

**Annual Report
For the Year Ending June 30, 2024**

The Metropolitan Government of Nashville and Davidson County (the Government) submits the Annual Report for the year ended June 30, 2024 in compliance with the continuing disclosure requirement of Rule 15c2-12 of the Securities and Exchange Commission. The Government's Annual Report consists of the Annual Comprehensive Financial Report, prepared in accordance with generally accepted accounting principles and other operating data as contained in final official statements issued by the Government.

The Government's Annual Report for the year ending June 30, 2024 relates to the following issues:

General Obligation Improvement Bonds, Federally Taxable Series 2010B (BABS- Direct Payment)	\$ 252,005,000
Water and Sewer Revenue Bonds Federally Taxable Series 2010 (BABS)	\$ 135,000,000
Water and Sewer Revenue Bonds Federally Taxable Series 2010C	\$ 75,000,000
General Obligation Improvement Bonds, Federally Taxable, Series 2012 QECCB	\$ 6,440,000
District Energy System Revenue and Tax Refunding Bonds, Series 2012A	\$ 47,450,000
General Obligation Refunding Bonds, Series 2015A	\$ 59,730,000
General Obligation Refunding Bonds, Series 2015B (Taxable)	\$ 103,980,000
General Obligation Improvement Bonds, Series 2015C	\$ 347,235,000
General Obligation Refunding Bonds, Series 2016	\$ 343,975,000
General Obligation Improvement Bonds, Series 2017	\$ 455,540,000
Water and Sewer Revenue Bonds, Series 2017A (Green Bonds)	\$ 89,420,000
Water and Sewer Revenue Bonds, Series 2017B	\$ 155,210,000
General Obligation Improvement Bonds, Series 2018	\$ 715,955,000
Water and Sewer Revenue Bonds, Series 2020A	\$ 169,575,000
Water and Sewer Revenue Bonds, Series 2020B	\$ 43,530,000
Federally Taxable Public Improvement Revenue Bonds (MLS Project), Series 2020	\$ 225,000,000
General Obligation Refunding Bonds, Series 2021A	\$ 131,295,000
General Obligation Refunding Bonds, Series 2021B (Federally Taxable)	\$ 497,030,000
General Obligation Improvement Bonds, Series 2021C	\$ 571,725,000
Water and Sewer Revenue Bonds, Series 2021A (Green Bonds)	\$ 377,520,000
Water and Sewer Revenue Refunding Bonds, Series 2021B (Green Bonds)	\$ 232,075,000
Public Facility Revenue Refunding Bonds, Series 2021A	\$ 34,645,000
Public Facility Revenue Refunding Bonds, Series 2021B	\$ 9,460,000
Public Facility Revenue Refunding Bonds, Series 2021C	\$ 60,235,000
General Obligation Improvement Bonds, Series 2022A	\$ 328,545,000
General Obligation Improvement Bonds, Series 2022B	\$ 282,565,000
Stadium Project Senior Revenue Bonds, Series 2023A	\$ 345,795,000
Stadium Project Subordinate Revenue Bonds, Series 2023B	\$ 79,630,000
Stadium Project Revenue Bonds, Series 2023C	\$ 59,410,000
Stadium Project Revenue Bonds, Series 2023D (Federally Taxable)	\$ 220,605,000
General Obligation Improvement Bonds, Series 2024A	\$ 266,700,000
General Obligation Improvement Bonds, Series 2024B	\$ 206,055,000
General Obligation Improvement Bonds, Series 2024C	\$ 314,850,000

For electronic copies of the 2024 Annual Comprehensive Financial Report and Bond Official Statements, please visit the Investor Relations section on our website at <https://www.nashville.gov/departments/finance/office-treasurer/debt>

The following table references the updated information as contained in the Yearly Information Statement of each issue's final official statement:

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In addition to the Government's Annual Report, the Government also submits an annual disclosure prepared by the Department of Water and for its Revenue Bonds Federally Taxable, Series 2010B (Build America Bonds - Direct Payment); its Revenue Bonds Federally Taxable, Series 2010C (Recovery Zone Economic Development Bonds); its Revenue Bond Series 2017A (Green Bonds); and its Revenue Bonds, Series 2017B; its Revenue Bonds 2020A; its Revenue Bonds 2020B; its Revenue Bond Series 2021A (Green Bonds); and its Revenue Refunding Bonds, Series 2021B (Green Bonds). Also included, the Continuing Disclosure Updates for Sports Authority Public Improvement Revenue Bonds (MLS Project), Series 2020; its Public Facility Revenue Refunding Bonds (Arena Project) Federally Taxable, Series 2021B; its Public Facility Revenue Refunding Bonds (Ballpark Project) Federally Taxable, Series 2021C; its Stadium Project Senior Revenue Bonds, Series 2023A, its Stadium Project Subordinate Revenue Bonds, Series 2023B, its Stadium Project Revenue Bonds, Series 2023C, and its Stadium Project Revenue Bonds, Series 2023D. Also Included is the annual continuing disclosure update for the District Energy System (DES).

FY2024-2025 to FY2029-2030 Capital Improvements Budget - Final - By Agency

Departments	% of '24-'25		FY2025-26	FY2026-27	FY2027-28	FY2028-29	FY2029-30	% of '26-'30	
	FY2024-25	Total						Total	Total
Administrative	\$289,100,000	4.227%	\$5,150,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$304,250,000	1.634%
Arts Commission	19,576,000	0.286%	9,820,000	2,820,000				32,216,000	0.173%
Council Office	812,976,500	11.887%	558,108,800	274,818,000.00				1,645,903,300	8.839%
County Clerk	2,000,000	0.029%						2,000,000	0.011%
Farmers Market	5,500,000	0.080%	500,000	350,000				6,350,000	0.034%
Finance	20,000,000	0.292%	5,000,000	5,000,000	5,000,000	5,000,000		40,000,000	0.215%
Fire Department - GSD	476,100,000	6.962%	301,050,000	326,810,000	82,000,000	82,000,000	82,000,000	1,349,960,000	7.249%
General Hospital	38,773,400	0.567%						38,773,400	0.208%
General Services	1,184,263,000	17.316%	60,000,000	10,000,000	10,000,000			1,264,263,000	6.789%
Health Department	2,800,000	0.041%	30,000,000					32,800,000	0.176%
Historical Commission	5,822,000	0.085%						5,822,000	0.031%
Information Technology Services	39,934,400	0.584%	3,751,000	4,541,000	2,927,000			51,153,400	0.275%
MDHA	81,100,000	1.186%	81,250,000	55,300,000	35,000,000	10,000,000	10,000,000	272,650,000	1.464%
Metro Action Commission	46,585,000	0.681%	29,025,000	27,200,000	27,200,000			130,010,000	0.698%
Metro Transit Authority	546,985,700	7.998%	64,366,100	64,918,800	93,393,800	83,267,900	86,814,000	939,746,300	5.047%
Municipal Auditorium	8,760,000	0.128%						8,760,000	0.047%
Office of Emergency Management	400,000	0.006%	400,000	400,000	400,000	400,000	400,000	2,400,000	0.013%
Parks & Recreation	1,324,532,900	19.367%	558,407,300	539,407,300	539,407,300	485,407,300	485,407,300	3,932,569,400	21.118%
Planning	52,000,000	0.760%	15,000,000	10,000,000				77,000,000	0.413%
Police	80,484,000	1.177%	41,488,000	4,500,000				126,472,000	0.679%
Public Library	144,506,500	2.113%	200,447,400	120,178,400	143,116,000	87,394,600	12,423,500	708,066,400	3.802%
Public Works / NDOT	507,457,300	7.420%	537,127,600	552,694,900	488,130,600	438,737,700	252,080,600	2,776,228,700	14.909%
Social Services	772,500	0.011%			488,130,600			488,903,100	2.625%
Sports Authority	2,190,400	0.032%	600,000	600,000	600,000	1,300,000	1,300,000	6,590,400	0.035%
State Trial Courts	600,000	0.009%						600,000	0.003%
Fairgrounds Nashville (State Fair)	165,000,000	2.413%						165,000,000	0.886%
Water & Sewer - GSD	980,748,000	14.341%	356,510,000	491,045,700	1,128,522,000	560,680,000	695,707,500	4,213,213,200	22.625%
Totals - Gen Govt - GSD	\$6,838,967,600	100.000%	\$2,858,001,200	\$2,493,084,100	\$3,046,327,300	\$1,756,687,500	\$1,628,632,900	\$18,621,700,600	100.000%
District Energy System (DES)	5,475,000	100.000%	8,200,000	7,200,000	6,500,000	6,000,000	6,000,000	39,375,000	100.000%
Totals - Gen Govt - USD	\$5,475,000	100.000%	\$8,200,000	\$7,200,000	\$6,500,000	\$6,000,000	\$6,000,000	\$39,375,000	100.000%
MNPS (Schools)	1,285,319,200	100.000%	484,612,300	371,359,000	415,617,100	350,413,700	357,922,600	3,265,243,900	100.000%
Totals - MNPS	\$1,285,319,200	100.000%	\$484,612,300	\$371,359,000	\$415,617,100	\$350,413,700	\$357,922,600	\$3,265,243,900	100.000%
GRAND TOTALS	\$8,129,761,800		\$3,350,813,500	\$2,871,643,100	\$3,468,444,400	\$2,113,101,200	\$1,992,555,500	\$21,926,319,500	

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

Calendar Year	Residential Construction		Non-Residential Construction		Repairs, Alterations and Installations		Other (1)		Number of Permits	Total Permit Value
	Number of Permits	Value	Number of Permits	Value	Number of Permits	Value	Number of Permits	Value		
2015	5,774	1,428,091,853	762	937,747,113	2,988	441,598,956	2,862	38,771,613	12,386	2,846,209,535
2016	5,858	1,751,681,098	1,136	1,607,184,808	2,737	562,151,606	2,694	21,911,674	12,425	3,942,929,186
2017	5,537	1,084,398,438	1,196	1,996,276,985	2,342	572,053,980	2,642	24,394,733	11,717	3,677,124,136
2018	5,536	989,334,771	866	1,931,789,059	2,458	639,160,352	2,771	15,622,773	11,631	3,575,906,955
2019	5,195	968,600,069	1,056	2,598,254,537	2,374	607,178,804	2,388	26,243,063	11,013	4,200,276,473
2020	5,065	1,087,364,258	1,262	2,849,430,768	2,245	673,530,427	2,893	48,416,444	11,465	4,658,741,897
2021	5,840	1,354,609,341	1,422	3,233,814,213	1,935	849,251,371	2,877	59,010,065	12,074	5,496,684,990
2022	6,434	1,522,597,275	1,235	3,148,493,682	1,956	620,952,445	2,708	77,395,665	12,333	5,369,439,067
2023	5,237	1,158,284,840	1,151	2,747,824,413	1,995	927,124,866	1,982	56,243,509	10,365	4,889,477,628
2024	5,489	1,132,124,208	930	1,981,475,145	1,553	894,237,032	1,806	37,471,152	9,778	4,045,304,537

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

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

Calendar Year	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Employed – All Industries ¹	1,158	1,125	1,056	1,003	1,046	1,016	984	951	915	881
<i>In Percentages:</i>										
Education & Health Services	14.90%	14.62%	14.96%	15.25%	14.84%	15.10%	15.26%	15.41%	15.49%	15.54%
Financial Activities	6.89%	7.10%	7.08%	6.95%	6.76%	6.73%	6.73%	6.60%	6.51%	6.42%
Government	10.78%	10.78%	11.31%	12.00%	11.50%	11.67%	11.86%	12.07%	12.39%	12.71%
Information	2.76%	2.84%	2.48%	2.34%	2.37%	2.30%	2.38%	2.40%	2.36%	2.34%
Leisure & Hospitality	11.32%	10.90%	10.16%	9.73%	11.62%	11.47%	11.26%	11.09%	10.97%	10.86%
Manufacturing	7.46%	7.63%	7.81%	7.87%	8.11%	8.30%	8.59%	8.65%	8.65%	8.84%
Professional & Business Services	17.11%	17.37%	17.19%	16.93%	16.72%	16.63%	16.38%	16.33%	16.04%	15.50%
Trade, Transportation, Utilities	19.40%	19.63%	19.92%	19.93%	19.32%	19.10%	19.02%	19.09%	19.23%	19.59%
Other	9.38%	9.15%	9.10%	8.99%	8.85%	8.68%	8.52%	8.35%	8.37%	8.20%

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

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

<u>Industry</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Education & Health										
Services	136.9	141.8	146.5	150.2	153.4	155.2	152.9	157.9	164.2	172.5
Financial Activities	56.6	59.6	62.8	66.2	68.4	70.7	69.7	74.7	79.9	79.7
Government	112	113.4	114.8	116.7	118.5	120.3	120.3	119.4	121.2	124.8
Information	20.6	21.6	22.8	23.4	23.4	24.8	23.5	26.2	31.9	32.0
Leisure & Hospitality	95.7	100.4	105.5	110.8	116.5	121.6	97.6	107.2	122.6	131.0
Manufacturing	77.9	79.2	82.3	84.5	84.3	84.8	78.9	82.4	85.8	86.3
Professional & Business										
Services	136.6	146.9	155.3	161.2	168.9	174.9	169.8	181.4	195.3	198.1
Trade, Transportation, Utilities	172.6	176.1	181.5	187.2	194	201.2	199.9	210.3	220.8	224.5
Total Non-Agriculture										
Employment	881.2	915.6	950.9	984	1015.6	1046.1	1002.8	1055.5	1124.6	1157.5
Other	72.3	76.6	79.4	83.8	88.2	92.6	90.2	96.0	103.4	108.6

Source: Bureau of Labor
Statistics (bls.gov)

(1) Employment numbers in thousands

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
PUBLIC SCHOOL ENROLLMENT AND ATTENDANCE
(For the School Years 2014-2015 - 2023-2024)**

School Year	Enrollment	Average Attendance
2014-2015	84,500	76,252
2015-2016	85,797	77,791
2016-2017	86,633	78,098
2017-2018	84,594	77,117
2018-2019	84,385	77,218
2019-2020	84,358	77,474
2020-2021	80,118	74,577
2021-2022	79,651	73,120
2022-2023	80,701	73,292
2023-2024	78,709	71,713

Source: The Metropolitan Government of Nashville and Davidson County.

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

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

Source: The Metropolitan Government of Nashville and Davidson County.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
Public Education System
2023-2024 Enrollment

Education Level	# of Schools	School Year Enrollment
Pre-School	4*	350
Pre-Kindergarten	4*	2,690
Elementary	70	31,103
Middle	29	21,918
High	23	23,064
Special Education	3**	1,309

Source: The Metropolitan Government of Nashville and Davidson County.

*4 Early learning centers and various school-based classrooms

** 3 Centers and all schools provide service

The Nashville Convention and Visitors Corporation (NCVC) and Tourism Economics estimate that visitors to Nashville spent an estimated \$10.8 billion in 2024.

The Nashville MSA 521 hotels operating with more than 59,971 rooms.

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
MSA HOTEL AND MOTEL ROOMS/OCCUPANCY RATE
(For the Calendar Years 2015-2024)**

Calendar Year	Rooms Available	Occupancy Rate
2015	38,721	73.70%
2016	40,558	75.10%
2017	41,733	74.10%
2018	44,335	73.30%
2019	47,676	73.50%
*2020	50,654	40.88%
*2021	54,499	59.10%
2022	57,576	68.60%
2023	57,476	68.69%
2024	59,971	66.40%

*Decline in occupancy rate due to COVID-19 pandemic

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

**DEMOGRAPHIC STATISTICS-POPULATION GROWTH
(For the Calendar Years 2022-2023 Estimates)**

Geographical Area	April 1, 2020	July 1, 2023	Changes
	Estimates Base	2023 Estimates	2020 – 2023 Estimates
Nashville/Davidson	715,878	712,334	-0.5%
MSA	2,014,420	2,102,573	4.4%
State of Tennessee	6,910,786	7,126,489	3.1%
United States	331,464,948	334,914,895	1.0%

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

*

UNEMPLOYMENT RATES
(For the Calendar Years 2014-2023)

<u>Geographical Area</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Nashville/Davidson	5.0%	4.3%	3.6%	2.8%	2.6%	2.5%	8.3%	4.4%	2.8%	2.7%
MSA	5.2	4.5	3.8	2.9	2.7	2.6	7.0	3.8	2.7	2.6
State of Tennessee	6.6	5.6	4.7	3.7	3.5	3.3	7.5	4.5	3.4	3.3
United States	6.2	5.3	4.9	4.4	3.9	3.7	8.1	5.3	3.6	3.6

P:Preliminary

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

PER CAPITA PERSONAL INCOME
(For the Calendar Years 2014-2023)

<u>Geographical Area</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Nashville/Davidson	\$51,532	\$53,798	\$56,524	\$60,101	\$65,647	\$69,966	\$73,726	\$83,008	\$87,568	\$92,496
MSA	48,169	50,712	52,406	54,263	57,340	60,678	63,959	71,439	75,477	79,453
State of Tennessee	40,230	41,942	42,943	44,411	46,452	48,905	51,959	57,508	59,210	62,229
United States	46,287	48,060	48,971	51,004	53,309	55,566	59,153	64,460	66,244	69,810

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

For June 30, 2024 amounts related to OPEB (all amounts in thousands):

	Metro Plan	School Plan
Total OPEB Liability	1,689,672	647,847
Covered Payroll	787,011	413,878
Total OPEB Liability as a % of Covered Payroll	214.7%	156.5%

Source: The Metropolitan Government of Nashville and Davidson County.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
CLOSED PENSION PLANS
SCHEDULE FUNDING PROGRESS
For the Fiscal Year Ended June 30, 2024

Teachers and Employees	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	Plan Fiduciary Net Position Percent
Metro Teachers	\$189,870,464	\$199,387,314	-\$9,516,850	105.01%
County Teachers	16,580,172	1,177,677	15,402,495	7.10%
City Teachers	6,733,364	962,965	5,770,399	14.30%
City Employees	18,210,168	-	18,210,168	
County Employees	2,438,697	-	2,438,697	-

Source: The Metropolitan Government of Nashville and Davidson County.

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
CONTRIBUTIONS
METRO CLOSED PLANS
For the Fiscal Years Ended June 30, 2015 through June 30, 2024**

Fiscal Year Ending June 30	Metro Contributions	State Contributions
2024	\$33,577,400	\$9,825,111
2023	33,577,400	10,542,237
2022	33,577,400	11,305,003
2021	33,577,400	12,291,240
2020	33,570,400	13,341,332
2019	33,577,400	14,096,974
2018	33,486,419	14,782,460
2017	33,490,352	15,484,346
2016	33,493,456	16,200,749
2015	33,524,016	16,902,423

Source: The Metropolitan Government of Nashville and Davidson County.

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
CONTRIBUTIONS
METRO OPEN PLANS
For the Fiscal Years Ended June 30, 2015 through June 30, 2024**

Fiscal Year Ending June 30	Contribution Rate	Contribution Amount
2024	12.338%	\$113,688,014
2023	12.455	104,562,723
2022	12.881	92,752,276
2021	12.340	86,414,449
2020	12.340	78,632,924
2019	12.340	77,242,171
2018	12.340	76,539,373
2017	12.340	73,868,818
2016	15.510	85,676,490
2015	17.987	94,045,896

Source: The Metropolitan Government of Nashville and Davidson County.

**PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET)
OPEN TCRS PLAN
For the Fiscal Years Ended June 30, 2019 through June 30, 2023**

Plan Year Ending	Metro's Proportion of Net Pension Liability (Asset)	Metro's Proportionate Share of Net Pension Liability (Asset)	Metro's Covered Payroll	Metro's Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Position as a Percentage of Total Pension Liability
30-Jun-19	-10.65%	-6,010,487	112,675,025	-5.33%	123.07%
30-Jun-20	-10.29%	-5,853,778	129,891,213	-4.51%	116.52%
30-Jun-21	-10.36%	-11,223,286	149,526,357	-7.51%	121.53%
30-Jun-22	-10.23%	-3,097,489	174,529,917	-1.77%	104.55%
30-Jun-23	-9.93%	-4,208,783	197,421,978	-2.13%	104.97%

Source: The Metropolitan Government of Nashville and Davidson County.

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 OPEN PENSION PLAN; SCHEDULE FUNDING PROGRESS
 For the Fiscal Years Ended June 30, 2020 through June 30, 2024**

Fiscal Year Ending	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of Total Pension Liability	Covered Payroll	Net Pension Liability as a Percentage of Covered Payroll
30-Jun-20	3,489,330,619	3,272,529,918	216,800,701	93.79%	638,020,539	33.98%
30-Jun-21	3,632,594,413	4,204,832,224	-572,237,811	115.75%	662,803,760	-86.34%
30-Jun-22	3,883,879,076	4,052,835,091	-168,956,015	104.35%	687,540,370	-24.57%
30-Jun-23	4,122,612,075	3,965,902,000	156,710,260	96.20%	706,049,330	22.20%
30-Jun-24	4,388,530,139	4,166,503,638	222,026,501	94.94%	792,350,599	28.02%

Source: The Metropolitan Government of Nashville and Davidson County.

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET)
 CLOSED TCRS PLAN
 For the Plan Years Ended June 30, 2019 through June 30, 2023**

Plan Year Ending	Metro's Proportion of Net Pension Liability (Asset)	Metro's Proportionate Share of Net Pension Liability (Asset)	Metro's Covered Payroll	Metro's Proportionate Share of Net Pension Liability (Asset) as a Percentage of Coverage Payroll	Plan Fiduciary Position as a Percentage of Total Pension Liability
30-Jun-19	-7.68%	-79,016,852	257,691,223	-30.66%	104.28%
30-Jun-20	-7.44%	-56,699,625	247,479,221	-22.91%	103.09%
30-Jun-21	-7.58%	-326,891,973	248,750,810	-131.41%	116.13%
30-Jun-22	-8.03%	-98,490,944	264,350,119	-37.26%	104.42%
30-Jun-23	-8.16%	-96,244,629	264,901,267	-36.33%	104.11%

Source: The Metropolitan Government of Nashville and Davidson County.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
TEN-YEAR HISTORY OF ASSESSED VALUATION
For the Fiscal Years Ended June 30, 2015 through June 30, 2024

Fiscal Year Ended June 30	Total Assessed Value (USD/GSD)	Growth (Decline) from Prior Year
2015	20,376,058,623	0.8%
2016	20,742,695,403	1.8%
2017	21,314,820,654	2.8%
2018	31,144,615,168	46.1%
2019	32,220,800,678	3.5%
2020	33,015,682,636	2.5%
2021	34,127,994,212	3.3%
2022	46,284,154,105	35.6%
2023	48,073,683,096	3.9%
2024	48,778,220,782	1.5%

Source: The Metropolitan Government of Nashville and Davidson County.

Revenue Sources – FY24

The Metropolitan Government derives its revenue from a direct tax levy on real property, sales tax, fees, and State of Tennessee “the “State”) and Federal payments. During the year ending June 30, 2024, property taxes totaled \$1,615,590,862 and accounted for 56.2% of all revenues available to the GSD General Fund and for GSD Debt Service; 78.8% of all revenues available to the USD General and USD Debt Service Funds; 40.5% of revenues available to the Schools Fund and Schools Debt Service Fund; and 0.7% of revenues available to the other governmental funds. Sales tax collections totaled \$687,128,654 in the fiscal year end June 30, 2024.

Public Employees and Employees' Cost

Employee costs account for approximately fifty-seven percent (57%) of all General Fund expenditures. As of June 30, 2024, the Metropolitan Government, and the Metropolitan Board of Education employed approximately 20,216 persons full-time, which of whom approximately 9,201 worked full-time for the Metropolitan Board of Public Education and 11,015 worked full-time for the Metropolitan Government, respectively.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
GENERAL FUND

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

	YEARS ENDED JUNE 30				
	2024	2023	2022	2021	2020
REVENUES:					
Property taxes	\$ 835,727,083	\$ 815,179,124	\$ 781,476,535	\$ 754,775,682	\$ 597,829,022
Local option sales tax	239,327,004	240,875,992	204,274,395	168,157,620	113,464,491
Other taxes, licenses and permits	204,964,314	194,639,712	191,691,975	159,909,219	159,918,852
Fines, forfeits and penalties	4,605,121	4,527,290	4,655,522	4,820,452	5,014,278
Revenue from use of money of property	21,193,880	15,207,168	92,145	190,700	376,653
Revenue from other governmental agencies	186,041,160	186,097,921	148,550,333	173,009,118	139,187,410
Commissions and fees	18,347,814	19,736,251	18,633,182	17,718,359	13,437,944
Charges for current services	49,559,319	46,987,945	42,306,233	37,102,858	36,498,952
Compensation for loss, sale or damage to property	462,416	733,874	700,747	1,108,900	513,104
Contributions and gifts	31,390	13,105	37,902	33,025	406,680
Miscellaneous	2,005,167	5,673,667	1,098,185	871,032	1,079,380
Total revenues	1,562,264,668	1,529,672,049	1,393,517,154	1,317,696,965	1,067,726,766
EXPENDITURES					
General government	75,962,604	68,622,952	59,437,051	53,109,511	52,446,684
Fiscal administration	35,325,193	32,031,952	28,386,656	26,274,627	24,620,447
Administration of justice	90,153,071	81,140,835	76,456,975	69,325,655	68,715,316
Law enforcement and care of prisoners	428,463,807	379,962,278	351,730,198	312,866,080	301,194,426
Fire prevention and control	202,610,246	172,978,973	156,953,762	138,443,891	136,829,267
Regulation and inspection	17,836,298	14,665,025	13,062,172	11,484,128	11,032,259
Conservation of natural resources	326,887	299,741	324,250	343,532	335,444
Public welfare	12,693,995	9,782,303	7,598,119	5,839,322	6,672,499
Public health and hospitals	92,124,191	83,388,263	75,554,608	64,863,227	66,919,483
Public library system	42,871,453	39,384,151	32,919,491	30,651,471	31,369,260
Public works, highway, and street	62,583,793	50,213,354	43,603,025	35,374,417	36,321,877
Recreational and cultural	71,044,237	62,181,963	49,084,856	43,779,702	42,072,126
Employee benefits	72,735,331	82,537,345	91,008,008	89,295,904	88,233,381
Miscellaneous	160,991,522	134,980,762	120,889,663	93,853,337	102,696,115
Capital outlay	66,251,996	31,343,368	10,615,724		
Debt service:					
Principal retirement	12,536,502	10,754,135	-	-	21,230,100
Interest	652,181	456,323	-	-	16,669,900
Total expenditures	1,445,163,307	1,254,723,723	1,117,624,558	975,504,804	1,007,358,584
Excess (deficiency) of revenues over expenditures	117,101,361	274,948,326	275,892,596	342,192,161	60,368,182
OTHER FINANCING SOURCES (USES)					
Leases	66,038,772	253,016	10,615,724	-	-
Subscriptions	213,224	28,253,492	-	-	-
Transfers in	26,063,203	25,863,508	34,845,249	20,483,569	25,936,866
Transfers out	(341,044,167)	(254,515,763)	(180,604,653)	(150,964,244)	(103,974,920)
Total other financing sources (uses)	(248,728,968)	(200,145,747)	(135,143,680)	(130,480,675)	(78,038,054)
Excess (deficiency) of revenues and other sources over expenditures and other uses	(131,627,607)	74,802,579	140,748,916	211,711,486	(17,669,872)
FUND BALANCE, beginning of year (1)	503,874,885	429,072,306	285,486,531	73,775,045	91,444,917
FUND BALANCE, end of year	\$ 372,247,278	\$ 503,874,885	\$ 426,235,447	\$ 285,486,531	\$ 73,775,045

(1) - The beginning fund balance was restated.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
SPECIAL REVENUE FUNDS

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

	YEARS ENDED JUNE 30				
	2024	2023	2022	2021	2020
REVENUES:					
Property taxes	\$ 477,709,415.00	\$ 477,100,857	\$ 479,124,651	\$ 436,064,759	\$ 331,591,099
Local option sales tax	363,309,842.00	364,223,197	345,730,678	244,212,837	242,743,133
Other taxes, licenses and permits	202,254,654.00	218,498,706	173,453,410	71,017,140	103,649,115
Fines, forfeits and penalties	2,061,662.00	1,879,570	1,019,255	1,736,460	1,858,881
Revenue from the use of money or property	46,671,202.00	25,280,306	86,873	1,769,416	3,355,598
Revenue from other governmental agencies	861,164,618.00	709,497,571	749,072,864	700,409,034	507,400,824
Commissions and fees	10,122,682.00	8,362,944	8,525,862	8,466,222	12,080,393
Charges for current services	45,740,467.00	38,057,495	27,245,384	18,544,545	29,383,312
Compensation for loss, sale or damage to property	2,845,247.00	11,425,795	2,272,631	4,336,452	1,982,404
Contributions and gifts	4,453,896.00	12,612,722	11,782,885	7,313,894	6,515,863
Miscellaneous	5,794,533.00	5,516,415	40,088	186,205	329,510
Total revenues	2,022,128,218	1,872,455,578	1,798,354,581	1,494,056,964	1,240,890,132
EXPENDITURES					
General government	210,937,814	172,064,809	126,306,042	63,742,218	103,282,752
Fiscal administration	6,804,795	206,981	96,788	234,154	343,633
Administration of justice	6,699,897	12,506,960	13,136,297	13,140,010	13,458,767
Law enforcement and care of prisoners	11,502,682	5,959,653	5,174,803	9,671,723	25,071,303
Fire prevention and control	460,854	811,018	273,482	958,372	23,954
Regulation and inspection	222,992	179,620	134,502	43,533	48,049
Public welfare	117,086,797	85,487,743	141,154,400	174,549,641	58,410,684
Public health and hospitals	38,212,616	37,524,517	42,988,455	32,081,393	23,969,614
Public library system	1,534,235	1,607,722	1,734,761	779,695	781,938
Public works, highways and streets	62,381,474	51,994,095	41,346,522	45,473,916	37,924,204
Recreational and cultural	3,292,765	1,959,712	2,362,134	1,815,558	1,694,001
Education	1,513,946,587	1,409,396,336	1,269,030,927	1,121,276,852	1,034,084,222
Debt service:	-	-	-	-	-
Principal retirement	9,346,003	9,660,163	-	-	-
Interest	639,188	124,472	-	-	-
Capital outlay	54,125,019	66,005,255	31,551,010	27,639,968	24,544,427
Total expenditures	2,037,193,718	1,855,489,056	1,675,290,123	1,491,407,033	1,323,637,548
Excess (deficiency) of revenues					
Excess (deficiency) of revenues over expenditures	(15,065,500)	16,966,522	123,064,458	2,649,931	(82,747,416)
OTHER FINANCING SOURCES (USES)					
Insurance recovery	-	-	-	-	4,000,000
Leases	-	1,294,988	861,989	-	-
Subscriptions	3,659,430	33,302,656	-	-	-
Transfers in	554,423,307	429,692,680	350,535,845	307,620,877	216,935,884
Transfers out	(419,308,694)	(282,005,378)	(264,270,585)	(200,691,303)	(175,665,100)
Total other financing sources (uses)	138,774,043	182,284,946	87,127,249	106,929,574	45,270,784
Excess (deficiency) of revenues and other sources over expenditures and other uses	123,708,543	199,251,468	210,191,707	109,579,505	(37,476,632)
FUND BALANCE, beginning of year, as restated (1)	667,470,522	468,219,054	257,580,559	148,001,054	180,859,790
FUND BALANCE, end of year	\$ 791,179,065	\$ 667,470,522	\$ 467,772,266	\$ 257,580,559	\$ 143,383,158

(1) - The beginning fund balance was restated.

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
DEBT SERVICE FUNDS

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

	YEARS ENDED JUNE 30				
	2024	2023	2022	2021	2020
REVENUES:					
Property taxes	\$ 302,147,481	\$ 320,930,834	\$ 305,485,345	\$ 276,438,168	\$ 154,648,416
Local option sales tax	84,491,808	80,286,524	82,004,189	69,041,361	87,659,932
Other taxes, licenses and permits	1,240,077	469,007	467,930	188,681	239,243
Fines, forfeits and penalties	254,491	240,764	215,017	197,512	316,378
Revenue from the use of money of property	3,119,813	1,942,356	426,814	1,608,541	651,221
Revenue from other governmental agencies	11,937,249	1,177,497	1,285,943	-	9,733,881
Compensation for loss, sale, or damage to property	3,972,366	584,615	-	222,063	-
Bond interest tax credit	5,058,860	4,921,897	4,921,897	4,922,502	4,911,180
Miscellaneous	-	10,824	-	-	-
Total revenues	412,222,145	410,564,318	394,807,135	352,618,828	258,160,251
EXPENDITURES					
Principal retirement	268,234,132	266,213,241	229,274,217	191,390,744	162,282,384
Interest	142,048,348	128,338,724	122,323,012	137,569,537	129,539,635
Fiscal charges	2,082,379	2,437,455	2,109,128	6,569,561	3,687,504
Total expenditures	412,364,859	396,989,420	353,706,357	335,529,842	295,509,523
Excess (deficiency) of revenues over expenditures	(142,714)	13,574,898	41,100,778	17,088,986	(37,349,272)
OTHER FINANCING SOURCES (USES)					
Issuance of refunding debt	-	-	-	627,995,457	-
Payments to refunded bond escrow agent	(7,590,817)	-	-	(636,464,334)	-
Bond issue premium (discount)	-	-	-	11,178,482	-
Transfers in	87,358,052	16,168,653	16,873,289	15,751,555	53,712,523
Total other financing sources (uses)	79,767,235	16,168,653	16,873,289	18,461,160	53,712,523
Excess (deficiency) of revenues and other sources over expenditures and other uses	79,624,521	29,743,551	57,974,067	35,550,146	16,363,251
FUND BALANCE, beginning of year	157,583,515	127,839,964	69,865,897	34,315,751	17,952,500
FUND BALANCE, end of year	\$ 237,208,036	\$ 157,583,515	\$ 127,839,964	\$ 69,865,897	\$ 34,315,751

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

June 30, 2024

Gross General Obligation Debt		
General Obligation Bonds Payable		
General Services District:		
For School Purposes	\$ 1,365,846,101	
For General Purposes	2,914,221,150	
Urban Services District:		
For General Purposes	<u>39,818,653</u>	
Total Gross General Obligation Debt		\$ 4,319,885,904
Less:		
Amounts Available In Debt Service Funds		
General Services District:		
For School Purposes	67,597,151	
For General Purposes	134,145,301	
Urban Services District:		
For General Purposes	<u>10,230,184</u>	
Total Amounts Available In Debt Service Funds		<u>211,972,636</u>
Net General Obligation Debt		<u>\$ 4,107,913,268</u>

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

DEBT RATIOS
AS OF JUNE 30, 2024

Total Debt		
Debt to Estimated Market Value		1.99%
Debt to Assessed Value		8.86%
Debt per Capita	\$	6,064.41
Net Debt		
Debt to Estimated Market Value		1.89%
Debt to Assessed Value		8.42%
Debt per Capita	\$	5,766.84

The above table is based upon:

Estimated Market Value	\$	216,962,222,177
Assessed Value	\$	48,778,220,780
Population		712,334

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

Total Debt Service as of June 30, 2023
Secured by Ad Valorem Taxes

Year Ending June 30	GSD		USD	Total GSD and USD
	School Purposes	General Purposes	General Purposes	
2025	120,614,157	242,518,599	23,910,586	387,043,342
2026	103,367,598	232,206,842	20,889,202	356,463,642
2027	96,597,002	221,512,644	21,522,465	339,632,111
2028	92,637,140	217,994,426	20,613,952	331,245,518
2029	82,897,723	183,692,941	16,988,269	283,578,933
2030	82,480,491	183,298,854	17,248,207	283,027,552
2031	81,115,273	180,114,133	17,092,113	278,321,519
2032	81,917,667	180,065,859	15,756,169	277,739,695
2033	81,771,981	179,742,631	15,609,687	277,124,299
2034	71,302,126	151,672,638	12,918,242	235,893,006
2035	71,118,938	151,314,750	9,407,071	231,840,759
2036	54,597,872	114,868,023	2,336,230	171,802,125
2037	54,596,718	114,865,603	2,336,204	171,798,525
2038	41,288,578	93,122,196	2,097,727	136,508,501
2039	41,287,691	93,120,250	2,097,658	136,505,599
2040	25,307,055	56,475,391	906,153	82,688,599
2041	25,307,656	56,477,333	906,210	82,691,199
2042	17,147,959	27,515,827	196,620	44,860,406
2043	-	-	-	-
2044	-	-	-	-
2045	-	-	-	-
2046	-	-	-	-
2047	-	-	-	-
2048	-	-	-	-
2049	-	-	-	-
	<u>\$ 1,225,353,625</u>	<u>\$ 2,680,578,940</u>	<u>\$ 202,832,765</u>	<u>\$ 4,108,765,330</u>

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

GSD Non-Tax Revenues (1)
 Fiscal Years Ending June 30, 2020 through June 30, 2024
 and Projected Fiscal Year Ending June 30, 2025

	Projected 2025	2024	2023	2022	2021	2020
Pilot Payment	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000
Other Payments in Lieu of Taxes	70,413,700	73,322,687	73,497,508	67,844,713	70,952,325	54,801,427
Licenses	29,420,700	28,723,867	29,597,709	27,606,324	26,389,923	26,536,115
Permits	47,905,600	45,143,160	51,128,156	49,830,361	45,696,714	38,062,581
Franchise Fees	18,771,300	17,891,239	21,123,637	20,678,720	15,084,271	16,490,202
Fines, Forfeitures, and Penalties	4,543,000	4,605,121	4,527,289	4,655,522	4,820,452	5,014,278
Revenue from the Use of Money or Property	-	19,856,457	14,240,826	84,155	180,441	236,764
Commission and Fees	18,045,200	18,347,814	19,736,251	18,633,182	17,718,359	13,437,944
Charges for Current Services	47,484,300	48,931,546	46,733,367	42,111,128	36,959,954	36,380,429
Compensation from Property	411,000	462,416	733,875	700,747	1,108,900	513,104
Contributions and Gifts	-	31,390	13,104	37,902	33,025	406,680
Miscellaneous Revenue	682,400	2,275,818	5,768,972	1,158,173	871,032	1,079,381
TOTAL	\$ 241,677,200	\$ 263,591,515	\$ 271,100,694	\$ 237,340,927	\$ 223,815,396	\$ 196,958,905

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

Schedule of Historic and Projected USD Non-Tax Revenues (1)
 Fiscal Years Ending June 30, 2008 through June 30, 2024
 and Projected Fiscal Year Ending June 30, 2025

	Projected 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Other payments in lieu of taxes	\$ 16,688,600	\$ 12,495,341	\$ 13,057,097	\$ 14,457,165	\$ 14,682,084	\$ 17,968,101	\$ 18,421,571	\$ 16,294,381	\$ 15,756,220	\$ 16,130,396	\$ 16,503,255	\$ 16,917,625	\$ 16,649,593	\$ 14,571,148	\$ 13,783,297	\$ 13,751,642	\$ 14,104,532	\$ 13,449,545
Revenue from the use of money or property	-	1,337,423	966,181	7,990	10,259	139,889	166,115	3,922	22,686	71,650	26,265	19,485	-	-	6,515	32,243	144,323	481,979
Charges for current services	200,000	357,113	159,430	135,117	142,904	118,523	117,557	310,256	168,806	213,376	631,230	1,742,231	1,558,707	1,401,942	1,431,705	816,640	979,550	937,530
Compensation from property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions and gifts	-	-	-	-	-	-	-	-	2,000	-	-	-	-	-	-	-	-	-
Miscellaneous revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	400	-	-	-	-
TOTAL	\$ 16,888,600	\$ 14,189,878	\$ 14,182,708	\$ 14,600,272	\$ 14,835,247	\$ 18,226,513	\$ 18,705,243	\$ 16,608,559	\$ 15,949,712	\$ 16,415,422	\$ 17,160,750	\$ 18,679,341	\$ 18,208,300	\$ 15,973,490	\$ 15,221,517	\$ 14,600,525	\$ 15,228,405	\$ 14,869,054

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

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