METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

NASHVILLE, TENNESSEE

ANNUAL FINANCIAL REPORT AND OTHER FINANCIAL INFORMATION

SEPTEMBER 30, 2024

Cherry Bekaert LLP
Your Guide Forward

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

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METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

INTRODUCTION

The Metropolitan Housing and Development Agency ("MDHA" or the "Agency") is pleased to present its Annual Financial Report and Other Financial Information for the year ended September 30, 2024.

Responsibility and Controls

MDHA's system of internal accounting control is evaluated on an ongoing basis by internal financial staff. Cherry Bekaert LLP, external auditors, also consider certain elements of the internal control system in order to determine auditing procedures for the purpose of expressing an opinion on the financial statements.

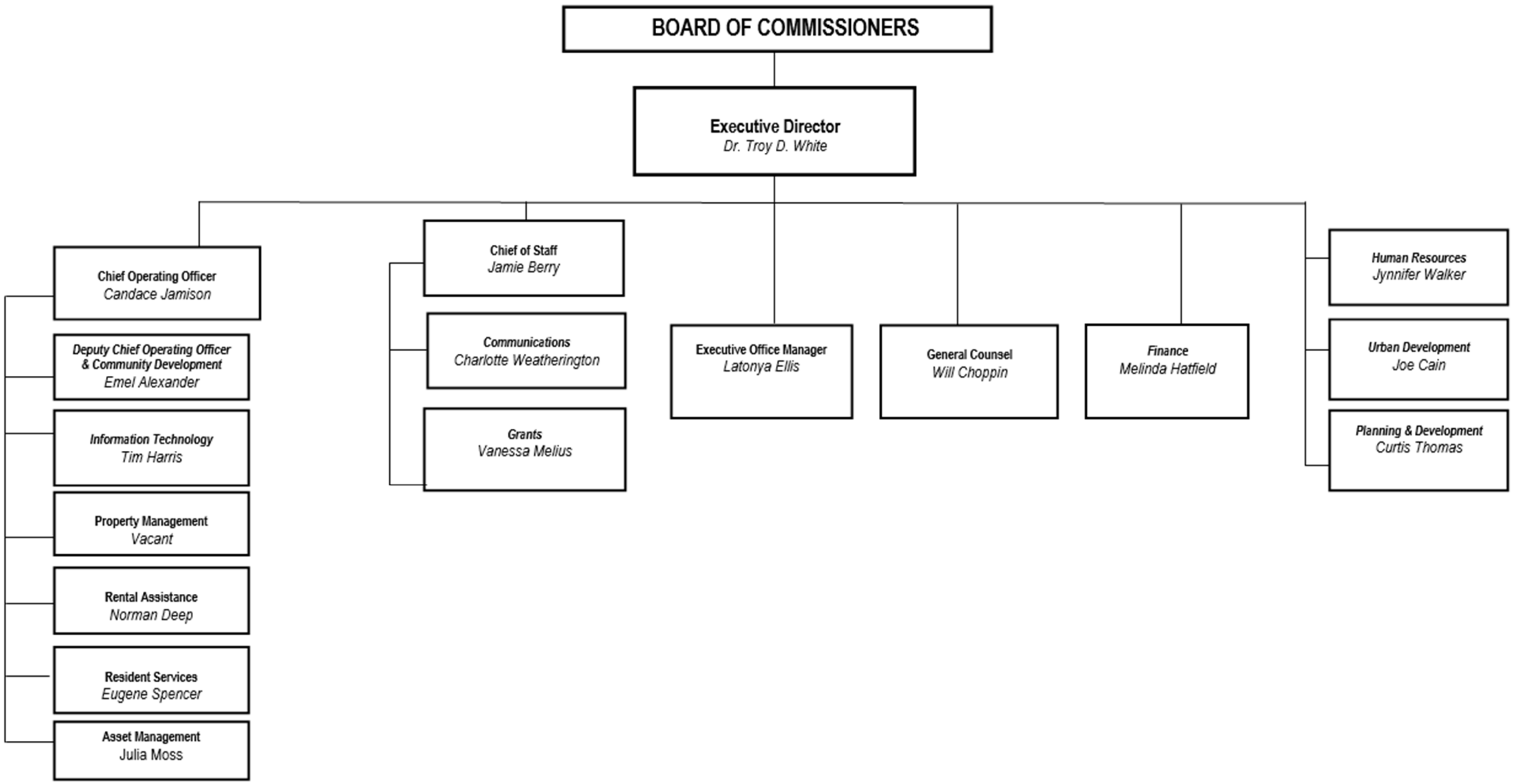
Management believes that its policies and procedures provide guidance and reasonable assurance that MDHA's operations are conducted according to management's intentions and to a high standard of business ethics. In management's opinion, the financial statements present fairly, in all material respects, the financial position of MDHA as of September 30, 2024, and the changes in financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Audit Assurance

The unmodified opinion of the independent external auditors, Cherry Bekaert LLP, on the September 30, 2024, financial statements is included in this report.

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

ORGANIZATIONAL CHART



METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

BOARD OF COMMISSIONERS

September 30, 2024

Johnny Moore, Chair
Colby Sledge, Vice Chair & Chair of Finance and Development
Kay Bowers, Chair of Housing and Community & Human Resources
Brittany Campagna, Commissioner
Shedenia Fletcher, Commissioner
Lita Salinas, Commissioner

Report of Independent Auditor

To the Board of Commissioners
Metropolitan Development and Housing Agency
Nashville, Tennessee

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of Metropolitan Development and Housing Agency (the "Agency"), a component unit of Metropolitan Government of Nashville and Davidson County, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, and the aggregate discretely presented component units of the Agency as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Levy Place, LP, Ryman Lofts at Rolling Mill Hill, LP, Boscobel I, LP, CP II, LP, Victory Hall, LP, Boscobel III, LP, and Randee Rogers, LP, which represent 61 percent, 84 percent, and 77 percent, respectively, of the assets, net position, and revenues of the total discretely presented component units. Those statements were audited by other auditors whose report hereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for Levy Place, LP, Ryman Lofts at Rolling Mill Hill, LP, Boscobel I, LP, CP II, LP, Victory Hall, LP, Boscobel III, LP, and Randee Rogers, LP, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Agency 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 Agency'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 Agency'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 Agency's ability to continue as a going concern for a reasonable period of time.

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, as listed in the table on contents, 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 Agency's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, the schedule of changes in long-term debt by individual issue, and the Financial Data Schedule 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. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are 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 financial statements. The other information comprises the introduction, organizational chart and board of commissioners 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 26, 2025, on our consideration of the Agency'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 Agency'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 Agency's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Lexington, Kentucky
March 26, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Metropolitan Development and Housing Agency's ("MDHA" or the "Agency") annual financial report presents management's discussion and analysis of the Agency's financial performance during the fiscal years ended September 30, 2024 and 2023. Please read this analysis in conjunction with the Agency's financial statements and accompanying notes.

OVERVIEW OF THE FINANCIAL STATEMENTS

The annual financial report consists of two parts: management's discussion and analysis and the basic financial statements. The Agency follows enterprise fund reporting; accordingly, the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Enterprise fund statements offer short-term and long-term financial information about the activities and operations of the Agency. While detailed sub-fund information is not presented, separate accounts are maintained for each program of the Agency.

The financial statements include a statement of net position; statement of revenues, expenses, and changes in net position; statement of cash flows; and notes to the financial statements. The statement of net position provides a record or snapshot of the assets and liabilities at the close of the fiscal year. It presents the financial position of the Agency on a full accrual historical cost basis. The statement of revenues, expenses, and changes in net position presents the results of the business activities over the course of the fiscal year. The statement of cash flows is related to the other financial statements by the way it links changes in assets and liabilities to the effects on cash and cash equivalents over the course of the fiscal year. The notes to the financial statements provide useful information regarding the Agency's significant accounting policies, significant account balances and activities, certain material risks, obligations, commitments, contingencies and subsequent events.

FINANCIAL ANALYSIS OF THE AGENCY

Net Position

Fiscal year 2024 as compared to fiscal year 2023:

The Agency's total net position increased $3.2 million or 0.8%, in part as a result of the following:

	2024	2023	% Increase (Decrease)
Current assets	$ 132,788,030	$ 142,366,971	(6.7) %
Noncurrent assets			
Capital assets	335,055,043	342,394,060	(2.1) %
Other assets	147,114,368	132,920,844	10.7 %
Total assets	614,957,441	617,681,875	(0.4) %
Current liabilities	48,748,646	36,131,184	34.9 %
Long-term liabilities	126,016,632	143,718,408	(12.3) %
Total liabilities	174,765,278	179,849,592	(2.8) %
Deferred Inflows of Resources	9,967,628	10,796,433	(7.7) %
Net investment in capital assets	230,338,109	236,443,688	(2.6) %
Restricted net position	64,867,976	62,823,115	3.3 %
Unrestricted net position	135,018,450	127,769,047	5.7 %
Total net position	$ 430,224,535	$ 427,035,850	0.8 %

- Total assets decreased $2.7 million during the fiscal year. Current assets decreased $9.5 million due to utilization of Agency equity funds for 5th & Summer and Park Point East construction projects. Other assets increased $14.2 million due to issuance of notes receivable for the Affordable Housing Gap Financing program, Park Point East and 5th and Summer development projects. Capital assets decreased $7.3 million primarily due to construction project activities offset by depreciation expense during the fiscal year.
- Total liabilities decreased $5.1 million during the fiscal year. Current liabilities increased $12.6 million primarily due to an increase in the current portion of long-term debt used for Explorer School. Long-term liabilities decreased $17.7 million primarily due to payments on debt.
- Deferred inflows of resources decreased $.8 million during the fiscal year, due to the recognition of lease revenue during the fiscal year.

FINANCIAL ANALYSIS OF THE AGENCY (CONTINUED)

Revenues, Expenses and Changes in Net Position

Fiscal year 2024 as compared to fiscal year 2023:

	2024	2023	% Increase (Decrease)
Operating revenues			
Rentals	$ 20,944,706	$ 19,952,141	5.0 %
Other tenant revenue	902,325	810,513	11.3 %
Governmental operating revenue	152,173,732	130,764,819	16.4 %
Local government development activities	19,725,336	11,722,066	68.3 %
Other	13,318,490	15,426,268	(13.7) %
Total operating revenues	207,064,589	178,675,807	15.9 %
Operating expenses			
Administrative expenses	31,077,912	28,999,259	7.2 %
Other	169,612,869	149,908,722	13.1 %
Total operating expenses	200,690,781	178,907,981	12.2 %
Operating (loss) income	6,373,808	(232,174)	>100 %
Nonoperating revenues (expenses)	416,090	(496,844)	>100 %
Other special items	(3,601,213)	(796,730)	
Change in net position	$ 3,188,685	$ (1,525,748)	>100 %

The Agency's operating revenue increased $28.4 million and operating expenses increased $21.8 million, in part as a result of the following:

Governmental operating revenue increased $21.4 million during the fiscal year. This is due to an increase in Rental Assistance HAP funding, and ARPA funding for the Affordable Housing Gap Financing program, Cayce Place infrastructure, and Cumberland View safety project.

Local government development activities revenue increased $8.0 million due to utilized funding from the Metropolitan Government of Nashville and Davidson County for the 2nd Avenue Recovery project.

Other revenue decreased $2.1 million during the fiscal year. The decrease is primarily due to a decrease in insurance proceeds received in 2024.

Administrative expense increased $2.1 million during the fiscal year due to increased administrative salary and benefits cost.

FINANCIAL ANALYSIS OF THE AGENCY (CONTINUED)

Other operating expense increased $19.7 million during the fiscal year. $10.2 million is due to an increase in housing assistance payments to landlords, $8.6 million is due to increased spending for grant programs and 2nd Avenue Recovery project, $.3 million is due to increased maintenance contracts and materials cost, $.2 million is due to increased maintenance salary and benefit cost.

Nonoperating revenues (expenses) increased $.9 during the fiscal year. The increase is primarily due to interest earned on deposits in 2024.

CAPITAL ASSETS

Fiscal year 2024 as compared to fiscal year 2023:

	2024	2023
Land	$ 104,845,065	$ 103,698,001
Infrastructure	26,768,925	26,768,925
Buildings	439,707,324	439,151,329
Equipment	7,386,955	7,352,143
Construction in progress	33,404,161	30,192,056
Total	612,112,430	607,162,454
Less accumulated depreciation	(277,057,387)	(264,768,394)
Net capital assets	$ 335,055,043	$ 342,394,060

Net capital assets decreased $7.3 million, or 2.1% during fiscal year 2024. The Agency expended $18.2 million on construction in progress activities for Cayce Linear Park, Park Point East, 5th & Summer, Boscobel Site Utility work, and Boscobel IV. The Agency expended an additional $.6 million on roofs and HVACs during the fiscal year. $13.5 million of CIP was transferred to discretely presented component units during the fiscal year. Current year depreciation expense on capital assets totaled $12.3 million.

DEBT ADMINISTRATION

Fiscal year 2024 as compared to fiscal year 2023:

	2024	2023	% Increase (Decrease)
Total notes payable - other	$ 153,994,812	$ 156,866,033	-1.83%

As of September 30, 2024, the Agency's note principal and interest outstanding totaled $154 million - a decrease of 1.8% from the prior year. The Agency incurred $2.8 million in new debt for the construction of Boscobel IV Market units plus $1.3 million of accrued interest on notes, which was offset by $7.0 million in principal payments for existing debt.

AFFILIATE AGREEMENTS

The Agency has included, as discretely presented component units, the activity for Levy Place, LP; Ryman Lofts at Rolling Mill Hill, L.P; Boscobel I, L.P.; CP II, L.P.; Boscobel III, L.P.; Victory Hall, L.P.; Randee Rogers, L.P.; Boscobel IV, L.P.; and Park Point East, L.P. These entities are shown as discretely presented component units because the Agency is financially accountable for them; however, it does not have full ownership over the entities. The MDHA Housing Trust Corporation, which is included in the Primary Government, has a 0.01% general partner interest in each of these entities.

Requests for the full financial information of the Levy Place, L.P.; the Ryman Lofts at Rolling Mill Hill, L.P.; the Boscobel I, L.P.; the CP II, L.P.; Boscobel III, L.P.; Victory Hall, L.P.; and Randee Rogers, L.P. (the Discretely Presented Component Units) should be addressed to The Metropolitan Development and Housing Agency, 701 South Sixth Street, Nashville, Tennessee, 37206.

CONTACTING THE AGENCY'S FINANCIAL MANAGEMENT

This financial report is designed to provide residents, customers, investors and creditors with a general overview of the Agency's finances and to demonstrate the Agency's accountability for the monies it receives. If you have questions about this report or need additional financial information, contact the Director of Finance at MDHA, P.O. Box 846, Nashville, TN 37202.

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

STATEMENT OF NET POSITION

SEPTEMBER 30, 2024

	Primary Government	Discretely Presented Component Units
CURRENT ASSETS		
Cash and cash equivalents	$ 24,086,433	$ 1,368,595
Restricted cash and cash equivalents	67,797,231	5,243,613
Investments, at fair value	4,655,239	44,454,643
Receivables:		
Tenant, net of allowances	766,366	168,237
Amounts due from other governmental agencies	10,795,168	116,420
Current portion of notes receivable, net of allowances	14,968,707	-
Notes receivable between the primary government and its discretely presented component units, net of allowances	237,800	-
Lease receivable	713,442	-
Lease interest receivable	33,769	-
Other	4,672,163	4,910,294
Inventory	1,525,310	-
Prepaid expenses	2,536,402	951,050
TOTAL CURRENT ASSETS	132,788,030	57,212,852
CAPITAL ASSETS, NET	335,055,043	174,281,901
NONCURRENT ASSETS		
Other assets	31,251,620	655,302
Notes receivable, net of allowances	22,935,428	-
Lease receivable	9,948,627	-
Notes receivable between the primary government and its discretely presented component units, net of allowances	82,978,693	-
TOTAL NONCURRENT ASSETS	147,114,368	655,302
DEFERRED OUTFLOWS OF RESOURCES	-	-
TOTAL ASSETS	$ 614,957,441	$ 232,150,055

The accompanying notes to the financial statements are an integral part of these statements.

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

STATEMENT OF NET POSITION (CONTINUED)

SEPTEMBER 30, 2024

	Primary Government	Discretely Presented Component Units
CURRENT LIABILITIES		
Funds held for others	$ 214,672	$ -
Accounts payable	10,765,352	2,011,055
Contract retention payable	92,132	-
Compensated absences payable	1,057,213	10,991
Accrued liabilities	2,580,555	3,556,704
Due to tenants	1,950,656	304,490
Unearned revenue	1,398,400	167,126
Current portion of long-term debt	30,689,666	20,610,377
Current debt between the primary government and its discretely presented component units	-	246,850
TOTAL CURRENT LIABILITIES	48,748,646	26,907,593
NONCURRENT LIABILITIES		
Deposits	732,478	5,293
Long-term debt, less current maturities	123,305,146	78,173,881
Long-term debt between the primary government and its discretely presented component units	-	65,980,349
Long-term compensated absences payable	1,979,008	22,559
TOTAL NONCURRENT LIABILITIES	126,016,632	144,182,082
TOTAL LIABILITIES	174,765,278	171,089,675
DEFERRED INFLOWS OF RESOURCES	9,967,628	-
NET POSITION		
Net investment in capital assets	230,338,109	9,270,444
Restricted for:		
Replacement reserves	59,430,609	2,780,542
HAP reserves	160,279	-
Other escrows	5,277,088	23,518
Partnership operating reserves	-	1,975,997
Construction	-	44,613,709
Unrestricted net position	135,018,450	2,396,170
TOTAL NET POSITION	430,224,535	61,060,380
TOTAL LIABILITIES AND NET POSITION	$ 614,957,441	$ 232,150,055

The accompanying notes to the financial statements are an integral part of these statements.

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEAR ENDED SEPTEMBER 30, 2024

	Primary Government	Discretely Presented Component Units
OPERATING REVENUES		
Rentals	$ 20,944,706	$ 5,099,718
Other tenant revenue	902,325	371,728
Governmental operating revenue	152,173,732	2,216,907
Program income	491,841	-
Local government development activities	19,725,336	-
Other income	12,826,649	18,681
TOTAL OPERATING REVENUES	207,064,589	7,707,034
OPERATING EXPENSES		
Cost of Services:		
Tenant services	1,134,091	199,918
Utilities	11,413,516	708,200
Ordinary maintenance and operations	28,573,606	1,896,467
Protective services	2,883,299	238,873
Other direct program costs	35,265,897	1,454,573
Housing assistance payments	77,994,306	-
Administration	31,077,912	2,195,237
Depreciation and amortization	12,348,154	4,744,640
TOTAL OPERATING EXPENSES	200,690,781	11,437,908
OPERATING INCOME (LOSS)	6,373,808	(3,730,874)
NONOPERATING REVENUES (EXPENSES)		
Interest income	5,204,928	2,554,830
Interest expense	(4,788,838)	(2,035,150)
TOTAL NONOPERATING REVENUES - NET	416,090	519,680
INCREASE (DECREASE) IN NET POSITION BEFORE CONTRIBUTIONS AND OTHER LOSSES	6,789,898	(3,211,194)
Members capital contributions	-	7,205,030
Other special items	(3,601,213)	(992,540)
CHANGES IN NET POSITION	3,188,685	3,001,296
NET POSITION - BEGINNING OF YEAR	427,035,850	58,059,084
NET POSITION - END OF YEAR	$ 430,224,535	$ 61,060,380

The accompanying notes are an integral part of these financial statements.

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from rental operations	$ 21,837,948
Receipts from program income	417,296
Receipts from government subsidy for operations	150,653,531
Receipts from local governmental development activities	18,481,510
Receipts from other sources	10,754,309
Payments to and on behalf of employees	(33,714,595)
Payments for other administrative expenses	(6,469,964)
Payments for other direct program costs, including housing assistance payments	(150,837,650)
Program loan activities:	
Cash expended for program loans	(23,373,594)
Principal collections on notes receivable	412,979
Interest income collections	233,888
NET CASH PROVIDED BY OPERATING ACTIVITIES	(11,604,342)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchases of capital assets	(18,790,888)
Proceeds from long-term debt	2,405,210
Principal paid on capital debt	(5,133,761)
Payments for special items	3,007,954
Interest paid on capital debt	(4,791,082)
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	(23,302,567)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of investments, including reinvested interest	(64,748)
Interest received	5,204,928
NET CASH PROVIDED BY INVESTING ACTIVITIES	5,140,180
NET DECREASE IN CASH AND CASH EQUIVALENTS	(29,766,729)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	121,650,393
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 91,883,664
Supplemental disclosure of noncash investing and financing activities:	
Additions to debt composed of accrued interest	$ 1,720,593
Retirements of debt composed of accrued interest	$ (1,863,263)
Transfer of capital assets to discretely presented component unit	$ (13,729,899)

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED SEPTEMBER 30, 2024

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating income	$ 6,373,808
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation and amortization expense	12,348,154
Bad debt expense	1,870,003
Changes in assets and liabilities	
Accounts receivable	(6,216,810)
Prepaid expenses and other assets	23,017
Due to tenants	47,635
Accounts payable, funds held for others, contract retention and amounts due to other governments	(2,656,825)
Deferred revenue and other deposits	(386,934)
Accrued liabilities and compensated absences	(45,775)
Program loan activities:	
Cash expended for program loans	(23,373,594)
Principal collections on notes receivable	412,979
TOTAL ADJUSTMENTS	(17,978,150)
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ (11,604,342)

RECONCILIATION OF CASH TO THE STATEMENT OF NET POSITION	
Cash and cash equivalents	$ 24,086,433
Restricted cash and cash equivalents	67,797,231
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 91,883,664

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - NATURE OF THE AGENCY

The Metropolitan Development and Housing Agency of Nashville, Tennessee ("MDHA" or the "Agency"), a public corporate body, was organized in 1938 under the laws of the State of Tennessee and is a discretely presented component unit of the Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government"). The Agency was created for the purpose of providing affordable housing opportunities in a safe environment. MDHA has administrative responsibility for various other community development programs whose primary purpose is the development of viable urban communities.

The governing body of the Agency is its Board of Commissioners, composed of seven members appointed by the Mayor and confirmed by the Metropolitan Council of Nashville and Davidson County, Tennessee.

See additional information in NOTE 2 for reporting entity regarding both the primary government and discretely presented component units.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Measurement Focus, Basis of Accounting and Basis of Presentation

The financial statements are presented using the accrual basis of accounting with an economic resource measurement focus. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. As permitted by accounting principles generally accepted in the United States of America ("GAAP"), the Agency has elected to apply all relevant Government Accounting Standards Board ("GASB") pronouncements.

The Agency distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from grant agreements, providing services, and producing and delivering goods in connection with the ongoing principal operations. The principal operating revenues of the Agency include program specific grants, rental income from tenants of the various single and multi-family housing projects, and development fees for the administration of various community development programs and capital projects of the Metropolitan Government. Operating expenses include the cost of services, administrative expenses, and depreciation on capital assets. Revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Reporting Entity

As described in GAAP the Agency is considered a primary government and meets the definition of a special purpose government ("SPG"). MDHA is a legally separate entity that is engaged in only business-type activities. Business-type activities are defined as activities that are financed in whole or in part by fees charged to external parties for goods or services. SPGs engaged only in business-type activities are required to present only the financial statements required for proprietary programs, which includes Management's Discussion and Analysis ("MD&A"), basic financial statements, and Required Supplemental Information ("RSI"). All inter-program activities have been eliminated in these financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

The Agency has included, as discretely presented component units, the activity for Levy Place, L.P.; Ryman Lofts at Rolling Mill Hill, L.P.; Boscobel I, L.P.; CP II, L.P.; Victory Hall, L.P.; Boscobel III, L.P.; and Randee Rogers, L.P. as of and for the year ended December 31, 2023. These entities are shown as discretely presented component units because the Agency is financially accountable for them; however, it does not have full ownership over the entities. The Agency has included the activity for Boscobel IV, L.P. and Park Point East, L.P. as of September 30, 2024. These entities also meet the criteria to be included as a discretely presented component unit; however, construction on the property was not complete and the property was not yet subject to a separate audit requirement for the year ending December 31, 2023. The MDHA Housing Trust Corporation, which is included in the Primary Government as a blended component unit, has a 0.01% general partner interest in Ryman Lofts, Levy Place, Boscobel I, CP II, and Victory Hall, and is considered a blended component unit. Total assets and net position of MDHA Housing Trust Corporation were $236,639 and $231,782, respectively, as of September 30, 2024. Net operating income for the year ended September 30, 2024 totaled $79,302. The accounting for these component units are such that they have elected to apply all relevant Accounting Standard Codification ("ASC") pronouncements as issued by the Financial Accounting Standards Board.

Requests for the full financial information of Levy Place, L.P.; Ryman Lofts at Rolling Mill Hill, L.P.; Boscobel I, L.P.; CP II, L.P.; Victory Hall, L.P.; Boscobel III, L.P.; and Randee Rogers, L.P. (the Discretely Presented Component Units) as of December 31, 2023 should be addressed to The Metropolitan Development and Housing Agency, 701 South Sixth Street, Nashville, Tennessee, 37206.

The financial activity of MDHA J. Henry Hale, LLC; MDHA 10th & Jefferson, LLC; MDHA Madison Towers, LLC; and MDHA Kirkpatrick Park LLC has been included in the Primary Government column of Statement of Net Position and the Statement of Activities as blended component units in accordance with the requirements of GAAP. The accounting for these component units are such that they have elected to apply all relevant Accounting Standard Codification ("ASC") pronouncements as issued by the Financial Accounting Standards Board.

Proprietary Program Types - The Programs are Consolidated into a Single column for Reporting Purposes

PROJECT BASED RENTAL ASSISTANCE PROGRAM
This program is used to account for all Agency owned RAD converted properties and any mixed finance public housing properties (which are not owned by the Agency.) It is the largest and most active of the programs and is controlled through annual HAP contracts renewed by HUD.

CENTRAL OFFICE COST CENTER
This program contains all the income and expenses associated with the Agency's centralized functions (e.g. executive, finance, human resources, information technology, purchasing, central maintenance, etc.). The establishment of the program was required by HUD regulations relating to asset management.

SECTION 8 VOUCHER PROGRAM
This program is used to account for the administration of the Agency's Section 8 voucher program. It is funded by HUD and seeks to provide prospective residents with greater choice in selection of assisted housing.

CONSOLIDATED ANNUAL ACTION PLAN PROGRAMS
This program has been created to account for the administration of programs funded by HUD. The goals of these programs are to address the problems of affordable housing, homelessness, community development needs, and economic opportunities for all citizens, particularly for very low-income and low-income persons.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Proprietary Program Types - The Funds are Consolidated into a Single column for Reporting Purposes (Continued)

LOCAL PROGRAMS
This program accounts for the state funded programs and grants and programs administered on behalf of the local government by the Agency.

BUSINESS ACTIVITIES
This program accounts for all programs that are neither federal, state, nor local that are administered by the Agency.

Cash and Cash Equivalents

The Agency's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Cash equivalents are stated at fair value.

Allowance for Doubtful Accounts

The Agency uses the allowance for bad debts method of valuing doubtful receivables which is based on historical experience, coupled with a review of the status of existing receivables. As of September 30, 2024, an allowance for doubtful tenant receivables in the amount of $8,342,283 has been provided by management.

Investments

Investments consist primarily of certificates of deposit and are stated at cost, which approximates fair value given the nature of the investments. Investments of discretely presented component units consist of U.S. Treasuries.

Lease Receivable and Deferred Inflow of Leases

The Agency recognizes a lease receivable and a deferred inflow of resources at commencement of the lease term, with certain exceptions for regulated leases and short-term leases. The lease receivable is measured at the present value of the lease payments expected to be received during the lease period. The deferred inflow of resources is measured as the value of the lease receivable in addition to any payments received at or before the commencement of the lease term that relate to future periods. Revenue from the included leases is recognized by amortizing the deferred inflow on a straight-line basis.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets include property, plant, equipment, and infrastructure assets with an initial, individual cost of more than $5,000 and an estimated useful life of one year or more. Capital assets are stated at cost. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. The costs of U.S. Department of Housing and Urban Development ("HUD") "Capital Fund" projects are reported as construction-in-progress until audited cost certification reports are approved by HUD, at which time such costs are transferred to appropriate fixed assets categories. Depreciation is provided by the straight-line method over the following estimated useful lives of the assets:

Building and improvements	10 to 40 years
Infrastructure	10 to 40 years
Furniture and Equipment	3 to 15 years

Additionally, the Agency holds certain capital assets under agreements with the Metropolitan Government. Under the agreements, the proceeds from the sale of such assets revert to the Metropolitan Government. As of September 30, 2024, the value of these assets totaled $21,500,000. The assets are recorded in capital assets at fair value at the date of transfer.

Inventory

MDHA's inventory consists of vacant properties that have been purchased or received as contributions from the Metropolitan Government. Inventory also includes single-family homes that were constructed with federal or state funds and are available for sale to qualified agencies or individuals. Properties purchased or constructed are reported at historical cost. Properties contributed by the Metropolitan Government are recorded at fair value at the date of gift. These costs are reported as inventory until such time as the property is sold or used.

Provision for Uncollectible Notes

A note receivable is considered impaired when, based on current information, it is probable that all amounts of principal and interest due will not be collected according to the terms of the note agreement. Uncollectible notes are charged to the allowance account in the period such determination is made. The provision for uncollectible notes receivable was $21,272,889 at September 30, 2024.

Compensated Absences

Most employees earn annual leave at a rate ranging from 12 days per year for the first five years of service, up to a maximum of 25½ days per year after 20 years. There is no requirement that annual leave be taken; however, the maximum permissible accumulation is 76½ days. Sick leave is accumulated at the rate of one work day per month. Unused sick leave may accumulate to an unlimited amount. At termination, employees are paid for any accumulated annual leave, and employees who have completed 15 years or more of service will be paid 20% of unused sick leave. All annual leave and vested sick leave are accrued in the period incurred.

Restricted Assets

Restricted assets consist of cash which is legally restricted. The restricted assets primarily are to be used for purposes specified under the Housing Choice Voucher, Family Self Sufficiency or Project Based Rental Assistance programs. When restricted and unrestricted resources are available for use, it is the Agency's policy to use restricted resources first, then unrestricted resources as they are needed.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tenant Accounts Receivable Net of Bad Debt Expense

In accordance with GAAP, revenues in proprietary funds should be reported as net of all related allowances, which include amounts pertaining to uncollectible accounts. Therefore, the increase and decrease in the estimate of uncollectible accounts should be reported net of revenue instead of bad debt expense. The Agency's bad debt expense charged against revenue was $1,870,003 for the year ended September 30, 2024.

NOTE 3 - CASH, CASH EQUIVALENTS, AND INVESTMENTS

In accordance with GAAP, information related to cash, cash equivalents and investments is as follows:

A. Custodial Credit Risk

Custodial credit risk for deposits and investments is the risk that, in the event of failure by a financial institution, the Agency may not be able to recover the value of its deposits and investments or collateral securities that are in the possession of the financial institution. The policy of the Agency is to invest, on a daily basis, all idle funds in financial institutions that are secured by collateral of identifiable United States government securities. All cash and investments are insured up to $250,000 by the Federal Deposit Insurance Corporation ("FDIC") or other equivalent insurance company of depository financial institutions. The deposits exceeding the insured or registered limits are collateralized with securities held by the Agency's financial institution. (See Deposit and Investment Policy on page 23.)

B. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates of investments will adversely affect the fair value of an investment. The Agency's investment policy limits investments to provide the optimum return on the investment consistent with the cash management program of the Agency.

Investments are made based upon prevailing market conditions at the time of the transaction. The Agency reviews its cash and investment needs in order to maintain adequate liquidity to meet its cash flow needs. Investments will typically be limited to securities maturing in periods of up to one year, or such lesser period that coincides with expected disbursements by the Agency.

C. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Investments are made under the 'prudent investor' standard to ensure that (a) due diligence is exercised in accordance with State law, (b) any negative deviations are reported timely and (c) reasonable action is taken to control any adverse developments. The Agency's investment policy requires investments to be made in accordance with the laws of the State of Tennessee and HUD guidelines.

D. Concentration of Credit Risk

The Agency's investment policy does not limit the amount it may invest with one financial institution as long as all funds are secured by the FDIC or identifiable United States government securities.

NOTE 3 - CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

E. Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect fair value of an investment or a deposit. All of the Agency's deposits and investments are denominated in United States currency.

Schedule of restricted cash as of September 30, 2024:

Funds held for others	$ 214,672
Deposits	1,335,518
MDHA 10th & Jefferson LLC Escrow	634,745
MDHA Kirkpatrick Park LLC Escrow	163,008
MDHA J Henry Hale LLC Escrow	624,570
MDHA Madison Towers LLC Escrow	854,218
Custodial Account for TIF financing	325,356
Due to resident councils	615,138
HAP reserves	490,248
FSS Escrow accounts	732,478
Post RAD Rehab escrows	1,286,048
Replacement reserve accounts	59,430,609
Property management company accounts	1,090,623
	$ 67,797,231

Funds held for others in the amount of $214,672 are cash and cash equivalents held in MDHA's name and managed by the Agency under a 'Memorandum of Understanding' ("MOU") for the benefit of certain affiliate entities and escrow funds held for certain tax increment financing loans.

Tenant security deposits of $1,335,518 for rental properties managed by MDHA.

Deposits of $634,745 held by HUD for the MDHA 10th & Jefferson LLC replacement reserve and construction hold out escrow.

MDHA deposits of $163,008 required by HUD for MDHA Kirkpatrick Park replacement reserve.

Deposits of $624,570 required by HUD for the MDHA J Henry Hale LLC replacement reserve.

Deposits of $854,218 required by HUD for the MDHA Madison Towers LLC replacement reserve.

MDHA funds of $325,356 are held for Tax Increment Financing note for the debt service covenant.

Amounts due to resident councils of $615,138 are tenant participation funds from HUD which are held for use by the duly elected resident councils.

Housing Assistance Payment ("HAP") restricted equity totaling $490,248 are excess Section 8 housing assistance funds under the Housing Choice Voucher program.

NOTE 3 - CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

Deposits of $732,478 are held for participants in the HUD Family Self-Sufficiency program.

Escrow deposits of $1,286,048 required by HUD to cover non-critical repairs identified in Capital Needs Assessment for the RAD converted project based rental assistance properties.

Replacement reserves of $59,430,609 required by HUD for the RAD converted project based rental assistance properties.

Property management company accounts, tenant deposits and replacement reserves of $1,090,623 for market rate units managed by a separate management company.

Discretely Presented Component Unit Deposits

The carrying amount of cash and cash equivalents was $1,368,595. The bank balances held with financial institutions are entirely insured and are classified as cash and cash equivalents on the statement of net position.

Restricted Deposits - HUD regulations require that security deposits be segregated from cash. Accordingly, the discretely presented component units hold all security deposits in a separate account. At December 31, 2023, amounts held for tenant security deposits totaled $328,008. Pursuant to various agreements, the discretely presented component units must hold amounts in reserves and escrow in separate cash accounts. The following is a summary of the restricted cash of the Discretely Presented Component Units:

Component Unit Restricted Cash	
Replacement reserves	$ 2,780,542
Operating reserves	1,975,997
Construction escrow reserves	159,066
Tenant security deposits	328,008
	$ 5,243,613

Deposit and Investment Policy

MDHA's deposit and investment policy is governed by the laws of the State of Tennessee and HUD guidelines. Permissible investments include direct obligations of the U.S. Government and Agency securities, certificates of deposit, savings accounts, repurchase agreements and the State of Tennessee Local Government Investment Pool.

Deposits in financial institutions are required by State statute to be secured and collateralized by the 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. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its subdivisions. Collateral requirements are not applicable for financial institutions that participate in the State of Tennessee's bank collateral pool.

The amount of collateral required to secure these public deposits must be at least 105% of the average daily balance of public deposits held. Collateral securities required to be pledged by the participating banks to protect public fund accounts are pledged to the State Treasurer on behalf of the bank collateral pool. The securities pledged to protect these accounts are pledged in the aggregate rather than against each individual account. The members of the pool

NOTE 3 - CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

may be required by agreement to pay an assessment to cover any deficiency. Under this additional assessment agreement, public fund accounts covered by the pool are considered to be insured for purposes of credit risk disclosure in accordance with GAAP.

Investments

Certificates of deposit were covered by the Certificate of Deposit Account Registry Service ("CDARS") to stay below the Federal Deposit Insurance ("FDIC") limits at any given bank.

The Agency has not established a limit on the amount it may invest in any one issuer. Citizens Bank has 100% of the Agency's investments through the CDARS program as of September 30, 2024 consisting solely of certificates of deposit.

At September 30, 2024, the future maturities of MDHA's investments are as follows:

Type of investment	Carrying amount	Maturity fiscal 2024	Maturity fiscal 2025	Not subject to maturity
Certificates of Deposit	$ 4,655,239	$ 3,582,238	$ 1,073,001	$ -
Total	$ 4,655,239	$ 3,582,238	$ 1,073,001	$ -

MDHA categorizes its fair value measurement within the fair value hierarchy established by U.S. GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted at prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 are significant unobservable inputs.

Level 1 – Quoted prices (unadjusted) of identical assets or liabilities in active markets that an entity has ability to access as of the measurement date, or observable inputs.

Level 2 – Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, and other inputs that are observable or can be corroborated by observable market data.

Level 3 – Significant unobservable inputs that reflect an entity's own assumptions above the assumptions that market participants would use in pricing an asset or liability.

NOTE 3 - CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

MDHA has the following recurring fair value measurements as of September 30, 2024:

	Fair Value	Level 1	Level 2	Level 3
Certificates of Deposit	$ 4,655,239	$ 4,655,239	$ -	$ -
	$ 4,655,239	$ 4,655,239	$ -	$ -

Discretely Presented Component Unit Investments

PARK POINT EAST L.P.	Level 1	Level 2	Level 3
Fixed Income	$ -	$ 43,074,966	$ -
Money Market Funds	1,379,677	-	-
	$ 1,379,677	$ 43,074,966	$ -

NOTE 4 - CAPITAL ASSETS

	September 30, 2023	Additions	Retirements	Transfers & Adjustments	September 30, 2024
Capital assets, not being depreciated:					
Land	$ 103,698,001	$ 18,538	$ -	$ 1,128,526	$ 104,845,065
Construction in progress	30,192,056	18,165,060	-	(14,952,955)	33,404,161
Total capital assets, not being depreciated	133,890,057	18,183,598	-	(13,824,429)	138,249,226
Capital assets, being depreciated:					
Buildings	439,151,329	555,995	-	-	439,707,324
Infrastructure	26,768,925	-	-	-	26,768,925
Furniture, equipment, & machinery - dwellings	6,486,067	44,995	(16,483)	-	6,514,579
Furniture, equipment, & machinery - administrative	866,076	6,300	-	-	872,376
Total capital assets, being depreciated	473,272,397	607,290	(16,483)	-	473,863,204
Less accumulated depreciation for:					
Buildings	(236,356,373)	(11,789,603)	-	-	(248,145,976)
Infrastructure	(21,578,547)	(326,249)	-	-	(21,904,796)
Furniture, equipment, & machinery - dwellings	(5,956,413)	(187,083)	16,483	-	(6,127,013)
Furniture, equipment, & machinery - administrative	(877,061)	(2,541)	-	-	(879,602)
Total accumulated depreciation	(264,768,394)	(12,305,476)	16,483	-	(277,057,387)
Total capital assets, being depreciated, net	208,504,003	(11,698,186)	-	-	196,805,817
Total capital assets, net	$ 342,394,060	$ 6,485,412	$ -	$ (13,824,429)	$ 335,055,043

Total depreciation expense for the year ended September 30, 2024 was $12,305,476.

NOTE 4 - CAPITAL ASSETS (CONTINUED)

Discretely Presented Component Units

	Prior Year Balance	Additions	Retirements	Transfers & Adjustments	Current Year Balance
Capital assets, not being depreciated:					
Land	$ 21,230,786	$ 414,790	$ -	$ -	$ 21,645,576
Construction in progress	15,488,557	26,123,231	-	-	41,611,788
Total capital assets, not being depreciated	36,719,343	26,538,021	-	-	63,257,364
Capital assets, being depreciated:					
Buildings	126,038,410	337,994	-	-	126,376,404
Furniture, equipment, & machinery	4,635,506	-	-	-	4,635,506
Total capital assets, being depreciated	130,673,916	337,994	-	-	131,011,910
Less accumulated depreciation for:					
Buildings	(8,659,892)	(3,124,686)	-	-	(11,784,578)
Infrastructure	(3,155,783)	(1,044,785)	-	-	(4,200,568)
Furniture, equipment, & machinery	(3,545,527)	(456,700)	-	-	(4,002,227)
Total accumulated depreciation	(15,361,202)	(4,626,171)	-	-	(19,987,373)
Total capital assets, being depreciated, net	115,312,714	(4,288,177)	-	-	111,024,537
Total capital assets, net	$ 152,032,057	$ 22,249,844	$ -	$ -	$ 174,281,901

Total depreciation expense for the discretely presented component units was $4,626,171.

NOTE 5 - NOTES RECEIVABLE

Notes receivable, including related accrued interest, consisted of the following as of September 30, 2024:

Notes receivable from discretely presented component units	
Boscobel I LP	$ 13,839,884
Park Point East LP	16,403,764
Levy Place LP	6,529,512
Victory Hall LP	1,129,166
CP II LP	8,881,180
Boscobel III LP	11,108,495
Boscobel IV LP	8,396,404
Randee Rogers LP	16,928,088
Total notes receivable from discretely presented component units	$ 83,216,493
Notes receivable from third parties	
Boscobel Heights Development Co	$ 19,725,800
Martha O'Bryan Explore School	1,697,744
Rehabilitation loans	12,066,391
Business district loans	53,704
Façade loans	116,704
Neighborhood Stabilization promissory notes	14,457,647
Affordable Housing Gap Financing	11,059,034
Allowance for doubtful accounts	(21,272,889)
Total notes receivable from third parties	37,904,135
Total notes receivable	121,120,628
Less current portion	(15,206,507)
Net notes receivable and accrued interest receivable, less current portion	$ 105,914,121

Boscobel Heights Development Co Loans were made to MOB Nashville Investment Fund, LLC for the construction of the K-8 charter school facility. Financing was provided by Community Development Entities ("CDE"). The loans are secured by the CDE interest and security interest in the charter school. Interest accrues at an annual rate of 4.604% commencing September 24, 2018. Interest only shall be due and payable quarterly on Leverage Loan A for $14,880,000 with outstanding principal due on the maturity date of September 24, 2025. Interest only shall be due and payable quarterly on Leverage Loan B for $4,845,800 through September 2025, with quarterly principal and interest payable through maturity date of October 10, 2048.

NOTE 5 - NOTES RECEIVABLE (CONTINUED)

Rehabilitation Loans are made from the Community Development Block Grant and Home Investment Trust programs to aid homeowners in rehabilitating substandard housing or historic homes. The loans are secured by the property deeds of trust. Loan repayments on rental properties are made monthly, for a maximum of 10 years, together with interest at 3% per annum, with a maximum loan amount set at $35,000 for projects rehabbing one to two units, $50,000 for three to four units, and $75,000 for five or more units. Effective March 2003, the Board of Commissioners approved 3% loans for new construction of rental properties; forgivable loans for rehabilitation of rental projects with five or more units; and forgivable loans for rehabilitation of rental projects with one-half or more of the total number of units containing four or more bedrooms. The four-bedroom units must be rented for a low rental rate over the 10-year loan period. The loans are forgiven at the rate of 10% on each anniversary date. Management has provided an allowance for doubtful accounts totaling $6,644,834 related to these loans.

Business District Loans are made from the Community Development Block Grant program to promote small business and provide incentive for reinvestment in areas of general commercial deterioration. The loans are for a maximum of $20,000 at the prime interest rate for a term of five to ten years. Management has provided an allowance for doubtful accounts totaling $53,704 related to these loans.

Façade Loans are made from the Community Development Block Grant program to aid businesses in repairing and renovating the exterior of buildings in the commercial neighborhood strategy areas. The non-interest bearing loans are for a maximum of $35,000 per building with a five-year repayment term. Management has provided an allowance for doubtful accounts totaling $116,704 related to these loans.

Neighborhood Stabilization Promissory Notes were executed between MDHA and non-profit entities that received NSP funds for the acquisition, rehabilitation and redevelopment of foreclosed or vacant properties. The properties have an affordability period per the grant agreements of 25 years. If the borrower complies with all of the terms and requirements of the restrictions, the entire balance of the Note will be forgiven at the end of the affordability period. No interest shall be due or payable on this Note. The provision for uncollectible notes includes 100% of the NSP notes which totaled $14,457,647 as of September 30, 2024.

Explore School Loans were made to the Martha O'Bryan Center, Inc., September 24, 2018, for the construction and operations of the K-8 charter school facility. The Martha O'Bryan Center, Inc. entered into an Accrued Rent Note with MDHA, not to exceed $3.5 million with interest accruing at an annual rate of 3%. Sublease payments calculated using the number of pupils at the beginning of the school year by Martha O'Bryan, Rental Gross Revenues, are paid monthly to MDHA to be applied to the Base Rent payments owed by MDHA. MDHA monthly note proceeds are equal to the excess of the Base Rent over the Rental Gross Revenues. The outstanding principal and accrued interest shall be due and payable on the maturity date of March 22, 2026. The balance with accrued interest as of September 30, 2024, was $1,697,744.

Affordable Housing Gap Financing Loans were executed between MDHA and developers for the addition of deeply affordable housing units, with loan proceeds to be used to address affordable housing and homeless services. If the borrower complies with all terms and requirements of the restrictions, the entire balance of the loan will be forgiven at the end of the affordability period. No interest shall be due or payable on these loans. The balance as of September 30, 2024, was $11,059,034.

NOTE 5 - NOTES RECEIVABLE (CONTINUED)

The Agency has made various loans to the discretely presented component units, Levy Place, L.P.; Boscobel I, L.P.; CP II, L.P.; Boscobel III, L.P.; Victory Hall, L.P.; Randee Rogers, L.P.; Boscobel IV, L.P; and Park Point East, L.P. See Note 7 for the detailed information regarding the terms and conditions of each loan made by the Agency to the discretely presented component units.

NOTE 6 - OTHER ASSETS

The following is a summary of other assets of the Primary Government for the year ended September 30, 2024:

Tax increment revenues due for The Sports Authority Debt repayment (See Note 7)	$ 26,271,740
Downtown Parking Garage prepaid consulting and capitalized interest	4,960,000
Nance Place Apartments unamortized costs	19,880
	$ 31,251,620

NOTE 7 - LONG-TERM DEBT

A summary of changes in MDHA's long-term debt for the year ended September 30, 2024 is presented below:

	Balance 9/30/2023	Additions	Retirements	Balance 9/30/2024	Due within one year
Notes Payable	$ 156,866,033	$ 4,125,803	$ (6,997,024)	$ 153,994,812	$ 30,689,666

Primary Government

$7,872,100 HUD 221(d)4 Refinance note with First American Capital Group Corporation, dated November 1, 2021, for the 54-unit apartment building. Beginning December 1, 2021, monthly principal and interest payments totaling $26,397 are due. The loan bears an interest rate of 2.6%. The loan is collateralized by the 10th & Jefferson apartment complex and assignment of rents and will mature December 1, 2061.	$ 7,446,461
$28,000,000 promissory loan with The Sports Authority of the Metropolitan Government of Nashville and Davidson County for TIF eligible expenses related to the property acquisition and construction of the new ballpark facility on the "Sulphur Dell" site. The loan bears an interest rate of 4.55% per annum and interest payments will begin on July 1, 2014 and principal payments on July 1, 2017 or after previously accrued interest has been fully paid. The loan is securitized by revenues from tax increment revenue generated by certain properties in the Phillips Jackson Redevelopment District. The loan will mature on July 1, 2043. As of September 30, 2024 interest accrued on the loan totaled $658,498. (Included in other noncurrent assets is a corresponding amount totaling $26,271,740 - see Note 6).	26,271,740

NOTE 7 - LONG-TERM DEBT (CONTINUED)

$2,300,000 promissory note with the Bank of Tennessee, for the construction of a 109-unit apartment building. This loan was previously a construction loan that converted to permanent financing on December 1, 2011. Monthly principal payments total $6,390 and interest accrues at a variable rate of the Prime Rate each month minus 4%; however, the interest rate shall not fall below 0% (Prime Rate at September 30, 2024 was 8.00%). The note is collateralized by the Nance Place apartment complex and assignment of rents and will mature in December of 2026.	1,315,948
$9,076,327 loan commitment with the Tennessee Housing & Development Agency ("THDA") through the TCR Program, pursuant to Section 1602 of the American Recovery and Reinvestment Act of 2009, for the construction of a 109-unit apartment building. The note is noninterest bearing and forgivable over the term of the loan provided all covenants and agreements set forth in the loan agreement are met. The note is collateralized by the Nance Place apartment complex and assignment of rents and will mature in November of 2024.	2,438,746
$3,508,629 Flexible Subsidy Operating Assistance loan with the Secretary of Housing and Urban Development assumed by MDHA at the purchase of CWA apartments December 19, 2014. The note has an interest rate of 1% with monthly principal and interest payments totaling $19,029 for a twenty-year term maturing September 30, 2034. The loan is collateralized by CWA I Apartments, a 178-unit apartment complex and assignment of rents.	2,247,048
$1,659,585 Flexible Subsidy Operating Assistance loan with the Secretary of Housing and Urban Development assumed by MDHA at the purchase of CWA apartments December 19, 2014. The note has an interest rate of 1% with monthly principal and interest payments totaling $9,059 for a twenty-year term, maturing September 30, 2034. The loan is collateralized by CWA II Apartments, a 76-unit apartment complex and assignment of rents.	1,071,789
$42,900,000 Lease Financing Contract with Gates/Parking Real Estate II dated November 14, 2014, for the purchase of 505 Church Street and construction of a parking garage. Monthly payments are required beginning December 2016 through November 2044 and interest accrues at a rate equal to 4.839%. The financing contract is collateralized by the 5th Avenue of the Arts Garage and assignment of revenues.	36,783,236
$20,478,300 HUD with Walker & Dunlop, LLC, to establish a Board controlled Strategic Reserve to be utilized for MDHA Recapitalization. Monthly principal and interest payments totaling $83,571 are due. The loan bears an interest rate of 3.41%. The loan is collateralized by the MDHA J Henry Hale apartment complex and assignment of rents and will mature in August of 2052.	17,771,663

NOTE 7 - LONG-TERM DEBT (CONTINUED)

$13,776,500 HUD 221(d)4 Construction Note with Walker & Dunlop, LLC, for the construction of a 94 unit apartment building. Interest only payments shall be due monthly beginning December 1, 2017 up to June 1, 2019, thereafter monthly principal and interest payments total $56,723 are due. The loan bears an interest rate of 3.90%. The loan is collateralized by the Kirkpatrick Park apartment complex and assignment of rents and will mature in June of 2059.	12,686,624
$5,400,000 loan with United Community Bank dated May 30, 2018, advances under this loan shall be used for the construction of 40 townhomes in Bordeaux. Monthly interest payments were due until May 30, 2020, thereafter monthly principal and interest payments total $25,327 and interest accrues at a fixed rate equal to the US Treasury note rate, plus 2.5%, not to exceed 4.50% (September 30, 2024 was 2.86%). The loan is collateralized by the Harper Cove Flats complex and assignment of rents and will mature May 2030.	4,800,012
$4,960,000 note with the Low Income Investment Fund dated September 24, 2018. Quarterly interest payments are accrued at a 6% fixed rate through August 30, 2021, thereafter quarterly principal and interest payments total $106,880. The note is collateralized by a K-8 charter school facility and assignment of rents and will mature September 24, 2025.	4,536,425
$4,960,000 note with the Nonprofit Finance Fund dated September 24, 2018. Quarterly interest payments are accrued at a 6% fixed rate through August 30, 2021, thereafter quarterly principal and interest payments total $106,880. The note is collateralized by a K-8 charter school facility and assignment of rents and will mature September 24, 2025.	4,406,280
$4,960,000 note with the Reinvestment Fund, Inc. dated September 24, 2018. Quarterly interest payments are accrued at a 6% fixed rate through August 30, 2021, thereafter quarterly principal and interest payments total $106,880. The note is collateralized by a K-8 charter school facility and assignment of rents and will mature September 24, 2025.	4,544,402
$6,986,400 HUD with Walker & Dunlop, LLC, to establish a Board controlled Strategic Reserve to be utilized for MDHA Recapitalization. Monthly principal and interest payments totaling $28,632 are due. The loan bears an interest rate of 3.44%. The loan is collateralized by the MDHA Madison Towers apartment complex and assignment of rents and will mature in September of 2054.	6,252,424
$7,000,000 note with Pinnacle Bank dated August 15, 2018. Monthly interest payments are payable at a variable rate of the Prime Rate minus 4%; however, the interest rate shall not fall below 0% (Prime Rate at September 30, 2024 was 8.0%). Beginning, February 15, 2021, monthly principal payments will be due with the monthly interest payments. The note is collateralized by Boscobel I, a 96-unit mixed income property and assignment of rents and will mature August 15, 2033.	6,187,750

NOTE 7 - LONG-TERM DEBT (CONTINUED)

$6,000,000 construction note with First Bank dated July 31, 2020 which converted to permanent financing October 31, 2022. Beginning October 31, 2022, monthly principal payments of $16,667 plus accrued interest payments are payable. Interest accrues at a variable rate equal to the Prime Rate less 4% (Prime rate at September 30, 2024 was 8.00%). Unpaid principal and accrued interest is due and payable in full at maturity, October 31, 2040. The note is collateralized by Red Oak Townhomes, a 44-unit mixed income property and assignment of rents.	5,034,264
$500,000 note with Tennessee Housing Development dated August 2, 2019. The note bears a 0% interest rate and shall be forgiven annually over five years beginning in November 2021. The note is collaterized by Victory Hall and assignment of rents.	200,000
$10,000,000 construction note with Bank of Tennessee dated May 23, 2022. During the construction term, monthly interest payments are payable at a rate equal to Prime Rate (September 30, 2024 was 8.0%) on outstanding principal shall be due and payable monthly. The note is collateralized by Cherry Oak Apartments market rate condo, 45.45% of a 96-unit mixed income property and assignment of rents. Unpaid principal and accrued interest is due and payable in full at maturity, May 23, 2025. The amount drawn as of September 30, 2024 was $10,000,000.	10,000,000
	$ 153,994,812

NOTE 7 - LONG-TERM DEBT (CONTINUED)

A schedule of principal maturities of the Agency's long-term debt at September 30, 2024 is as follows:

Year ending September 30	Principal	Interest	Total
2025	$ 30,689,666	$ 6,467,693	$ 37,157,359
2026	4,704,127	4,912,307	9,616,434
2027	5,829,677	4,759,685	10,589,362
2028	4,000,005	4,601,196	8,601,201
2029	4,153,768	4,435,315	8,589,083
2030 - 2034	29,491,604	18,835,386	48,326,990
2035 - 2039	23,856,518	13,196,539	37,053,057
2040 - 2044	29,598,759	6,392,889	35,991,648
2045 - 2049	8,968,621	2,334,370	11,302,991
2050 - 2054	7,961,985	1,333,635	9,295,620
2055 - 2059	4,048,544	640,688	4,689,232
2060 - 2064	691,538	258,746	950,284
Total	$ 153,994,812	$ 68,168,449	$ 222,163,261

A summary of changes in long-term debt, after loan cost adjustment of ($1,108,354) of the Discretely Presented Component Units for the year ended December 31, 2023 is presented below:

	Prior year balance	Additions	Retirements	Current year balance	Due within one year
Notes Payable	$ 103,644,589	$ 68,260,948	$ (5,785,726)	$ 166,119,811	$ 20,857,227

Ryman Lofts at Rolling Mill Hill, L.P.

Construction and permanent financing is being provided by Bank of Tennessee under loan commitments of $3,900,000 (the construction loan) and $1,000,000 (the permanent loan), respectively. The loans bear interest at a variable interest rate of the prime rate minus 2% and may not fall below 0%. The prime rate at December 31, 2023 was 8.5%. The loans are secured by a leasehold deed of trust and an assignment of rents and leases. Interest only payments are due monthly through March 1, 2014, the maturity date of the construction loan. Beginning August 1, 2014, monthly principal and interest payments of $3,332 began on the permanent loan, and increased to $5,561 in September 2014. In February 2015, monthly payments of $4,304 began on the permanent loan and are due until maturity in June 2029.	$ 692,746

NOTE 7 - LONG-TERM DEBT (CONTINUED)

Levy Place, L.P.

Construction and permanent financing is being provided by Pinnacle Bank under a loan commitment of $5,850,000. The nonrecourse loan is secured by a leasehold deed of trust and an assignment of rents and leases. Interest shall accrue at an annual rate of the Wall Street Journal prime rate (8.5% as of December 31, 2023) minus 4% with a floor of 0% and a cap of 5%. Commencing on August 28, 2016, monthly payments of interest only shall be due and payable until, and including, June 8, 2017, the Conversion Date. After conversion, monthly payments of principal and interest shall be due and payable. There was no accrued interest at December 31, 2023. The entire principal balance, as well as all accrued and unpaid interest, is due and payable on July 28, 2035.	$	4,894,997
Permanent financing is being provided by MDHA under a loan commitment of $7,898,296. The nonrecourse loan is secured by an agency leasehold deed of trust and an assignment of rents and leases. Interest shall accrue at an annual rate of 2.24% commencing July 28, 2016. Principal and accrued interest shall be due and payable within 90 days after the end of each calendar year to the extent of Available Cash Flow, as defined in the Amended and Restated Partnership Agreement. During 2023, interest expense of $140,744 was incurred and remains payable as of December 31, 2023. The entire principal balance, as well as accrued and unpaid interest, is due and payable in July 2056.		6,423,953
Boscobel I, L.P.		
Permanent financing is being provided by MDHA under a loan commitment of $6,581,900. The nonrecourse loan is secured by an agency leasehold deed of trust and an assignment of rents and leases. Interest shall accrue at an annual rate of 3.05% commencing August 15, 2018. Principal and accrued interest shall be due and payable within 90 days after the end of each calendar year to the extent of Available Cash Flow, as defined in the Partnership Agreement. During 2023, interest expense of $200,748 was incurred and $919,673 remains payable as of December 31, 2023. The entire principal balance, as well as accrued and unpaid interest, is due and payable in August 2048.		7,501,573
$7,000,000 note with MDHA dated August 15, 2018. Monthly interest payments are payable at a variable rate of the Prime Rate minus 4%, however the interest rate shall not fall below 0% (Prime Rate at December 31, 2023 was 8.5%). Beginning, February 15, 2021, monthly principal payments will be due with the monthly interest payments. The note is collateralized by Boscobel I, a 96-unit mixed income property and assignment of rents and will mature August 15, 2033.		6,356,800
CP II, L.P.		
$7,400,000 note with Pinnacle Bank dated December 12, 2018. Monthly interest payments are payable at a variable rate of the Prime Rate minus 4%; however, the interest rate shall not fall below 0% (Prime Rate at December 31, 2023 was 8.50%). Beginning, June 15, 2021, monthly principal payments will be due with the monthly interest payments. The note is collateralized by CP II, a 102-unit mixed income property and assignment of rents and will mature November 15, 2033.		6,848,632

NOTE 7 - LONG-TERM DEBT (CONTINUED)

CP II, L.P (Continued)

$9,000,000 note with MDHA dated December 11, 2018. Note shall bear interest at a fixed rate equal to 1%. Principal and interest shall be based upon a 40-year amortization and paid annually from the Cash Flow as described in the Partnership Agreement. During 2023, interest expense of $81,559 was incurred and $164,079 remains payable as of December 31, 2023. The note is collateralized by CP II, a 102-unit mixed income property and assignment of rents and will mature December 11, 2048.	8,320,011
$500,000 note with MDHA dated December 11, 2018. Proceeds from the note shall be used in accordance with the rules and regulations of the HOME Investment Partnership Programs. No interest is payable, provided the principal is paid by the due date set forth in the note, twenty years from the Project Completion date. The note is collateralized by CP II, a 101-unit mixed income property and assignment of rents. The entire principal balance is due and payable at maturity in December 2040.	500,000

Boscobel III, L.P.

$15,594,609 note with MDHA dated August 9, 2019. Note shall bear interest at a fixed rate equal to 0.75%. Principal and interest shall be based upon a 30-year amortization and paid annually from the Cash Flow as described in the Partnership Agreement. During 2023, interest expense of $78,195 was incurred and $117,292 remains payable as of December 31, 2023. The note is collateralized by Boscobel III, a 102-unit mixed income property and assignment of rents and will mature August 9, 2048.	10,543,284
$7,400,000 note with Pinnacle Bank dated August 9, 2019. Monthly interest payments are payable at a variable rate of the Prime Rate minus 4%, however the interest rate shall not fall below 0% (Prime Rate at December 31, 2023 was 8.50%). Beginning, March 15, 2022, monthly principal payments will be due with the monthly interest payments. During 2023, interest expense of $301,301 was incurred with $13,944 payable as of December 31,2023. The note is collateralized by Boscobel III, a 102-unit mixed income property and assignment of rents and will mature August 8, 2034.	6,985,944
$500,000 note with MDHA dated August 9, 2019. Proceeds from the note shall be used in accordance with the rules and regulations of the HOME Investment Partnership Programs. The effective rate of interest is fixed at .75% The outstanding principal plus any accrued and unpaid interest is due in January 2051. During 2023, interest expense of $3,751 was incurred with $16,501 payable as of December 31, 2023. The note is collateralized by Boscobel III, a 102-unit mixed income property and assignment of rents.	516,501

NOTE 7 - LONG-TERM DEBT (CONTINUED)

Victory Hall L.P.	
$500,000 note with MDHA dated August 2, 2019 funded by a private donation. Note shall bear interest at a fixed rate equal to 2.5%. No payment of principal or interest shall be due during the construction period, following the construction period, principal and interest shall be based upon a 30-year amortization and paid annually from the Cash Flow as described in the Partnership Agreement. During 2023, interest expense of $12,500 was incurred and $55,208 remains payable as of December 31, 2023. The note is collateralized by Curb Victory Hall, 39 units set aside for homeless veterans and assignment of rents and will mature August 2, 2049.	555,208
$500,000 note with MDHA dated August 2, 2019 funded by the Tennessee Housing Trust Fund grant program. Note shall bear interest at a fixed rate equal to 2.5%. No payment of principal or interest shall be due during the construction period, following the construction period, principal and interest shall be based upon a 30-year amortization and paid annually from the Cash Flow as described in the Partnership Agreement. During 2023, interest expense of $12,500 was incurred and $55,208 remains payable as of December 31, 2023. The note is collateralized by Curb Victory Hall , 39 units set aside for homeless veterans and assignment of rents and will mature August 2, 2049.	555,208
$1,231,400 note with Pinnacle Bank dated August 2, 2019. Monthly interest payments are payable at a Prime Rate minus 4%; however, the interest rate shall not fall below 0% (Prime Rate at December 31, 2023 was 8.50%). Beginning, August 15, 2021, monthly principal payments will be due with the monthly interest payments. The note is collateralized by Curb Victory Hall , a 39 units set aside for homeless veterans and assignment of rents and will mature August 1, 2034.	487,778
Randee Rogers L.P.	
$16,000,000 bond with JP Morgan Chase Bank dated December 1, 2019. The loan bears fixed interest rate equal to .75%. Monthly interest-only payments are due until conversion. As of December 31, 2023, the principal balance of the construction loan totaled $8,000,000. The bond note is collaterized by Randee Rogers, a 100-unit mixed income property and assignments of rents.	8,000,000
$840,275 note with MDHA dated December 19, 2019. The nonrecourse loan is secured by an agency leasehold deed of trust and an assignment of rents and leases. The interest rate is 0% with annual principal due and payable to the extent of Available Cash Flow, as defined in the Limited Partnership Agreement. The entire principal balance is due and payable December 2049. The amount drawn as of December 31, 2023 was $840,275.	840,275
$16,087,813 note with MDHA dated March 19, 2020. The nonrecourse loan is secured by an agency leasehold deed of trust and an assignment of rents and leases. The interest rate is 0% with annual principal due and payable to the extent of Available Cash Flow, as defined in the Limited Partnership Agreement. The entire principal balance is due and payable December 2049 or when declared due and payable. The amount drawn as of December 31, 2023 was $16,087,813 with accrued interest of $5,166.	16,092,979

NOTE 7 - LONG-TERM DEBT (CONTINUED)

Boscobel IV L.P.

$7,250,036 note with MDHA dated May 23, 2022, then amended to $8,398,668 on December 12, 2022 . The nonrecourse loan is secured by an agency leasehold deed of trust and an assignment of rents and leases. The interest rate is 0% with annual principal due and payable to the extent of Available Cash Flow, as defined in the Limited Partnership Agreement. The entire principal balance is due and payable December 2049 or when declared due and payable. The amount drawn as of September 30, 2023 was $7,556,627 with accrued interest of $108,529.	7,665,156
$500,000 note with MDHA dated December 1, 2022. Proceeds from the note shall be used in accordance with the rules and regulations of the HOME Investment Partnership Programs. The effective rate of interest is fixed at .75%. The outstanding principal plus any accrued and unpaid interest is due thirty years from the Project Completion date. The note is collateralized by Boscobel IV L.P. Cherry Oak Appartments affordable condo, 54.55% of a 96-unit mixed income property and assignment of rents. The amount drawn as of September 30, 2024 was $356,250.	356,250
$500,000 note with MDHA dated December 1, 2022. The effective rate of interest is fixed at 0.00%. The outstanding principal plus any accrued and unpaid interest is due thirty years from the Project Completion date. The note is collateralized by Boscobel IV L.P. Cherry Oak Appartments affordable condo, 54.55% of a 96-unit mixed income property and assignment of rents. The amount drawn as of September 30, 2024 was $375,000.	375,000
$12,000,000 construction note with Bank of Tennessee dated May 23, 2022. During the construction term, monthly interest payments are payable at a rate equal to Prime Rate minus 4%; however, the interest rate will not fall below 0% (September 30, 2024 was 8.00%) on outstanding principal shall be due and payable monthly. The note is collateralized by Boscobel IV L.P. Cherry Oak Apartments affordable condo, 54.55% of a 96-unit mixed income property and assignment of rents. Unpaid principal and accrued interest is due and payable in full at maturity, May 23, 2025. The amount drawn as of September 30, 2024 was $12,000,000.	12,000,000
Park Point East L.P.	
$43,000,000 bond with the Health and Educational Facilities Board of the Metropolitan Government of Nashville and Davidson County, Tennessee dated December 1, 2023. The loan bears a fixed interest rate equal to 3.50%. Semi-annual interest-only payments are due until February 1, 2028. As of September 30, 2024, the principal balance of the construction loan totaled $43,000,000. The bond note is collaterized by Park Point East, a 203-unit property and assignments of rents.	43,000,000
$29,200,000 note with MDHA dated May 31, 2024. The nonrecourse loan is secured by an agency leasehold deed of trust and an assignment of rents and leases. The interest rate is 1.20% with annual principal due and payable to the extent of Available Cash Flow, as defined in the Limited Partnership Agreement. The entire principal balance is due and payable May 2064 or when declared due and payable. The amount drawn as of September 30, 2024 was $16,403,764.	16,403,764

NOTE 7 - LONG-TERM DEBT (CONTINUED)

Park Point East, L.P (Continued)

$4,550,000 note with MDHA dated May 31, 2024. The nonrecourse loan is secured by an agency leasehold deed of trust and an assignment of rents and leases. The interest rate is 0% with annual principal due and payable to the extent of Available Cash Flow, as defined in the Limited Partnership Agreement. The entire principal balance is due and payable May 2064 or when declared due and payable. The amount drawn as of September 30, 2024 was $203,752.	203,752
	$ 166,119,811

A schedule of principal maturities of the Discretely Presented Component Unit's long-term debt after the loan cost adjustment of ($1,108,354) is as follows:

Year ending December 31,	Principal
2023	$ 20,857,227
2024	857,206
2025	905,614
2026	926,465
2027	941,523
Thereafter	140,523,422
Total	$ 165,011,457

NOTE 8 - CONDUIT DEBT OBLIGATIONS

Tax increment financing ("TIF") is a method of funding certain public investments for redevelopment by recapturing, for a time, all or a portion of the increased tax revenue that may result if private investment can be stimulated to occur. Tax increment can only be generated by the increased taxes resulting from private development on land in a redevelopment district that have been acquired and re-sold or leased by MDHA. The tax increment due to the difference in the tax basis is then diverted to the redevelopment agency which may use those funds to finance public purpose expenditures or to repay bonds or notes that were issued to finance those expenditures. These loans are special limited obligations of MDHA, payable solely from and secured by a pledge of the tax increment revenues designated for the payment of the loan. The loans do not constitute debt or a pledge of credit of MDHA or the Metropolitan Government and, accordingly, are not reported in the accompanying financial statements.

The Tax Increment Financing Loans, including related accrued interest payable, aggregated approximately $103.5 million at September 30, 2024.

A summary of changes in MDHA's conduit debt for the year ended September 30, 2024 is presented below:

Project Description	Balance 9/30/2023	Additions	Retirements	Balance 9/30/2024	Accrued Interest
Castner Knott	$ 1,850,000	$ -	$ -	$ 1,850,000	$ 815,939
Cohen Bldg	300,000	-	-	300,000	307,959
Regions Capital Mall Refinance	33,867,296	-	(4,561,476)	29,305,820	234,318
21C Hotel Project	4,133,979	-	-	4,133,979	181,254
4Pant Dream Hotel	5,221,940	-	(230,571)	4,991,369	95,615
5th & Broad	7,662,694	-	-	7,662,694	143,597
5th & Broad	10,281,412	-	(3,308,594)	6,972,818	148,817
Regions Rutledge Hill Refinance	1,112,556	-	(149,846)	962,710	7,697
Eakin The Peabody Plaza	6,654,795	-	(510,426)	6,144,369	134,334
PRII/Peabody Union	17,500,000	-	-	17,500,000	1,241,757
Regions Phillips Jackson Refinance	3,663,490	-	(493,424)	3,170,066	25,347
1821 Jefferson Street	524,210	-	(27,262)	496,948	7,965
1101 Dickerson Pike	50,634	-	(29,716)	20,918	479
5th & MAIN	5,807,570	-	(1,545)	5,806,025	183,857
Regions Arts District Refinance	16,434,222	-	(2,213,472)	14,220,750	113,704
Total	$115,064,798	$ -	$ (11,526,332)	$103,538,466	$ 3,642,639

NOTE 9 - OTHER LONG-TERM LIABILITIES OTHER THAN DEBT

The activities of compensated absences and other noncurrent liabilities for MDHA consisted of the following at September 30, 2024:

	Balance at October 1, 2023	Additions	Adjustment/ Payments	Balance at September 30, 2024	Current portion
Compensated absences	$ 2,934,441	$ 2,073,710	$ (1,971,930)	$ 3,036,221	$ 1,057,213
FSS escrow deposit	$ 690,642	$ 583,987	$ (542,151)	$ 732,478	$ -

NOTE 10 - RISK MANAGEMENT

MDHA is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. MDHA maintains commercial insurance covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to MDHA. During the year ended September 30, 2024, settled claims have not exceeded this commercial insurance coverage.

NOTE 11 - EMPLOYEE BENEFIT PLANS

The MDHA retirement plan is a 401A Plan administered by the Vanguard Group. The Plan, is a defined contribution plan for employees who were participants in the MDHA Retirement Plan as of September 30, 2000. Employees are eligible to participate beginning the first day of the month following the date of hire. There are no required contributions by the participants; however, participants may make voluntary contributions from 0.5% to 10% of basic compensation and MDHA contributes 13% of participants' basic compensation. Contributions are invested in any of twenty-two funds as elected by the participant. Investment options and voluntary contributions may be changed daily.

Participants' voluntary contributions plus actual earnings are immediately vested. Participants are also immediately vested in 5.5% of the 13% of MDHA's contributions. Each year of participation in the Plan, participants vest at the rate of 20% of the remaining balance and become fully vested after 5 years.

Benefits are paid in the form of a cash distribution or various other annuity options at normal retirement date, age 65, death or disability. Participants may also elect to roll the vested portion of retirement savings into another qualifying plan or an IRA or leave the amount in the Plan. Early retirement may be elected by employees at age 55 who have at least ten years of service.

MDHA contributions to the Plan for the year ended September 30, 2024, amounted to $3,191,608, which equaled the amount of required employer contributions. Employee voluntary contributions were $412,394 in 2024. MDHA's payroll for employees covered by the Plan for the fiscal year ended September 30, 2024, was $24,550,831. Total payroll for MDHA during the fiscal year ended September 30, 2024, amounted to $25,590,260.

MDHA sponsors a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan permits all employees to defer a portion of salary until future years. Such amounts are not available to them until termination, retirement, death or unforeseeable emergency. No contributions are made to this Plan by MDHA.

NOTE 12 - LEASES

MDHA is the lessor of dwelling units mainly to low-income residents. These leases are generally considered to be short-term and do not derive from exchange or exchange-like transactions and are not within the scope of GASB Statement No. 87: Leases. The rents under the leases are determined generally by the resident's income as adjusted for eligible deductions regulated by HUD, although the resident may opt for a flat rent. Leases may be cancelled by the lessee at any time. MDHA may cancel the lease only for cause.

Revenues associated with these leases are recorded in the financial statements and schedules as "Rental Revenue". Rental Revenue per dwelling unit generally remains consistent from year to year but is affected by general economic conditions which impact personal income and local job availability.

NOTE 12 - LEASES (CONTINUED)

In 2011, MDHA began leasing certain property to a third party, TB Partners, LLC. The initial lease term is for forty-five (45) years with payments due monthly to MDHA is in the amount of $3,563; the assumed interest rate is 5%. TB Partners is entitled to extend the term of this lease for one (1) period of forty (40) years. This additional period has been included in the measurement of the lease. During the year ended September 30, 2024, MDHA recognized $11,340 in lease revenue and $41,607 in interest revenue related to this lease. As of September 30, 2024, MDHA's lease receivable and related deferred inflow balance were $835,169 and $815,501, respectfully.

In 2012, MDHA began leasing certain property to a third party, Corporate Investors Partnership X, LLC. The initial lease term is for twenty (20) years with payments due monthly to MDHA is in the amount of $7,216; the assumed interest rate is 5%. Corporate Investors Partnership X, LLC is entitled to extend the term of this lease for four (4) periods of five (5) years each. These additional periods have been included in the measurement of the lease. During the year ended September 30, 2024, MDHA recognized $44,640 in lease revenue and $65,040 in interest revenue related to this lease. As of September 30, 2024, MDHA's lease receivable and related deferred inflow balance were $1,296,253 and $1,223,891, respectfully.

In 2013, MDHA began leasing certain property to a third party, SWHR Hermitage, LLC. The initial lease term is for thirty (30) years with payments due monthly to MDHA is in the amount of $22,881; the assumed interest rate is 5%. There is no option to extend the lease. During the year ended September 30, 2024, MDHA recognized $167,026 in lease revenue and $170,569 in interest revenue related to this lease. As of September 30, 2024, MDHA's lease receivable and related deferred inflow balance were $3,386,360 and $3,173,487, respectfully.

In 2013, MDHA began leasing certain property to a third party, SWHR Middleton, LLC. The initial lease term is for thirty (30) years with payments due monthly to MDHA is in the amount of $24,857; the assumed interest rate is 5%. There is no option to extend the lease. During the year ended September 30, 2024, MDHA recognized $181,141 in lease revenue and $185,768 in interest revenue related to this lease. As of September 30, 2024, MDHA's lease receivable and related deferred inflow balance were $3,688,398 and $3,456,769, respectfully.

In 2017, MDHA began leasing certain property to a third party, Rise Biscuit. The initial lease term is for ten (10) years with payments due monthly to MDHA is in the amount of $6,835; the assumed interest rate is 5%. Rise Biscuit is entitled to extend the term of this lease for two (2) periods of five (5) years each. These additional periods have not been included in the measurement of the lease as management is not reasonably certain that the extensions will be executed. During the year ended September 30, 2024, MDHA recognized $75,730 in lease revenue and $18,221 in interest revenue related to this lease. As of September 30, 2024, MDHA's lease receivable and related deferred inflow balance were $333,926 and $296,611, respectfully.

In 2017, MDHA began leasing certain property to a third party, Corner Pub. The initial lease term is for ten (10) years with payments due monthly to MDHA is in the amount of $21,780; the assumed interest rate is 5%. Corner Pub is entitled to extend the term of this lease for two (2) periods of five (5) years each. These additional periods have not been included in the measurement of the lease as management is not reasonably certain that the extensions will be executed. During the year ended September 30, 2024, MDHA recognized $249,604 in lease revenue and $48,606 in interest revenue related to this lease. As of September 30, 2024, MDHA's lease receivable and related deferred inflow balance were $866,457 and $769,611, respectfully.

NOTE 12 - LEASES (CONTINUED)

In 2022, MDHA began leasing certain property to a third party, Dollar General. The initial lease term is for one (1) year with payments due monthly to MDHA is in the amount of $9,333; the assumed interest rate is 5%. Dollar General is entitled to extend the term of this lease for four (4) periods of one (1) year each. These additional periods have been included in the measurement of the lease. During the year ended September 30, 2023, MDHA recognized $99,325 in lease revenue and $13,156 in interest revenue related to this lease. As of September 30, 2024, MDHA's lease receivable and related deferred inflow balance were $255,507 and $231,757, respectfully.

During the year ended September 30, 2024, MDHA recognized $828,806 of lease revenue and $542,967 of lease interest revenue which are recorded in Other Income on the Statement of Revenues, Expenses, and Changes in Net Position.

Future minimum lease payments are as follows:

Year	Principal	Interest	Total
2025	$ 713,442	$ 511,198	$ 1,224,640
2026	733,528	475,757	1,209,285
2027	707,158	439,314	1,146,472
2028	406,040	411,980	818,020
2029	307,012	395,197	702,209
2030-2034	1,787,378	1,723,672	3,511,050
2035-2039	2,293,847	1,217,203	3,511,050
2040-2044	2,381,350	581,702	2,963,052
2045-2049	358,603	288,168	646,771
2050-2054	220,968	202,108	423,076
2055-2059	30,055	183,757	213,812
2060-2064	38,571	175,241	213,812
2065-2069	49,501	164,311	213,812
2070-2074	63,527	150,285	213,812
2075-2079	81,528	132,284	213,812
2080-2084	104,630	109,182	213,812
2085-2089	134,278	79,534	213,812
2090-2094	172,327	41,485	213,812
2095-2096	78,326	3,631	81,957
	$ 10,662,069	$ 7,286,009	$ 17,948,078

NOTE 13 - COMMITMENTS AND CONTINGENCIES

MDHA receives significant financial assistance from numerous federal, state and local governmental agencies in the form of grants and operating subsidies. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of MDHA. In the opinion of management, any such disallowed claims would not have a material effect on the financial position of MDHA at September 30, 2024.

NOTE 13 - COMMITMENTS AND CONTINGENCIES (CONTINUED)

As of September 30, 2024, the Agency had outstanding construction commitments of approximately $87.9 million. These outstanding commitments will be paid by equity generated by low-income housing tax credits, bank loans and other Agency reserves.

MDHA is a defendant in various lawsuits arising in the ordinary course of operations. Although the outcome of these lawsuits is not presently determinable, in the opinion of management and MDHA's attorney, the resolution of these matters will not have a material, adverse effect on the financial condition of MDHA. Accordingly, no provision for loss, if any, related to these matters has been made in the financial statements.

NOTE 14 - AFFILIATE AGREEMENTS

The Levy Place partnership has entered into a regulatory agreement with MDHA, which regulates, among other things, the rents which may be charged for apartment units in the Project, prohibits the sale of the Project without HUD and MDHA consent, and otherwise regulates the relationship between the Partnership, HUD and MDHA. The Partnership has executed a ground lease agreement (the "Agreement") with MDHA. The lease is subject to various use restrictions and operating requirements, as defined in the Agreement. The term of the Agreement is for 75 years.

Boscobel I, LP has entered into a regulatory agreement with MDHA, which regulates, among other things, the rents which may be charged for apartment units in the Project, prohibits the sale of the Project without HUD and MDHA consent, and otherwise regulates the relationship between the Partnership, HUD and MDHA. The Partnership has executed a ground lease agreement with MDHA. The lease is subject to various use restrictions and operating requirements, as defined in the Agreement. The term of the Agreement is for 75 years.

CP II I, LP has entered into a regulatory agreement with MDHA, which regulates, among other things, the rents which may be charged for apartment units in the Project, prohibits the sale of the Project without HUD and MDHA consent, and otherwise regulates the relationship between the Partnership, HUD and MDHA. The Partnership has executed a ground lease agreement with MDHA. The lease is subject to various use restrictions and operating requirements, as defined in the Agreement. The term of the Agreement is for 75 years.

Boscobel III, LP has entered into a regulatory agreement with MDHA, which regulates, among other things, the rents which may be charged for apartment units in the Project, prohibits the sale of the Project without HUD and MDHA consent, and otherwise regulates the relationship between the Partnership, HUD and MDHA. The Partnership has executed a ground lease agreement with MDHA. The lease is subject to various use restrictions and operating requirements, as defined in the Agreement. The term of the Agreement is for 75 years.

Victory Hall, LP has entered into a regulatory agreement with MDHA, which regulates, among other things, the rents which may be charged for apartment units in the Project, prohibits the sale of the Project without HUD and MDHA consent, and otherwise regulates the relationship between the Partnership, HUD and MDHA. The Partnership has executed a ground lease agreement with MDHA. The lease is subject to various use restrictions and operating requirements, as defined in the Agreement. The term of the Agreement is for 75 years.

Randee Rogers, L.P. has entered into a Developer Agreement with MDHA to acquire, construct, and develop mixed income affordable and market rate residential housing. This agreement entitled MDHA as the developer to a total development fee of $1,100,000. As of December 31, 2023, $233,126 of the development fee has been earned and paid. Randee Rogers, LP consists of new construction of 100 units of rental housing. Of the 100 units, 50 are units eligible to receive the benefits of HUD Operating subsidies provided to the partnership by HUD. The remaining 50 units are workforce and market units.

NOTE 14 - AFFILIATE AGREEMENTS (CONTINUED)

Boscobel IV, LP has entered into a Developer Agreement with MDHA to acquire, construct, and develop mixed income affordable and market rate residential housing. Boscobel IV, LP consists of new construction of 96 units of rental housing. Of the 96 units, 62.3% are public housing units eligible to receive the benefits of PBRA HAP subsidies provided to the partnership by HUD for the “Affordable Condo”. The remaining 37.7% units are workforce and market units owned by MDHA.

MDHA guarantees certain financial obligations of all affiliate entities that include advances of funds, capital contributions, loans, and any and all other payments and options per the Operating Agreements. Tax credit availability and compliance guarantees are also provided by MDHA.

NOTE 15 - NET POSITION

The Agency's net position is categorized as follows:

- Net investment in capital assets - This component of net position consists of capital assets, net of accumulated depreciation, cash reserves held for future building repairs and improvements reduced by the outstanding balances of any bonds, mortgages, notes, lease obligations or other borrowings and related interest that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted net position - This component of net position consists of restricted assets, whereby constraints are placed on assets by creditors (such as debt covenants), grantors, laws and regulations.
- Unrestricted net position - This component of net position consists of net position that does not meet the definition of "restricted" or "net investment in capital assets".

The changes in the Agency's net position for the year ended September 30, 2024 are as follows:

	Net investment in capital assets	Restricted	Unrestricted	Totals
Net position - September 30, 2023 September 30, 2023	$ 236,443,688	$ 62,823,115	$ 127,769,047	$ 427,035,850
Changes in net position - 2024	(6,105,579)	2,044,861	7,249,403	3,188,685
Net position - September 30, 2024	$ 230,338,109	$ 64,867,976	$ 135,018,450	$ 430,224,535

NOTE 15 - NET POSITION (CONTINUED)

A breakdown of the Agency's restricted net position as of September 30, 2024 is as follows:

Primary Government

Replacement reserve accounts	$ 59,430,609
Section 8 HAP reserves	160,279
Post RAD Rehab escrows	1,286,048
MDHA Kirkpatrick Park LLC Escrow	163,008
MDHA J Henry Hale LLC escrow accounts	624,570
MDHA 10th & Jefferson escrow accounts	634,745
MDHA Madison Towers LLC escrow accounts	854,218
Other reserves & property mgmt deposits	1,714,499
	$ 64,867,976

The changes in net position for the Discretely Presented Component Units for the year ended December 31, 2023 are as follows:

	Net investment in capital assets	Restricted	Unrestricted	Totals
Net position (deficit) - January 1, 2023	$ 49,563,642	$ 4,759,832	$ 3,735,610	$ 58,059,084
Changes in net position - 2023	(40,293,198)	44,633,934	(1,339,440)	3,001,296
Net position (deficit) - December 31, 2023	$ 9,270,444	$ 49,393,766	$ 2,396,170	$ 61,060,380

NOTE 16 - MEMBERS CAPITAL CONTRIBUTIONS

Contingent upon various requirements as outlined in the Amended and Restated Partnership Agreement for Victory Hall, L.P., the Limited Partner has agreed to contribute $6,510,037 for a 99.99% interest in the Partnership. As of September 30, 2024, all capital contributions were received less a credit adjuster of $174,141.

Contingent upon various requirements as outlined in the Amended and Restated Partnership Agreement for Boscobel III, L.P., the Limited Partner has agreed to contribute $11,278,872 for a 99.99% interest in the Partnership. As of September 30, 2024, all capital contributions were received less a credit adjuster of $20,771.

Contingent upon various requirements as outlined in the First Amended and Restated Partnership Agreement for Randee Rogers, L.P., the Limited Partner has agreed to contribute $4,799,688 for a 99.99% interest in the Partnership. As of September 30, 2024, $719,953 capital contributions were received.

The General Partner of Randee Rogers L.P., has agreed to contribute $100 in return for 0.01% interest in the partnership. As of September 30, 2024 this capital contribution had not been funded.

NOTE 17 - INCOME TAXES

The Agency is exempt from income taxes as it is a governmental entity and, therefore, is not subject to taxation. The Agency's blended component units, due to their nature, are not subject to federal and state income taxes at the company level. All income, gains and losses are based through to the members and taxed at their respective level. As such, no provision for current or deferred income taxes has been provided in the accompanying financial statements.

No provision for federal or state income taxes has been made in the Discretely Presented Component Unit's financial statements as the federal and state income tax effect on the Discretely Presented Component Unit's activities accrues to its partners.

NOTE 18 - CONCENTRATIONS

MDHA has entered into a Memorandum of Understanding with the Service Employees International Union, Local 205 for the term September 30, 2023 through September 30, 2027. Approximately 30% of MDHA's non-exempt, non-supervisory employees are members of the union.

NOTE 19 - FUTURE ACCOUNTING PRONOUNCEMENTS

GASB Statement No. 101 - *Compensated Absences*, was issued in June 2022. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This Statement requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means. The requirements of this Statement are effective for fiscal years beginning after December 31, 2023.

GASB Statement No. 102 – *Certain Risk Disclosures*, was issued in December 2023. The objective of this Statement is to provide the users of government financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions and assessing accountability. The Statement establishes financial reporting requirements for such risks and applies to financial statements of all state and local governments. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024.

Management of MDHA is currently evaluating these standards and at this time cannot quantify the impact on net position at implementation.

NOTE 21 - CONDENSED FINANCIAL STATEMENTS

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

STATEMENT OF NET POSITION

	Discretely Presented Component Units									
	Boscobel I L.P.	CP II I L.P.	Boscobel III L.P.	Victory Hall L.P.	Randee Rogers L.P.	Levy Place L.P.	Ryman Lofts at Rolling Mill Hill L.P.	Boscobel IV L.P.	Park Point East L.P.	Total
ASSETS										
Current Assets	$ 1,030,483	$ 1,079,976	$ 1,071,440	$ 1,477,291	$ 675,273	$ 1,811,504	$ 669,166	$ (42,203)	$ 49,439,922	$ 57,212,852
Capital Assets, Net	22,714,592	29,233,780	25,606,293	6,051,000	25,868,231	17,961,594	4,834,623	20,533,699	21,478,089	174,281,901
Noncurrent Assets	70,659	66,300	82,859	49,397	283,544	102,543	-	-	-	655,302
TOTAL ASSETS	23,815,734	30,380,056	26,760,592	7,577,688	26,827,048	19,875,641	5,503,789	20,491,496	70,918,011	232,150,055
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	23,815,734	30,380,056	26,760,592	7,577,688	26,827,048	19,875,641	5,503,789	20,491,496	70,918,011	232,150,055
LIABILITIES										
Current Liabilities	346,895	351,905	340,812	169,658	11,516,528	344,595	45,088	12,028,576	1,763,536	26,907,593
Noncurrent Liabilities	13,460,010	15,275,010	17,629,773	1,509,302	16,425,449	11,222,647	655,969	8,396,406	59,607,516	144,182,082
TOTAL LIABILITIES	13,806,905	15,626,915	17,970,585	1,678,960	27,941,977	11,567,242	701,057	20,424,982	61,371,052	171,089,675
DEFERRED INFLOWS OF RESOURCES	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	13,806,905	15,626,915	17,970,585	1,678,960	27,941,977	11,567,242	701,057	20,424,982	61,371,052	171,089,675
NET POSITION										
Net investment (deficit) in capital assets	9,009,471	13,718,508	7,727,184	4,518,898	1,444,390	6,671,710	4,172,417	137,293	(38,129,427)	9,270,444
Unrestricted net position (deficit)	96,448	155,334	191,998	1,066,784	(2,653,196)	172,553	290,270	(70,779)	3,146,758	2,396,170
Restricted net position	902,910	879,299	870,825	313,046	93,877	1,464,136	340,045	-	44,529,628	49,393,766
TOTAL NET POSITION (DEFICIT)	$ 10,008,829	$ 14,753,141	$ 8,790,007	$ 5,898,728	$ (1,114,929)	$ 8,308,399	$ 4,802,732	$ 66,514	$ 9,546,959	$ 61,060,380

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 21 - CONDENSED FINANCIAL STATEMENTS (CONTINUED)

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	Discretely Presented Component Units									
	Boscobel I L.P.	CP II I L.P.	Boscobel III L.P.	Victory Hall L.P.	Randee Rogers L.P.	Levy Place L.P.	Ryman Lofts at Rolling Mill Hill L.P.	Boscobel IV L.P.	Park Point East L.P.	Total
OPERATING REVENUES										
Rentals	$ 625,051	$ 677,810	$ 864,431	$ 110,640	$ 917,455	$ 1,245,809	$ 658,419	$ 103	$ -	$ 5,099,718
Other tenant revenue	77,498	91,795	80,097	7,273	57,634	50,439	6,901	91	-	371,728
Governmental operating revenue	351,585	329,756	275,119	311,920	218,442	730,070	-	15	-	2,216,907
Other income	5,813	-	5,000	3,510	-	3,456	902	-	-	18,681
TOTAL OPERATING REVENUES	1,059,947	1,099,361	1,224,647	433,343	1,193,531	2,029,774	666,222	209	-	7,707,034
OPERATING EXPENSES										
Cost of Services:										
Tenant services	38,367	26,733	20,275	-	6,885	61,969	1,682	44,007	-	199,918
Utilities	109,738	114,765	90,336	59,682	154,927	91,845	36,606	50,301	-	708,200
Ordinary maintenance and operations	411,393	323,297	241,760	58,198	208,959	519,675	121,923	10,962	300	1,896,467
Protective services	3,126	3,289	14,406	67,915	38,797	59,974	41,699	9,667	-	238,873
Other direct program costs	166,119	198,176	315,981	66,432	224,687	251,347	168,922	62,409	500	1,454,573
Administration	364,878	298,988	436,843	64,684	250,111	649,189	101,209	27,615	1,720	2,195,237
Depreciation and Amortization	919,343	1,120,336	920,190	205,229	875,247	516,796	187,499	-	-	4,744,640
TOTAL OPERATING EXPENSES	2,012,964	2,085,584	2,039,791	522,140	1,759,613	2,150,795	659,540	204,961	2,520	11,437,908
OPERATING INCOME (LOSS)	(953,017)	(986,223)	(815,144)	(88,797)	(566,082)	(121,021)	6,682	(204,752)	(2,520)	(3,730,874)
NONOPERATING REVENUES (EXPENSES)										
Interest income	21,312	28,962	34,939	17,533	14,297	31,545	4,928	1,865	2,399,449	2,554,830
Interest expense	(491,820)	(397,159)	(403,650)	(52,445)	(202,696)	(353,739)	(44,931)	(88,710)	-	(2,035,150)
TOTAL NONOPERATING EXPENSES - NET	(470,508)	(368,197)	(368,711)	(34,912)	(188,399)	(322,194)	(40,003)	(86,845)	2,399,449	519,680
Other special items	-	-	-	-	-	-	(195,844)	(796,696)	-	(992,540)
Members capital contributions	55,000	-	-	-	-	-	-	-	7,150,030	7,205,030
CHANGES IN NET POSITION	(1,368,525)	(1,354,420)	(1,183,855)	(123,709)	(754,481)	(443,215)	(229,165)	(1,088,293)	9,546,959	3,001,296
NET POSITION (DEFICIT) - BEGINNING OF YEA	11,377,354	16,107,561	9,973,862	6,022,437	(360,448)	8,751,614	5,031,897	1,154,807	-	58,059,084
NET POSITION (DEFICIT) - END OF YEAR	$ 10,008,829	$ 14,753,141	$ 8,790,007	$ 5,898,728	$ (1,114,929)	$ 8,308,399	$ 4,802,732	$ 66,514	$ 9,546,959	$ 61,060,380

NOTE 21 - CONDENSED FINANCIAL STATEMENTS (CONTINUED)

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

STATEMENT OF NET POSITION AT SEPTEMBER 30, 2024

	MDHA	MDHA Housing Trust Corp	J Henry Hale LLC	10th & Jefferson LLC	Madison Towers LLC	Kirkpatrick Park LLC	Total
ASSETS							
Current Assets	128,898,811	$ 236,639	$ 1,422,254	$ 839,352	$ 1,019,355	$ 371,619	$ 132,788,030
Capital Assets, Net	274,683,283	-	24,006,318	8,077,791	8,006,593	20,281,058	335,055,043
Noncurrent Assets	147,114,368	-	-	-	-	-	147,114,368
TOTAL ASSETS	550,696,462	236,639	25,428,572	8,917,143	9,025,948	20,652,677	614,957,441
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	550,696,462	236,639	25,428,572	8,917,143	9,025,948	20,652,677	614,957,441
LIABILITIES							
Current Liabilities	47,090,577	4,857	724,580	180,367	370,676	377,589	48,748,646
Noncurrent Liabilities	82,717,722	-	17,393,413	7,308,266	6,130,176	12,467,055	126,016,632
TOTAL LIABILITIES	129,808,299	4,857	18,117,993	7,488,633	6,500,852	12,844,644	174,765,278
DEFERRED INFLOWS OF RESOURCES	9,967,628	-	-	-	-	-	9,967,628
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	139,775,927	4,857	18,117,993	7,488,633	6,500,852	12,844,644	184,732,906
NET POSITION							
Net investment (deficit) in capital assets	214,365,178	-	6,480,947	631,330	1,564,204	7,296,450	230,338,109
Unrestricted net position (deficit)	134,359,474	231,782	(189,670)	161,634	106,675	348,555	135,018,450
Restricted net position	62,195,903	-	1,019,302	635,545	854,218	163,008	64,867,976
TOTAL NET POSITION (DEFICIT)	$ 410,920,555	$ 231,782	$ 7,310,579	$ 1,428,509	$ 2,525,097	$ 7,808,013	$ 430,224,535

NOTE 21 - CONDENSED FINANCIAL STATEMENTS (CONTINUED)

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION FOR THE YEAR ENDED SEPTEMBER 30, 2024

	MDHA	MDHA Housing Trust Corp	J Henry Hale LLC	10th & Jefferson LLC	Madison Towers LLC	Kirkpatrick Park LLC	Total
OPERATING REVENUES							
Rentals	$ 17,593,212	$ -	$ 1,380,463	$ 567,336	$ 694,593	$ 709,102	$ 20,944,706
Other tenant revenue	744,078	-	53,231	14,822	4,271	85,923	902,325
Governmental operating revenue	149,801,198	-	1,090,475	-	1,062,292	219,767	152,173,732
Program income	491,841	-	-	-	-	-	491,841
Local government development activities	19,725,336	-	-	-	-	-	19,725,336
Other income	12,599,802	133,631	4,812	71,268	14,954	2,182	12,826,649
TOTAL OPERATING REVENUES	200,955,467	133,631	2,528,981	653,426	1,776,110	1,016,974	207,064,589
OPERATING EXPENSES							
Cost of Services:							
Tenant services	1,102,875	12,699	5,990	598	4,431	7,498	1,134,091
Utilities	10,747,430	-	67,502	59,802	448,289	90,493	11,413,516
Ordinary maintenance and operations	25,941,173	122	790,451	627,906	691,051	522,903	28,573,606
Protective services	2,589,957	-	63,746	14,415	193,591	21,590	2,883,299
Other direct program costs and special item	34,795,029	39,270	171,814	38,510	124,311	96,963	35,265,897
Housing assistance payments	77,994,306	-	-	-	-	-	77,994,306
Administration	29,799,505	8,028	541,102	146,944	366,774	215,559	31,077,912
Depreciation	10,093,646	-	475,266	261,045	810,031	708,166	12,348,154
TOTAL OPERATING EXPENSES	193,063,921	60,119	2,115,871	1,149,220	2,638,478	1,663,172	200,690,781
OPERATING INCOME (LOSS)	7,891,546	73,512	413,110	(495,794)	(862,368)	(646,198)	6,373,808
NONOPERATING REVENUES (EXPENSES)							
Interest income	5,120,536	5,790	50,351	886	19,607	7,758	5,204,928
Impairment allowance on notes receivable	-	-	-	-	-	-	-
Loss on disposition of assets	-	-	-	-	-	-	-
Gain (loss) on disposition of assets	-	-	-	-	-	-	-
Interest expense	(3,239,063)	-	(621,224)	(197,797)	(222,894)	(507,860)	(4,788,838)
TOTAL NONOPERATING EXPENSES - NET	1,881,473	5,790	(570,873)	(196,911)	(203,287)	(500,102)	416,090
DECREASE IN NET POSITION BEFORE CONTRIBUTIONS AND CASUALTY LOSS	9,773,019	79,302	(157,763)	(692,705)	(1,065,655)	(1,146,300)	6,789,898
Other Special Items	(3,601,213)	-	-	-	-	-	(3,601,213)
Captial Fund Grant	-	-	-	-	-	-	-
Operating/Equity Transfers	(1,760,000)	-	-	710,000	400,000	650,000	-
Transfer of equity from Discreetly Presented Components Unit to the Primary Government	-	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-	-
CHANGES IN NET POSITION	4,411,806	79,302	(157,763)	17,295	(665,655)	(496,300)	3,188,685
NET POSITION (DEFICIT) - BEGINNING OF YEAR	406,508,749	152,480	7,468,342	1,411,214	3,190,752	8,304,313	427,035,850
PRIOR PERIOD ADJUSTMENT	-	-	-	-	-	-	-
NET POSITION - BEGINNING OF YEAR AS RESTATED	406,508,749	152,480	7,468,342	1,411,214	3,190,752	8,304,313	427,035,850
NET POSITION (DEFICIT) - END OF YEAR	$ 410,920,555	$ 231,782	$ 7,310,579	$ 1,428,509	$ 2,525,097	$ 7,808,013	$ 430,224,535

NOTE 21 - CONDENSED FINANCIAL STATEMENTS (CONTINUED)

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 2024

	MDHA	MDHA Housing Trust Corp	J Henry Hale LLC	10th & Jefferson LLC	Madison Towers LLC	Kirkpatrick Park LLC	Total
Net cash (used) provided by operating activities	$ (13,886,848)	$ 54,666	$ 988,803	$ 838,758	$ (135,282)	$ 535,561	$ (11,604,342)
Net cash (used) provided by capital and related financing activities	(20,375,000)	-	(1,067,870)	(458,987)	(343,582)	(1,057,128)	(23,302,567)
Net cash provided by investing activities	5,065,361	4,017	57,013	1,689	7,403	4,697	5,140,180
Net (decrease) increase in cash and cash equivalents	(29,196,487)	58,683	(22,054)	381,460	(471,461)	(516,870)	(29,766,729)
Cash and cash equivalents, beginning of year	118,071,028	145,974	1,427,043	831,224	955,491	219,633	121,650,393
Cash and cash equivalents, end of year	$ 88,874,541	$ 204,657	$ 1,404,989	$ 1,212,684	$ 484,030	$ (297,237)	$ 91,883,664

SUPPLEMENTARY INFORMATION

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

GRANT	FEDERAL ALN NUMBER	GRANTOR'S NUMBER	GRANT PERIOD		EXPENDITURES	SUB-RECIPIENTS
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES						
Minority Community Health Coalition Demonstration	93.137	CPIMP241392	09-01-24 to 8-31-25	$ 46,955		
Passed through State Department of Human Services:						
Low Income Home Energy Assistance Program	93.568	LWx-20	09-01-23 to 8-31-24	238,851		
Passed through State Department Center of Disease Control:						
Community Health Worker Program	93.268	34349-30723	07-01-22 to 6-30-24	382,794		
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES					$ 668,600	
U.S. DEPARTMENT OF THE TREASURY						
Passed Through Metropolitan Government of Nashville and Davidson County, Tennessee:						
Coronavirus State & Local Fiscal Recovery Funds	21.027	RS2022-1310	1-5-2022 to 12-31-2024	16,193,138		
Coronavirus State & Local Fiscal Recovery Funds	21.027	SLFRP5538	6-1-2024 to 10-31-2026	47,245		
TOTAL U.S. DEPARTMENT OF THE TREASURY					16,240,383	
U.S. DEPARTMENT OF ENERGY						
Weatherization Assistance for Low-Income Persons	81.042	WAP-23-07	07-01-23 to 6-30-24	383,732		
TOTAL U.S. DEPARTMENT OF ENERGY					383,732	
U.S. DEPARTMENT OF JUSTICE						
BAJ Innovations in Community-Based Crime Reduction Program	16.817	2020-BJ-BX	10/01/20 to 09/30/24	472,778		
TOTAL U.S. DEPARTMENT OF JUSTICE					472,778	
FEDERAL COMMUNICATIONS COMMISSION						
YHYI Pilot Grant	32.011	ACOGP2340121-00	06-01-23 to 05-31-24	41,194		
ACP Outreach	32.011	ACOGP2340177-00	06-15-23 to 06-14-25	40,720		
TOTAL FEDERAL COMMUNICATIONS COMMISSION					81,914	
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT						
Direct Programs:						
Low-Income Housing Assistance Program - Rental Housing	14.850	A-3777	1/1/2023-12/31/2023	160,995		
					160,995	
Housing Voucher Cluster:						
Section 8 Housing Choice Vouchers	14.871	A-3152V	10-1-23 to 9-30-24	76,606,224		
Section 8 Emergency Housing Vouchers	14.871	TN005EH0001	10-1-23 to 9-30-24	2,738,340		
Section 8 Community Choice Demonstration Grant	14.871	M21-097	10-1-23 to 9-30-24	612,654		
Section 8 5yr Mainstream Vouchers	14.879	TN005DV0001	10-1-23 to 9-30-24	2,372,907		
					82,330,125	
Section 8 Project Based Cluster:						
Lower-Income Housing Assistance Program:						
Section 8 Moderate Rehabilitation - Single Room Occupancy	14.249	TN005SR0007	10-1-23 to 9-30-24	261,978		
Section 8 Moderate Rehabilitation - Single Room Occupancy	14.249	TN005SC0001	10-1-23 to 9-30-24	142,514		
					404,492	

See accompanying report of independent auditor.

GRANT	FEDERAL ALN NUMBER	GRANTOR'S NUMBER	GRANT PERIOD		EXPENDITURES	SUB-RECIPIENTS
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (CONTINUED)						
Direct Programs (Continued):						
Housing Assistance Payments Program:						
CWA Apartments I	14.195	TN43L000015	10-1-23 to 9-30-24	2,249,159		
CWA Apartments II	14.195	TN43L000016	10-1-23 to 9-30-24	788,997		
MDHA J Henry Hale LLC	14.195	TN43RD00004	10-1-23 to 9-30-24	1,155,046		
Cumberland View	14.195	TN43RD00003	10-1-23 to 9-30-24	2,360,569		
Andrew Jackson	14.195	TN43RD00002	10-1-23 to 9-30-24	2,470,712		
MDHA Madison Towers LLC	14.195	TN43RD00007	10-1-23 to 9-30-24	1,062,292		
Edgefield Manor	14.195	TN43RD00006	10-1-23 to 9-30-24	1,336,595		
Parkway Terrace	14.195	TN43RD00008	10-1-23 to 9-30-24	753,488		
Napier Place	14.195	TN43RD00011	10-1-23 to 9-30-24	2,843,827		
Sudekum Apartments	14.195	TN43RD00012	10-1-23 to 9-30-24	3,581,734		
Edgehill Apartments	14.195	TN43RD00013	10-1-23 to 9-30-24	3,187,433		
Gernert Studio Apartments	14.195	TN43RD00010	10-1-23 to 9-30-24	719,156		
Hadley Towers	14.195	TN43RD00015	10-1-23 to 9-30-24	696,767		
Parthenon Towers	14.195	TN43RD00014	10-1-23 to 9-30-24	1,262,831		
Carleen Batson Waller Manor	14.195	TN43RD00016	10-1-23 to 9-30-24	245,274		
Vine Hill Towers	14.195	TN43RD00005	10-1-23 to 9-30-24	1,003,896		
Vine Hill Apartments	14.195	TN43RD00017	10-1-23 to 9-30-24	645,153		
Preston Taylor Neighborhood Housing	14.195	TN43RD00019	10-1-23 to 9-30-24	217,999		
Boscobel Heights	14.195	TN43RD00021	10-1-23 to 9-30-24	2,737,463		
Cheatham Place	14.195	TN43RD00018	10-1-23 to 9-30-24	1,907,849		
Neighborhood Housing	14.195	TN43RD00024	10-1-23 to 9-30-24	1,798,787		
Historic Preston Taylor	14.195	TN43RD00020	10-1-23 to 9-30-24	963,116		
MDHA Kirkpatrick Park LLC	14.195	TN43RD00025	10-1-23 to 9-30-24	248,357		
					34,236,500	
Section 8 Project Based Cluster Total					34,640,992	
Continuum of Care Program						
Continuum of Care - CoC Rental Assistance	14.267	TN0068L4J042215	07-01-23 TO 06-30-24	1,507,149		
Continuum of Care - CoC Rental Assistance	14.267	TN0068L4J042316	07-01-24 TO 06-30-25	966,191		
Continuum of Care - CoC Planning Grant	14.267	TN0425L4J042200	07-01-23 TO 06-30-24	207,637		
					2,680,977	
Resident Opportunity and Supportive Services Program:						
Family Self-Sufficiency Program	14.896	FSS22TN4740	01-01-22 to 12-31-22	-		
Family Self-Sufficiency Program	14.896	FSS23TN5418-01	01-01-23 to 12-31-23	266,194		
					266,194	
Passed Through Metropolitan Government of Nashville and Davidson County, Tennessee:						
Cluster:						
Community Development Block Grants Program:						
Community Development Block Grants/Entitlement Grants	14.218	B-XX-MC-47-0007	N/A	5,329,316		595,726
Community Development Block Grants/Entitlement Grants CAREs	14.218	B-20-MW-47-0007	07-21-20 to 07-21-2026	162,930		149,557
Community Development Block Grants/Entitlement Grants DDRF	14.218	B-20-MC-47-2007	9/22/20 to 9/30/25	1,842,036		
Community Development Block Grants/Entitlement Grants DRGR	14.218	B-XX-MC-47-0007	N/A	58,233		
Community Development Block Grants/Entitlement Grants-Disaster	14.218	B-10-MF-47-0002	04-30-2010 to	115,997		115,997
					7,508,512	
HOME Investment Partnerships Program	14.239	M-XX-MC-47-0203	N/A	3,936,265		
HOME Investment Partnerships Program American Recovery Plan	14.239	M21-MP470203	2021-2030	40,805		
					3,977,070	
Housing Opportunities for Persons with AIDS (HOPWA)	14.241	TN-HXX-F002	N/A	2,241,609		2,152,927
					2,241,609	
Emergency Shelter Grants Program	14.231	E-XX-MC-47-0004	N/A	459,898		426,314
Emergency Shelter Grants Program CAREs	14.231	E-20-MW-47-0007	07-24-20 to 12-31-23	59,953		44,682
					519,851	
TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT					134,326,325	
TOTAL FEDERAL FINANCIAL ASSISTANCE					$ 152,173,732	$ 3,485,203

See accompanying report of independent auditor.

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)

FOR THE YEAR ENDED SEPTEMBER 30, 2024

ALN NUMBER		DESCRIPTION	EXPENDITURES
14.871		Section 8 Housing Choice Vouchers (HCV cluster)	$ 79,957,218
14.879		Section 8 Five Year Mainstream Vouchers (HCV cluster)	2,372,907
14.195	*	Housing Assistance Payments Program (Section 8 Project Based Cluster)	34,236,500
14.267		Continuum of Care	2,680,977
14.218	*	Community Development Block Grants/Entitlement Grants (CDBG cluster)	7,508,512
14.239		HOME Investment Partnerships Program	3,977,070
14.241		Housing Opportunities for Persons With AIDS	2,241,609
81.042		Weatherization Assistance for Low-Income Persons	383,732
14.249	*	Section 8 Moderate Rehabilitation - Single Room Occupancy (Section 8 Project Based Cluster)	404,492
14.896		Family Self-Sufficiency Program	266,194
16.817		Community-Based Crime Reduction	472,778
14.850		Low Income Housing Assistance Program	160,995
14.231		Emergency Shelter Grants Program	519,851
32.011		Federal Communications Commission Programs	81,914
21.027	*	Coronavirus State & Local Fiscal Recovery Program	16,240,383
93.137		Minority Community Health Coalition Demonstration	46,955
93.268		Community Health Worker Program	382,794
93.568		Low Income Home Energy Assistance Program	238,851
		TOTAL FEDERAL FINANCIAL ASSISTANCE	$ 152,173,732

*Tested as major programs in the current year.

See accompanying report of independent auditor.

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)

FOR THE YEAR ENDED SEPTEMBER 30, 2024

NOTE A - BASIS OF PRESENTATION

This schedule of expenditures of federal awards includes the federal grant activity of the Metropolitan Development and Housing Agency and is presented in accordance with accounting principles generally accepted in the United States of America, which is the same basis of accounting as the basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations ("CFR") Part 200, Uniform Administrative Requirements, Cost Principles, Audit Requirements, for Federal Awards ("Uniform Guidance").

NOTE B - INDIRECT COSTS

Pursuant to a cost allocation plan, the indirect expenses are allocated based on salary and fringe benefits. The Agency has not elected to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

See accompanying report of independent auditor.

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

SCHEDULE OF CHANGES IN LONG-TERM DEBT BY INDIVIDUAL ISSUE
SEPTEMBER 30, 2024

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Final Maturity Date	Outstanding 10/1/2023	Issued During Period	Paid and/or Matured During Period	Outstanding 9/30/2024
Affordable Housing Activities								
Lenore Garden Apartments	$ 1,400,000	Variable	5/24/2012	6/25/2024	$ -	$ -	$ -	$ -
Uptown Flats	2,945,072	5.51 %	4/19/2014	1/1/2024	987,179	-	(987,179)	-
Nance Place Apartments	2,300,000	Variable	12/1/2011	12/1/2026	1,392,628	-	(76,680)	1,315,948
Nance Place Apartments	9,076,327	0.0 %	12/1/2009	11/1/2024	3,251,661	-	(812,915)	2,438,746
CWA Apartments	3,508,629	1.0 %	12/19/2014	9/30/2034	2,451,580	-	(204,532)	2,247,048
CWA II Apartments	1,659,585	1.0 %	12/19/2014	9/30/2034	1,168,901	-	(97,112)	1,071,789
10th & Jefferson Apartments	7,872,100	2.6 %	11/1/2021	12/1/2061	7,562,444	16,365	(132,348)	7,446,461
J Henry Hale Apartments	20,478,300	3.41 %	7/1/2017	8/1/2052	18,141,757	51,270	(421,364)	17,771,663
Kirkpatrick Park Apartments	13,776,500	3.9 %	11/1/2017	6/1/2059	12,851,026	42,063	(206,465)	12,686,624
Madison Towers	6,986,400	3.44 %	8/1/2019	9/1/2054	6,366,799	18,415	(132,790)	6,252,424
Harper Cove Townhomes	5,400,000	Variable	5/30/2018	5/30/2030	4,932,538	-	(132,526)	4,800,012
Red Oak Townhomes	6,000,000	Variable	10/31/2022	10/31/2040	5,217,598	-	(183,334)	5,034,264
Victory Hall Apartments	500,000	0.0 %	8/2/2019	8/2/2025	300,000	-	(100,000)	200,000
Mosley on 6th	7,000,000	Variable	8/15/2018	8/15/2033	6,420,750	-	(233,000)	6,187,750
Cherry Oak Apartments Market Units	10,000,000	Variable	5/23/2022	5/23/2024	7,210,660	2,789,340		10,000,000
MDHA -Boscobel IV					1,516,884	111,835		1,628,719
MDHA -Boscobel IV Eliminated					(1,516,884)	(111,835)		(1,628,719)
Total Affordable Housing Activity Loans					$ 78,255,521	$ 2,917,453	$ (3,720,245)	$ 77,452,729
Development Activities								
Metro Government of Nashville Sports Authority	$ 28,000,000	4.55 %	7/1/2014	7/1/2043	$ 26,825,537	$ 1,208,350	$ (1,762,147)	$ 26,271,740
5th Ave of the Arts Garage	42,900,000	4.839 %	11/14/2014	11/14/2044	37,806,717	-	(1,023,481)	36,783,236
K-8 Charter School	4,960,000	6.0 %	9/24/2018	9/24/2025	4,686,104	-	(149,679)	4,536,425
K-8 Charter School	4,960,000	6.0 %	9/24/2018	9/24/2025	4,601,948	-	(195,668)	4,406,280
K-8 Charter School	4,960,000	6.0 %	9/24/2018	9/24/2025	4,690,206	-	(145,804)	4,544,402
Total Development Activity Loans					78,610,512	1,208,350	$ (3,276,779)	76,542,083
Total Primary Government Debt					$ 156,866,033	$ 4,125,803	$ (6,997,024)	$ 153,994,812

See accompanying report of independent auditor.

OTHER REPORTS

Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Commissioners
Metropolitan Development and Housing Agency
Nashville, Tennessee

We have audited, in accordance with the 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, the financial statements of the business-type activities and the aggregate discretely presented component units, of Metropolitan Development and Housing Agency (the "Agency"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated March 26, 2025. Our report also includes a reference to other auditors who audited the financial statements of certain discretely presented component units as described in our report on the Agency's financial statements. The financial statements of certain discretely presented component units were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with certain discretely presented component units.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cherry Bekaert LLP

Lexington, Kentucky
March 26, 2025

Cherry Bekaert LLP
Your Guide Forward

Report of Independent Auditor on Compliance for Each Major Federal Program and on Internal Control over Compliance Required by the Uniform Guidance

To the Board of Commissioners
Metropolitan Development and Housing Agency
Nashville, Tennessee

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Metropolitan Development and Housing Agency's (the "Agency's") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Agency's major federal programs for the year ended September 30, 2024. The Agency's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings and questioned costs.

In our opinion, the Agency complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Agency's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Agency's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Agency's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Agency's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Agency's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Agency's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2024-001. Our opinion on each major federal program is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on the Agency's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The Agency's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify a deficiency in internal control over compliance that we consider to be a significant deficiency.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-001 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the Agency's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The Agency's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Cherry Bekaert LLP

Lexington, Kentucky
March 26, 2025

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED SEPTEMBER 30, 2024

A. Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued on the financial statements:	**Unmodified**
Internal control over financial reporting:	
Material weaknesses identified:	**No**
Significant deficiencies identified:	**None reported**
Noncompliance material to the financial statements noted?	**No**

Federal Awards:

Type of auditor's report issued on compliance for major programs:	**Unmodified**
Internal control over compliance:	
Material weaknesses identified:	**No**
Significant deficiencies identified:	**Yes**
Any audit findings disclosed that are required to be reported in accordance with Section 200.516(a) of the Uniform Guidance?	**Yes**

Identification of major federal programs:

Name of Program	**AL #**
Department of Housing and Urban Development:	
Section 8 Project-Based Cluster	14.195/14.249
CDBG-Entitlement Grants Cluster	14.218
Department of Treasury	
Coronavirus State and Local Fiscal Recovery Funds	21.027

Dollar threshold to distinguish between Types A and B Programs: **$3,000,000**

The Agency was qualified as a low risk auditee in?
Accordance with Section 200.520 of the Uniform Guidance? **Yes**

B. Findings Related to Financial Statements Reported in Accordance with Government Auditing Standards

None reported.

C. Findings and Questioned Costs for Federal Awards

Finding: 2024-001

Program Name: Section 8 Project-Based Cluster (14.195/14.249)

Federal Awarding Agency: Department of Housing and Urban Development

Compliance Requirement: Housing Quality Standards

Type of Finding: Significant Deficiency; Nonmaterial Noncompliance

Criteria: The Agency must perform housing quality inspections at the time of initial occupancy and at least annually thereafter to ensure that the units are decent, safe and sanitary.

Condition: Of the 40 tenant files tested, 7 files did not contain documentation that the annual inspection was performed.

Cause: The Agency did not maintain documentation of all inspections in tenant files.

Effect: The Agency was not in compliance with the housing quality standards compliance requirements for the year ended September 30, 2024.

Auditor Recommendation: We recommend the Agency utilize a tracking system to ensure inspections are completed annually and documentation is maintained regarding the results of the annual inspections.

Questioned Costs: None.

Management's Response: The Property Management department will coordinate with the Information Technology team to ensure appropriate documentation and tracking of annual inspections.

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED SEPTEMBER 30, 2024

None.

Metropolitan Development & Housing Agency (TN005)
NASHVILLE, TN
Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit Fiscal Year End: 09/30/2024

	Project Total	16.817 Byrne Criminal Justice Innovation Program	93.268 Immunization Grants	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low-Income Persons	14.256 Neighborhood Stabilization Program (Recovery Act Funded)	6.1 Component Unit Discretely Presented	6.2 Component Unit Blended	14.896 PIH Family Self-Sufficiency Program
111 Cash - Unrestricted	$367,282				$442,374		$160,390	$1,368,595	$609,461	
112 Cash - Restricted - Modernization and Development										
113 Cash - Other Restricted				$236,469				$49,370,248	$2,684,034	
114 Cash - Tenant Security Deposits	$2,800							$328,008	$266,409	
115 Cash - Restricted for Payment of Current Liabilities										
100 Total Cash	$370,082	$0	$0	$236,469	$442,374	$0	$160,390	$51,066,851	$3,559,904	$0
121 Accounts Receivable - PHA Projects										
122 Accounts Receivable - HUD Other Projects					$825,768			$116,420	$16,743	$14,415
124 Accounts Receivable - Other Government		$61,955	$76,100			$142,364				
125 Accounts Receivable - Miscellaneous								$4,910,294	$2	
126 Accounts Receivable - Tenants	$18,177							$929,097	$394,353	
126.1 Allowance for Doubtful Accounts -Tenants	-$12,730							-$760,860	-$300,382	
126.2 Allowance for Doubtful Accounts - Other		$0	$0		-$1,558	$0		$0	$0	$0
127 Notes, Loans, & Mortgages Receivable - Current					$1,834					
128 Fraud Recovery										
128.1 Allowance for Doubtful Accounts - Fraud										
129 Accrued Interest Receivable										
120 Total Receivables, Net of Allowances for Doubtful Accounts	$5,447	$61,955	$76,100	$0	$826,044	$142,364	$0	$5,194,951	$110,716	$14,415
131 Investments - Unrestricted										
132 Investments - Restricted										
135 Investments - Restricted for Payment of Current Liability										
142 Prepaid Expenses and Other Assets	$773	$482	$1,896		$12,498	$939		$951,050	$218,594	$1,733
143 Inventories										
143.1 Allowance for Obsolete Inventories					$0					
144 Inter Program Due From										
145 Assets Held for Sale					$1,144,993					
150 Total Current Assets	$376,302	$62,437	$77,996	$236,469	$2,425,909	$143,303	$160,390	$57,212,852	$3,889,214	$16,148
161 Land	$2,065,022				$845,711		$1,256,636	$21,645,576	$9,692,611	
162 Buildings	$7,532,185				$1,402,415		$6,969,637	$126,376,404	$74,117,919	
163 Furniture, Equipment & Machinery - Dwellings	$55,301				$90,223			$4,635,506	$1,490,090	
164 Furniture, Equipment & Machinery - Administration					$20,789	$6,338			$124,684	
165 Leasehold Improvements										
166 Accumulated Depreciation	-$719,240				-$1,051,441	-$6,338	-$2,075,801	-$19,987,373	-$34,304,391	
167 Construction in Progress								$41,611,788		
168 Infrastructure									$9,250,850	
160 Total Capital Assets, Net of Accumulated Depreciation	$8,933,268	$0	$0	$0	$1,307,697	$0	$6,150,472	$174,281,901	$60,371,763	$0
171 Notes, Loans and Mortgages Receivable - Non-Current					$62,889					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due										
173 Grants Receivable - Non Current										
174 Other Assets								$655,302		
176 Investments in Joint Ventures										
180 Total Non-Current Assets	$8,933,268	$0	$0	$0	$1,370,586	$0	$6,150,472	$174,937,203	$60,371,763	$0
200 Deferred Outflow of Resources										
290 Total Assets and Deferred Outflow of Resources	$9,309,570	$62,437	$77,996	$236,469	$3,796,495	$143,303	$6,310,862	$232,150,055	$64,260,977	$16,148
311 Bank Overdraft										
312 Accounts Payable <= 90 Days	$2,200	$23,483	$126		$462,878	$5,873		$2,011,055	$187,068	
313 Accounts Payable >90 Days Past Due										
321 Accrued Wage/Payroll Taxes Payable	$3,473	$3,268			$64,243	$6,868		$19,174	$47,069	$10,114
322 Accrued Compensated Absences - Current Portion	$3,155	$181			$57,528	$6,843		$10,991	$41,195	$1,498
324 Accrued Contingency Liability										
325 Accrued Interest Payable										
331 Accounts Payable - HUD PHA Programs										
332 Account Payable - PHA Projects										
333 Accounts Payable - Other Government										
341 Tenant Security Deposits	$2,800							$304,490	$266,409	
342 Unearned Revenue	$5,448							$167,126	$107,061	
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	$122,000							$8,817,001	$947,314	
344 Current Portion of Long-term Debt - Operating Borrowings										
345 Other Current Liabilities								$866,874		
346 Accrued Liabilities - Other	$8,595							$2,670,656	$61,952	
347 Inter Program - Due To		$35,166	$77,870		$151,064	$110,909				$1,733
348 Loan Liability - Current										
310 Total Current Liabilities	$147,671	$62,098	$77,996	$0	$735,713	$130,493	$0	$14,867,367	$1,658,068	$13,345
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	$2,955,425							$156,194,456	$43,209,858	
352 Long-term Debt, Net of Current - Operating Borrowings										
353 Non-current Liabilities - Other								$5,293	$11,961	
354 Accrued Compensated Absences - Non Current	$5,905	$339			$107,686	$12,810		$22,559	$77,113	$2,803
355 Loan Liability - Non Current										
356 FASB 5 Liabilities										
357 Accrued Pension and OPEB Liabilities										
350 Total Non-Current Liabilities	$2,961,330	$339	$0	$0	$107,686	$12,810	$0	$156,222,308	$43,298,932	$2,803
300 Total Liabilities	$3,109,001	$62,437	$77,996	$0	$843,399	$143,303	$0	$171,089,675	$44,957,000	$16,148
400 Deferred Inflow of Resources										
508.3 Nonspendable Fund Balance										
508.4 Net Investment in Capital Assets	$5,855,843				$1,307,697		$6,150,472	$9,270,444	$16,214,591	
509.3 Restricted Fund Balance										
510.3 Committed Fund Balance										
511.3 Assigned Fund Balance										
511.4 Restricted Net Position	$0			$236,469				$49,393,766	$2,672,073	
512.3 Unassigned Fund Balance										
512.4 Unrestricted Net Position	$344,726	$0	$0	$0	$1,645,399	$0	$160,390	$2,396,170	$417,313	$0
513 Total Equity - Net Assets / Position	$6,200,569	$0	$0	$236,469	$2,953,096	$0	$6,310,862	$61,060,380	$19,303,977	$0
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	$9,309,570	$62,437	$77,996	$236,469	$3,796,495	$143,303	$6,310,862	$232,150,055	$64,260,977	$16,148

	1 Business Activities	2 State/Local	14.267 Continuum of Care Program	8 Other Federal Program 1	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers
111 Cash - Unrestricted	$1,510,763	$9,379,101		$10,911		$3,955,860		$1,330	$317,275	$3,517,112
112 Cash - Restricted - Modernization and Development						$60,015,368				
113 Cash - Other Restricted	$1,421,320	$325,356						$160,269		$459,118
114 Cash - Tenant Security Deposits	$286,924					$1,394,523				
115 Cash - Restricted for Payment of Current Liabilities										
100 Total Cash	$3,219,007	$9,704,457	$0	$10,911	$0	$65,365,751	$0	$161,599	$317,275	$3,976,230
121 Accounts Receivable - PHA Projects										
122 Accounts Receivable - HUD Other Projects	$46,730		$56,975			$1,222,619			$659,404	$523,104
124 Accounts Receivable - Other Government		$4,633,954			$1,440,738		$49,081			
125 Accounts Receivable - Miscellaneous	$175,733	$5,149,376	$3,713		$4	$88		$801		$84,700
126 Accounts Receivable - Tenants	$202,282					$2,055,720				
126.1 Allowance for Doubtful Accounts -Tenants	-$114,253					-$1,476,801				
126.2 Allowance for Doubtful Accounts - Other	$0	-$12,275	$0		$0	$0	$0	$0	-$7,464	$0
127 Notes, Loans, & Mortgages Receivable - Current	$15,117,800	$12,275							$95,895	
128 Fraud Recovery			$129,693					$9,252		$6,254,361
128.1 Allowance for Doubtful Accounts - Fraud			-$129,693					-$9,252		-$6,254,361
129 Accrued Interest Receivable										
120 Total Receivables, Net of Allowances for Doubtful Accounts	$15,428,292	$9,783,330	$60,688	$0	$1,440,742	$1,801,626	$49,081	$801	$747,835	$607,804
131 Investments - Unrestricted										
132 Investments - Restricted										
135 Investments - Restricted for Payment of Current Liability										
142 Prepaid Expenses and Other Assets	$1,121,524	$6,211	$555		$649	$362,520			$1,410	$88,090
143 Inventories										
143.1 Allowance for Obsolete Inventories										
144 Inter Program Due From										
145 Assets Held for Sale		$53,123							$147,194	
150 Total Current Assets	$19,768,823	$19,547,121	$61,243	$10,911	$1,441,391	$67,529,897	$49,081	$162,400	$1,213,714	$4,672,124
161 Land	$7,994,818	$58,980,116				$23,520,712			$90,000	
162 Buildings	$25,121,090	$42,789,846				$273,518,876			$625,649	$525,433
163 Furniture, Equipment & Machinery - Dwellings	$123,356					$3,856,737				
164 Furniture, Equipment & Machinery - Administration						$5,916				$15,446
165 Leasehold Improvements										
166 Accumulated Depreciation	-$7,357,641	-$10,282,162				-$215,224,417			-$226,149	-$69,084
167 Construction in Progress	$31,692,237				$1,001,742	$111,435				
168 Infrastructure	$907,572					$16,346,125				
160 Total Capital Assets, Net of Accumulated Depreciation	$58,481,432	$91,487,800	$0	$0	$1,001,742	$102,135,384	$0	$0	$489,500	$471,795
171 Notes, Loans and Mortgages Receivable - Non-Current	$73,933,978	$17,216,979			$11,059,034				$5,269,960	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due										
173 Grants Receivable - Non Current										
174 Other Assets	$164,650	$41,035,597								
176 Investments in Joint Ventures										
180 Total Non-Current Assets	$132,580,060	$149,740,376	$0	$0	$12,060,776	$102,135,384	$0	$0	$5,759,460	$471,795
200 Deferred Outflow of Resources										
290 Total Assets and Deferred Outflow of Resources	$152,348,883	$169,287,497	$61,243	$10,911	$13,502,167	$169,665,281	$49,081	$162,400	$6,973,174	$5,143,919
311 Bank Overdraft										
312 Accounts Payable <= 90 Days	$2,204,780	$3,756,118	$120	$10,911	$860,999	$1,048,829			$620,898	$1,441
313 Accounts Payable >90 Days Past Due										
321 Accrued Wage/Payroll Taxes Payable	$5,003	$46,101	$3,054		$4,679	$455,601			$10,339	$174,780
322 Accrued Compensated Absences - Current Portion	$4,536	$36,445	$4,234		$3,033	$316,878			$7,972	$183,098
324 Accrued Contingency Liability										
325 Accrued Interest Payable										
331 Accounts Payable - HUD PHA Programs										
332 Account Payable - PHA Projects										
333 Accounts Payable - Other Government										
341 Tenant Security Deposits	$286,924					$1,394,523				
342 Unearned Revenue	$77,960	$35,954				$586,050			$318,009	
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	$24,827,502	$4,488,081				$304,769				
344 Current Portion of Long-term Debt - Operating Borrowings										
345 Other Current Liabilities										
346 Accrued Liabilities - Other	$3,362					$1,083,765				$29,366
347 Inter Program - Due To	$29,327		$45,909		$37,334		$49,081		$3,997	$105,069
348 Loan Liability - Current										
310 Total Current Liabilities	$27,439,394	$8,362,699	$53,317	$10,911	$906,045	$5,190,415	$49,081	$0	$961,215	$493,754
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	$16,987,619	$58,766,895				$3,014,068				
352 Long-term Debt, Net of Current - Operating Borrowings										
353 Non-current Liabilities - Other						$24,819				$695,587
354 Accrued Compensated Absences - Non Current	$8,488	$68,223	$7,926		$5,678	$593,170			$14,923	$342,742
355 Loan Liability - Non Current										
356 FASB 5 Liabilities										
357 Accrued Pension and OPEB Liabilities										
350 Total Non-Current Liabilities	$16,996,107	$58,835,118	$7,926	$0	$5,678	$3,632,057	$0	$0	$14,923	$1,038,329
300 Total Liabilities	$44,435,501	$67,197,817	$61,243	$10,911	$911,723	$8,822,472	$49,081	$0	$976,138	$1,532,083
400 Deferred Inflow of Resources	$231,757	$9,735,871								
508.3 Nonspendable Fund Balance										
508.4 Net Investment in Capital Assets	$36,341,168	$59,464,564			$1,001,742	$98,816,547			$489,500	$471,795
509.3 Restricted Fund Balance										
510.3 Committed Fund Balance										
511.3 Assigned Fund Balance										
511.4 Restricted Net Position	$1,421,320	$325,356				$59,990,549		$160,269		
512.3 Unassigned Fund Balance										
512.4 Unrestricted Net Position	$69,919,137	$32,563,889	$0	$0	$11,588,702	$2,035,713	$0	$2,131	$5,507,536	$3,140,041
513 Total Equity - Net Assets / Position	$107,681,625	$92,353,809	$0	$0	$12,590,444	$160,842,809	$0	$162,400	$5,997,036	$3,611,836
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	$152,348,883	$169,287,497	$61,243	$10,911	$13,502,167	$169,665,281	$49,081	$162,400	$6,973,174	$5,143,919

	14.231 Emergency Shelter Grants Program	14.241 Housing Opportunities for Persons with AIDS	14.EHV Emergency Housing Voucher	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	93.137 Minority Community Health Coalition Demonstration	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted			$278,621	$792,229		$2,743,724	$25,455,028		$25,455,028
112 Cash - Restricted - Modernization and Development							$60,015,368		$60,015,368
113 Cash - Other Restricted			$329,969			$214,672	$55,201,455		$55,201,455
114 Cash - Tenant Security Deposits							$2,278,664		$2,278,664
115 Cash - Restricted for Payment of Current Liabilities									
100 Total Cash	$0	$0	$608,590	$792,229	$0	$2,958,396	$142,950,515	$0	$142,950,515
121 Accounts Receivable - PHA Projects									
122 Accounts Receivable - HUD Other Projects	$164,454						$3,646,632		$3,646,632
124 Accounts Receivable - Other Government		$830,156			$30,608		$7,264,956		$7,264,956
125 Accounts Receivable - Miscellaneous			$2,941			$2,016	$10,329,668		$10,329,668
126 Accounts Receivable - Tenants		$0					$3,599,629		$3,599,629
126.1 Allowance for Doubtful Accounts -Tenants							-$2,665,026		-$2,665,026
126.2 Allowance for Doubtful Accounts - Other	$0	$0	$0		$0	$0	-$21,297		-$21,297
127 Notes, Loans, & Mortgages Receivable - Current							$15,227,804		$15,227,804
128 Fraud Recovery			$4,755	$40,056			$6,438,117		$6,438,117
128.1 Allowance for Doubtful Accounts - Fraud			-$4,755	-$40,056			-$6,438,117		-$6,438,117
129 Accrued Interest Receivable									
120 Total Receivables, Net of Allowances for Doubtful Accounts	$164,454	$830,156	$2,941	$0	$30,608	$2,016	$37,382,366	$0	$37,382,366
131 Investments - Unrestricted						$4,655,239	$4,655,239		$4,655,239
132 Investments - Restricted									
135 Investments - Restricted for Payment of Current Liability									
142 Prepaid Expenses and Other Assets	$62	$459				$718,007	$3,487,452		$3,487,452
143 Inventories									
143.1 Allowance for Obsolete Inventories							$0		$0
144 Inter Program Due From						$647,459	$647,459	-$647,459	$0
145 Assets Held for Sale						$180,000	$1,525,310		$1,525,310
150 Total Current Assets	$164,516	$830,615	$611,531	$792,229	$30,608	$9,161,117	$190,648,341	-$647,459	$190,000,882
161 Land						$998,188	$127,089,390		$127,089,390
162 Buildings						$7,104,275	$566,083,729		$566,083,729
163 Furniture, Equipment & Machinery - Dwellings						$905,172	$11,156,385		$11,156,385
164 Furniture, Equipment & Machinery - Administration						$692,903	$866,076		$866,076
165 Leasehold Improvements									
166 Accumulated Depreciation						-$5,740,725	-$297,044,762		-$297,044,762
167 Construction in Progress							$74,417,202		$74,417,202
168 Infrastructure						$264,377	$26,768,924		$26,768,924
160 Total Capital Assets, Net of Accumulated Depreciation	$0	$0	$0	$0	$0	$4,224,190	$509,336,944	$0	$509,336,944
171 Notes, Loans and Mortgages Receivable - Non-Current							$107,542,840	-$1,628,719	$105,914,121
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due									
173 Grants Receivable - Non Current									
174 Other Assets							$41,855,549		$41,855,549
176 Investments in Joint Ventures									
180 Total Non-Current Assets	$0	$0	$0	$0	$0	$4,224,190	$658,735,333	-$1,628,719	$657,106,614
200 Deferred Outflow of Resources									
290 Total Assets and Deferred Outflow of Resources	$164,516	$830,615	$611,531	$792,229	$30,608	$13,385,307	$849,383,674	-$2,276,178	$847,107,496
311 Bank Overdraft									
312 Accounts Payable <= 90 Days	$162,908	$818,436				$905,088	$13,083,211		$13,083,211
313 Accounts Payable >90 Days Past Due									
321 Accrued Wage/Payroll Taxes Payable	$455	$2,981	$1,111		$18,002	$536,374	$1,412,689		$1,412,689
322 Accrued Compensated Absences - Current Portion	$401	$3,203			$4,389	$382,624	$1,068,204		$1,068,204
324 Accrued Contingency Liability									
325 Accrued Interest Payable									
331 Accounts Payable - HUD PHA Programs									
332 Account Payable - PHA Projects									
333 Accounts Payable - Other Government									
341 Tenant Security Deposits							$2,255,146		$2,255,146
342 Unearned Revenue			$267,918				$1,565,526		$1,565,526
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue							$39,506,667		$39,506,667
344 Current Portion of Long-term Debt - Operating Borrowings									
345 Other Current Liabilities							$866,874		$866,874
346 Accrued Liabilities - Other							$3,857,696		$3,857,696
347 Inter Program - Due To							$647,459	-$647,459	$0
348 Loan Liability - Current									
310 Total Current Liabilities	$163,764	$824,620	$269,029	$0	$22,391	$1,824,086	$64,263,472	-$647,459	$63,616,013
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue							$281,128,321	-$1,628,719	$279,499,602
352 Long-term Debt, Net of Current - Operating Borrowings									
353 Non-current Liabilities - Other			$111				$737,771		$737,771
354 Accrued Compensated Absences - Non Current	$752	$5,995			$8,217	$716,238	$2,001,567		$2,001,567
355 Loan Liability - Non Current									
356 FASB 5 Liabilities									
357 Accrued Pension and OPEB Liabilities									
350 Total Non-Current Liabilities	$752	$5,995	$111	$0	$8,217	$716,238	$283,867,659	-$1,628,719	$282,238,940
300 Total Liabilities	$164,516	$830,615	$269,140	$0	$30,608	$2,540,324	$348,131,131	-$2,276,178	$345,854,953
400 Deferred Inflow of Resources							$9,967,628		$9,967,628
508.3 Nonspendable Fund Balance									
508.4 Net Investment in Capital Assets					$0	$4,224,190	$239,608,553	$0	$239,608,553
509.3 Restricted Fund Balance									
510.3 Committed Fund Balance									
511.3 Assigned Fund Balance									
511.4 Restricted Net Position			$61,940		$0		$114,261,742		$114,261,742
512.3 Unassigned Fund Balance									
512.4 Unrestricted Net Position	$0	$0	$280,451	$792,229	$0	$6,620,793	$137,414,620	$0	$137,414,620
513 Total Equity - Net Assets / Position	$0	$0	$342,391	$792,229	$0	$10,844,983	$491,284,915	$0	$491,284,915
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	$164,516	$830,615	$611,531	$792,229	$30,608	$13,385,307	$849,383,674	-$2,276,178	$847,107,496

Metropolitan Development & Housing Agency (TN005)
NASHVILLE, TN
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit Fiscal Year End: 09/30/2024

	Project Total	16.817 Byrne Criminal Justice Innovation Program	93.268 Immunization Grants	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low-Income Persons	14.256 Neighborhood Stabilization Program (Recovery Act Funded)	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local	14.267 Continuum of Care Program	8 Other Federal Program 1	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.241 Housing Opportunities for Persons with AIDS	14.EHV Emergency Housing Voucher	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	93.137 Minority Community Health Coalition Demonstration	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	$67,628							$5,099,718	$3,524,427		$4,989,154					$14,233,500											$27,914,427		$27,914,427
70400 Tenant Revenue - Other	$54							$371,728	$158,247		$129,804					$614,220											$1,274,053		$1,274,053
70500 Total Tenant Revenue	$67,682	$0	$0	$0	$0	$0	$0	$5,471,446	$3,682,674	$0	$5,118,958	$0	$0	$0	$0	$14,847,720	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$29,188,480	$0	$29,188,480
70600 HUD PHA Operating Grants	$160,995				$7,508,512			$2,216,907	$2,465,695	$266,194			$2,680,977			$31,770,805		$2,372,907	$3,977,070	$77,218,878	$519,851	$2,241,609	$2,738,340	$404,492			$136,543,232		$136,543,232
70610 Capital Grants															$800,625												$800,625		$800,625
70710 Management Fee																										$6,071,972	$6,071,972	-$6,071,972	$0
70720 Asset Management Fee																													
70730 Book Keeping Fee																										$904,000	$904,000	-$904,000	$0
70740 Front Line Service Fee																													
70750 Other Fees																										$137,775	$137,775		$137,775
70700 Total Fee Revenue																										$7,113,747	$7,113,747	-$6,975,972	$137,775
70800 Other Government Grants		$472,778	$382,794			$383,732								$81,914	$15,439,758		$238,851								$46,955		$17,046,782		$17,046,782
71100 Investment Income - Unrestricted	$4,766				$11,070		$8,341	$137,059	$63,376		$738,767	$239,908				$469,212				$315,455						$256,415	$2,244,369		$2,244,369
71200 Mortgage Interest Income																													
71300 Proceeds from Disposition of Assets Held for Sale																													
71310 Cost of Sale of Assets																													
71400 Fraud Recovery																		$1,430		$80,797							$82,227		$82,227
71500 Other Revenue				$15,577	$310,319			$7,223,711	$226,847		$3,974,371	$27,167,292	$11			$332,270			$181,522	$102,106						$146,460	$39,680,486	$367,049	$40,047,535
71600 Gain or Loss on Sale of Capital Assets																													
72000 Investment Income - Restricted								$2,417,771	$21,033		$27,976					$3,048,609											$5,515,389		$5,515,389
70000 Total Revenue	$233,443	$472,778	$382,794	$15,577	$7,829,901	$383,732	$8,341	$17,466,894	$6,459,625	$266,194	$9,860,072	$27,407,200	$2,680,988	$81,914	$16,240,383	$50,468,616	$238,851	$2,374,337	$4,158,592	$77,717,236	$519,851	$2,241,609	$2,738,340	$404,492	$46,955	$7,516,622	$238,215,337	-$6,608,923	$231,606,414
91100 Administrative Salaries	$28,716	$71,868	$265,806		$1,166,036	$73,434	$490	$1,166,918	$372,555	$89,531	$360,555	$783,677	$92,369	$49,050	$46,518	$2,856,425	$48,201		$184,293	$3,033,020	$37,200	$46,999	$16,398		$25,674	$9,116,937	$19,932,670		$19,932,670
91200 Auditing Fees									$47,450		$1,200	$11,000														$91,400	$151,050		$151,050
91300 Management Fee	$17,397				$406,838			$0	$408,783		$78,665	$319,702	$24,800	$3,919		$3,387,160			$66,326	$963,912	$4,607	$16,924	$27,492				$5,726,525	-$5,726,525	$0
91310 Book-keeping Fee	$1,374								$30,605		$5,285					$267,350				$560,602			$17,182				$882,398	-$882,398	$0
91400 Advertising and Marketing					-$12,245			$13,707	$20,134		$26,820	$11,848				$735			$4,061	$3,653		$1,823				$17,098	$87,634		$87,634
91500 Employee Benefit contributions - Administrative	$8,899	$14,452	$87,904		$391,276	$38,064	$159		$143,381	$31,565	$127,399	$253,497	$23,183	$15,111	$15,901	$979,899			$58,249	$1,103,529	$9,573	$15,495	$7,240		$8,675	$2,508,745	$5,842,196		$5,842,196
91600 Office Expenses	$1,667			$1,663		$37,488		$549,984	$179,507		$94,777	$1,815	$21,473			$1,176,307				$595,164	$2,340	$2,340				$2,187,932	$4,852,457		$4,852,457
91700 Legal Expense						$500			$27,515		$62,314	$19,812			$12,282	$174,225		$404		$41,877						$548,358	$887,287		$887,287
91800 Travel			$2,539		$6,623	$10,112			$80		$2,320	$187	$391			$1,500				$29,980		$612				$58,345	$112,689		$112,689
91810 Allocated Overhead																													
91900 Other		$16,310	$1,968		$203,268						$93,356	$144,252		$13,300	$2,170			$740	$29,507	$88,518			$412				$593,801		$593,801
91000 Total Operating - Administrative	$58,053	$102,630	$358,217	$1,663	$2,161,796	$159,598	$649	$1,730,609	$1,230,010	$121,096	$852,691	$1,545,790	$162,216	$81,380	$76,871	$8,843,601	$48,201	$1,144	$342,436	$6,420,255	$53,720	$84,193	$68,724	$0	$34,349	$14,528,815	$39,068,707	-$6,608,923	$32,459,784
92000 Asset Management Fee								$460,246	$31,029		$215,928																$707,203		$707,203
92100 Tenant Services - Salaries										$108,597						$73,101				$6,387							$188,085		$188,085
92200 Relocation Costs								$44,007								$2,750										$2,631	$49,388		$49,388
92300 Employee Benefit Contributions - Tenant Services										$39,090						$23,929				$2,338							$65,357		$65,357
92400 Tenant Services - Other	$51	$157,117	$12,181	$2,493				$155,911	$31,216		$1,327	$12,250		$750	$158,554	$118,520				$213,670			$45,276			$121,863	$1,031,179		$1,031,179
92500 Total Tenant Services	$51	$157,117	$12,181	$2,493	$0	$0	$0	$199,918	$31,216	$147,687	$1,327	$12,250	$0	$750	$158,554	$218,300	$0	$0	$0	$222,395	$0	$0	$45,276	$0	$0	$124,494	$1,334,009	$0	$1,334,009
93100 Water	$24,853				$1,582			$327,271	$249,316		$350,519	$11,002				$4,341,871										$10,509	$5,316,923		$5,316,923
93200 Electricity	$69,939							$369,126	$410,954		$164,428	$50,902				$5,088,742				$9,445						$39,960	$6,203,496		$6,203,496
93300 Gas								$11,803	$5,817		$909					$575,204										$7,564	$601,297		$601,297
93400 Fuel																													
93500 Labor																													
93600 Sewer																													
93700 Employee Benefit Contributions - Utilities																													
93800 Other Utilities Expense																													
93000 Total Utilities	$94,792	$0	$0	$0	$1,582	$0	$0	$708,200	$666,087	$0	$515,856	$61,904	$0	$0	$0	$10,005,817	$0	$0	$0	$9,445	$0	$0	$0	$0	$0	$58,033	$12,121,716	$0	$12,121,716
94100 Ordinary Maintenance and Operations - Labor	$5,209								$496,196		$268,056					$5,746,110										$120,852	$6,636,423		$6,636,423
94200 Ordinary Maintenance and Operations - Materials and Other	$8,712	$472			$5,117		$47		$353,822		$152,460	$1,064				$3,936,359				$813						$259,510	$4,718,376		$4,718,376
94300 Ordinary Maintenance and Operations Contracts	$8,784	$40,645			$456,114	$221,194	$6,136	$1,860,077	$1,591,674		$1,155,570	$115,040			$1,860	$10,679,751	$190,650			$31,824						$341,388	$16,700,707		$16,700,707
94500 Employee Benefit Contributions - Ordinary Maintenance	$2,033								$190,764		$20,385					$2,121,924										$43,071	$2,378,177		$2,378,177
94000 Total Maintenance	$24,738	$41,117	$0	$0	$461,231	$221,194	$6,183	$1,860,077	$2,632,456	$0	$1,596,471	$116,104	$0	$0	$1,860	$22,484,144	$190,650	$0	$0	$32,637	$0	$0	$0	$0	$0	$764,821	$30,433,683	$0	$30,433,683
95100 Protective Services - Labor																													
95200 Protective Services - Other Contract Costs	$917	$4,894						$238,873	$293,342		$62,554	$5,304				$2,247,404										$79,475	$2,932,763		$2,932,763
95300 Protective Services - Other		$168,154									$18,687									$2,568							$189,409		$189,409
95500 Employee Benefit Contributions - Protective Services																													
95000 Total Protective Services	$917	$173,048	$0	$0	$0	$0	$0	$238,873	$293,342	$0	$81,241	$5,304	$0	$0	$0	$2,247,404	$0	$0	$0	$2,568	$0	$0	$0	$0	$0	$79,475	$3,122,172	$0	$3,122,172
96110 Property Insurance	$17,074						$27,565	$888,746	$204,546		$120,256	$150,609				$1,296,344										$6,838	$2,711,978		$2,711,978
96120 Liability Insurance	$2,194				$12,760		$4,231		$41,438		$12,248	$26,499				$246,966				$19,631						$817	$366,784		$366,784
96130 Workmen's Compensation	$250	$721	$2,683		$609	$1,240	$17		$8,976	$2,319	$6,793	$8,026	$746		$521	$94,044			$1,929	$32,300	$818	$484				$97,142	$259,618		$259,618
96140 All Other Insurance								$105,581	$3,105			$14,724				$35,474										$86,152	$245,036		$245,036
96100 Total insurance Premiums	$19,518	$721	$2,683	$0	$13,369	$1,240	$31,813	$994,327	$258,065	$2,319	$139,297	$199,858	$746	$0	$521	$1,672,828	$0	$0	$1,929	$51,931	$818	$484	$0	$0	$0	$190,949	$3,583,416	$0	$3,583,416
96200 Other General Expenses			$12,664		$4,487,949				$178,608		$1,012,980	$18,646,579	$74,756		$1,436,836	$3,141			$3,793,066	$71,510	$471,526	$2,153,457				$16,291	$32,359,363		$32,359,363
96210 Compensated Absences	$6,906	-$1,855	-$2,951		$40,540	$1,700		$8,486	$17,367	-$4,908	-$3,046	$34,281	-$6,621	-$216	$6,511	-$40,138			$6,041	$59,504	-$6,213	$3,475			$12,606	-$21,203	$110,266		$110,266
96300 Payments in Lieu of Taxes	$1,350							$36,390	$34,194		$22,647	$108				$259,146											$353,835		$353,835
96400 Bad debt - Tenant Rents	$2,392							$456,142	$266,093		$137,444					$1,464,074											$2,326,145		$2,326,145
96500 Bad debt - Mortgages																													
96600 Bad debt - Other																													
96800 Severance Expense																													
96000 Total Other General Expenses	$10,648	-$1,855	$9,713	$0	$4,528,489	$1,700	$0	$501,018	$496,262	-$4,908	$1,170,025	$18,680,968	$68,135	-$216	$1,443,347	$1,686,223	$0	$0	$3,799,107	$131,014	$465,313	$2,156,932	$0	$0	$12,606	-$4,912	$35,149,609	$0	$35,149,609
96710 Interest of Mortgage (or Bonds) Payable																													
96720 Interest on Notes Payable (Short and Long Term)	$131,534						$18,429	$2,035,150	$1,549,776		$1,160,324	$1,893,603				$35,172											$6,823,988		$6,823,988
96730 Amortization of Bond Issue Costs																													
96700 Total Interest Expense and Amortization Cost	$131,534	$0	$0	$0	$0	$0	$18,429	$2,035,150	$1,549,776	$0	$1,160,324	$1,893,603	$0	$0	$0	$35,172	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$6,823,988	$0	$6,823,988
96900 Total Operating Expenses	$340,251	$472,778	$382,794	$4,156	$7,166,467	$383,732	$57,074	$8,728,418	$7,188,243	$266,194	$5,733,160	$22,515,781	$231,097	$81,914	$1,681,153	$47,193,489	$238,851	$1,144	$4,143,472	$6,870,245	$519,851	$2,241,609	$114,000	$0	$46,955	$15,741,675	$132,344,503	-$6,608,923	$125,735,580
97000 Excess of Operating Revenue over Operating Expenses	-$106,808	$0	$0	$11,421	$663,434	$0	-$48,733	$8,738,476	-$728,618	$0	$4,126,912	$4,891,419	$2,449,891	$0	$14,559,230	$3,275,127	$0	$2,373,193	$15,120	$70,846,991	$0	$0	$2,624,340	$404,492	$0	-$8,225,053	$105,870,834	$0	$105,870,834

Metropolitan Development & Housing Agency (TN005)
NASHVILLE, TN
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit   Fiscal Year End: 09/30/2024

	Project Total	16.817 Byrne Criminal Justice Innovation Program	93.268 Immunization Grants	14.EFA FSS Escrow Forfeiture Account	14.218 Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low-Income Persons	14.256 Neighborhood Stabilization Program (Recovery Act Funded)	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	1 Business Activities	2 State/Local
97100 Extraordinary Maintenance												
97200 Casualty Losses - Non-capitalized												
97300 Housing Assistance Payments												
97350 HAP Portability-In												
97400 Depreciation Expense	$257,638				$67,325		$187,998	$4,744,640	$2,254,506		$744,057	$1,317,510
97500 Fraud Losses												
97600 Capital Outlays - Governmental Funds												
97700 Debt Principal Payment - Governmental Funds												
97800 Dwelling Units Rent Expense												
90000 Total Expenses	$597,889	$472,778	$382,794	$4,156	$7,233,792	$383,732	$245,072	$13,473,058	$9,442,749	$266,194	$6,477,217	$23,833,291
10010 Operating Transfer In												
10020 Operating transfer Out												
10030 Operating Transfers from/to Primary Government												
10040 Operating Transfers from/to Component Unit												
10050 Proceeds from Notes, Loans and Bonds												
10060 Proceeds from Property Sales												
10070 Extraordinary Items, Net Gain/Loss					-$68,795						-$3,532,418	
10080 Special Items (Net Gain/Loss)								-$992,540				
10091 Inter Project Excess Cash Transfer In												
10092 Inter Project Excess Cash Transfer Out												
10093 Transfers between Program and Project - In	$861,266				$48,000		$369,996		$1,760,000		$3,279,068	$323,048
10094 Transfers between Project and Program - Out					-$674,397						-$11,308,362	-$726,812
10100 Total Other financing Sources (Uses)	$861,266	$0	$0	$0	-$695,192	$0	$369,996	-$992,540	$1,760,000	$0	-$11,561,712	-$403,764
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	$496,820	$0	$0	$11,421	-$99,083	$0	$133,265	$3,001,296	-$1,223,124	$0	-$8,178,857	$3,170,145
11020 Required Annual Debt Principal Payments	$111,834	$0	$0	$0	$0	$0	$0	$815,661	$791,851	$0	$1,817,772	$1,123,481
11030 Beginning Equity	$5,703,749	$0	$0	$225,048	$3,052,179	$0	$6,177,597	$58,059,084	$20,527,101	$0	$115,860,482	$89,183,664
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors												
11050 Changes in Compensated Absence Balance												
11060 Changes in Contingent Liability Balance												
11070 Changes in Unrecognized Pension Transition Liability												
11080 Changes in Special Term/Severance Benefits Liability												
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents												
11100 Changes in Allowance for Doubtful Accounts - Other												
11170 Administrative Fee Equity												
11180 Housing Assistance Payments Equity												
11190 Unit Months Available	300							8766	7044		4840	0
11210 Number of Unit Months Leased	300							8081	6606		4300	0
11270 Excess Cash	$199,504											
11610 Land Purchases	$0											
11620 Building Purchases	$0											
11630 Furniture & Equipment - Dwelling Purchases	$0											
11640 Furniture & Equipment - Administrative Purchases	$0											
11650 Leasehold Improvements Purchases	$0											
11660 Infrastructure Purchases	$0											
13510 CFFP Debt Service Payments	$0											
13901 Replacement Housing Factor Funds	$0											

	14.267 Continuum of Care Program	8 Other Federal Program 1	21.027 Coronavirus State and Local Fiscal Recovery Funds	14.195 Section 8 Housing Assistance Payments Program_Special Allocations	93.568 Low-Income Home Energy Assistance	14.879 Mainstream Vouchers	14.239 HOME Investment Partnerships Program	14.871 Housing Choice Vouchers	14.231 Emergency Shelter Grants Program	14.241 Housing Opportunities for Persons with AIDS	14.EHV Emergency Housing Voucher	14.249 Section 8 Moderate Rehabilitation Single Room Occupancy	93.137 Minority Community Health Coalition Demonstration	COCC	Subtotal	ELIM	Total
97100 Extraordinary Maintenance																	
97200 Casualty Losses - Non-capitalized																	
97300 Housing Assistance Payments	$2,354,858					$2,115,721		$70,956,626			$2,364,027	$203,074			$77,994,306		$77,994,306
97350 HAP Portability-In																	
97400 Depreciation Expense				$7,175,194			$15,642	$26,272						$302,012	$17,092,794		$17,092,794
97500 Fraud Losses																	
97600 Capital Outlays - Governmental Funds																	
97700 Debt Principal Payment - Governmental Funds																	
97800 Dwelling Units Rent Expense																	
90000 Total Expenses	$2,585,955	$81,914	$1,681,153	$54,368,683	$238,851	$2,116,865	$4,159,114	$77,853,143	$519,851	$2,241,609	$2,478,027	$203,074	$46,955	$16,043,687	$227,431,603	-$6,608,923	$220,822,680
10010 Operating Transfer In																	
10020 Operating transfer Out										$0					$0		$0
10030 Operating Transfers from/to Primary Government																	
10040 Operating Transfers from/to Component Unit																	
10050 Proceeds from Notes, Loans and Bonds																	
10060 Proceeds from Property Sales																	
10070 Extraordinary Items, Net Gain/Loss															-$3,601,213		-$3,601,213
10080 Special Items (Net Gain/Loss)															-$992,540		-$992,540
10091 Inter Project Excess Cash Transfer In																	
10092 Inter Project Excess Cash Transfer Out																	
10093 Transfers between Program and Project - In				$13,044				$385,129						$8,225,052	$15,264,603		$15,264,603
10094 Transfers between Project and Program - Out	-$95,033		-$2,169,903			-$251,016						-$39,080			-$15,264,603		-$15,264,603
10100 Total Other financing Sources (Uses)	-$95,033	$0	-$2,169,903	$13,044	$0	-$251,016	$0	$385,129	$0	$0	$0	-$39,080	$0	$8,225,052	-$4,593,753	$0	-$4,593,753
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	$0	$0	$12,389,327	-$3,887,023	$0	$6,456	-$522	$249,222	$0	$0	$260,313	$162,338	$0	-$302,013	$6,189,981	$0	$6,189,981
11020 Required Annual Debt Principal Payments	$0	$0	$0	$301,644	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$4,962,243	$0	$4,962,243
11030 Beginning Equity	$0	$0	$201,117	$164,729,832	$0	$155,944	$5,997,558	$3,362,614	$0	$0	$82,078	$629,891	$0	$11,146,996	$485,094,934		$485,094,934
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors												$0			$0		$0
11050 Changes in Compensated Absence Balance																	
11060 Changes in Contingent Liability Balance																	
11070 Changes in Unrecognized Pension Transition Liability																	
11080 Changes in Special Term/Severance Benefits Liability																	
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents																	
11100 Changes in Allowance for Doubtful Accounts - Other																	
11170 Administrative Fee Equity								$3,611,836							$3,611,836		$3,611,836
11180 Housing Assistance Payments Equity								$0							$0		$0
11190 Unit Months Available	2544			61692		2964		86760			2376	696	0	0	177982	0	177982
11210 Number of Unit Months Leased	2273			53471		2379		74747			2291	442	0	0	154890	0	154890
11270 Excess Cash															$199,504		$199,504
11610 Land Purchases														$0	$0		$0
11620 Building Purchases														$0	$0		$0
11630 Furniture & Equipment - Dwelling Purchases														$0	$0		$0
11640 Furniture & Equipment - Administrative Purchases														$0	$0		$0
11650 Leasehold Improvements Purchases														$0	$0		$0
11660 Infrastructure Purchases														$0	$0		$0
13510 CFFP Debt Service Payments														$0	$0		$0
13901 Replacement Housing Factor Funds														$0	$0		$0

Metropolitan Development & Housing Agency (TN005)

NASHVILLE, TN

Project Balance Sheet Summary

Submission Type: Audited/Single Audit | Fiscal Year End: 09/30/2024

	TN005000001	TN005000002	TN005000003	TN005000004	TN005000005	TN005000006	TN005000007	TN005000008	TN005000009	TN005000010	TN005000011	TN005000012	TN005000013	TN005000014	TN005000016	TN005000017	TN005000018	OTHER PROJ	Total
111 Cash - Unrestricted																$0	$367,282		$367,282
112 Cash - Restricted - Modernization and Development																			
113 Cash - Other Restricted																			
114 Cash - Tenant Security Deposits																	$2,800		$2,800
115 Cash - Restricted for Payment of Current Liabilities																			
100 Total Cash	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$370,082	$0	$370,082
121 Accounts Receivable - PHA Projects																			
122 Accounts Receivable - HUD Other Projects																			
124 Accounts Receivable - Other Government																			
125 Accounts Receivable - Miscellaneous																			
126 Accounts Receivable - Tenants																	$18,177		$18,177
126.1 Allowance for Doubtful Accounts -Tenants																	-$12,730		-$12,730
126.2 Allowance for Doubtful Accounts - Other																			
127 Notes, Loans, & Mortgages Receivable - Current																			
128 Fraud Recovery																			
128.1 Allowance for Doubtful Accounts - Fraud																			
129 Accrued Interest Receivable																			
120 Total Receivables, Net of Allowances for Doubtful Accounts	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$5,447	$0	$5,447
131 Investments - Unrestricted																			
132 Investments - Restricted																			
135 Investments - Restricted for Payment of Current Liability																			
142 Prepaid Expenses and Other Assets																	$773		$773
143 Inventories																			
143.1 Allowance for Obsolete Inventories																			
144 Inter Program Due From																			
145 Assets Held for Sale																			
150 Total Current Assets	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$376,302	$0	$376,302
161 Land																	$2,065,022		$2,065,022
162 Buildings																	$7,532,185		$7,532,185
163 Furniture, Equipment & Machinery - Dwellings																	$55,301		$55,301
164 Furniture, Equipment & Machinery - Administration																			
165 Leasehold Improvements																			
166 Accumulated Depreciation																	-$719,240		-$719,240
167 Construction in Progress																			
168 Infrastructure																			
160 Total Capital Assets, Net of Accumulated Depreciation	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$8,933,268	$0	$8,933,268
171 Notes, Loans and Mortgages Receivable - Non-Current																			
172 Notes, Loans, & Mortgages Receivable - Non Current - Past																			
173 Grants Receivable - Non Current																			
174 Other Assets																			
176 Investments in Joint Ventures																			
180 Total Non-Current Assets	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$8,933,268	$0	$8,933,268
200 Deferred Outflow of Resources																			
290 Total Assets and Deferred Outflow of Resources	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$9,309,570	$0	$9,309,570
311 Bank Overdraft																			
312 Accounts Payable <= 90 Days																	$2,200		$2,200
313 Accounts Payable >90 Days Past Due																			
321 Accrued Wage/Payroll Taxes Payable																	$3,473		$3,473
322 Accrued Compensated Absences - Current Portion																	$3,155		$3,155
324 Accrued Contingency Liability																			
325 Accrued Interest Payable																			
331 Accounts Payable - HUD PHA Programs																			
332 Account Payable - PHA Projects																			
333 Accounts Payable - Other Government																			
341 Tenant Security Deposits																	$2,800		$2,800
342 Unearned Revenue																	$5,448		$5,448
343 Current Portion of Long-term Debt - Capital																	$122,000		$122,000
344 Current Portion of Long-term Debt - Operating Borrowings																			
345 Other Current Liabilities																			
346 Accrued Liabilities - Other																	$8,595		$8,595
347 Inter Program - Due To																			
348 Loan Liability - Current																			
310 Total Current Liabilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$147,671	$0	$147,671
351 Long-term Debt, Net of Current - Capital Projects/Mortgage																	$2,955,425		$2,955,425
352 Long-term Debt, Net of Current - Operating Borrowings																			
353 Non-current Liabilities - Other																			
354 Accrued Compensated Absences - Non Current																	$5,905		$5,905
355 Loan Liability - Non Current																			
356 FASB 5 Liabilities																			
357 Accrued Pension and OPEB Liabilities																			
350 Total Non-Current Liabilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,961,330	$0	$2,961,330
300 Total Liabilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$3,109,001	$0	$3,109,001
400 Deferred Inflow of Resources																			
508.4 Net Investment in Capital Assets	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0					$5,855,843		$5,855,843
511.4 Restricted Net Position																$0			$0
512.4 Unrestricted Net Position	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$344,726	$0	$344,726
513 Total Equity - Net Assets / Position	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$6,200,569	$0	$6,200,569
600 Total Liabilities, Deferred Inflows of Resources and Equity -	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$9,309,570	$0	$9,309,570

Metropolitan Development & Housing Agency (TN005)
NASHVILLE, TN
Project Revenue and Expense Summary

Submission Type: Audited/Single Audit Fiscal Year End: 09/30/2024

	TN005000001	TN005000002	TN005000003	TN005000004	TN005000005	TN005000006	TN005000007	TN005000008	TN005000009	TN005000010	TN005000011	TN005000012	TN005000013	TN005000014	TN005000016	TN005000017	TN005000018	OTHER PROJ	Total
70300 Net Tenant Rental Revenue																$0	$67,628		$67,628
70400 Tenant Revenue - Other																$0	$54		$54
70500 Total Tenant Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$67,682	$0	$67,682
70600 HUD PHA Operating Grants																	$160,995		$160,995
70610 Capital Grants																			
70710 Management Fee																			
70720 Asset Management Fee																			
70730 Book Keeping Fee																			
70740 Front Line Service Fee																			
70750 Other Fees																			
70700 Total Fee Revenue																			
70800 Other Government Grants																			
71100 Investment Income - Unrestricted																	$4,766		$4,766
71200 Mortgage Interest Income																			
71300 Proceeds from Disposition of Assets Held for Sale																			
71310 Cost of Sale of Assets																			
71400 Fraud Recovery																			
71500 Other Revenue																			
71600 Gain or Loss on Sale of Capital Assets																			
72000 Investment Income - Restricted																			
70000 Total Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$233,443	$0	$233,443
91100 Administrative Salaries																	$28,716		$28,716
91200 Auditing Fees																			
91300 Management Fee																	$17,397		$17,397
91310 Book-keeping Fee																	$1,374		$1,374
91400 Advertising and Marketing																			
91500 Employee Benefit contributions - Administrative																	$8,899		$8,899
91600 Office Expenses																	$1,667		$1,667
91700 Legal Expense																			
91800 Travel																			
91810 Allocated Overhead																			
91900 Other																			
91000 Total Operating - Administrative	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$58,053	$0	$58,053
92000 Asset Management Fee																			
92100 Tenant Services - Salaries																			
92200 Relocation Costs																			
92300 Employee Benefit Contributions - Tenant Services																			
92400 Tenant Services - Other																	$51		$51
92500 Total Tenant Services	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$51	$0	$51
93100 Water																	$24,853		$24,853
93200 Electricity																	$69,939		$69,939
93300 Gas																			
93400 Fuel																			
93500 Labor																			
93600 Sewer																			
93700 Employee Benefit Contributions - Utilities																			
93800 Other Utilities Expense																			
93000 Total Utilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$94,792	$0	$94,792

Project Revenue and Expense Summary

Submission Type: Audited/Single Audit   Fiscal Year End: 09/30/2024

94100 Ordinary Maintenance and Operations - Labor																	$5,209		$5,209
94200 Ordinary Maintenance and Operations - Materials and																	$8,712		$8,712
94300 Ordinary Maintenance and Operations Contracts																	$8,784		$8,784
94500 Employee Benefit Contributions - Ordinary Maintenance																	$2,033		$2,033
94000 Total Maintenance	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$24,738	$0	$24,738
95100 Protective Services - Labor																			
95200 Protective Services - Other Contract Costs																	$917		$917
95300 Protective Services - Other																			
95500 Employee Benefit Contributions - Protective Services																			
95000 Total Protective Services	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$917	$0	$917
96110 Property Insurance																	$17,074		$17,074
96120 Liability Insurance																	$2,194		$2,194
96130 Workmen's Compensation																	$250		$250
96140 All Other Insurance																			
96100 Total insurance Premiums	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$19,518	$0	$19,518
96200 Other General Expenses																			
96210 Compensated Absences																	$6,906		$6,906
96300 Payments in Lieu of Taxes																	$1,350		$1,350
96400 Bad debt - Tenant Rents																	$2,392		$2,392
96500 Bad debt - Mortgages																			
96600 Bad debt - Other																			
96800 Severance Expense																			
96000 Total Other General Expenses	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$10,648	$0	$10,648
96710 Interest of Mortgage (or Bonds) Payable																			
96720 Interest on Notes Payable (Short and Long Term)																	$131,534		$131,534
96730 Amortization of Bond Issue Costs																			
96700 Total Interest Expense and Amortization Cost	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$131,534	$0	$131,534
96900 Total Operating Expenses	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$340,251	$0	$340,251
97000 Excess of Operating Revenue over Operating Expenses	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	-$106,808	$0	-$106,808
97100 Extraordinary Maintenance																			
97200 Casualty Losses - Non-capitalized																			
97300 Housing Assistance Payments																			
97350 HAP Portability-In																			
97400 Depreciation Expense																	$257,638		$257,638
97500 Fraud Losses																			
97600 Capital Outlays - Governmental Funds																			
97700 Debt Principal Payment - Governmental Funds																			
97800 Dwelling Units Rent Expense																			
90000 Total Expenses	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$597,889	$0	$597,889
10010 Operating Transfer In																			
10020 Operating transfer Out																			
10030 Operating Transfers from/to Primary Government																			
10040 Operating Transfers from/to Component Unit																			
10050 Proceeds from Notes, Loans and Bonds																			
10060 Proceeds from Property Sales																			
10070 Extraordinary Items, Net Gain/Loss																			
10080 Special Items (Net Gain/Loss)																			
10091 Inter Project Excess Cash Transfer In																			
10092 Inter Project Excess Cash Transfer Out																			
10093 Transfers between Program and Project - In																	$861,266		$861,266
10094 Transfers between Project and Program - Out																			
10100 Total Other financing Sources (Uses)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$861,266	$0	$861,266
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$496,820	$0	$496,820
11020 Required Annual Debt Principal Payments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$111,834	$0	$111,834
11030 Beginning Equity	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$5,703,749	$0	$5,703,749
11040 Prior Period Adjustments, Equity Transfers and																			
11050 Changes in Compensated Absence Balance																			
11060 Changes in Contingent Liability Balance																			
11070 Changes in Unrecognized Pension Transition Liability																			
11080 Changes in Special Term/Severance Benefits Liability																			
11090 Changes in Allowance for Doubtful Accounts - Dwelling																			
11100 Changes in Allowance for Doubtful Accounts - Other																			
11170 Administrative Fee Equity																			
11180 Housing Assistance Payments Equity																			
11190 Unit Months Available	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	300	0	300
11210 Number of Unit Months Leased	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	300	0	300
11270 Excess Cash	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$199,504	$0	$199,504
11610 Land Purchases	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
11620 Building Purchases	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
11630 Furniture & Equipment - Dwelling Purchases	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
11640 Furniture & Equipment - Administrative Purchases	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
11650 Leasehold Improvements Purchases	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
11660 Infrastructure Purchases	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13510 CFFP Debt Service Payments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
13901 Replacement Housing Factor Funds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0