

Annual Report For the Year Ending June 30, 2020

The Metropolitan Government of Nashville and Davidson County (the Government) submits the Annual Report for the year ended June 30, 2020 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 Comprehensive Annual 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, 2020 relates to the following issues:

General Obligation Refunding Bonds, Series 2006A	\$ 60,805,000
Water and Sewer Refunding Bonds, Series 2008A	\$ 104,050,000
General Obligation Improvement And Refunding Bonds, Series 2010A	\$ 296,750,000
General Obligation Improvement Bonds, Federally Taxable Series 2010B (BABS- Direct Payment)	\$ 252,005,000
Water and Sewer Revenue Bonds, Federally Taxable Series 2010C	\$ 75,000,000
General Obligation Refunding Bonds, Series 2010D	\$ 291,360,000
Water & Sewer Revenue Refunding Bonds, Series 2010A	\$ 104,050,000
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 Refunding Bonds, Series 2011	\$ 89,480,000
Taxable Public Improvement Revenue Bonds, Series 2012A	\$ 22,860,000
Water and Sewer Revenue Refunding Bonds, Series 2012	\$ 129,625,000
General Obligation Refunding Bonds, Series 2012	\$ 227,110,005
General Obligation Improvement Bonds, Federally Taxable, Series 2012 QECEB	\$ 6,440,000
District Energy System Revenue and Tax Refunding Bonds, Series 2012A	\$ 47,450,000
General Obligation Refunding Bonds, Series 2012B	\$ 140,345,000
General Obligation Refunding Bonds, Series 2013	\$ 245,485,000
Water and Sewer Revenue Bonds, Series 2013	\$ 237,930,000
General Obligation Improvement Bonds, Series 2013A	\$ 374,665,000
Public Facility Revenue Improvement Bonds, Series 2013A (Taxable)	\$ 14,160,000
Public Improvement Revenue Refunding Bonds, Series 2013B (Taxable)	\$ 25,925,000
Public Improvement Revenue Bonds (Ballpark Project), Series 2013A	\$ 53,760,000
Public Improvement Revenue Bonds (Ballpark Project), Series 2013B (Federally Taxable)	\$ 11,240,000
Public Improvement Revenue Refunding Bonds, Series 2014	\$ 17,390,000
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

For electronic copies of the 2020 Comprehensive Annual Financial Report and Bond Official Statements, please visit the Investor Relations section on our website at <https://www.nashville.gov/Finance/Office-of-the-Treasurer/Debt/Investor-Relations.aspx>

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

Relevant CUSIPS	Attached Separately
Capital Improvements Budget	Attachment 1
Construction	Attachment 2
Employment	Attachment 3
Education	Attachment 4
Tourism	Attachment 5
Population Growth	Attachment 6
Principal Employers	Attachment 7
Unemployment Rates	Attachment 8
Employment by Industry	Attachment 9
Per Capita Personal Income	Attachment 10
Property Taxes:	
Property Tax Rates	Comprehensive Annual Financial Report - H-19
Assessed Valuation and Estimated Market Value	Comprehensive Annual Financial Report - H-16-18
Tax Collection	Comprehensive Annual Financial Report - B-44-45
Analysis of Tax Levies and Collections	Comprehensive Annual Financial Report - H-22-23
Schedule of Delinquent Property Taxes Receivable - By Type	Comprehensive Annual Financial Report - G-10-12
Principal Taxpayers	Comprehensive Annual Financial Report - H-20
Five Year Summary Revenues, Expenditures and Changes in Fund Balances:	
General Fund	Attachment 11
Special Revenue Funds	Attachment 12
Debt Service	Attachment 13
Computation of Net General Obligation Debt	Attachment 14
Debt Ratios as of June 30, 2020	Attachment 15
Historical Debt Ratios:	
Ratio of Net G.O. Debt to Assessed Value and Net Debt per Capita	Comprehensive Annual Financial Report - H-26-27
Total Debt Service as of June 30, 2020 Secured by Ad Valorem Taxes	Attachment 16
Sports Authority Financial Information	Comprehensive Annual Financial Report - F-2-7
District Energy System Financial Information	Comprehensive Annual Financial Report - B-18-20
Summary of the Unfunded Pension Benefit Obligation of the City and County Plans and the Board of Education Plans	
Schedule of Historic and Projected Non-Tax Revenues	Comprehensive Annual Financial Report - B-71-92, B-116-132, B-134-139 Attachment 17

In addition to the Government's Annual Report, the Government also submits an annual disclosure prepared by the Department of Water and Sewer for its Revenue Refunding Bonds, Series 2008A; its Revenue Refunding Bonds, Series 2010A; 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 Refunding Bonds, Series 2012; its Revenue Refunding Bonds, Series 2013; its Revenue Bond Series 2017A (Green Bonds); and its Revenue Bonds, Series 2017B; its Revenue Bonds 2020A; and its Revenue Bonds 2020B. Also included, the Continuing Disclosure Updates for Sports Authority Taxable Public Improvement Revenue Bonds, Series 2012A; its Taxable Public Facility Revenue Improvement Bonds, Series 2013A; its Taxable Public Improvement Revenue Refunding Bonds, Series 2013B; its Public Improvement Revenue Bonds (Ballpark Project), Series 2013A; its Public Improvement Revenue Bonds (Ballpark Project), Series 2013B (Federally Taxable); its Public Improvement Revenue Refunding Bonds, Series 2014; its Public Improvement Revenue Bonds (MLS Project), Series 2020; Also Included is the annual continuing disclosure update for the District Energy System (DES).

FY2019-2020 to FY2024-2025 Capital Improvements Budget - Final - By Agency

Departments	% of '19-'20		FY2020-21	FY2021-22	FY2022-23	FY2023-24	FY2024-25	% of '20-'25	
	FY2019-20	Total						Total	Total
Agricultural Extension	\$222,000	0.007%						\$222,000	0.002%
Arts Commission	2,170,000	0.066%	\$2,995,000	\$1,205,000				6,370,000	0.058%
Council Office	693,646,300	21.009%	43,523,000	17,000,000			\$465,000	754,634,300	6.850%
County Clerk	1,714,400	0.052%						1,714,400	0.016%
District Attorney	5,464,300	0.166%						5,464,300	0.050%
District Energy System - USD	3,419,800	0.104%	622,500	2,335,100	\$495,000			6,872,400	0.062%
Elections Commission	1,800,000	0.055%						1,800,000	0.016%
Farmers Market	2,700,000	0.082%	150,000					2,850,000	0.026%
Finance	45,576,000	1.380%	545,000	192,500				46,313,500	0.420%
Fire Department	59,580,200	1.805%	29,000,000	29,500,000	29,500,000	\$21,000,000		168,580,200	1.530%
General Hospital	54,234,600	1.643%						54,234,600	0.492%
General Services	424,009,500	12.843%	26,000,000	21,000,000	8,000,000	8,000,000	8,000,000	495,009,500	4.493%
Health Department	1,350,000	0.041%						1,350,000	0.012%
Historical Commission	150,000	0.005%						150,000	0.001%
Information Technology Services	45,135,100	1.367%	16,875,000					62,010,100	0.563%
Justice Integration Services	200,000	0.006%						200,000	0.002%
Juvenile Court	100,000	0.003%						100,000	0.001%
MDHA	65,167,000	1.974%	36,352,000	36,352,000	36,352,000	36,352,000	36,352,000	246,927,000	2.241%
Metro Action Commission	12,776,000	0.387%	23,746,000	110,400				36,632,400	0.333%
MNPS (Schools)	651,968,100	19.747%	639,644,400	574,366,500	623,345,800	671,097,300	967,265,700	4,127,687,800	37.466%
MTA	51,100,000	1.548%	40,500,000	35,700,000	35,200,000	36,000,000		198,500,000	1.802%
Municipal Auditorium	8,525,000	0.258%	4,700,000	3,900,000	2,000,000	1,500,000		20,625,000	0.187%
Office of Emergency Mgmt	1,673,600	0.051%						1,673,600	0.015%
Parks & Recreation	597,318,800	18.092%	260,558,000	245,558,000	245,108,000	245,108,000	245,108,000	1,838,758,800	16.690%
Planning	1,600,000	0.048%	300,000	300,000	300,000	300,000	300,000	3,100,000	0.028%
Police	90,501,500	2.741%	22,700,000					113,201,500	1.028%
Public Library	77,291,000	2.341%	48,153,000	47,353,000	47,851,000	60,173,000	62,564,000	343,385,000	3.117%
Public Defender	3,800,000	0.115%						3,800,000	0.034%
Public Works - GSD / USD	226,161,600	6.850%	141,872,400	140,072,200	134,771,200	135,425,700	3,000,000	781,303,100	7.092%
Social Services	936,900	0.028%						936,900	0.009%
Sports Authority	76,000,000	2.302%						76,000,000	0.690%
Fairgrounds Nashville (State Fair)	25,000,000	0.757%						25,000,000	0.227%
Water & Sewer GSD / USD	70,309,300	2.130%	76,117,000	413,320,000	302,570,000	381,580,000	347,850,000	1,591,746,300	14.448%
Totals	\$3,301,601,000	100.000%	\$1,414,353,300	\$1,568,264,700	\$1,465,493,000	\$1,596,536,000	\$1,670,904,700	\$11,017,152,700	100.000%

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

Calendar Year	Residential Construction		Non-Residential Construction		Repairs, Alterations and Installations		Other (1)		Total Permit Value	
	Number of Permits	Value	Number of Permits	Value	Number of Permits	Value	Number of Permits	Value		
	2010	2,067	294,470,986	528	647,479,914	6,722	424,461,986	1,663		15,189,625
2011	2,166	372,440,931	444	382,483,854	3,163	377,053,306	1,840	18,738,180	7,613	1,150,716,271
2012	2,656	526,206,509	735	621,590,087	4,850	431,579,639	2,047	34,340,897	10,288	1,613,717,132
2013	3,406	737,396,336	762	493,330,146	3,405	455,745,450	2,135	23,344,644	9,708	1,709,816,576
2014	4,579	1,163,334,572	696	692,801,880	3,244	397,757,642	2,522	23,934,719	11,041	2,277,828,813
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

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

NASHVILLE MSA
EMPLOYMENT BY INDUSTRY ⁽¹⁾

Calendar Year	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Employed – All Industries ¹	1,048	1,015	983	950	915
<i>In Percentages:</i>					
Education & Health Services	14.78%	15.03%	15.18%	15.33%	15.39%
Financial Activities	6.81%	6.74%	6.72%	6.61%	6.52%
Government	11.42%	11.68%	11.87%	12.09%	12.40%
Information	2.36%	2.31%	2.38%	2.40%	2.36%
Leisure & Hospitality	11.62%	11.48%	11.27%	11.11%	10.98%
Manufacturing	8.09%	8.31%	8.60%	8.66%	8.66%
Professional & Business Services	16.83%	16.65%	16.40%	16.35%	16.06%
Trade, Transportation, Utilities	19.29%	19.12%	19.04%	19.11%	19.25%
Other	8.79%	8.69%	8.54%	8.32%	8.38%

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

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
PUBLIC SCHOOL ENROLLMENT AND ATTENDANCE
(For the School Years 2010-2011 - 2019-2020)**

School Year	Enrollment	Average Attendance
2010-2011	78,096	73,808
2011-2012	79,117	75,072
2012-2013	81,077	76,946
2013-2014	82,863	75,190
2014-2015	84,500	76,252
2015-2016	85,797	77,791
2016-2017	86,633	78,098
2017-2018	85,379	77,117
2018-2019	86,292	77,218
2019-2020	84,358	77,474

Source: The Metropolitan Government of Nashville and Davidson County.

The Nashville Convention and Visitors Corporation (NCVC) and U.S. Travel Data Center estimate

The Nashville MSA has more than 412 hotels offering more than 47,962 rooms.

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
MSA HOTEL AND MOTEL ROOMS/OCCUPANCY RATE
(For the Calendar Years 2010-2019)**

Calendar Year	Rooms Available	Occupancy Rate
2010	35,639	59.50%
2011	35,727	63.50%
2012	36,263	66.80%
2013	37,124	69.80%
2014	37,824	72.50%
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%

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

DEMOGRAPHIC STATISTICS-POPULATION GROWTH
(For the Calendar Years 2010-2019 Estimates)

Geographical Area	2010	2019 Estimates	Changes 2010 – 2019 Estimates
Nashville/Davidson	626,681	694,144	10.8%
MSA	1,670,900	2,090,958	25.1%
State of Tennessee	6,346,105	6,829,174	7.6%
United States	308,745,538	328,239,523	6.3%

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

**THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
PRINCIPAL EMPLOYERS
(For the Fiscal Year Ended June 30, 2020)**

PRINCIPAL EMPLOYERS	NUMBER OF EMPLOYEES	PERCENTAGE OF TOTAL EMPLOYMENT
Vanderbilt University/VUMC	33,146	3.54%
State of Tennessee	26,833	2.86
Metro Nashville-Davidson County Government and Public Schools	19,152	2.04
United States Government	13,518	1.44
Nissan North America Inc.	11,000	1.17
Healthcare Corporation of America	10,600	1.13
Saint Thomas Health	8,335	0.89
Community Health Systems Inc.	3,925	0.42
Randstad	4,550	0.49
Asurion	4,400	0.47
TOTALS	135,459	14.45%

Source: Nashville Business Journal: Book of Lists 2020-2021 - Principal Employers and Number of Employees

UNEMPLOYMENT RATES
(For the Calendar Years 2010-2019)

<u>Geographical Area</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Nashville/Davidson	8.2%	7.5%	6.2%	5.9%	5.0%	4.4%	3.6%	2.7%	2.6%	2.5%
MSA	8.6	7.8	6.4	6.2	5.2	4.5	3.8	2.9	2.7	2.6
State of Tennessee	9.7	9	7.8	7.8	6.5	5.6	4.8	3.8	3.5	3.4
United States	9.6	8.9	8.1	7.4	6.2	5.3	4.9	4.4	3.9	3.7

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

**METROPOLITAN STATISTICAL AREA
EMPLOYMENT BY INDUSTRY
(For the Calendar Years 2015 through 2019)**

<u>Employment Industries</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total Employed – All Industries ⁽¹⁾	915	950	983	1,015	1,048
<i>(In Percentages):</i>					
Education & Health Services	15.39%	15.33%	15.18%	15.03%	14.78%
Financial Activities	6.52%	6.61%	6.72%	6.74%	6.81%
Government	12.40%	12.09%	11.87%	11.68%	11.42%
Information	2.36%	2.40%	2.38%	2.31%	2.36%
Leisure & Hospitality	10.98%	11.11%	11.27%	11.48%	11.62%
Manufacturing	8.64%	8.66%	8.60%	8.31%	8.09%
Professional & Business Services	16.04%	16.35%	16.40%	16.65%	16.83%
Trade, Transportation, Utilities	19.29%	19.11%	19.04%	19.12%	19.29%
Other	8.39%	8.32%	8.54%	8.69%	8.79%

⁽¹⁾ Total Nonfarm Employment in Thousands

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

PER CAPITA PERSONAL INCOME
(For the Calendar Years 2010-2019)

<u>Geographical Area</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Nashville/Davidson	\$47,041	\$48,989	\$50,332	\$49,727	\$53,586	\$56,061	\$59,072	\$63,101	\$68,958	\$71,252
MSA	41,763	43,975	46,437	46,603	49,204	51,865	53,648	55,729	58,779	60,680
State of Tennessee	35,653	37,616	39,296	39,421	40,799	42,626	43,626	45,233	47,210	48,684
United States	40,547	42,739	44,605	44,860	47,071	49,019	50,015	52,118	54,606	56,490

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

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				
	2020	2019	2018	2017	2016
REVENUES:					
Property taxes	\$ 597,829,022	\$ 565,209,717	\$ 539,343,469	\$ 524,330,765	\$ 508,417,976
Local option sales tax	113,464,491	141,902,355	133,884,975	117,578,530	112,386,239
Other taxes, licenses and permits	159,918,852	160,881,656	155,826,065	149,949,331	143,264,669
Fines, forfeits and penalties	5,014,278	6,855,593	9,311,162	9,594,026	10,536,938
Revenue from use of money of property	376,653	1,698,384	975,494	649,586	695,634
Revenue from other governmental agencies	139,187,410	124,460,648	112,150,191	106,702,440	103,945,191
Commissions and fees	13,437,944	17,058,875	17,257,045	17,388,364	14,528,053
Charges for current services	36,498,952	42,233,974	41,117,340	39,153,918	35,359,332
Compensation for loss, sale or damage to property	513,104	13,096,343	903,657	2,655,387	6,879,924
Contributions and gifts	406,680	318,780	562,551	22,250	266,525
Miscellaneous	1,079,380	897,243	3,023,042	3,296,472	1,893,902
Total revenues	1,067,726,766	1,074,613,568	1,014,354,991	971,321,069	938,174,383
EXPENDITURES					
General government	52,446,684	51,342,987	50,846,174	49,420,430	50,211,810
Fiscal administration	24,620,447	24,085,812	23,703,880	22,980,238	21,463,006
Administration of justice	68,715,316	65,677,679	64,444,333	61,514,210	57,481,614
Law enforcement and care of prisoners	301,194,426	288,482,195	284,014,877	272,631,001	262,052,423
Fire prevention and control	136,829,267	130,611,622	131,839,625	124,384,360	116,948,664
Regulation and inspection	11,032,259	10,238,714	10,156,818	9,138,734	8,101,479
Conservation of natural resources	335,444	322,263	407,900	411,714	373,209
Public welfare	6,672,499	6,667,525	6,709,667	6,226,903	6,293,042
Public health and hospitals	66,919,483	66,464,916	69,697,474	70,885,052	62,958,373
Public library system	31,369,260	31,282,141	30,793,711	29,789,104	27,432,634
Public works, highway, and street	36,321,877	35,064,951	34,359,154	34,324,984	32,302,132
Recreational and cultural	42,072,126	43,787,806	42,296,855	41,293,352	37,931,086
Retiree benefits	88,233,381	87,855,789	87,579,887	84,585,219	81,576,678
Miscellaneous	102,696,115	108,887,193	116,376,212	109,046,528	89,278,073
Debt Service:					
Principal retirement	21,230,100	-	-	-	-
Interest	16,669,900	-	-	-	-
Total expenditures	1,007,358,584	950,771,593	953,226,567	916,631,829	854,404,223
Excess (deficiency) of revenues over expenditures	60,368,182	123,841,975	61,128,424	54,689,240	83,770,160
OTHER FINANCING SOURCES (USES)					
Transfers in	25,936,866	28,324,712	26,219,860	27,006,469	22,890,396
Transfers out	(103,974,920)	(137,383,097)	(117,383,483)	(119,501,949)	(100,211,388)
Total other financing sources (uses)	(78,038,054)	(109,058,385)	(91,163,623)	(92,495,480)	(77,320,992)
Excess (deficiency) of revenues and other sources over expenditures and other uses	(17,669,872)	14,783,590	(30,035,199)	(37,806,240)	6,449,168
FUND BALANCE, beginning of year	91,444,917	76,661,327	106,696,526	144,502,766	138,053,598
FUND BALANCE, end of year	\$ 73,775,045	\$ 91,444,917	\$ 76,661,327	\$ 106,696,526	\$ 144,502,766

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				
	2020	2019	2018	2017	2016
REVENUES:					
Property taxes	\$ 331,591,099	\$ 325,095,825	\$ 313,053,234	\$ 305,487,946	\$ 295,533,190
Local option sales tax	242,743,133	242,006,117	224,215,780	216,851,995	214,139,486
Other taxes, licenses and permits	103,649,115	135,340,744	115,629,215	102,665,159	90,624,525
Fines, forfeits and penalties	1,858,881	3,226,296	4,021,696	4,744,371	6,194,363
Revenue from the use of money or property	3,349,841	3,996,660	1,936,251	979,439	893,265
Revenue from other governmental agencies	507,400,824	514,846,966	523,344,665	506,130,905	475,832,993
Commissions and fees	12,080,393	8,893,569	9,519,060	8,860,141	9,497,930
Charges for current services	29,383,312	32,968,507	29,143,772	30,254,093	29,979,888
Compensation for loss, sale or damage to property	1,982,404	9,293,212	3,334,839	7,084,983	3,188,064
Contributions and gifts	6,515,863	13,726,681	6,191,334	4,875,806	5,563,171
Miscellaneous	329,505	62,659	208,655	191,095	847,745
Total revenues	1,240,884,370	1,289,457,236	1,230,598,501	1,188,125,933	1,132,294,620
EXPENDITURES					
General government	103,282,752	104,559,104	93,568,485	83,418,867	78,008,259
Fiscal administration	343,633	285,175	1,442,826	788,278	271,676
Administration of justice	13,458,767	10,538,338	10,578,509	9,909,052	13,872,252
Law enforcement and care of prisoners	25,071,303	23,107,385	23,651,407	24,491,295	21,818,071
Fire prevention and control	23,954	33,184	11,809	52,851	6,500
Regulation and inspection	48,049	96,487	63,729	79,210	87,755
Public welfare	58,410,684	46,917,069	36,313,702	33,527,326	32,656,928
Public health and hospitals	23,969,614	22,963,130	23,909,026	22,544,410	22,604,542
Public library system	781,938	1,053,862	854,279	855,202	951,871
Public works, highways and streets	37,924,204	42,878,934	37,631,657	33,895,323	31,551,513
Recreational and cultural	1,694,001	2,058,992	2,148,090	2,255,096	2,113,171
Education	1,034,084,222	1,041,774,050	1,033,114,009	965,420,840	918,529,638
Capital outlay	24,544,427	32,483,038	28,146,906	22,320,891	25,378,504
Total expenditures	1,323,637,548	1,328,748,748	1,291,434,434	1,199,558,641	1,147,850,680
Excess (deficiency) of revenues over expenditures	(82,753,178)	(39,291,512)	(60,835,933)	(11,432,708)	(15,556,060)
OTHER FINANCING SOURCES (USES)					
Insurance recovery	4,000,000	-	-	-	-
Transfers in	216,935,884	215,571,815	195,661,918	174,827,192	140,720,312
Transfers out	(175,665,100)	(180,185,805)	(151,347,941)	(132,361,241)	(105,413,507)
Total other financing sources (uses)	45,270,784	35,386,010	44,313,977	42,465,951	35,306,805
Excess (deficiency) of revenues and other sources over expenditures and other uses	(37,482,394)	(3,905,502)	(16,521,956)	31,033,243	19,750,745
FUND BALANCE, beginning of year	180,497,282	184,402,784	200,924,740	169,891,497	150,140,752
FUND BALANCE, end of year	\$ 143,014,888	\$ 180,497,282	\$ 184,402,784	\$ 200,924,740	\$ 169,891,497

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				
	2020	2019	2018	2017	2016
REVENUES:					
Property taxes	\$ 154,648,416	\$ 151,549,899	\$ 146,187,493	\$ 142,484,847	\$ 140,059,158
Local option sales tax	87,659,932	66,325,954	56,055,237	48,503,623	39,178,209
Other taxes, licenses and permits	239,243	-	-	-	-
Fines, forfeits and penalties	316,378	207,489	323,999	323,165	324,053
Revenue from the use of money of property	651,221	992,583	440,718	188,611	743,257
Revenue from other governmental agencies	9,733,881	5,572,748	6,030,459	5,419,643	4,024,838
Bond interest tax credit	4,911,180	4,895,429	4,874,645	4,859,357	4,864,020
Miscellaneous	-	-	12	-	-
Total revenues	258,160,251	229,544,102	213,912,563	201,779,246	189,193,535
EXPENDITURES					
Principal retirement	162,282,384	155,391,020	140,797,840	132,859,891	115,957,762
Interest	129,539,635	126,187,299	125,106,557	103,366,006	104,982,211
Fiscal charges	3,687,504	3,954,518	6,848,877	6,792,950	7,898,402
Total expenditures	295,509,523	285,532,837	272,753,274	243,018,847	228,838,375
Excess (deficiency) of revenues over expenditures	(37,349,272)	(55,988,735)	(58,840,711)	(41,239,601)	(39,644,840)
OTHER FINANCING SOURCES (USES)					
Issuance of refunding debt	-	-	-	-	338,311,539
Payments to refunded bond escrow agent	-	-	-	-	(409,215,077)
Bond issue premium (discount)	-	-	-	-	73,093,369
Transfers in	53,712,523	63,089,894	49,017,272	39,630,948	31,647,985
Total other financing sources (uses)	53,712,523	63,089,894	49,017,272	39,630,948	33,837,816
Excess (deficiency) of revenues and other sources over expenditures and other uses	16,363,251	7,101,159	(9,823,439)	(1,608,653)	(5,807,024)
FUND BALANCE, beginning of year	17,952,500	10,851,341	20,674,780	22,283,433	28,090,457
FUND BALANCE, end of year	\$ 34,315,751	\$ 17,952,500	\$ 10,851,341	\$ 20,674,780	\$ 22,283,433

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

June 30, 2020

Gross General Obligation Debt		
General Obligation Bonds Payable		
General Services District:		
For School Purposes	\$ 891,833,708	
For General Purposes	1,831,531,122	
Urban Services District:		
For General Purposes	<u>206,900,170</u>	
Total Gross General Obligation Debt		\$ 2,930,265,000
Less:		
Amounts Available In Debt Service Funds		
General Services District:		
For School Purposes	16,355,178	
For General Purposes	17,048,874	
Urban Services District:		
For General Purposes	<u>911,699</u>	
Total Amounts Available In Debt Service Funds		<u>34,315,751</u>
Net General Obligation Debt		<u>\$ 2,895,949,249</u>

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

DEBT RATIOS
AS OF JUNE 30, 2020

Total Debt		
Debt to Estimated Market Value		2.36%
Debt to Assessed Value		8.88%
Debt per Capita	\$	4,138.55

Net Debt		
Debt to Estimated Market Value		2.34%
Debt to Assessed Value		8.77%
Debt per Capita	\$	4,090.09

The above table is based upon:

Estimated Market Value	\$	123,954,384,027
Assessed Value	\$	33,015,682,636
Population		708,041

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

Total Debt Service as of June 30, 2020
Secured by Ad Valorem Taxes

Year Ending June 30	GSD		USD	Total GSD and USD
	School Purposes	General Purposes	General Purposes	
2021	100,531,160	197,809,506	22,917,553	321,258,219
2022	99,622,714	194,720,569	22,492,822	316,836,105
2023	96,128,014	199,092,453	22,620,577	317,841,044
2024	102,227,805	194,912,417	23,678,757	320,818,979
2025	97,748,823	191,585,914	22,876,725	312,211,462
2026	87,054,746	177,031,308	20,770,753	284,856,807
2027	78,531,640	162,688,372	21,108,511	262,328,523
2028	72,179,724	159,847,962	20,003,136	252,030,822
2029	58,507,277	129,621,345	16,242,249	204,370,871
2030	58,351,627	129,314,965	16,148,317	203,814,909
2031	56,991,065	126,129,331	15,990,556	199,110,952
2032	56,826,568	125,806,761	15,885,602	198,518,931
2033	56,656,250	125,473,059	15,771,905	197,901,214
2034	47,276,719	97,704,742	11,688,489	156,669,950
2035	47,092,996	97,345,605	8,177,637	152,616,238
2036	29,288,377	58,387,549	1,429,974	89,105,900
2037	29,287,737	58,386,500	1,429,963	89,104,200
2038	15,981,515	36,646,251	1,191,534	53,819,300
2039	15,980,298	36,643,459	1,191,443	53,815,200
2040	-	-	-	-
2041	-	-	-	-
2042	-	-	-	-
2043	-	-	-	-
2044	-	-	-	-
2045	-	-	-	-
2046	-	-	-	-
2047	-	-	-	-
	<u>\$ 1,206,265,055</u>	<u>\$ 2,499,148,068</u>	<u>\$ 281,616,503</u>	<u>\$ 3,987,029,626</u>

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

GSD Non-Tax Revenues (1)
 Fiscal Years Ending June 30, 2016 through June 30, 2020
 and Projected Fiscal Year Ending June 30, 2021

	Projected 2021	2020	2019	2018	2017	2016
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	62,026,400	54,801,427	32,325,904	27,123,685	26,401,645	26,716,941
Licenses	30,377,600	26,536,115	27,128,866	27,117,583	26,730,660	26,723,401
Permits	22,790,500	38,062,581	34,900,447	33,202,229	34,164,188	31,558,926
Franchise Fees	16,173,700	16,490,202	18,875,199	18,885,172	17,358,640	17,086,803
Fines, Forfeitures, and Penalties	5,619,600	5,014,278	6,855,593	9,311,162	9,594,026	10,536,938
Revenue from the Use of Money or Property	-	236,764	1,532,269	971,572	626,901	623,983
Commission and Fees	11,093,000	13,437,944	17,058,875	17,257,045	17,388,364	14,528,053
Charges for Current Services	43,375,900	36,380,429	42,116,416	40,807,084	38,985,111	35,145,956
Compensation from Property	631,300	513,104	13,096,344	903,657	2,655,387	6,879,924
Contributions and Gifts	-	406,680	318,780	562,551	20,249	266,525
Miscellaneous Revenue	915,300	1,079,381	897,243	3,023,042	3,296,472	1,893,902
TOTAL	\$ 197,003,300	\$ 196,958,905	\$ 199,105,936	\$ 183,164,782	\$ 181,221,643	\$ 175,961,352

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