. The Government is required to make monthly fixed payments of \$57,360. The lease has an interest rate of 0.893%. The value of the right to use asset as of June 30, 2022, of \$2,372,794 with accumulated amortization of \$677,941 is included with Buildings on the Lease Class activities table found below. The Government has four extension options each for 60 months.

On July 1, 2021, The Government entered into a 42-month lease as lessee for the use of Land at 1415 Murfreesboro Road. An initial lease liability was recorded in the amount of \$103,415. As of June 30, 2022, the value of the lease liability is \$74,142. The Government is required to make monthly fixed payments of \$2,500. The lease has an interest rate of 0.893%. The value of the right to use asset as of June 30, 2022, of \$103,415 with accumulated amortization of \$29,547 is included with Land on the Lease Class activities table found below. The Government has four extension options each for 60 months.

On July 1, 2021, The Government entered into a 40-month lease as lessee for the use of the Luton Center. An initial lease liability was recorded in the amount of \$488,429. As of June 30, 2022, the value of the lease liability is \$347,856. The Government is required to make monthly fixed payments of \$11,713. The lease has an interest rate of 0.727%. The value of the right to use asset as of June 30, 2022, of \$488,429 with accumulated amortization of \$146,529 is included with Buildings on the Lease Class activities table found below. The Government has two extension options each for 12 months.

On July 1, 2021, the Government entered a 26-month lease as lessee for the use of the NorthCap Center Building. An initial lease liability was recorded in the amount of \$2,164,602. As of June 30, 2022, the value of the lease liability is \$1,249,224. The Government is required to make monthly fixed payments of \$75,705. The lease has an interest rate of 0.514%. The value of the right to use asset as of June 30, 2022, of \$2,164,602 with accumulated amortization of \$999,047 is included with Buildings on the Lease Class activities table found below.

On July 1, 2021, the Government entered into a 19-month lease as lessee for the use of land for parking space at 630 Murfreesboro Pike. An initial lease liability was recorded in the amount of \$79,675. As of June 30, 2022, the value of the lease liability is \$31,938. The Government is required to make monthly fixed payments of \$4,000. The lease has an interest rate of 0.514%. The value of the right to use asset as of June 30, 2022, of \$79,675 with accumulated amortization of \$49,711 is included with Land on the Lease Class activities table found below. The Government has two extension options each for 60 months.

On July 1, 2021, the Government entered into a 6-month lease as lessee for the use of Hardison Complex at 1150 Foster Avenue. An initial lease liability was recorded in the amount of \$155,147. As of June 30, 2022, the value of the lease liability is \$0. The Government is required to make monthly fixed payments of \$25,897. The lease has an interest rate of 0.727%. The building was sold in January 2022, so the lease terminated on December 31, 2021.

On July 1, 2021, the Government entered into a 60-month lease as lessee for the use of the Post-Mortem Examination Facility. An initial lease liability was recorded in the amount of \$1,538,646. As of June 30, 2022, the value of the lease liability is \$1,241,372. The Government is required to make monthly fixed payments of \$25,897. The lease has an interest rate of 1.059%. The value of the right to use asset as of June 30, 2022, of \$1,538,646 with accumulated amortization of \$305,354 is included with Buildings on the Lease Class activities table found below.

Lease liability activity for the year ended June 30, 2022 was as follows:

|                 | Balance<br>July 1, 2021 | Additions | Reductions     | Balance<br>June 30, 2022 | Due Within<br>One Year |
|-----------------|-------------------------|-----------|----------------|--------------------------|------------------------|
| Lease Liability | \$ 11,477,713           | \$ -      | \$ (3,935,469) | \$ 7,542,244             | \$ 3,963,918           |

The components of lease expense for the year ended June 30, 2022, as reported in the Statement of Activities, are as follows:

| <b>Lease expense:</b>         |                     |
|-------------------------------|---------------------|
| Amortization expense          | \$ 4,072,075        |
| Interest on lease liabilities | 60,198              |
| Total lease expense           | <u>\$ 4,132,273</u> |

## THE METROPOLITAN GOVERNMENT OF THE GOVERNMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The amount of lease assets by major classes of underlying assets for the year ended June 30, 2022, as reported in the Statement of Net Position, are as follows:

| Asset Class  | Lease Asset Value    | Accumulated Amortization |
|--------------|----------------------|--------------------------|
| Buildings    | \$ 10,620,746        | \$ 3,679,445             |
| Land         | 539,120              | 197,934                  |
| Equipment    | 162,699              | 39,549                   |
| Total Leases | <u>\$ 11,322,565</u> | <u>\$ 3,916,928</u>      |

The annual principal and interest expected to maturity as of June 30, 2022 for governmental activities are as follows:

| Fiscal Year<br>June 30 | Principal<br>Payments | Interest<br>Payments | Total Payments      |
|------------------------|-----------------------|----------------------|---------------------|
| 2023                   | \$ 3,963,919          | \$ 45,193            | \$ 4,009,112        |
| 2024                   | 2,293,612             | 21,666               | 2,315,278           |
| 2025                   | 824,606               | 8,777                | 833,383             |
| 2026                   | 375,988               | 3,479                | 379,467             |
| 2027                   | 84,119                | 732                  | 84,851              |
| Total                  | <u>\$ 7,542,244</u>   | <u>\$ 79,847</u>     | <u>\$ 7,622,091</u> |

The lease financing principle and interest expenditures are included within each functional category within the Funds.

**B. Lessor****Governmental Activities**

On July 1, 2021, the Government entered a 48-month lease as lessor with East End Preparatory School, commonly known as Dalewood School, for the use of the building premises. An initial lease receivable was recorded in the amount of \$882,248. As of June 30, 2022, the value of the lease receivable is \$670,737. The lessee is required to make monthly fixed payments of \$17,976. The lease has an interest rate of 0.893%. The value of the deferred inflow of resources as of June 30, 2022, was \$661,686 and the Government recognized lease revenue of \$220,562 during the fiscal year.

On July 1, 2021, the Government entered a 48-month lease as lessor with KIPP Nashville, Nonprofit LLC for the use of the building premises. An initial lease receivable was recorded in the amount of \$327,038. As of June 30, 2022, the value of the lease receivable is \$248,634. The lessee is required to make monthly fixed payments of \$6,730. The lease has an interest rate of 0.893%. The value of the deferred inflow of resources as of June 30, 2022, was \$245,279 and the Government recognized lease revenue of \$81,760 during the fiscal year.

On July 1, 2021, the Government entered into a 54-month lease as lessor with Pet Community Center for the use of the building premises. An initial lease receivable was recorded in the amount of \$53,717. As of June 30, 2022, the value of the lease receivable is \$42,086. The lessee is required to make monthly fixed payments of \$988. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$41,918 and the Government recognized lease revenue of \$11,799 during the fiscal year. The lessee has four extension options each for 12 months.

On July 14, 2021, the Government entered a 119-month lease as lessor with Liberty Collegiate Academy for the use of the building premises. An initial lease receivable was recorded in the amount of \$2,143,063. As of June 30, 2022, the value of the lease receivable is \$1,996,036. The lessee is required to make monthly fixed payments of \$14,649. The lease has an interest rate of 1.517%. The value of the deferred inflow of resources as of June 30, 2022, was \$1,935,747 and the Government recognized lease revenue of \$207,316 during the fiscal year.

On July 1, 2021, the Government entered a 144-month lease as lessor with Nashville Classical, Inc., commonly known as East Nashville Magnet Middle Prep, for the use of the building premises. An initial lease receivable was recorded in the amount of \$5,563,566. As of June 30, 2022, the value of the lease receivable is \$5,121,918. The lessee is required to make monthly fixed payments of \$38,809. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$5,099,936 and the Government recognized lease revenue of \$463,631 during the fiscal year. The lessee has one extension option for 120 months.

On July 1, 2021, the Government entered a 48-month lease as lessor with Neely's Bend College Prep, commonly known as Brick Church School, for the use of the building premises. An initial lease receivable was recorded in the amount of \$782,758. As of June 30, 2022, the value of the lease receivable is \$595,099. The lessee is required to make monthly fixed payments of \$16,108. The lease has an interest rate of 0.893%. The value of the deferred inflow of resources as of June 30, 2022, was \$587,068 and the Government recognized lease revenue of \$195,689 during the fiscal year.

## THE METROPOLITAN GOVERNMENT OF THE GOVERNMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

On July 1, 2021, the Government entered a 24-month lease as lessor with Republic Schools Nashville, commonly known as Ole Jere Baxter School, for the use of the building premises. An initial lease receivable was recorded in the amount of \$1,529,273. As of June 30, 2022, the value of the lease receivable is \$773,879. The lessee is required to make monthly fixed payments of \$63,402. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$764,636 and the Government recognized lease revenue of \$764,636 during the fiscal year.

On July 1, 2021, the Government entered a 24-month lease as lessor with Republic Schools Nashville, commonly known as McCann School, for the use of the building premises. An initial lease receivable was recorded in the amount of \$323,305. As of June 30, 2022, the value of the lease receivable is \$163,607. The lessee is required to make monthly fixed payments of \$13,404. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$161,653 and the Government recognized lease revenue of \$161,653 during the fiscal year.

On July 1, 2021, the Government entered a 48-month lease as lessor with Republic Schools Nashville, commonly known as Old Brick Church School, for the use of the building premises. An initial lease receivable was recorded in the amount of \$1,003,493. As of June 30, 2022, the value of the lease receivable is \$762,915. The lessee is required to make monthly fixed payments of \$20,651. The lease has an interest rate of 0.893%. The value of the deferred inflow of resources as of June 30, 2022, was \$752,620 and the Government recognized lease revenue of \$250,873 during the fiscal year.

On July 1, 2021, the Government entered a 164-month lease as lessor with Google Fiber Company for the use of the building premises. An initial lease receivable was recorded in the amount of \$93,877. As of June 30, 2022, the value of the lease receivable is \$88,263. The lessee is required to make annual fixed payments of \$6,861. The lease has an interest rate of 1.913%. The value of the deferred inflow of resources as of June 30, 2022, was \$87,022 and the Government recognized lease revenue of \$6,855 during the fiscal year. The lessee has two extension options, each for 60 months. The lessee had a termination period of one month as of the lease commencement.

On July 1, 2021, the Government entered a 1014-month lease as lessor with Customs House Associates for the use of land. An initial lease receivable was recorded in the amount of \$2,110,175. As of June 30, 2022, the value of the lease receivable is \$2,050,175. The lessee is required to make annual fixed payments of \$60,000. The lease has an interest rate of 2.583%. The value of the deferred inflow of resources as of June 30, 2022, was \$2,085,203 and the Government recognized lease revenue of \$24,972 during the fiscal year.

On July 1, 2021, the Government entered a 109-month lease as lessor with the Episcopal School of Nashville, commonly known as Ross Head Start Center, for the use of the building premises. An initial lease receivable was recorded in the amount of \$1,524,504. As of June 30, 2022, the value of the lease receivable is \$1,373,275. The lessee is required to make monthly fixed payments of \$13,590. The lease has an interest rate of 0.893%. The value of the deferred inflow of resources as of June 30, 2022, was \$1,356,668 and the Government recognized lease revenue of \$167,835 during the fiscal year. The lessee has two extension options each for 60 months.

On July 1, 2021, the Government entered a 96-month lease as lessor with KIPP Nashville for the use of the building premises. An initial lease receivable was recorded in the amount of \$4,802,231. As of June 30, 2022, the value of the lease receivable is \$4,276,122. The lessee is required to make monthly fixed payments of \$46,363. The lease has an interest rate of 0.727%. The value of the deferred inflow of resources as of June 30, 2022, was \$4,201,953 and the Government recognized lease revenue of \$600,279 during the fiscal year. The lessee has one extension option for 60 months.

On July 1, 2021, the Government entered a 289-month lease as lessor with Eckerd Corporation for the use of land. An initial lease receivable was recorded in the amount of \$185,705. As of June 30, 2022, the value of the lease receivable is \$182,087. The lessee is required to make monthly fixed payments of \$634. The lease has an interest rate of 2.460%. The value of the deferred inflow of resources as of June 30, 2022, was \$178,016 and the Government recognized lease revenue of \$7,690 during the fiscal year.

The annual principal and interest expected to maturity as of June 30, 2022 for governmental activities are as follows:

| Fiscal Year<br>June 30 | Principal<br>Payments | Interest<br>Payments | Total Payments |
|------------------------|-----------------------|----------------------|----------------|
| 2023                   | \$ 3,033,182          | \$ 174,415           | \$ 3,207,597   |
| 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                   | 1,514,387             | 108,267              | 1,622,654      |
| 2028 - 2032            | 5,345,309             | 373,113              | 5,726,455      |
| 2033 - 2037            | 583,800               | 268,023              | 851,823        |
| 2038 - 2042            | 106,522               | 254,042              | 360,564        |
| 2043 - 2047            | 102,481               | 239,905              | 342,386        |
| 2048 - 2052            | 70,163                | 229,837              | 300,000        |

## THE METROPOLITAN GOVERNMENT OF THE GOVERNMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

| Fiscal Year<br>June 30 | Principal<br>Payments | Interest<br>Payments | Total Payments       |
|------------------------|-----------------------|----------------------|----------------------|
| 2053 - 2057            | \$ 79,705             | \$ 220,295           | \$ 300,000           |
| 2058 - 2062            | 90,544                | 209,456              | 300,000              |
| 2063 - 2067            | 102,858               | 197,142              | 300,000              |
| 2068 - 2072            | 116,846               | 183,154              | 300,000              |
| 2073 - 2077            | 132,737               | 167,263              | 300,000              |
| 2078 - 2082            | 150,788               | 149,212              | 300,000              |
| 2083 - 2087            | 171,295               | 128,705              | 300,000              |
| 2088 - 2092            | 194,591               | 105,409              | 300,000              |
| 2093 - 2097            | 221,054               | 78,946               | 300,000              |
| 2098 - 2102            | 251,117               | 48,883               | 300,000              |
| 2103 - 2107            | 225,268               | 14,732               | 240,000              |
| Total                  | <u>\$ 18,336,803</u>  | <u>\$ 3,561,359</u>  | <u>\$ 21,898,162</u> |

**Business-type Activities**

On July 1, 2021, the Board of Fair Commissioners entered into a 1,181-month lease as lessor with Nashville Soccer Holding Development, LLC for the use of land. An initial lease receivable was recorded in the amount of \$7,702,400. As of June 30, 2022, the value of the lease receivable is \$7,601,876. The lessee is required to make annual fixed payments of \$200,000. The lease has an interest rate of 2.583%. The value of the deferred inflow of resources as of June 30, 2022, was \$7,624,137 and the Board of Fair Commissioners recognized lease revenue of \$78,263 during the fiscal year.

On July 1, 2021, the Farmers Market entered into a 36-month lease as lessor with A&M Marketplace for the use of the building premises. An initial lease receivable was recorded in the amount of \$210,297. As of June 30, 2022, the value of the lease receivable is \$144,044. The lessee is required to make monthly fixed payments of \$5,619. The lease has an interest rate of 0.727%. The value of the deferred inflow of resources as of June 30, 2022, was \$140,198, and the Farmers Market recognized lease revenue of \$70,099 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 20-month lease as lessor with B&C Market BBQ for the use of the building premises. An initial lease receivable was recorded in the amount of \$141,927. As of June 30, 2022, the value of the lease receivable is \$58,000. The lessee is required to make monthly fixed payments of \$6,918. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$56,771 and the Farmers Market recognized lease revenue of \$85,156 during the fiscal year. The lessee had a termination period of one month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 20-month lease as lessor with Bella Nashville, Inc. for the use of the building premises. An initial lease receivable was recorded in the amount of \$59,958. As of June 30, 2022, the value of the lease receivable is \$24,377. The lessee is required to make monthly fixed payments of \$2,946. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$23,983 and the Farmers Market recognized lease revenue of \$35,975 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 20-month lease as lessor with Bowl and Rice LLC for the use of the building premises. An initial lease receivable was recorded in the amount of \$57,483. As of June 30, 2022, the value of the lease receivable is \$23,491. The lessee is required to make monthly fixed payments of \$2,802. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$22,993 and the Farmers Market recognized lease revenue of \$34,490 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 23-month lease as lessor with Bubble Love for the use of the building premises. An initial lease receivable was recorded in the amount of \$38,233. As of June 30, 2022, the value of the lease receivable is \$18,751. The lessee is required to make monthly fixed payments of \$1,628. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$18,286 and the Farmers Market recognized lease revenue of \$19,948 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 20-month lease as lessor with Chicago Style Gyros for the use of the building premises. An initial lease receivable was recorded in the amount of \$128,506. As of June 30, 2022, the value of the lease receivable is \$52,515. The lessee is required to make monthly fixed payments of \$6,264. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$51,402 and the Farmers Market recognized lease revenue of \$77,104 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

## THE METROPOLITAN GOVERNMENT OF THE GOVERNMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

On July 1, 2021, the Farmers Market entered a 20-month lease as lessor with El Burrito Mexican Restaurant for the use of the building premises. An initial lease receivable was recorded in the amount of \$97,343. As of June 30, 2022, the value of the lease receivable is \$39,779. The lessee is required to make monthly fixed payments of \$4,745. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$38,937 and the Farmers Market recognized lease revenue of \$58,406 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 21-month lease as lessor with Jane and Won Inc. Farmers Deli and Grill for the use of the building premises. An initial lease receivable was recorded in the amount of \$36,089. As of June 30, 2022, the value of the lease receivable is \$15,824. The lessee is required to make monthly fixed payments of \$1,678. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$15,4674, and the Farmers Market recognized lease revenue of \$20,622 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 20-month lease as lessor with the Famers Deli and Grill for the use of the building premises. An initial lease receivable was recorded in the amount of \$59,264. As of June 30, 2022, the value of the lease receivable is \$24,217. The lessee is required to make monthly fixed payments of \$2,889. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$23,705 and the Farmers Market recognized lease revenue of \$35,558 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 70-month lease as lessor with Gardens of Babylon for the use of the building premises. An initial lease receivable was recorded in the amount of \$305,861. As of June 30, 2022, the value of the lease receivable is \$254,699. The lessee is required to make monthly fixed payments of \$4,524.00. The lease has an interest rate of 1.217%. The value of the deferred inflow of resources as of June 30, 2022, was \$253,428 and the Farmers Market recognized lease revenue of \$52,433 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 21-month lease as lessor with Pacific Rainbow for the use of the building premises. An initial lease receivable was recorded in the amount of \$152,141. As of June 30, 2022, the value of the lease receivable is \$66,709. The lessee is required to make monthly fixed payments of \$7,074. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$65,203 and the Farmers Market recognized lease revenue of \$86,938 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 36-month lease as lessor with Heart of Nashville for the use of the building premises. An initial lease receivable was recorded in the amount of \$66,592. As of June 30, 2022, the value of the lease receivable is \$45,613. The lessee is required to make monthly fixed payments of \$1,779. The lease has an interest rate of 0.727%. The value of the deferred inflow of resources as of June 30, 2022, was \$44,395, and the Farmers Market recognized lease revenue of \$22,197 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 29-month lease as lessor with Jamaicaway Restaurant and Catering for the use of the building premises. An initial lease receivable was recorded in the amount of \$127,572. As of June 30, 2022, the value of the lease receivable is \$76,638. The lessee is required to make monthly fixed payments of \$4,163. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$74,783 and the Farmers Market recognized lease revenue of \$52,788 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 23-month lease as lessor with Jeni's Splendid Ice Cream for the use of the building premises. An initial lease receivable was recorded in the amount of \$70,064. As of June 30, 2022, the value of the lease receivable is \$34,365. The lessee is required to make monthly fixed payments of \$2,983. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$33,509 and the Farmers Market recognized lease revenue of \$36,555 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 20-month lease as lessor with Music City Crepes for the use of the building premises. An initial lease receivable was recorded in the amount of \$41,381. As of June 30, 2022, the value of the lease receivable is \$16,911. The lessee is required to make monthly fixed payments of \$2,017. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$16,553, and the Farmers Market recognized lease revenue of \$24,829 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 22-month lease as lessor with Natchez Hills Vineyard for the use of the building premises. An initial lease receivable was recorded in the amount of \$74,331. As of June 30, 2022, the value of the lease receivable is \$34,610. The lessee is required to make monthly fixed payments of \$3,304. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$33,787 and

## THE METROPOLITAN GOVERNMENT OF THE GOVERNMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

the Farmers Market recognized lease revenue of \$40,544 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 22-month lease as lessor with The Picnic Tap, LLC for the use of the building premises. An initial lease receivable was recorded in the amount of \$96,176. As of June 30, 2022, the value of the lease receivable is \$44,782. The lessee is required to make monthly fixed payments of \$4,275. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$43,717 and the Farmers Market recognized lease revenue of \$52,460 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 51-month lease as lessor with Succulent Vegan Tacos for the use of the building premises. An initial lease receivable was recorded in the amount of \$167,493. As of June 30, 2022, the value of the lease receivable is \$131,655. The lessee is required to make monthly fixed payments of \$2,965. The lease has an interest rate of 0.893%. The value of the deferred inflow of resources as of June 30, 2022, was \$128,083 and the Farmers Market recognized lease revenue of \$39,410 during the fiscal year. The Farmers Market had a termination period of 1 month as of the lease commencement.

On July 1, 2021, the Farmers Market entered a 20-month lease as lessor with Swagruha Indian Restaurant for the use the building premises. An initial lease receivable was recorded in the amount of \$58,754. As of June 30, 2022, the value of the lease receivable is \$24,010. The lessee is required to make monthly fixed payments of \$2,864. The lease has an interest rate of 0.514%. The value of the deferred inflow of resources as of June 30, 2022, was \$23,501 and the Farmers Market recognized lease revenue of \$35,252 during the fiscal year. The Farmers Market had a termination period of one month as of the lease commencement.

The annual principal and interest expected to maturity as of June 30, 2022 for business-type activities are as follows:

| Fiscal Year<br>June 30 | Principal<br>Payments | Interest<br>Payments | Total Payments |
|------------------------|-----------------------|----------------------|----------------|
| 2023                   | \$ 717,225            | \$ 202,541           | \$ 919,766     |
| 2024                   | 216,453               | 199,534              | 415,987        |
| 2025                   | 99,176                | 198,017              | 297,193        |
| 2026                   | 68,297                | 196,983              | 265,280        |
| 2027                   | 49,023                | 196,217              | 245,240        |
| 2028 - 2032            | 21,792                | 978,208              | 1,000,000      |
| 2033 - 2037            | 24,756                | 975,244              | 1,000,000      |
| 2038 - 2042            | 28,123                | 971,877              | 1,000,000      |
| 2043 - 2047            | 31,947                | 968,053              | 1,000,000      |
| 2048 - 2052            | 56,550                | 963,450              | 1,020,000      |
| 2053 - 2057            | 96,633                | 953,367              | 1,050,000      |
| 2058 - 2062            | 131,046               | 939,954              | 1,071,000      |
| 2063 - 2067            | 182,880               | 919,620              | 1,102,500      |
| 2068 - 2072            | 230,086               | 894,464              | 1,124,550      |
| 2073 - 2077            | 297,089               | 860,536              | 1,157,625      |
| 2078 - 2082            | 360,944               | 819,834              | 1,180,778      |
| 2083 - 2087            | 447,529               | 767,977              | 1,215,506      |
| 2088 - 2092            | 533,015               | 706,801              | 1,239,816      |
| 2093 - 2097            | 644,876               | 631,405              | 1,276,281      |
| 2098 - 2102            | 758,433               | 543,375              | 1,301,808      |
| 2103 - 2107            | 902,919               | 437,177              | 1,340,096      |
| 2108 - 2112            | 1,052,860             | 314,037              | 1,366,897      |
| 2113 - 2117            | 1,239,454             | 167,646              | 1,407,100      |
| 2118 - 2121            | 541,760               | 21,080               | 562,840        |
| Total                  | \$ 8,732,866          | \$ 14,827,397        | \$ 23,560,263  |

**Component Units****A. Lessee**

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**

On July 1, 2021, the Sports Authority entered a 306-month lease as lessor with MFP Baseball, LLC. for the use of land. An initial lease receivable was recorded in the amount of \$3,145,000. As of June 30, 2022, the value of the lease receivable is \$3,075,051. The lessee is required to make annual fixed payments of \$132,000. The lease has an interest rate of 2.501%. The value of the deferred inflow of resources as of June 30, 2022, was \$3,021,667 and the Sports Authority recognized lease revenue of \$123,333 during the fiscal year.



## THE METROPOLITAN GOVERNMENT OF THE GOVERNMENT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

On July 1, 2021, the Sports Authority entered an 84-month lease as lessor with Mid-Ice, LLC for the use of land. An initial lease receivable was recorded in the amount of \$2,636,334. As of June 30, 2022, the value of the lease receivable is \$2,295,443. The lessee is required to make annual fixed payments of \$31,250. The lease has an interest rate of 1.375%. The value of the deferred inflow of resources as of June 30, 2022, was \$2,259,717 and the Sports Authority recognized lease revenue of \$376,619 during the fiscal year. The lessee has one extension option for 132 months.

On July 1, 2021, the Sports Authority entered an 84-month lease as lessor with Mid-Ice, LLC for the use of the building premises. An initial lease receivable was recorded in the amount of \$2,636,334. As of June 30, 2022, the value of the lease receivable is \$2,295,443. The lessee is required to make annual fixed payments of \$31,250. The lease has an interest rate of 1.375%. The value of the deferred inflow of resources as of June 30, 2022, was \$2,259,717 and the Sports Authority recognized lease revenue of \$376,619 during the fiscal year. The lessee has one extension option for 132 months.

The annual principal and interest expected to maturity as of June 30, 2022 Sports Authority are as follows:

| Fiscal Year<br>June 30 | Principal<br>Payments | Interest<br>Payments | Total Payments      |
|------------------------|-----------------------|----------------------|---------------------|
| 2023                   | \$ 746,314            | \$ 135,686           | \$ 882,000          |
| 2024                   | 757,256               | 124,744              | 882,000             |
| 2025                   | 781,565               | 113,635              | 895,200             |
| 2026                   | 885,367               | 101,499              | 986,866             |
| 2027                   | 906,871               | 88,329               | 995,200             |
| 2028 - 2032            | 1,290,747             | 328,813              | 1,619,560           |
| 2033 - 2037            | 640,640               | 258,584              | 899,224             |
| 2038 - 2042            | 857,447               | 166,837              | 1,024,284           |
| 2043 - 2047            | 799,729               | 50,621               | 850,350             |
| Total                  | <u>\$ 7,665,936</u>   | <u>\$ 1,368,748</u>  | <u>\$ 9,034,684</u> |

The annual principal and interest expected to maturity as of June 30, 2022 for all component units are as follows:

| Fiscal Year<br>June 30 | Principal<br>Payments | Interest<br>Payments  | Total Payments        |
|------------------------|-----------------------|-----------------------|-----------------------|
| 2023                   | \$ 11,635,052         | \$ 4,066,603          | \$ 15,701,655         |
| 2024                   | 8,224,899             | 3,921,603             | 12,146,502            |
| 2025                   | 7,893,853             | 3,937,200             | 11,831,053            |
| 2026                   | 7,987,829             | 3,801,912             | 11,789,741            |
| 2027                   | 7,841,096             | 3,652,061             | 11,493,157            |
| 2028 - 2032            | 27,779,487            | 16,106,017            | 43,885,504            |
| 2033 - 2037            | 15,015,615            | 13,810,006            | 28,825,621            |
| 2038 - 2042            | 9,783,752             | 12,183,063            | 21,966,815            |
| 2043 - 2047            | 7,437,335             | 10,994,580            | 18,431,915            |
| 2048 - 2052            | 5,459,167             | 10,143,662            | 15,602,829            |
| 2053 - 2057            | 5,640,425             | 9,307,975             | 14,948,400            |
| 2058 - 2062            | 5,502,833             | 8,496,365             | 13,999,198            |
| 2063 - 2067            | 7,379,464             | 7,548,423             | 14,927,887            |
| 2068 - 2072            | 6,735,711             | 6,352,860             | 13,088,571            |
| 2073 - 2077            | 2,880,206             | 5,519,794             | 8,400,000             |
| 2078 - 2082            | 1,734,725             | 5,165,275             | 6,900,000             |
| 2083 - 2087            | 2,065,959             | 4,834,041             | 6,900,000             |
| 2088 - 2092            | 2,460,439             | 4,439,561             | 6,900,000             |
| 2093 - 2097            | 2,930,242             | 3,969,758             | 6,900,000             |
| 2098 - 2102            | 3,489,751             | 3,410,249             | 6,900,000             |
| 2103 - 2107            | 4,156,093             | 2,743,907             | 6,900,000             |
| 2108 - 2112            | 4,949,670             | 1,950,330             | 6,900,000             |
| 2113 - 2117            | 5,894,773             | 1,005,227             | 6,900,000             |
| 2118 - 2122            | 2,661,868             | 98,132                | 2,760,000             |
| Total                  | <u>\$ 167,540,244</u> | <u>\$ 147,458,604</u> | <u>\$ 314,998,848</u> |

Additional information regarding the lease receivable 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 10 - INTERFUND RECEIVABLES AND PAYABLES**

Interfund receivables and payables at June 30, 2022, 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, 2023.

Balances at June 30, 2022 are as follows:

## SCHEDULE OF INTERFUND RECEIVABLES AND PAYABLES

For the Year Ended June 30, 2022

| 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 Purposes Debt Service Fund | GSD Capital Projects Fund |
| General Fund                                       | \$ -                 | \$ 2,344                    | \$ 5,258                | \$ 721                                 | \$ 302                                | \$ 129                                 | \$ 713,923                |
| General Purpose School Fund                        | 5,319,187            | -                           | 89,038,532              | -                                      | -                                     | -                                      | -                         |
| Education Services Fund                            | 4,879,644            | 12,596,130                  | -                       | -                                      | -                                     | -                                      | -                         |
| GSD General Purposes Debt Service Fund             | 80,204               | -                           | -                       | -                                      | -                                     | -                                      | -                         |
| Schools General Purposes Debt Service Fund         | 3,850                | -                           | -                       | -                                      | -                                     | -                                      | -                         |
| USD General Purposes Debt Service Fund             | 1,428                | -                           | -                       | -                                      | -                                     | -                                      | -                         |
| GSD Capital Projects Fund                          | 26,195               | -                           | -                       | -                                      | -                                     | -                                      | -                         |
| Education Capital Projects Fund                    | -                    | -                           | 46,000                  | -                                      | -                                     | -                                      | -                         |
| Nonmajor Governmental Funds                        | 6,256,536            | 2,036,138                   | -                       | -                                      | -                                     | -                                      | 167,728                   |
| Department of Water and Sewerage Services          | 473,025              | 257,289                     | -                       | -                                      | -                                     | -                                      | -                         |
| Stormwater Operations                              | 217,859              | 40,255                      | -                       | -                                      | -                                     | -                                      | -                         |
| Nonmajor Enterprise Funds                          | 250,127              | -                           | -                       | -                                      | -                                     | -                                      | 23,797                    |
| Internal Service Funds                             | 3,953,771            | 4,672,058                   | 258,133                 | 17,092                                 | 7,367                                 | 1,600                                  | -                         |
| Fiduciary Funds                                    | 926,502              | 4,689,897                   | 150,954                 | -                                      | -                                     | -                                      | -                         |
| Total Due to Other Funds of the Primary Government | <u>\$ 22,388,328</u> | <u>\$ 24,294,111</u>        | <u>\$ 89,498,877</u>    | <u>\$ 17,813</u>                       | <u>\$ 7,669</u>                       | <u>\$ 1,729</u>                        | <u>\$ 905,448</u>         |

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, 2022

| Nonmajor<br>Governmental<br>Funds | Department of<br>Water and<br>Sewerage<br>Services | District<br>Energy<br>System | Stormwater<br>Operations | Nonmajor<br>Enterprise<br>Funds | Internal<br>Service<br>Funds | Fiduciary<br>Funds   | Total Due from<br>Other Funds<br>of the<br>Primary<br>Government |
|-----------------------------------|--|------------------------------|--------------------------|---------------------------------|------------------------------|----------------------|--|
| \$ 5,093,949                      | \$ 4,768   | \$ -                         | \$ 195,449               | \$ 3,000                        | \$ 17,853                    | \$ 14,882,680        | \$ 20,920,376  |
| 1,231                             | -  | -                            | -                        | 11,391                          | 1,600,000                    | 358,701              | 96,329,042   |
| -                                 | -  | -                            | -                        | -                               | -                            | -                    | 17,475,774   |
| 331,032                           | -  | -                            | -                        | -                               | -                            | -                    | 411,236  |
| -                                 | -  | -                            | -                        | -                               | -                            | -                    | 3,850  |
| -                                 | -  | 424,800                      | -                        | -                               | -                            | -                    | 426,228  |
| -                                 | 3,512  | -                            | 372,716                  | -                               | 655,860                      | -                    | 1,058,283  |
| -                                 | -  | -                            | -                        | -                               | -                            | -                    | 46,000   |
| 6,161,331                         | -  | -                            | 4,262                    | 1,168                           | 31                           | -                    | 14,627,194   |
| 183,594                           | -  | 110,484                      | 185                      | 21,506                          | 14,550                       | -                    | 1,060,633  |
| 1,192,877                         | 5,630,713  | 300                          | -                        | 1,600                           | -                            | -                    | 7,083,604  |
| 17,101                            | -  | -                            | -                        | 675                             | -                            | -                    | 291,700  |
| 102,980                           | 13,261   | -                            | -                        | 4,499                           | 9,672                        | 3,929,833            | 12,970,266   |
| 78                                | -  | -                            | -                        | -                               | 1,789                        | 532                  | 5,769,752  |
| <u>\$ 13,084,173</u>              | <u>\$ 5,652,254</u>                                | <u>\$ 535,584</u>            | <u>\$ 572,612</u>        | <u>\$ 43,839</u>                | <u>\$ 2,299,755</u>          | <u>\$ 19,171,746</u> | <u>\$ 178,473,938</u>  |

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

**NOTE 11 – INTERFUND TRANSFERS**

Interfund transfers are attributable to the budgeted allocation of resources from one fund to another, primarily for debt service requirements, operating subsidies and the funding of capital items.

Transfers from fiduciary funds represent unused employee contributions to the flexible benefit plans, which reverted to the Government.

Interfund transfers for the year ended June 30, 2022 consist of the following:

SCHEDULE OF INTERFUND TRANSFERS

For the Year Ended June 30, 2022

| 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 |
| General Fund                              | \$ -                 | \$ 3,145,900                | \$ -                    | \$ 3,388,900                           | \$ -                                  | \$ -                                   |
| General Purpose School Fund               | 192,000              | -                           | 188,143,217             | -                                      | -                                     | -                                      |
| Education Services Fund                   | -                    | 2,613,812                   | -                       | -                                      | 1,625,455                             | -                                      |
| GSD Capital Projects Fund                 | 30,000               | -                           | -                       | -                                      | -                                     | -                                      |
| Nonmajor Governmental Funds               | 23,056,549           | -                           | -                       | 3,076,434                              | -                                     | 583,400                                |
| Department of Water and Sewerage Services | 7,566,500            | -                           | -                       | -                                      | -                                     | -                                      |
| District Energy System                    | 66,600               | -                           | -                       | -                                      | -                                     | 1,263,900                              |
| Stormwater Operations                     | 1,044,100            | -                           | -                       | 6,935,200                              | -                                     | -                                      |
| Nonmajor Enterprise Funds                 | 956,500              | -                           | -                       | -                                      | -                                     | -                                      |
| Internal Service Funds                    | 1,933,000            | -                           | -                       | -                                      | -                                     | -                                      |
| Fiduciary Funds                           | -                    | -                           | -                       | -                                      | -                                     | -                                      |
| <b>Total Transfers In</b>                 | <b>\$ 34,845,249</b> | <b>\$ 5,759,712</b>         | <b>\$ 188,143,217</b>   | <b>\$ 13,400,534</b>                   | <b>\$ 1,625,455</b>                   | <b>\$ 1,847,300</b>                    |

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

SCHEDULE OF INTERFUND TRANSFERS (CONTINUED)

For the Year Ended June 30, 2022

Transferred To

| Nonmajor<br>Governmental<br>Funds | District<br>Energy<br>System | Nonmajor<br>Enterprise<br>Funds | Internal<br>Service<br>Funds | Fiduciary<br>Funds | Total<br>Transfers Out |
|-----------------------------------|------------------------------|---------------------------------|------------------------------|--------------------|------------------------|
| \$ 109,855,529                    | \$ 630,700                   | \$ 779,900                      | \$ 62,803,724                | \$ -               | \$ 180,604,653         |
| 9,542,840                         | -                            | -                               | 1,290,600                    | 120,333            | 199,288,990            |
| -                                 | -                            | -                               | -                            | -                  | 4,239,267              |
| 519,467                           | -                            | 1,979,130                       | 7,169,567                    | -                  | 9,698,164              |
| 26,779,998                        | -                            | 699,815                         | 6,546,132                    | -                  | 60,742,328             |
| 1,335,082                         | -                            | -                               | 1,573,864                    | -                  | 10,475,446             |
| -                                 | -                            | -                               | -                            | -                  | 1,330,500              |
| 8,600,000                         | -                            | -                               | 440,277                      | -                  | 17,019,557             |
| -                                 | -                            | -                               | -                            | -                  | 956,500                |
| -                                 | -                            | -                               | -                            | 3,260              | 1,936,260              |
| -                                 | -                            | -                               | -                            | 5,454,536          | 5,454,536              |
| <u>\$ 156,632,916</u>             | <u>\$ 630,700</u>            | <u>\$ 3,458,845</u>             | <u>\$ 85,278,700</u>         | <u>\$ 123,593</u>  | <u>\$ 491,746,221</u>  |

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

**NOTE 12 – COMMITMENTS AND CONTINGENCIES**

**A. Litigation**

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

**B. Insurance and Benefits**

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

**Primary Government**

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

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

The Government is also self-insured with respect to casualty losses on real and personal property. Each loss is subject to a per occurrence deductible of \$10,000 to a maximum of \$1,000,000 per occurrence. If a single loss reaches \$1,000,000, the property insurance policy will respond. Losses from the perils of wind and hail will respond after the loss exceeds 5,000,000. Settled claims have not exceeded the self-insured retention in any of the past three fiscal years. The Government is also self-insured with respect to medical benefits and employee blanket bond coverage. Estimated losses for all self-insured risks of \$48,347,465 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, 2021 and 2022.

|   | School<br>Self<br>Insurance | General<br>Government<br>Self<br>Insurance | School<br>Professional<br>Employees'<br>Insurance | Employees'<br>Medical<br>Benefit | Injured<br>on<br>Duty | Total Internal<br>Service<br>Fund Types |
|---|-----------------------------|--|---|----------------------------------|-----------------------|---|
| Claims payable June 30, 2020                            | \$ 2,678,984                | \$ 6,876,472                               | \$ 7,501,917                                      | \$ 15,353,000                    | \$ 4,293,000          | \$ 36,703,373                           |
| Add: Provision for events<br>of the current fiscal year | 377,344                     | 3,662,000                                  | 134,662,525                                       | 267,272,442                      | 15,922,881            | 421,897,192                             |
| Deduct: Payments on claims<br>during the fiscal year    | 914,553                     | 4,872,856                                  | 132,430,161                                       | 266,225,442                      | 14,697,881            | 419,140,893                             |
| 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<br>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<br>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                            | <u>\$ 3,062,102</u>         | <u>\$ 8,499,845</u>                        | <u>\$ 9,708,518</u>                               | <u>\$ 19,717,000</u>             | <u>\$ 7,360,000</u>   | <u>\$ 48,347,465</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 \$22,747,167 at June 30, 2022 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, 2022, the governmental activities of the Government had commitments of \$224,418,334 for construction contracts.

At June 30, 2022, the Department of Water and Sewerage Services had commitments of \$236,769,376 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. Negotiation for approval of the LTCP continues with EPA and TDEC.

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 have been selected on a case by case basis.

The future related capital expenditures are expected to be between \$1 billion and \$1.65 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 \$52.0 million to the Hospital Authority for the year ended June 30, 2023. 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 \$53.3 million for the year ended June 30, 2022 and reflected a net surplus of \$7.8 million at June 30, 2022. 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, 2022 (including total future interest of \$486,597,465) are as follows:

| <u>Component Unit Revenue Bonds or Agreements</u>  | <u>Pledged Non-Tax Revenues of:</u> | <u>Date of Final Maturity/Payment</u> | <u>Outstanding at June 30, 2022</u> |
|--|-------------------------------------|---------------------------------------|-------------------------------------|
| Sports Authority Refunding Series 2013B Taxable Revenue Bonds (Refunded 2004 Revenue Stadium)  | GSD General Fund                    | Jul. 1, 2025                          | \$ 8,557,504                        |
| Sports Authority Refunding Series 2014 Bonds (Refunded 2004 Revenue Stadium)   | GSD General Fund                    | Jul. 1, 2026                          | 3,918,375                           |
| Sports Authority Taxable Revenue Bonds Series 2013A (Hockey Facility)  | GSD General Fund                    | Jul. 1, 2033                          | 1,325,669                           |
| Sports Authority Series 2012A Taxable Revenue Bonds (Upgrade to LP Field)  | GSD General Fund                    | Jul. 1, 2033                          | 994,354                             |
| Sports Authority Series 2021A Taxable Revenue Bonds (Refunded 2014, 2012A, 2015 Pinnacle Bank Loan)  | GSD General Fund                    | Jul. 1, 2033                          | 37,871,936                          |
| Sports Authority Series 2021B Taxable Revenue Bonds (Refunded 2013A)   | GSD General Fund                    | Jul. 1, 2033                          | 10,864,696                          |
| 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                          | 344,468,998                         |
| Sports Authority Series 2013B Taxable Revenue Bonds (Ballpark)   | USD General Fund                    | Jul. 1, 2043                          | 541,532                             |
| Sports Authority Series 2013A Revenue Bonds (Ballpark)   | USD General Fund                    | Jul. 1, 2043                          | 2,679,000                           |
| Convention Center Authority Tourism Tax Taxable Revenue Bonds Series 2010B   | GSD General Fund                    | Jul. 1, 2043                          | 684,284,874                         |
| Sports Authority Series 2021C Taxable Revenue Bonds (Refunded 2013B)   | USD General Fund                    | Aug. 1, 2043                          | 81,884,767                          |
| Public Finance Authority Taxable Parking Revenue Bonds Series 2014   | USD General Fund                    | Nov. 1, 2044                          | 63,390,760                          |
| <br>Total Guarantees Extended  |                                     |                                       | <br><u>\$ 1,393,782,465</u>         |

The Government used nontax revenues to make a \$500,000 contribution for the Ballpark Bonds debt service needs. No other 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, 2022:

| Company   | Grant Approval Date                    | Grant Commencement Date  | Grant Period | Additional Grant Terms   | Amount Payable for June 30, 2022 | Amount Budgeted for 2022-2023 |
|---|--|--|--------------|--|----------------------------------|-------------------------------|
| Dell Computer Corporation                             | August 1999                            | October 1, 1999  | 40 years     | None   | \$ 500,000                       | \$ 500,000                    |
| Bridgestone Americas, Inc.                            | December 2014<br>Amended November 2016 | January 1, 2018  | 7 years      | Minimum of 500 incremental jobs with annual salaries over published average required for grant. Amendment extends to an additional location, relocating more jobs.   | 387,500                          | -                             |
| WCP Properties, LLC - affiliate of HCA Holdings, Inc. | July 2015<br>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.  | 1,234,500                        | 1,104,500                     |
| 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.   | 383,000                          | 368,000                       |
| 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 February 14, 2023. In accordance with the agreement, the Government will pay a management fee to AnthemCare of \$35,000 per month for the first two months and \$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 \$64,000 from July 2021 to January 2022 and \$60,000 from February 2022 to June 2022 to cover the operational losses for those periods. Financial information is reviewed quarterly and adjustments 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, 2022 was \$2,193,288.

**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, 2022. During the year ended December 31, 2021, the Corporation recognized expense of \$4,146,247 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 Corporation had limited activity relating to the grant in 2021 and 2020.

The Gulch Business Improvement District, Inc. has an agreement with the Government in accordance with Tennessee law to provide services for improvement and operation of the Gulch Business Improvement District (the District) through security enhancement, marketing, and improving beautification, sanitation, and maintenance. The term of the agreement extends to December 31, 2026, and may be terminated upon receipt of written petition filed by either (a) the owners of 75% of the assessed value of the taxable property in the District, or (b) 50% of the owners of record within the District.

The Gulch Business Improvement District, Inc. has entered into an agreement with Nashville Downtown Partnership, a related nonprofit organization, to provide cleaning and safety services for the Gulch Business Improvement District, as defined in the Memorandum of Agreement with the Government, in exchange for a monthly fee. Under the terms of the new agreement, the Gulch Business Improvement District will pay Nashville Downtown Partnership an amount

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

equal to 10% of annual expenditures. The agreement expires December 31, 2024. During the year ended December 31, 2021, \$42,332 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, 2022 was \$12,000,000. The schedule of future annual payments is expected to be as follows:

| <u>Year Ending June 30</u> | <u>Annual<br/>Payment</u> |
|----------------------------|---------------------------|
| 2023-2026                  | \$ 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 \$14.3 million in fiscal year 2022.

In November 2019, the Authority entered into an agreement with the National Museum of African American Music to provide a total of \$6 million to the Museum in exchange for the naming rights of their theater in honor of the Authority's late board member, Francis S. Guess. In accordance with the payment installment schedule, \$2 million was paid in each of fiscal years 2021 and 2020 and the remaining \$2 million was paid in full in August 2021.

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 13 - 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, 2022        |                       |                                |                            |  |   |
|   | General Fund          | General Purpose<br>School Fund | Education<br>Services Fund | GSD General<br>Purposes Debt<br>Service Fund | GSD School<br>Purposes Debt<br>Service Fund |
| <b>FUND BALANCES (DEFICITS):</b>        |                       |                                |                            |  |   |
| <b>Nonspendable:</b>                    |                       |                                |                            |  |   |
| Inventories of supplies                 | \$ 390,334            | \$ 1,730,643                   | \$ 1,821,967               | \$ -   | \$ -  |
| Prepaid expenditures                    | 480,373               | -                              | -                          | -  | -   |
| Permanent fund principal                | -                     | -                              | -                          | -  | -   |
| Total nonspendable                      | <u>870,717</u>        | <u>1,730,643</u>               | <u>1,821,967</u>           | <u>-</u>                                     | <u>-</u>                                    |
| <b>Restricted for:</b>                  |                       |                                |                            |  |   |
| Public welfare                          | -                     | -                              | -                          | -  | -   |
| Convention center and tourism promotion | -                     | -                              | -                          | -  | -   |
| Education                               | -                     | -                              | 1,304,740                  | -  | -   |
| Tennessee Consolidated Retirement       |                       |                                |                            |  |   |
| System pension contributions            | -                     | -                              | 10,980,846                 | -  | -   |
| Internal school funds                   | -                     | -                              | 7,010,801                  | -  | -   |
| 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>19,296,387</u>          | <u>-</u>                                     | <u>-</u>                                    |
| <b>Committed for:</b>                   |                       |                                |                            |  |   |
| Education                               | -                     | 244,519,973                    | -                          | -  | -   |
| Debt service                            | -                     | -                              | -                          | 44,339,290                                   | 71,730,106                                  |
| Equipment acquisitions (appropriated)   | -                     | -                              | -                          | -  | -   |
| Equipment acquisitions (unappropriated) | -                     | -                              | -                          | -  | -   |
| Solid waste                             | -                     | -                              | -                          | -  | -   |
| General government                      | -                     | -                              | -                          | -  | -   |
| Recreation and culture                  | -                     | -                              | -                          | -  | -   |
| Total committed                         | <u>-</u>              | <u>244,519,973</u>             | <u>-</u>                   | <u>44,339,290</u>                            | <u>71,730,106</u>                           |
| <b>Assigned for:</b>                    |                       |                                |                            |  |   |
| Specific projects                       | 32,406,626            | -                              | -                          | -  | -   |
| Subsequent year budgetary appropriation | 14,000,000            | -                              | -                          | -  | -   |
| Total assigned                          | <u>46,406,626</u>     | <u>-</u>                       | <u>-</u>                   | <u>-</u>                                     | <u>-</u>                                    |
| <b>Unassigned</b>                       |                       |                                |                            |  |   |
|   | 378,958,114           | -                              | -                          | -  | -   |
| Total fund balances (deficits)          | <u>\$ 426,235,447</u> | <u>\$ 246,250,616</u>          | <u>\$ 21,118,354</u>       | <u>\$ 44,339,290</u>                         | <u>\$ 71,730,106</u>                        |

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

FUND BALANCES (CONTINUED)

For the Year Ended June 30, 2022

| USD General<br>Purposes Debt<br>Service Fund | GSD Capital Projects<br>Fund | Education Capital<br>Projects Fund | USD Capital<br>Projects Fund | Other Governmental<br>Funds | Total Governmental<br>Funds |
|--|------------------------------|------------------------------------|------------------------------|-----------------------------|-----------------------------|
| \$ -   | \$ -                         | \$ -                               | \$ -                         | \$ 282,413                  | \$ 4,225,357                |
| -  | -                            | -                                  | -                            | -                           | 480,373                     |
| -  | -                            | -                                  | -                            | 185,112                     | 185,112                     |
| -  | -                            | -                                  | -                            | 467,525                     | 4,890,842                   |
| -  | -                            | -                                  | -                            | 8,064,702                   | 8,064,702                   |
| -  | -                            | -                                  | -                            | 37,544,921                  | 37,544,921                  |
| -  | -                            | -                                  | -                            | 114,323                     | 1,419,063                   |
| -  | -                            | -                                  | -                            | -                           | 10,980,846                  |
| -  | -                            | -                                  | -                            | -                           | 7,010,801                   |
| -  | -                            | -                                  | -                            | 2,729,730                   | 2,729,730                   |
| -  | -                            | -                                  | -                            | 13,762,259                  | 13,762,259                  |
| -  | -                            | -                                  | -                            | 610,490                     | 610,490                     |
| -  | -                            | -                                  | -                            | 9,402,804                   | 9,402,804                   |
| -  | -                            | -                                  | -                            | 11,833,339                  | 11,833,339                  |
| -  | -                            | -                                  | -                            | 620,153                     | 620,153                     |
| -  | -                            | -                                  | -                            | 3,677,541                   | 3,677,541                   |
| -  | -                            | -                                  | -                            | 60,065                      | 60,065                      |
| -  | -                            | -                                  | -                            | 1,519,807                   | 1,519,807                   |
| -  | -                            | -                                  | -                            | 89,940,134                  | 109,236,521                 |
| -  | -                            | -                                  | -                            | -                           | 244,519,973                 |
| 11,770,568                                   | -                            | -                                  | -                            | -                           | 127,839,964                 |
| -  | -                            | -                                  | -                            | 61,577,547                  | 61,577,547                  |
| -  | -                            | -                                  | -                            | 27,518,019                  | 27,518,019                  |
| -  | -                            | -                                  | -                            | 4,886,026                   | 4,886,026                   |
| -  | -                            | -                                  | -                            | 54,220,086                  | 54,220,086                  |
| -  | -                            | -                                  | -                            | 1,155,103                   | 1,155,103                   |
| 11,770,568                                   | -                            | -                                  | -                            | 149,356,781                 | 521,716,718                 |
| -  | -                            | -                                  | -                            | -                           | 32,406,626                  |
| -  | -                            | -                                  | -                            | -                           | 14,000,000                  |
| -  | -                            | -                                  | -                            | -                           | 46,406,626                  |
| -  | (245,669,326)                | (140,247,611)                      | (301,916)                    | (39,361,144)                | (46,621,883)                |
| \$ 11,770,568                                | \$ (245,669,326)             | \$ (140,247,611)                   | \$ (301,916)                 | \$ 200,403,296              | \$ 635,628,824              |

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**NOTE 14 – 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, 2022 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, 2022          | June 30, 2023        | Pay \$3.3000 per gallon;<br>Settlement based on<br>HO-NYMEX-FUTURES | Aa2                               |
| 59,500 gallons, gasoline | July 1, 2022          | June 30, 2023        | Pay \$3.0391 per gallon;<br>Settlement based on<br>XB-NYMEX-FUTURES | Aa2                               |
| 59,500 gallons, gasoline | July 1, 2022          | June 30, 2023        | Pay \$2.2694 per gallon;<br>Settlement based on<br>XB-NYMEX-FUTURES | Aa2                               |
| 92,500 gallons, diesel   | July 1, 2022          | June 30, 2023        | Pay \$2.4126 per gallon;<br>Settlement based on<br>HO-NYMEX-FUTURES | Aa2                               |

The fair value of the fuel hedging instruments was an asset of \$1,654,088 at June 30, 2022, which has been recorded in noncurrent assets in the Statement of Net Position. The fair value was estimated based on the present value of the estimated future cash flows. The fuel hedges were determined to be effective hedges; accordingly, the change in fair value of the hedges is a deferred outflow or inflow of resources.

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

**NOTE 15 – 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, 2022 there were eleven PILOT agreements in force with tax abatements totaling \$11,257,641. 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.

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

- HealthSpring, Inc. – The abatement commenced August 16, 2011 with the construction (in two phases) of a new consolidated campus for use by HealthSpring. HealthSpring will remit 40% and 0% of the standard tax in Phase I and Phase II, respectively, for 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.
- 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, 2022:

| <u>PILOT Agreement</u>                                | <u>Start Date</u>  | <u>End Date</u>   | <u>Abatement</u>     |
|---|--------------------|-------------------|----------------------|
| Dell Computer Corporation                             | September 28, 1999 | December 31, 2039 | \$ 495,599           |
| HealthSpring, Inc.                                    | August 16, 2011    | August 15, 2021   | 103,937              |
| Omni Nashville, LLC                                   | September 20, 2011 | December 31, 2030 | 2,185,233            |
| LifePoint Hospitals, Inc.                             | December 1, 2013   | November 30, 2028 | 530,054              |
| AmSurg Corp.  | January 23, 2015   | December 31, 2023 | 299,475              |
| 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 | 1,081,564            |
| Bridgestone Americas, Inc.                            | August 7, 2017     | August 6, 2037    | 2,762,184            |
| Keystone Automotive Industries, Inc.                  | January 3, 2019    | December 31, 2023 | 180,750              |
| CHS Realty Holdings III, LLC                          | November 17, 2017  | November 17, 2029 | 382,066              |
| National Museum of African American Music             | August 30, 2019    | December 31, 2039 | 236,779              |
| Total Abatement                                       |                    |                   | <u>\$ 11,257,641</u> |



## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**NOTE 16 – RESTATEMENT OF NET POSITION****Primary Government**

In prior years, the Department of Water and Sewerage Services and Stormwater Operations excluded amounts from account receivable due to an issue in reconciling reported amounts to their supporting billing system. The issue was identified and corrected in the current fiscal year. The impact on the financial statements is an increase to beginning net position.

|  | Statement of Activities<br>Business-Type<br>Activities | Statement of Revenues,<br>Expenses and<br>Changes in Net Position<br>Proprietary Funds |
|--|--|--|
| Net position - beginning of year, as previously reported | \$ 1,515,690,947                                       | \$ 1,573,555,810   |
| Adjustment to reconcile accounts receivable;             |  |  |
| Water and Sewerage Services                              | 14,393,280   | 14,393,280   |
| Stormwater Operations                                    | 464,497  | 464,497  |
|  | <u>1,530,548,724</u>                                   | <u>1,588,413,587</u>   |
| Net position - beginning of year, as restated            | <u>\$ 1,530,548,724</u>                                | <u>\$ 1,588,413,587</u>  |

**Component Units**

Hospital Authority, Metropolitan Transit Authority and Convention Center Authority implemented GASB No. 87, Leases. The impact on the financial statements is an increase to beginning net position for Hospital Authority and Convention Center Authority. The impact on the financial statements is a decrease to beginning net position for Metropolitan Transit Authority.

In prior fiscal years Metropolitan Development and Housing Agency (MDHA) provided \$2 million in funding to the Forest Bend Townhomes, L.P. 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 Activities<br>Component Units |
|--|--|
| Net position - beginning of year, as previous reported                     | \$ 2,669,810,526                           |
| Adjustments related to the implementation of GASB Statement No. 87, Leases |  |
| Hospital Authority   | 2,580,923                                  |
| Metropolitan Transit Authority   | (99,863)                                   |
| Convention Center Authority  | 659,346                                    |
| Adjustment for notes receivable  |  |
| Metropolitan Development and Housing Agency                                | 2,189,682                                  |
| Net position - beginning of year, as restated                              | <u>\$ 2,675,140,614</u>                    |

**NOTE 17 – SUBSEQUENT EVENTS****Primary Government**

On August 4, 2022, the Government issued \$328,545,000 of General Obligation Improvement Bonds, Series 2022A, maturing on January 1, 2042, with interest rates ranging from 4.00% to 5.00%. The net proceeds of the Series 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 \$2,099,511 was used to cover underwriting fees and other costs of issuance.

On August 4, 2022, the Government issued \$282,565,000 of General Obligation Improvement Bonds, Series 2022B, maturing on January 1, 2040, with interest rates ranging from 4.00% to 5.00%. The net proceeds of the Series 2022B Bonds totaled \$301,062,927 (including original issue premium of \$18,497,927). \$300,000,000 of the net proceeds

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

will be used to fund various capital projects, and \$1,062,927 was used to cover underwriting fees and other costs of issuance.

**Component Unit**

Subsequent to year end, Metropolitan Development and Housing Agency (MDHA) refinanced the existing mortgage with Walker & Dunlop related to MDHA 10<sup>th</sup> & Jefferson, LLC. The existing mortgage loan, along with a prepayment penalty amounting to \$449,782, was repaid with proceeds from the refinancing on November 16, 2021. The new mortgage note, in the amount of \$7,872,100, is for a term of 40 years, maturing on December 1, 2061. The note has an interest rate of 2.6% and requires monthly payments of principal and interest in the amount of \$26,397.

In July 2022, Metropolitan Transit Authority committed to the purchase of an additional 40 ADA cutaway vans, which totaled \$7,100,255.

In September 2022, Metropolitan Transit Authority committed to the construction of the North Nashville transit center, which totaled \$12,522,142.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY  
 REQUIRED SUPPLEMENTARY INFORMATION  
 CONDITION RATING OF TRANSPORTATION NETWORK  
 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>2022</u>   | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
| 70.6 %  | 76.1 %      | 74.1 %      | 71.3 %      | 71.6 %      |

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 2021. 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 15 lane miles of roads added in 2022, bringing the total to 5,985 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>2022</u>          | <u>2021</u>          | <u>2020</u>         | <u>2019</u>          | <u>2018</u>          | <u>2017</u>          |
|------------------|----------------------|----------------------|---------------------|----------------------|----------------------|----------------------|
| Needed           | <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> | <u>\$ 35,000,000</u> |
| Budgeted         | \$ 50,000,000        | \$ 30,000,000        | \$ 6,000,000        | \$ 30,000,000        | \$ 35,000,000        | \$ 35,000,000        |
| Cumulative Spent | <u>17,681,981</u>    | <u>24,202,785</u>    | <u>5,299,803</u>    | <u>29,958,028</u>    | <u>34,922,319</u>    | <u>35,000,000</u>    |
| Difference       | <u>\$ 32,318,019</u> | <u>\$ 5,797,215</u>  | <u>\$ 700,197</u>   | <u>\$ 41,972</u>     | <u>\$ 77,681</u>     | <u>\$ -</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>2022</u>  | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
| 99.0 %   | 99.0 %      | 99.0 %      | 98.0 %      | 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>2022</u> | <u>2021</u>  | <u>2020</u> | <u>2019</u>  | <u>2018</u> | <u>2017</u>   |
|------------------|-------------|--------------|-------------|--------------|-------------|---------------|
| Needed           | \$ -        | \$ 7,750,000 | \$ -        | \$ 4,000,000 | \$ -        | \$ 10,000,000 |
| Budgeted         | \$ -        | \$ 7,750,000 | \$ -        | \$ 4,000,000 | \$ -        | \$ 10,000,000 |
| Cumulative Spent | -           | 5,228,196    | -           | 3,997,301    | -           | 9,953,537     |
| Difference       | \$ -        | \$ 2,521,804 | \$ -        | \$ 2,699     | \$ -        | \$ 46,463     |

The **needed** amount represents the estimated amount that would need to be spent annually to maintain 75% 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 consistently high condition ratings.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY  
 REQUIRED SUPPLEMENTAL INFORMATION  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS - PENSION PLANS

LAST NINE FISCAL YEARS (1)

Unaudited - See Accompanying Accountants' Report

|  | 2022            | 2021            | 2020            | 2019            |
|--|-----------------|-----------------|-----------------|-----------------|
| <u>County Plan</u>                               |                 |                 |                 |                 |
| Actuarially determined contribution              | \$ 640,375      | \$ 809,964      | \$ 927,421      | \$ 1,023,934    |
| Contributions                                    | 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              | \$ 82,329,389   | \$ 80,410,793   | \$ 72,319,584   | \$ 70,638,794   |
| Contributions                                    | 92,752,276      | 86,414,449      | 78,632,924      | 77,242,171      |
| Contribution deficiency (excess)                 | \$ (10,422,887) | \$ (6,003,656)  | \$ (6,313,340)  | \$ (6,603,377)  |
| Covered payroll                                  | \$ 687,540,370  | \$ 662,803,760  | \$ 638,020,539  | \$ 623,435,266  |
| Contributions as a percentage of covered payroll | 13.49           | 13.04           | 12.32           | 12.39           |
|  | %               | %               | %               | %               |
| <u>County Education Plan</u>                     |                 |                 |                 |                 |
| Actuarially determined contribution              | \$ 2,028,744    | \$ 2,312,572    | \$ 2,572,411    | \$ 2,729,955    |
| Contributions                                    | 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                                    | 26,327,618      | 25,350,034      | 24,342,682      | 23,525,080      |
| Contribution deficiency (excess)                 | \$ (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              | \$ 3,868,698    | \$ 4,297,250    | \$ 4,705,843    | \$ 5,060,376    |
| Contributions                                    | 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              | \$ 711,965      | \$ 807,579      | \$ 1,029,043    | \$ 1,238,054    |
| Contributions                                    | 711,965         | 807,579         | 1,029,043       | 1,238,054       |
| Contribution deficiency (excess)                 | \$ -            | \$ -            | \$ -            | \$ -            |
| Covered payroll                                  | \$ -            | \$ -            | \$ -            | \$ -            |
| Contributions as a percentage of covered payroll | -               | -               | -               | -               |
|  | %               | %               | %               | %               |

(1) Information regarding contributions is only available for the last nine fiscal years.

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

## REQUIRED SUPPLEMENTAL INFORMATION

## SCHEDULE OF EMPLOYER CONTRIBUTIONS - PENSION PLANS

## LAST NINE FISCAL YEARS (1)

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   |
| 1,098,462       | 1,226,793       | 1,376,864       | 1,473,442       | 1,571,769      |
| \$ -            | \$ -            | \$ -            | \$ (22)         | \$ (158,280)   |
| \$ -            | \$ -            | \$ -            | \$ -            | \$ -           |
| - %             | - %             | - %             | - %             | - %            |
| \$ 66,281,669   | \$ 58,957,156   | \$ 60,266,986   | \$ 79,682,979   | \$ 87,643,045  |
| 76,539,373      | 73,868,818      | 85,676,490      | 94,045,896      | 87,643,045     |
| \$ (10,257,704) | \$ (14,911,662) | \$ (25,409,504) | \$ (14,362,917) | \$ -           |
| \$ 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   |
| 2,932,320       | 3,451,079       | 3,760,411       | 4,594,448       | 3,975,666      |
| \$ -            | \$ -            | \$ -            | \$ -            | \$ 594,926     |
| \$ -            | \$ -            | \$ -            | \$ -            | \$ -           |
| - %             | - %             | - %             | - %             | - %            |
| \$ 9,424,805    | \$ 10,943,447   | \$ 12,289,725   | \$ 13,593,369   | \$ 14,708,257  |
| 22,681,681      | 21,539,285      | 20,620,889      | 18,340,834      | 18,808,832     |
| \$ (13,256,876) | \$ (10,595,838) | \$ (8,331,164)  | \$ (4,747,465)  | \$ (4,100,575) |
| \$ -            | \$ -            | \$ -            | \$ -            | \$ -           |
| - %             | - %             | - %             | - %             | - %            |
| \$ 5,466,526    | \$ 5,760,814    | \$ 6,134,921    | \$ 6,688,724    | \$ 6,650,683   |
| 5,466,526       | 5,760,814       | 6,134,921       | 6,688,827       | 7,223,872      |
| \$ -            | \$ -            | \$ -            | \$ (103)        | \$ (573,189)   |
| \$ -            | \$ -            | \$ -            | \$ -            | \$ -           |
| - %             | - %             | - %             | - %             | - %            |
| \$ 1,307,430    | \$ 1,512,381    | \$ 1,600,371    | \$ 2,427,465    | \$ 2,190,063   |
| 1,307,430       | 1,512,381       | 1,600,371       | 2,427,465       | 1,932,219      |
| \$ -            | \$ -            | \$ -            | \$ -            | \$ 257,844     |
| \$ -            | \$ -            | \$ -            | \$ -            | \$ -           |
| - %             | - %             | - %             | - %             | - %            |

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

## REQUIRED SUPPLEMENTAL INFORMATION

## SCHEDULE OF EMPLOYER CONTRIBUTIONS - PENSION PLANS

## LAST NINE FISCAL YEARS (CONTINUED)

Unaudited - See Accompanying Accountants' Report

| <b>Notes to Schedule</b>   | <u>County<br/>Plan</u> | <u>Metro<br/>Plan</u>                | <u>County<br/>Education<br/>Plan</u> | <u>Metro<br/>Education<br/>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<br>normal    | entry age<br>normal                  | entry age<br>normal                  | entry age<br>normal                 |
| Amortization method  | level dollar<br>open   | level dollar<br>closed               | level dollar<br>open                 | level dollar<br>closed              |
| Amortization period  | 8 years                | 30 years closed                      | 8 years                              | 30 years from<br>July 1, 2000       |
| Asset valuation method   | market                 | 5 year<br>smoothed<br>market         | market                               | 5 year<br>smoothed<br>market        |
| Investment rate of return  | 5.50%                  | 7.00%                                | 5.50%                                | 5.50%                               |
| Projected salary increases   | N/A                    | 4.00%                                | N/A                                  | N/A                                 |
| Inflation  | 2.50%                  | 2.50%                                | 2.60%                                | 2.60%                               |
| Postretirement benefit increase adjustments  | 2.50%                  | 2.50% Division A<br>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 NINE FISCAL YEARS (CONTINUED)

Unaudited - See Accompanying Accountants' Report

| <u>City<br/>Plan</u> | <u>City<br/>Education<br/>Plan</u> |
|----------------------|------------------------------------|
| entry age<br>normal  | entry age<br>normal                |
| level dollar<br>open | level dollar<br>open               |
| 8 years              | 7 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 NINE FISCAL YEARS (1)

Unaudited - See Accompanying Accountants' Report

| <u>County Plan</u>  | <u>2022</u>                | <u>2021</u>                | <u>2020</u>                | <u>2019</u>                |
|---|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Total pension liability</b>  |                            |                            |                            |                            |
| Interest  | \$ 185,502                 | \$ 328,486                 | \$ 389,696                 | \$ 395,459                 |
| Difference between expected and actual experience                                 | (894,069)                  | (365,509)                  | 500,471                    | 24,411                     |
| Changes in assumptions  | 132,643                    | -                          | -                          | -                          |
| Benefit payments, including refunds of member contributions                       | <u>(640,338)</u>           | <u>(809,926)</u>           | <u>(926,997)</u>           | <u>(1,023,848)</u>         |
| Net change in total pension liability   | (1,216,262)                | (846,949)                  | (36,830)                   | (603,978)                  |
| Total pension liability - beginning   | <u>4,454,364</u>           | <u>5,301,313</u>           | <u>5,338,143</u>           | <u>5,942,121</u>           |
| Total pension liability - ending (a)  | <u><u>\$ 3,238,102</u></u> | <u><u>\$ 4,454,364</u></u> | <u><u>\$ 5,301,313</u></u> | <u><u>\$ 5,338,143</u></u> |
| <b>Plan fiduciary net position</b>  |                            |                            |                            |                            |
| Contributions - employer  | \$ 640,375                 | \$ 809,964                 | \$ 927,421                 | \$ 1,023,934               |
| Net investment income (loss)  | (37)                       | (38)                       | (424)                      | (86)                       |
| Benefit payments, including refunds of member contributions                       | <u>(640,338)</u>           | <u>(809,926)</u>           | <u>(926,997)</u>           | <u>(1,023,848)</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>\$ 3,238,102</u></u> | <u><u>\$ 4,454,364</u></u> | <u><u>\$ 5,301,313</u></u> | <u><u>\$ 5,338,143</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                        |

(1) Information regarding the change in the net pension liability(asset) is only available for the last nine fiscal years.

## 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 NINE FISCAL YEARS (1)

Unaudited - See Accompanying Accountants' Report

| 2018                | 2017                | 2016                | 2015                | 2014                |
|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$ 438,808          | \$ 504,073          | \$ 570,348          | \$ 638,093          | \$ 695,032          |
| (352,447)           | (151,873)           | (115,892)           | 68,376              | -                   |
| 342,520             | -                   | -                   | -                   | -                   |
| <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>  |
| (669,544)           | (874,558)           | (923,063)           | (766,951)           | (876,737)           |
| <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>\$ 5,942,121</u> | <u>\$ 6,611,665</u> | <u>\$ 7,486,223</u> | <u>\$ 8,409,286</u> | <u>\$ 9,176,237</u> |
| \$ 1,098,462        | \$ 1,226,793        | \$ 1,376,864        | \$ 1,473,442        | \$ 1,571,769        |
| (37)                | (35)                | 655                 | (22)                | (39)                |
| <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>\$ 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                 |

## 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 NINE FISCAL YEARS (1)

Unaudited - See Accompanying Accountants' Report

|   | 2022                    | 2021                    | 2020                    | 2019                    |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| <u>Metro Plan</u>   |                         |                         |                         |                         |
| <b>Total pension liability</b>  |                         |                         |                         |                         |
| Service cost  | \$ 65,273,445           | \$ 58,817,155           | \$ 56,611,963           | \$ 55,009,556           |
| Interest  | 260,753,586             | 252,207,915             | 241,868,898             | 234,271,280             |
| Difference between expected and actual experience                                 | 28,757,281              | 29,038,814              | (9,333,101)             | 66,297,147              |
| Changes in assumptions  | 100,445,714             | -                       | -                       | -                       |
| Benefit payments, including refunds of member contributions                       | (203,945,363)           | (196,800,090)           | (177,326,037)           | (176,248,788)           |
| Net change in total pension liability   | 251,284,663             | 143,263,794             | 111,821,723             | 179,329,195             |
| Total pension liability - beginning   | 3,632,594,413           | 3,489,330,619           | 3,377,508,896           | 3,198,179,701           |
| Total pension liability - ending (a)  | <u>\$ 3,883,879,076</u> | <u>\$ 3,632,594,413</u> | <u>\$ 3,489,330,619</u> | <u>\$ 3,377,508,896</u> |
| <b>Plan fiduciary net position</b>  |                         |                         |                         |                         |
| Contributions - employer  | \$ 92,752,276           | \$ 86,414,449           | \$ 78,632,924           | \$ 77,242,171           |
| Contributions - members   | 46,950                  | 56,680                  | 2,005                   | 34,011                  |
| Net investment income   | 32,266,309              | 1,160,079,672           | 119,808,852             | 240,858,276             |
| Transfers in  | 120,333                 | 164,401                 | 180,056                 | 317,040                 |
| Benefit payments, including refunds of member contributions                       | (203,945,363)           | (196,800,090)           | (177,326,037)           | (176,248,788)           |
| Administrative expense  | (73,237,638)            | (117,612,806)           | (3,751,702)             | (3,790,632)             |
| Net change in plan fiduciary net position   | (151,997,133)           | 932,302,306             | 17,546,098              | 138,412,078             |
| Plan fiduciary net position - beginning   | 4,204,832,224           | 3,272,529,918           | 3,254,983,820           | 3,116,571,742           |
| Plan fiduciary net position - ending (b)  | <u>\$ 4,052,835,091</u> | <u>\$ 4,204,832,224</u> | <u>\$ 3,272,529,918</u> | <u>\$ 3,254,983,820</u> |
| Net pension liability(asset) - ending (a) - (b)                                   | <u>\$ (168,956,015)</u> | <u>\$ (572,237,811)</u> | <u>\$ 216,800,701</u>   | <u>\$ 122,525,076</u>   |
| Plan fiduciary net position as a percentage of the total pension liability(asset) | 104.35 %                | 115.75 %                | 93.79 %                 | 96.37 %                 |
| Covered payroll   | \$ 687,540,370          | \$ 662,803,760          | \$ 638,020,539          | \$ 623,435,266          |
| Net pension liability(asset) as a percentage of covered payroll                   | (24.57) %               | (86.34) %               | 33.98 %                 | 19.65 %                 |

(1) Information regarding the change in the net pension liability(asset) is only available for the last nine fiscal years.

## 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 NINE FISCAL YEARS (1)

Unaudited - See Accompanying Accountants' Report

| 2018                    | 2017                    | 2016                    | 2015                    | 2014                    |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| \$ 51,260,915           | \$ 47,633,085           | \$ 47,248,901           | \$ 45,995,228           | \$ 49,413,232           |
| 221,805,983             | 215,468,983             | 208,309,697             | 202,724,640             | 200,086,120             |
| (21,739,996)            | (4,850,344)             | (25,817,354)            | (67,376,484)            | -                       |
| 103,946,322             | -                       | -                       | -                       | -                       |
| (166,196,565)           | (158,693,272)           | (152,601,796)           | (146,745,385)           | (140,187,828)           |
| 189,076,659             | 99,558,452              | 77,139,448              | 34,597,999              | 109,311,524             |
| 3,009,103,042           | 2,909,544,590           | 2,832,405,142           | 2,797,807,144           | 2,688,495,620           |
| <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> |
| \$ 76,539,373           | \$ 73,868,818           | \$ 85,676,490           | \$ 94,045,896           | \$ 87,643,045           |
| 79,136                  | 60,916                  | 73,171                  | 57,996                  | 73,973                  |
| 242,164,720             | 369,032,095             | 6,343,038               | 124,578,432             | 410,309,219             |
| 316,543                 | 281,871                 | 244,632                 | 169,363                 | 132,383                 |
| (166,196,565)           | (158,693,272)           | (152,601,796)           | (146,745,385)           | (140,187,828)           |
| (4,590,257)             | (4,518,466)             | (15,004,614)            | (5,974,504)             | (2,888,963)             |
| 148,312,950             | 280,031,962             | (75,269,079)            | 66,131,798              | 355,081,829             |
| 2,968,258,792           | 2,688,226,830           | 2,763,495,909           | 2,697,364,111           | 2,342,282,282           |
| <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>\$ 81,607,959</u>    | <u>\$ 40,844,250</u>    | <u>\$ 221,317,760</u>   | <u>\$ 68,909,234</u>    | <u>\$ 100,443,033</u>   |
| 97.45 %                 | 98.64 %                 | 92.39 %                 | 97.57 %                 | 96.41 %                 |
| \$ 577,129,309          | \$ 538,698,977          | \$ 531,266,978          | \$ 513,759,048          | \$ 556,220,289          |
| 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 NINE FISCAL YEARS (1)

Unaudited - See Accompanying Accountants' Report

|   | 2022                        | 2021                        | 2020                        | 2019                        |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <u>County Education Plan</u>  |                             |                             |                             |                             |
| <b>Total pension liability</b>  |                             |                             |                             |                             |
| Interest  | \$ 1,172,575                | \$ 1,675,152                | \$ 1,881,239                | \$ 1,889,633                |
| Difference between expected and actual experience                                 | (1,158,027)                 | (304,353)                   | 1,031,767                   | 161,058                     |
| Changes in assumptions  | 1,689,030                   | -                           | 1,750,707                   | -                           |
| Benefit payments, including refunds of member contributions                       | <u>(3,796,676)</u>          | <u>(4,187,639)</u>          | <u>(4,651,310)</u>          | <u>(4,924,449)</u>          |
| Net change in total pension liability   | (2,093,098)                 | (2,816,840)                 | 12,403                      | (2,873,758)                 |
| Total pension liability - beginning   | <u>22,686,872</u>           | <u>25,503,712</u>           | <u>25,491,309</u>           | <u>28,365,067</u>           |
| Total pension liability - ending (a)  | <u><u>\$ 20,593,774</u></u> | <u><u>\$ 22,686,872</u></u> | <u><u>\$ 25,503,712</u></u> | <u><u>\$ 25,491,309</u></u> |
| <b>Plan fiduciary net position</b>  |                             |                             |                             |                             |
| Contributions - employer  | \$ 2,028,744                | \$ 2,312,572                | \$ 2,572,411                | \$ 2,729,955                |
| Contributions - State of Tennessee  | 1,768,040                   | 1,873,332                   | 2,071,338                   | 2,170,140                   |
| Net investment income   | (108)                       | 1,735                       | 8,086                       | 27,134                      |
| Benefit payments, including refunds of member contributions                       | <u>(3,796,676)</u>          | <u>(4,187,639)</u>          | <u>(4,651,310)</u>          | <u>(4,924,449)</u>          |
| Net change in plan fiduciary net position   | -                           | -                           | 525                         | 2,780                       |
| Plan fiduciary net position - beginning   | <u>1,177,677</u>            | <u>1,177,677</u>            | <u>1,177,152</u>            | <u>1,174,372</u>            |
| Plan fiduciary net position - ending (b)  | <u><u>\$ 1,177,677</u></u>  | <u><u>\$ 1,177,677</u></u>  | <u><u>\$ 1,177,677</u></u>  | <u><u>\$ 1,177,152</u></u>  |
| Net pension liability(asset) - ending (a) - (b)                                   | <u><u>\$ 19,416,097</u></u> | <u><u>\$ 21,509,195</u></u> | <u><u>\$ 24,326,035</u></u> | <u><u>\$ 24,314,157</u></u> |
| Plan fiduciary net position as a percentage of the total pension liability(asset) | 5.72 %                      | 5.19 %                      | 4.62 %                      | 4.62 %                      |
| Covered payroll   | \$ -                        | \$ -                        | \$ -                        | \$ -                        |
| Net pension liability(asset) as a percentage of covered payroll                   | N/A                         | N/A                         | N/A                         | N/A                         |
| <b>Proportionate share of collective net pension liability:</b>                   |                             |                             |                             |                             |
| Employer  | \$ 14,135,800               | \$ 15,570,252               | \$ 17,595,078               | \$ 17,514,607               |
| State of Tennessee  | 5,280,297                   | 5,938,943                   | 6,730,957                   | 6,799,550                   |
| Employer's share of net pension liability as a percentage of covered payroll      | N/A                         | N/A                         | N/A                         | N/A                         |

(1) Information regarding the change in the net pension liability(asset) is only available for the last nine fiscal years.

## 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 NINE FISCAL YEARS (1)

Unaudited - See Accompanying Accountants' Report

| 2018                 | 2017                 | 2016                 | 2015                 | 2014                 |
|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 2,094,216         | \$ 2,410,942         | \$ 2,679,861         | \$ 2,944,102         | \$ 3,138,071         |
| (526,214)            | (270,339)            | (16,830)             | 1,090,757            | -                    |
| 349,762              | -                    | -                    | -                    | -                    |
| <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>   |
| (3,312,006)          | (3,618,932)          | (3,567,630)          | (2,635,469)          | (3,821,761)          |
| <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>\$ 28,365,067</u> | <u>\$ 31,677,073</u> | <u>\$ 35,296,005</u> | <u>\$ 38,863,635</u> | <u>\$ 41,499,104</u> |
| \$ 2,932,320         | \$ 3,451,079         | \$ 3,760,411         | \$ 4,594,448         | \$ 3,975,666         |
| 2,286,856            | 2,502,109            | 2,683,194            | 2,831,644            | 2,983,251            |
| 12,047               | 5,177                | 4,979                | 402                  | 915                  |
| <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>   |
| 1,453                | 198,830              | 217,923              | 756,166              | -                    |
| <u>1,172,919</u>     | <u>974,089</u>       | <u>756,166</u>       | <u>-</u>             | <u>-</u>             |
| <u>\$ 1,174,372</u>  | <u>\$ 1,172,919</u>  | <u>\$ 974,089</u>    | <u>\$ 756,166</u>    | <u>\$ -</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> |
| 4.14 %               | 3.70 %               | 2.76 %               | 1.95 %               | -                    |
| \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 |
| N/A                  | N/A                  | N/A                  | N/A                  | N/A                  |
| \$ 19,479,165        | \$ 21,856,380        | \$ 25,230,145        | \$ 28,119,171        | \$ 30,819,136        |
| 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                  |

## 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 NINE FISCAL YEARS (1)

Unaudited - See Accompanying Accountants' Report

|   | 2022                  | 2021                  | 2020                  | 2019                  |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| <u>Metro Education Plan</u>   |                       |                       |                       |                       |
| <b>Total pension liability</b>  |                       |                       |                       |                       |
| Interest  | \$ 11,827,736         | \$ 15,265,123         | \$ 16,456,126         | \$ 16,197,740         |
| Difference between expected and actual experience                                   | (6,488,946)           | (4,224,090)           | 1,017,573             | 147,505               |
| Changes in assumptions  | 22,918,255            | -                     | 16,124,107            | -                     |
| Benefit payments, including refunds of member contributions                         | <u>(26,353,582)</u>   | <u>(28,042,637)</u>   | <u>(29,276,667)</u>   | <u>(30,274,284)</u>   |
| Net change in total pension liability   | 1,903,463             | (17,001,604)          | 4,321,139             | (13,929,039)          |
| Total pension liability - beginning   | <u>211,797,230</u>    | <u>228,798,834</u>    | <u>224,477,695</u>    | <u>238,406,734</u>    |
| Total pension liability - ending (a)  | <u>\$ 213,700,693</u> | <u>\$ 211,797,230</u> | <u>\$ 228,798,834</u> | <u>\$ 224,477,695</u> |
| <b>Plan fiduciary net position</b>  |                       |                       |                       |                       |
| Contributions - employer  | \$ 26,327,618         | \$ 25,350,034         | \$ 24,342,682         | \$ 23,525,080         |
| Contributions - State of Tennessee  | 8,430,391             | 9,196,198             | 9,903,430             | 10,482,030            |
| Net investment income   | (1,381,823)           | 34,078,743            | 3,631,787             | 7,262,507             |
| Benefit payments, including refunds of member contributions                         | (26,353,582)          | (28,042,637)          | (29,276,667)          | (30,274,284)          |
| Administrative expense  | <u>(104,189)</u>      | <u>(113,438)</u>      | <u>(159,842)</u>      | <u>(100,913)</u>      |
| Net change in plan fiduciary net position   | 6,918,415             | 40,468,900            | 8,441,390             | 10,894,420            |
| Plan fiduciary net position - beginning   | <u>157,919,464</u>    | <u>117,450,564</u>    | <u>109,009,174</u>    | <u>98,114,754</u>     |
| Plan fiduciary net position - ending (b)  | <u>\$ 164,837,879</u> | <u>\$ 157,919,464</u> | <u>\$ 117,450,564</u> | <u>\$ 109,009,174</u> |
| Net pension liability(asset) - ending (a) - (b)                                     | <u>\$ 48,862,814</u>  | <u>\$ 53,877,766</u>  | <u>\$ 111,348,270</u> | <u>\$ 115,468,521</u> |
| Plan fiduciary net position as a percentage of the total pension liability(asset)   | 77.13 %               | 74.56 %               | 51.33 %               | 48.56 %               |
| Covered payroll   | -                     | -                     | -                     | -                     |
| Net pension liability(asset) as a percentage of covered payroll                     | N/A                   | N/A                   | N/A                   | N/A                   |
| <b>Proportionate share of collective net pension liability:</b>                     |                       |                       |                       |                       |
| Employer  | (13,129,389)          | (10,142,392)          | 41,015,831            | 46,089,960            |
| State of Tennessee  | 61,992,203            | 64,020,158            | 70,332,439            | 69,378,561            |
| <b>Employer's share of net pension liability as a percentage of covered payroll</b> | N/A                   | N/A                   | N/A                   | N/A                   |

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## 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 NINE FISCAL YEARS (1)

Unaudited - See Accompanying Accountants' Report

| 2018                  | 2017                  | 2016                  | 2015                  | 2014                  |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 17,166,802         | \$ 18,530,511         | \$ 19,702,025         | \$ 20,961,496         | \$ 22,092,743         |
| (1,192,513)           | (3,102,795)           | (4,470,482)           | (2,986,289)           | -                     |
| 3,758,964             | -                     | -                     | -                     | -                     |
| <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>   |
| (11,353,821)          | (16,259,144)          | (17,520,449)          | (15,840,706)          | (12,470,852)          |
| <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>\$ 238,406,734</u> | <u>\$ 249,760,555</u> | <u>\$ 266,019,699</u> | <u>\$ 283,540,148</u> | <u>\$ 299,380,854</u> |
| \$ 22,681,681         | \$ 21,539,285         | \$ 20,620,889         | \$ 18,340,834         | \$ 18,808,832         |
| 10,935,092            | 11,315,146            | 11,713,047            | 12,196,548            | 12,635,252            |
| 6,156,974             | 8,965,201             | 180,416               | 3,663,454             | 12,453,816            |
| (31,087,074)          | (31,686,860)          | (32,751,992)          | (33,815,913)          | (34,563,595)          |
| <u>(20,154)</u>       | <u>(17,914)</u>       | <u>(64,951)</u>       | <u>(29,951)</u>       | <u>(30,318)</u>       |
| 8,666,519             | 10,114,858            | (302,591)             | 354,972               | 9,303,987             |
| <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>\$ 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>\$ 140,291,980</u> | <u>\$ 160,312,320</u> | <u>\$ 186,686,322</u> | <u>\$ 203,904,180</u> | <u>\$ 220,099,858</u> |
| 41.15 %               | 35.81 %               | 29.82 %               | 28.09 %               | 26.48 %               |
| \$ -                  | \$ -                  | \$ -                  | \$ -                  | \$ -                  |
| N/A                   | N/A                   | N/A                   | N/A                   | N/A                   |
| \$ 65,572,138         | \$ 80,651,942         | \$ 101,574,332        | \$ 112,853,583        | 123,003,473           |
| 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                   |



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

## LAST NINE FISCAL YEARS (1)

Unaudited - See Accompanying Accountants' Report

|   | 2022                 | 2021                 | 2020                 | 2019                 |
|---|----------------------|----------------------|----------------------|----------------------|
| <u>City Plan</u>  |                      |                      |                      |                      |
| <b>Total pension liability</b>  |                      |                      |                      |                      |
| Interest  | \$ 1,144,856         | \$ 1,617,623         | \$ 1,826,689         | \$ 1,996,349         |
| Difference between expected and actual experience                                 | (775,334)            | (209,964)            | 545,353              | 56,340               |
| Changes in assumptions  | 1,743,997            | -                    | -                    | -                    |
| Benefit payments, including refunds of member contributions                       | <u>(3,868,474)</u>   | <u>(4,297,055)</u>   | <u>(4,703,733)</u>   | <u>(5,059,950)</u>   |
| Net change in total pension liability   | (1,754,955)          | (2,889,396)          | (2,331,691)          | (3,007,261)          |
| Total pension liability - beginning   | <u>21,781,136</u>    | <u>24,670,532</u>    | <u>27,002,223</u>    | <u>30,009,484</u>    |
| Total pension liability - ending (a)<br>hard coded - should be per formula        | <u>\$ 20,026,181</u> | <u>\$ 21,781,136</u> | <u>\$ 24,670,532</u> | <u>\$ 27,002,223</u> |
| <b>Plan fiduciary net position</b>  |                      |                      |                      |                      |
| Contributions - employer  | \$ 3,868,698         | \$ 4,297,250         | \$ 4,705,843         | \$ 5,060,376         |
| Net investment income (loss)  | (224)                | (195)                | (2,110)              | (426)                |
| Benefit payments, including refunds of member contributions                       | <u>(3,868,474)</u>   | <u>(4,297,055)</u>   | <u>(4,703,733)</u>   | <u>(5,059,950)</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>\$ 20,026,181</u> | <u>\$ 21,781,136</u> | <u>\$ 24,670,532</u> | <u>\$ 27,002,223</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                  |

(1) Information regarding the change in the net pension liability(asset) is only available for the last nine fiscal years.

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

## LAST NINE FISCAL YEARS (1)

Unaudited - See Accompanying Accountants' Report

| 2018                 | 2017                 | 2016                 | 2015                 | 2014                 |
|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 2,213,373         | \$ 2,528,113         | \$ 2,603,078         | \$ 2,946,519         | \$ 3,276,664         |
| (2,051,468)          | 2,347,731            | (1,111,344)          | (722,290)            | -                    |
| 1,957,960            | -                    | -                    | -                    | -                    |
| <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>   |
| (3,346,472)          | (884,806)            | (4,648,319)          | (4,464,495)          | (3,947,208)          |
| <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>\$ 30,009,484</u> | <u>\$ 33,355,956</u> | <u>\$ 34,240,762</u> | <u>\$ 38,889,081</u> | <u>\$ 43,353,576</u> |
| \$ 5,466,526         | \$ 5,760,814         | \$ 6,134,921         | \$ 6,688,827         | \$ 7,223,872         |
| (189)                | (164)                | 5,132                | (103)                | (186)                |
| <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>\$ 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                  |

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## LAST NINE FISCAL YEARS (1)

Unaudited - See Accompanying Accountants' Report

|   | 2022                       | 2021                       | 2020                        | 2019                        |
|---|----------------------------|----------------------------|-----------------------------|-----------------------------|
| <u>City Education Plan</u>  |                            |                            |                             |                             |
| <b>Total pension liability</b>  |                            |                            |                             |                             |
| Interest  | \$ 499,970                 | \$ 718,780                 | \$ 900,067                  | \$ 912,142                  |
| Difference between expected and actual experience                                 | (279,599)                  | (1,185,978)                | 743,529                     | 153,472                     |
| Changes in assumptions  | 661,561                    | -                          | 708,890                     | -                           |
| Benefit payments, including refunds of member contributions                       | <u>(1,818,439)</u>         | <u>(2,030,745)</u>         | <u>(2,398,459)</u>          | <u>(2,663,768)</u>          |
| Net change in total pension liability   | (936,507)                  | (2,497,943)                | (45,973)                    | (1,598,154)                 |
| Total pension liability - beginning   | <u>9,617,617</u>           | <u>12,115,560</u>          | <u>12,161,533</u>           | <u>13,759,687</u>           |
| Total pension liability - ending (a)  | <u><u>\$ 8,681,110</u></u> | <u><u>\$ 9,617,617</u></u> | <u><u>\$ 12,115,560</u></u> | <u><u>\$ 12,161,533</u></u> |
| <b>Plan fiduciary net position</b>  |                            |                            |                             |                             |
| Contributions - employer  | \$ 711,965                 | \$ 807,579                 | \$ 1,029,043                | \$ 1,238,054                |
| Contributions - State of Tennessee  | 1,106,572                  | 1,221,710                  | 1,366,564                   | 1,444,804                   |
| Net investment income   | (98)                       | 1,456                      | 3,316                       | 21,285                      |
| Benefit payments, including refunds of member contributions                       | <u>(1,818,439)</u>         | <u>(2,030,745)</u>         | <u>(2,398,459)</u>          | <u>(2,663,768)</u>          |
| Net change in plan fiduciary net position   | -                          | -                          | 464                         | 40,375                      |
| Plan fiduciary net position - beginning   | <u>962,965</u>             | <u>962,965</u>             | <u>962,501</u>              | <u>922,126</u>              |
| Plan fiduciary net position - ending (b)  | <u><u>\$ 962,965</u></u>   | <u><u>\$ 962,965</u></u>   | <u><u>\$ 962,965</u></u>    | <u><u>\$ 962,501</u></u>    |
| Net pension liability(asset) - ending (a) - (b)                                   | <u><u>\$ 7,718,145</u></u> | <u><u>\$ 8,654,652</u></u> | <u><u>\$ 11,152,595</u></u> | <u><u>\$ 11,199,032</u></u> |
| Plan fiduciary net position as a percentage of the total pension liability(asset) | 11.09 %                    | 10.01 %                    | 7.95 %                      | 7.91 %                      |
| Covered payroll   | \$ -                       | \$ -                       | \$ -                        | \$ -                        |
| Net pension liability(asset) as a percentage of covered payroll                   | N/A                        | N/A                        | N/A                         | N/A                         |
| <b>Proportionate share of collective net pension liability:</b>                   |                            |                            |                             |                             |
| Employer  | \$ 5,484,401               | \$ 6,283,967               | \$ 7,956,709                | \$ 7,948,842                |
| State of Tennessee  | 2,233,744                  | 2,370,685                  | 3,195,886                   | 3,250,190                   |
| Employer's share of net pension liability as a percentage of covered payroll      | N/A                        | N/A                        | N/A                         | N/A                         |

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## 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 NINE FISCAL YEARS (1)

Unaudited - See Accompanying Accountants' Report

| 2018                 | 2017                 | 2016                 | 2015                 | 2014                 |
|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 1,027,350         | \$ 1,105,404         | \$ 1,305,770         | \$ 1,463,455         | \$ 1,567,660         |
| 1,129,389            | (823,677)            | (102,207)            | 830,248              | -                    |
| 158,057              | -                    | -                    | -                    | -                    |
| <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>   |
| (561,233)            | (2,764,677)          | (2,057,307)          | (1,372,864)          | (2,340,382)          |
| <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>\$ 13,759,687</u> | <u>\$ 14,320,920</u> | <u>\$ 17,085,597</u> | <u>\$ 19,142,904</u> | <u>\$ 20,515,768</u> |
| \$ 1,307,430         | \$ 1,512,381         | \$ 1,600,371         | \$ 2,427,465         | \$ 1,932,219         |
| 1,560,512            | 1,667,091            | 1,804,508            | 1,874,231            | 1,975,167            |
| 9,464                | 4,096                | 4,141                | 306                  | 656                  |
| <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>   |
| 1,377                | 137,164              | 148,150              | 635,435              | -                    |
| <u>920,749</u>       | <u>783,585</u>       | <u>635,435</u>       | <u>-</u>             | <u>-</u>             |
| <u>\$ 922,126</u>    | <u>\$ 920,749</u>    | <u>\$ 783,585</u>    | <u>\$ 635,435</u>    | <u>\$ -</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> |
| 6.70 %               | 6.43 %               | 4.59 %               | 3.32 %               | - %                  |
| \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 |
| N/A                  | N/A                  | N/A                  | N/A                  | N/A                  |
| \$ 9,125,373         | \$ 9,431,053         | \$ 11,599,369        | \$ 13,104,977        | \$ 14,738,952        |
| 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                  |

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,

|      |          |
|------|----------|
| 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    |
| 2013 | 13.72    |



## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

## REQUIRED SUPPLEMENTAL INFORMATION

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

## LAST NINE FISCAL YEARS (1)

Unaudited - See Accompanying Accountants' Report

|  | 2022 (3)       | 2021 (3)       | 2020 (3)       | 2019 (3)       |
|--|----------------|----------------|----------------|----------------|
| <u>Teacher Legacy Pension Plan</u>               |                |                |                |                |
| Contractually required contribution              | \$ 27,224,540  | \$ 25,546,503  | \$ 26,305,624  | \$ 26,954,693  |
| Contributions                                    | 27,224,540     | 25,546,503     | 26,305,624     | 26,954,693     |
| Contribution deficiency (excess)                 | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    |
| Covered payroll                                  | \$ 264,346,331 | \$ 248,750,810 | \$ 247,479,221 | \$ 257,691,123 |
| Contributions as a percentage of covered payroll | 10.30 %        | 10.27 %        | 10.63 %        | 10.46 %        |
| <u>Teacher Retirement Plan (2)</u>               |                |                |                |                |
| Contractually required contribution              | \$ 3,508,236   | \$ 3,020,960   | \$ 2,637,096   | \$ 2,185,885   |
| Contributions                                    | 3,508,236      | 3,020,960      | 2,637,096      | 2,185,885      |
| Contribution deficiency (excess)                 | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>    |
| Covered payroll                                  | \$ 174,578,909 | \$ 149,527,727 | \$ 129,891,213 | \$ 112,675,025 |
| Contributions as a percentage of covered payroll | 2.01 %         | 2.02 %         | 2.03 %         | 1.94 %         |

(1) Information regarding contributions is only available for the last nine fiscal years.

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

(3) 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.

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 NINE YEARS (1)

Unaudited - See Accompanying Accountants' Report

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

|  | 2021             | 2020            | 2019            | 2018            |
|--|------------------|-----------------|-----------------|-----------------|
| <u>Teacher Legacy Pension Plan</u>   |                  |                 |                 |                 |
| The Government's proportion of the net pension liability (asset)   | (7.58) %         | (7.44) %        | (7.68) %        | (7.98) %        |
| The Government's proportionate share of the net pension liability (asset)  | \$ (326,891,973) | \$ (56,699,625) | \$ (79,016,852) | \$ (28,078,491) |
| The Government's covered payroll   | \$ 248,750,810   | \$ 247,479,221  | \$ 257,691,223  | \$ 279,409,159  |
| The Government's proportionate share of the net pension liability (asset) as a percentage of its covered payroll | (131.41) %       | (22.91) %       | (30.66) %       | (10.05) %       |
| Plan fiduciary net position as a percentage of the total pension liability (asset)                               | 116.13 %         | 103.09 %        | 104.28 %        | 101.49 %        |
| <u>Teacher Retirement Plan (2)</u>   |                  |                 |                 |                 |
| The Government's proportion of the net pension liability (asset)   | (10.36) %        | (10.29) %       | (10.65) %       | (11.58) %       |
| The Government's proportionate share of the net pension liability (asset)  | \$ (11,223,286)  | \$ (5,853,778)  | \$ (6,010,487)  | \$ (5,253,192)  |
| The Government's covered payroll   | \$ 149,526,357   | \$ 129,891,213  | \$ 112,675,025  | \$ 101,221,173  |
| The Government's proportionate share of the net pension liability (asset) as a percentage of its covered payroll | (7.51) %         | (4.51) %        | (5.33) %        | (5.19) %        |
| Plan fiduciary net position as a percentage of the total pension liability (asset)                               | 121.53 %         | 116.52 %        | 123.07 %        | 126.97 %        |

(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

|    | <u>2017</u> | <u>2016</u>    | <u>2015</u>    | <u>2014</u>    |
|----|-------------|----------------|----------------|----------------|
|    | (8.14) %    | 8.30 %         | 8.49 %         | (8.74) %       |
| \$ | (2,664,452) | \$ 51,891,059  | \$ 3,476,720   | \$ (1,420,602) |
| \$ | 288,101,769 | \$ 299,732,644 | \$ 317,726,673 | \$ 343,139,202 |
|    | (0.92) %    | 17.31 %        | 1.09 %         | (0.41) %       |
|    | 100.14 %    | 97.14 %        | 99.81 %        | (100.08) %     |
|    | (12.27) %   | (12.73) %      | (14.13) %      | N/A %          |
| \$ | (3,238,283) | \$ (1,325,015) | \$ (568,609)   | \$ N/A         |
| \$ | 80,335,323  | \$ 56,002,899  | \$ 29,366,650  | \$ N/A         |
|    | (4.03) %    | (2.37) %       | (1.94) %       | N/A %          |
|    | 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 FIVE YEARS (1)

Unaudited - See Accompanying Accountants' Report

|   | 2022                    | 2021                    |
|---|-------------------------|-------------------------|
| <u>Metro Employees Medical Benefit Plan</u>                             |                         |                         |
| <b>Total OPEB liability</b>   |                         |                         |
| Service cost  | \$ 98,581,391           | \$ 97,839,349           |
| Interest  | 71,461,970              | 82,076,857              |
| Changes of benefit terms  | (948,465,031)           | -                       |
| Differences between expected and actual experience                      | (273,393,645)           | 17,898,162              |
| Changes in assumptions  | (518,825,854)           | 54,879,946              |
| Benefit payments  | (60,960,408)            | (76,349,858)            |
| Net change in total OPEB liability                                      | (1,631,601,577)         | 176,344,456             |
| Total OPEB liability - beginning  | 3,240,451,063           | 3,064,106,607           |
| Total OPEB liability - ending   | <u>\$ 1,608,849,486</u> | <u>\$ 3,240,451,063</u> |
| <b>Covered-employee payroll</b>   | \$ 645,766,679          | \$ 577,277,064          |
| <b>Total OPEB liability as a percentage of covered-employee payroll</b> | 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.

Changes in assumptions. 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.

(1) Information regarding the change in the total OPEB liability is only available for the last five 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 FIVE YEARS (1)

|    | <u>2020</u>          |    | <u>2019</u>          |    | <u>2018</u>          |
|----|----------------------|----|----------------------|----|----------------------|
| \$ | 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          |    | -                    |
|    | <u>(69,907,701)</u>  |    | <u>(83,774,695)</u>  |    | <u>(75,805,562)</u>  |
|    | (414,647,301)        |    | 432,079,748          |    | 102,334,609          |
|    | <u>3,478,753,908</u> |    | <u>3,046,674,160</u> |    | <u>2,944,339,551</u> |
| \$ | <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 FIVE YEARS (1)

Unaudited - See Accompanying Accountants' Report

|   | 2022                  | 2021                    |
|---|-----------------------|-------------------------|
| <u>School Professional Employees' Insurance Plan</u>                    |                       |                         |
| <b>Total OPEB liability</b>   |                       |                         |
| Service cost  | \$ 50,084,253         | \$ 48,375,642           |
| Interest  | 23,662,728            | 32,381,731              |
| Differences between expected and actual experience                      | 37,974,365            | (222,139,755)           |
| Changes in assumptions  | (341,132,499)         | 34,132,524              |
| Benefit payments  | (26,370,817)          | (27,955,323)            |
| Net change in total OPEB liability                                      | (255,781,970)         | (135,205,181)           |
| Total OPEB liability - beginning  | 1,061,732,808         | 1,196,937,989           |
| Total OPEB liability - ending   | <u>\$ 805,950,838</u> | <u>\$ 1,061,732,808</u> |
| <b>Covered-employee payroll</b>   | \$ 339,999,685        | \$ 350,295,397          |
| <b>Total OPEB liability as a percentage of covered-employee payroll</b> | 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.

There were no changes of benefit terms.

Changes in assumptions. 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.

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

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

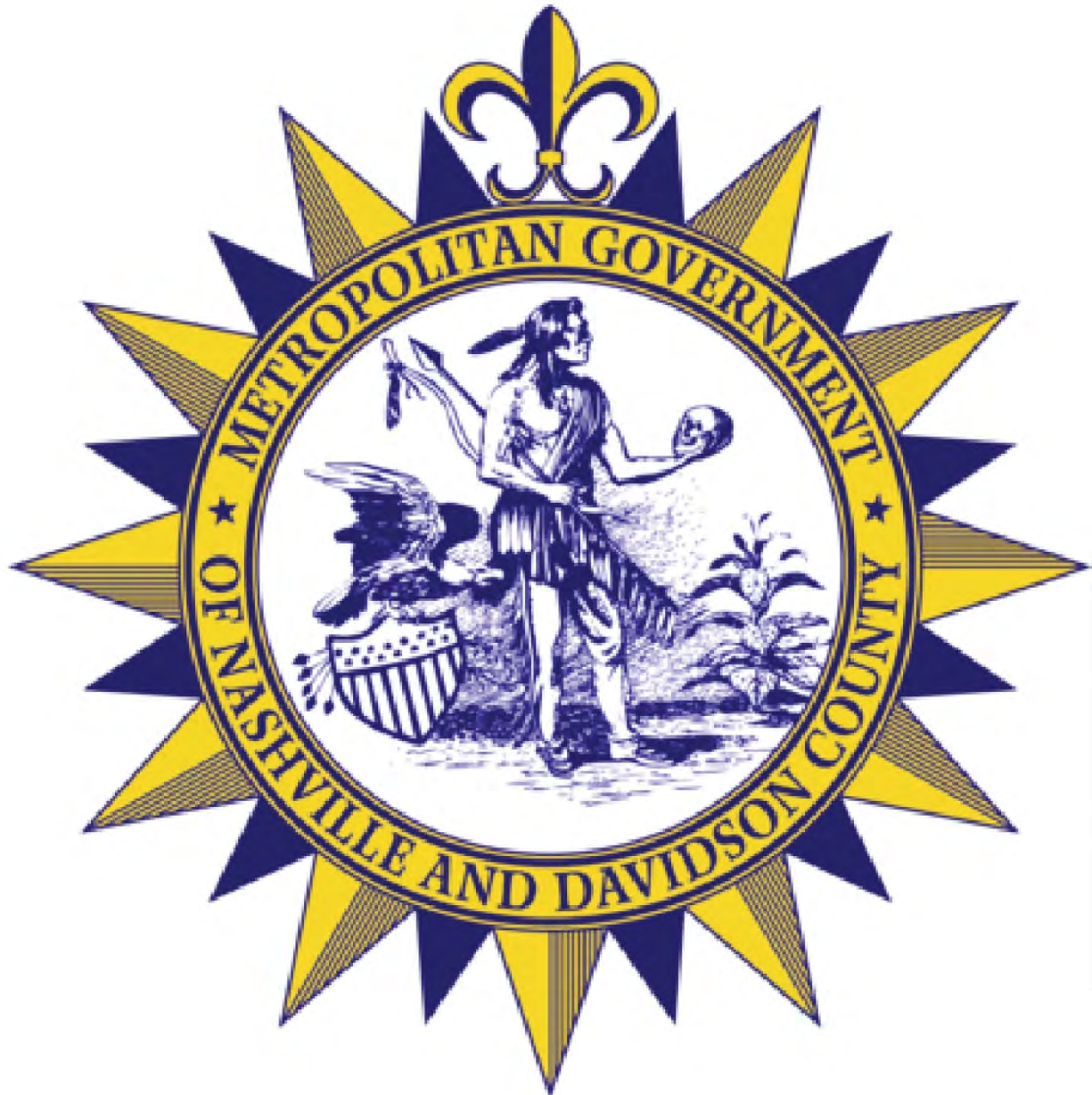
## REQUIRED SUPPLEMENTAL INFORMATION

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

## LAST FIVE YEARS (1)

Unaudited - See Accompanying Accountants' Report

| <u>2020</u>             | <u>2019</u>             | <u>2018</u>           |
|-------------------------|-------------------------|-----------------------|
| \$ 51,087,548           | \$ 47,857,188           | \$ 40,017,730         |
| 30,820,535              | 23,973,454              | 24,376,739            |
| 14,524,888              | (2,276,475)             | (34,132,524)          |
| 46,913,890              | 203,109,626             | 34,132,524            |
| <u>(30,479,055)</u>     | <u>(30,981,714)</u>     | <u>(32,370,649)</u>   |
| 112,867,806             | 241,682,079             | 32,023,820            |
| <u>1,084,070,183</u>    | <u>842,388,104</u>      | <u>810,364,284</u>    |
| <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 %               |







## 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, 2022

|   | Special Revenue Funds                |                               |                              |                           |
|---|--------------------------------------|-------------------------------|------------------------------|---------------------------|
|   | Metropolitan<br>Action<br>Commission | General<br>Fund 4%<br>Reserve | Solid<br>Waste<br>Operations | Flood<br>2010<br>Recovery |
| <b>ASSETS:</b>  |                                      |                               |                              |                           |
| Cash and cash equivalents   | \$ 22,810,003                        | \$ 90,014,435                 | \$ 17,147,320                | \$ 13,837,483             |
| Accounts receivable   | 1,979,288                            | -                             | 248,497                      | 15,694,545                |
| Due from other funds of the primary government  | 417                                  | 2,324,666                     | 4,209                        | -                         |
| Inventories of supplies   | -                                    | -                             | -                            | -                         |
| Other assets  | -                                    | -                             | -                            | -                         |
| <b>Total assets</b>   | <b>\$ 24,789,708</b>                 | <b>\$ 92,339,101</b>          | <b>\$ 17,400,026</b>         | <b>\$ 29,532,028</b>      |
| <b>LIABILITIES:</b>   |                                      |                               |                              |                           |
| Accounts payable  | \$ 4,506,694                         | \$ 3,062,608                  | \$ 7,346,977                 | \$ 75,224                 |
| Accrued payroll   | 1,096,031                            | -                             | 463,896                      | -                         |
| Due to other funds of the primary government  | 100,566                              | 180,927                       | 1,973,397                    | -                         |
| Due to component units  | -                                    | -                             | -                            | -                         |
| Commercial paper payable  | -                                    | -                             | -                            | -                         |
| Unearned revenue  | 12,144,875                           | -                             | -                            | -                         |
| Other liabilities   | 11,507                               | -                             | -                            | -                         |
| <b>Total liabilities</b>  | <b>17,859,673</b>                    | <b>3,243,535</b>              | <b>9,784,270</b>             | <b>75,224</b>             |
| <b>DEFERRED INFLOWS OF RESOURCES:</b>   |                                      |                               |                              |                           |
| Unavailable revenue - grants  | -                                    | -                             | -                            | 15,694,545                |
| Unavailable revenue - other revenues  | -                                    | -                             | -                            | -                         |
| <b>Total deferred inflows of resources</b>  | <b>-</b>                             | <b>-</b>                      | <b>-</b>                     | <b>15,694,545</b>         |
| <b>FUND BALANCES (DEFICITS):</b>  |                                      |                               |                              |                           |
| Nonspendable  | -                                    | -                             | -                            | -                         |
| Restricted for other purposes   | 6,930,035                            | -                             | 2,729,730                    | 13,762,259                |
| Committed for:  |                                      |                               |                              |                           |
| Equipment acquisitions (appropriated)   | -                                    | 61,577,547                    | -                            | -                         |
| Equipment acquisitions (unappropriated)   | -                                    | 27,518,019                    | -                            | -                         |
| Other purposes  | -                                    | -                             | 4,886,026                    | -                         |
| Unassigned  | -                                    | -                             | -                            | -                         |
| <b>Total fund balances (deficits)</b>   | <b>6,930,035</b>                     | <b>89,095,566</b>             | <b>7,615,756</b>             | <b>13,762,259</b>         |
| <b>Total liabilities, deferred inflows of resources, and fund balances (deficits)</b> | <b>\$ 24,789,708</b>                 | <b>\$ 92,339,101</b>          | <b>\$ 17,400,026</b>         | <b>\$ 29,532,028</b>      |

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

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

June 30, 2022

## Special Revenue Funds

| COVID-19<br>Recovery | Hotel<br>Occupancy<br>Tax | Convention<br>Center<br>Tax | Events<br>And<br>Marketing | CBID Events<br>And<br>Marketing | CBID Safety<br>And<br>Assessment |
|----------------------|---------------------------|-----------------------------|----------------------------|---------------------------------|----------------------------------|
| \$ 66,815,669        | \$ 35,201,018             | \$ 270,272                  | \$ 4,739,753               | \$ 4,710,419                    | \$ -                             |
| 21,395,517           | 14,493,484                | 857,102                     | -                          | 617,454                         | 617,454                          |
| 30,668               | -                         | 3,500,237                   | 875,059                    | -                               | -                                |
| -                    | -                         | -                           | -                          | -                               | -                                |
| -                    | 500,000                   | -                           | -                          | -                               | -                                |
| <u>\$ 88,241,854</u> | <u>\$ 50,194,502</u>      | <u>\$ 4,627,611</u>         | <u>\$ 5,614,812</u>        | <u>\$ 5,327,873</u>             | <u>\$ 617,454</u>                |
| \$ 3,648,678         | \$ 1,976,480              | \$ 547                      | \$ 1,028,825               | \$ 493,653                      | \$ 617,454                       |
| 38,399               | -                         | -                           | -                          | -                               | -                                |
| 23,901               | 8,367,941                 | -                           | -                          | -                               | -                                |
| -                    | 11,725,367                | 4,627,064                   | -                          | -                               | -                                |
| -                    | -                         | -                           | -                          | -                               | -                                |
| 84,502,692           | -                         | -                           | -                          | -                               | -                                |
| -                    | -                         | -                           | -                          | -                               | -                                |
| <u>88,213,670</u>    | <u>22,069,788</u>         | <u>4,627,611</u>            | <u>1,028,825</u>           | <u>493,653</u>                  | <u>617,454</u>                   |
| 21,395,518           | -                         | -                           | -                          | -                               | -                                |
| -                    | -                         | -                           | -                          | -                               | -                                |
| <u>21,395,518</u>    | <u>-</u>                  | <u>-</u>                    | <u>-</u>                   | <u>-</u>                        | <u>-</u>                         |
| -                    | -                         | -                           | -                          | -                               | -                                |
| -                    | 28,124,714                | -                           | 4,585,987                  | 4,834,220                       | -                                |
| -                    | -                         | -                           | -                          | -                               | -                                |
| -                    | -                         | -                           | -                          | -                               | -                                |
| -                    | -                         | -                           | -                          | -                               | -                                |
| (21,367,334)         | -                         | -                           | -                          | -                               | -                                |
| <u>(21,367,334)</u>  | <u>28,124,714</u>         | <u>-</u>                    | <u>4,585,987</u>           | <u>4,834,220</u>                | <u>-</u>                         |
| <u>\$ 88,241,854</u> | <u>\$ 50,194,502</u>      | <u>\$ 4,627,611</u>         | <u>\$ 5,614,812</u>        | <u>\$ 5,327,873</u>             | <u>\$ 617,454</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, 2022

|   | Special Revenue Funds           | Permanent Funds       |                   | Total<br>Nonmajor<br>Governmental<br>Funds |
|---|---------------------------------|-----------------------|-------------------|--|
|   | Other<br>Government<br>Services | General<br>Government | Education         |  |
| <b>ASSETS:</b>  |                                 |                       |                   |  |
| Cash and cash equivalents   | \$ 48,036,790                   | \$ 164,442            | \$ 193,855        | \$ 303,941,459                             |
| Accounts receivable   | 49,311,026                      | -                     | -                 | 105,214,367                                |
| Due from other funds of the primary government  | 7,891,938                       | -                     | -                 | 14,627,194                                 |
| Inventories of supplies   | 282,413                         | -                     | -                 | 282,413                                    |
| Other assets  | 2,467                           | -                     | -                 | 502,467                                    |
| <b>Total assets</b>   | <b>\$ 105,524,634</b>           | <b>\$ 164,442</b>     | <b>\$ 193,855</b> | <b>\$ 424,567,900</b>                      |
| <b>LIABILITIES:</b>   |                                 |                       |                   |  |
| Accounts payable  | \$ 9,753,649                    | \$ 134                | \$ 414            | \$ 32,511,337                              |
| Accrued payroll   | 1,684,900                       | -                     | -                 | 3,283,226                                  |
| Due to other funds of the primary government  | 2,437,441                       | -                     | -                 | 13,084,173                                 |
| Due to component units  | -                               | -                     | -                 | 16,352,431                                 |
| Commercial paper payable  | 1,609,699                       | -                     | -                 | 1,609,699                                  |
| Unearned revenue  | 28,943                          | -                     | -                 | 96,676,510                                 |
| Other liabilities   | 1,443,961                       | -                     | -                 | 1,455,468                                  |
| <b>Total liabilities</b>  | <b>16,958,593</b>               | <b>134</b>            | <b>414</b>        | <b>164,972,844</b>                         |
| <b>DEFERRED INFLOWS OF RESOURCES:</b>   |                                 |                       |                   |  |
| Unavailable revenue - grants  | 11,676,872                      | -                     | -                 | 48,766,935                                 |
| Unavailable revenue - other revenues  | 10,424,825                      | -                     | -                 | 10,424,825                                 |
| <b>Total deferred inflows of resources</b>  | <b>22,101,697</b>               | <b>-</b>              | <b>-</b>          | <b>59,191,760</b>                          |
| <b>FUND BALANCES (DEFICITS):</b>  |                                 |                       |                   |  |
| Nonspendable  | 282,413                         | 105,994               | 79,118            | 467,525                                    |
| Restricted for other purposes   | 28,800,552                      | 58,314                | 114,323           | 89,940,134                                 |
| Committed for:  |                                 |                       |                   |  |
| Equipment acquisitions (appropriated)   | -                               | -                     | -                 | 61,577,547                                 |
| Equipment acquisitions (unappropriated)   | -                               | -                     | -                 | 27,518,019                                 |
| Other purposes  | 55,375,189                      | -                     | -                 | 60,261,215                                 |
| Unassigned  | (17,993,810)                    | -                     | -                 | (39,361,144)                               |
| <b>Total fund balances (deficits)</b>   | <b>66,464,344</b>               | <b>164,308</b>        | <b>193,441</b>    | <b>200,403,296</b>                         |
| <b>Total liabilities, deferred inflows of<br/>resources, and fund balances (deficits)</b> | <b>\$ 105,524,634</b>           | <b>\$ 164,442</b>     | <b>\$ 193,855</b> | <b>\$ 424,567,900</b>                      |

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



## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended June 30, 2022

|   | Special Revenue Funds                |                               |                              |                           |
|---|--------------------------------------|-------------------------------|------------------------------|---------------------------|
|   | Metropolitan<br>Action<br>Commission | General<br>Fund 4%<br>Reserve | Solid<br>Waste<br>Operations | Flood<br>2010<br>Recovery |
| REVENUES:   |                                      |                               |                              |                           |
| Property taxes                                    | \$ -                                 | \$ -                          | \$ -                         | \$ -                      |
| Other taxes, licenses and permits                 | -                                    | -                             | -                            | -                         |
| Fines, forfeits and penalties                     | -                                    | -                             | -                            | -                         |
| Revenues from the use of money or property        | 2,944                                | -                             | -                            | -                         |
| Revenues from other governmental agencies         | 82,614,159                           | -                             | -                            | 348,890                   |
| Commissions and fees                              | -                                    | -                             | -                            | -                         |
| Charges for current services                      | 108,836                              | -                             | 6,671,369                    | -                         |
| Compensation for loss, sale or damage to property | 8,952                                | -                             | -                            | -                         |
| Contributions and gifts                           | 54,163                               | -                             | -                            | -                         |
| Miscellaneous                                     | -                                    | -                             | 39,994                       | -                         |
| Total revenues                                    | <u>82,789,054</u>                    | <u>-</u>                      | <u>6,711,363</u>             | <u>348,890</u>            |
| EXPENDITURES:                                     |                                      |                               |                              |                           |
| Current:  |                                      |                               |                              |                           |
| General government                                | -                                    | -                             | -                            | 76,760                    |
| Fiscal administration                             | -                                    | -                             | -                            | -                         |
| Administration of justice                         | -                                    | -                             | -                            | -                         |
| Law enforcement and care of prisoners             | -                                    | -                             | -                            | -                         |
| Fire prevention and control                       | -                                    | -                             | -                            | -                         |
| Regulation and inspection                         | -                                    | -                             | -                            | -                         |
| Public welfare                                    | 91,605,536                           | -                             | -                            | -                         |
| Public health and hospitals                       | -                                    | -                             | -                            | -                         |
| Public library system                             | -                                    | -                             | -                            | -                         |
| Public works, highways and streets                | -                                    | -                             | 34,346,357                   | -                         |
| Recreational and cultural                         | -                                    | -                             | -                            | -                         |
| Education   | -                                    | -                             | -                            | -                         |
| Capital outlay                                    | 93,387                               | 27,023,734                    | -                            | -                         |
| Total expenditures                                | <u>91,698,923</u>                    | <u>27,023,734</u>             | <u>34,346,357</u>            | <u>76,760</u>             |
| Excess (deficiency) of revenues over expenditures | <u>(8,909,869)</u>                   | <u>(27,023,734)</u>           | <u>(27,634,994)</u>          | <u>272,130</u>            |
| OTHER FINANCING SOURCES (USES):                   |                                      |                               |                              |                           |
| Transfers in                                      | 10,188,900                           | 54,438,709                    | 33,107,000                   | -                         |
| Transfers out                                     | -                                    | (7,231,831)                   | (2,430,916)                  | -                         |
| Total other financing sources (uses)              | <u>10,188,900</u>                    | <u>47,206,878</u>             | <u>30,676,084</u>            | <u>-</u>                  |
| Net change in fund balances (deficits)            | 1,279,031                            | 20,183,144                    | 3,041,090                    | 272,130                   |
| FUND BALANCES (DEFICITS), beginning of year       | <u>5,651,004</u>                     | <u>68,912,422</u>             | <u>4,574,666</u>             | <u>13,490,129</u>         |
| FUND BALANCES (DEFICITS), end of year             | <u>\$ 6,930,035</u>                  | <u>\$ 89,095,566</u>          | <u>\$ 7,615,756</u>          | <u>\$ 13,762,259</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, 2022

## Special Revenue Funds

| COVID-19<br>Recovery   | Hotel<br>Occupancy<br>Tax | Convention<br>Center<br>Tax | Events<br>And<br>Marketing | CBID Events<br>And<br>Marketing | CBID Safety<br>And<br>Assessment |
|------------------------|---------------------------|-----------------------------|----------------------------|---------------------------------|----------------------------------|
| \$ -                   | \$ -                      | \$ -                        | \$ -                       | \$ -                            | \$ -                             |
| -                      | 111,752,861               | 23,824,405                  | 4,588,751                  | -                               | -                                |
| -                      | -                         | -                           | -                          | -                               | -                                |
| 78,281                 | 390                       | 233                         | -                          | -                               | -                                |
| 60,351,888             | -                         | -                           | -                          | 3,151,294                       | 3,151,294                        |
| -                      | -                         | -                           | -                          | -                               | -                                |
| -                      | -                         | -                           | -                          | -                               | -                                |
| -                      | -                         | -                           | -                          | -                               | -                                |
| -                      | -                         | -                           | -                          | -                               | -                                |
| -                      | -                         | -                           | -                          | -                               | -                                |
| <u>60,430,169</u>      | <u>111,753,251</u>        | <u>23,824,638</u>           | <u>4,588,751</u>           | <u>3,151,294</u>                | <u>3,151,294</u>                 |
| -                      | 74,617,618                | 23,824,638                  | 4,274,297                  | 1,704,177                       | 3,151,294                        |
| -                      | -                         | -                           | -                          | -                               | -                                |
| -                      | -                         | -                           | -                          | -                               | -                                |
| -                      | -                         | -                           | -                          | -                               | -                                |
| -                      | -                         | -                           | -                          | -                               | -                                |
| 39,196,846             | -                         | -                           | -                          | -                               | -                                |
| -                      | -                         | -                           | -                          | -                               | -                                |
| -                      | -                         | -                           | -                          | -                               | -                                |
| -                      | -                         | -                           | -                          | -                               | -                                |
| -                      | -                         | -                           | -                          | -                               | -                                |
| 123,684                | -                         | -                           | -                          | -                               | -                                |
| <u>39,320,530</u>      | <u>74,617,618</u>         | <u>23,824,638</u>           | <u>4,274,297</u>           | <u>1,704,177</u>                | <u>3,151,294</u>                 |
| <u>21,109,639</u>      | <u>37,135,633</u>         | <u>-</u>                    | <u>314,454</u>             | <u>1,447,117</u>                | <u>-</u>                         |
| -                      | -                         | -                           | -                          | -                               | -                                |
| (20,000,000)           | (19,738,720)              | -                           | -                          | -                               | -                                |
| <u>(20,000,000)</u>    | <u>(19,738,720)</u>       | <u>-</u>                    | <u>-</u>                   | <u>-</u>                        | <u>-</u>                         |
| 1,109,639              | 17,396,913                | -                           | 314,454                    | 1,447,117                       | -                                |
| (22,476,973)           | 10,727,801                | -                           | 4,271,533                  | 3,387,103                       | -                                |
| <u>\$ (21,367,334)</u> | <u>\$ 28,124,714</u>      | <u>\$ -</u>                 | <u>\$ 4,585,987</u>        | <u>\$ 4,834,220</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, 2022

|   | Special Revenue Funds           | Permanent Funds       |            | Total<br>Nonmajor<br>Governmental<br>Funds |
|---|---------------------------------|-----------------------|------------|--|
|   | Other<br>Government<br>Services | General<br>Government | Education  |  |
| REVENUES:   |                                 |                       |            |  |
| Property taxes                                    | \$ 5,122,741                    | \$ -                  | \$ -       | \$ 5,122,741                               |
| Other taxes, licenses and permits                 | 546,044                         | -                     | -          | 140,712,061                                |
| Fines, forfeits and penalties                     | 1,018,851                       | -                     | -          | 1,018,851                                  |
| Revenues from the use of money or property        | 295                             | -                     | -          | 82,143                                     |
| Revenues from other governmental agencies         | 66,669,729                      | -                     | -          | 216,287,254                                |
| Commissions and fees                              | 8,525,862                       | -                     | -          | 8,525,862                                  |
| Charges for current services                      | 10,778,613                      | -                     | -          | 17,558,818                                 |
| Compensation for loss, sale or damage to property | 500                             | -                     | -          | 9,452                                      |
| Contributions and gifts                           | 7,288,570                       | -                     | -          | 7,342,733                                  |
| Miscellaneous                                     | 94                              | -                     | -          | 40,088                                     |
| Total revenues                                    | 99,951,299                      | -                     | -          | 396,700,003                                |
| EXPENDITURES:                                     |                                 |                       |            |  |
| Current:  |                                 |                       |            |  |
| General government                                | 18,657,232                      | 26                    | -          | 126,306,042                                |
| Fiscal administration                             | 96,788                          | -                     | -          | 96,788                                     |
| Administration of justice                         | 13,136,297                      | -                     | -          | 13,136,297                                 |
| Law enforcement and care of prisoners             | 5,174,803                       | -                     | -          | 5,174,803                                  |
| Fire prevention and control                       | 273,482                         | -                     | -          | 273,482                                    |
| Regulation and inspection                         | 134,502                         | -                     | -          | 134,502                                    |
| Public welfare                                    | 10,352,018                      | -                     | -          | 141,154,400                                |
| Public health and hospitals                       | 42,988,455                      | -                     | -          | 42,988,455                                 |
| Public library system                             | 1,734,761                       | -                     | -          | 1,734,761                                  |
| Public works, highways and streets                | 7,000,165                       | -                     | -          | 41,346,522                                 |
| Recreational and cultural                         | 2,362,134                       | -                     | -          | 2,362,134                                  |
| Education   | -                               | -                     | 1,829      | 1,829                                      |
| Capital outlay                                    | 3,141,188                       | -                     | -          | 30,381,993                                 |
| Total expenditures                                | 105,051,825                     | 26                    | 1,829      | 405,092,008                                |
| Excess (deficiency) of revenues over expenditures | (5,100,526)                     | (26)                  | (1,829)    | (8,392,005)                                |
| OTHER FINANCING SOURCES (USES):                   |                                 |                       |            |  |
| Transfers in                                      | 58,898,307                      | -                     | -          | 156,632,916                                |
| Transfers out                                     | (11,340,861)                    | -                     | -          | (60,742,328)                               |
| Total other financing sources (uses)              | 47,557,446                      | -                     | -          | 95,890,588                                 |
| Net change in fund balances (deficits)            | 42,456,920                      | (26)                  | (1,829)    | 87,498,583                                 |
| FUND BALANCES (DEFICITS), beginning of year       | 24,007,424                      | 164,334               | 195,270    | 112,904,713                                |
| FUND BALANCES (DEFICITS), end of year             | \$ 66,464,344                   | \$ 164,308            | \$ 193,441 | \$ 200,403,296                             |

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, 2022

|   | Budgeted Amounts   |                    | Actual<br>Amounts  | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|---|--------------------|--------------------|--------------------|---|
|   | Original           | Final              |                    |   |
| <b>REVENUES:</b>                                  |                    |                    |                    |   |
| Property taxes                                    | \$ 206,117,900     | \$ 206,117,900     | \$ 213,737,264     | \$ 7,619,364  |
| Local option sales tax                            | -                  | -                  | 15,448,503         | 15,448,503  |
| Fines, forfeits and penalties                     | 170,000            | 170,000            | 215,017            | 45,017  |
| Revenues from other governmental agencies         | -                  | -                  | 1,285,943          | 1,285,943   |
| Bond interest tax credit                          | 4,843,400          | 4,843,400          | 4,921,897          | 78,497  |
| <b>Total revenues</b>                             | <b>211,131,300</b> | <b>211,131,300</b> | <b>235,608,624</b> | <b>24,477,324</b>   |
| <b>EXPENDITURES:</b>                              |                    |                    |                    |   |
| Principal retirement                              | 141,230,000        | 141,230,000        | 143,024,668        | (1,794,668)   |
| Interest  | 82,526,000         | 82,526,000         | 78,784,000         | 3,742,000   |
| Fiscal charges                                    | 1,318,700          | 1,318,700          | 1,490,576          | (171,876)   |
| <b>Total expenditures</b>                         | <b>225,074,700</b> | <b>225,074,700</b> | <b>223,299,244</b> | <b>1,775,456</b>  |
| Excess (deficiency) of revenues over expenditures | (13,943,400)       | (13,943,400)       | 12,309,380         | 26,252,780  |
| <b>OTHER FINANCING SOURCES (USES):</b>            |                    |                    |                    |   |
| Transfers in                                      | 13,943,400         | 13,943,400         | 13,400,534         | (542,866)   |
| <b>Total other financing sources (uses)</b>       | <b>13,943,400</b>  | <b>13,943,400</b>  | <b>13,400,534</b>  | <b>(542,866)</b>  |
| Net change in fund balances                       | -                  | -                  | 25,709,914         | 25,709,914  |
| FUND BALANCES, beginning of year                  | 18,629,376         | 18,629,376         | 18,629,376         | -   |
| FUND BALANCES, end of year                        | \$ 18,629,376      | \$ 18,629,376      | \$ 44,339,290      | \$ 25,709,914   |

See accompanying auditors' 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, 2022

|   | Budgeted Amounts   |                    | Actual<br>Amounts  | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|---|--------------------|--------------------|--------------------|---|
|   | Original           | Final              |                    |   |
| <b>REVENUES:</b>                                  |                    |                    |                    |   |
| Property taxes                                    | \$ 70,832,100      | \$ 70,832,100      | \$ 73,254,751      | \$ 2,422,651  |
| Local option sales taxes                          | 43,510,500         | 43,510,500         | 60,151,640         | 16,641,140  |
| Revenues from the use of money or property        | -                  | -                  | 426,814            | 426,814   |
| <b>Total revenues</b>                             | <b>114,342,600</b> | <b>114,342,600</b> | <b>133,833,205</b> | <b>19,490,605</b>   |
| <b>EXPENDITURES:</b>                              |                    |                    |                    |   |
| Principal retirement                              | 78,312,200         | 78,312,200         | 74,545,548         | 3,766,652   |
| Interest  | 37,005,200         | 37,005,200         | 36,995,858         | 9,342   |
| Fiscal charges                                    | 624,800            | 624,800            | 522,963            | 101,837   |
| <b>Total expenditures</b>                         | <b>115,942,200</b> | <b>115,942,200</b> | <b>112,064,369</b> | <b>3,877,831</b>  |
| Excess (deficiency) of revenues over expenditures | (1,599,600)        | (1,599,600)        | 21,768,836         | 23,368,436  |
| <b>OTHER FINANCING SOURCES (USES):</b>            |                    |                    |                    |   |
| Transfers in                                      | 1,599,600          | 1,599,600          | 1,625,455          | 25,855  |
| <b>Total other financing sources (uses)</b>       | <b>1,599,600</b>   | <b>1,599,600</b>   | <b>1,625,455</b>   | <b>25,855</b>   |
| Net change in fund balances                       | -                  | -                  | 23,394,291         | 23,394,291  |
| FUND BALANCE, beginning of year                   | 48,335,815         | 48,335,815         | 48,335,815         | -   |
| FUND BALANCE, end of year                         | \$ 48,335,815      | \$ 48,335,815      | \$ 71,730,106      | \$ 23,394,291   |

See accompanying auditors' 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, 2022

|  | Budgeted Amounts |               | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--|------------------|---------------|-------------------|---|
|  | Original         | Final         |                   |   |
| <b>REVENUES:</b>                                     |                  |               |                   |   |
| Property taxes                                       | \$ 17,019,300    | \$ 17,019,300 | \$ 18,493,330     | \$ 1,474,030  |
| Local option sales taxes                             | -                | -             | 6,404,046         | 6,404,046   |
| Other taxes, licenses and permits                    | 187,100          | 187,100       | 467,930           | 280,830   |
| Total revenues                                       | 17,206,400       | 17,206,400    | 25,365,306        | 8,158,906   |
| <b>EXPENDITURES:</b>                                 |                  |               |                   |   |
| Principal retirement                                 | 12,200,600       | 12,200,600    | 11,704,003        | 496,597   |
| Interest   | 6,721,000        | 6,721,000     | 6,543,152         | 177,848   |
| Fiscal charges                                       | 132,100          | 132,100       | 95,589            | 36,511  |
| Total expenditures                                   | 19,053,700       | 19,053,700    | 18,342,744        | 710,956   |
| Excess (deficiency) of revenues over<br>expenditures | (1,847,300)      | (1,847,300)   | 7,022,562         | 8,869,862   |
| <b>OTHER FINANCING SOURCES (USES):</b>               |                  |               |                   |   |
| Transfers in   | 1,847,300        | 1,847,300     | 1,847,300         | -   |
| Total other financing sources (uses)                 | 1,847,300        | 1,847,300     | 1,847,300         | -   |
| Net change in fund balances                          | -                | -             | 8,869,862         | 8,869,862   |
| FUND BALANCES, beginning of year                     | 2,900,706        | 2,900,706     | 2,900,706         | -   |
| FUND BALANCES, end of year                           | \$ 2,900,706     | \$ 2,900,706  | \$ 11,770,568     | \$ 8,869,862  |

See accompanying auditors' 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.







## 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, 2022

|  | Board of<br>Fair<br>Commissioners | Farmers<br>Market           | Surplus<br>Property<br>Auction |
|--|-----------------------------------|-----------------------------|--------------------------------|
|  | <u>                    </u>       | <u>                    </u> | <u>                    </u>    |
| <b>ASSETS:</b>                                 |                                   |                             |                                |
| Current assets:                                |                                   |                             |                                |
| Cash and cash equivalents                      | \$ 1,715,190                      | \$ 239,401                  | \$ 2,757,222                   |
| Accounts receivable                            | 42,565                            | -                           | -                              |
| Lease receivable                               | 7,601,876                         | 1,130,990                   | -                              |
| Due from other funds of the primary government | 23,797                            | -                           | -                              |
| Other current assets                           | 5,114                             | -                           | -                              |
|  | <u>9,388,542</u>                  | <u>1,370,391</u>            | <u>2,757,222</u>               |
| Noncurrent assets:                             |                                   |                             |                                |
| Net pension asset                              | 180,372                           | 52,753                      | 97,200                         |
| Capital assets:                                |                                   |                             |                                |
| Land   | 175,293                           | -                           | -                              |
| Buildings and improvements                     | 29,425,671                        | 8,755,757                   | -                              |
| Improvements other than buildings              | 14,063,538                        | 133,818                     | -                              |
| Furniture, machinery and equipment             | 1,381,687                         | 497,149                     | -                              |
| Construction in progress                       | 8,578,584                         | 377,423                     | -                              |
| Less accumulated depreciation                  | (14,368,372)                      | (5,218,333)                 | -                              |
|  | <u>39,256,401</u>                 | <u>4,545,814</u>            | <u>-</u>                       |
| Capital assets - net                           |                                   |                             |                                |
|  | <u>39,436,773</u>                 | <u>4,598,567</u>            | <u>97,200</u>                  |
| Total noncurrent assets                        |                                   |                             |                                |
|  | <u>48,825,315</u>                 | <u>5,968,958</u>            | <u>2,854,422</u>               |
| DEFERRED OUTFLOWS OF RESOURCES:                |                                   |                             |                                |
| Pensions                                       | 219,278                           | 64,132                      | 118,166                        |
|  | <u>219,278</u>                    | <u>64,132</u>               | <u>118,166</u>                 |
| Total deferred outflows of resources           |                                   |                             |                                |

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, 2022

| <u>Municipal<br/>Auditorium</u> | <u>Police<br/>Impound</u> | <u>Total<br/>Nonmajor<br/>Enterprise<br/>Funds</u> |
|---------------------------------|---------------------------|--|
| \$ 5,789,582                    | \$ 670,730                | \$ 11,172,125                                      |
| 75,630                          | -                         | 118,195  |
| -                               | -                         | 8,732,866  |
| 267,752                         | 151                       | 291,700  |
| -                               | -                         | 5,114  |
| <u>6,132,964</u>                | <u>670,881</u>            | <u>20,320,000</u>                                  |
| 97,718                          | -                         | 428,043  |
| 587,400                         | -                         | 762,693  |
| 14,061,596                      | -                         | 52,243,024   |
| 84,651                          | -                         | 14,282,007   |
| 741,520                         | -                         | 2,620,356  |
| -                               | -                         | 8,956,007  |
| <u>(11,104,048)</u>             | <u>-</u>                  | <u>(30,690,753)</u>                                |
| <u>4,371,119</u>                | <u>-</u>                  | <u>48,173,334</u>                                  |
| <u>4,468,837</u>                | <u>-</u>                  | <u>48,601,377</u>                                  |
| <u>10,601,801</u>               | <u>670,881</u>            | <u>68,921,377</u>                                  |
| <u>118,795</u>                  | <u>-</u>                  | <u>520,371</u>                                     |
| <u>118,795</u>                  | <u>-</u>                  | <u>520,371</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, 2022

|  | Board of<br>Fair<br>Commissioners | Farmers<br>Market   | Surplus<br>Property<br>Auction |
|--|-----------------------------------|---------------------|--------------------------------|
| LIABILITIES:                                 |                                   |                     |                                |
| Current liabilities:                         |                                   |                     |                                |
| Accounts payable                             | \$ 600,717                        | \$ 325,912          | \$ 8,244                       |
| Accrued payroll                              | 168,171                           | 44,553              | 119,055                        |
| Due to other funds of the primary government | 10,527                            | 13,146              | 14,020                         |
| Due to component units                       | -                                 | -                   | 600                            |
| Customer deposits                            | 58,325                            | 10,206              | -                              |
| Unearned revenue                             | 41,044                            | -                   | -                              |
| Other current liabilities                    | 620                               | -                   | -                              |
|  | <u>879,404</u>                    | <u>393,817</u>      | <u>141,919</u>                 |
| Total current liabilities                    | <u>879,404</u>                    | <u>393,817</u>      | <u>141,919</u>                 |
|  | <u>879,404</u>                    | <u>393,817</u>      | <u>141,919</u>                 |
| DEFERRED INFLOWS OF RESOURCES:               |                                   |                     |                                |
| Pensions                                     | 381,052                           | 111,445             | 205,343                        |
| Leases                                       | 7,624,137                         | 1,108,700           | -                              |
|  | <u>8,005,189</u>                  | <u>1,220,145</u>    | <u>205,343</u>                 |
| Total deferred inflows of resources          | <u>8,005,189</u>                  | <u>1,220,145</u>    | <u>205,343</u>                 |
| NET POSITION:                                |                                   |                     |                                |
| Net investment in capital assets             | 39,256,401                        | 4,545,814           | -                              |
| Unrestricted                                 | 903,599                           | (126,686)           | 2,625,326                      |
|  | <u>\$ 40,160,000</u>              | <u>\$ 4,419,128</u> | <u>\$ 2,625,326</u>            |
| Total net position                           | <u>\$ 40,160,000</u>              | <u>\$ 4,419,128</u> | <u>\$ 2,625,326</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, 2022

| Municipal<br>Auditorium | Police<br>Impound | Total<br>Nonmajor<br>Enterprise<br>Funds |
|-------------------------|-------------------|--|
| \$ 580,475              | \$ 546            | \$ 1,515,894                             |
| 53,721                  | -                 | 385,500                                  |
| 6,146                   | -                 | 43,839                                   |
| -                       | -                 | 600                                      |
| -                       | -                 | 68,531                                   |
| 2,550,640               | -                 | 2,591,684                                |
| -                       | -                 | 620                                      |
| <u>3,190,982</u>        | <u>546</u>        | <u>4,606,668</u>                         |
| <u>3,190,982</u>        | <u>546</u>        | <u>4,606,668</u>                         |
| 206,437                 | -                 | 904,277                                  |
| -                       | -                 | 8,732,837                                |
| <u>206,437</u>          | <u>-</u>          | <u>9,637,114</u>                         |
| 4,371,119               | -                 | 48,173,334                               |
| <u>2,952,058</u>        | <u>670,335</u>    | <u>7,024,632</u>                         |
| <u>\$ 7,323,177</u>     | <u>\$ 670,335</u> | <u>\$ 55,197,966</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, 2022

|  | Board of<br>Fair<br>Commissioners | Farmers<br>Market   | Surplus<br>Property<br>Auction |
|--|-----------------------------------|---------------------|--------------------------------|
| <b>OPERATING REVENUES:</b>             |                                   |                     |                                |
| Charges for services                   | \$ 2,391,469                      | \$ 1,283,854        | \$ 1,744,082                   |
| Other                                  | -                                 | 8,082               | -                              |
| Total operating revenues               | <u>2,391,469</u>                  | <u>1,291,936</u>    | <u>1,744,082</u>               |
| <b>OPERATING EXPENSES:</b>             |                                   |                     |                                |
| Personal services                      | 1,223,487                         | 386,217             | 577,113                        |
| Contractual services                   | 859,642                           | 1,519,066           | 106,977                        |
| Supplies and materials                 | 108,075                           | 11,411              | 18,008                         |
| Depreciation                           | 1,374,311                         | 347,814             | -                              |
| Other                                  | 203,175                           | 29,352              | 5,155                          |
| Total operating expenses               | <u>3,768,690</u>                  | <u>2,293,860</u>    | <u>707,253</u>                 |
| OPERATING INCOME (LOSS)                | <u>(1,377,221)</u>                | <u>(1,001,924)</u>  | <u>1,036,829</u>               |
| <b>NONOPERATING REVENUE (EXPENSE):</b> |                                   |                     |                                |
| Investment income (expense)            | (436)                             | -                   | (571)                          |
| Gain (loss) on sale of property        | -                                 | (4,254)             | -                              |
| Other                                  | -                                 | 43                  | -                              |
| Total nonoperating revenue (expense)   | <u>(436)</u>                      | <u>(4,211)</u>      | <u>(571)</u>                   |
| INCOME (LOSS) BEFORE TRANSFERS         | <u>(1,377,657)</u>                | <u>(1,006,135)</u>  | <u>1,036,258</u>               |
| TRANSFERS IN                           | 2,276,471                         | 482,559             | -                              |
| TRANSFERS OUT                          | <u>(229,100)</u>                  | <u>(95,000)</u>     | <u>(395,900)</u>               |
| CHANGE IN NET POSITION                 | 669,714                           | (618,576)           | 640,358                        |
| NET POSITION, beginning of year        | <u>39,490,286</u>                 | <u>5,037,704</u>    | <u>1,984,968</u>               |
| NET POSITION, end of year              | <u>\$ 40,160,000</u>              | <u>\$ 4,419,128</u> | <u>\$ 2,625,326</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, 2022

| Municipal<br>Auditorium | Police<br>Impound | Total<br>Nonmajor<br>Enterprise<br>Funds |
|-------------------------|-------------------|--|
| \$ 4,413,194            | \$ 653,102        | \$ 10,485,701                            |
| <u>-</u>                | <u>-</u>          | <u>8,082</u>                             |
| 4,413,194               | 653,102           | 10,493,783                               |
| 530,000                 | -                 | 2,716,817                                |
| 1,075,334               | 375,000           | 3,936,019                                |
| 43,195                  | -                 | 180,689                                  |
| 327,508                 | -                 | 2,049,633                                |
| 104,750                 | -                 | 342,432                                  |
| <u>2,080,787</u>        | <u>375,000</u>    | <u>9,225,590</u>                         |
| <u>2,332,407</u>        | <u>278,102</u>    | <u>1,268,193</u>                         |
| (1,579)                 | (149)             | (2,735)                                  |
| (556)                   | -                 | (4,810)                                  |
| 233                     | -                 | 276                                      |
| <u>(1,902)</u>          | <u>(149)</u>      | <u>(7,269)</u>                           |
| <u>2,330,505</u>        | <u>277,953</u>    | <u>1,260,924</u>                         |
| 699,815                 | -                 | 3,458,845                                |
| <u>(236,500)</u>        | <u>-</u>          | <u>(956,500)</u>                         |
| 2,793,820               | 277,953           | 3,763,269                                |
| <u>4,529,357</u>        | <u>392,382</u>    | <u>51,434,697</u>                        |
| <u>\$ 7,323,177</u>     | <u>\$ 670,335</u> | <u>\$ 55,197,966</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, 2022

|   | Board of<br>Fair<br>Commissioners | Farmers<br>Market | Surplus<br>Property<br>Auction |
|---|-----------------------------------|-------------------|--------------------------------|
| Cash flows from operating activities:                                   |                                   |                   |                                |
| Receipts from customers and users                                       | \$ 2,364,046                      | \$ 1,270,343      | \$ 1,729,025                   |
| Payments to suppliers   | (689,559)                         | (1,407,941)       | (132,071)                      |
| Payments to employees   | (1,415,098)                       | (399,987)         | (599,754)                      |
| Other receipts  | -                                 | 43                | -                              |
|   | <u>259,389</u>                    | <u>(537,542)</u>  | <u>997,200</u>                 |
| Net cash provided by (used in) operating activities                     |                                   |                   |                                |
| Cash flows from noncapital financing activities:                        |                                   |                   |                                |
| Transfers in  | 2,276,471                         | 482,559           | -                              |
| Transfers out   | (229,100)                         | (95,000)          | (395,900)                      |
|   | <u>2,047,371</u>                  | <u>387,559</u>    | <u>(395,900)</u>               |
| Net cash provided by (used in) noncapital financing activities          |                                   |                   |                                |
| Cash flows from capital and related financing activities:               |                                   |                   |                                |
| Acquisition of capital assets   | (1,895,571)                       | (282,559)         | -                              |
| Proceeds from the sale of property                                      | -                                 | 202               | -                              |
|   | <u>(1,895,571)</u>                | <u>(282,357)</u>  | <u>-</u>                       |
| Net cash provided by (used in) capital and related financing activities |                                   |                   |                                |
| Cash flows from investing activities:                                   |                                   |                   |                                |
| Interest on investments   | 16,482                            | 12                | (445)                          |
|   | <u>16,482</u>                     | <u>12</u>         | <u>(445)</u>                   |
| Net cash provided by (used in) investing activities                     |                                   |                   |                                |
| Net changes in cash and cash equivalents                                | 427,671                           | (432,328)         | 600,855                        |
| Cash and cash equivalents at beginning of year                          | <u>1,287,519</u>                  | <u>671,729</u>    | <u>2,156,367</u>               |
| Cash and cash equivalents at end of year                                | <u>\$ 1,715,190</u>               | <u>\$ 239,401</u> | <u>\$ 2,757,222</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, 2022

| Municipal<br>Auditorium | Police<br>Impound | Total<br>Nonmajor<br>Enterprise<br>Funds |
|-------------------------|-------------------|--|
| \$ 6,413,360            | \$ 654,316        | \$ 12,431,090                            |
| (781,401)               | (374,454)         | (3,385,426)                              |
| (603,225)               | -                 | (3,018,064)                              |
| -                       | -                 | 43                                       |
| <u>5,028,734</u>        | <u>279,862</u>    | <u>6,027,643</u>                         |
| 699,815                 | -                 | 3,458,845                                |
| <u>(236,500)</u>        | <u>-</u>          | <u>(956,500)</u>                         |
| <u>463,315</u>          | <u>-</u>          | <u>2,502,345</u>                         |
| (699,815)               | -                 | (2,877,945)                              |
| <u>557</u>              | <u>-</u>          | <u>759</u>                               |
| <u>(699,258)</u>        | <u>-</u>          | <u>(2,877,186)</u>                       |
| <u>(1,521)</u>          | <u>(125)</u>      | <u>14,403</u>                            |
| <u>(1,521)</u>          | <u>(125)</u>      | <u>14,403</u>                            |
| 4,791,270               | 279,737           | 5,667,205                                |
| <u>998,312</u>          | <u>390,993</u>    | <u>5,504,920</u>                         |
| <u>\$ 5,789,582</u>     | <u>\$ 670,730</u> | <u>\$ 11,172,125</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, 2022

|   | Board of<br>Fair<br>Commissioners | Farmers<br>Market   | Surplus<br>Property<br>Auction |
|---|-----------------------------------|---------------------|--------------------------------|
| Reconciliation of operating income to net cash provided by<br>(used in) operating activities:               |                                   |                     |                                |
| Operating income (loss)   | \$ (1,377,221)                    | \$ (1,001,924)      | \$ 1,036,829                   |
| Adjustments to reconcile operating income (loss)<br>to net cash provided by (used in) operating activities: |                                   |                     |                                |
| Depreciation  | 1,374,311                         | 347,814             | -                              |
| Other receipts  | -                                 | 43                  | -                              |
| Changes in assets, deferred outflows of resources,<br>liabilities and deferred inflows of resources:        |                                   |                     |                                |
| Accounts receivable   | (42,565)                          | -                   | 5,048                          |
| Lease receivable  | (7,601,876)                       | (1,130,990)         | -                              |
| Due from other funds of the primary government  | (6,163)                           | 697                 | -                              |
| Other current assets  | (1,307)                           | -                   | -                              |
| Net pension asset   | 482,981                           | 125,118             | 220,027                        |
| Deferred outflows pensions  | (81,822)                          | (27,274)            | (52,432)                       |
| Accounts payable  | 490,356                           | 152,478             | (1,931)                        |
| Accrued payroll   | (72,181)                          | 18,707              | 35,601                         |
| Due to other funds of the primary government  | (8,336)                           | (590)               | (20,665)                       |
| Due to component units  | -                                 | -                   | 560                            |
| Customer deposits   | 22,950                            | -                   | -                              |
| Unearned revenue  | (23,906)                          | -                   | -                              |
| Other current liabilities   | 620                               | -                   | -                              |
| Net pension liability   | -                                 | -                   | -                              |
| Deferred inflows pensions   | (520,589)                         | (130,321)           | (225,837)                      |
| Deferred inflows leases   | 7,624,137                         | 1,108,700           | -                              |
| Total adjustments   | <u>1,636,610</u>                  | <u>464,382</u>      | <u>(39,629)</u>                |
| Net cash provided by (used in) operating activities   | <u>\$ 259,389</u>                 | <u>\$ (537,542)</u> | <u>\$ 997,200</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, 2022

| <u>Municipal<br/>Auditorium</u> | <u>Police<br/>Impound</u> | <u>Total<br/>Nonmajor<br/>Enterprise<br/>Funds</u> |
|---------------------------------|---------------------------|--|
| \$ 2,332,407                    | \$ 278,102                | \$ 1,268,193                                       |
| 327,508                         | -                         | 2,049,633  |
| 233                             | -                         | 276  |
| 223,902                         | -                         | 186,385  |
| -                               | -                         | (8,732,866)  |
| (267,752)                       | 1,214                     | (272,004)  |
| -                               | -                         | (1,307)  |
| 184,518                         | -                         | 1,012,644  |
| (60,311)                        | -                         | (221,839)  |
| 462,622                         | 546                       | 1,104,071  |
| (20,248)                        | -                         | (38,121)   |
| (20,744)                        | -                         | (50,335)   |
| -                               | -                         | 560  |
| -                               | -                         | 22,950   |
| 2,043,783                       | -                         | 2,019,877  |
| -                               | -                         | 620  |
| -                               | -                         | -  |
| (177,184)                       | -                         | (1,053,931)  |
| -                               | -                         | 8,732,837  |
| <u>2,696,327</u>                | <u>1,760</u>              | <u>4,759,450</u>                                   |
| <u>\$ 5,028,734</u>             | <u>\$ 279,862</u>         | <u>\$ 6,027,643</u>                                |

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

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS

June 30, 2022

|  | Office of<br>Fleet<br>Management | Information<br>Systems | School<br>Self Insurance |
|--|----------------------------------|------------------------|--------------------------|
| <b>ASSETS:</b>                                 |                                  |                        |                          |
| Current assets:                                |                                  |                        |                          |
| Cash and cash equivalents                      | \$ 39,388,095                    | \$ 5,469,250           | \$ 2,246,314             |
| Accounts receivable                            | 19,577                           | 276,950                | -                        |
| Due from other funds of the primary government | 596,265                          | 357,487                | 1,290,600                |
| Due from component units                       | -                                | 167                    | -                        |
| Inventories of supplies                        | 219,318                          | -                      | -                        |
| Other current assets                           | -                                | -                      | -                        |
| Total current assets                           | <u>40,223,255</u>                | <u>6,103,854</u>       | <u>3,536,914</u>         |
| Noncurrent assets:                             |                                  |                        |                          |
| Capital assets:                                |                                  |                        |                          |
| Furniture, machinery and equipment             | 203,485,113                      | 21,562,223             | -                        |
| Less accumulated depreciation                  | (159,949,290)                    | (16,469,619)           | -                        |
| Capital assets - net                           | <u>43,535,823</u>                | <u>5,092,604</u>       | <u>-</u>                 |
| Total assets                                   | <u>83,759,078</u>                | <u>11,196,458</u>      | <u>3,536,914</u>         |
| <b>LIABILITIES:</b>                            |                                  |                        |                          |
| Current liabilities:                           |                                  |                        |                          |
| Accounts payable                               | 3,621,166                        | 1,986,541              | 67,762                   |
| Accrued payroll                                | 1,001,716                        | 2,850,160              | -                        |
| Claims payable                                 | -                                | -                      | 1,310,811                |
| Due to other funds of the primary government   | 4,026                            | 656,124                | 402                      |
| Other current liabilities                      | -                                | 1,997                  | -                        |
| Total current liabilities                      | <u>4,626,908</u>                 | <u>5,494,822</u>       | <u>1,378,975</u>         |
| Noncurrent liabilities:                        |                                  |                        |                          |
| Claims payable                                 | -                                | -                      | 1,751,291                |
| Total noncurrent liabilities                   | <u>-</u>                         | <u>-</u>               | <u>1,751,291</u>         |
| Total liabilities                              | <u>4,626,908</u>                 | <u>5,494,822</u>       | <u>3,130,266</u>         |
| <b>NET POSITION:</b>                           |                                  |                        |                          |
| Net investment in capital assets               | 43,535,823                       | 5,092,604              | -                        |
| Unrestricted                                   | <u>35,596,347</u>                | <u>609,032</u>         | <u>406,648</u>           |
| Total net position                             | <u>\$ 79,132,170</u>             | <u>\$ 5,701,636</u>    | <u>\$ 406,648</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, 2022

| General<br>Government<br>Self Insurance | School<br>Professional<br>Employees'<br>Insurance | Employees'<br>Medical<br>Benefit | Injured on<br>Duty  | Treasury<br>Management |
|---|---|----------------------------------|---------------------|------------------------|
| \$ 38,780,705                           | \$ 24,683   | \$ 78,325,788                    | \$ 10,494,243       | \$ 102,873             |
| -                                       | 111,300   | 2,667,913                        | -                   | -                      |
| 649                                     | 3,732,648   | 6,766,534                        | -                   | 94,111                 |
| -                                       | -   | -                                | -                   | -                      |
| -                                       | 512,873   | -                                | -                   | -                      |
| <u>38,781,354</u>                       | <u>4,381,504</u>                                  | <u>87,760,235</u>                | <u>10,494,243</u>   | <u>196,984</u>         |
| -                                       | -   | -                                | -                   | 10,626                 |
| -                                       | -   | -                                | -                   | (10,626)               |
| -                                       | -   | -                                | -                   | -                      |
| <u>38,781,354</u>                       | <u>4,381,504</u>                                  | <u>87,760,235</u>                | <u>10,494,243</u>   | <u>196,984</u>         |
| 191,566                                 | 1,053,586   | 2,376,436                        | 115,237             | 630                    |
| 1,546                                   | 24,502  | 21,202                           | -                   | 177,293                |
| 3,980,832                               | 9,708,518   | 19,717,000                       | 7,360,000           | -                      |
| 16,394                                  | 1,604,340   | -                                | 233                 | 2,031                  |
| -                                       | -   | -                                | -                   | -                      |
| <u>4,190,338</u>                        | <u>12,390,946</u>                                 | <u>22,114,638</u>                | <u>7,475,470</u>    | <u>179,954</u>         |
| <u>4,519,013</u>                        | -   | -                                | -                   | -                      |
| <u>4,519,013</u>                        | -   | -                                | -                   | -                      |
| <u>8,709,351</u>                        | <u>12,390,946</u>                                 | <u>22,114,638</u>                | <u>7,475,470</u>    | <u>179,954</u>         |
| -                                       | -   | -                                | -                   | -                      |
| <u>30,072,003</u>                       | <u>(8,009,442)</u>                                | <u>65,645,597</u>                | <u>3,018,773</u>    | <u>17,030</u>          |
| <u>\$ 30,072,003</u>                    | <u>\$ (8,009,442)</u>                             | <u>\$ 65,645,597</u>             | <u>\$ 3,018,773</u> | <u>\$ 17,030</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, 2022

|  | Technology<br>Revolving | School<br>Print Shop | Total<br>Internal<br>Service<br>Funds |
|--|-------------------------|----------------------|---------------------------------------|
| <b>ASSETS:</b>                                 |                         |                      |                                       |
| Current assets:                                |                         |                      |                                       |
| Cash and cash equivalents                      | \$ 2,382,948            | \$ 1,251,624         | \$ 178,466,523                        |
| Accounts receivable                            | -                       | -                    | 3,075,740                             |
| Due from other funds of the primary government | 53,370                  | 78,602               | 12,970,266                            |
| Due from component units                       | -                       | -                    | 167                                   |
| Inventories of supplies                        | -                       | -                    | 219,318                               |
| Other current assets                           | -                       | -                    | 512,873                               |
| <b>Total current assets</b>                    | <b>2,436,318</b>        | <b>1,330,226</b>     | <b>195,244,887</b>                    |
| Noncurrent assets:                             |                         |                      |                                       |
| Capital assets:                                |                         |                      |                                       |
| Furniture, machinery and equipment             | -                       | 239,282              | 225,297,244                           |
| Less accumulated depreciation                  | -                       | (239,282)            | (176,668,817)                         |
| Capital assets - net                           | -                       | -                    | 48,628,427                            |
| <b>Total assets</b>                            | <b>2,436,318</b>        | <b>1,330,226</b>     | <b>243,873,314</b>                    |
| <b>LIABILITIES:</b>                            |                         |                      |                                       |
| Current liabilities:                           |                         |                      |                                       |
| Accounts payable                               | 778,945                 | 34,904               | 10,226,773                            |
| Accrued payroll                                | -                       | 25,098               | 4,101,517                             |
| Claims payable                                 | -                       | -                    | 42,077,161                            |
| Due to other funds of the primary government   | 13,865                  | 2,340                | 2,299,755                             |
| Other current liabilities                      | -                       | -                    | 1,997                                 |
| <b>Total current liabilities</b>               | <b>792,810</b>          | <b>62,342</b>        | <b>58,707,203</b>                     |
| Noncurrent liabilities:                        |                         |                      |                                       |
| Claims payable                                 | -                       | -                    | 6,270,304                             |
| <b>Total noncurrent liabilities</b>            | <b>-</b>                | <b>-</b>             | <b>6,270,304</b>                      |
| <b>Total liabilities</b>                       | <b>792,810</b>          | <b>62,342</b>        | <b>64,977,507</b>                     |
| <b>NET POSITION:</b>                           |                         |                      |                                       |
| Net investment in capital assets               | -                       | -                    | 48,628,427                            |
| Unrestricted                                   | 1,643,508               | 1,267,884            | 130,267,380                           |
| <b>Total net position</b>                      | <b>\$ 1,643,508</b>     | <b>\$ 1,267,884</b>  | <b>\$ 178,895,807</b>                 |

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





## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

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

For the Year Ended June 30, 2022

|  | Office of<br>Fleet<br>Management | Information<br>Systems | School<br>Self Insurance |
|--|----------------------------------|------------------------|--------------------------|
| <b>OPERATING REVENUES:</b>             |                                  |                        |                          |
| Charges for services                   | \$ 25,213,490                    | \$ 37,593,535          | \$ -                     |
| Other                                  | -                                | -                      | -                        |
| Total operating revenues               | <u>25,213,490</u>                | <u>37,593,535</u>      | <u>-</u>                 |
| <b>OPERATING EXPENSES:</b>             |                                  |                        |                          |
| Personal services                      | 4,393,085                        | 16,640,538             | 42,750                   |
| Contractual services                   | 12,861,087                       | 11,530,549             | 493,108                  |
| Supplies and materials                 | 6,802,529                        | 1,650,052              | -                        |
| Depreciation                           | 18,508,908                       | 1,206,936              | -                        |
| Compensation for damages               | -                                | -                      | 1,286,188                |
| Medical and insurance benefits         | -                                | -                      | -                        |
| Other                                  | 148,276                          | 7,474,038              | 3,731                    |
| Total operating expenses               | <u>42,713,885</u>                | <u>38,502,113</u>      | <u>1,825,777</u>         |
| OPERATING INCOME (LOSS)                | <u>(17,500,395)</u>              | <u>(908,578)</u>       | <u>(1,825,777)</u>       |
| <b>NONOPERATING REVENUE (EXPENSE):</b> |                                  |                        |                          |
| Investment income (expense)            | (7,621)                          | (378)                  | (253)                    |
| Gain (loss) on sale of property        | (190,760)                        | -                      | -                        |
| Other                                  | 321,453                          | -                      | 70,162                   |
| Total nonoperating revenue (expense)   | <u>123,072</u>                   | <u>(378)</u>           | <u>69,909</u>            |
| INCOME (LOSS) BEFORE TRANSFERS         | <u>(17,377,323)</u>              | <u>(908,956)</u>       | <u>(1,755,868)</u>       |
| TRANSFERS IN                           | 42,258,964                       | -                      | 1,290,600                |
| TRANSFERS OUT                          | -                                | -                      | -                        |
| CHANGE IN NET POSITION                 | 24,881,641                       | (908,956)              | (465,268)                |
| NET POSITION, beginning of year        | <u>54,250,529</u>                | <u>6,610,592</u>       | <u>871,916</u>           |
| NET POSITION, end of year              | <u>\$ 79,132,170</u>             | <u>\$ 5,701,636</u>    | <u>\$ 406,648</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, 2022

| General<br>Government<br>Self Insurance | School<br>Professional<br>Employees'<br>Insurance | Employees'<br>Medical<br>Benefit | Injured On<br>Duty  | Treasury<br>Management |
|---|---|----------------------------------|---------------------|------------------------|
| \$ 14,316,994                           | \$ 144,360,363                                    | \$ 259,264,300                   | \$ 1,984,500        | \$ 1,040,850           |
| -                                       | 3,421   | 25,212,785                       | -                   | -                      |
| <u>14,316,994</u>                       | <u>144,363,784</u>                                | <u>284,477,085</u>               | <u>1,984,500</u>    | <u>1,040,850</u>       |
| 512,524                                 | 302,445   | 406,921                          | -                   | 951,273                |
| 7,849,332                               | 11,221,816  | 6,348,999                        | 2,308,567           | 131,091                |
| 40                                      | 58,251  | -                                | -                   | 4,632                  |
| -                                       | -   | -                                | -                   | -                      |
| 5,498,251                               | -   | -                                | -                   | -                      |
| -                                       | 141,373,176                                       | 282,978,214                      | 17,094,487          | -                      |
| -                                       | 9,341   | 10,000                           | 126,525             | 4,764                  |
| <u>13,860,147</u>                       | <u>152,965,029</u>                                | <u>289,744,134</u>               | <u>19,529,579</u>   | <u>1,091,760</u>       |
| <u>456,847</u>                          | <u>(8,601,245)</u>                                | <u>(5,267,049)</u>               | <u>(17,545,079)</u> | <u>(50,910)</u>        |
| (7,766)                                 | (9,459)   | (10,114)                         | (243)               | (63)                   |
| -                                       | -   | -                                | -                   | -                      |
| -                                       | 385   | -                                | -                   | -                      |
| <u>(7,766)</u>                          | <u>(9,074)</u>                                    | <u>(10,114)</u>                  | <u>(243)</u>        | <u>(63)</u>            |
| <u>449,081</u>                          | <u>(8,610,319)</u>                                | <u>(5,277,163)</u>               | <u>(17,545,322)</u> | <u>(50,973)</u>        |
| 15,759,100                              | -   | 5,454,536                        | 19,015,500          | -                      |
| (1,933,000)                             | -   | (3,260)                          | -                   | -                      |
| 14,275,181                              | (8,610,319)                                       | 174,113                          | 1,470,178           | (50,973)               |
| 15,796,822                              | 600,877   | 65,471,484                       | 1,548,595           | 68,003                 |
| <u>\$ 30,072,003</u>                    | <u>\$ (8,009,442)</u>                             | <u>\$ 65,645,597</u>             | <u>\$ 3,018,773</u> | <u>\$ 17,030</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, 2022

|  | Technology<br>Revolving | School<br>Print Shop | Total<br>Internal<br>Service<br>Funds |
|--|-------------------------|----------------------|---------------------------------------|
| <b>OPERATING REVENUES:</b>             |                         |                      |                                       |
| Charges for services                   | \$ 249,041              | \$ 1,062,048         | \$ 485,085,121                        |
| Other                                  | -                       | -                    | 25,216,206                            |
|  | <u>249,041</u>          | <u>1,062,048</u>     | <u>510,301,327</u>                    |
| <b>OPERATING EXPENSES:</b>             |                         |                      |                                       |
| Personal services                      | -                       | 157,901              | 23,407,437                            |
| Contractual services                   | 22,504                  | 1,076,195            | 53,843,248                            |
| Supplies and materials                 | 2,238,964               | -                    | 10,754,468                            |
| Depreciation                           | -                       | -                    | 19,715,844                            |
| Compensation for damages               | -                       | -                    | 6,784,439                             |
| Medical and insurance benefits         | -                       | -                    | 441,445,877                           |
| Other                                  | -                       | -                    | 7,776,675                             |
|  | <u>2,261,468</u>        | <u>1,234,096</u>     | <u>563,727,988</u>                    |
| <b>OPERATING INCOME (LOSS)</b>         | <u>(2,012,427)</u>      | <u>(172,048)</u>     | <u>(53,426,661)</u>                   |
| <b>NONOPERATING REVENUE (EXPENSE):</b> |                         |                      |                                       |
| Investment income (expense)            | (817)                   | (273)                | (36,987)                              |
| Gain (loss) on sale of property        | -                       | -                    | (190,760)                             |
| Other                                  | -                       | -                    | 392,000                               |
|  | <u>(817)</u>            | <u>(273)</u>         | <u>164,253</u>                        |
| <b>INCOME (LOSS) BEFORE TRANSFERS</b>  | <u>(2,013,244)</u>      | <u>(172,321)</u>     | <u>(53,262,408)</u>                   |
| TRANSFERS IN                           | 1,500,000               | -                    | 85,278,700                            |
| TRANSFERS OUT                          | -                       | -                    | (1,936,260)                           |
| <b>CHANGE IN NET POSITION</b>          | <u>(513,244)</u>        | <u>(172,321)</u>     | <u>30,080,032</u>                     |
| <b>NET POSITION, beginning of year</b> | <u>2,156,752</u>        | <u>1,440,205</u>     | <u>148,815,775</u>                    |
| <b>NET POSITION, end of year</b>       | <u>\$ 1,643,508</u>     | <u>\$ 1,267,884</u>  | <u>\$ 178,895,807</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, 2022

|   | Office of<br>Fleet<br>Management | Information<br>Systems | School<br>Self Insurance |
|---|----------------------------------|------------------------|--------------------------|
| Cash flows from operating activities:                                   |                                  |                        |                          |
| Receipts from customers and users                                       | \$ 24,774,715                    | \$ 37,312,672          | \$ -                     |
| Payments to suppliers   | (18,192,065)                     | (20,249,270)           | (892,413)                |
| Payments to employees   | (4,106,200)                      | (16,312,714)           | -                        |
| Other receipts  | 321,453                          | -                      | 70,162                   |
|   | <u>2,797,903</u>                 | <u>750,688</u>         | <u>(822,251)</u>         |
| Net cash provided by (used in) operating activities                     |                                  |                        |                          |
| Cash flows from noncapital financing activities:                        |                                  |                        |                          |
| Transfers in  | 42,258,964                       | -                      | -                        |
| Transfers out   | -                                | -                      | -                        |
|   | <u>42,258,964</u>                | <u>-</u>               | <u>-</u>                 |
| Net cash provided by (used in) noncapital financing activities          |                                  |                        |                          |
| Cash flows from capital and related financing activities:               |                                  |                        |                          |
| Acquisition of capital assets   | (16,457,207)                     | (346,948)              | -                        |
| Proceeds from the sale of property                                      | 12,062                           | -                      | -                        |
|   | <u>(16,445,145)</u>              | <u>(346,948)</u>       | <u>-</u>                 |
| Net cash provided by (used in) capital and related financing activities |                                  |                        |                          |
| Cash flows from investing activities:                                   |                                  |                        |                          |
| Interest on investments   | (6,884)                          | -                      | (63)                     |
|   | <u>(6,884)</u>                   | <u>-</u>               | <u>(63)</u>              |
| Net cash provided by (used in) investing activities                     |                                  |                        |                          |
| Net changes in cash and cash equivalents                                | 28,604,838                       | 403,740                | (822,314)                |
| Cash and cash equivalents at beginning of year                          | 10,783,257                       | 5,065,510              | 3,068,628                |
| Cash and cash equivalents at end of year                                | <u>\$ 39,388,095</u>             | <u>\$ 5,469,250</u>    | <u>\$ 2,246,314</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, 2022

| General<br>Government<br>Self Insurance | School<br>Professional<br>Employees'<br>Insurance | Employees'<br>Medical<br>Benefit | Injured On<br>Duty   | Treasury<br>Management |
|---|---|----------------------------------|----------------------|------------------------|
| \$ 16,613,045                           | \$ 141,007,222                                    | \$ 275,538,633                   | \$ 1,984,535         | \$ 1,012,244           |
| (10,984,153)                            | (151,374,674)                                     | (290,197,030)                    | (17,708,045)         | (139,862)              |
| -                                       | (300,864)   | (404,480)                        | -                    | (888,787)              |
| -                                       | 385   | -                                | -                    | -                      |
| <u>5,628,892</u>                        | <u>(10,667,931)</u>                               | <u>(15,062,877)</u>              | <u>(15,723,510)</u>  | <u>(16,405)</u>        |
| 15,759,100                              | -   | 5,454,536                        | 19,015,500           | -                      |
| (1,933,000)                             | -   | (3,260)                          | -                    | -                      |
| <u>13,826,100</u>                       | <u>-</u>  | <u>5,451,276</u>                 | <u>19,015,500</u>    | <u>-</u>               |
| -                                       | -   | -                                | -                    | -                      |
| <u>-</u>                                | <u>-</u>  | <u>-</u>                         | <u>-</u>             | <u>-</u>               |
| -                                       | -   | -                                | -                    | -                      |
| <u>(6,596)</u>                          | <u>(8,866)</u>                                    | <u>(4,874)</u>                   | <u>528</u>           | <u>(56)</u>            |
| <u>(6,596)</u>                          | <u>(8,866)</u>                                    | <u>(4,874)</u>                   | <u>528</u>           | <u>(56)</u>            |
| 19,448,396                              | (10,676,797)                                      | (9,616,475)                      | 3,292,518            | (16,461)               |
| <u>19,332,309</u>                       | <u>10,701,480</u>                                 | <u>87,942,263</u>                | <u>7,201,725</u>     | <u>119,334</u>         |
| <u>\$ 38,780,705</u>                    | <u>\$ 24,683</u>                                  | <u>\$ 78,325,788</u>             | <u>\$ 10,494,243</u> | <u>\$ 102,873</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, 2022

|   | Technology<br>Revolving | School<br>Print Shop | Total<br>Internal<br>Service<br>Funds |
|---|-------------------------|----------------------|---------------------------------------|
| Cash flows from operating activities:                                   |                         |                      |                                       |
| Receipts from customers and users                                       | \$ 201,855              | \$ 1,664,027         | \$ 500,108,948                        |
| Payments to suppliers   | (1,495,520)             | (1,091,345)          | (512,324,377)                         |
| Payments to employees   | -                       | (157,009)            | (22,170,054)                          |
| Other receipts  | -                       | -                    | 392,000                               |
| Net cash provided by (used in) operating activities                     | <u>(1,293,665)</u>      | <u>415,673</u>       | <u>(33,993,483)</u>                   |
| Cash flows from noncapital financing activities:                        |                         |                      |                                       |
| Transfers in  | 1,500,000               | -                    | 83,988,100                            |
| Transfers out   | -                       | -                    | (1,936,260)                           |
| Net cash provided by (used in) noncapital financing activities          | <u>1,500,000</u>        | <u>-</u>             | <u>82,051,840</u>                     |
| Cash flows from capital and related financing activities:               |                         |                      |                                       |
| Acquisition of capital assets   | -                       | -                    | (16,804,155)                          |
| Proceeds from the sale of property                                      | -                       | -                    | 12,062                                |
| Net cash provided by (used in) capital and related financing activities | <u>-</u>                | <u>-</u>             | <u>(16,792,093)</u>                   |
| Cash flows from investing activities:                                   |                         |                      |                                       |
| Interest on investments   | (735)                   | (219)                | (27,765)                              |
| Net cash provided by (used in) investing activities                     | <u>(735)</u>            | <u>(219)</u>         | <u>(27,765)</u>                       |
| Net changes in cash and cash equivalents                                | 205,600                 | 415,454              | 31,238,499                            |
| Cash and cash equivalents at beginning of year                          | <u>2,177,348</u>        | <u>836,170</u>       | <u>147,228,024</u>                    |
| Cash and cash equivalents at end of year                                | <u>\$ 2,382,948</u>     | <u>\$ 1,251,624</u>  | <u>\$ 178,466,523</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, 2022

|   | Office of<br>Fleet<br>Management | Information<br>Systems | School<br>Self Insurance |
|---|----------------------------------|------------------------|--------------------------|
| Reconciliation of operating income to net cash provided by<br>(used in) operating activities:               |                                  |                        |                          |
| Operating income (loss)   | <u>\$ (17,500,395)</u>           | <u>\$ (908,578)</u>    | <u>\$ (1,825,777)</u>    |
| Adjustments to reconcile operating income (loss)<br>to net cash provided by (used in) operating activities: |                                  |                        |                          |
| Depreciation  | 18,508,908                       | 1,206,936              | -                        |
| Other receipts  | 321,453                          | -                      | 70,162                   |
| Changes in assets and liabilities:  |                                  |                        |                          |
| Accounts receivable   | (8,303)                          | (25,651)               | -                        |
| Due from other funds of the primary government  | (430,472)                        | (255,212)              | -                        |
| Due from component units  | -                                | -                      | -                        |
| Inventories of supplies   | (78,241)                         | -                      | -                        |
| Accounts payable  | 1,710,189                        | (230,340)              | 12,635                   |
| Accrued payroll   | 286,885                          | 327,824                | -                        |
| Claims payable  | -                                | -                      | 920,327                  |
| Due to other funds of the primary government  | (12,121)                         | 633,712                | 402                      |
| Other current liabilities   | <u>-</u>                         | <u>1,997</u>           | <u>-</u>                 |
| Total adjustments   | <u>20,298,298</u>                | <u>1,659,266</u>       | <u>1,003,526</u>         |
| Net cash provided by (used in)<br>operating activities  | <u>\$ 2,797,903</u>              | <u>\$ 750,688</u>      | <u>\$ (822,251)</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, 2022

| <u>General<br/>Government<br/>Self Insurance</u> | <u>School<br/>Professional<br/>Employees'<br/>Insurance</u> | <u>Employees'<br/>Medical<br/>Benefit</u> | <u>Injured On<br/>Duty</u> | <u>Treasury<br/>Management</u> |
|--|---|---|----------------------------|--------------------------------|
| \$ 456,847                                       | \$ (8,601,245)  | \$ (5,267,049)                            | \$ (17,545,079)            | \$ (50,910)                    |
| -  | -   | -   | -                          | -                              |
| -  | 385   | -   | -                          | -                              |
| -  | (105,632)   | (2,355,752)                               | 35                         | -                              |
| 1,844,751  | (3,250,930)   | (6,582,700)                               | -                          | (28,606)                       |
| 451,300  | -   | -   | -                          | -                              |
| -  | -   | -   | -                          | -                              |
| 25,341   | (290,149)   | (4,176,817)                               | (20,415)                   | (687)                          |
| 1,242  | 1,581   | 2,441                                     | -                          | 62,486                         |
| 2,834,229  | (25,763)  | 3,317,000                                 | 1,842,000                  | -                              |
| 15,182   | 1,603,822   | -   | -                          | 1,312                          |
| -  | -   | -   | (51)                       | -                              |
| <u>5,172,045</u>                                 | <u>(2,066,686)</u>  | <u>(9,795,828)</u>                        | <u>1,821,569</u>           | <u>34,505</u>                  |
| <u>\$ 5,628,892</u>                              | <u>\$ (10,667,931)</u>                                      | <u>\$ (15,062,877)</u>                    | <u>\$ (15,723,510)</u>     | <u>\$ (16,405)</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, 2022

|   | Technology<br>Revolving | School<br>Print Shop | Total<br>Internal<br>Service<br>Funds |
|---|-------------------------|----------------------|---------------------------------------|
| Reconciliation of operating income to net cash provided by<br>(used in) operating activities:               |                         |                      |                                       |
| Operating income (loss)   | \$ (2,012,427)          | \$ (172,048)         | \$ (53,426,661)                       |
| Adjustments to reconcile operating income (loss)<br>to net cash provided by (used in) operating activities: |                         |                      |                                       |
| Depreciation  | -                       | -                    | 19,715,844                            |
| Other receipts  | -                       | -                    | 392,000                               |
| Changes in assets and liabilities:  |                         |                      |                                       |
| Accounts receivable   | -                       | -                    | (2,495,303)                           |
| Due from other funds of the primary government  | (47,203)                | 601,980              | (8,148,392)                           |
| Due from component units  | 17                      | -                    | 451,317                               |
| Inventories of supplies   | -                       | -                    | (78,241)                              |
| Accounts payable  | 752,083                 | (17,491)             | (2,235,651)                           |
| Accrued payroll   | -                       | 892                  | 683,351                               |
| Claims payable  | -                       | -                    | 8,887,793                             |
| Due to other funds of the primary government  | 13,865                  | 2,340                | 2,258,514                             |
| Other current liabilities   | -                       | -                    | 1,946                                 |
| Total adjustments   | 718,762                 | 587,721              | 19,433,178                            |
| Net cash provided by (used in)<br>operating activities  | \$ (1,293,665)          | \$ 415,673           | \$ (33,993,483)                       |

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.



## 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 and other departments 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, 2022

|  | Davidson<br>County<br>Employees'<br>Retirement | Metropolitan<br>Employees'<br>Benefit<br>Trust | Employees'<br>Pension and<br>Insurance | Teachers'<br>Retirement<br>Plan |
|--|--|--|--|---------------------------------|
| <b>ASSETS:</b>   |  |  |  |                                 |
| Cash and cash equivalents                                    | \$ -   | \$ 110,724,226                                 | \$ 1,321,347                           | \$ 26,653,179                   |
| Investments, at fair value:                                  |  |  |  |                                 |
| Asset backed securities                                      | -  | 17,507,352                                     | -                                      | 593,526                         |
| Bank debt notes  | -  | 18,980,454                                     | -                                      | 643,466                         |
| Commingled funds U.S. debt                                   | -  | 34,128,125                                     | -                                      | 1,156,995                       |
| Common collective trust                                      | -  | 120,478,042                                    | -                                      | 4,084,387                       |
| Corporate debt instruments                                   | -  | 134,908,455                                    | -                                      | 4,573,600                       |
| Corporate stock common                                       | -  | 285,329,716                                    | -                                      | 9,673,108                       |
| Corporate stock preferred                                    | -  | 3,807,325                                      | -                                      | 129,074                         |
| Equity commingled funds                                      | -  | 64,528,180                                     | -                                      | 2,187,603                       |
| Fixed income funds   | -  | 294,661,354                                    | -                                      | 9,989,464                       |
| Futures  | -  | (5,744,785)                                    | -                                      | (194,757)                       |
| Municipals   | -  | 591,007  | -                                      | 20,036                          |
| Non U.S. corporate bonds                                     | -  | 8,053,943                                      | -                                      | 273,041                         |
| Non U.S. government bonds                                    | -  | 13,381,641                                     | -                                      | 453,658                         |
| Non U.S. government private placements                       | -  | 8,849,040                                      | -                                      | 299,996                         |
| Other securities   | -  | 28,980,276                                     | -                                      | 982,476                         |
| Partnership joint venture interest                           | -  | 2,280,065,615                                  | -                                      | 77,297,663                      |
| Real estate  | -  | 11,131,308                                     | -                                      | 377,368                         |
| Registered investment companies                              | -  | 111,848,450                                    | -                                      | 3,791,831                       |
| Short term investment fund                                   | -  | 257,670,320                                    | -                                      | 8,735,412                       |
| Swaps  | -  | (14,474,850)                                   | -                                      | (490,719)                       |
| Treasury bills 1 year or less                                | -  | 7,136,447                                      | -                                      | 241,936                         |
| U.S. government securities                                   | -  | 112,236,491                                    | -                                      | 3,804,986                       |
| U.S. private placements                                      | -  | 166,085,735                                    | -                                      | 5,630,557                       |
| Cash collateral received - securities lending program        | -  | 53,481,433                                     | -                                      | -                               |
| Due from other funds of the primary government               | 17,812   | 1,176,083                                      | 158,237                                | 4,305,397                       |
| Total assets   | <u>17,812</u>                                  | <u>4,125,521,383</u>                           | <u>1,479,584</u>                       | <u>165,213,283</u>              |
| <b>LIABILITIES:</b>  |  |  |  |                                 |
| Accounts payable   | 8  | 888,105  | 921                                    | 18,647                          |
| Payable for collateral received - securities lending program | -  | 53,481,433                                     | -                                      | -                               |
| Due to other funds of the primary government                 | 17,804   | 18,316,754                                     | 300,986                                | 356,757                         |
| Total liabilities  | <u>17,812</u>                                  | <u>72,686,292</u>                              | <u>301,907</u>                         | <u>375,404</u>                  |
| <b>NET POSITION:</b>   |  |  |  |                                 |
| Restricted for pensions                                      | -  | 4,052,835,091                                  | 1,177,677                              | 164,837,879                     |
| Held in trust for other employee benefits                    | -  | -  | -                                      | -                               |
| Total net position   | <u>\$ -</u>                                    | <u>\$ 4,052,835,091</u>                        | <u>\$ 1,177,677</u>                    | <u>\$ 164,837,879</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  
 PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS (CONTINUED)

June 30, 2022

| Closed<br>City<br>Plan | Teachers'<br>Civil<br>Service and<br>Pension | Metropolitan<br>Employees'<br>Flexible<br>Benefits<br>Plan | Education<br>Flexible<br>Benefits<br>Plan | Total Pension<br>(and Other<br>Employee Benefit)<br>Trust Funds |
|------------------------|--|--|---|---|
| \$ -                   | \$ 1,052,453                                 | \$ 1,146,164   | \$ 328,098                                | \$ 141,225,467  |
| -                      | -  | -  | -   | 18,100,878  |
| -                      | -  | -  | -   | 19,623,920  |
| -                      | -  | -  | -   | 35,285,120  |
| -                      | -  | -  | -   | 124,562,429   |
| -                      | -  | -  | -   | 139,482,055   |
| -                      | -  | -  | -   | 295,002,824   |
| -                      | -  | -  | -   | 3,936,399   |
| -                      | -  | -  | -   | 66,715,783  |
| -                      | -  | -  | -   | 304,650,818   |
| -                      | -  | -  | -   | (5,939,542)   |
| -                      | -  | -  | -   | 611,043   |
| -                      | -  | -  | -   | 8,326,984   |
| -                      | -  | -  | -   | 13,835,299  |
| -                      | -  | -  | -   | 9,149,036   |
| -                      | -  | -  | -   | 29,962,752  |
| -                      | -  | -  | -   | 2,357,363,278   |
| -                      | -  | -  | -   | 11,508,676  |
| -                      | -  | -  | -   | 115,640,281   |
| -                      | -  | -  | -   | 266,405,732   |
| -                      | -  | -  | -   | (14,965,569)  |
| -                      | -  | -  | -   | 7,378,383   |
| -                      | -  | -  | -   | 116,041,477   |
| -                      | -  | -  | -   | 171,716,292   |
| -                      | -  | -  | -   | 53,481,433  |
| 2,379                  | 88,408                                       | 7,015  | 14,421                                    | 5,769,752   |
| <u>2,379</u>           | <u>1,140,861</u>                             | <u>1,153,179</u>   | <u>342,519</u>                            | <u>4,294,871,000</u>  |
| 51                     | 779  | 32,761   | 1,739                                     | 943,011   |
| -                      | -  | -  | -   | 53,481,433  |
| <u>2,328</u>           | <u>177,117</u>                               | <u>-</u>   | <u>-</u>                                  | <u>19,171,746</u>   |
| <u>2,379</u>           | <u>177,896</u>                               | <u>32,761</u>  | <u>1,739</u>                              | <u>73,596,190</u>   |
| -                      | 962,965                                      | -  | -   | 4,219,813,612   |
| -                      | -  | 1,120,418  | 340,780                                   | 1,461,198   |
| <u>\$ -</u>            | <u>\$ 962,965</u>                            | <u>\$ 1,120,418</u>  | <u>\$ 340,780</u>                         | <u>\$ 4,221,274,810</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, 2022

|   | Richard R.<br>Rooker,<br>Circuit Court<br>Clerk | Maria M.<br>Salas, Clerk<br>and Master | Brenda<br>Wynn,<br>County Clerk | Howard<br>Gentry,<br>Criminal<br>Court<br>Clerk |
|---|---|--|---------------------------------|---|
| <b>ASSETS:</b>  |   |  |                                 |   |
| Cash and cash equivalents                                       | \$ 33,632,790                                   | \$ 13,992,190                          | \$ 605,414                      | \$ 9,812,650                                    |
| Investments:  |   |  |                                 |   |
| Mortgages and real estate                                       | -   | -                                      | -                               | 581,100   |
| Accrued interest receivable                                     | 2,240   | -                                      | -                               | -   |
| Due from other funds of the primary government                  | -   | -                                      | -                               | -   |
|   | <u>33,635,030</u>                               | <u>13,992,190</u>                      | <u>605,414</u>                  | <u>10,393,750</u>                               |
| Total assets  |   |  |                                 |   |
| <b>LIABILITIES:</b>   |   |  |                                 |   |
| Due to individuals, organizations and other governments         | 6,273,218                                       | -                                      | 605,414                         | 3,332,697                                       |
| Other liabilities   | -   | 8,701                                  | -                               | -   |
|   | <u>6,273,218</u>                                | <u>8,701</u>                           | <u>605,414</u>                  | <u>3,332,697</u>                                |
| Total liabilities   |   |  |                                 |   |
| <b>NET POSITION:</b>  |   |  |                                 |   |
| Restricted for individuals, organizations and other governments | 27,361,812                                      | 13,983,489                             | -                               | 7,061,053                                       |
|   | <u>\$ 27,361,812</u>                            | <u>\$ 13,983,489</u>                   | <u>\$ -</u>                     | <u>\$ 7,061,053</u>                             |
| Total net position  |   |  |                                 |   |

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, 2022

| Karen<br>Johnson,<br>County<br>Register | Lonnell<br>Matthews,<br>Juvenile<br>Court Clerk | Sold<br>Property<br>Tax<br>Receivables | Planning<br>Performance<br>Bonds | Total<br>Custodial<br>Funds |
|---|---|--|----------------------------------|-----------------------------|
| \$ 17,616,700                           | \$ 1,630,068                                    | \$ -                                   | \$ -                             | \$ 77,289,812               |
| -                                       | -   | -                                      | -                                | 581,100                     |
| -                                       | -   | -                                      | -                                | 2,240                       |
| -                                       | -   | -                                      | -                                | -                           |
| <u>17,616,700</u>                       | <u>1,630,068</u>                                | <u>-</u>                               | <u>-</u>                         | <u>77,873,152</u>           |
| 11,645,898                              | 198,005   | -                                      | -                                | 22,055,232                  |
| 381,341                                 | -   | -                                      | -                                | 390,042                     |
| <u>12,027,239</u>                       | <u>198,005</u>                                  | <u>-</u>                               | <u>-</u>                         | <u>22,445,274</u>           |
| 5,589,461                               | 1,432,063                                       | -                                      | -                                | 55,427,878                  |
| <u>\$ 5,589,461</u>                     | <u>\$ 1,432,063</u>                             | <u>\$ -</u>                            | <u>\$ -</u>                      | <u>\$ 55,427,878</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, 2022

|  | Davidson<br>County<br>Employees'<br>Retirement | Metropolitan<br>Employees'<br>Benefit<br>Trust | Employees'<br>Pension and<br>Insurance | Teachers'<br>Retirement<br>Plan |
|--|--|--|--|---------------------------------|
| <b>ADDITIONS:</b>  |  |  |  |                                 |
| Investment income:                                       |  |  |  |                                 |
| Interest and dividend income                             | \$ -   | \$ 177,848,654                                 | \$ -                                   | \$ 5,935,564                    |
| Net appreciation (depreciation) of investments           | -  | (145,874,388)                                  | -                                      | (5,015,819)                     |
| Miscellaneous  | -  | 101,932  | -                                      | 17,396                          |
| Net increase (decrease) in<br>fair value of investments  | -  | 32,076,198                                     | -                                      | 937,141                         |
| Net income earned on securities lending<br>transactions: |  |  |  |                                 |
| Securities lending income                                | -  | 237,631  | -                                      | -                               |
| Securities lending expense                               | -  | (47,520)                                       | -                                      | -                               |
| Net income earned on<br>securities lending transactions  | -  | 190,111  | -                                      | -                               |
| Less investment expenses                                 | (37)   | (69,387,946)                                   | (108)                                  | (2,318,964)                     |
| Net investment income (loss)                             | (37)   | (37,121,637)                                   | (108)                                  | (1,381,823)                     |
| Contributions:   |  |  |  |                                 |
| Employee contributions                                   | -  | 46,950   | -                                      | -                               |
| Employer contributions                                   | 640,375  | 92,752,276                                     | 2,028,744                              | 26,327,618                      |
| Transfers in   | -  | 120,333  | -                                      | -                               |
| Contributions from the State of Tennessee                | -  | -  | 1,768,040                              | 8,430,391                       |
| Miscellaneous  | -  | -  | -                                      | -                               |
| Total contributions                                      | 640,375  | 92,919,559                                     | 3,796,784                              | 34,758,009                      |
| Total additions  | 640,338  | 55,797,922                                     | 3,796,676                              | 33,376,186                      |
| <b>DEDUCTIONS:</b>                                       |  |  |  |                                 |
| Pension and other employee benefits                      | 640,338  | 203,945,363                                    | 3,796,676                              | 26,353,582                      |
| Administrative expenses                                  | -  | 3,849,692                                      | -                                      | 104,189                         |
| Transfers out  | -  | -  | -                                      | -                               |
| Total deductions   | 640,338  | 207,795,055                                    | 3,796,676                              | 26,457,771                      |
| Change in net position                                   | -  | (151,997,133)                                  | -                                      | 6,918,415                       |
| NET POSITION, beginning of year                          | -  | 4,204,832,224                                  | 1,177,677                              | 157,919,464                     |
| NET POSITION, end of year                                | \$ -   | \$ 4,052,835,091                               | \$ 1,177,677                           | \$ 164,837,879                  |

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, 2022

| Closed<br>City<br>Plan | Teachers' Civil<br>Service and<br>Pension | Employees'<br>Flexible<br>Benefits<br>Plan | Education<br>Flexible<br>Benefits<br>Plan | Total<br>Pension (and Other<br>Employee Benefit)<br>Trust Funds |
|------------------------|---|--|---|---|
| \$ -                   | \$ -                                      | \$ 2,327                                   | \$ 1,142                                  | \$ 183,787,687  |
| -                      | -   | -  | -   | (150,890,207)   |
| -                      | -   | -  | -   | 119,328   |
| -                      | -   | 2,327                                      | 1,142                                     | 33,016,808  |
| -                      | -   | -  | -   | 237,631   |
| -                      | -   | -  | -   | (47,520)  |
| -                      | -   | -  | -   | 190,111   |
| (224)                  | (98)                                      | (3,079)                                    | (2,211)                                   | (71,712,667)  |
| (224)                  | (98)                                      | (752)                                      | (1,069)                                   | (38,505,748)  |
| -                      | -   | 1,318,029                                  | 1,326,854                                 | 2,691,833   |
| 3,868,698              | 711,965                                   | -  | -   | 126,329,676   |
| -                      | -   | 3,260                                      | -   | 123,593   |
| -                      | 1,106,572                                 | -  | -   | 11,305,003  |
| -                      | -   | 2,967,821                                  | -   | 2,967,821   |
| 3,868,698              | 1,818,537                                 | 4,289,110                                  | 1,326,854                                 | 143,417,926   |
| 3,868,474              | 1,818,439                                 | 4,288,358                                  | 1,325,785                                 | 104,912,178   |
| 3,868,474              | 1,818,439                                 | -  | -   | 240,422,872   |
| -                      | -   | 1,344,314                                  | 2,188,515                                 | 7,486,710   |
| -                      | -   | 5,454,536                                  | -   | 5,454,536   |
| 3,868,474              | 1,818,439                                 | 6,798,850                                  | 2,188,515                                 | 253,364,118   |
| -                      | -   | (2,510,492)                                | (862,730)                                 | (148,451,940)   |
| -                      | 962,965                                   | 3,630,910                                  | 1,203,510                                 | 4,369,726,750   |
| \$ -                   | \$ 962,965                                | \$ 1,120,418                               | \$ 340,780                                | \$ 4,221,274,810  |

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, 2022

|   | Richard R.<br>Rooker,<br>Circuit Court<br>Clerk | Maria M.<br>Salas, Clerk<br>and Master | Brenda<br>Wynn,<br>County Clerk | Howard<br>Gentry,<br>Criminal<br>Court<br>Clerk |
|---|---|--|---------------------------------|---|
| <b>ADDITIONS:</b>   |   |  |                                 |   |
| Collections of costs, fees, fines and other taxes for<br>county and state governments | \$ 18,321,487                                   | \$ 7,364,807                           | \$ 102,321,160                  | \$ 4,554,889                                    |
| Fines, fees and other collections   | 60,641,138                                      | 24,183,866                             | 1,613,768                       | 2,380,235                                       |
| Interest income   | 7,082   | -                                      | -                               | 9,111   |
| <b>Total additions</b>  | <b>78,969,707</b>                               | <b>31,548,673</b>                      | <b>103,934,928</b>              | <b>6,944,235</b>                                |
| <b>DEDUCTIONS:</b>  |   |  |                                 |   |
| Payments to county and state governments  | 5,524,974                                       | 8,108,389                              | 102,321,160                     | 4,557,271                                       |
| Payments to individuals and organizations   | 63,094,511                                      | 18,466,216                             | -                               | 3,209,440                                       |
| Administrative expenses   | 5,631,544                                       | 5,073                                  | 1,613,768                       | -   |
| <b>Total deductions</b>   | <b>74,251,029</b>                               | <b>26,579,678</b>                      | <b>103,934,928</b>              | <b>7,766,711</b>                                |
| <b>Change in net position</b>   | <b>4,718,678</b>                                | <b>4,968,995</b>                       | <b>-</b>                        | <b>(822,476)</b>                                |
| <b>NET POSITION, beginning of year</b>  | <b>22,643,134</b>                               | <b>9,014,494</b>                       | <b>-</b>                        | <b>7,883,529</b>                                |
| <b>NET POSITION, end of year</b>  | <b>\$ 27,361,812</b>                            | <b>\$ 13,983,489</b>                   | <b>\$ -</b>                     | <b>\$ 7,061,053</b>                             |

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, 2022

| Karen<br>Johnson,<br>County<br>Register | Lonnell<br>Matthews,<br>Juvenile<br>Court Clerk | Sold<br>Property<br>Tax<br>Receivables | Planning<br>Performance<br>Bonds | Total<br>Custodial<br>Funds |
|---|---|--|----------------------------------|-----------------------------|
| \$ 113,812,216                          | \$ 411,791                                      | \$ -                                   | \$ -                             | \$ 246,786,350              |
| 612,516                                 | 238,497   | -                                      | -                                | 89,670,020                  |
| 24,964                                  | -   | -                                      | -                                | 41,157                      |
| <u>114,449,696</u>                      | <u>650,288</u>                                  | <u>-</u>                               | <u>-</u>                         | <u>336,497,527</u>          |
| 111,156,691                             | 411,911   | -                                      | -                                | 232,080,396                 |
| -                                       | 291,389   | 67,671                                 | 648,074                          | 85,777,301                  |
| 2,790,020                               | -   | -                                      | -                                | 10,040,405                  |
| <u>113,946,711</u>                      | <u>703,300</u>                                  | <u>67,671</u>                          | <u>648,074</u>                   | <u>327,898,102</u>          |
| 502,985                                 | (53,012)  | (67,671)                               | (648,074)                        | 8,599,425                   |
| <u>5,086,476</u>                        | <u>1,485,075</u>                                | <u>67,671</u>                          | <u>648,074</u>                   | <u>46,828,453</u>           |
| <u>\$ 5,589,461</u>                     | <u>\$ 1,432,063</u>                             | <u>\$ -</u>                            | <u>\$ -</u>                      | <u>\$ 55,427,878</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:

Richard Rooker, 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

SOLD PROPERTY TAX RECEIVABLES FUND

The Sold Property Tax Receivables Fund accounted for property tax funds collected by the Government on behalf of the buyers of certain property tax receivable balances. The Government no longer sales property tax receivable balances, and the fund was closed in the year ended June 30, 2022.

PLANNING PERFORMANCE BONDS FUND

The Planning Performance Bonds Fund was closed during fiscal year 2022 and is accounted for in the General Fund.





## **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, 2022

## ASSETS:

|                                 |                           |
|---------------------------------|---------------------------|
| Cash and cash equivalents       | \$ 56,873,318             |
| Investments                     | 736,991                   |
| Accounts receivable             | 8,484,141                 |
| Notes receivable                | 27,207,855                |
| Lease receivable                | 7,665,936                 |
| Due from the primary government | <u>450,913</u>            |
| <br>Total assets                | <br><u>\$ 101,419,154</u> |

## LIABILITIES:

|                               |                       |
|-------------------------------|-----------------------|
| Accounts payable              | \$ 52,236,391         |
| Accrued payroll               | 23,366                |
| Due to the primary government | <u>7,245,288</u>      |
| <br>Total liabilities         | <br><u>59,505,045</u> |

## DEFERRED INFLOWS OF RESOURCES:

|   |                       |
|---|-----------------------|
| Unavailable revenue - tax increment financing | 28,000,000            |
| Unavailable revenue - leases                  | <u>7,541,100</u>      |
| <br>Total deferred inflows of resources       | <br><u>35,541,100</u> |

## FUND BALANCES:

|   |                           |
|---|---------------------------|
| Restricted for capital projects   | 2,865,683                 |
| Restricted for debt service   | 9,972,585                 |
| Unassigned  | <u>(6,465,259)</u>        |
| <br>Total fund balances   | <br><u>6,373,009</u>      |
| <br>Total liabilities, deferred inflows of resources, and fund balances | <br><u>\$ 101,419,154</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, 2022

|  |    |               |
|--|----|---------------|
| Fund balances  | \$ | 6,373,009     |
| <p>Amounts reported in the Statement of Net Position are different because:</p>  |    |               |
| <p>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.</p>   |    |               |
|  |    | 643,494,310   |
| <p>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.</p> |    |               |
| Bonds payable  |    | (346,360,000) |
| Less deferred charge on refunding  |    | 9,028,904     |
| Add net bond premium/discount  |    | (258,953)     |
| Accrued interest payable   |    | (4,548,017)   |
| Compensated absences   |    | (62,147)      |
|  |    | (62,147)      |
| Net position   | \$ | 307,667,106   |

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, 2022

REVENUES:

|   |                       |
|---|-----------------------|
| Local option sales tax                            | \$ 4,257,434          |
| Other taxes, licenses and permits                 | 4,377,738             |
| Revenues from the use of money or property        | 1,360,494             |
| Revenues from other governmental agencies         | 26,663,694            |
| Charges for current services                      | 7,804,362             |
| Compensation for loss, sale or damage to property | 1,474,489             |
| Miscellaneous                                     | <u>4,852</u>          |
| <br>Total revenues                                | <br><u>45,943,063</u> |

EXPENDITURES:

|                        |                        |
|------------------------|------------------------|
| Personal services      | 433,833                |
| Contractual services   | 21,479,533             |
| Supplies and materials | 14,237                 |
| Other costs            | 1,146,128              |
| Capital outlay         | 186,048,346            |
| Debt service:          |                        |
| Principal retirement   | 6,685,000              |
| Interest               | <u>9,227,174</u>       |
| <br>Total expenditures | <br><u>225,034,251</u> |

OTHER FINANCING SOURCES (USES):

|  |                       |
|--|-----------------------|
| Capital contributions                    | <u>79,573,367</u>     |
| <br>Total other financing sources (uses) | <br><u>79,573,367</u> |
| <br>Net change in fund balances          | <br>(99,517,821)      |

|                                  |                     |
|----------------------------------|---------------------|
| FUND BALANCES, beginning of year | <u>105,890,830</u>  |
| FUND BALANCES, end of year       | <u>\$ 6,373,009</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, 2022

|                             |    |              |
|-----------------------------|----|--------------|
| Net change in fund balances | \$ | (99,517,821) |
|-----------------------------|----|--------------|

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 |  | 199,270,820  |
| Depreciation expense          |  | (19,820,976) |

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                         |  | 6,685,000 |
| Amortization of deferred charge on refunding |  | (832,893) |
| Amortization of premium/discount             |  | 64,739    |
| Change in accrued interest                   |  | 131,140   |

|  |  |         |
|--|--|---------|
| Compensated absences reported for governmental activities do not require the use of current financial resources and therefore are not reported as expenditures for governmental funds. |  | (9,348) |
|--|--|---------|

|                        |    |                   |
|------------------------|----|-------------------|
| Change in net position | \$ | <u>85,970,661</u> |
|------------------------|----|-------------------|

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, 2022

|                                     |                   |
|-------------------------------------|-------------------|
| ASSETS:                             |                   |
| Cash and cash equivalents           | \$ 839,911        |
| Total assets                        | <u>\$ 839,911</u> |
| LIABILITIES:                        |                   |
| Accounts payable                    | \$ 770,618        |
| Total liabilities                   | <u>770,618</u>    |
| FUND BALANCES:                      |                   |
| Unassigned                          | <u>69,293</u>     |
| Total fund balances                 | <u>69,293</u>     |
| Total liabilities and fund balances | <u>\$ 839,911</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, 2022

|  |                         |
|--|-------------------------|
| REVENUES:                                |                         |
| Revenue from other governmental agencies | \$ 8,755,000            |
| Charges for current services             | <u>750</u>              |
| Total revenues                           | <u>8,755,750</u>        |
| EXPENDITURES:                            |                         |
| Other costs                              | <u>8,755,050</u>        |
| Total expenditures                       | <u>8,755,050</u>        |
| Net change in fund balances              | 700                     |
| FUND BALANCES, beginning of year         | <u>68,593</u>           |
| FUND BALANCES, end of year               | <u><u>\$ 69,293</u></u> |

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





## 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, 2022

|   | General<br>Services<br>District | Urban<br>Services<br>District | Total<br>General<br>Fund |
|---|---------------------------------|-------------------------------|--------------------------|
| <b>ASSETS:</b>  |                                 |                               |                          |
| Cash and cash equivalents   | \$ 384,959,960                  | \$ 26,047,556                 | \$ 411,007,516           |
| Sales tax receivable  | 51,567,349                      | -                             | 51,567,349               |
| Accounts receivable   | 54,774,797                      | 3,689,605                     | 58,464,402               |
| Property taxes receivable   | 626,479,403                     | 128,932,002                   | 755,411,405              |
| Allowance for doubtful accounts                                     | (14,506,425)                    | (1,052,206)                   | (15,558,631)             |
| Lease receivable  | 7,923,746                       | -                             | 7,923,746                |
| Due from other funds of the primary government (1)                  | 23,286,235                      | 207,938                       | 23,494,173               |
| Inventories of supplies   | 390,334                         | -                             | 390,334                  |
| Other assets  | 480,376                         | -                             | 480,376                  |
|   | <u>\$ 1,135,355,775</u>         | <u>\$ 157,824,895</u>         | <u>\$ 1,293,180,670</u>  |
| <b>LIABILITIES:</b>   |                                 |                               |                          |
| Accounts payable  | \$ 31,636,146                   | \$ 1,339,838                  | \$ 32,975,984            |
| Accrued payroll   | 35,732,529                      | 3,254,539                     | 38,987,068               |
| Due to other funds of the primary government (1)                    | 22,379,280                      | 2,582,845                     | 24,962,125               |
| Due to component units  | 117,200                         | -                             | 117,200                  |
| Unearned revenue  | 524,424                         | -                             | 524,424                  |
| Other liabilities   | 16,762,581                      | -                             | 16,762,581               |
|   | <u>107,152,160</u>              | <u>7,177,222</u>              | <u>114,329,382</u>       |
| <b>DEFERRED INFLOWS OF RESOURCES:</b>                               |                                 |                               |                          |
| Unavailable revenue - property taxes                                | 615,147,521                     | 126,663,475                   | 741,810,996              |
| Unavailable revenue - leases  | 7,863,757                       | -                             | 7,863,757                |
| Unavailable revenue - other revenues                                | 2,335,092                       | 605,996                       | 2,941,088                |
|   | <u>625,346,370</u>              | <u>127,269,471</u>            | <u>752,615,841</u>       |
| <b>FUND BALANCES:</b>   |                                 |                               |                          |
| Nonspendable  | 870,707                         | -                             | 870,707                  |
| Assigned for:   |                                 |                               |                          |
| Specific projects   | 30,577,226                      | 1,829,400                     | 32,406,626               |
| Subsequent year budgetary appropriation                             | 14,000,000                      | -                             | 14,000,000               |
| Unassigned  | 357,409,312                     | 21,548,802                    | 378,958,114              |
|   | <u>402,857,245</u>              | <u>23,378,202</u>             | <u>426,235,447</u>       |
| Total fund balances   | <u>402,857,245</u>              | <u>23,378,202</u>             | <u>426,235,447</u>       |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 1,135,355,775</u>         | <u>\$ 157,824,895</u>         | <u>\$ 1,293,180,670</u>  |

(1) Due from and due to other funds of the primary government include \$2,573,797 from Urban Services District to General Services District which is eliminated in the Basic Financial Statements.

See accompanying auditors' 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, 2022

|   | General<br>Services<br>District | Urban<br>Services<br>District | Total<br>General<br>Fund |
|---|---------------------------------|-------------------------------|--------------------------|
| <b>REVENUES:</b>                                  |                                 |                               |                          |
| Property taxes                                    | \$ 648,332,536                  | \$ 133,143,999                | \$ 781,476,535           |
| Local option sales tax                            | 204,274,395                     | -                             | 204,274,395              |
| Other taxes, licenses and permits                 | 173,254,684                     | 18,437,291                    | 191,691,975              |
| Fines, forfeits and penalties                     | 4,655,522                       | -                             | 4,655,522                |
| Revenues from the use of money or property        | 84,155                          | 7,990                         | 92,145                   |
| Revenues from other governmental agencies         | 148,001,533                     | 548,800                       | 148,550,333              |
| Commissions and fees                              | 18,633,182                      | -                             | 18,633,182               |
| Charges for current services                      | 42,171,116                      | 135,117                       | 42,306,233               |
| Compensation for loss, sale or damage to property | 700,747                         | -                             | 700,747                  |
| Contributions and gifts                           | 37,902                          | -                             | 37,902                   |
| Miscellaneous                                     | 1,098,185                       | -                             | 1,098,185                |
| Total revenues                                    | <u>1,241,243,957</u>            | <u>152,273,197</u>            | <u>1,393,517,154</u>     |
| <b>EXPENDITURES:</b>                              |                                 |                               |                          |
| General government                                | 59,437,051                      | -                             | 59,437,051               |
| Fiscal administration                             | 28,386,656                      | -                             | 28,386,656               |
| Administration of justice                         | 76,456,975                      | -                             | 76,456,975               |
| Law enforcement and care of prisoners             | 351,730,198                     | -                             | 351,730,198              |
| Fire prevention and control                       | 71,572,824                      | 85,380,938                    | 156,953,762              |
| Regulation and inspection                         | 13,062,172                      | -                             | 13,062,172               |
| Conservation of natural resources                 | 324,250                         | -                             | 324,250                  |
| Public welfare                                    | 7,598,119                       | -                             | 7,598,119                |
| Public health and hospitals                       | 75,554,608                      | -                             | 75,554,608               |
| Public library system                             | 32,919,491                      | -                             | 32,919,491               |
| Public works, highways and streets                | 33,392,169                      | 10,210,856                    | 43,603,025               |
| Recreational and cultural                         | 49,084,856                      | -                             | 49,084,856               |
| Retiree benefits                                  | 71,411,391                      | 19,596,617                    | 91,008,008               |
| Miscellaneous                                     | 118,272,137                     | 2,617,526                     | 120,889,663              |
| Capital outlay                                    | 10,615,724                      | -                             | 10,615,724               |
| Total expenditures                                | <u>999,818,621</u>              | <u>117,805,937</u>            | <u>1,117,624,558</u>     |
| Excess of revenues over<br>expenditures           | <u>241,425,336</u>              | <u>34,467,260</u>             | <u>275,892,596</u>       |
| <b>OTHER FINANCING SOURCES (USES):</b>            |                                 |                               |                          |
| Leases  | 10,615,724                      | -                             | 10,615,724               |
| Transfers in (1)                                  | 35,326,249                      | -                             | 35,326,249               |
| Transfers out (1)                                 | (155,033,153)                   | (26,052,500)                  | (181,085,653)            |
| Total other financing sources (uses)              | <u>(109,091,180)</u>            | <u>(26,052,500)</u>           | <u>(135,143,680)</u>     |
| Net change in fund balances                       | 132,334,156                     | 8,414,760                     | 140,748,916              |
| FUND BALANCES, beginning of year                  | <u>270,523,089</u>              | <u>14,963,442</u>             | <u>285,486,531</u>       |
| FUND BALANCES, end of year                        | <u>\$ 402,857,245</u>           | <u>\$ 23,378,202</u>          | <u>\$ 426,235,447</u>    |

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

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, 2022

|   | General Services District |                       |                       | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|---|---------------------------|-----------------------|-----------------------|---|
|   | Budgeted Amounts          |                       | Actual<br>Amounts     |   |
|   | Original                  | Final                 |                       |   |
| <b>REVENUES:</b>                                  |                           |                       |                       |   |
| Property taxes                                    | \$ 621,435,200            | \$ 621,435,200        | \$ 648,332,536        | \$ 26,897,336   |
| Local option sales tax                            | 161,049,600               | 161,049,600           | 204,274,395           | 43,224,795  |
| Other taxes, licenses and permits                 | 142,965,000               | 142,965,000           | 173,254,684           | 30,289,684  |
| Fines, forfeits and penalties                     | 4,744,200                 | 4,744,200             | 4,655,522             | (88,678)  |
| Revenues from the use of money or property        | -                         | -                     | 84,155                | 84,155  |
| Revenues from other governmental agencies         | 123,937,400               | 123,937,400           | 148,001,533           | 24,064,133  |
| Commissions and fees                              | 12,847,300                | 12,847,300            | 18,633,182            | 5,785,882   |
| Charges for current services                      | 43,277,300                | 43,277,300            | 42,171,116            | (1,106,184)   |
| Compensation for loss, sale or damage to property | 698,500                   | 698,500               | 700,747               | 2,247   |
| Contributions and gifts                           | -                         | -                     | 37,902                | 37,902  |
| Miscellaneous                                     | 1,011,700                 | 1,011,700             | 1,098,185             | 86,485  |
| Total revenues                                    | <u>1,111,966,200</u>      | <u>1,111,966,200</u>  | <u>1,241,243,957</u>  | <u>129,277,757</u>  |
| <b>EXPENDITURES:</b>                              |                           |                       |                       |   |
| General government                                | 63,059,300                | 63,059,300            | 59,437,051            | 3,622,249   |
| Fiscal administration                             | 31,650,900                | 31,650,900            | 28,386,656            | 3,264,244   |
| Administration of justice                         | 80,350,500                | 80,367,500            | 76,456,975            | 3,910,525   |
| Law enforcement and care of prisoners             | 347,129,000               | 352,317,600           | 351,730,198           | 587,402   |
| Fire prevention and control                       | 70,185,900                | 71,572,900            | 71,572,824            | 76  |
| Regulation and inspection                         | 13,946,100                | 13,985,700            | 13,062,172            | 923,528   |
| Conservation of natural resources                 | 369,900                   | 369,900               | 324,250               | 45,650  |
| Public welfare                                    | 7,928,300                 | 7,950,300             | 7,598,119             | 352,181   |
| Public health and hospitals                       | 77,762,200                | 77,762,200            | 75,554,608            | 2,207,592   |
| Public library system                             | 34,660,300                | 34,660,300            | 32,919,491            | 1,740,809   |
| Public works, highways and streets                | 36,830,600                | 36,912,200            | 33,392,169            | 3,520,031   |
| Recreational and cultural                         | 54,024,500                | 54,024,500            | 49,084,856            | 4,939,644   |
| Retiree benefits                                  | 71,818,400                | 74,087,600            | 71,411,391            | 2,676,209   |
| Miscellaneous                                     | 142,604,900               | 149,027,900           | 118,272,137           | 30,755,763  |
| Capital outlay                                    | -                         | -                     | 10,615,724            | (10,615,724)  |
| Total expenditures                                | <u>1,032,320,800</u>      | <u>1,047,748,800</u>  | <u>999,818,621</u>    | <u>47,930,179</u>   |
| Excess (deficiency) of revenues over expenditures | <u>79,645,400</u>         | <u>64,217,400</u>     | <u>241,425,336</u>    | <u>177,207,936</u>  |
| <b>OTHER FINANCING SOURCES (USES):</b>            |                           |                       |                       |   |
| Leases  | -                         | -                     | 10,615,724            | 10,615,724  |
| Transfers in                                      | 23,111,800                | 23,111,800            | 35,326,249            | 12,214,449  |
| Transfers out                                     | (102,757,200)             | (152,103,000)         | (155,033,153)         | (2,930,153)   |
| Total other financing sources (uses)              | <u>(79,645,400)</u>       | <u>(128,991,200)</u>  | <u>(109,091,180)</u>  | <u>19,900,020</u>   |
| Net change in fund balances                       | -                         | (64,773,800)          | 132,334,156           | 197,107,956   |
| FUND BALANCES, beginning of year                  | <u>270,523,089</u>        | <u>270,523,089</u>    | <u>270,523,089</u>    | <u>-</u>  |
| FUND BALANCES, end of year                        | <u>\$ 270,523,089</u>     | <u>\$ 205,749,289</u> | <u>\$ 402,857,245</u> | <u>\$ 197,107,956</u>                                     |

See accompanying auditors' 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, 2022

| 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                 |                       |  |
| \$ 131,050,500          | \$ 131,050,500      | \$ 133,143,999       | \$ 2,093,499                                     | \$ 752,485,700        | \$ 752,485,700        | \$ 781,476,535        | \$ 28,990,835                                    |
| -                       | -                   | -                    | -  | 161,049,600           | 161,049,600           | 204,274,395           | 43,224,795                                       |
| 9,152,900               | 9,152,900           | 18,437,291           | 9,284,391  | 152,117,900           | 152,117,900           | 191,691,975           | 39,574,075                                       |
| -                       | -                   | -                    | -  | 4,744,200             | 4,744,200             | 4,655,522             | (88,678)   |
| -                       | -                   | 7,990                | 7,990  | -                     | -                     | 92,145                | 92,145   |
| 522,600                 | 522,600             | 548,800              | 26,200   | 124,460,000           | 124,460,000           | 148,550,333           | 24,090,333                                       |
| -                       | -                   | -                    | -  | 12,847,300            | 12,847,300            | 18,633,182            | 5,785,882  |
| 106,000                 | 106,000             | 135,117              | 29,117   | 43,383,300            | 43,383,300            | 42,306,233            | (1,077,067)                                      |
| -                       | -                   | -                    | -  | 698,500               | 698,500               | 700,747               | 2,247  |
| -                       | -                   | -                    | -  | -                     | -                     | 37,902                | 37,902   |
| -                       | -                   | -                    | -  | 1,011,700             | 1,011,700             | 1,098,185             | 86,485   |
| <u>140,832,000</u>      | <u>140,832,000</u>  | <u>152,273,197</u>   | <u>11,441,197</u>                                | <u>1,252,798,200</u>  | <u>1,252,798,200</u>  | <u>1,393,517,154</u>  | <u>140,718,954</u>                               |
| -                       | -                   | -                    | -  | 63,059,300            | 63,059,300            | 59,437,051            | 3,622,249  |
| -                       | -                   | -                    | -  | 31,650,900            | 31,650,900            | 28,386,656            | 3,264,244  |
| -                       | -                   | -                    | -  | 80,350,500            | 80,367,500            | 76,456,975            | 3,910,525  |
| -                       | -                   | -                    | -  | 347,129,000           | 352,317,600           | 351,730,198           | 587,402  |
| 83,646,600              | 85,381,000          | 85,380,938           | 62   | 153,832,500           | 156,953,900           | 156,953,762           | 138  |
| -                       | -                   | -                    | -  | 13,946,100            | 13,985,700            | 13,062,172            | 923,528  |
| -                       | -                   | -                    | -  | 369,900               | 369,900               | 324,250               | 45,650   |
| -                       | -                   | -                    | -  | 7,928,300             | 7,950,300             | 7,598,119             | 352,181  |
| -                       | -                   | -                    | -  | 77,762,200            | 77,762,200            | 75,554,608            | 2,207,592  |
| -                       | -                   | -                    | -  | 34,660,300            | 34,660,300            | 32,919,491            | 1,740,809  |
| 10,210,900              | 10,210,900          | 10,210,856           | 44   | 47,041,500            | 47,123,100            | 43,603,025            | 3,520,075  |
| -                       | -                   | -                    | -  | 54,024,500            | 54,024,500            | 49,084,856            | 4,939,644  |
| 20,083,900              | 20,990,900          | 19,596,617           | 1,394,283  | 91,902,300            | 95,078,500            | 91,008,008            | 4,070,492  |
| 4,338,100               | 3,250,800           | 2,617,526            | 633,274  | 146,943,000           | 152,278,700           | 120,889,663           | 31,389,037                                       |
| -                       | -                   | -                    | -  | -                     | -                     | 10,615,724            | (10,615,724)                                     |
| <u>118,279,500</u>      | <u>119,833,600</u>  | <u>117,805,937</u>   | <u>2,027,663</u>                                 | <u>1,150,600,300</u>  | <u>1,167,582,400</u>  | <u>1,117,624,558</u>  | <u>49,957,842</u>                                |
| 22,552,500              | 20,998,400          | 34,467,260           | 13,468,860                                       | 102,197,900           | 85,215,800            | 275,892,596           | 190,676,796                                      |
| -                       | -                   | -                    | -  | -                     | -                     | 10,615,724            | 10,615,724                                       |
| -                       | -                   | -                    | -  | 23,111,800            | 23,111,800            | 35,326,249            | 12,214,449                                       |
| <u>(22,552,500)</u>     | <u>(26,052,500)</u> | <u>(26,052,500)</u>  | -  | <u>(125,309,700)</u>  | <u>(178,155,500)</u>  | <u>(181,085,653)</u>  | <u>(2,930,153)</u>                               |
| <u>(22,552,500)</u>     | <u>(26,052,500)</u> | <u>(26,052,500)</u>  | -  | <u>(102,197,900)</u>  | <u>(155,043,700)</u>  | <u>(135,143,680)</u>  | <u>19,900,020</u>                                |
| -                       | (5,054,100)         | 8,414,760            | 13,468,860                                       | -                     | (69,827,900)          | 140,748,916           | 210,576,816                                      |
| 14,963,442              | 14,963,442          | 14,963,442           | -  | 285,486,531           | 285,486,531           | 285,486,531           | -  |
| <u>\$ 14,963,442</u>    | <u>\$ 9,909,342</u> | <u>\$ 23,378,202</u> | <u>\$ 13,468,860</u>                             | <u>\$ 285,486,531</u> | <u>\$ 215,658,631</u> | <u>\$ 426,235,447</u> | <u>\$ 210,576,816</u>                            |

See accompanying auditors' 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, 2022

|  | Budgeted Amounts |              | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--|------------------|--------------|-------------------|---|
|  | Original         | Final        |                   |   |
| <b>EXPENDITURES:</b>                           |                  |              |                   |   |
| <u>GENERAL GOVERNMENT:</u>                     |                  |              |                   |   |
| Legislative (Office of Clerk and Council)      | \$ 4,342,800     | \$ 4,342,800 | \$ 3,736,577      | \$ 606,223  |
| Executive (Office of the Mayor)                | 5,152,700        | 5,152,700    | 4,853,813         | 298,887   |
| Office of Emergency Management                 | 1,306,800        | 1,306,800    | 1,291,754         | 15,046  |
| Election Commission                            | 3,253,900        | 3,253,900    | 3,252,088         | 1,812   |
| Department of Law                              | 7,446,900        | 7,446,900    | 6,716,097         | 730,803   |
| Planning Commission                            | 7,118,900        | 7,118,900    | 6,035,804         | 1,083,096   |
| Human Resources                                | 6,629,100        | 6,629,100    | 6,384,751         | 244,349   |
| County Register of Deeds                       | 293,200          | 293,200      | 273,453           | 19,747  |
| General Services                               | 26,165,900       | 26,165,900   | 25,611,983        | 553,917   |
| Historical Commission                          | 1,349,100        | 1,349,100    | 1,280,731         | 68,369  |
| Total General Government                       | 63,059,300       | 63,059,300   | 59,437,051        | 3,622,249   |
| <u>FISCAL ADMINISTRATION:</u>                  |                  |              |                   |   |
| Department of Finance                          | 12,317,000       | 12,317,000   | 11,534,239        | 782,761   |
| Assessor of Property                           | 9,210,200        | 9,210,200    | 7,761,447         | 1,448,753   |
| Metropolitan Trustee                           | 2,873,800        | 2,873,800    | 2,441,514         | 432,286   |
| County Clerk                                   | 5,616,700        | 5,616,700    | 5,292,686         | 324,014   |
| Internal Audit                                 | 1,633,200        | 1,633,200    | 1,356,770         | 276,430   |
| Total Fiscal Administration                    | 31,650,900       | 31,650,900   | 28,386,656        | 3,264,244   |
| <u>ADMINISTRATION OF JUSTICE:</u>              |                  |              |                   |   |
| District Attorney                              | 9,924,300        | 9,924,300    | 9,814,472         | 109,828   |
| Public Defender                                | 10,840,900       | 10,840,900   | 9,781,397         | 1,059,503   |
| Juvenile Court Clerk                           | 2,184,600        | 2,201,600    | 2,201,511         | 89  |
| Circuit Court Clerk                            | 3,495,000        | 3,495,000    | 3,086,579         | 408,421   |
| Criminal Court Clerk                           | 6,991,900        | 6,991,900    | 6,809,783         | 182,117   |
| Clerk and Master                               | 1,744,700        | 1,744,700    | 1,563,470         | 181,230   |
| Juvenile Court                                 | 14,168,700       | 14,168,700   | 13,292,598        | 876,102   |
| General Sessions Court                         | 13,339,100       | 13,339,100   | 12,924,446        | 414,654   |
| State Trial Courts                             | 10,032,800       | 10,032,800   | 9,972,543         | 60,257  |
| Justice Information System                     | 3,982,300        | 3,982,300    | 3,912,317         | 69,983  |
| Criminal Justice Planning                      | 587,700          | 587,700      | 527,393           | 60,307  |
| Office of Family Safety                        | 3,058,500        | 3,058,500    | 2,570,466         | 488,034   |
| Total Administration of Justice                | 80,350,500       | 80,367,500   | 76,456,975        | 3,910,525   |
| <u>LAW ENFORCEMENT AND CARE OF PRISONERS:</u>  |                  |              |                   |   |
| Sheriff  | 92,078,700       | 92,390,100   | 92,390,074        | 26  |
| Police Department                              | 235,595,100      | 240,472,300  | 240,472,211       | 89  |
| Emergency Communication Center                 | 17,889,400       | 17,889,400   | 17,859,734        | 29,666  |
| Community Oversight Board                      | 1,565,800        | 1,565,800    | 1,008,179         | 557,621   |
| Total Law Enforcement and Care<br>of Prisoners | 347,129,000      | 352,317,600  | 351,730,198       | 587,402   |

See accompanying auditors' 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, 2022

|  | Budgeted Amounts |               | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--|------------------|---------------|-------------------|---|
|  | Original         | Final         |                   |   |
| <u>FIRE PREVENTION AND CONTROL:</u>        |                  |               |                   |   |
| Fire Department                            | \$ 70,185,900    | \$ 71,572,900 | \$ 71,572,824     | \$ 76   |
| <u>REGULATION AND INSPECTION:</u>          |                  |               |                   |   |
| Department of Codes Administration         | 13,330,100       | 13,330,100    | 12,406,655        | 923,445   |
| Beer Board                                 | 616,000          | 655,600       | 655,517           | 83  |
| Total Regulation and Inspection            | 13,946,100       | 13,985,700    | 13,062,172        | 923,528   |
| <u>CONSERVATION OF NATURAL RESOURCES:</u>  |                  |               |                   |   |
| Agricultural Extension Service             | 369,900          | 369,900       | 324,250           | 45,650  |
| <u>PUBLIC WELFARE:</u>                     |                  |               |                   |   |
| Social Services Commission                 | 7,373,500        | 7,395,500     | 7,057,635         | 337,865   |
| Human Relations Commission                 | 554,800          | 554,800       | 540,484           | 14,316  |
| Total Public Welfare                       | 7,928,300        | 7,950,300     | 7,598,119         | 352,181   |
| <u>PUBLIC HEALTH AND HOSPITALS:</u>        |                  |               |                   |   |
| Board of Health                            | 28,202,200       | 28,202,200    | 25,994,608        | 2,207,592   |
| Hospital Authority                         | 49,560,000       | 49,560,000    | 49,560,000        | -   |
| Total Public Health and Hospitals          | 77,762,200       | 77,762,200    | 75,554,608        | 2,207,592   |
| <u>PUBLIC LIBRARY SYSTEM:</u>              |                  |               |                   |   |
| Public Library                             | 34,660,300       | 34,660,300    | 32,919,491        | 1,740,809   |
| <u>PUBLIC WORKS, HIGHWAYS AND STREETS:</u> |                  |               |                   |   |
| Public Works                               | 36,830,600       | 36,912,200    | 33,392,169        | 3,520,031   |
| <u>RECREATIONAL AND CULTURAL:</u>          |                  |               |                   |   |
| Parks and Recreation                       | 48,437,600       | 48,437,600    | 43,976,474        | 4,461,126   |
| Arts Commission                            | 4,067,300        | 4,067,300     | 3,588,782         | 478,518   |
| Sports Authority                           | 1,519,600        | 1,519,600     | 1,519,600         | -   |
| Total Recreational and Cultural            | 54,024,500       | 54,024,500    | 49,084,856        | 4,939,644   |

See accompanying auditors' 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, 2022

|  | Budgeted Amounts |                  | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--|------------------|------------------|-------------------|---|
|  | Original         | Final            |                   |   |
| <b>RETIREE BENEFITS:</b>                           |                  |                  |                   |   |
| Contribution to Closed Pension Plans               | \$ 10,402,300    | \$ 10,402,300    | \$ 10,402,300     | \$ -  |
| Employer's Contribution for Group Health Insurance | 58,162,800       | 60,432,000       | 57,681,458        | 2,750,542   |
| Employer's Contribution for Group Life Insurance   | 3,253,300        | 3,253,300        | 3,327,633         | (74,333)  |
| Total Retiree Benefits                             | 71,818,400       | 74,087,600       | 71,411,391        | 2,676,209   |
| <b>MISCELLANEOUS:</b>                              |                  |                  |                   |   |
| Contributions and Community Support                | 36,702,600       | 35,406,700       | 29,960,969        | 5,445,731   |
| Subsidies  | 52,156,100       | 52,156,100       | 52,156,100        | -   |
| Administration and Internal Support                | 53,746,200       | 61,465,100       | 36,155,068        | 25,310,032  |
| Total Miscellaneous                                | 142,604,900      | 149,027,900      | 118,272,137       | 30,755,763  |
| <b>CAPITAL OUTLAY:</b>                             |                  |                  |                   |   |
| Leases   | -                | -                | 10,615,724        | (10,615,724)  |
| Total Expenditures                                 | \$ 1,032,320,800 | \$ 1,047,748,800 | \$ 999,818,621    | \$ 47,930,179   |
| <b>OTHER FINANCING SOURCES (USES):</b>             |                  |                  |                   |   |
| <b>LEASES</b>                                      | \$ -             | \$ -             | \$ 10,615,724     | \$ 10,615,724   |
| <b>TRANSFERS IN:</b>                               |                  |                  |                   |   |
| USD General Fund                                   | 481,000          | 481,000          | 481,000           | -   |
| General Purpose School Fund                        | 192,000          | 192,000          | 192,000           | -   |
| GSD Capital Projects Fund                          | 30,000           | 30,000           | 30,000            | -   |
| Nonmajor Governmental Funds                        | 10,842,100       | 10,842,100       | 23,056,549        | 12,214,449  |
| Water and Sewerage Services                        | 7,566,500        | 7,566,500        | 7,566,500         | -   |
| District Energy System                             | 66,600           | 66,600           | 66,600            | -   |
| Stormwater Operations                              | 1,044,100        | 1,044,100        | 1,044,100         | -   |
| Nonmajor Enterprise Funds                          | 956,500          | 956,500          | 956,500           | -   |
| Internal Service Funds                             | 1,933,000        | 1,933,000        | 1,933,000         | -   |
| Total Transfers In                                 | 23,111,800       | 23,111,800       | 35,326,249        | 12,214,449  |
| <b>TRANSFERS OUT:</b>                              |                  |                  |                   |   |
| General Purpose School Fund                        | (3,145,900)      | (3,145,900)      | (3,145,900)       | -   |
| GSD General Purpose Debt Service Fund              | (3,388,900)      | (3,388,900)      | (3,388,900)       | -   |
| Nonmajor Governmental Funds                        | (60,776,200)     | (82,122,000)     | (85,618,729)      | (3,496,729)   |
| District Energy System                             | (630,700)        | (630,700)        | (630,700)         | -   |
| Nonmajor Enterprise Funds                          | (779,900)        | (779,900)        | (779,900)         | -   |
| Internal Service Funds                             | (34,023,600)     | (62,023,600)     | (61,469,024)      | 554,576   |
| Fiduciary Funds                                    | (12,000)         | (12,000)         | -                 | 12,000  |
| Total Transfers Out                                | (102,757,200)    | (152,103,000)    | (155,033,153)     | (2,930,153)   |
| Total Other Financing Sources (Uses)               | \$ (79,645,400)  | \$ (128,991,200) | \$ (109,091,180)  | \$ 19,900,020   |

See accompanying auditors' 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, 2022

|  | Budgeted Amounts |                 | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--|------------------|-----------------|-------------------|---|
|  | Original         | Final           |                   |   |
| <u>FIRE PREVENTION AND CONTROL:</u>                |                  |                 |                   |   |
| Fire Department                                    | \$ 83,646,600    | \$ 85,381,000   | \$ 85,380,938     | \$ 62   |
| <u>PUBLIC WORKS, HIGHWAYS AND STREETS:</u>         |                  |                 |                   |   |
| Public Works                                       | 10,210,900       | 10,210,900      | 10,210,856        | 44  |
| <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 | 1,146,000        | 2,053,000       | 680,018           | 1,372,982   |
| Employer's Contribution for Group Life Insurance   | 47,800           | 47,800          | 26,499            | 21,301  |
| Total Retiree Benefits                             | 20,083,900       | 20,990,900      | 19,596,617        | 1,394,283   |
| <u>MISCELLANEOUS:</u>                              |                  |                 |                   |   |
| Administration and Internal Support                | 4,338,100        | 3,250,800       | 2,617,526         | 633,274   |
| Total Expenditures                                 | \$ 118,279,500   | \$ 119,833,600  | \$ 117,805,937    | \$ 2,027,663  |
| <u>TRANSFERS OUT:</u>                              |                  |                 |                   |   |
| GSD General Fund                                   | \$ (481,000)     | \$ (481,000)    | \$ (481,000)      | \$ -  |
| Nonmajor Governmental Funds                        | (20,736,800)     | (24,236,800)    | (24,236,800)      | -   |
| Internal Service Funds                             | (1,334,700)      | (1,334,700)     | (1,334,700)       | -   |
| Total Transfers Out                                | (22,552,500)     | (26,052,500)    | (26,052,500)      | -   |
| Total Other Financing Sources (Uses)               | \$ (22,552,500)  | \$ (26,052,500) | \$ (26,052,500)   | \$ -  |

See accompanying auditors' report.



## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

## SCHEDULE OF DELINQUENT PROPERTY TAXES RECEIVABLE - BY FUND

June 30, 2022

|   | Total<br>Delinquent<br>Property<br>Taxes<br>Receivable | General Services District |                      |                      |                         | School Debt<br>Service<br>Fund |
|---|--|---------------------------|----------------------|----------------------|-------------------------|--------------------------------|
|   |  | Total                     | General<br>Fund      | School<br>Fund       | Debt<br>Service<br>Fund |                                |
| 2021 Realty                                     | \$ 22,594,752  | \$ 20,510,808             | \$ 8,849,832         | \$ 7,248,525         | 3,286,467               | \$ 1,125,984                   |
| 2021 Personalty                                 | 2,761,296  | 2,482,808                 | 1,069,350            | 878,613              | 398,361                 | 136,484                        |
| 2021 Public Utility                             | 896,411  | 793,703                   | 340,852              | 281,494              | 127,629                 | 43,728                         |
| Total 2021 Property Taxes                       | <u>26,252,459</u>                                      | <u>23,787,319</u>         | <u>10,260,034</u>    | <u>8,408,632</u>     | <u>3,812,457</u>        | <u>1,306,196</u>               |
| 2020 Realty                                     | 973,405  | 884,446                   | 397,748              | 304,334              | 133,765                 | 48,599                         |
| 2020 Personalty                                 | 1,753,775  | 1,587,202                 | 713,397              | 546,393              | 240,159                 | 87,253                         |
| 2020 Public Utility                             | 122,454  | 111,422                   | 50,118               | 38,334               | 16,849                  | 6,121                          |
| Total 2020 Property Taxes                       | <u>2,849,634</u>                                       | <u>2,583,070</u>          | <u>1,161,263</u>     | <u>889,061</u>       | <u>390,773</u>          | <u>141,973</u>                 |
| 2019 & Prior - Realty                           | 2,113,923  | 1,934,937                 | 929,009              | 705,256              | 211,001                 | 89,671                         |
| 2019 & Prior - Personalty                       | 5,296,887  | 4,644,750                 | 2,223,899            | 1,691,663            | 511,524                 | 217,664                        |
| 2019 & Prior - Public Utility                   | 461,859  | 395,220                   | 189,213              | 142,143              | 43,857                  | 20,007                         |
| Total 2019 & Prior Property Taxes               | <u>7,872,669</u>                                       | <u>6,974,907</u>          | <u>3,342,121</u>     | <u>2,539,062</u>     | <u>766,382</u>          | <u>327,342</u>                 |
| Total Delinquent Property Taxes<br>Receivable * | <u>\$ 36,974,762</u>                                   | <u>\$ 33,345,296</u>      | <u>\$ 14,763,418</u> | <u>\$ 11,836,755</u> | <u>\$ 4,969,612</u>     | <u>\$ 1,775,511</u>            |

\* Excludes 2022 Property Tax Levy

See accompanying auditors' report.

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

June 30, 2022

| Urban Services District |                 |                         |
|-------------------------|-----------------|-------------------------|
| Total                   | General<br>Fund | Debt<br>Service<br>Fund |
| \$ 2,083,944            | \$ 1,802,476    | \$ 281,468              |
| 278,488                 | 240,874         | 37,614                  |
| 102,708                 | 88,836          | 13,872                  |
| 2,465,140               | 2,132,186       | 332,954                 |
| 88,959                  | 75,330          | 13,629                  |
| 166,573                 | 141,052         | 25,521                  |
| 11,032                  | 9,342           | 1,690                   |
| 266,564                 | 225,724         | 40,840                  |
| 178,986                 | 149,839         | 29,147                  |
| 652,137                 | 549,007         | 103,130                 |
| 66,639                  | 55,969          | 10,670                  |
| 897,762                 | 754,815         | 142,947                 |
| \$ 3,629,466            | \$ 3,112,725    | \$ 516,741              |

See accompanying auditors' report.

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

## SCHEDULE OF DELINQUENT PROPERTY TAXES RECEIVABLE - BY TYPE

June 30, 2022

|   | Year of<br>Levy | Realty               | Personalty          | Public<br>Utility   | Total                |
|---|-----------------|----------------------|---------------------|---------------------|----------------------|
| General Services District                       | 2021            | \$ 20,510,808        | \$ 2,482,808        | \$ 793,703          | \$ 23,787,319        |
|   | 2020            | 884,446              | 1,587,202           | 111,422             | 2,583,070            |
|   | 2019            | 116,397              | 773,876             | 32,913              | 923,186              |
|   | 2018            | 64,014               | 769,448             | 37,724              | 871,186              |
|   | 2017            | 137,945              | 397,851             | 23,795              | 559,591              |
|   | 2016            | 78,329               | 620,916             | 51,634              | 750,879              |
|   | 2015            | 6,235                | 648,703             | 38,570              | 693,508              |
|   | 2014            | 1,487,053            | 580,987             | 46,360              | 2,114,400            |
|   | 2013            | 26,738               | 422,518             | 7,746               | 457,002              |
|   | 2012            | 3,066                | 152,722             | 106,283             | 262,071              |
|   | 2011            | 15,160               | 277,729             | 50,195              | 343,084              |
| Total General Services District                 |                 | <u>23,330,191</u>    | <u>8,714,760</u>    | <u>1,300,345</u>    | <u>33,345,296</u>    |
| Urban Services District                         | 2021            | 2,083,944            | 278,488             | 102,708             | 2,465,140            |
|   | 2020            | 88,959               | 166,573             | 11,032              | 266,564              |
|   | 2019            | 12,413               | 105,913             | 5,200               | 123,526              |
|   | 2018            | 4,150                | 115,329             | 6,102               | 125,581              |
|   | 2017            | 18,152               | 54,420              | 3,958               | 76,530               |
|   | 2016            | 3,865                | 86,498              | 8,792               | 99,155               |
|   | 2015            | 2,565                | 91,536              | 6,740               | 100,841              |
|   | 2014            | 130,922              | 74,667              | 6,561               | 212,150              |
|   | 2013            | 3,597                | 56,389              | 1,352               | 61,338               |
|   | 2012            | 542                  | 26,980              | 18,766              | 46,288               |
|   | 2011            | 2,780                | 40,405              | 9,168               | 52,353               |
| Total Urban Services District                   |                 | <u>2,351,889</u>     | <u>1,097,198</u>    | <u>180,379</u>      | <u>3,629,466</u>     |
| Total Delinquent Property Taxes<br>Receivable * |                 | <u>\$ 25,682,080</u> | <u>\$ 9,811,958</u> | <u>\$ 1,480,724</u> | <u>\$ 36,974,762</u> |

\* Excludes 2022 Property Tax Levy

See accompanying auditors' report.



## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

## SCHEDULE OF BONDS, NOTES AND LOANS PAYABLE

June 30, 2022

| <u>Description</u>  | <u>Interest Rate</u> | <u>Date of Issue</u> | <u>Date of Final Maturity</u> | <u>Amount of Issue</u>  |
|---|----------------------|----------------------|-------------------------------|-------------------------|
| <b><u>GENERAL OBLIGATION BONDS PAYABLE</u></b>                        |                      |                      |                               |                         |
| <b><u>For General Purposes:</u></b>                                   |                      |                      |                               |                         |
| GSD G.O. Improvement Bonds Federally Taxable (BAB's),<br>Series 2010B | 5.71                 | June 10, 2010        | July 1, 2034                  | \$ 138,046,756          |
| GSD G.O. Refunding Bonds, Series 2011                                 | 2.00 - 5.00          | Sept. 29, 2011       | July 1, 2023                  | 49,712,377              |
| GSD G.O. Refunding Bonds, Series 2012                                 | 2.00 - 5.00          | Feb. 2, 2012         | July 1, 2025                  | 154,956,701             |
| GSD G.O. Improvement Bonds (QECCB), Series 2012                       | 3.367                | Aug. 15, 2012        | Aug. 1, 2027                  | 6,440,000               |
| GSD G.O. Refunding Bonds, Series 2012B                                | .320 - 2.767         | Aug. 15, 2012        | July 1, 2024                  | 67,480,283              |
| GSD G.O. Refunding Bonds, Series 2013                                 | 2.00 - 5.00          | Feb. 21, 2013        | July 1, 2027                  | 138,755,487             |
| GSD G.O. Improvement Bonds, Series 2013A                              | 3.00 - 5.00          | May 9, 2013          | Jan. 1, 2033                  | 253,070,885             |
| GSD G.O. Refunding Bonds, Series 2015A                                | 5.00                 | Feb. 19, 2015        | July 1, 2026                  | 33,884,829              |
| GSD G.O. Refunding Bonds, Series 2015B (Taxable)                      | .30 - 3.493          | Feb. 19, 2015        | July 1, 2029                  | 72,314,470              |
| GSD G.O. Improvement Bonds, Series 2015C                              | 4.00 - 5.00          | July 30, 2015        | July 1, 2034                  | 240,454,031             |
| GSD G.O. Refunding Bonds, Series 2016                                 | 2.00 - 5.00          | June 1, 2016         | Jan. 1, 2033                  | 231,949,343             |
| GSD G.O. Improvement Bonds, Series 2017                               | 4.00 - 5.00          | Feb. 2, 2017         | July 1, 2036                  | 280,675,679             |
| GSD G.O. Improvement Bonds, Series 2018                               | 4.00 - 5.00          | Oct. 25, 2018        | July 1, 2038                  | 487,502,922             |
| GSD G.O. Refunding Bonds, Series 2021A                                | 5.00                 | Feb. 18, 2021        | July 1, 2026                  | 68,469,348              |
| GSD G.O. Refunding Bonds, Series 2021B (Taxable)                      | .121 - 1.786         | Feb. 18, 2021        | July 1, 2034                  | 335,676,396             |
| GSD G.O. Improvement Bonds, Series 2021C                              | 1.75 - 5.00          | Feb. 25, 2021        | Jan. 1, 2041                  | 437,682,815             |
| Total General Obligation Bonds Payable For General Purposes           |                      |                      |                               | <u>2,997,072,322</u>    |
| <b><u>For School Purposes:</u></b>                                    |                      |                      |                               |                         |
| GSD G.O. Improvement Bonds Federally Taxable (BAB's),<br>Series 2010B | 5.71                 | June 10, 2010        | July 1, 2034                  | 70,516,649              |
| GSD G.O. Refunding Bonds, Series 2011                                 | 2.00 - 5.00          | Sept. 29, 2011       | July 1, 2023                  | 32,574,740              |
| GSD G.O. Refunding Bonds, Series 2012                                 | 2.00 - 5.00          | Feb. 2, 2012         | July 1, 2025                  | 53,280,200              |
| GSD G.O. Refunding Bonds, Series 2012B                                | .320 - 2.767         | Aug. 15, 2012        | July 1, 2024                  | 62,161,564              |
| GSD G.O. Refunding Bonds, Series 2013                                 | 2.00 - 5.00          | Feb. 21, 2013        | July 1, 2027                  | 82,814,365              |
| GSD G.O. Improvement Bonds, Series 2013A                              | 3.00 - 5.00          | May 9, 2013          | Jan. 1, 2033                  | 84,932,213              |
| GSD G.O. Refunding Bonds, Series 2015A                                | 5.00                 | Feb. 19, 2015        | July 1, 2026                  | 22,804,914              |
| GSD G.O. Refunding Bonds, Series 2015B (Taxable)                      | .30 - 3.493          | Feb. 19, 2015        | July 1, 2029                  | 30,240,838              |
| GSD G.O. Improvement Bonds, Series 2015C                              | 4.00 - 5.00          | July 30, 2015        | July 1, 2034                  | 97,563,777              |
| GSD G.O. Refunding Bonds, Series 2016                                 | 2.00 - 5.00          | June 1, 2016         | Jan. 1, 2033                  | 78,790,586              |
| GSD G.O. Improvement Bonds, Series 2017                               | 4.00 - 5.00          | Feb. 2, 2017         | July 1, 2036                  | 171,785,733             |
| GSD G.O. Improvement Bonds, Series 2018                               | 4.00 - 5.00          | Oct. 25, 2018        | July 1, 2038                  | 212,601,170             |
| GSD G.O. Refunding Bonds, Series 2021A                                | 5.00                 | Feb. 18, 2021        | July 1, 2026                  | 52,656,403              |
| GSD G.O. Refunding Bonds, Series 2021B (Taxable)                      | .121 - 1.786         | Feb. 18, 2021        | July 1, 2034                  | 127,045,163             |
| GSD G.O. Improvement Bonds, Series 2021C                              | 1.75 - 5.00          | Feb. 25, 2021        | Jan. 1, 2041                  | 123,318,568             |
| Total General Obligation Bonds Payable for School Purposes            |                      |                      |                               | <u>1,303,086,883</u>    |
| Total General Obligation Bonds Payable - General Services District    |                      |                      |                               | <u>\$ 4,300,159,205</u> |

See accompanying auditors' report.

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

## SCHEDULE OF BONDS, NOTES AND LOANS PAYABLE (CONTINUED)

June 30, 2022

| Principal<br>Amount<br>Outstanding<br>June 30, 2021 | Issued<br>During<br>Period | Paid and/or<br>Matured<br>During<br>Period | Refunded<br>During<br>Period | Principal<br>Amount<br>Outstanding<br>June 30, 2022 | Interest to<br>Maturity<br>as of<br>June 30, 2022 |
|---|----------------------------|--|------------------------------|---|---|
| \$ 138,046,756                                      | \$ -                       | \$ -                                       | \$ -                         | \$ 138,046,756                                      | \$ 70,357,000                                     |
| 6,740,924   | -                          | 6,740,924                                  | -                            | -   | -   |
| 52,107,100  | -                          | 21,123,946                                 | -                            | 30,983,154  | 760,933   |
| 6,440,000   | -                          | -  | -                            | 6,440,000   | 1,192,591   |
| 30,918,948  | -                          | 3,235,899                                  | -                            | 27,683,049  | 1,420,761   |
| 33,088,563  | -                          | -  | -                            | 33,088,563  | 2,992,709   |
| 20,253,641  | -                          | 9,618,538                                  | -                            | 10,635,103  | 525,744   |
| 33,884,829  | -                          | 6,004,870                                  | -                            | 27,879,959  | 3,028,460   |
| 39,314,648  | -                          | 9,413,121                                  | -                            | 29,901,527  | 3,573,870   |
| 99,312,324  | -                          | 10,466,867                                 | -                            | 88,845,457  | 15,620,164  |
| 195,673,067   | -                          | 222,056                                    | -                            | 195,451,011   | 51,563,052  |
| 254,945,734   | -                          | 11,099,733                                 | -                            | 243,846,001   | 82,286,802  |
| 457,089,951   | -                          | 16,386,166                                 | -                            | 440,703,785   | 182,254,360                                       |
| 68,469,348  | -                          | 23,863,440                                 | -                            | 44,605,908  | 3,700,316   |
| 335,676,396   | -                          | 8,615,666                                  | -                            | 327,060,730   | 25,485,731  |
| 437,682,815   | -                          | 16,233,442                                 | -                            | 421,449,373   | 128,816,642                                       |
| <u>2,209,645,044</u>                                | <u>-</u>                   | <u>143,024,668</u>                         | <u>-</u>                     | <u>2,066,620,376</u>                                | <u>573,579,135</u>                                |
| 70,516,649  | -                          | -  | -                            | 70,516,649  | 35,939,561  |
| 4,417,086   | -                          | 4,417,086                                  | -                            | -   | -   |
| 17,916,469  | -                          | 7,263,243                                  | -                            | 10,653,226  | 261,639   |
| 28,481,950  | -                          | 2,980,849                                  | -                            | 25,501,101  | 1,308,779   |
| 19,748,470  | -                          | -  | -                            | 19,748,470  | 1,786,159   |
| 6,797,252   | -                          | 3,228,043                                  | -                            | 3,569,209   | 176,443   |
| 22,804,914  | -                          | 4,041,353                                  | -                            | 18,763,561  | 2,038,192   |
| 16,440,801  | -                          | 3,936,428                                  | -                            | 12,504,373  | 1,494,540   |
| 40,295,791  | -                          | 4,246,912                                  | -                            | 36,048,879  | 6,337,852   |
| 66,644,092  | -                          | 76,839                                     | -                            | 66,567,253  | 17,515,390  |
| 156,037,891   | -                          | 6,793,520                                  | -                            | 149,244,371   | 50,363,105  |
| 199,338,003   | -                          | 7,146,046                                  | -                            | 192,191,957   | 79,481,556  |
| 52,656,403  | -                          | 18,603,462                                 | -                            | 34,052,941  | 2,839,759   |
| 127,045,163   | -                          | 3,701,513                                  | -                            | 123,343,650   | 9,622,472   |
| 123,318,568   | -                          | 4,573,825                                  | -                            | 118,744,743   | 36,294,511  |
| <u>952,459,502</u>                                  | <u>-</u>                   | <u>71,009,119</u>                          | <u>-</u>                     | <u>881,450,383</u>                                  | <u>245,459,958</u>                                |
| <u>\$ 3,162,104,546</u>                             | <u>\$ -</u>                | <u>\$ 214,033,787</u>                      | <u>\$ -</u>                  | <u>\$ 2,948,070,759</u>                             | <u>\$ 819,039,093</u>                             |

See accompanying auditors' report.

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

## SCHEDULE OF BONDS, NOTES AND LOANS PAYABLE (CONTINUED)

June 30, 2022

| <u>Description</u>  | <u>Interest Rate</u> | <u>Date of Issue</u> | <u>Date of Final Maturity</u> | <u>Amount of Issue</u>  |
|---|----------------------|----------------------|-------------------------------|-------------------------|
| <b><u>GENERAL OBLIGATION BONDS PAYABLE</u></b>                          |                      |                      |                               |                         |
| USD G.O. Improvement Bonds Federally Taxable (BAB's), Series 2010B      | 5.71                 | June 10, 2010        | July 1, 2034                  | \$ 43,441,595           |
| USD G.O. Refunding Bonds, Series 2011                                   | 2.00 - 5.00          | Sept. 29, 2011       | July 1, 2023                  | 6,688,796               |
| USD G.O. Refunding Bonds, Series 2012                                   | 2.00 - 5.00          | Feb. 2, 2012         | July 1, 2025                  | 18,873,099              |
| USD G.O. Refunding Bonds, Series 2012B                                  | .320 - 2.767         | Aug. 15, 2012        | July 1, 2024                  | 7,471,610               |
| USD G.O. Refunding Bonds, Series 2013                                   | 2.00 - 5.00          | Feb. 21, 2013        | July 1, 2027                  | 23,915,148              |
| USD G.O. Improvement Bonds, Series 2013A                                | 3.00 - 5.00          | May 9, 2013          | Jan. 1, 2033                  | 30,135,613              |
| USD G.O. Refunding Bonds, Series 2015A                                  | 5.00                 | Feb. 19, 2015        | July 1, 2026                  | 3,040,257               |
| USD G.O. Refunding Bonds, Series 2015B (Taxable)                        | .30 - 3.493          | Feb. 19, 2015        | July 1, 2029                  | 1,424,692               |
| USD G.O. Improvement Bonds, Series 2015C                                | 4.00 - 5.00          | July 30, 2015        | July 1, 2034                  | 8,531,298               |
| USD G.O. Refunding Bonds, Series 2016                                   | 2.00 - 5.00          | June 1, 2016         | Jan. 1, 2033                  | 27,571,610              |
| USD G.O. Improvement Bonds, Series 2017                                 | 4.00 - 5.00          | Feb. 2, 2017         | July 1, 2036                  | 2,538,666               |
| USD G.O. Improvement Bonds, Series 2018                                 | 4.00 - 5.00          | Oct. 25, 2018        | July 1, 2038                  | 14,291,393              |
| USD G.O. Refunding Bonds, Series 2021A                                  | 5.00                 | Feb. 18, 2021        | July 1, 2026                  | 9,839,706               |
| USD G.O. Refunding Bonds, Series 2021B (Taxable)                        | .121 - 1.786         | Feb. 18, 2021        | July 1, 2034                  | 34,308,441              |
| USD G.O. Improvement Bonds, Series 2021C                                | 1.75 - 5.00          | Feb. 25, 2021        | Jan. 1, 2041                  | 8,880,233               |
| Total General Obligation Bonds Payable (governmental activities)        |                      |                      |                               | <u>240,952,157</u>      |
| USD G.O. Refunding Bonds, Series 2011 (1)                               | 2.00 - 5.00          | Sept. 29, 2011       | July 1, 2023                  | 504,087                 |
| District Energy System Revenue Refunding Bonds, Series 2012A            | 2.00 - 5.00          | Aug. 15, 2012        | Oct. 1, 2033                  | 47,450,000              |
| USD G.O. Refunding Bonds, Series 2012B (1)                              | .320 - 2.767         | Aug. 15, 2012        | July 1, 2024                  | 3,231,543               |
| USD G.O. Improvement Bonds, Series 2013A (1)                            | 3.00 - 5.00          | May 9, 2013          | Jan. 1, 2033                  | 6,526,289               |
| USD G.O. Improvement Bonds, Series 2015C (1)                            | 4.00 - 5.00          | July 30, 2015        | July 1, 2034                  | 685,894                 |
| USD G.O. Refunding Bonds, Series 2016 (1)                               | 2.00 - 5.00          | June 1, 2016         | Jan. 1, 2033                  | 5,663,461               |
| USD G.O. Improvement Bonds, Series 2017 (1)                             | 4.00 - 5.00          | Feb. 2, 2017         | July 1, 2036                  | 539,922                 |
| USD G.O. Improvement Bonds, Series 2018 (1)                             | 4.00 - 5.00          | Oct. 25, 2018        | July 1, 2038                  | 1,559,515               |
| USD G.O. Refunding Bonds, Series 2021A                                  | 5.00                 | Feb. 18, 2021        | July 1, 2026                  | 329,543                 |
| USD G.O. Improvement Bonds, Series 2021C                                | 1.75 - 5.00          | Feb. 25, 2021        | Jan. 1, 2041                  | 1,843,384               |
| Total General Obligation Bonds Payable (business-type activities)       |                      |                      |                               | <u>68,333,638</u>       |
| Total General Obligation Bonds Payable - Urban Services District        |                      |                      |                               | <u>\$ 309,285,795</u>   |
| <b><u>REVENUE BONDS PAYABLE</u></b>                                     |                      |                      |                               |                         |
| Department of Water and Sewerage Services:                              |                      |                      |                               |                         |
| Revenue Refunding Bonds, Series 2010A                                   | 3.00 - 5.00          | Dec. 9, 2010         | July 1, 2027                  | \$ 104,050,000          |
| Revenue Bonds Federally Taxable (BAB's), Series 2010B                   | 6.393 - 6.568        | Dec. 9, 2010         | July 1, 2037                  | 135,000,000             |
| Revenue Bonds Federally Taxable, Series 2010C                           | 6.693                | Dec. 9, 2010         | July 1, 2041                  | 75,000,000              |
| Revenue Refunding Bonds, Series 2012                                    | 1.00 - 5.00          | Feb. 2, 2012         | July 1, 2023                  | 129,625,000             |
| Revenue Bonds, Series 2013  | 3.00 - 5.00          | Apr. 25, 2013        | July 1, 2033                  | 237,930,000             |
| Revenue Bonds, Series 2017A (Green Bonds)                               | 3.00 - 5.00          | Nov. 2, 2017         | July 1, 2046                  | 89,420,000              |
| Revenue Bonds, Series 2017B   | 5.00                 | Nov. 2, 2017         | July 1, 2046                  | 155,210,000             |
| Revenue Bonds, Series 2020A   | 4.00 - 5.00          | Apr. 8, 2020         | July 1, 2040                  | 169,575,000             |
| Revenue Bonds, Series 2020B   | 5.00                 | Apr. 8, 2020         | July 1, 2027                  | 45,530,000              |
| Revenue Bonds, Series 2021A   | 2.625 - 5.00         | Oct. 14, 2021        | July 1, 2051                  | 377,520,000             |
| Revenue Refunding Bonds, Series 2021B                                   | 0.288 - 2.942        | Oct. 14, 2021        | July 1, 2043                  | 232,075,000             |
| Total Revenue Bonds Payable - Department of Water and Sewerage Services |                      |                      |                               | <u>\$ 1,750,935,000</u> |
| <b><u>NOTES AND LOANS PAYABLE</u></b>                                   |                      |                      |                               |                         |
| Water Services State Revolving Loan                                     | 0.65                 | Aug. 1, 2022         | July 1, 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>\$ 56,675,000</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 business-type activities.

See accompanying auditors' report.

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

## SCHEDULE OF BONDS, NOTES AND LOANS PAYABLE (CONTINUED)

June 30, 2022

| Principal Amount Outstanding June 30, 2021 | Issued During Period  | Paid and/or Mated During Period | Refunded During Period | Principal Amount Outstanding June 30, 2022 | Interest to Maturity as of June 30, 2022 |
|--|-----------------------|---------------------------------|------------------------|--|--|
| \$ 43,441,595                              | \$ -                  | \$ -                            | \$ -                   | \$ 43,441,595                              | \$ 22,140,472                            |
| 402,903                                    | -                     | 402,903                         | -                      | -  | -  |
| 6,346,431                                  | -                     | 2,572,811                       | -                      | 3,773,620                                  | 92,679                                   |
| 3,423,433                                  | -                     | 358,289                         | -                      | 3,065,144                                  | 157,311                                  |
| 5,702,967                                  | -                     | -                               | -                      | 5,702,967                                  | 515,807                                  |
| 2,411,798                                  | -                     | 1,145,372                       | -                      | 1,266,426                                  | 62,605                                   |
| 3,040,257                                  | -                     | 538,777                         | -                      | 2,501,480                                  | 271,723                                  |
| 774,551                                    | -                     | 185,451                         | -                      | 589,100                                    | 70,410                                   |
| 3,226,215                                  | -                     | 371,364                         | -                      | 2,854,851                                  | 554,203                                  |
| 22,421,351                                 | -                     | 26,349                          | -                      | 22,395,002                                 | 6,129,254                                |
| 2,305,948                                  | -                     | 100,395                         | -                      | 2,205,553                                  | 744,271                                  |
| 13,399,822                                 | -                     | 480,369                         | -                      | 12,919,453                                 | 5,342,880                                |
| 9,839,706                                  | -                     | 3,570,651                       | -                      | 6,269,055                                  | 528,414                                  |
| 34,308,441                                 | -                     | 1,117,821                       | -                      | 33,190,620                                 | 2,191,871                                |
| 8,880,233                                  | -                     | 329,362                         | -                      | 8,550,871                                  | 2,613,586                                |
| <u>159,925,651</u>                         | <u>-</u>              | <u>11,199,914</u>               | <u>-</u>               | <u>148,725,737</u>                         | <u>41,415,486</u>                        |
| 504,087                                    | -                     | 504,087                         | -                      | -  | -  |
| 34,180,000                                 | -                     | 1,970,000                       | -                      | 32,210,000                                 | 9,273,225                                |
| 1,480,669                                  | -                     | 154,963                         | -                      | 1,325,706                                  | 68,038                                   |
| 522,309                                    | -                     | 248,047                         | -                      | 274,262                                    | 13,558                                   |
| 580,670                                    | -                     | 29,857                          | -                      | 550,813                                    | 44,556                                   |
| 5,551,490                                  | -                     | 4,756                           | -                      | 5,546,734                                  | 1,259,005                                |
| 490,427                                    | -                     | 21,352                          | -                      | 469,075                                    | 158,291                                  |
| 1,462,224                                  | -                     | 52,419                          | -                      | 1,409,805                                  | 583,029                                  |
| 329,543                                    | -                     | 127,447                         | -                      | 202,096                                    | 17,510                                   |
| 1,843,384                                  | -                     | 68,371                          | -                      | 1,775,013                                  | 542,536                                  |
| <u>46,944,803</u>                          | <u>-</u>              | <u>3,181,299</u>                | <u>-</u>               | <u>43,763,504</u>                          | <u>11,959,748</u>                        |
| <u>\$ 206,870,454</u>                      | <u>\$ -</u>           | <u>\$ 14,381,213</u>            | <u>\$ -</u>            | <u>\$ 192,489,241</u>                      | <u>\$ 53,375,234</u>                     |
| \$ 5,250,000                               | \$ -                  | \$ 5,250,000                    | \$ -                   | \$ -                                       | \$ -                                     |
| 135,000,000                                | -                     | -                               | -                      | 135,000,000                                | 95,475,753                               |
| 75,000,000                                 | -                     | -                               | -                      | 75,000,000                                 | 89,675,157                               |
| 41,620,000                                 | -                     | 17,320,000                      | 24,300,000             | -  | -  |
| 237,930,000                                | -                     | -                               | 225,135,000            | 12,795,000                                 | 551,625                                  |
| 89,420,000                                 | -                     | 1,795,000                       | -                      | 87,625,000                                 | 65,224,772                               |
| 155,210,000                                | -                     | 2,980,000                       | -                      | 152,230,000                                | 114,437,000                              |
| 169,575,000                                | -                     | 3,550,000                       | -                      | 166,025,000                                | 98,385,100                               |
| 45,530,000                                 | -                     | 2,175,000                       | -                      | 43,355,000                                 | 5,854,875                                |
| -  | 377,520,000           | -                               | -                      | 377,520,000                                | 232,445,350                              |
| -  | 232,075,000           | -                               | -                      | 232,075,000                                | 73,995,793                               |
| <u>\$ 954,535,000</u>                      | <u>\$ 609,595,000</u> | <u>\$ 33,070,000</u>            | <u>\$ 249,435,000</u>  | <u>\$ 1,281,625,000</u>                    | <u>\$ 776,045,425</u>                    |
| \$ -                                       | \$ 9,053,019          | \$ -                            | \$ -                   | \$ 9,053,019                               | \$ 333,393                               |
| 20,582,263                                 | -                     | 3,536,429                       | -                      | 17,045,834                                 | 10,094,825                               |
| <u>\$ 20,582,263</u>                       | <u>\$ -</u>           | <u>\$ 3,536,429</u>             | <u>\$ -</u>            | <u>\$ 17,045,834</u>                       | <u>\$ 10,094,825</u>                     |

See accompanying auditors' 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, 2022

| Year<br>Ending<br>June 30 | General Services District - General Obligation Bonds |                       |                         |
|---------------------------|--|-----------------------|-------------------------|
|                           | Total General Obligation Bonds                       |                       |                         |
|                           | Principal  | Interest              | Total                   |
| 2023                      | \$ 219,875,956                                       | \$ 107,730,598        | \$ 327,606,554          |
| 2024                      | 230,255,473  | 99,102,906            | 329,358,379             |
| 2025                      | 230,667,080  | 90,269,786            | 320,936,866             |
| 2026                      | 214,592,805  | 82,009,212            | 296,602,017             |
| 2027                      | 198,958,444  | 74,486,482            | 273,444,926             |
| 2028                      | 199,379,874  | 66,585,576            | 265,965,450             |
| 2029                      | 163,035,389  | 58,891,744            | 221,927,133             |
| 2030                      | 168,910,515  | 52,201,519            | 221,112,034             |
| 2031                      | 171,683,282  | 44,885,088            | 216,568,370             |
| 2032                      | 179,902,661  | 37,415,295            | 217,317,956             |
| 2033                      | 186,426,953  | 30,425,682            | 216,852,635             |
| 2034                      | 154,465,969  | 23,846,162            | 178,312,131             |
| 2035                      | 159,808,966  | 17,963,439            | 177,772,405             |
| 2036                      | 111,901,119  | 12,898,116            | 124,799,235             |
| 2037                      | 115,693,608  | 9,103,153             | 124,796,761             |
| 2038                      | 83,867,093   | 5,882,092             | 89,749,185              |
| 2039                      | 86,573,245   | 3,172,911             | 89,746,156              |
| 2040                      | 35,678,010   | 1,441,447             | 37,119,457              |
| 2041                      | 36,394,317   | 727,885               | 37,122,202              |
| 2042                      | -  | -                     | -                       |
| 2043                      | -  | -                     | -                       |
| 2044                      | -  | -                     | -                       |
| 2045                      | -  | -                     | -                       |
| 2046                      | -  | -                     | -                       |
| 2047                      | -  | -                     | -                       |
| 2048                      | -  | -                     | -                       |
| 2049                      | -  | -                     | -                       |
| 2050                      | -  | -                     | -                       |
| 2051                      | -  | -                     | -                       |
| 2052                      | -  | -                     | -                       |
|                           | <u>\$ 2,948,070,759</u>                              | <u>\$ 819,039,093</u> | <u>\$ 3,767,109,852</u> |

See accompanying auditors' report.

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

Based on Bonded Debt as of June 30, 2022

| General Services District - General Obligation Bonds |                       |                         |                       |                       |                         |
|--|-----------------------|-------------------------|-----------------------|-----------------------|-------------------------|
| For General Purposes                                 |                       |                         | For School Purposes   |                       |                         |
| Principal  | Interest              | Total                   | Principal             | Interest              | Total                   |
| \$ 150,759,172                                       | \$ 74,815,398         | \$ 225,574,570          | \$ 69,116,784         | \$ 32,915,200         | \$ 102,031,984          |
| 152,135,230  | 69,034,871            | 221,170,101             | 78,120,243            | 30,068,035            | 108,188,278             |
| 154,264,581  | 63,206,599            | 217,471,180             | 76,402,499            | 27,063,187            | 103,465,686             |
| 152,790,117  | 57,592,518            | 210,382,635             | 61,802,688            | 24,416,694            | 86,219,382              |
| 141,683,999  | 52,312,303            | 193,996,302             | 57,274,445            | 22,174,179            | 79,448,624              |
| 143,785,607  | 46,691,555            | 190,477,162             | 55,594,267            | 19,894,021            | 75,488,288              |
| 114,965,563  | 41,211,690            | 156,177,253             | 48,069,826            | 17,680,054            | 65,749,880              |
| 119,262,677  | 36,518,221            | 155,780,898             | 49,647,838            | 15,683,298            | 65,331,136              |
| 121,239,575  | 31,360,461            | 152,600,036             | 50,443,707            | 13,524,627            | 63,968,334              |
| 126,437,140  | 26,111,771            | 152,548,911             | 53,465,521            | 11,303,524            | 64,769,045              |
| 130,987,463  | 21,240,512            | 152,227,975             | 55,439,490            | 9,185,170             | 64,624,660              |
| 107,472,444  | 16,685,042            | 124,157,486             | 46,993,525            | 7,161,120             | 54,154,645              |
| 111,151,434  | 12,648,995            | 123,800,429             | 48,657,532            | 5,314,444             | 53,971,976              |
| 78,188,648   | 9,161,814             | 87,350,462              | 33,712,471            | 3,736,302             | 37,448,773              |
| 80,775,732   | 6,573,070             | 87,348,802              | 34,917,876            | 2,530,083             | 37,447,959              |
| 61,274,769   | 4,332,919             | 65,607,688              | 22,592,324            | 1,549,173             | 24,141,497              |
| 63,216,738   | 2,388,924             | 65,605,662              | 23,356,507            | 783,987               | 24,140,494              |
| 27,835,318   | 1,124,590             | 28,959,908              | 7,842,692             | 316,857               | 8,159,549               |
| 28,394,169   | 567,882               | 28,962,051              | 8,000,148             | 160,003               | 8,160,151               |
| -  | -                     | -                       | -                     | -                     | -                       |
| -  | -                     | -                       | -                     | -                     | -                       |
| -  | -                     | -                       | -                     | -                     | -                       |
| -  | -                     | -                       | -                     | -                     | -                       |
| -  | -                     | -                       | -                     | -                     | -                       |
| -  | -                     | -                       | -                     | -                     | -                       |
| -  | -                     | -                       | -                     | -                     | -                       |
| -  | -                     | -                       | -                     | -                     | -                       |
| -  | -                     | -                       | -                     | -                     | -                       |
| -  | -                     | -                       | -                     | -                     | -                       |
| -  | -                     | -                       | -                     | -                     | -                       |
| -  | -                     | -                       | -                     | -                     | -                       |
| <u>\$ 2,066,620,376</u>                              | <u>\$ 573,579,135</u> | <u>\$ 2,640,199,511</u> | <u>\$ 881,450,383</u> | <u>\$ 245,459,958</u> | <u>\$ 1,126,910,341</u> |

See accompanying auditors' report.

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

Based on Bonded Debt as of June 30, 2022

| Year<br>Ending<br>June 30 | Urban Services District - General Obligation Bonds |                      |                       |
|---------------------------|--|----------------------|-----------------------|
|                           | Principal  | Interest             | Total                 |
| 2023                      | \$ 15,069,043                                      | \$ 7,601,638         | \$ 22,670,681         |
| 2024                      | 16,859,527   | 7,040,710            | 23,900,237            |
| 2025                      | 17,297,920   | 6,416,046            | 23,713,966            |
| 2026                      | 14,842,195   | 5,850,386            | 20,692,581            |
| 2027                      | 15,981,556   | 5,344,276            | 21,325,832            |
| 2028                      | 15,705,127   | 4,712,192            | 20,417,319            |
| 2029                      | 12,729,611   | 4,062,037            | 16,791,648            |
| 2030                      | 13,539,485   | 3,512,080            | 17,051,565            |
| 2031                      | 14,016,718   | 2,878,781            | 16,895,499            |
| 2032                      | 13,342,339   | 2,217,200            | 15,559,539            |
| 2033                      | 13,803,047   | 1,610,021            | 15,413,068            |
| 2034                      | 11,739,032   | 982,594              | 12,721,626            |
| 2035                      | 8,721,034  | 489,427              | 9,210,461             |
| 2036                      | 1,893,882  | 245,709              | 2,139,591             |
| 2037                      | 1,956,392  | 183,173              | 2,139,565             |
| 2038                      | 1,777,907  | 123,208              | 1,901,115             |
| 2039                      | 1,836,755  | 64,289               | 1,901,044             |
| 2040                      | 681,990  | 27,553               | 709,543               |
| 2041                      | 695,681  | 13,914               | 709,595               |
| 2042                      | -  | -                    | -                     |
| 2043                      | -  | -                    | -                     |
| 2044                      | -  | -                    | -                     |
| 2045                      | -  | -                    | -                     |
| 2046                      | -  | -                    | -                     |
| 2047                      | -  | -                    | -                     |
| 2048                      | -  | -                    | -                     |
| 2049                      | -  | -                    | -                     |
| 2050                      | -  | -                    | -                     |
| 2051                      | -  | -                    | -                     |
| 2052                      | -  | -                    | -                     |
|                           | <u>\$ 192,489,241</u>                              | <u>\$ 53,375,234</u> | <u>\$ 245,864,475</u> |

See accompanying auditors' report.

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

Based on Bonded Debt as of June 30, 2022

| Year<br>Ending<br>June 30 | Revenue Bonds                             |                       |                         |
|---------------------------|---|-----------------------|-------------------------|
|                           | Department of Water and Sewerage Services |                       |                         |
|                           | Principal                                 | Interest              | Total                   |
| 2023                      | \$ 31,400,000                             | \$ 54,467,479         | \$ 85,867,479           |
| 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                                | 263,419               | 20,333,419              |
|                           | <u>\$ 1,281,625,000</u>                   | <u>\$ 776,045,425</u> | <u>\$ 2,057,670,425</u> |

See accompanying auditors' report.

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

Based on Bonded Debt as of June 30, 2022

| Year<br>Ending<br>June 30 | GSD G.O. Improvement Bonds<br>Federally Taxable (BAB's), Series 2010B |                       |                       | GSD G.O. Refunding Bonds, Series 2012 |                     |                      |
|---------------------------|---|-----------------------|-----------------------|---------------------------------------|---------------------|----------------------|
|                           | Principal   | Interest              | Total                 | Principal                             | Interest            | Total                |
| 2023                      | \$ -  | \$ 14,381,925         | \$ 14,381,925         | \$ 45,410,000                         | \$ 1,115,250        | \$ 46,525,250        |
| 2024                      | -   | 14,381,925            | 14,381,925            | -                                     | -                   | -                    |
| 2025                      | -   | 14,381,925            | 14,381,925            | -                                     | -                   | -                    |
| 2026                      | -   | 14,381,925            | 14,381,925            | -                                     | -                   | -                    |
| 2027                      | 14,235,000  | 13,975,730            | 28,210,730            | -                                     | -                   | -                    |
| 2028                      | 25,985,000  | 12,828,052            | 38,813,052            | -                                     | -                   | -                    |
| 2029                      | 26,975,000  | 11,316,838            | 38,291,838            | -                                     | -                   | -                    |
| 2030                      | 28,000,000  | 9,748,127             | 37,748,127            | -                                     | -                   | -                    |
| 2031                      | 29,065,000  | 8,119,777             | 37,184,777            | -                                     | -                   | -                    |
| 2032                      | 30,170,000  | 6,429,506             | 36,599,506            | -                                     | -                   | -                    |
| 2033                      | 31,320,000  | 4,674,889             | 35,994,889            | -                                     | -                   | -                    |
| 2034                      | 32,510,000  | 2,853,500             | 35,363,500            | -                                     | -                   | -                    |
| 2035                      | 33,745,000  | 962,912               | 34,707,912            | -                                     | -                   | -                    |
| 2036                      | -   | -                     | -                     | -                                     | -                   | -                    |
| 2037                      | -   | -                     | -                     | -                                     | -                   | -                    |
| 2038                      | -   | -                     | -                     | -                                     | -                   | -                    |
| 2039                      | -   | -                     | -                     | -                                     | -                   | -                    |
| 2040                      | -   | -                     | -                     | -                                     | -                   | -                    |
| 2041                      | -   | -                     | -                     | -                                     | -                   | -                    |
| 2042                      | -   | -                     | -                     | -                                     | -                   | -                    |
| 2043                      | -   | -                     | -                     | -                                     | -                   | -                    |
| 2044                      | -   | -                     | -                     | -                                     | -                   | -                    |
| 2045                      | -   | -                     | -                     | -                                     | -                   | -                    |
| 2046                      | -   | -                     | -                     | -                                     | -                   | -                    |
| 2047                      | -   | -                     | -                     | -                                     | -                   | -                    |
| 2048                      | -   | -                     | -                     | -                                     | -                   | -                    |
| 2049                      | -   | -                     | -                     | -                                     | -                   | -                    |
| 2050                      | -   | -                     | -                     | -                                     | -                   | -                    |
| 2051                      | -   | -                     | -                     | -                                     | -                   | -                    |
| 2052                      | -   | -                     | -                     | -                                     | -                   | -                    |
|                           | <u>\$ 252,005,000</u>   | <u>\$ 128,437,031</u> | <u>\$ 380,442,031</u> | <u>\$ 45,410,000</u>                  | <u>\$ 1,115,250</u> | <u>\$ 46,525,250</u> |

See accompanying auditors' report.

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

Based on Bonded Debt as of June 30, 2022

| Year<br>Ending<br>June 30 | GSD G.O. Improvement Bonds (QECCB), Series 2012 |                     |                     | District Energy System<br>Revenue Refunding Bonds, Series 2012A |                     |                      |
|---------------------------|---|---------------------|---------------------|---|---------------------|----------------------|
|                           | Principal                                       | Interest            | Total               | Principal   | Interest            | Total                |
| 2023                      | \$ -  | \$ 216,835          | \$ 216,835          | \$ 2,060,000  | \$ 1,375,350        | \$ 3,435,350         |
| 2024                      | -   | 216,835             | 216,835             | 1,745,000   | 1,290,525           | 3,035,525            |
| 2025                      | -   | 216,835             | 216,835             | 2,245,000   | 1,190,775           | 3,435,775            |
| 2026                      | -   | 216,835             | 216,835             | 2,355,000   | 1,075,775           | 3,430,775            |
| 2027                      | -   | 216,835             | 216,835             | 3,315,000   | 950,600             | 4,265,600            |
| 2028                      | 6,440,000                                       | 108,418             | 6,548,418           | 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                      | -   | -                   | -                   | -   | -                   | -                    |
|                           | <u>\$ 6,440,000</u>                             | <u>\$ 1,192,593</u> | <u>\$ 7,632,593</u> | <u>\$ 32,210,000</u>  | <u>\$ 9,273,225</u> | <u>\$ 41,483,225</u> |

See accompanying auditors' report.

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

Based on Bonded Debt as of June 30, 2022

| Year<br>Ending<br>June 30 | GSD G.O. Refunding Bonds, Series 2012B |                     |                      | GSD G.O. Refunding Bonds, Series 2013 |                     |                      |
|---------------------------|--|---------------------|----------------------|---------------------------------------|---------------------|----------------------|
|                           | Principal                              | Interest            | Total                | Principal                             | Interest            | Total                |
| 2023                      | \$ 6,895,000                           | \$ 1,455,483        | \$ 8,350,483         | \$ -                                  | \$ 2,532,950        | \$ 2,532,950         |
| 2024                      | 21,255,000                             | 1,092,311           | 22,347,311           | 28,635,000                            | 2,014,100           | 30,649,100           |
| 2025                      | 29,425,000                             | 407,095             | 29,832,095           | 29,905,000                            | 747,624             | 30,652,624           |
| 2026                      | -                                      | -                   | -                    | -                                     | -                   | -                    |
| 2027                      | -                                      | -                   | -                    | -                                     | -                   | -                    |
| 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                      | -                                      | -                   | -                    | -                                     | -                   | -                    |
|                           | <u>\$ 57,575,000</u>                   | <u>\$ 2,954,889</u> | <u>\$ 60,529,889</u> | <u>\$ 58,540,000</u>                  | <u>\$ 5,294,674</u> | <u>\$ 63,834,674</u> |

See accompanying auditors' report.

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

Based on Bonded Debt as of June 30, 2022

| Year<br>Ending<br>June 30 | GSD G.O. Improvement Bonds, Series 2013A |                   |                      | GSD G.O. Refunding Bonds, Series 2015A |                     |                      |
|---------------------------|--|-------------------|----------------------|--|---------------------|----------------------|
|                           | Principal                                | Interest          | Total                | Principal                              | Interest            | Total                |
| 2023                      | \$ 15,745,000                            | \$ 778,352        | \$ 16,523,352        | \$ 11,130,000                          | \$ 2,179,000        | \$ 13,309,000        |
| 2024                      | -  | -                 | -                    | 11,700,000                             | 1,608,250           | 13,308,250           |
| 2025                      | -  | -                 | -                    | 12,305,000                             | 1,008,125           | 13,313,125           |
| 2026                      | -  | -                 | -                    | 10,155,000                             | 446,625             | 10,601,625           |
| 2027                      | -  | -                 | -                    | 3,855,000                              | 96,374              | 3,951,374            |
| 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                      | -  | -                 | -                    | -                                      | -                   | -                    |
|                           | <u>\$ 15,745,000</u>                     | <u>\$ 778,352</u> | <u>\$ 16,523,352</u> | <u>\$ 49,145,000</u>                   | <u>\$ 5,338,374</u> | <u>\$ 54,483,374</u> |

See accompanying auditors' report.



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

Based on Bonded Debt as of June 30, 2022

| Year<br>Ending<br>June 30 | GSD G.O. Refunding Bonds, Series 2015B (Taxable) |                     |                      | GSD G.O. Improvement Bonds, Series 2015C |                      |                       |
|---------------------------|--|---------------------|----------------------|--|----------------------|-----------------------|
|                           | Principal  | Interest            | Total                | Principal                                | Interest             | Total                 |
| 2023                      | \$ 13,850,000                                    | \$ 1,118,163        | \$ 14,968,163        | \$ 15,890,000                            | \$ 5,661,200         | \$ 21,551,200         |
| 2024                      | -  | 940,745             | 940,745              | 16,705,000                               | 4,846,325            | 21,551,325            |
| 2025                      | -  | 940,745             | 940,745              | 17,470,000                               | 4,079,300            | 21,549,300            |
| 2026                      | 6,840,000  | 838,384             | 7,678,384            | 18,185,000                               | 3,366,200            | 21,551,200            |
| 2027                      | 7,040,000  | 625,390             | 7,665,390            | 19,025,000                               | 2,526,875            | 21,551,875            |
| 2028                      | 7,255,000  | 395,303             | 7,650,303            | 20,000,000                               | 1,551,250            | 21,551,250            |
| 2029                      | 3,940,000  | 209,007             | 4,149,007            | 21,025,000                               | 525,626              | 21,550,626            |
| 2030                      | 4,070,000  | 71,085              | 4,141,085            | -  | -                    | -                     |
| 2031                      | -  | -                   | -                    | -  | -                    | -                     |
| 2032                      | -  | -                   | -                    | -  | -                    | -                     |
| 2033                      | -  | -                   | -                    | -  | -                    | -                     |
| 2034                      | -  | -                   | -                    | -  | -                    | -                     |
| 2035                      | -  | -                   | -                    | -  | -                    | -                     |
| 2036                      | -  | -                   | -                    | -  | -                    | -                     |
| 2037                      | -  | -                   | -                    | -  | -                    | -                     |
| 2038                      | -  | -                   | -                    | -  | -                    | -                     |
| 2039                      | -  | -                   | -                    | -  | -                    | -                     |
| 2040                      | -  | -                   | -                    | -  | -                    | -                     |
| 2041                      | -  | -                   | -                    | -  | -                    | -                     |
| 2042                      | -  | -                   | -                    | -  | -                    | -                     |
| 2043                      | -  | -                   | -                    | -  | -                    | -                     |
| 2044                      | -  | -                   | -                    | -  | -                    | -                     |
| 2045                      | -  | -                   | -                    | -  | -                    | -                     |
| 2046                      | -  | -                   | -                    | -  | -                    | -                     |
| 2047                      | -  | -                   | -                    | -  | -                    | -                     |
| 2048                      | -  | -                   | -                    | -  | -                    | -                     |
| 2049                      | -  | -                   | -                    | -  | -                    | -                     |
| 2050                      | -  | -                   | -                    | -  | -                    | -                     |
| 2051                      | -  | -                   | -                    | -  | -                    | -                     |
| 2052                      | -  | -                   | -                    | -  | -                    | -                     |
|                           | <u>\$ 42,995,000</u>                             | <u>\$ 5,138,822</u> | <u>\$ 48,133,822</u> | <u>\$ 128,300,000</u>                    | <u>\$ 22,556,776</u> | <u>\$ 150,856,776</u> |

See accompanying auditors' report.

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

Based on Bonded Debt as of June 30, 2022

| Year<br>Ending<br>June 30 | GSD G.O. Refunding Bonds, Series 2016 |                      |                       | GSD G.O. Improvement Bonds, Series 2017 |                       |                       |
|---------------------------|---------------------------------------|----------------------|-----------------------|---|-----------------------|-----------------------|
|                           | Principal                             | Interest             | Total                 | Principal                               | Interest              | Total                 |
| 2023                      | \$ 340,000                            | \$ 12,954,450        | \$ 13,294,450         | \$ 18,940,000                           | \$ 16,348,237         | \$ 35,288,237         |
| 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                            | 9,880,250            | 42,320,250            | 22,005,000                              | 13,282,612            | 35,287,612            |
| 2027                      | 31,740,000                            | 8,258,250            | 39,998,250            | 23,105,000                              | 12,183,744            | 35,288,744            |
| 2028                      | 31,630,000                            | 6,680,250            | 38,310,250            | 24,135,000                              | 11,152,300            | 35,287,300            |
| 2029                      | 33,110,000                            | 5,198,750            | 38,308,750            | 25,120,000                              | 10,167,200            | 35,287,200            |
| 2030                      | 33,935,000                            | 4,371,000            | 38,306,000            | 26,145,000                              | 9,141,900             | 35,286,900            |
| 2031                      | 35,485,000                            | 2,824,250            | 38,309,250            | 27,215,000                              | 8,074,700             | 35,289,700            |
| 2032                      | 15,000,000                            | 1,200,000            | 16,200,000            | 28,325,000                              | 6,963,900             | 35,288,900            |
| 2033                      | 15,000,000                            | 599,998              | 15,599,998            | 29,480,000                              | 5,807,800             | 35,287,800            |
| 2034                      | -                                     | -                    | -                     | 30,685,000                              | 4,604,500             | 35,289,500            |
| 2035                      | -                                     | -                    | -                     | 31,935,000                              | 3,352,100             | 35,287,100            |
| 2036                      | -                                     | -                    | -                     | 33,240,000                              | 2,048,600             | 35,288,600            |
| 2037                      | -                                     | -                    | -                     | 34,595,000                              | 691,902               | 35,286,902            |
| 2038                      | -                                     | -                    | -                     | -                                       | -                     | -                     |
| 2039                      | -                                     | -                    | -                     | -                                       | -                     | -                     |
| 2040                      | -                                     | -                    | -                     | -                                       | -                     | -                     |
| 2041                      | -                                     | -                    | -                     | -                                       | -                     | -                     |
| 2042                      | -                                     | -                    | -                     | -                                       | -                     | -                     |
| 2043                      | -                                     | -                    | -                     | -                                       | -                     | -                     |
| 2044                      | -                                     | -                    | -                     | -                                       | -                     | -                     |
| 2045                      | -                                     | -                    | -                     | -                                       | -                     | -                     |
| 2046                      | -                                     | -                    | -                     | -                                       | -                     | -                     |
| 2047                      | -                                     | -                    | -                     | -                                       | -                     | -                     |
| 2048                      | -                                     | -                    | -                     | -                                       | -                     | -                     |
| 2049                      | -                                     | -                    | -                     | -                                       | -                     | -                     |
| 2050                      | -                                     | -                    | -                     | -                                       | -                     | -                     |
| 2051                      | -                                     | -                    | -                     | -                                       | -                     | -                     |
| 2052                      | -                                     | -                    | -                     | -                                       | -                     | -                     |
|                           | <u>\$ 289,960,000</u>                 | <u>\$ 76,466,698</u> | <u>\$ 366,426,698</u> | <u>\$ 395,765,000</u>                   | <u>\$ 133,552,469</u> | <u>\$ 529,317,469</u> |

See accompanying auditors' report.

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

Based on Bonded Debt as of June 30, 2022

| Year<br>Ending<br>June 30 | GSD G.O. Improvement Bonds, Series 2018 |                       |                       | GSD G.O. Refunding Bonds, Series 2021A |                     |                      |
|---------------------------|---|-----------------------|-----------------------|--|---------------------|----------------------|
|                           | Principal                               | Interest              | Total                 | Principal                              | Interest            | Total                |
| 2023                      | \$ 25,300,000                           | \$ 28,517,850         | \$ 53,817,850         | \$ 28,625,000                          | \$ 3,540,875        | \$ 32,165,875        |
| 2024                      | 26,595,000                              | 27,220,475            | 53,815,475            | 28,720,000                             | 2,107,250           | 30,827,250           |
| 2025                      | 27,960,000                              | 25,856,600            | 53,816,600            | 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                              | 21,330,725            | 53,815,725            | -                                      | -                   | -                    |
| 2029                      | 33,980,000                              | 19,839,000            | 53,819,000            | -                                      | -                   | -                    |
| 2030                      | 35,545,000                              | 18,270,775            | 53,815,775            | -                                      | -                   | -                    |
| 2031                      | 37,370,000                              | 16,447,900            | 53,817,900            | -                                      | -                   | -                    |
| 2032                      | 39,285,000                              | 14,531,525            | 53,816,525            | -                                      | -                   | -                    |
| 2033                      | 41,300,000                              | 12,516,900            | 53,816,900            | -                                      | -                   | -                    |
| 2034                      | 43,195,000                              | 10,620,500            | 53,815,500            | -                                      | -                   | -                    |
| 2035                      | 44,960,000                              | 8,857,400             | 53,817,400            | -                                      | -                   | -                    |
| 2036                      | 46,795,000                              | 7,022,300             | 53,817,300            | -                                      | -                   | -                    |
| 2037                      | 48,705,000                              | 5,112,300             | 53,817,300            | -                                      | -                   | -                    |
| 2038                      | 50,695,000                              | 3,124,300             | 53,819,300            | -                                      | -                   | -                    |
| 2039                      | 52,760,000                              | 1,055,200             | 53,815,200            | -                                      | -                   | -                    |
| 2040                      | -                                       | -                     | -                     | -                                      | -                   | -                    |
| 2041                      | -                                       | -                     | -                     | -                                      | -                   | -                    |
| 2042                      | -                                       | -                     | -                     | -                                      | -                   | -                    |
| 2043                      | -                                       | -                     | -                     | -                                      | -                   | -                    |
| 2044                      | -                                       | -                     | -                     | -                                      | -                   | -                    |
| 2045                      | -                                       | -                     | -                     | -                                      | -                   | -                    |
| 2046                      | -                                       | -                     | -                     | -                                      | -                   | -                    |
| 2047                      | -                                       | -                     | -                     | -                                      | -                   | -                    |
| 2048                      | -                                       | -                     | -                     | -                                      | -                   | -                    |
| 2049                      | -                                       | -                     | -                     | -                                      | -                   | -                    |
| 2050                      | -                                       | -                     | -                     | -                                      | -                   | -                    |
| 2051                      | -                                       | -                     | -                     | -                                      | -                   | -                    |
| 2052                      | -                                       | -                     | -                     | -                                      | -                   | -                    |
|                           | <u>\$ 647,225,000</u>                   | <u>\$ 267,661,825</u> | <u>\$ 914,886,825</u> | <u>\$ 85,130,000</u>                   | <u>\$ 7,086,000</u> | <u>\$ 92,216,000</u> |

See accompanying auditors' report.

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

Based on Bonded Debt as of June 30, 2022

| Year<br>Ending<br>June 30 | GSD G.O. Refunding Bonds, Series 2021B (Taxable) |                      |                       | GSD G.O. Improvement Bonds, Series 2021C |                       |                       |
|---------------------------|--|----------------------|-----------------------|--|-----------------------|-----------------------|
|                           | Principal  | Interest             | Total                 | Principal                                | Interest              | Total                 |
| 2023                      | \$ 31,430,000                                    | \$ 4,657,842         | \$ 36,087,842         | \$ 19,330,000                            | \$ 18,498,475         | \$ 37,828,475         |
| 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                                       | 4,125,417            | 80,820,417            | 22,380,000                               | 15,451,225            | 37,831,225            |
| 2027                      | 55,285,000                                       | 3,675,885            | 58,960,885            | 23,500,000                               | 14,332,225            | 37,832,225            |
| 2028                      | 39,885,000                                       | 3,261,846            | 43,146,846            | 24,675,000                               | 13,157,225            | 37,832,225            |
| 2029                      | 3,020,000  | 3,047,186            | 6,067,186             | 25,905,000                               | 11,923,475            | 37,828,475            |
| 2030                      | 24,755,000                                       | 2,865,590            | 27,620,590            | 27,200,000                               | 10,628,225            | 37,828,225            |
| 2031                      | 25,095,000                                       | 2,526,318            | 27,621,318            | 28,560,000                               | 9,268,225             | 37,828,225            |
| 2032                      | 47,735,000                                       | 1,997,739            | 49,732,739            | 29,705,000                               | 8,125,825             | 37,830,825            |
| 2033                      | 49,080,000                                       | 1,253,863            | 50,333,863            | 30,895,000                               | 6,937,625             | 37,832,625            |
| 2034                      | 24,680,000                                       | 656,606              | 25,336,606            | 31,820,000                               | 6,010,775             | 37,830,775            |
| 2035                      | 25,115,000                                       | 224,277              | 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                               | 741,796               | 37,831,796            |
| 2042                      | -  | -                    | -                     | -  | -                     | -                     |
| 2043                      | -  | -                    | -                     | -  | -                     | -                     |
| 2044                      | -  | -                    | -                     | -  | -                     | -                     |
| 2045                      | -  | -                    | -                     | -  | -                     | -                     |
| 2046                      | -  | -                    | -                     | -  | -                     | -                     |
| 2047                      | -  | -                    | -                     | -  | -                     | -                     |
| 2048                      | -  | -                    | -                     | -  | -                     | -                     |
| 2049                      | -  | -                    | -                     | -  | -                     | -                     |
| 2050                      | -  | -                    | -                     | -  | -                     | -                     |
| 2051                      | -  | -                    | -                     | -  | -                     | -                     |
| 2052                      | -  | -                    | -                     | -  | -                     | -                     |
|                           | <u>\$ 483,595,000</u>                            | <u>\$ 37,300,075</u> | <u>\$ 520,895,075</u> | <u>\$ 550,520,000</u>                    | <u>\$ 168,267,271</u> | <u>\$ 718,787,271</u> |

See accompanying auditors' report.

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

Based on Bonded Debt as of June 30, 2022

| Year<br>Ending<br>June 30 | Water Services Revenue<br>Refunding Bonds, Series 2021B |                      |                       | Water Services Revenue Bonds, Series 2021A |                       |                       |
|---------------------------|---|----------------------|-----------------------|--|-----------------------|-----------------------|
|                           | Principal   | Interest             | Total                 | Principal                                  | Interest              | Total                 |
| 2023                      | \$ 2,705,000  | 5,141,851            | \$ 7,846,851          | \$ 6,150,000                               | 14,184,550            | \$ 20,334,550         |
| 2024                      | 2,715,000   | 5,132,960            | 7,847,960             | 6,465,000                                  | 13,869,175            | 20,334,175            |
| 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                                 | 263,419               | 20,333,419            |
|                           | <u>\$ 232,075,000</u>                                   | <u>\$ 73,995,793</u> | <u>\$ 306,070,793</u> | <u>\$ 377,520,000</u>                      | <u>\$ 232,445,350</u> | <u>\$ 609,965,350</u> |

See accompanying auditors' report.

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

Based on Bonded Debt as of June 30, 2022

| Year<br>Ending<br>June 30 | Water Services Revenue Bonds, Series 2020B |                     |                      | Water Services Revenue Bonds, Series 2020A |                      |                       |
|---------------------------|--|---------------------|----------------------|--|----------------------|-----------------------|
|                           | Principal                                  | Interest            | Total                | Principal                                  | Interest             | Total                 |
| 2023                      | \$ 7,565,000                               | 1,978,625           | \$ 9,543,625         | \$ 3,730,000                               | 7,146,050            | \$ 10,876,050         |
| 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                      | -  | -                   | -                    | -  | -                    | -                     |
|                           | <u>\$ 43,355,000</u>                       | <u>\$ 5,854,875</u> | <u>\$ 49,209,875</u> | <u>\$ 166,025,000</u>                      | <u>\$ 98,385,100</u> | <u>\$ 264,410,100</u> |

See accompanying auditors' report.

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

Based on Bonded Debt as of June 30, 2022

| Year<br>Ending<br>June 30 | Water Services Revenue Bonds, Series 2017B |                       |                       | Water Services Revenue<br>Bonds, Series 2017A (Green Bonds) |                      |                       |
|---------------------------|--|-----------------------|-----------------------|---|----------------------|-----------------------|
|                           | Principal                                  | Interest              | Total                 | Principal   | Interest             | Total                 |
| 2023                      | \$ 3,135,000                               | 7,533,125             | \$ 10,668,125         | \$ 1,860,000  | 4,252,444            | \$ 6,112,444          |
| 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                      | -  | -                     | -                     | -   | -                    | -                     |
|                           | <u>\$ 152,230,000</u>                      | <u>\$ 114,437,000</u> | <u>\$ 266,667,000</u> | <u>\$ 87,625,000</u>  | <u>\$ 65,224,772</u> | <u>\$ 152,849,772</u> |

See accompanying auditors' report.

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

Based on Bonded Debt as of June 30, 2022

| Year<br>Ending<br>June 30 | Water Services Revenue Bonds, Series 2013 |                   |                      | Water Services Revenue<br>Bonds Federally Taxable, Series 2010C |                      |                       |
|---------------------------|---|-------------------|----------------------|---|----------------------|-----------------------|
|                           | Principal                                 | Interest          | Total                | Principal   | Interest             | Total                 |
| 2023                      | \$ 6,255,000                              | 418,125           | \$ 6,673,125         | \$ -  | 5,019,750            | \$ 5,019,750          |
| 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                      | -   | -                 | -                    | -   | -                    | -                     |
|                           | <u>\$ 12,795,000</u>                      | <u>\$ 551,625</u> | <u>\$ 13,346,625</u> | <u>\$ 75,000,000</u>  | <u>\$ 89,675,157</u> | <u>\$ 164,675,157</u> |

See accompanying auditors' report.



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

Based on Bonded Debt as of June 30, 2022

| Year<br>Ending<br>June 30 | Water Services Revenue                        |                      |                       | Water Services State Revolving Loan (1) |                   |                     |
|---------------------------|---|----------------------|-----------------------|---|-------------------|---------------------|
|                           | Bonds Federally Taxable (BAB's), Series 2010B |                      |                       |   |                   |                     |
|                           | Principal                                     | Interest             | Total                 | Principal                               | Interest          | Total               |
| 2023                      | \$ -  | 8,792,959            | \$ 8,792,959          | \$ 215,237                              | 29,205            | \$ 244,442          |
| 2024                      | -   | 8,792,959            | 8,792,959             | 236,268                                 | 30,396            | 266,664             |
| 2025                      | -   | 8,792,959            | 8,792,959             | 237,804                                 | 28,860            | 266,664             |
| 2026                      | -   | 8,792,959            | 8,792,959             | 239,352                                 | 27,312            | 266,664             |
| 2027                      | -   | 8,792,959            | 8,792,959             | 240,912                                 | 25,752            | 266,664             |
| 2028                      | 8,105,000                                     | 8,533,882            | 16,638,882            | 242,484                                 | 24,180            | 266,664             |
| 2029                      | 10,905,000                                    | 7,926,228            | 18,831,228            | 244,068                                 | 22,596            | 266,664             |
| 2030                      | 11,355,000                                    | 7,214,687            | 18,569,687            | 245,664                                 | 21,000            | 266,664             |
| 2031                      | 11,830,000                                    | 6,473,578            | 18,303,578            | 247,260                                 | 19,404            | 266,664             |
| 2032                      | 12,320,000                                    | 5,690,844            | 18,010,844            | 248,868                                 | 17,796            | 266,664             |
| 2033                      | 12,850,000                                    | 4,864,261            | 17,714,261            | 250,500                                 | 16,164            | 266,664             |
| 2034                      | 13,395,000                                    | 4,002,375            | 17,397,375            | 252,132                                 | 14,532            | 266,664             |
| 2035                      | 13,970,000                                    | 3,103,708            | 17,073,708            | 253,776                                 | 12,888            | 266,664             |
| 2036                      | 14,565,000                                    | 2,166,619            | 16,731,619            | 255,432                                 | 11,232            | 266,664             |
| 2037                      | 15,190,000                                    | 1,189,465            | 16,379,465            | 257,088                                 | 9,576             | 266,664             |
| 2038                      | 10,515,000                                    | 345,313              | 10,860,313            | 258,768                                 | 7,896             | 266,664             |
| 2039                      | -   | -                    | -                     | 260,460                                 | 6,204             | 266,664             |
| 2040                      | -   | -                    | -                     | 262,152                                 | 4,512             | 266,664             |
| 2041                      | -   | -                    | -                     | 263,856                                 | 2,808             | 266,664             |
| 2042                      | -   | -                    | -                     | 265,596                                 | 1,068             | 266,664             |
| 2043                      | -   | -                    | -                     | 22,323                                  | 12                | 22,335              |
| 2044                      | -   | -                    | -                     | -                                       | -                 | -                   |
| 2045                      | -   | -                    | -                     | -                                       | -                 | -                   |
| 2046                      | -   | -                    | -                     | -                                       | -                 | -                   |
| 2047                      | -   | -                    | -                     | -                                       | -                 | -                   |
| 2048                      | -   | -                    | -                     | -                                       | -                 | -                   |
| 2049                      | -   | -                    | -                     | -                                       | -                 | -                   |
| 2050                      | -   | -                    | -                     | -                                       | -                 | -                   |
| 2051                      | -   | -                    | -                     | -                                       | -                 | -                   |
| 2052                      | -   | -                    | -                     | -                                       | -                 | -                   |
|                           | <u>\$ 135,000,000</u>                         | <u>\$ 95,475,753</u> | <u>\$ 230,475,753</u> | <u>\$ 5,000,000</u>                     | <u>\$ 333,393</u> | <u>\$ 5,333,393</u> |

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

See accompanying auditors' report.

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

Based on Bonded Debt as of June 30, 2022

| Year<br>Ending<br>June 30 | Qualified School Construction Bond Loans Payable |                      |                      |
|---------------------------|--|----------------------|----------------------|
|                           | Principal  | Interest             | Total                |
| 2023                      | \$ 3,536,429                                     | 2,043,674            | \$ 5,580,103         |
| 2024                      | 3,536,429  | 2,043,674            | 5,580,103            |
| 2025                      | 3,536,429  | 2,043,674            | 5,580,103            |
| 2026                      | 3,666,155  | 2,043,674            | 5,709,829            |
| 2027                      | 2,561,252  | 1,750,370            | 4,311,622            |
| 2028                      | 209,147  | 169,759              | 378,906              |
| 2029                      | -  | -                    | -                    |
| 2030                      | -  | -                    | -                    |
| 2031                      | -  | -                    | -                    |
| 2032                      | -  | -                    | -                    |
| 2033                      | -  | -                    | -                    |
| 2034                      | -  | -                    | -                    |
| 2035                      | -  | -                    | -                    |
| 2036                      | -  | -                    | -                    |
| 2037                      | -  | -                    | -                    |
| 2038                      | -  | -                    | -                    |
| 2039                      | -  | -                    | -                    |
| 2040                      | -  | -                    | -                    |
| 2041                      | -  | -                    | -                    |
| 2042                      | -  | -                    | -                    |
| 2043                      | -  | -                    | -                    |
| 2044                      | -  | -                    | -                    |
| 2045                      | -  | -                    | -                    |
| 2046                      | -  | -                    | -                    |
| 2047                      | -  | -                    | -                    |
| 2048                      | -  | -                    | -                    |
| 2049                      | -  | -                    | -                    |
| 2050                      | -  | -                    | -                    |
| 2051                      | -  | -                    | -                    |
| 2052                      | -  | -                    | -                    |
|                           | <u>\$ 17,045,841</u>                             | <u>\$ 10,094,825</u> | <u>\$ 27,140,666</u> |

See accompanying auditors' report.

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

## SCHEDULE OF CHANGES IN LEASE OBLIGATIONS

as of June 30, 2022

**GOVERNMENTAL ACTIVITIES**

| <u>LEASES PAYBLE</u>                                  | <u>Original<br/>Amount of<br/>Issue</u> | <u>Interest Rate</u> | <u>Date of Issue</u> | <u>Maturity Date</u> |
|---|---|----------------------|----------------------|----------------------|
| <b>GENERAL FUND:</b>                                  |   |                      |                      |                      |
| 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.                     | 13,433,200                              | 0.893%               | 1/1/2005             | 12/31/2024           |
| Luton Center  | 829,381                                 | 0.727%               | 1/1/2019             | 10/31/2024           |
| NorthCap Center                                       | 9,062,242                               | 0.514%               | 11/6/2013            | 8/31/2023            |
| Hardison Complex at 1150 Foster Ave.                  | 915,367                                 | 0.727%               | 3/16/2016            | 12/31/2021           |
| Post-Mortem Examination Facility                      | 8,026,398                               | 1.059%               | 8/3/1999             | 7/14/2026            |
| Total Building Lease Payable                          |   |                      |                      |                      |
| Land  |   |                      |                      |                      |
| Land at 1415 Murfreesboro Rd.                         | \$ 585,460                              | 0.893%               | 1/1/2005             | 12/31/2024           |
| Parking space at 630 Murfreesboro Pike                | 238,685                                 | 0.514%               | 2/8/2018             | 2/7/2023             |
| Total Land Lease Payable                              |   |                      |                      |                      |
| Total Leases Payable - General Fund                   |   |                      |                      |                      |
| <b>GENERAL PURPOSE SCHOOL FUND:</b>                   |   |                      |                      |                      |
| Buildings   |   |                      |                      |                      |
| Clement Building at 120 White Bridge Pike             | \$ 507,004                              | 1.217%               | 12/4/2018            | 6/30/2027            |
| Land  |   |                      |                      |                      |
| Land at 2195 Nolensville Road                         | \$ 1,138,569                            | 0.727%               | 8/4/2014             | 6/30/2024            |
| Equipment   |   |                      |                      |                      |
| Mail equipment from Pitney Bowes                      | \$ 189,650                              | 0.893%               | 7/26/2020            | 8/11/2025            |
| Total Leases Payable - General Purposes School Fund   |   |                      |                      |                      |
| Total Leases Payable - Governmental Activities        |   |                      |                      |                      |

See accompanying auditors' report.

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

## SCHEDULE OF CHANGES IN LEASE OBLIGATIONS

as of June 30, 2022

| Restated<br>Outstanding<br>7/1/2021 | Issued<br>During Period | Paid and/or<br>Matured During<br>Period | Outstanding<br>6/30/2022 |
|-------------------------------------|-------------------------|---|--------------------------|
| \$ 59,795                           | \$ -                    | \$ 14,861                               | \$ 44,934                |
| 3,235,863                           | -                       | 1,317,527                               | 1,918,336                |
| 417,359                             | -                       | 134,148                                 | 283,211                  |
| 2,372,794                           | -                       | 671,660                                 | 1,701,134                |
| 488,429                             | -                       | 140,573                                 | 347,856                  |
| 2,164,602                           | -                       | 915,378                                 | 1,249,224                |
| 155,147                             | -                       | 155,147                                 | -                        |
| 1,538,646                           | -                       | 297,274                                 | 1,241,372                |
| <u>\$ 10,432,635</u>                | <u>\$ -</u>             | <u>\$ 3,646,568</u>                     | <u>\$ 6,786,067</u>      |
| \$ 103,415                          | \$ -                    | \$ 29,273                               | \$ 74,142                |
| 79,675                              | -                       | 47,737                                  | 31,938                   |
| <u>\$ 183,090</u>                   | <u>\$ -</u>             | <u>\$ 77,010</u>                        | <u>\$ 106,080</u>        |
| <u>\$ 10,615,725</u>                | <u>\$ -</u>             | <u>\$ 3,723,578</u>                     | <u>\$ 6,892,147</u>      |
| \$ 343,260                          | \$ -                    | \$ 58,954                               | \$ 284,306               |
| \$ 356,029                          | \$ -                    | \$ 115,007                              | \$ 241,022               |
| \$ 162,699                          | \$ -                    | \$ 37,930                               | \$ 124,769               |
| <u>\$ 861,988</u>                   | <u>\$ -</u>             | <u>\$ 211,891</u>                       | <u>\$ 650,097</u>        |
| <u>\$ 11,477,713</u>                | <u>\$ -</u>             | <u>\$ 3,935,469</u>                     | <u>\$ 7,542,244</u>      |

See accompanying auditors' report.

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

## LEASE REQUIREMENTS BY YEAR

as of June 30, 2022

**GOVERNMENTAL ACTIVITIES**

| Year<br>Ending<br>June 30 | Leases              |                  |                     |
|---------------------------|---------------------|------------------|---------------------|
|                           | Principal           | Interest         | Total               |
| 2023                      | \$ 3,963,919        | \$ 45,193        | \$ 4,009,112        |
| 2024                      | 2,293,612           | 21,666           | 2,315,278           |
| 2025                      | 824,606             | 8,777            | 833,383             |
| 2026                      | 375,988             | 3,479            | 379,467             |
| 2027                      | 84,119              | 732              | 84,851              |
|                           | <u>\$ 7,542,244</u> | <u>\$ 79,847</u> | <u>\$ 7,622,091</u> |

See accompanying auditors' 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, 2022 Through June 30, 2023

| <u>SOURCE OF REVENUE:</u>              | General<br>Fund         | Debt<br>Service<br>Fund | School<br>Debt<br>Service<br>Fund | School<br>Funds         | Total                   |
|--|-------------------------|-------------------------|-----------------------------------|-------------------------|-------------------------|
| Property Taxes - Current Year          | \$ 592,487,900          | \$ 245,909,800          | \$ 53,601,700                     | \$ 463,608,100          | \$ 1,355,607,500        |
| Property Taxes - Non Current Year      | 78,133,900              | 3,066,700               | 1,539,700                         | 10,221,900              | 92,962,200              |
| Local Option Sales Tax                 | 209,383,100             | 2,871,600               | 64,032,200                        | 316,603,500             | 592,890,400             |
| Other Taxes, Licenses, and Permits     | 143,812,000             | -                       | -                                 | 45,390,000              | 189,202,000             |
| Fines, Forfeits, and Penalties         | 4,134,000               | 184,000                 | -                                 | 500                     | 4,318,500               |
| Other Agencies - Federal Direct        | 3,208,200               | 4,921,700               | -                                 | -                       | 8,129,900               |
| Other Agencies - Federal Through State | 4,153,900               | -                       | -                                 | 500,000                 | 4,653,900               |
| Other Agencies - Other Pass - Through  | 7,585,600               | -                       | -                                 | -                       | 7,585,600               |
| Other Agencies - State Direct          | 122,271,700             | -                       | -                                 | 260,325,500             | 382,597,200             |
| Other Agencies - Other Governments     | 7,074,700               | -                       | -                                 | 10,000                  | 7,084,700               |
| Commissions and Fees                   | 17,036,800              | -                       | -                                 | -                       | 17,036,800              |
| Charges for Current Services           | 46,525,500              | -                       | -                                 | 2,220,000               | 48,745,500              |
| Compensation from Property             | 365,000                 | -                       | -                                 | 3,043,000               | 3,408,000               |
| Contributions and Gifts                | 4,700                   | -                       | -                                 | 250,000                 | 254,700                 |
| Miscellaneous                          | 608,400                 | -                       | -                                 | 30,000                  | 638,400                 |
| Subtotal                               | 1,236,785,400           | 256,953,800             | 119,173,600                       | 1,102,202,500           | 2,715,115,300           |
| Operating Transfers In                 | 22,766,800              | 12,769,300              | 1,625,500                         | 3,300,000               | 40,461,600              |
| Non-Operating Transfers In             | 12,016,700              | -                       | -                                 | -                       | 12,016,700              |
| Subtotal                               | 34,783,500              | 12,769,300              | 1,625,500                         | 3,300,000               | 52,478,300              |
| Appropriated Reserves                  |                         |                         |                                   |                         |                         |
| Appropriated Unreserved Fund Balances  | 14,000,000              |                         |                                   |                         | 14,000,000              |
| Total Available for GSD Appropriations | <u>\$ 1,285,568,900</u> | <u>\$ 269,723,100</u>   | <u>\$ 120,799,100</u>             | <u>\$ 1,105,502,500</u> | <u>\$ 2,781,593,600</u> |

\* Excerpts from the Metropolitan Council Budget Substitute Bill Number BL2022-1248 for the 2022-2023 fiscal year.

See accompanying auditors' 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, 2022 Through June 30, 2023

| <u>SOURCE OF REVENUE:</u>              | <u>General<br/>Fund</u> | <u>Debt<br/>Service<br/>Fund</u> | <u>Total</u>          |
|--|-------------------------|----------------------------------|-----------------------|
| Property Taxes - Current Year          | \$ 121,785,100          | \$ 17,920,400                    | \$ 139,705,500        |
| Property Taxes - Non Current Year      | 18,687,100              | 327,800                          | 19,014,900            |
| Other Taxes, Licenses, and Permits     | 19,429,800              | 369,900                          | 19,799,700            |
| Other Agencies - State Direct          | 710,600                 | -                                | 710,600               |
| Charges for Current Services           | 100,000                 | -                                | 100,000               |
| Operating Transfers In                 | <u>-</u>                | <u>1,676,600</u>                 | <u>1,676,600</u>      |
| Total Available for USD Appropriations | <u>\$ 160,712,600</u>   | <u>\$ 20,294,700</u>             | <u>\$ 181,007,300</u> |

\* Excerpts from the Metropolitan Council Budget Substitute Bill Number BL2022-1248 for the 2022-2023 fiscal year.

See accompanying auditors' report.

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

For the Year July 1, 2022 Through June 30, 2023

| <u>GENERAL FUND</u>                                      | General<br>Services<br>District | Urban<br>Services<br>District | Duplicated By<br>Interdistrict<br>Interfund<br>Transfers | Appropriation<br>By Function<br>And/Or Fund |
|--|---------------------------------|-------------------------------|--|---|
| General Government                                       | \$ 329,757,100                  | \$ 30,993,500                 | \$ -   | \$ 360,750,600                              |
| Fiscal Administration                                    | 34,468,800                      | -                             | -  | 34,468,800                                  |
| Administration of Justice                                | 83,676,300                      | -                             | -  | 83,676,300                                  |
| Law Enforcement and Care of Prisoners                    | 340,185,200                     | 481,000                       | 481,000  | 340,185,200                                 |
| Fire Prevention and Control                              | 79,602,900                      | 86,464,300                    | -  | 166,067,200                                 |
| Regulation, Inspection, & Economic Development           | 54,811,000                      | 2,322,600                     | -  | 57,133,600                                  |
| Social Services  | 10,000,800                      | -                             | -  | 10,000,800                                  |
| Health and Hospitals                                     | 115,578,300                     | -                             | -  | 115,578,300                                 |
| Public Library System                                    | 37,910,800                      | -                             | -  | 37,910,800                                  |
| Recreational, Cultural, Conservation & Community Support | 81,032,000                      | 465,500                       | -  | 81,497,500                                  |
| Infrastructure and Transportation                        | 113,545,700                     | 39,985,700                    | -  | 153,531,400                                 |
| <b>Total General Funds</b>                               | <b>1,280,568,900</b>            | <b>160,712,600</b>            | <b>481,000</b>   | <b>1,440,800,500</b>                        |
| <u>DEBT SERVICE FUNDS</u>                                |                                 |                               |  |   |
| (See detail on succeeding pages)                         | 390,522,200                     | 20,294,700                    | -  | 410,816,900                                 |
| <u>SCHOOL FUNDS</u>                                      |                                 |                               |  |   |
| (See detail on succeeding pages)                         | 1,105,502,500                   | -                             | -  | 1,105,502,500                               |
| <b>Total Appropriations By District</b>                  | <b>2,776,593,600</b>            | <b>181,007,300</b>            | <b>481,000</b>   | <b>2,957,119,900</b>                        |
| <u>LESS INTERFUND TRANSFER:</u>                          |                                 |                               |  |   |
| GSD Operating to GSD Debt                                | (3,388,900)                     | -                             | -  | (3,388,900)                                 |
| Schools to GSD General                                   | (192,000)                       | -                             | -  | (192,000)                                   |
| <b>Net Appropriation by District</b>                     | <b>\$ 2,773,012,700</b>         | <b>\$ 181,007,300</b>         | <b>\$ 481,000</b>  | <b>\$ 2,953,539,000</b>                     |

\* Excerpts from the Metropolitan Council Budget Substitute Bill Number BL2022-1248 for the 2022-2023 fiscal year.

See accompanying auditors' 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, 2022 Through June 30, 2023

|  | <u>Principal/Interest</u> | <u>Other</u>        | <u>Total</u>          |
|--|---------------------------|---------------------|-----------------------|
| <u>SCHOOL DEBT SERVICE FUND</u>              |                           |                     |                       |
| Outstanding General Obligation School Bonds  | \$ 102,032,000            | \$ -                | \$ 102,032,000        |
| New Debt FY21 Issue                          | 10,784,800                | -                   | 10,784,800            |
| Redemption, Cremation and Management Fees    | -                         | 417,600             | 417,600               |
| Treasury Internal Service Fees               | -                         | 111,100             | 111,100               |
| Quallified School Construction Bonds, 2009   | -                         | 1,637,800           | 1,637,800             |
| Quallified School Construction Bonds, 2010   | -                         | 3,942,300           | 3,942,300             |
| Commercial Paper (Bonds Anticipation Loans)  | 1,873,500                 | -                   | 1,873,500             |
|  | <u>\$ 114,690,300</u>     | <u>\$ 6,108,800</u> | <u>\$ 120,799,100</u> |
| Total GSD School Purposes Debt Service Fund  |                           |                     |                       |
| <u>GENERAL PURPOSES DEBT SERVICE FUND</u>    |                           |                     |                       |
| Outstanding General Obligation GSD Bonds     | \$ 225,574,600            | \$ -                | \$ 225,574,600        |
| New Debt FY21 Issue                          | 38,277,400                | -                   | 38,277,400            |
| Redemption, Cremation and Management Fees    | -                         | 1,218,200           | 1,218,200             |
| Treasury Internal Service Fees               | -                         | 260,500             | 260,500               |
| Commercial Paper (Bonds Anticipation Loans)  | 4,392,400                 | -                   | 4,392,400             |
|  | <u>\$ 268,244,400</u>     | <u>\$ 1,478,700</u> | <u>\$ 269,723,100</u> |
| Total GSD General Purposes Debt Service Fund |                           |                     |                       |

\* Excerpts from the Metropolitan Council Budget Substitute Bill Number BL2022-1248 for the 2022-2023 fiscal year.

See accompanying auditors' 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, 2022 Through June 30, 2023

| <u>URBAN SERVICES DISTRICT DEBT SERVICE FUND</u> | <u>Principal/Interest</u> | <u>Other</u>      | <u>Total</u>         |
|--|---------------------------|-------------------|----------------------|
| Outstanding General Obligation USD Bonds         | \$ 18,832,300             | \$ -              | \$ 18,832,300        |
| New Debt FY21 Issue                              | 937,800                   | -                 | 937,800              |
| Redemption, Cremation and Management Fees        | -                         | 91,200            | 91,200               |
| Treasury Internal Service Fees                   | -                         | 24,300            | 24,300               |
| Commercial Paper (Bonds Anticipation Loans)      | 409,100                   | -                 | 409,100              |
| Total USD General Purposes Debt Service Fund     | <u>\$ 20,179,200</u>      | <u>\$ 115,500</u> | <u>\$ 20,294,700</u> |

\* Excerpts from the Metropolitan Council Budget Substitute Bill Number BL2022-1248 for the 2022-2023 fiscal year.

See accompanying auditors' report.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

BUDGETARY SCHEDULE OF APPROPRIATIONS\*

SCHOOL FUNDS - GENERAL SERVICES DISTRICT

For the Year July 1, 2022 Through June 30, 2023

GENERAL PURPOSE SCHOOL FUND: (1)

General Purpose School Fund:

|                        |                  |
|------------------------|------------------|
| Operational            | \$ 1,097,426,300 |
| Property Tax Increment | <u>8,076,200</u> |

|                                   |                                |
|-----------------------------------|--------------------------------|
| Total General Purpose School Fund | <u><u>\$ 1,105,502,500</u></u> |
|-----------------------------------|--------------------------------|

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

\* Excerpts from the Metropolitan Council Budget Substitute Bill Number BL2022-1248 for the 2022-2023 fiscal year.

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

## SUMMARY OF SALARIES AND SURETY BONDS OF PRINCIPAL OFFICIALS

June 30, 2022

| NAME OF OFFICIAL           | TITLE  | ANNUAL SALARY | AMOUNT OF SURETY BOND |
|----------------------------|--|---------------|-----------------------|
| John Cooper                | Mayor  | \$ 180,000    | \$ 50,000             |
| Kelly Flannery             | Director of Finance  | 217,500       | 250,000               |
| Michell Bosch              | Treasurer  | 132,289       | 2,000,000             |
| Michelle Lane              | Purchasing Agent   | 145,694       | - (1)                 |
| Jenneen Kaufman            | Chief Accountant   | 170,092       | - (1)                 |
| Shannon Hall               | Human Resources Director   | 164,695       | - (1)                 |
| Richard R. Rooker          | Circuit Court Clerk  | 164,695       | 50,000                |
| Richard R. Rooker          | Probate Clerk  | -             | 250,000               |
| Karen Johnson              | Register of Deeds  | 150,450       | 25,000                |
| Erica S. Gilmore           | Trustee  | 150,450       | 14,000,000            |
| Brenda P. Wynn             | County Clerk   | 150,450       | 500,000               |
| Howard C. Gentry, Jr.      | Criminal Court Clerk   | 164,695       | 150,000               |
| J. Daron Hall              | Sheriff  | 181,965       | 50,000                |
| Vivian M. Wilhoite         | Assessor of Property   | 150,450       | 50,000                |
| Maria Salas                | Clerk & Master   | 150,450       | 50,000                |
| Lonnell Matthews           | Juvenile Court Clerk   | 150,450       | 50,000                |
| Peggy Duncan Mathes        | Public Administrator   | -             | -                     |
| William Joseph Haynes, III | Public Trustee   | -             | 200,000               |
| Richard R. Rooker          | Commissioner & Receiver  | -             | 5,000                 |
| Richard R. Rooker          | Official Revenue   | -             | 25,000                |
| Monica C. Fawknottson      | Executive Director Sports Authority                              | 135,900       | 50,000                |
| Chris Henson               | MNPS Assistant Superintendent of Business, Facility and Services | 185,000       | 1,000,000             |

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

See accompanying auditors' report.





## 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.

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|---|-------------------------|
| FINANCIAL TRENDS  | H-2                     |
| <p>These schedules contain trend information to help the reader understand how the Government's financial performance and well-being have changed over time.</p>  |                         |
| REVENUE CAPACITY  | H-16                    |
| <p>These schedules contain information to help the reader assess the Government's most significant local revenue source, the property tax.</p>  |                         |
| DEBT CAPACITY   | H-24                    |
| <p>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.</p>                    |                         |
| DEMOGRAPHIC AND ECONOMIC INFORMATION  | H-32                    |
| <p>These schedules offer demographic and economic indicators to help the reader understand the environment within which the Government's financial activities take place.</p>   |                         |
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| <p>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.</p> |                         |

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>2013</u>         | <u>2014</u>         | <u>2015 (1)</u>     | <u>2016</u>        |
|---|---------------------|---------------------|---------------------|--------------------|
| <b>Governmental activities</b>              |                     |                     |                     |                    |
| Net investment in capital assets            | \$ 857,598          | \$ 955,256          | \$ 905,271          | \$ 817,836         |
| Restricted                                  | 35,802              | 39,551              | 41,647              | 43,203             |
| Unrestricted                                | <u>(683,464)</u>    | <u>(907,694)</u>    | <u>(1,269,590)</u>  | <u>(1,333,519)</u> |
| Total governmental activities net position  | <u>209,936</u>      | <u>87,113</u>       | <u>(322,672)</u>    | <u>(472,480)</u>   |
| <b>Business-type activities</b>             |                     |                     |                     |                    |
| Net investment in capital assets            | 1,236,765           | 1,232,187           | 1,236,872           | 1,227,147          |
| Restricted                                  | 56,720              | 64,253              | 55,270              | 66,837             |
| Unrestricted                                | <u>27,268</u>       | <u>37,930</u>       | <u>41,747</u>       | <u>36,937</u>      |
| Total business-type activities net position | <u>1,320,753</u>    | <u>1,334,370</u>    | <u>1,333,889</u>    | <u>1,330,921</u>   |
| <b>Primary government</b>                   |                     |                     |                     |                    |
| Net investment in capital assets            | 2,094,363           | 2,187,443           | 2,142,143           | 2,044,983          |
| Restricted                                  | 92,522              | 103,804             | 96,917              | 110,040            |
| Unrestricted                                | <u>(656,196)</u>    | <u>(869,764)</u>    | <u>(1,227,843)</u>  | <u>(1,296,582)</u> |
| Total primary government net position       | <u>\$ 1,530,689</u> | <u>\$ 1,421,483</u> | <u>\$ 1,011,217</u> | <u>\$ 858,441</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>2017</u>        | <u>2018 (2)</u>       | <u>2019</u>           | <u>2020</u>           | <u>2021</u>           | <u>2022 (3)</u>    |
|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|--------------------|
| \$ 758,016         | \$ 706,897            | \$ 641,440            | \$ 600,273            | \$ 641,956            | \$ 702,417         |
| 56,345             | 57,970                | 60,961                | 56,239                | 664,140               | 658,855            |
| <u>(1,528,114)</u> | <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>(713,753)</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> |
| 1,191,252          | 1,172,712             | 1,193,645             | 1,180,320             | 1,302,027             | 1,417,086          |
| 87,141             | 100,070               | 98,559                | 86,502                | 101,092               | 76,932             |
| <u>27,516</u>      | <u>47,575</u>         | <u>60,597</u>         | <u>127,011</u>        | <u>112,572</u>        | <u>157,160</u>     |
| <u>1,305,909</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>   |
| 1,949,268          | 1,879,609             | 1,835,085             | 1,780,593             | 1,943,983             | 2,119,503          |
| 143,486            | 158,040               | 159,520               | 142,741               | 765,232               | 735,787            |
| <u>(1,500,598)</u> | <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>\$ 592,156</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>   |

## 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

|   | 2013         | 2014         | 2015 (2)     | 2016         |
|---|--------------|--------------|--------------|--------------|
| <b>Expenses</b>                           |              |              |              |              |
| <b>Governmental activities</b>            |              |              |              |              |
| General government                        | \$ 118,107   | \$ 134,592   | \$ 188,330   | \$ 196,012   |
| Fiscal administration                     | 32,675       | 31,357       | 33,277       | 31,729       |
| Administration of justice                 | 92,752       | 93,224       | 92,902       | 96,091       |
| Law enforcement and care of prisoners     | 371,438      | 359,502      | 353,933      | 378,291      |
| Fire prevention and control               | 170,843      | 149,551      | 152,045      | 162,323      |
| Regulation and inspection                 | 10,751       | 11,231       | 11,216       | 10,931       |
| Conservation of natural resources         | 542          | 519          | 480          | 559          |
| Public welfare                            | 57,172       | 56,449       | 54,279       | 56,186       |
| Public health and hospitals               | 119,695      | 119,828      | 106,365      | 117,686      |
| Public library system                     | 33,034       | 35,739       | 41,390       | 45,268       |
| Public works, highways and streets        | 169,521      | 180,008      | 191,499      | 202,419      |
| Recreational and cultural                 | 68,515       | 76,759       | 70,841       | 77,342       |
| Education                                 | 903,998      | 924,418      | 907,504      | 978,229      |
| Interest and other debt related costs     | 77,525       | 96,842       | 93,210       | 95,228       |
| Total governmental activities             | 2,226,568    | 2,270,019    | 2,297,271    | 2,448,294    |
| <b>Business-type activities</b>           |              |              |              |              |
| Department of Water and Sewerage Services | 205,278      | 208,945      | 213,926      | 232,501      |
| District Energy System                    | 17,573       | 18,774       | 18,761       | 17,940       |
| Stormwater Operations                     | 10,717       | 11,073       | 10,506       | 10,945       |
| Nashville Convention Center               | 7,427        | 3,591        | 3,543        | 2,126        |
| Board of Fair Commissioners               | 3,074        | 3,140        | 3,661        | 3,654        |
| Farmers Market                            | 1,788        | 1,605        | 1,849        | 1,931        |
| Police Secondary Employment               | 1,131        | 190          | -            | -            |
| Surplus Property Auction                  | 735          | 790          | 650          | 703          |
| Municipal Auditorium                      | 1,787        | 2,001        | 2,041        | 1,995        |
| Police Impound                            | 376          | 375          | 375          | 375          |
| Community Education Commission            | 352          | 324          | 357          | 391          |
| Total business-type activities            | 250,238      | 250,808      | 255,669      | 272,561      |
| Total primary government                  | \$ 2,476,806 | \$ 2,520,827 | \$ 2,552,940 | \$ 2,720,855 |
| <b>Program Revenues</b>                   |              |              |              |              |
| <b>Governmental activities</b>            |              |              |              |              |
| Charges for services:                     |              |              |              |              |
| General government                        | \$ 8,329     | \$ 10,805    | \$ 7,764     | \$ 8,989     |
| Fiscal administration                     | 6,768        | 6,237        | 6,356        | 7,570        |
| Administration of justice                 | 33,232       | 32,929       | 31,052       | 29,143       |
| Law enforcement and care of prisoners     | 32,210       | 30,281       | 30,667       | 30,247       |
| Fire prevention and control               | 13,431       | 15,502       | 11,449       | 9,286        |
| Regulation and inspection                 | 12,368       | 14,252       | 18,576       | 25,407       |
| Conservation of natural resources         | -            | -            | -            | -            |
| Public welfare                            | 1,098        | 1,162        | 1,007        | 915          |
| Public health and hospitals               | 9,159        | 9,847        | 11,173       | 12,495       |
| Public library system                     | 450          | 438          | 409          | 397          |
| Public works, highways and streets        | 12,066       | 12,573       | 14,272       | 15,922       |
| Recreational and cultural                 | 10,130       | 10,702       | 11,332       | 13,974       |
| Education                                 | 19,502       | 18,740       | 16,936       | 19,259       |
| Operating grants and contributions (1)    | 435,077      | 438,515      | 454,881      | 467,388      |
| Capital grants and contributions (1)      | 55,267       | 58,286       | 37,301       | 30,970       |
| Total governmental activities             | 649,087      | 660,269      | 653,175      | 671,962      |

(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

| 2017                | 2018 (3)            | 2019                | 2020                | 2021                | 2022 (4)            |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$ 206,436          | \$ 229,632          | \$ 241,330          | \$ 230,356          | \$ 203,513          | \$ 218,000          |
| 33,551              | 34,478              | 36,497              | 41,067              | 46,251              | 5,135               |
| 103,652             | 110,415             | 111,078             | 110,247             | 95,994              | 7,689               |
| 392,032             | 389,728             | 421,429             | 457,130             | 403,318             | 38,343              |
| 169,409             | 172,064             | 183,783             | 182,714             | 176,677             | 18,912              |
| 12,103              | 12,600              | 13,878              | 14,209              | 13,095              | 2,104               |
| 544                 | 495                 | 447                 | 436                 | 394                 | -                   |
| 67,609              | 72,270              | 77,151              | 56,783              | 84,584              | 86,017              |
| 127,806             | 127,667             | 128,550             | 131,945             | 145,079             | 109,717             |
| 46,440              | 45,086              | 48,463              | 48,057              | 40,577              | 17,384              |
| 217,791             | 221,096             | 282,226             | 240,851             | 177,183             | 111,055             |
| 81,081              | 96,612              | 90,277              | 79,718              | 82,913              | 50,601              |
| 1,070,022           | 1,121,121           | 1,124,977           | 1,174,220           | 1,195,362           | 1,260,313           |
| 103,969             | 110,836             | 121,201             | 113,137             | 109,170             | 105,994             |
| <u>2,632,445</u>    | <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>    |
| 231,793             | 227,588             | 240,195             | 255,803             | 238,082             | 264,558             |
| 18,063              | 18,475              | 18,060              | 16,855              | 15,523              | 19,568              |
| 12,661              | 15,625              | 18,170              | 20,189              | 16,949              | 17,443              |
| 24,774              | -                   | -                   | -                   | -                   | -                   |
| 3,737               | 3,673               | 3,497               | 3,918               | 3,460               | 3,804               |
| 2,113               | 2,115               | 2,060               | 2,242               | 1,898               | 2,319               |
| -                   | -                   | -                   | -                   | -                   | -                   |
| 745                 | 648                 | 640                 | 730                 | 673                 | 740                 |
| 2,035               | 2,074               | 2,221               | 1,791               | 1,402               | 2,081               |
| 375                 | 375                 | 375                 | 375                 | 375                 | 375                 |
| -                   | -                   | -                   | -                   | -                   | -                   |
| <u>296,296</u>      | <u>270,573</u>      | <u>285,218</u>      | <u>301,903</u>      | <u>278,362</u>      | <u>310,888</u>      |
| <u>\$ 2,928,741</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> |
| \$ 9,597            | \$ 18,781           | \$ 15,161           | \$ 25,233           | \$ 46,544           | \$ 15,779           |
| 9,527               | 9,807               | 8,904               | 8,638               | 10,339              | 11,794              |
| 27,325              | 26,780              | 21,177              | 21,364              | 15,958              | 16,625              |
| 32,451              | 28,207              | 30,015              | 28,808              | 29,452              | 24,771              |
| 11,100              | 10,829              | 9,785               | 10,719              | 11,528              | 13,175              |
| 24,607              | 23,742              | 25,419              | 27,837              | 32,439              | 32,965              |
| -                   | -                   | -                   | -                   | -                   | 23                  |
| 803                 | 905                 | 529                 | 564                 | 76                  | 124                 |
| 11,874              | 12,447              | 12,250              | 10,960              | 12,125              | 10,545              |
| 404                 | 223                 | 206                 | 152                 | 41                  | 182                 |
| 19,971              | 19,637              | 20,349              | 20,891              | 20,521              | 27,019              |
| 14,312              | 14,495              | 15,671              | 11,119              | 12,103              | 16,643              |
| 18,990              | 18,026              | 19,235              | 13,879              | 15,395              | 54,375              |
| 483,020             | 525,054             | 518,759             | 521,031             | 709,989             | 704,510             |
| 30,891              | 30,162              | 60,733              | 53,804              | 51,360              | 44,487              |
| <u>694,872</u>      | <u>739,095</u>      | <u>758,193</u>      | <u>754,999</u>      | <u>967,870</u>      | <u>973,017</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

|   | 2013                  | 2014                  | 2015 (2)              | 2016                  |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Program Revenues (Continued)</b>                       |                       |                       |                       |                       |
| Business-type activities                                  |                       |                       |                       |                       |
| Charges for services:                                     |                       |                       |                       |                       |
| Department of Water and Sewerage Services                 | \$ 208,830            | \$ 211,372            | \$ 214,751            | \$ 217,784            |
| District Energy System                                    | 16,713                | 18,526                | 18,542                | 17,597                |
| Stormwater Operations                                     | 14,199                | 14,613                | 14,295                | 14,461                |
| Nashville Convention Center                               | 5,746                 | 2,124                 | 1,768                 | 45                    |
| Board of Fair Commissioners                               | 2,786                 | 3,021                 | 3,367                 | 3,283                 |
| Farmers Market  | 1,292                 | 1,125                 | 1,038                 | 961                   |
| Police Secondary Employment                               | 1,285                 | -                     | -                     | -                     |
| Surplus Property Auction                                  | 795                   | 589                   | 712                   | 1,231                 |
| Municipal Auditorium                                      | 1,188                 | 1,558                 | 1,427                 | 1,507                 |
| Police Impound  | 492                   | 479                   | 475                   | 475                   |
| Community Education Commission                            | 45                    | 58                    | 59                    | 80                    |
| Operating grants and contributions                        | -                     | -                     | -                     | -                     |
| Capital grants and contributions                          | 11,890                | 16,478                | 20,655                | 22,770                |
| Total business-type activities                            | <u>265,261</u>        | <u>269,943</u>        | <u>277,089</u>        | <u>280,194</u>        |
| Total primary government                                  | <u>\$ 914,348</u>     | <u>\$ 930,212</u>     | <u>\$ 930,264</u>     | <u>\$ 952,156</u>     |
| <b>Net (Expense) Revenue</b>                              |                       |                       |                       |                       |
| Governmental activities                                   | \$ (1,577,481)        | \$ (1,609,750)        | \$ (1,644,096)        | \$ (1,776,332)        |
| Business-type activities                                  | 15,023                | 19,135                | 21,420                | 7,633                 |
| Total primary government                                  | <u>\$ (1,562,458)</u> | <u>\$ (1,590,615)</u> | <u>\$ (1,622,676)</u> | <u>\$ (1,768,699)</u> |
| <b>General Revenues and Other Changes in Net Position</b> |                       |                       |                       |                       |
| Governmental activities                                   |                       |                       |                       |                       |
| Property taxes  | \$ 895,919            | \$ 911,661            | \$ 927,860            | \$ 944,353            |
| Local option sales taxes                                  | 301,430               | 315,479               | 340,077               | 365,704               |
| Other taxes   | 160,802               | 174,556               | 193,729               | 206,146               |
| Revenue from the use of money or property                 | 1,195                 | 3,244                 | 1,044                 | 3,886                 |
| Revenue from other governmental agencies                  | 66,572                | 66,010                | 77,625                | 83,484                |
| Compensation for loss, sale or damage to property         | 7,043                 | 4,296                 | 11,677                | 9,963                 |
| Transfers   | 35,439                | 11,681                | 11,154                | 12,988                |
| Total governmental activities                             | <u>1,468,400</u>      | <u>1,486,927</u>      | <u>1,563,166</u>      | <u>1,626,524</u>      |
| Business-type activities                                  |                       |                       |                       |                       |
| Revenue from the use of money or property                 | 111                   | 1,655                 | 1,088                 | 1,334                 |
| Compensation for loss, sale or damage to property         | 60                    | 196                   | 2                     | 1,053                 |
| Transfers   | (35,439)              | (11,681)              | (11,154)              | (12,988)              |
| Total business-type activities                            | <u>(35,268)</u>       | <u>(9,830)</u>        | <u>(10,064)</u>       | <u>(10,601)</u>       |
| Total primary government                                  | <u>\$ 1,433,132</u>   | <u>\$ 1,477,097</u>   | <u>\$ 1,553,102</u>   | <u>\$ 1,615,923</u>   |
| <b>Change in Net Position</b>                             |                       |                       |                       |                       |
| Governmental activities                                   | \$ (109,081)          | \$ (122,823)          | \$ (80,930)           | \$ (149,808)          |
| Business-type activities                                  | (20,245)              | 9,305                 | 11,356                | (2,968)               |
| Total primary government                                  | <u>\$ (129,326)</u>   | <u>\$ (113,518)</u>   | <u>\$ (69,574)</u>    | <u>\$ (152,776)</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

| 2017                  | 2018 (3)              | 2019                  | 2020                  | 2021                  | 2022 (4)            |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------|
| \$ 218,816            | \$ 224,283            | \$ 228,054            | \$ 265,887            | \$ 310,841            | \$ 335,440          |
| 17,408                | 17,111                | 17,607                | 16,581                | 16,980                | 17,601              |
| 15,231                | 32,330                | 36,254                | 34,891                | 40,075                | 40,842              |
| -                     | -                     | -                     | -                     | -                     | -                   |
| 3,318                 | 3,011                 | 2,924                 | 1,814                 | 413                   | 2,392               |
| 974                   | 1,095                 | 1,000                 | 1,062                 | 1,375                 | 1,292               |
| -                     | -                     | -                     | -                     | -                     | -                   |
| 1,253                 | 2,088                 | 1,200                 | 1,247                 | 1,505                 | 1,744               |
| 1,788                 | 1,897                 | 2,314                 | 1,643                 | 453                   | 4,413               |
| 491                   | 502                   | 502                   | 500                   | 505                   | 653                 |
| 38                    | -                     | -                     | -                     | -                     | -                   |
| -                     | -                     | -                     | -                     | 265                   | -                   |
| 27,848                | 18,753                | 20,652                | 26,568                | 46,909                | 52,788              |
| 287,165               | 301,070               | 310,507               | 350,193               | 419,321               | 457,165             |
| <u>\$ 982,037</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> |
| \$ (1,937,573)        | \$ (2,005,005)        | \$ (2,123,094)        | \$ (2,125,871)        | \$ (1,806,240)        | \$ (1,058,247)      |
| (9,131)               | 30,497                | 25,289                | 48,290                | 140,959               | 146,277             |
| <u>\$ (1,946,704)</u> | <u>\$ (1,974,508)</u> | <u>\$ (2,097,805)</u> | <u>\$ (2,077,581)</u> | <u>\$ (1,665,281)</u> | <u>\$ (911,970)</u> |
| \$ 971,643            | \$ 995,535            | \$ 1,041,924          | \$ 1,084,013          | \$ 1,483,733          | \$ 1,573,832        |
| 382,934               | 414,156               | 450,234               | 443,868               | 481,412               | 632,009             |
| 223,138               | 242,978               | 266,666               | 232,019               | 193,924               | 323,324             |
| 3,350                 | 5,865                 | 11,678                | 7,298                 | 4,537                 | 1,263               |
| 91,696                | 96,374                | 97,965                | 106,864               | 112,967               | 121,319             |
| 6,386                 | 1,874                 | 19,747                | 4,045                 | 4,290                 | 1,484               |
| 17,153                | 18,902                | (6,671)               | 9,400                 | 19,797                | 25,693              |
| 1,696,300             | 1,775,684             | 1,881,543             | 1,887,507             | 2,300,660             | 2,678,924           |
| 1,224                 | 2,819                 | 6,857                 | 2,140                 | 675                   | 4                   |
| 48                    | 34                    | 30                    | 2                     | 21                    | 42                  |
| (17,153)              | (18,902)              | 6,671                 | (9,400)               | (19,797)              | (25,693)            |
| (15,881)              | (16,049)              | 13,558                | (7,258)               | (19,101)              | (25,647)            |
| <u>\$ 1,680,419</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> |
| \$ (241,273)          | \$ (229,321)          | \$ (241,551)          | \$ (238,364)          | \$ 494,420            | \$ 1,620,677        |
| (25,012)              | 14,448                | 38,847                | 41,032                | 121,858               | 120,630             |
| <u>\$ (266,285)</u>   | <u>\$ (214,873)</u>   | <u>\$ (202,704)</u>   | <u>\$ (197,332)</u>   | <u>\$ 616,278</u>     | <u>\$ 1,741,307</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>2013</u>           | <u>2014</u>           | <u>2015</u>             | <u>2016</u>          | <u>2017</u>           |
|------------------------------------|-----------------------|-----------------------|-------------------------|----------------------|-----------------------|
| General fund                       |                       |                       |                         |                      |                       |
| Nonspendable                       | \$ 453,627            | \$ 525,930            | \$ 546,062              | \$ 467,008           | \$ 986,266            |
| Assigned                           | 16,030,900            | 34,840,900            | 54,311,800              | 59,542,600           | 50,533,800            |
| Unassigned                         | <u>84,053,738</u>     | <u>81,650,073</u>     | <u>83,195,736</u>       | <u>84,493,158</u>    | <u>55,176,460</u>     |
| Total general fund                 | <u>100,538,265</u>    | <u>117,016,903</u>    | <u>138,053,598</u>      | <u>144,502,766</u>   | <u>106,696,526</u>    |
| All other governmental funds       |                       |                       |                         |                      |                       |
| Nonspendable                       | 2,723,873             | 3,122,352             | 4,079,964               | 3,276,149            | 3,332,511             |
| Restricted                         | 160,884,699           | 39,365,865            | 41,461,337              | 43,018,673           | 56,160,164            |
| Committed                          | 145,231,736           | 125,883,422           | 126,421,581             | 137,020,957          | 137,058,350           |
| Assigned                           | 29,966,900            | 40,441,000            | 25,800,000              | 21,000,000           | 25,440,300            |
| Unassigned (1)                     | <u>(15,710,564)</u>   | <u>(189,169,860)</u>  | <u>(501,399,310)</u>    | <u>(342,346,761)</u> | <u>(192,217,171)</u>  |
| Total all other governmental funds | <u>323,096,644</u>    | <u>19,642,779</u>     | <u>(303,636,428)</u>    | <u>(138,030,982)</u> | <u>29,774,154</u>     |
| Total governmental funds           | <u>\$ 423,634,909</u> | <u>\$ 136,659,682</u> | <u>\$ (165,582,830)</u> | <u>\$ 6,471,784</u>  | <u>\$ 136,470,680</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>2018</u>             | <u>2019</u>          | <u>2020</u>             | <u>2021</u>           | <u>2022</u>           |
|-------------------------|----------------------|-------------------------|-----------------------|-----------------------|
| \$ 842,106              | \$ 512,113           | \$ 707,906              | \$ 861,275            | \$ 870,707            |
| 16,939,600              | 13,607,278           | 11,994,500              | 19,649,800            | 46,406,626            |
| <u>58,879,621</u>       | <u>77,325,526</u>    | <u>61,072,639</u>       | <u>264,975,456</u>    | <u>378,958,114</u>    |
| <u>76,661,327</u>       | <u>91,444,917</u>    | <u>73,775,045</u>       | <u>285,486,531</u>    | <u>426,235,447</u>    |
| 3,040,245               | 3,404,379            | 4,881,068               | 4,170,907             | 4,020,135             |
| 57,785,371              | 60,687,925           | 56,053,323              | 79,820,382            | 109,236,521           |
| 134,273,729             | 132,150,162          | 139,745,835             | 288,456,409           | 521,716,718           |
| 550,000                 | 2,569,824            | -                       | -                     | -                     |
| <u>(653,295,939)</u>    | <u>(254,593,420)</u> | <u>(560,486,994)</u>    | <u>(109,195,043)</u>  | <u>(425,579,997)</u>  |
| <u>(457,646,594)</u>    | <u>(55,781,130)</u>  | <u>(359,806,768)</u>    | <u>263,252,655</u>    | <u>209,393,377</u>    |
| <u>\$ (380,985,267)</u> | <u>\$ 35,663,787</u> | <u>\$ (286,031,723)</u> | <u>\$ 548,739,186</u> | <u>\$ 635,628,824</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

|                                   | 2013                  | 2014                  | 2015                  | 2016                  | 2017                  |
|-----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| General fund                      |                       |                       |                       |                       |                       |
| GSD                               |                       |                       |                       |                       |                       |
| Nonspendable                      | \$ 453,627            | \$ 525,930            | \$ 546,062            | \$ 467,008            | \$ 986,266            |
| Assigned                          | 10,768,700            | 29,036,600            | 45,541,100            | 51,067,800            | 50,533,800            |
| Unassigned                        | 74,758,944            | 70,094,923            | 74,818,956            | 80,265,059            | 48,913,495            |
| Total GSD                         | <u>85,981,271</u>     | <u>99,657,453</u>     | <u>120,906,118</u>    | <u>131,799,867</u>    | <u>100,433,561</u>    |
| USD                               |                       |                       |                       |                       |                       |
| Assigned                          | 5,262,200             | 5,804,300             | 8,770,700             | 8,474,800             | -                     |
| Unassigned                        | 9,294,794             | 11,555,150            | 8,376,780             | 4,228,099             | 6,262,965             |
| Total USD                         | <u>14,556,994</u>     | <u>17,359,450</u>     | <u>17,147,480</u>     | <u>12,702,899</u>     | <u>6,262,965</u>      |
| Total general fund                | <u>100,538,265</u>    | <u>117,016,903</u>    | <u>138,053,598</u>    | <u>144,502,766</u>    | <u>106,696,526</u>    |
| General purpose school fund       |                       |                       |                       |                       |                       |
| Nonspendable                      | 1,504,241             | 1,569,880             | 2,790,092             | 1,863,688             | 1,534,233             |
| Committed                         | 64,049,858            | 43,152,443            | 53,325,440            | 56,233,446            | 42,633,597            |
| Assigned                          | 12,000,000            | 38,005,000            | 16,000,000            | 16,000,000            | 19,059,900            |
| Total general purpose school fund | <u>77,554,099</u>     | <u>82,727,323</u>     | <u>72,115,532</u>     | <u>74,097,134</u>     | <u>63,227,730</u>     |
| GSD general purposes              |                       |                       |                       |                       |                       |
| debt service fund                 |                       |                       |                       |                       |                       |
| Nonspendable                      | -                     | -                     | -                     | 43,369                | -                     |
| Committed                         | 13,255,408            | 9,450,642             | 11,504,096            | 5,946,531             | 8,537,916             |
| Assigned                          | 5,966,900             | -                     | 5,000,000             | 5,000,000             | 900,000               |
| Total GSD general purposes        |                       |                       |                       |                       |                       |
| debt service fund                 | <u>19,222,308</u>     | <u>9,450,642</u>      | <u>16,504,096</u>     | <u>10,989,900</u>     | <u>9,437,916</u>      |
| GSD school purposes               |                       |                       |                       |                       |                       |
| debt service fund                 |                       |                       |                       |                       |                       |
| Nonspendable                      | -                     | -                     | -                     | 5,454                 | 138,166               |
| Committed                         | 1,479,123             | 6,392,039             | 5,143,998             | 7,133,994             | 5,212,267             |
| Assigned                          | 8,000,000             | -                     | 3,300,000             | -                     | 1,400,000             |
| Total GSD school purposes         |                       |                       |                       |                       |                       |
| debt service fund                 | <u>9,479,123</u>      | <u>6,392,039</u>      | <u>8,443,998</u>      | <u>7,139,448</u>      | <u>6,750,433</u>      |
| USD general purposes              |                       |                       |                       |                       |                       |
| debt service fund                 |                       |                       |                       |                       |                       |
| Nonspendable                      | -                     | -                     | -                     | 1,177                 | -                     |
| Committed                         | 4,628,697             | 3,275,429             | 1,642,363             | 4,152,908             | 406,031               |
| Assigned                          | 4,000,000             | 2,436,000             | 1,500,000             | -                     | 4,080,400             |
| Total USD general purposes        |                       |                       |                       |                       |                       |
| debt service fund                 | <u>8,628,697</u>      | <u>5,711,429</u>      | <u>3,142,363</u>      | <u>4,154,085</u>      | <u>4,486,431</u>      |
| Total budgeted governmental funds | <u>\$ 215,422,492</u> | <u>\$ 221,298,336</u> | <u>\$ 238,259,587</u> | <u>\$ 240,883,333</u> | <u>\$ 190,599,036</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

| 2018                  | 2019                  | 2020                  | 2021                  | 2022                  |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 842,106            | \$ 512,113            | \$ 707,906            | \$ 861,275            | \$ 870,707            |
| 15,389,900            | 5,887,278             | 10,801,900            | 18,095,700            | 44,577,226            |
| 52,291,879            | 70,147,693            | 52,277,917            | 251,566,114           | 357,409,312           |
| <u>68,523,885</u>     | <u>76,547,084</u>     | <u>63,787,723</u>     | <u>270,523,089</u>    | <u>402,857,245</u>    |
| 1,549,700             | 7,720,000             | 1,192,600             | 1,554,100             | 1,829,400             |
| 6,587,742             | 7,177,833             | 8,794,722             | 13,409,342            | 21,548,802            |
| <u>8,137,442</u>      | <u>14,897,833</u>     | <u>9,987,322</u>      | <u>14,963,442</u>     | <u>23,378,202</u>     |
| 76,661,327            | 91,444,917            | 73,775,045            | 285,486,531           | 426,235,447           |
| 1,680,304             | 1,573,499             | 2,141,115             | 2,201,073             | 1,730,643             |
| 33,200,541            | 37,173,788            | 27,722,378            | 113,821,114           | 244,519,973           |
| -                     | 2,569,824             | -                     | -                     | -                     |
| <u>34,880,845</u>     | <u>41,317,111</u>     | <u>29,863,493</u>     | <u>116,022,187</u>    | <u>246,250,616</u>    |
| -                     | -                     | -                     | -                     | -                     |
| 5,663,153             | 6,276,864             | 17,048,874            | 18,629,376            | 44,339,290            |
| <u>-</u>              | <u>-</u>              | <u>-</u>              | <u>-</u>              | <u>-</u>              |
| 5,663,153             | 6,276,864             | 17,048,874            | 18,629,376            | 44,339,290            |
| 28,515                | -                     | -                     | -                     | -                     |
| 4,085,521             | 11,390,257            | 16,355,178            | 48,335,815            | 71,730,106            |
| 550,000               | -                     | -                     | -                     | -                     |
| <u>4,664,036</u>      | <u>11,390,257</u>     | <u>16,355,178</u>     | <u>48,335,815</u>     | <u>71,730,106</u>     |
| -                     | -                     | -                     | -                     | -                     |
| 524,152               | 285,379               | 911,699               | 2,900,706             | 11,770,568            |
| <u>-</u>              | <u>-</u>              | <u>-</u>              | <u>-</u>              | <u>-</u>              |
| 524,152               | 285,379               | 911,699               | 2,900,706             | 11,770,568            |
| <u>\$ 122,393,513</u> | <u>\$ 150,714,528</u> | <u>\$ 137,954,289</u> | <u>\$ 471,374,615</u> | <u>\$ 800,326,027</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

|   | 2013                 | 2014                 | 2015                 | 2016                 |
|---|----------------------|----------------------|----------------------|----------------------|
| <b>Revenues</b>                                   |                      |                      |                      |                      |
| Property taxes (2)                                | 892,398,894          | \$ 914,121,619       | \$ 928,796,242       | \$ 944,010,324       |
| Local option sales tax                            | 301,430,612          | 315,478,742          | 340,076,515          | 365,703,934          |
| Other taxes, licenses and permits                 | 174,702,273          | 190,370,587          | 212,923,908          | 233,889,194          |
| Fines, forfeits and penalties                     | 18,652,738           | 18,225,785           | 17,727,633           | 17,055,354           |
| Revenues from the use of money or property        | 489,242              | 1,895,305            | 1,720,061            | 2,334,936            |
| Revenues from other governmental agencies         | 559,780,403          | 556,743,508          | 575,416,455          | 585,321,632          |
| Commissions and fees                              | 24,211,549           | 24,120,359           | 23,102,323           | 24,025,983           |
| Charges for current services                      | 58,600,398           | 59,783,530           | 58,921,658           | 65,642,511           |
| Compensation for loss, sale or damage to property | 5,231,290            | 5,265,788            | 12,107,134           | 13,157,818           |
| Contributions and gifts                           | 8,948,728            | 10,160,516           | 7,583,631            | 12,631,751           |
| Bond interest tax credit                          | 4,900,351            | 4,837,386            | 4,839,480            | 4,864,020            |
| Miscellaneous                                     | 2,081,927            | 2,200,931            | 2,390,797            | 2,741,647            |
| <b>Total revenues</b>                             | <b>2,051,428,405</b> | <b>2,103,204,056</b> | <b>2,185,605,837</b> | <b>2,271,379,104</b> |
| <b>Expenditures</b>                               |                      |                      |                      |                      |
| Current:  |                      |                      |                      |                      |
| General government                                | 81,829,427           | 88,894,101           | 121,382,425          | 128,220,069          |
| Fiscal administration                             | 22,316,247           | 21,746,114           | 20,710,891           | 21,734,682           |
| Administration of justice                         | 68,479,472           | 70,290,863           | 69,233,942           | 71,353,866           |
| Law enforcement and care of prisoners             | 259,384,359          | 263,774,603          | 272,907,074          | 283,870,494          |
| Fire prevention and control                       | 113,452,154          | 111,520,124          | 114,494,845          | 116,955,164          |
| Regulation and inspection                         | 8,057,406            | 7,782,724            | 7,629,325            | 8,189,234            |
| Conservation of natural resources                 | 398,931              | 357,658              | 348,293              | 373,209              |
| Public welfare                                    | 40,056,346           | 38,361,990           | 38,429,963           | 38,949,970           |
| Public health and hospitals                       | 89,757,405           | 86,084,524           | 74,416,321           | 85,562,915           |
| Public library system                             | 22,328,538           | 22,349,552           | 25,044,101           | 28,384,505           |
| Public works, highways and streets                | 58,251,129           | 61,817,477           | 62,968,348           | 63,853,645           |
| Recreational and cultural                         | 36,110,497           | 36,336,635           | 38,335,515           | 40,044,257           |
| Education   | 832,361,152          | 856,362,684          | 871,208,119          | 918,531,408          |
| Employee benefits                                 | 76,165,493           | 79,043,492           | 80,114,975           | 81,576,678           |
| Miscellaneous                                     | 80,080,144           | 87,709,934           | 87,245,357           | 89,278,073           |

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, 2021 and 2022 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

|    | 2017                 | 2018                 | 2019                 | 2020 (1)             | 2021 (1)             | 2022 (1)             |
|----|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ | 972,303,558          | \$ 998,584,196       | \$ 1,041,855,441     | \$ 1,084,068,537     | \$ 1,467,278,609     | \$ 1,566,086,531     |
|    | 382,934,148          | 414,155,992          | 450,234,426          | 443,867,556          | 481,411,818          | 632,009,262          |
|    | 252,614,490          | 271,455,280          | 296,222,400          | 263,807,210          | 231,115,040          | 365,613,315          |
|    | 14,661,562           | 13,656,857           | 10,289,378           | 7,189,537            | 6,754,424            | 5,889,794            |
|    | 1,834,351            | 3,387,084            | 7,086,668            | 4,484,824            | 3,572,193            | 605,832              |
|    | 621,112,678          | 642,241,942          | 648,136,547          | 657,015,122          | 876,737,623          | 901,317,416          |
|    | 26,248,505           | 26,776,105           | 25,952,444           | 25,518,337           | 26,184,581           | 27,159,044           |
|    | 69,693,874           | 70,529,679           | 75,495,033           | 66,105,885           | 55,941,951           | 69,883,450           |
|    | 9,802,146            | 4,238,496            | 23,083,462           | 2,590,212            | 5,759,797            | 3,626,988            |
|    | 8,283,416            | 9,576,623            | 21,189,843           | 11,588,151           | 9,310,325            | 15,091,841           |
|    | 4,859,357            | 4,874,645            | 4,895,429            | 4,911,180            | 4,922,502            | 4,921,897            |
|    | 3,487,567            | 3,231,709            | 959,902              | 1,408,890            | 1,057,237            | 1,138,273            |
|    | <u>2,367,835,652</u> | <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> |
|    | 132,839,297          | 144,414,659          | 155,942,030          | 155,729,436          | 116,851,729          | 185,743,093          |
|    | 23,768,516           | 25,146,706           | 24,370,987           | 24,964,080           | 26,508,781           | 28,483,444           |
|    | 71,423,262           | 75,022,842           | 76,216,017           | 82,174,083           | 82,465,665           | 89,593,272           |
|    | 297,122,296          | 307,666,284          | 311,589,580          | 326,265,729          | 322,537,803          | 356,905,001          |
|    | 124,437,211          | 131,851,434          | 130,644,806          | 136,853,221          | 139,402,263          | 157,227,244          |
|    | 9,217,944            | 10,220,547           | 10,335,201           | 11,080,308           | 11,527,661           | 13,196,674           |
|    | 411,714              | 407,900              | 322,263              | 335,444              | 343,532              | 324,250              |
|    | 39,754,229           | 43,023,369           | 53,584,594           | 65,083,183           | 180,388,963          | 148,752,519          |
|    | 93,429,462           | 93,606,500           | 89,428,046           | 90,889,097           | 96,944,620           | 118,543,063          |
|    | 30,644,306           | 31,647,990           | 32,336,003           | 32,151,198           | 31,431,166           | 34,654,252           |
|    | 68,220,307           | 71,990,811           | 77,943,885           | 74,246,081           | 80,848,333           | 84,949,547           |
|    | 43,548,448           | 44,444,945           | 45,846,798           | 43,766,127           | 45,595,260           | 51,446,990           |
|    | 965,421,660          | 1,033,114,424        | 1,041,775,152        | 1,034,084,222        | 1,121,276,852        | 1,269,030,927        |
|    | 84,585,219           | 87,579,887           | 87,855,789           | 88,233,381           | 89,295,904           | 91,008,008           |
|    | 109,046,528          | 116,376,212          | 108,887,193          | 102,696,115          | 93,853,337           | 120,889,663          |

## 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

|   | 2013                  | 2014                    | 2015                    | 2016                  |
|---|-----------------------|-------------------------|-------------------------|-----------------------|
| <b>Expenditures (Continued)</b>                                 |                       |                         |                         |                       |
| Debt service:   |                       |                         |                         |                       |
| Principal retirement (1)  | \$ 44,743,407         | \$ 97,320,344           | \$ 113,588,002          | \$ 115,957,762        |
| Interest  | 93,272,037            | 101,497,666             | 103,301,816             | 104,982,211           |
| Fiscal charges  | 6,421,271             | 3,226,035               | 6,911,332               | 7,898,402             |
| Capital outlay - capitalized (2)                                | 110,878,249           | 202,968,322             | 214,809,446             | 139,450,169           |
| Capital outlay - noncapitalized                                 | 110,821,632           | 131,042,781             | 141,684,515             | 134,787,666           |
|   | <u>2,155,165,296</u>  | <u>2,368,487,623</u>    | <u>2,464,764,605</u>    | <u>2,479,954,379</u>  |
| Total expenditures  |                       |                         |                         |                       |
| Excess of revenue over (under) expenditures                     | <u>(103,736,891)</u>  | <u>(265,283,567)</u>    | <u>(279,158,768)</u>    | <u>(208,575,275)</u>  |
| <b>Other Financing Sources (Uses)</b>                           |                       |                         |                         |                       |
| Issuance of new debt  | 374,874,554           | -                       | -                       | 346,549,106           |
| Issuance of refunding debt                                      | 382,598,457           | -                       | 163,710,000             | 338,311,539           |
| Debt issue premium (discount)                                   | 131,109,907           | -                       | 13,815,134              | 127,100,018           |
| Payments to refunded bond escrow agent                          | (433,836,850)         | -                       | (176,341,921)           | (409,215,077)         |
| Insurance recovery (3)  | -                     | -                       | -                       | -                     |
| Leases  | -                     | -                       | -                       | -                     |
| Transfers in  | 199,600,840           | 183,807,020             | 190,050,738             | 195,258,693           |
| Transfers out   | (208,258,842)         | (205,498,680)           | (214,317,695)           | (217,374,390)         |
|   | <u>446,088,066</u>    | <u>(21,691,660)</u>     | <u>(23,083,744)</u>     | <u>380,629,889</u>    |
| Total other financing sources (uses)                            |                       |                         |                         |                       |
| Net change in fund balances                                     | <u>\$ 342,351,175</u> | <u>\$ (286,975,227)</u> | <u>\$ (302,242,512)</u> | <u>\$ 172,054,614</u> |
| Debt service as a percentage of noncapitalized expenditures (4) | 7 %                   | 9 %                     | 10 %                    | 9 %                   |

(1) As the result of a bond refunding in June 2010, principal payments for the year ended June 30, 2013 were significantly reduced.

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

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

(4) 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

| 2017                  | 2018                    | 2019                  | 2020 (2)                | 2021                  | 2022                 |
|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|----------------------|
| \$ 132,859,891        | \$ 140,797,840          | \$ 155,391,020        | \$ 183,512,484          | \$ 191,390,744        | \$ 229,274,217       |
| 103,366,006           | 125,106,557             | 126,187,299           | 146,209,535             | 137,569,537           | 122,323,012          |
| 6,792,950             | 6,848,877               | 3,954,518             | 3,687,504               | 6,569,561             | 2,109,128            |
| 210,753,687           | 312,043,055             | 192,242,125           | 138,427,951             | 97,304,455            | 201,816,545          |
| 174,861,981           | 172,170,172             | 199,621,588           | 147,889,841             | 108,875,689           | 159,341,850          |
| <u>2,722,504,914</u>  | <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>(354,669,262)</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>   |
| 455,000,078           | -                       | 714,395,485           | -                       | 569,881,616           | -                    |
| -                     | -                       | -                     | -                       | 627,995,457           | -                    |
| 48,071,097            | -                       | 60,815,772            | -                       | 91,653,461            | -                    |
| -                     | -                       | -                     | -                       | (636,464,334)         | -                    |
| -                     | -                       | -                     | 4,000,000               | -                     | -                    |
| -                     | -                       | -                     | -                       | -                     | 11,477,713           |
| 243,930,794           | 270,899,050             | 338,234,278           | 296,585,273             | 344,356,001           | 402,254,383          |
| <u>(262,333,811)</u>  | <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>484,668,158</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>\$ 129,998,896</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> |
| 9 %                   | 10 %                    | 10 %                  | 12 %                    | 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 |
|-------------|-------------------|------------------|----------------|----------------------------------|
| 2012-13     | \$ 17,404,334,210 | \$ 1,115,387,381 | \$ 640,800,994 | \$ 19,160,522,585                |
| 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                   |

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

| <u>Total GSD<br/>Tax Rate (1)</u> | <u>Total<br/>Estimated<br/>Actual Property<br/>Value (2)</u> | <u>Assessed<br/>Value as a<br/>Percentage of<br/>Actual Value</u> |
|-----------------------------------|--|---|
| \$ 4.04                           | \$ 63,259,449,113  | 30.29 %   |
| 3.92                              | 65,810,054,890   | 30.71   |
| 3.92                              | 66,270,673,259   | 30.75   |
| 3.92                              | 67,533,296,332   | 30.71   |
| 3.92                              | 78,262,509,134   | 27.24   |
| 2.76                              | 99,659,583,923   | 31.25   |
| 2.76                              | 102,919,516,660  | 31.31   |
| 2.76                              | 123,954,384,027  | 26.64   |
| 3.79                              | 128,201,489,337  | 26.62   |
| 2.95                              | 147,996,606,294  | 31.27   |



## 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> |
|--------------------|-------------------|-------------------|-----------------------|---|---------------------------|
| 2012-13            | \$ 11,877,136,516 | \$ 928,784,082    | \$ 477,220,794        | \$ 13,283,141,392                       | \$ 0.620                  |
| 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                     |

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<br>Year | General Services District  |                                   |                             |                                |                      | Urban Services District    |                             |                      | Total<br>Direct Tax<br>Rate |
|----------------|----------------------------|-----------------------------------|-----------------------------|--------------------------------|----------------------|----------------------------|-----------------------------|----------------------|-----------------------------|
|                | GSD<br>General<br>Fund (1) | General<br>Purpose<br>School Fund | GSD Debt<br>Service<br>Fund | School<br>Debt Service<br>Fund | Total<br>GSD<br>Rate | USD<br>General<br>Fund (1) | USD Debt<br>Service<br>Fund | Total<br>USD<br>Rate |                             |
| 2012-13        | (4) \$ 1.960               | \$ 1.400                          | \$ 0.430                    | \$ 0.250                       | \$ 4.040             | \$ 0.510                   | \$ 0.110                    | \$ 0.620             | \$ 4.660                    |
| 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                       |

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 increased by the Metropolitan Council and reallocated among the funds receiving property tax revenue. The rates above reflect the net change of the increase 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, 2021             |                       |      |                              | December 31, 2012             |                      |      |                              |
|-------------------------------------|-------------------------------|-----------------------|------|------------------------------|-------------------------------|----------------------|------|------------------------------|
|                                     | 2021<br>Assessed<br>Valuation | Amount of<br>Tax      | Rank | % of<br>Total<br>Tax<br>Levy | 2012<br>Assessed<br>Valuation | Amount of<br>Tax     | Rank | % of<br>Total<br>Tax<br>Levy |
| Electric Power Board (1) \$         | N/A                           | \$ 36,311,069         | 1    | 2.41 %                       | \$ N/A                        | \$ 28,079,617        | 1    | 3.28 %                       |
| Hospital Corporation<br>of America  | 511,387,190                   | 16,642,663            | 2    | 1.11                         | 311,862,070                   | 12,425,328           | 3    | 1.45                         |
| RHP Hotels Inc./<br>Gaylord (3) (4) | 109,256,743                   | 13,425,787            | 3    | 0.89                         | 282,303,960                   | 13,068,919           | 2    | 1.53                         |
| Highwoods Properties                | 229,253,851                   | 7,634,329             | 4    | 0.51                         | -                             | -                    | (2)  | -                            |
| Southwest Value Partners            | 132,305,210                   | 6,426,777             | 5    | 0.43                         | -                             | -                    | (2)  | -                            |
| Oliver McMillan                     | 160,952,269                   | 5,500,383             | 6    | 0.37                         | -                             | -                    | (2)  | -                            |
| Mid-America Apartments              | 171,720,767                   | 5,447,033             | 7    | 0.36                         | -                             | -                    | (2)  | -                            |
| Piedmont Natural Gas                | 167,938,020                   | 5,370,717             | 8    | 0.36                         | 18,685,996                    | 4,608,217            | 5    | 0.54                         |
| AT&T Telephone/<br>BellSouth (3)    | 144,616,653                   | 4,690,427             | 9    | 0.31                         | 169,256,472                   | 7,813,554            | 4    | 0.91                         |
| The Mall at Green Hills             | 135,448,831                   | 4,453,558             | 10   | 0.30                         | 53,698,840                    | 2,502,366            | 8    | 0.29                         |
| Opry Mills Co                       | -                             | -                     | (2)  | -                            | 86,495,741                    | 3,560,336            | 6    | 0.42                         |
| Vanderbilt                          | -                             | -                     | (2)  | -                            | 71,438,500                    | 3,329,433            | 7    | 0.39                         |
| Walmart Stores                      | -                             | -                     | (2)  | -                            | 48,358,800                    | 2,255,555            | 9    | 0.26                         |
| Verizon Stores                      | -                             | -                     | (2)  | -                            | 51,777,423                    | 2,091,807            | 10   | 0.24                         |
|                                     | <u>\$ 1,762,879,534</u>       | <u>\$ 105,902,743</u> |      | <u>7.05 %</u>                | <u>\$ 1,093,877,802</u>       | <u>\$ 79,735,132</u> |      | <u>9.31 %</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) Certain properties have changed ownership between December 31, 2012 and December 31, 2021. For comparability purposes, the current and prior owners are shown jointly.

(4) 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<br>GSD Levy | Amount<br>USD Levy | Total Tax<br>Levy | Collections Within the<br>Fiscal Year of the Levy |                    |
|-------------|--------------------|--------------------|-------------------|---|--------------------|
|             |                    |                    |                   | Current Tax<br>Amount (1)                         | Percent of<br>Levy |
| 2012-13     | \$ 763,462,757     | \$ 92,982,763      | \$ 856,445,520    | \$ 845,378,327                                    | 98.71 %            |
| 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              |

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  |
|---------|---------------|
| 2012-13 | \$ 21,437,137 |
| 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<br>Levy | Total<br>Levy After<br>Adjustment | Collections in<br>Subsequent<br>Years | Total Collections to Date |                                     | Outstanding<br>Delinquent<br>Taxes | Percentage<br>Uncollected |
|-----------------------|-----------------------------------|---------------------------------------|---------------------------|-------------------------------------|------------------------------------|---------------------------|
|                       |                                   |                                       | Amount                    | Percent of Levy<br>After Adjustment |                                    |                           |
| \$ (8,676,536)        | \$ 847,768,984                    | \$ 2,082,298                          | \$ 847,460,625            | 99.96 %                             | \$ 308,359                         | 0.04 %                    |
| (13,062,623)          | 864,539,638                       | 137,920                               | 864,021,298               | 99.94                               | 518,340                            | 0.06                      |
| (4,593,383)           | 880,243,523                       | 957,064                               | 877,916,973               | 99.74                               | 2,326,550                          | 0.26                      |
| (8,039,406)           | 892,902,178                       | 2,343,247                             | 892,107,829               | 99.91                               | 794,349                            | 0.09                      |
| (4,843,300)           | 921,423,041                       | 2,002,310                             | 920,573,007               | 99.91                               | 850,034                            | 0.09                      |
| (21,384,220)          | 939,917,539                       | (4,023,349)                           | 939,281,418               | 99.93                               | 636,121                            | 0.07                      |
| (6,818,357)           | 979,282,643                       | (2,740,916)                           | 978,285,876               | 99.90                               | 996,767                            | 0.10                      |
| (6,195,886)           | 1,004,325,379                     | (601,422)                             | 1,003,278,667             | 99.90                               | 1,046,712                          | 0.10                      |
| (11,921,469)          | 1,394,117,560                     | 16,287,829                            | 1,391,267,926             | 99.80                               | 2,849,634                          | 0.20                      |
| (23,347,964)          | 1,482,591,491                     | -                                     | 1,456,339,032             | 98.23                               | 26,252,459                         | 1.77                      |

## 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            |                                   |   |                               | Business-type Activities |                          |
|-------------|------------------------------------|-----------------------------------|---|-------------------------------|--------------------------|--------------------------|
|             | General Obligation Bonds and Notes | Qualified Zone Academy Bond Notes | Qualified School Construction Bond Loan | Total Governmental Activities | Revenue Bonds            | General Obligation Bonds |
| 2012-13     | \$ 2,564,208                       | \$ 3,238                          | \$ 48,874                               | \$ 2,616,320                  | \$ 884,874               | \$ 69,097                |
| 2013-14     | 2,446,867                          | 2,835                             | 45,337                                  | 2,495,039                     | 847,596                  | 66,913                   |
| 2014-15     | 2,335,207                          | 2,430                             | 41,801                                  | 2,379,438                     | 809,990                  | 64,285                   |
| 2015-16     | 2,676,899                          | 2,026                             | 38,264                                  | 2,717,189                     | 784,013                  | 63,773                   |
| 2016-17     | 3,018,412                          | 1,622                             | 34,728                                  | 3,054,762                     | 749,589                  | 61,484                   |
| 2017-18     | 2,847,473                          | 1,218                             | 31,192                                  | 2,879,883                     | 963,190                  | 58,618                   |
| 2018-19     | 3,435,081                          | 813                               | 27,655                                  | 3,463,549                     | 918,416                  | 57,230                   |
| 2019-20     | 3,218,901                          | 410                               | 24,119                                  | 3,243,430                     | 1,067,031                | 54,342                   |
| 2020-21     | 3,711,943                          | -                                 | 20,582                                  | 3,732,525                     | 1,032,402                | 53,295                   |
| 2021-22     | 3,444,515                          | -                                 | 17,046                                  | 3,461,561                     | 1,395,795                | 49,560                   |

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.

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

RATIOS OF OUTSTANDING DEBT BY TYPE  
 LAST TEN FISCAL YEARS (CONTINUED)  
 (amounts expressed in thousands, except per capita amount)

Unaudited - See Accompanying Accountants' Report

| <u>Business-type Activities (Continued)</u> |  |   |   |  |                           |
|---|--|---|---|--|---------------------------|
| <u>State<br/>Loans</u>                      | <u>Capitalized<br/>Lease<br/>Obligations</u> | <u>Total<br/>Business-type<br/>Activities</u> | <u>Total<br/>Primary<br/>Government</u> | <u>Percentage of<br/>Personal<br/>Income (1)</u> | <u>Per<br/>Capita (1)</u> |
| \$ 150                                      | \$ 475                                       | \$ 954,596                                    | \$ 3,570,916                            | 10.69 %  | \$ 5,508                  |
| 101   | 245  | 914,855                                       | 3,409,894                               | 10.10  | 5,177                     |
| 51  | -  | 874,326                                       | 3,253,764                               | 8.96   | 4,868                     |
| -   | -  | 847,786                                       | 3,564,975                               | 9.48   | 5,251                     |
| -   | -  | 811,073                                       | 3,865,835                               | 9.69   | 5,648                     |
| -   | -  | 1,021,808                                     | 3,901,691                               | 8.95   | 5,644                     |
| -   | -  | 975,646                                       | 4,439,195                               | 9.70   | 6,410                     |
| -   | -  | 1,121,373                                     | 4,364,803                               | 8.83   | 6,165                     |
| -   | -  | 1,085,697                                     | 4,818,222                               | 9.69   | 6,734                     |
| 9,053                                       | -  | 1,454,408                                     | 4,915,969                               | N/A (2)  | 6,867                     |



## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

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

Unaudited - See Accompanying Accountants' Report

| Fiscal<br>Year | General<br>Obligation Bonds<br>and Notes | Less: Amounts<br>Available in<br>Debt Service<br>Funds | Total        | Percentage of<br>Estimated<br>Actual Value<br>of Taxable<br>Property (1) | Per<br>Capita (2) |
|----------------|--|--|--------------|--|-------------------|
| 2012-13        | \$ 2,564,208                             | \$ 37,330  | \$ 2,526,878 | 3.99 %   | \$ 3,898          |
| 2013-14        | 2,446,867                                | 21,554   | 2,425,313    | 3.69   | 3,683             |
| 2014-15        | 2,335,207                                | 28,090   | 2,307,117    | 3.48   | 3,452             |
| 2015-16        | 2,676,899                                | 22,283   | 2,654,616    | 3.93   | 3,910             |
| 2016-17        | 3,018,412                                | 20,675   | 2,997,737    | 3.83   | 4,380             |
| 2017-18        | 2,847,473                                | 10,851   | 2,836,622    | 2.85   | 4,104             |
| 2018-19        | 3,435,081                                | 17,953   | 3,417,128    | 3.32   | 4,934             |
| 2019-20        | 3,218,901                                | 34,316   | 3,184,585    | 2.57   | 4,498             |
| 2020-21        | 3,711,943                                | 69,866   | 3,642,077    | 2.84   | 5,090             |
| 2021-22        | 3,444,515                                | 127,840  | 3,316,675    | 2.24   | 4,633             |

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

- (1) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property on pages H-16 and H-17 for property value data
- (2) See the Schedules of Demographic and Economic Statistics on page H-32 for personal income and population data. This ratio is calculated using population for the prior calendar year.

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

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

Unaudited - See Accompanying Accountants' Report

| Fiscal<br>Year | General<br>Obligation Bonds<br>and Notes | Less: Amounts<br>Available in<br>Debt Service<br>Funds | Total      | Percentage of<br>Estimated<br>Actual Value<br>of Taxable<br>Property (1) | Per<br>Capita (2) |
|----------------|--|--|------------|--|-------------------|
| 2012-13        | \$ 196,077                               | \$ 8,629   | \$ 187,448 | N/A %  | \$ N/A            |
| 2013-14        | 193,855                                  | 5,711  | 188,144    | N/A  | N/A               |
| 2014-15        | 183,558                                  | 3,142  | 180,416    | N/A  | N/A               |
| 2015-16        | 185,491                                  | 4,154  | 181,337    | N/A  | N/A               |
| 2016-17        | 178,174                                  | 4,486  | 173,688    | N/A  | N/A               |
| 2017-18        | 166,545                                  | 524  | 166,021    | N/A  | N/A               |
| 2018-19        | 169,479                                  | 285  | 169,194    | N/A  | N/A               |
| 2019-20        | 159,186                                  | 912  | 158,274    | N/A  | N/A               |
| 2020-21        | 159,926                                  | 2,901  | 157,025    | N/A  | N/A               |
| 2021-22        | 148,726                                  | 11,771   | 136,955    | 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

| Fiscal<br>Year | Debt<br>Limit | Total Amount of<br>Debt Applicable to<br>Debt Limit | Legal Debt<br>Margin | Total Amount of<br>Debt Applicable to<br>Debt Limit as a<br>Percentage of<br>Debt Limit |
|----------------|---------------|---|----------------------|---|
| 2012-13        | \$ 1,992,471  | \$ 187,448  | \$ 1,805,023         | 9.41 %  |
| 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  |

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, 2022

Unaudited - See Accompanying Accountants' Report

|  |                   |                         |
|--|-------------------|-------------------------|
| Assessed valuation of taxable property - Urban Services District |                   | \$ 35,926,988,622       |
| Debt limit - 15 percent of assessed valuation                    |                   | \$ 5,389,048,293        |
| Amount of debt applicable to debt limit:                         |                   |                         |
| Total bonded debt  | \$ 148,725,737    |                         |
| Less:  |                   |                         |
| Amounts available in debt service funds                          | <u>11,770,568</u> |                         |
| Total amount of debt applicable to debt limit                    |                   | <u>136,955,169</u>      |
| Legal debt margin  |                   | <u>\$ 5,252,093,124</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

| Fiscal<br>Year | Principal | Interest  | Total<br>Debt<br>Service | Total<br>General<br>Expenditures (1) | Percentage of<br>Debt Service<br>to Total<br>General<br>Expenditures |
|----------------|-----------|-----------|--------------------------|--------------------------------------|--|
| 2012-13 (2)    | \$ 40,792 | \$ 84,680 | \$ 125,472               | \$ 1,964,390                         | 6.4 %  |
| 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   |

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.

(2) As the result of a bond refunding in June 2010, principal payments for the year ended June 30, 2013 were significantly reduced.

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

PLEGGED REVENUE COVERAGE  
DEPARTMENT OF WATER AND SEWERAGE SERVICES REVENUE BONDS  
LAST TEN FISCAL YEARS  
(amounts expressed in thousands)

Unaudited - See Accompanying Accountants' Report

| Fiscal<br>Year | Gross<br>Revenue (1) | Direct<br>Operating<br>Expense (2) | Net Revenue<br>Available<br>For<br>Debt Service | Debt Service Requirement |           |           | Coverage |
|----------------|----------------------|------------------------------------|---|--------------------------|-----------|-----------|----------|
|                |                      |                                    |   | Principal                | Interest  | Total     |          |
| 2012-13        | \$ 209,110           | \$ 103,423                         | \$ 105,687                                      | \$ 30,765                | \$ 34,189 | \$ 64,954 | 1.63     |
| 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     |

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> |
|----------------------|-----------------------|--|---|------------------------------|
| 2012                 | 648,295               | \$ 51,526                                | \$ 33,403,945   | 7.2 %                        |
| 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 (4)             | 715,884               | N/A                                      | N/A   | 4.8                          |

(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) Personal income statistics for calendar year 2021 were not available at the reporting date.

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO

Unaudited - See Accompanying Accountants' Report

| Employer  | June 30, 2022  |      |                             | June 30, 2013  |      |                             |
|---|----------------|------|-----------------------------|----------------|------|-----------------------------|
|   | Employees      | Rank | % of<br>Total<br>Employment | Employees      | Rank | % of<br>Total<br>Employment |
| Vanderbilt University (2)                                     | 37,122         | 1    | 3.57 %                      | 22,933         | 1    | 2.87 %                      |
| State of Tennessee  | 26,733         | 2    | 2.57                        | 18,210         | 2    | 2.28                        |
| Metro Nashville-Davidson Co. Government<br>and Public Schools | 18,981         | 3    | 1.82                        | 18,088         | 3    | 2.26                        |
| U.S. Government   | 13,707         | 4    | 1.32                        | 12,407         | 4    | 1.55                        |
| HCA Healthcare Inc.   | 10,600         | 5    | 1.02                        | -              |      | - (1)                       |
| Nissan North America  | 10,500         | 6    | 1.01                        | 8,150          | 5    | 1.02                        |
| Ascension Saint Thomas  | 8,335          | 7    | 0.80                        | -              |      | - (1)                       |
| The Kroger Company  | 7,813          | 8    | 0.75                        | 2,753          | 10   | 0.34                        |
| Amazon.com  | 5,000          | 9    | 0.48                        | -              |      | - (1)                       |
| Asurion   | 4,260          | 10   | 0.41                        | -              |      | - (1)                       |
| HCA (including Tri-Star Health System)                        | -              |      | - (1)                       | 7,000          | 6    | 0.88                        |
| St. Thomas Health Services                                    | -              |      | - (1)                       | 6,350          | 7    | 0.79                        |
| Randstad  | -              |      | - (1)                       | 3,495          | 8    | 0.44                        |
| Shoney's Inc.   | -              |      | - (1)                       | 3,000          | 9    | 0.38                        |
|   | <u>143,051</u> |      | <u>13.75 %</u>              | <u>102,386</u> |      | <u>12.81 %</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

|   | 2013          | 2014          | 2015          | 2016          |
|---|---------------|---------------|---------------|---------------|
| <b>Governmental activities:</b>           |               |               |               |               |
| General government                        | 308           | 302           | 364           | 371           |
| Fiscal administration                     | 281           | 282           | 280           | 279           |
| Administration of justice                 | 772           | 777           | 775           | 789           |
| Law enforcement and care of prisoners     | 2,826         | 2,831         | 2,893         | 2,898         |
| Fire prevention and control               | 1,170         | 1,205         | 1,206         | 1,206         |
| Regulation and inspection                 | 93            | 94            | 111           | 117           |
| Conservation of natural resources         | 8             | 8             | 8             | 8             |
| Public welfare                            | 491           | 492           | 494           | 500           |
| Public health and hospitals               | 437           | 464           | 483           | 487           |
| Public library system                     | 297           | 309           | 330           | 359           |
| Public works, highways and streets        | 381           | 389           | 388           | 395           |
| Recreational and cultural                 | 528           | 546           | 577           | 585           |
| Education                                 | 9,291         | 9,304         | 9,294         | 9,658         |
| Total governmental activities             | <u>16,883</u> | <u>17,003</u> | <u>17,203</u> | <u>17,652</u> |
| <b>Internal service activities:</b>       |               |               |               |               |
| Office of Fleet Management (5)            | 88            | 89            | 95            | 95            |
| Information Systems                       | 111           | 112           | 115           | 115           |
| Radio Shop (3)                            | 15            | 15            | 15            | 15            |
| Metro Postal Service                      | 4             | 4             | -             | -             |
| Treasury Management                       | 7             | 7             | 7             | 7             |
| General Services (1)                      | 47            | 47            | -             | -             |
| Total internal service activities         | <u>272</u>    | <u>274</u>    | <u>232</u>    | <u>232</u>    |
| <b>Business-type activities:</b>          |               |               |               |               |
| Department of Water and Sewerage Services | 707           | 715           | 713           | 728           |
| Board of Fair Commissioners               | 24            | 24            | 25            | 28            |
| Farmers Market                            | 7             | 7             | 7             | 7             |
| Police Secondary Employment (2)           | 5             | 5             | -             | -             |
| Surplus Property Auction                  | 7             | 7             | 8             | 8             |
| Municipal Auditorium                      | 9             | 9             | 10            | 9             |
| Community Education Commission (4)        | 3             | 3             | 3             | 3             |
| Stormwater Operations                     | 93            | 93            | 93            | 89            |
| Total business-type activities            | <u>855</u>    | <u>863</u>    | <u>859</u>    | <u>872</u>    |
| Total primary government                  | <u>18,010</u> | <u>18,140</u> | <u>18,294</u> | <u>18,756</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

| 2017          | 2018          | 2019          | 2020          | 2021          | 2022          |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 375           | 385           | 376           | 375           | 380           | 400           |
| 281           | 289           | 282           | 282           | 294           | 306           |
| 798           | 805           | 849           | 849           | 808           | 844           |
| 2,912         | 2,984         | 3,067         | 3,067         | 3,127         | 3,242         |
| 1,237         | 1,250         | 1,252         | 1,252         | 1,263         | 1,367         |
| 106           | 114           | 118           | 118           | 120           | 130           |
| 8             | 8             | 7             | 7             | 7             | 7             |
| 470           | 428           | 439           | 439           | 437           | 494           |
| 493           | 495           | 494           | 517           | 517           | 614           |
| 368           | 369           | 362           | 346           | 346           | 388           |
| 407           | 398           | 434           | 417           | 448           | 498           |
| 640           | 669           | 663           | 615           | 621           | 652           |
| 9,910         | 9,950         | 9,854         | 9,052         | 9,055         | 8,808         |
| <u>18,005</u> | <u>18,144</u> | <u>18,197</u> | <u>17,336</u> | <u>17,423</u> | <u>17,750</u> |
| 103           | 106           | 106           | 106           | 63            | 63            |
| 147           | 147           | 148           | 148           | 148           | 158           |
| -             | -             | -             | -             | -             | -             |
| -             | -             | -             | -             | -             | -             |
| 7             | 7             | 7             | 7             | 7             | 8             |
| -             | -             | -             | -             | -             | -             |
| <u>257</u>    | <u>260</u>    | <u>261</u>    | <u>261</u>    | <u>218</u>    | <u>229</u>    |
| 724           | 724           | 727           | 727           | 741           | 770           |
| 29            | 29            | 27            | 27            | 24            | 25            |
| 7             | 7             | 7             | 7             | 7             | 7             |
| -             | -             | -             | -             | -             | -             |
| 8             | 8             | 8             | 8             | 8             | 8             |
| 9             | 9             | 9             | 9             | 9             | 9             |
| 3             | -             | -             | -             | -             | -             |
| 93            | 97            | 114           | 114           | 118           | 124           |
| <u>873</u>    | <u>874</u>    | <u>892</u>    | <u>892</u>    | <u>907</u>    | <u>944</u>    |
| <u>19,135</u> | <u>19,278</u> | <u>19,350</u> | <u>18,489</u> | <u>18,548</u> | <u>18,924</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

|   | 2013      | 2014      | 2015      | 2016      |
|---|-----------|-----------|-----------|-----------|
| Governmental activities:  |           |           |           |           |
| General government:   |           |           |           |           |
| Election Commission - registered voters                                 | 362,816   | 373,231   | 373,823   | 392,428   |
| Assessor of Property - real property inspections (1)                    | 238,107   | 48,559    | 108,401   | 92,449    |
| Administration of justice:  |           |           |           |           |
| Public Defender - warrants and charges (2)                              | 41,809    | 42,857    | 43,956    | 41,842    |
| Circuit Court Clerk - circuit filings                                   | 10,729    | 10,915    | 10,062    | 8,168     |
| Circuit Court Clerk - general sessions civil filings                    | 46,445    | 46,116    | 43,859    | 46,047    |
| Circuit Court Clerk - probate filings                                   | 2,048     | 2,027     | 2,126     | 2,146     |
| Law enforcement and care of prisoners:                                  |           |           |           |           |
| Sheriff - inmate days county prisoners                                  | 771,630   | 721,508   | 655,734   | 632,169   |
| Sheriff - inmate days locally sentenced felons (7)<br>and state inmates | 435,098   | 379,811   | 350,472   | 322,674   |
| Police - total CAD calls received (3)                                   | 1,384,481 | 1,333,945 | 1,357,306 | 1,492,259 |
| Police - report numbers issued (3)                                      | 1,119,012 | 1,201,162 | 1,199,375 | 1,318,113 |
| ECC - total 911 calls received  | 365,278   | 351,814   | 408,433   | 450,517   |
| ECC - total non 911 calls received                                      | 605,693   | 634,280   | 634,124   | 644,590   |
| Fire prevention and control:  |           |           |           |           |
| Fire - life threatening responses (4)                                   | 44,232    | 47,161    | 47,053    | 47,453    |
| Fire - non life threatening responses (4)                               | 25,403    | 28,332    | 34,812    | 35,374    |
| Regulation and inspection:  |           |           |           |           |
| Codes - construction/land use permits                                   | 9,900     | 10,131    | 11,695    | 12,852    |
| Public welfare:   |           |           |           |           |
| Social Services - clients served  | 13,271    | 13,122    | 13,990    | 13,737    |
| Public health and hospitals:  |           |           |           |           |
| Health - clinic visits (5)  | 181,395   | 181,959   | 164,330   | 154,398   |
| Health - restaurant inspections   | 13,050    | 13,440    | 13,689    | 12,067    |
| Public library system:  |           |           |           |           |
| Library - circulating materials check-outs                              | 4,368,494 | 4,663,347 | 5,133,351 | 5,371,115 |
| Library - number of visits (8)  | 3,697,063 | 3,501,710 | 3,444,250 | 3,338,972 |

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.

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

OPERATING INDICATORS BY FUNCTION  
LAST TEN FISCAL YEARS (CONTINUED)

Unaudited - See Accompanying Accountants' Report

| 2017      | 2018      | 2019      | 2020 (9)  | 2021 (9)  | 2022 (9)  |
|-----------|-----------|-----------|-----------|-----------|-----------|
| 390,804   | 427,556   | 435,297   | 453,367   | 478,306   | 485,070   |
| -         | 53,499    | 119,682   | 82,200    | -         | 52,592    |
| 35,839    | 25,301    | 19,423    | 20,181    | 23,323    | 27,405    |
| 6,856     | 6,800     | 6,683     | 5,980     | 6,407     | 6,220     |
| 49,890    | 50,582    | 51,432    | 44,024    | 35,871    | 39,217    |
| 2,189     | 2,211     | 2,202     | 2,109     | 2,566     | 2,404     |
| 535,262   | 529,038   | 397,412   | 436,244   | 419,081   | 435,669   |
| 380,920   | 353,417   | 309,868   | 297,907   | 154,688   | 150,137   |
| 1,496,617 | 1,495,576 | 1,359,140 | 1,211,791 | 1,359,140 | 782,241   |
| 1,308,704 | 1,305,055 | 1,001,853 | 890,845   | 1,001,853 | 633,899   |
| 401,269   | 374,337   | 449,816   | 412,317   | 449,816   | 485,445   |
| 665,239   | 700,790   | 780,131   | 719,115   | 780,131   | 750,456   |
| 45,773    | 59,993    | 62,787    | 60,010    | 64,508    | 48,088    |
| 33,810    | 35,042    | 60,478    | 58,376    | 62,581    | 100,031   |
| 12,225    | 11,465    | 11,430    | 11,875    | 13,520    | 14,151    |
| 12,396    | 13,039    | 12,848    | 12,735    | 10,711    | 14,704    |
| 150,948   | 146,302   | 77,946    | 66,364    | 57,097    | 53,194    |
| 10,890    | 13,023    | 12,387    | 13,176    | 11,274    | 9,982     |
| 5,430,309 | 5,648,749 | 6,858,414 | 5,670,532 | 4,185,774 | 5,080,826 |
| 3,615,302 | 3,261,586 | 3,296,263 | 2,338,083 | 159,700   | 1,549,947 |

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

OPERATING INDICATORS BY FUNCTION  
LAST TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

|  | 2013      | 2014      | 2015      | 2016      |
|--|-----------|-----------|-----------|-----------|
| Governmental activities (continued):                               |           |           |           |           |
| Public works, highways and streets:                                |           |           |           |           |
| Public Works - rehabilitated street lane miles                     | 167       | 173       | 169       | 164       |
| Recreational and cultural:   |           |           |           |           |
| Parks - Sportsplex attendance                                      | 355,999   | 343,332   | 355,699   | 400,830   |
| Parks - cultural enrichment class attendance                       | 18,202    | 19,430    | 39,376    | 55,558    |
| Parks - senior citizen program attendance                          | 61,214    | 54,152    | 65,504    | 104,104   |
| Education:   |           |           |           |           |
| Public Schools - students (second month enrollment)                | 81,001    | 82,307    | 84,353    | 85,797    |
| Business-type activities:  |           |           |           |           |
| Department of Water and Sewerage Services:                         |           |           |           |           |
| Customers - water  | 187,272   | 190,699   | 194,270   | 197,957   |
| Average daily actual water pumped<br>(millions of gallons per day) | 95        | 101       | 87        | 87        |
| Customers - wastewater   | 198,485   | 198,119   | 200,425   | 203,255   |
| Average daily wastewater flow<br>(millions of gallons per day)     | 164       | 169       | 168       | 166       |
| Solid Waste  |           |           |           |           |
| Scheduled garbage collections                                      | 6,630,000 | 6,625,840 | 6,672,700 | 6,731,500 |
| Tons of disposed waste   | 645,224   | 649,108   | 725,871   | 757,332   |
| District Energy System:  |           |           |           |           |
| Steam sales (thousand pounds)                                      | 374,366   | 410,084   | 381,755   | 325,248   |
| Chilled water sales (thousand ton hours)                           | 62,538    | 61,768    | 59,626    | 61,337    |
| Board of Fair Commissioners:                                       |           |           |           |           |
| Flea market booth rentals  | 16,515    | 18,612    | 22,314    | 20,271    |
| Divisional fair attendance   | 67,805    | 67,635    | 66,752    | 70,265    |
| Municipal Auditorium - events held                                 | 110       | 155       | 135       | 175       |
| Component units:   |           |           |           |           |
| Music City Center - events (6)                                     | -         | 342       | 305       | 293       |

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

(6) The Music City Center opened in May 2013. 2014 was the first full year of operations. Nashville Convention Center events decreased in 2014 as events move to the Music City Center. Nashville Convention Center ceased operations in 2017. Additionally, events vary in size and number of days which contributes to the variances.

(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

| <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020 (9)</u> | <u>2021 (9)</u> | <u>2022 (9)</u> |
|-------------|-------------|-------------|-----------------|-----------------|-----------------|
| 287         | 287         | 344         | 246             | 78              | 146             |
| 454,878     | 461,964     | 535,727     | 330,365         | 333,088         | 377,638         |
| 55,257      | 57,080      | 60,414      | 40,834          | 40,834          | 44,427          |
| 136,021     | 134,297     | 143,637     | 63,790          | 11,151          | 36,075          |
| 87,783      | 86,633      | 85,287      | 82,222          | 84,683          | 81,819          |
| 204,181     | 204,976     | 209,048     | 212,477         | 215,914         | 220,021         |
| 88          | 88          | 92          | 92              | 99              | 106             |
| 206,562     | 210,157     | 212,061     | 216,969         | 219,937         | 230,796         |
| 146         | 168         | 181         | 181             | 169             | 182             |
| 6,803,000   | 6,864,156   | 7,228,156   | 7,285,408       | 7,319,156       | 7,345,806       |
| 885,047     | 862,641     | 968,747     | 975,919         | 901,424         | 988,032         |
| 321,508     | 366,928     | 379,380     | 346,227         | 326,332         | 321,289         |
| 64,119      | 59,914      | 61,977      | 56,841          | 51,537          | 63,259          |
| 22,481      | 16,796      | 18,633      | 9,482           | 467             | 4,363           |
| 56,492      | 60,502      | 56,009      | 59,185          | -               | -               |
| 148         | 144         | 160         | 41              | 2               | 40              |
| 287         | 302         | 258         | 187             | 40              | 149             |

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

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

June 30, 2022

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

The Department had the following rate structure July 1, 2021 through December 31, 2021:

## METER:

| Meter Size | Water   | Sewer   |
|------------|---------|---------|
| 5/8"       | \$ 5.30 | \$ 8.46 |
| 3/4"       | 12.61   | 37.44   |
| 1"         | 15.89   | 48.44   |
| 1 1/2"     | 27.92   | 94.30   |
| 2"         | 39.42   | 132.48  |
| 3"         | 63.01   | 164.93  |
| 4"         | 143.23  | 467.97  |
| 6"         | 178.81  | 557.89  |
| 8" and 10" | 232.67  | 714.36  |

## VOLUME:

| Residential Volume Rate            | Thresholds (Cubic Feet) | Water   | Sewer   |
|------------------------------------|-------------------------|---------|---------|
| Base Usage                         | 0-2                     | \$ -    | \$ -    |
| Tier 1                             | 2-6                     | 3.64    | 6.08    |
| Tier 2                             | 6-10                    | 4.37    | 6.08    |
| Tier 3                             | >11                     | 5.46    | 6.08    |
| <u>Non-Residential Volume Rate</u> |                         |         |         |
| All Usage                          |                         | \$ 2.86 | \$ 6.08 |

The Department had the following rate structure January 1, 2022 through June 30, 2022:

## METER:

| Meter Size | Water   | Sewer   |
|------------|---------|---------|
| 5/8"       | \$ 5.45 | \$ 8.72 |
| 3/4"       | 12.98   | 38.56   |
| 1"         | 16.36   | 49.90   |
| 1 1/2"     | 28.76   | 97.13   |
| 2"         | 40.61   | 136.45  |
| 3"         | 64.61   | 169.88  |
| 4"         | 147.53  | 482.01  |
| 6"         | 184.18  | 574.63  |
| 8" and 10" | 239.65  | 735.79  |

## VOLUME:

| Residential Volume Rate            | Thresholds (Cubic Feet) | Water   | Sewer   |
|------------------------------------|-------------------------|---------|---------|
| Base Usage                         | 0-2                     | \$ -    | \$ -    |
| Tier 1                             | 2-6                     | 3.75    | 6.26    |
| Tier 2                             | 6-10                    | 4.50    | 6.26    |
| Tier 3                             | >11                     | 5.63    | 6.26    |
| <u>Non-Residential Volume Rate</u> |                         |         |         |
| All Usage                          |                         | \$ 2.95 | \$ 6.26 |

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, 2022

|                 | <u>Residential</u>    | <u>Commercial</u>    | <u>Other Utilites</u> | <u>Total</u>          |
|-----------------|-----------------------|----------------------|-----------------------|-----------------------|
| Water Customers | 190,133               | 29,884               | 4                     | 220,021               |
| Sewer Customers | <u>202,998</u>        | <u>20,159</u>        | <u>19</u>             | <u>223,176</u>        |
| Total Customers | <u><u>393,131</u></u> | <u><u>50,043</u></u> | <u><u>23</u></u>      | <u><u>443,197</u></u> |



## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

CAPITAL ASSET STATISTICS BY FUNCTION  
LAST TEN FISCAL YEARS

Unaudited - See Accompanying Accountants' Report

|   | 2013    | 2014    | 2015    | 2016    |
|---|---------|---------|---------|---------|
| Governmental activities:                                      |         |         |         |         |
| General government:   |         |         |         |         |
| General government vehicles (1)                               | 3,524   | 3,542   | 3,452   | 3,393   |
| Law enforcement and care of prisoners:                        |         |         |         |         |
| Sheriff inmate capacity - jails (4)                           | 2,918   | 2,918   | 2,918   | 2,918   |
| Sheriff inmate capacity - detention facility (4)              | 1,348   | 1,348   | 1,348   | 1,348   |
| Police stations   | 7       | 7       | 8       | 8       |
| Fire prevention and control:                                  |         |         |         |         |
| Fire stations   | 38      | 38      | 38      | 38      |
| Public library system:  |         |         |         |         |
| Libraries   | 24      | 23      | 23      | 22      |
| Public works, highways and streets:                           |         |         |         |         |
| Streets and roads (lane miles)                                | 5,832   | 5,852   | 5,866   | 5,880   |
| Recreational and cultural:                                    |         |         |         |         |
| Parks (number)  | 126     | 132     | 185     | 185     |
| Parks (acreage)   | 13,802  | 15,078  | 15,001  | 15,003  |
| Miles of completed greenways                                  | 79      | 82      | 85      | 85      |
| Education:  |         |         |         |         |
| Schools (2)   | 135     | 131     | 131     | 131     |
| School buses  | 751     | 721     | 831     | 820     |
| Business-type activities:                                     |         |         |         |         |
| Department of Water and Sewerage Services:                    |         |         |         |         |
| Water mains (miles)   | 2,910   | 3,042   | 3,054   | 3,053   |
| Maximum daily water capacity (thousands of gallons)           | 180,000 | 180,000 | 180,000 | 180,000 |
| Sewers (miles)  | 3,096   | 3,082   | 3,091   | 3,120   |
| Maximum daily treatment capacity (thousands of gallons)       | 483,000 | 510,000 | 510,000 | 510,000 |
| District Energy System:                                       |         |         |         |         |
| Steam:  |         |         |         |         |
| Maximum contract capacity (pounds per hour)                   | 299,053 | 297,389 | 321,289 | 321,289 |
| Percentage maximum contract capacity represented by customers | 85.14%  | 99.70%  | 93.20%  | 93.20%  |
| Chilled water:  |         |         |         |         |
| Maximum contract capacity (tons)                              | 30,415  | 30,533  | 34,230  | 34,230  |
| Percentage maximum contract capacity represented by customers | 84.47%  | 82.33%  | 88.70%  | 88.70%  |
| Board of Fair Commissioners: (5)                              |         |         |         |         |
| Indoor exhibition space (square footage)                      | 115,459 | 120,919 | 120,919 | 70,265  |
| Covered outdoor space (square footage)                        | 50,400  | 50,400  | 50,400  | 50,400  |
| Component units:  |         |         |         |         |
| Music City Center:  |         |         |         |         |
| Exhibition space (square footage) (3)                         | -       | 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) Beginning in 2014, charter schools, academic academies and pre-K sites are included in total schools.

(3) The Music City Center opened in May 2013.

## THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

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

Unaudited - See Accompanying Accountants' Report

| 2017    | 2018    | 2019    | 2020    | 2021    | 2022    |
|---------|---------|---------|---------|---------|---------|
| 3,422   | 3,449   | 3,485   | 3,446   | 3,449   | 3,441   |
| 2,111   | 2,111   | 2,111   | 2,038   | 2,350   | 2,350   |
| 1,348   | 1,348   | 1,348   | 1,348   | -       | -       |
| 8       | 8       | 8       | 8       | 8       | 8       |
| 38      | 38      | 39      | 39      | 39      | 39      |
| 22      | 22      | 22      | 22      | 22      | 22      |
| 5,893   | 5,911   | 5,930   | 5,953   | 5,968   | 5,985   |
| 175     | 178     | 183     | 183     | 183     | 183     |
| 15,089  | 15,295  | 15,320  | 15,325  | 15,325  | 15,345  |
| 89      | 96      | 99      | 99      | 99      | 100     |
| 131     | 131     | 128     | 137     | 134     | 132     |
| 828     | 733     | 702     | 712     | 572     | 630     |
| 3,086   | 3,043   | 3,086   | 3,061   | 3,089   | 3,105   |
| 180,000 | 180,000 | 180,000 | 180,000 | 180,000 | 180,000 |
| 3,137   | 3,150   | 3,180   | 3,200   | 3,212   | 3,228   |
| 510,000 | 510,000 | 510,000 | 510,000 | 513,000 | 513,000 |
| 321,289 | 321,289 | 321,289 | 321,289 | 321,289 | 321,289 |
| 93.20%  | 93.20%  | 88.60%  | 88.60%  | 88.60%  | 88.60%  |
| 34,230  | 34,230  | 34,230  | 34,230  | 34,230  | 34,230  |
| 88.70%  | 88.70%  | 88.70%  | 89.44%  | 89.44%  | 89.44%  |
| 70,265  | 70,265  | 70,265  | 132,747 | 104,958 | 104,958 |
| 50,400  | 50,400  | 50,400  | 79,659  | 101,616 | 101,616 |
| 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 |

(4) 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.

(5) 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.



For an ADA accommodation, please contact Kimberly Northern at 615-880-1710 or by email at [kimberly.northern@nashville.gov](mailto:kimberly.northern@nashville.gov)