METROPOLITAN DEVELOPMENT
AND HOUSING AGENCY

NASHVILLE, TENNESSEE

ANNUAL FINANCIAL REPORT
AND OTHER FINANCIAL INFORMATION

SEPTEMBER 30, 2025

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, 2025.

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.

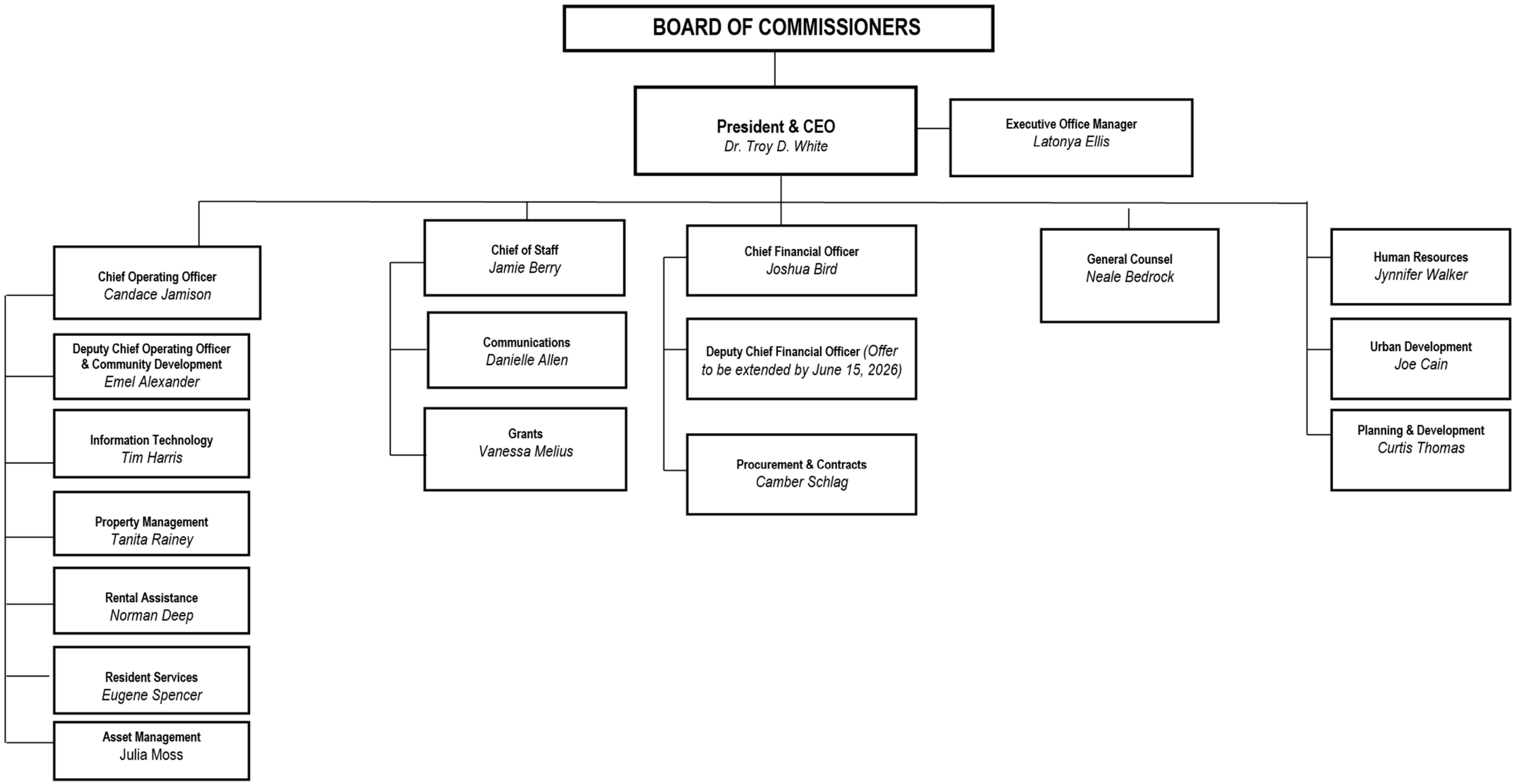
Management believes that its policies and procedures provide guidance and reasonable assurance that MDHA's operations are conducted according to management's intentions and to a high standard of business ethics. In management's opinion, the financial statements present fairly, in all material respects, the financial position of MDHA as of September 30, 2025, 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, 2025, financial statements is included in this report.

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

ORGANIZATIONAL CHART



METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

BOARD OF COMMISSIONERS

September 30, 2025

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

Cherry Bekaert
Your Guide Forward

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, 2025, 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, 2025, 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, Boscobel IV, and Randee Rogers, LP, which represent 49 percent, 72 percent, and 48 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, Boscobel IV, 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information
Management is responsible for the other information included in the 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 June 26, 2026, 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
June 26, 2026

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, 2025 and 2024. 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 2025 as compared to fiscal year 2024:

The Agency's total net position increased $9.4 million or 2.2%, in part as a result of the following:

Combined Statement of Net Position
TABLE I

Account Descriptions	2025	2024	Total Change	% Change
Current Assets	$ 131,613,971	$ 132,788,030	$ (1,174,059)	-0.88%
Capital Assets	305,796,222	335,055,043	(29,258,821)	-8.73%
Other Noncurrent Assets	177,047,963	147,114,368	29,933,595	100.00%
Deferred Outflows	481,598	-	481,598	100.00%
Total Assets & Deferred Outflows	**$ 614,939,754**	**$ 614,957,441**	**$ (17,687)**	**0.00%**
Current Liabilities	$ 39,927,133	$ 48,748,646	$ (8,821,513)	-18.10%
Noncurrent Liabilities	126,269,121	126,016,632	252,489	0.20%
Deferred Inflows	9,138,824	9,967,628	(828,804)	-8.31%
Total Liabilities & Deferred Inflows	**175,335,078**	**184,732,906**	**(9,397,828)**	**-5.09%**
Investment in Capital Assets	154,773,607	230,338,109	(75,564,502)	-32.81%
Restricted Net Position	70,452,447	64,867,976	5,584,471	8.61%
Unrestricted Net Position	214,378,622	135,018,450	79,360,172	58.78%
Total Net Position	**439,604,676**	**430,224,535**	**9,380,141**	**2.18%**
Total Liabilities & Net Position	**$ 614,939,754**	**$ 614,957,441**	**$ (17,687)**	**0.00%**

- Total assets and deferred outflows decreased $18 thousand during the fiscal year. Current assets decreased $1.1 million due to utilization of Agency equity funds for 5th & Summer and Park Point East construction projects and accounts receivable on government grants were reduced. Capital assets decreased $29 million primarily due to depreciation expense during the fiscal year and the transfer of construction in progress to discreetly presented units. Other Noncurrent Assets increased due to additional notes receivable advanced to discretely presented component units.
- Total liabilities decreased $8.7 million during the fiscal year. Current liabilities decreased $8.8 million as Boscobel IV completed construction and began operations as a discretely presented unit. Long-term liabilities increased mainly due to a new subscription liability.
- Deferred inflows of resources decreased $.8 million during the fiscal year, due to the recognition of lease revenue during the fiscal year and no new leases during FY25.

FINANCIAL ANALYSIS OF THE AGENCY (CONTINUED)

Revenues, Expenses and Changes in Net Position

Fiscal year 2025 as compared to fiscal year 2024:

Combined Statement of Revenues, Expenses and Change in Net Position
TABLE II

Account Descriptions	2025	2024	Total Change	% Change
Tenant Revenue	$ 26,144,801	$ 21,847,031	$ 4,297,770	19.67%
HUD Grants and other contributions	169,477,774	152,173,732	17,304,042	11.37%
Interest Income	5,777,383	5,204,928	572,455	11.00%
Other Income	10,101,109	33,043,826	(22,942,717)	-69.43%
Total Revenue	**211,501,067**	**212,269,517**	**(768,450)**	**-0.36%**
Administration	28,074,233	30,976,132	(2,901,899)	-9.37%
Tenant Services	2,903,717	1,134,091	1,769,626	156.04%
Utilities	12,313,509	11,413,516	899,993	7.89%
Maintenance	23,990,642	28,573,606	(4,582,964)	-16.04%
Protective services	3,114,749	2,883,299	231,450	8.03%
Insurance expense	3,906,168	2,589,089	1,317,079	50.87%
General expense	17,025,143	32,778,588	(15,753,445)	-48.06%
Housing Assistance Payments	88,966,255	77,994,306	10,971,949	14.07%
Interest/Amortization expense	5,737,350	4,788,838	948,512	19.81%
Depreciation	12,780,828	12,348,154	432,674	3.50%
Total Expenses	**198,812,594**	**205,479,619**	**(6,667,025)**	**-3.24%**
Transfers/Special Items	(3,308,332)	(3,601,213)	292,881	-8.13%
Change in Net Position	9,380,141	3,188,685	6,191,456	194.17%
Beginning Net Position	430,224,535	427,035,850	3,188,685	0.75%
Ending Net Position	**$ 439,604,676**	**$ 430,224,535**	**$ 9,380,141**	**2.18%**

The Agency's total revenue decreased $0.8 million and operating expenses decreased $6.7 million, in part as a result of the following:

Governmental operating revenue increased $17.3 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, 2nd Avenue redevelopment.

Other revenue decreased $22.9 million during the fiscal year. The decrease is primarily related to timing of redevelopment projects and the transfer of projects to the Discretely Presented Component Units.

Administrative expenses decreased $2.9 million during the fiscal year due to outsourcing and headcount reduction.

Other operating expenses decreased $7 million during the fiscal year. $10.2 million is due a decrease in the amount of grant funds that flowed through the Agency, primarily 2nd Avenue Redevelopment, HOME, CoC, and CDBG.

Nonoperating expenses increased $1.3 during the fiscal year. The increase is primarily due to loan payments and depreciation.

CAPITAL ASSETS

Fiscal year 2025 as compared to fiscal year 2024:

Combined Statement of Capital Assets
TABLE III

Account Descriptions	2025	2024	Total Change	% Change
Land	$ 105,275,359	$ 105,443,814	$ (168,455)	-0.16%
Infrastructure	26,768,925	26,768,924	1	0.00%
Building	440,202,275	439,707,325	494,950	0.11%
Equipment	7,367,081	7,386,955	(19,874)	-0.27%
Subscription assets	1,967,627	-	1,967,627	100.00%
Construction in progress	14,029,182	32,805,414	(18,776,232)	-57.24%
	595,610,449	612,112,432	(16,501,983)	-2.70%
Accumulated Depreciation and Amortization	(289,814,227)	(277,057,389)	(12,756,838)	4.60%
Total Capital Assets	**$ 305,796,222**	**$ 335,055,043**	**$ (29,258,821)**	**-8.73%**

Net capital assets decreased $29.3 million, or 8.7% during fiscal year 2025. The Agency expended funds on construction in progress activities for Park Point East & 5th & Summer. These redevelopments were offset by the transfer of Boscobel IV from CIP to discretely presented component units during the fiscal year and a new subscription asset. Current year depreciation and amortization expense on capital assets totaled $12.8 million.

DEBT ADMINISTRATION

Fiscal year 2025 as compared to fiscal year 2024:

Table IV
Outstanding Debt Schedule

	2025	2024	Net Change	% Change
Current Portion of Long Term Debt	$ 26,862,102	$ 30,689,666	$ (3,827,564)	-12.47%
Long Term Debt, Net	122,202,083	123,305,146	(1,103,063)	-0.89%
Totals	**$ 149,064,185**	**$ 153,994,812**	**$ (4,930,627)**	-3.20%

As of September 30, 2025, the Agency's note principal and interest outstanding totaled $149 million - a decrease of 3.2% from the prior year. The decrease was primarily driven by the fact that the Agency incurred no new debt for construction. The Agency paid $4.4 million in principal payments for existing debt offset by 0.5 million in accrued interest payable.

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.; Park Point East, L.P; and 5th & Summer, 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.; Boscobel IV, 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 Chief Financial Officer at MDHA, P.O. Box 846, Nashville, TN 37202.

METROPOLITAN DEVELOPMENT & HOUSING AUTHORITY

STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Primary Government	Discretely Presented Component Units
Current Assets		
Cash & cash equivalents	$ 16,356,041	$ -
Cash & cash equivalents - restricted	72,886,951	15,506,465
Investments, at fair value	2,174,367	43,078,259
Receivables;		
Tenant, net of allowances	996,901	505,690
Amounts due from other governmental agencies	18,983,904	90,967
Current portion of notes receivable, net of allowances	14,881,834	-
Lease receivables, current portion	733,528	-
Other	164,734	4,910,294
Inventory	1,988,702	-
Prepaid expenses	2,447,009	119,487
Total Current Assets	131,613,971	64,211,162
Noncurrent Assets		
Other assets	30,017,297	6,688,204
Notes receivable, net of allowances	26,083,078	-
Lease receivable	9,215,145	-
Notes receivable between the primary government and its discretely presented component units, net of allowances	111,732,443	-
Capital Assets		
Land	105,275,359	24,097,062
Buildings & improvements	440,202,275	142,257,799
Furniture & Equipment	7,367,081	7,610,376
Infrastructure	26,768,925	1,301,643
Subscription asset	1,574,104	-
Construction in progress	14,029,182	101,156,858
	595,216,926	276,423,738
Less: Accumulated depreciation	(289,420,704)	(25,512,691)
Capital Assets, net	305,796,222	250,911,047
Total Noncurrent Assets	482,844,185	257,599,251
Deferred Outflows of Resources	481,598	-
TOTAL ASSETS	$ 614,939,754	$ 321,810,413

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

METROPOLITAN DEVELOPMENT & HOUSING AUTHORITY

STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

LIABILITIES & NET POSITION		Primary Government		Discretely Presented Component Units
Current Liabilities				
Accounts payable	$	2,478,678	$	25,123,605
Contract retention payable		-		10,010
Compensated absences payable		1,071,728		-
Accrued liabilities		6,868,836		1,412,551
Due to tenants		1,391,054		290,723
Unearned revenue		907,842		190,397
Due to other governments		-		15,071,355
Current portion of long-term debt		26,862,102		880,804
Current portion of subscription liability		346,893		-
Total Current Liabilities		39,927,133		42,979,445
Noncurrent Liabilities				
Deposits		923,421		930,868
Long-term debt, less current maturities		122,202,083		149,400,652
Long-term debt between the primary government and its discretely presented component units		-		65,980,349
Subscription liability, less current maturities		1,611,537		-
Long-term compensated absences payable		1,532,080		18,736
Total Long Term Liabilities		126,269,121		216,330,605
Total Liabilities		166,196,254		259,310,050
Deferred Inflows		9,138,824		-
Net Position				
Investment in capital assets		154,773,607		34,649,242
Restricted		70,452,447		58,293,042
Unrestricted		214,378,622		(30,441,921)
TOTAL NET POSITION		439,604,676		62,500,363
TOTAL LIABILITIES & NET POSITION	$	614,939,754	$	321,810,413

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

METROPOLITAN DEVELOPMENT & HOUSING AUTHORITY

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Primary Government	Discretely Presented Component Units
Operating Revenues		
Dwelling rent	$ 26,144,801	$ 5,880,171
HUD Grants and other contributions	141,322,939	-
Other income	10,101,109	7,073,822
Total Operating Revenues	177,568,849	12,953,993
Operating Expenses		
Administration	28,074,233	1,788,345
Tenant services	2,903,717	90,333
Utilities	12,313,509	762,630
Ordinary maintenance & operations	23,821,796	2,237,808
Protective services	3,114,749	227,034
General expense	20,931,311	1,783,865
Housing assistance payments	88,966,255	-
Casualty loss	168,846	11,041
Depreciation and amortization expense	12,780,828	5,525,318
Total Operating Expense	193,075,244	12,426,374
OPERATING INCOME (LOSS)	(15,506,395)	527,619
Noncapital Subsidies		
Intergovernmental	28,154,835	-
Transfers To/(From)	(3,308,332)	3,308,332
Total Noncapital Subsidies	24,846,503	3,308,332
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	9,340,108	3,835,951
Other Nonoperating Revenues (Expenses)		
Interest expense	(5,451,582)	(2,539,438)
Amortization expense	(285,768)	(171,820)
Investment income	5,777,383	315,290
Net Nonoperating (Expenses) Revenues	40,033	(2,395,968)
Increase in Net Position	9,380,141	1,439,983
Total Net Position - beginning	430,224,535	61,060,380
Total Net Position - ending	$ 439,604,676	$ 62,500,363

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

METROPOLITAN DEVELOPMENT & HOUSING AUTHORITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from rental operations	$ 14,885,420
Receipts from governments and other income	151,424,048
Payments to suppliers	(87,830,872)
Payments for housing assistance	(88,966,255)
Payments to employees	(3,417,295)
NET CASH USED BY OPERATING ACTIVITIES	**(13,904,954)**
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Noncapital subsidies received	28,154,835
Transfer from Primary Govt	(3,308,332)
NET CASH USED BY NONCAPITAL FINANCING ACTIVITIES	**24,846,503**
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sales of investments	2,480,872
Funds advanced for notes receivable	(11,058,960)
Proceeds from leases receivable	767,252
Additions to other assets	1,200,553
Interest received	5,511,701
NET CASH USED BY INVESTING ACTIVITIES	**(1,098,582)**
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES	
Capital asset purchases	(2,092,233)
Repayment of bonds, notes, and loans payable	(5,430,627)
Net reduction in subscription assets and liabilities	(9,197)
Proceeds from debt	500,000
Payment of interest on debt	(5,451,582)
NET CASH PROVIDED FROM CAPITAL & RELATED FINANCING ACTIVITIES	**(12,483,639)**
CHANGE IN CASH AND CASH EQUIVALENTS	(2,640,672)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	91,883,664
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**$ 89,242,992**

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

METROPOLITAN DEVELOPMENT & HOUSING AUTHORITY

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED SEPTEMBER 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES		
Net Operating Income	$	(15,506,395)
Adjustments to reconcile net operating income to		
net cash provided by operating activities:		
Depreciation & Amortization		12,780,828
Bad debt expense		1,336,596
Decrease (Increase) in accounts receivable		(9,755,867)
Decrease (Increase) in prepaid expenses		89,393
Decrease (Increase) in inventory and other assets		4,044,037
Decrease (Increase) in lease receivable		13,683
Decrease (Increase) in deferred outflows of resources		(481,598)
Increase (Decrease) in accounts payable		(8,593,478)
Increase (Decrease) in compensated absences and accrued wages		(432,413)
Increase (Decrease) in accrued expenses and other current liabilities		4,288,281
Increase (Decrease) in unearned revenue		(490,558)
Increase (Decrease) in deferred inflows of resources		(828,804)
Increase (Decrease) in security/trust deposits		(368,659)
NET CASH PROVIDED FROM OPERATING ACTIVITIES	**$**	**(13,904,954)**
Supplemental disclosure of noncash investing and financing activities:		
Additions to subscription assets and liabilities	$	1,967,627
Notes receivable exchanged for capital assets transferred to component units	$	20,537,853
Reconciliation of cash to the statement of net position:		
Cash & cash equivalents	$	16,356,041
Cash & cash equivalents - restricted		72,886,951
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$	89,242,992

The accompanying notes to the financial statements are an integral part of these 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.; Boscobel IV, L.P.; and Randee Rogers, L.P. as of and for the year ended December 31, 2024. 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 5th & Summer, L.P. and Park Point East, L.P. as of September 30, 2025. These entities also meet the criteria to be included as discretely presented component units; however, construction on the properties was not complete and the properties were not yet subject to a separate audit requirement for the year ending December 31, 2024. 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 $268,387 and $268,372, respectively, as of September 30, 2025. Change in net position for the year ended September 30, 2025 totaled $36,590. 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.; Boscobel IV, L.P.; and Randee Rogers, L.P. (the Discretely Presented Component Units) as of December 31, 2024 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, 2025, an allowance for doubtful tenant receivables in the amount of $3,059,905 has been provided by management.

Investments

Investments consist primarily of certificates of deposit and are stated at cost, which are approximately 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.

Right-to-Use Subscription Assets and Liabilities

The right-to-use subscription asset represents the Agency’s right to use certain subscription-based information technology during a defined subscription term. The right-to-use subscription asset and liability are valued at the present value of the related subscription payments plus any other identified capitalizable costs associated with software implementation less related accumulated amortization. Accumulated amortization is calculated using the straight-line method over the shorter of the subscription term or the estimated useful life of the underlying information technology asset.

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, 2025, 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 $20,938,424 at September 30, 2025.

Compensated Absences

A compensated absence liability is recognized that includes: 1) leave that has not been used but is more-likely-than-not to be used or settled in the future, and 2) for leave that has been used but not yet paid. 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.

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 $1,336,596 for the year ended September 30, 2025.

Deferred Outflows of Resources

The Agency reports decreases in net position that relate to future periods as deferred outflows in a separate section of the Statement of Net Position.

Implementation of Accounting Pronouncement

In June 2022, GASB issued Statement No. 101 Compensated Absences. The provisions of the statement are effective for fiscal years beginning after December 15, 2023. 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 Agency adopted this statement effective October 1, 2024 with no impact on net position.

In December 2022, GASB issued Statement No. 102 Certain Risk Disclosures. The requirements of this statement are effective for fiscal years beginning after June 15, 2024. The objective of this statement is to provide the users of governmental 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 risk and applies to financial statements of all state and local governments. The Agency adopted this statement effective October 1, 2024 with no impact on the financial statements.

In April 2024, GASB issued Statement No. 103 Financial Reporting Model Improvements. The requirements of this statement are effective for fiscal years beginning after June 15, 2025, with early implementation encouraged. The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. The Agency adopted this statement effective October 1, 2024. As part of implementation, the Agency reviewed each component unit to determine if the component unit was major and if presenting each component unit separately in the Agency’s statement of net position and statement of activities would reduce the readability of those statements. Management determined that all component units were nonmajor as of the date of the financial statements. Additionally, as part of the implementation of GASB 103 certain subsidy revenues have been reclassified from operating revenues to nonoperating revenues for the year ended September 30, 2025.

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 companies 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.

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.

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

Schedule of restricted cash as of September 30, 2025:

Replacement reserves	$	64,854,550
LLC Escrow		2,429,134
Tenant security deposits		1,440,280
FSS escrow		1,434,860
Operating reserves		1,242,333
Public garage escrow		1,059,451
Custodial acct for TIF financing		338,123
Trust fund reserves		51,046
Operating escrows		37,174
	$	72,886,951

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, 2024, amounts held for tenant security deposits totaled $326,113. 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:

Replacement reserves	$	2,853,373
Operating reserves		2,182,135
Construction escrow reserves		10,144,844
Tenant security deposits		326,113
	$	15,506,465

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.

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

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 funds 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 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, 2025 consisting solely of certificates of deposit.

At September 30, 2025, the future maturities of MDHA's investments are as follows:

Type of investment	Carrying amount	Maturity fiscal 2025	Maturity fiscal 2026	Not subject to maturity
Certificates of Deposit	$ 2,174,367	$ -	$ 2,174,367	$ -
Total	$ 2,174,367	$ -	$ 2,174,367	$ -

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, 2025:

	Fair Value	Level 1	Level 2	Level 3
Certificates of Deposit	$ 2,174,367	$ 2,174,367	$ -	$ -
	$ 2,174,367	$ 2,174,367	$ -	$ -

Discretely Presented Component Unit Investments

All investments held are Level 2 type investments and are fixed income type investments. The amount of restricted investments at December 31, 2024, is $43,078,259.

NOTE 4 - CAPITAL ASSETS

A summary of changes in capital assets of the Agency for the year ended September 30, 2025 follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Capital assets not being depreciated:				
Land	$ 105,443,814	$ -	$ 168,455	$ 105,275,359
Construction in progress	32,805,414	1,593,166	20,369,398	14,029,182
Total capital assets not being depreciated	138,249,228	1,593,166	20,537,853	119,304,541
Buildings & improvements	439,707,325	494,950	-	440,202,275
Furniture & equipment	7,386,955	5,114	24,988	7,367,081
Infrastructure	26,768,924	1	-	26,768,925
Total capital assets being depreciated	473,863,204	500,065	24,988	474,338,281
Less accumulated depreciation for:				
Buildings & improvements	248,145,976	11,909,781	-	260,055,757
Furniture & equipment	7,006,615	152,037	23,990	7,134,662
Infrastructure	21,904,796	325,487	(2)	22,230,285
Total accumulated depreciation	277,057,387	12,387,305	23,988	289,420,704
Total capital assets being depreciated	196,805,817			184,917,577
Right-to-use subscription asset	-	1,967,627	-	1,967,627
Accumulated amortization	-	393,523	-	393,523
Net right-to-use assets	-	1,574,104	-	1,574,104
Enterprise activity capital assets, net	$ 335,055,045			$ 305,796,222

Total depreciation and amortization expense for the year ended September 30, 2025, was $12,780,828.

NOTE 4 - CAPITAL ASSETS (CONTINUED)

Discretely Presented Component Units

A summary of changes in capital assets of the Discretely Presented Component Units for the year ended December 31, 2024 follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Capital assets not being depreciated:				
Land	$ 21,645,576	$ 2,451,486	$ -	$ 24,097,062
Construction in progress	41,611,788	59,545,070	-	101,156,858
Total capital assets not being depreciated	63,257,364	61,996,556	-	125,253,920
Buildings & improvements	126,376,404	15,881,395	-	142,257,799
Furniture & equipment	4,635,506	2,974,870	-	7,610,376
Infrastructure	-	1,301,643		1,301,643
Total capital assets being depreciated	131,011,910	20,157,908	-	151,169,818
Less accumulated depreciation for:				
Buildings & improvements	11,784,578	3,475,511	-	15,260,089
Furniture & equipment	4,002,227	936,026	-	4,938,253
Infrastructure	4,200,568	1,113,781	-	5,314,349
Total accumulated depreciation	19,987,373	5,525,318	-	25,512,691
Total capital assets being depreciated	111,024,537			125,657,127
Enterprise activity capital assets, net	$ 174,281,901			$ 250,911,047

Total depreciation expense for the discretely presented component units was $5,525,318.

NOTE 5 - NOTES RECEIVABLE

Notes receivable, including related accrued interest, consisted of the following as of September 30, 2025:

Boscobel I LP	$ 14,147,021
Boscobel Heights Development Co	19,725,800
Levy Place LP	6,670,255
Victory Hall LP	1,152,332
CP II LP	8,962,739
Boscobel III LP	11,203,189
Randee Rogers LP	16,928,088
Boscobel IV LP	8,624,916
Park Point East LP	18,987,724
5th & Summer	25,056,179
Martha O'Bryan Explore School	1,697,744
Rehabilitation loans	12,066,391
Business district loans	53,704
Façade loans	237,162
Neighborhood Stabilization promissory notes	14,457,647
Affordable Housing Gap Financing	13,664,888
Other	-
Allowance for doubtful accounts	(20,938,424)
Net notes receivable and accrued interest receivable	152,697,355
Less current portion	(14,881,834)
Net notes receivable and accrued interest receivable, less current portion	$ 137,815,521

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 incentives 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 $237,162 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, 2025.

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, 2025, 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, 2025, was $13,664,888.

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, 2025:

Tax increment revenues due for The Sports Authority Debt repayment (See Note 7)	$ 25,292,650
Downtown Parking Garage prepaid consulting and capitalized interest	4,712,000
Nance Place Apartments unamortized costs	12,647
	$ 30,017,297

NOTE 7 - LONG-TERM DEBT

A summary of changes in MDHA's long-term debt for the year ended September 30, 2025 is presented below:

	Balance 9/30/2024	Additions	Retirements	Balance 9/30/2025	Due within one year
Notes Payable	$ 153,994,812	$ 500,000	$ (5,430,627)	$ 149,064,185	$ 26,862,102

Long-term debt consisted of the following at September 30, 2025:

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.	$ 7,311,547
$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, 2025 interest accrued on the loan totaled $463,392. (Included in other noncurrent assets is a corresponding amount totaling $25,292,650 - see Note 6).	25,292,650

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, 2025 was 7.25%). The note is collateralized by the Nance Place apartment complex and assignment of rents and will mature in December of	1,239,268
$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 collateralized by the Nance Place apartment complex and assignment of rents and will mature in November of 2026.	1,625,831
$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.	2,195,625
$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.	1,047,374
$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.	35,706,045
$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.	17,338,199
$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.	12,473,879

NOTE 7 - LONG-TERM DEBT (CONTINUED)

\$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%. The loan is collateralized by the Harper Cove Flats complex and assignment of rents and will mature May 2030.	4,684,630
\$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. The original maturity of the note was September 24, 2025 but was amended to October 1, 2026.	4,377,562
\$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. The original maturity of the note was September 24, 2025 but was amended to October 1, 2026.	4,198,605
\$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. The original maturity of the note was September 24, 2025 but was amended to October 1, 2026.	4,429,232
\$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.	6,115,773
\$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, 2025 was 7.25%). 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.	5,949,950
\$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, 2025 was 7.25%). 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.	4,834,265

NOTE 7 - LONG-TERM DEBT (CONTINUED)

$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 collateralized by Victory Hall and assignment of rents.	100,000
$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, 2025 was 7.25%) 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, June 23, 2026. The amount drawn as of September 30, 2025 was $10,000,000.	10,000,000
$500,000 note with Home Investment Partnership Program dated December 1, 2022. Funds were loaned to Boscobel IV L.P. to be used in accordance with the rules and regulations of the HOME Investment Partnership Program. The note is noninterest bearing and forgivable over the term of the loan provided all covenants and agreements set forth in the loan	143,750
	$ 149,064,185

A schedule of principal maturities of the Agency's long-term debt at September 30, 2025 is as follows:

Year ending September 30	Principal	Interest	Total
2026	$ 26,862,102	$ 5,380,171	$ 32,242,273
2027	9,522,204	4,646,833	14,169,037
2028	3,995,070	4,486,208	8,481,278
2029	4,148,023	4,324,779	8,472,802
2030	8,150,834	4,121,033	12,271,867
2031 - 2035	26,725,153	17,338,697	44,063,850
2036 - 2040	24,900,056	12,006,550	36,906,606
2041 - 2045	25,406,512	5,732,892	31,139,404
2046 - 2050	9,031,262	2,688,090	11,719,352
2051 - 2055	6,535,537	1,256,954	7,792,491
2056 - 2060	3,517,816	499,152	4,016,968
2061 - 2065	269,616	244,356	513,972
Total	$ 149,064,185	$ 62,725,715	$ 211,789,900

NOTE 7 - LONG-TERM DEBT (CONTINUED)

A summary of changes in long-term debt of the Discretely Presented Component Units for the year ended December 31, 2024 is presented below:

	Prior year balance	Additions	Retirements	Current year balance	Due within one year
Notes Payable	$ 166,119,811	$ 51,576,945	$ (1,434,951)	$ 216,261,805	$ 880,804

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, 2024 was 7.5%. 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.	$ 685,655

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, 2024. The entire principal balance, as well as all accrued and unpaid interest, is due and payable on July 28, 2035.	4,806,060
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 2024, interest expense of $140,740 was incurred and $281,488 remains payable as of December 31, 2024. The entire principal balance, as well as accrued and unpaid interest, is due and payable in July 2056.	6,564,697

NOTE 7 - LONG-TERM DEBT (CONTINUED)

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 2024, interest expense of $200,748 was incurred and $1,120,421 remains payable as of December 31, 2024. The entire principal balance, as well as accrued and unpaid interest, is due and payable in August 2048.	7,702,321
$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, 2024 was 7.50%). 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.	6,119,454
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, 2024 was 7.50%). 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.	6,617,278
$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 2024, interest expense of $81,559 was incurred and $245,638 remains payable as of December 31, 2024. The note is collateralized by CP II, a 102-unit mixed income property and assignment of rents and will mature December 11, 2048.	8,401,570
$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 2024, interest expense of $78,195 was incurred and $195,488 remains payable as of December 31, 2024. The note is collateralized by Boscobel III, a 102-unit mixed income property and assignment of rents and will mature August 9, 2048.	10,621,480

NOTE 7 - LONG-TERM DEBT (CONTINUED)

Boscobel III, L.P. (Continued)

$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, 2024 was 7.50%). Beginning, March 15, 2022, monthly principal payments will be due with the monthly interest payments. During 2024, interest expense of $300,559 was incurred with $10,472 payable as of December 31, 2024. The note is collateralized by Boscobel III, a 102-unit mixed income property and assignment of rents and will mature August 8, 2034.	6,742,472
$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 2024, interest expense of $3,750 was incurred with $20,250 payable as of December 31, 2024. The note is collateralized by Boscobel III, a 102-unit mixed income property and assignment of rents.	520,250
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 2024, interest expense of $12,500 was incurred and $67,708 remains payable as of December 31, 2024. 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.	566,808
$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 2024, interest expense of $12,500 was incurred and $67,708 remains payable as of December 31, 2024. 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.	566,808
$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, 2024 was 7.50%). 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. As of December 31, 2024, principal of 465,805 was outstanding and interest expense was $22,326. As of December 31, 2024, interest of $2,111 was payable.	467,916

NOTE 7 - LONG-TERM DEBT (CONTINUED)

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, 2024, the principal balance of the construction loan totaled $8,000,000. The bond note is collateralized by Randee Rogers, a 100-unit mixed income property and assignments of rents. The accrued interest at December 31, 2024 was $5,167.	8,005,167
$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, 2024 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, 2024 was	16,087,813

Boscobel IV L.P.

$7,250,036 note with MDHA dated May 23, 2022, then amended to $8,398,668 on December 12, 2022, of which $5,870,529 will be disbursed during the construction period, and the remaining balance will be disbursed upon conversion to permanent financing. 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, 2024 was $6,509,694, and accrued interest of $861,630. During the period beginning July 1, 2024 and ended December 31, 2024, total interest incurred on the Sponsor Loan was $861,630, of which $500,371 was capitalized to rental property and $361,259 was expensed.	7,056,399
$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 Apartments affordable condo, 54.55% of a 96-unit mixed income property and assignment of rents. The amount drawn as of December 31, 2024 was $356,250. and interest accrued was $6,666. During the period beginning July 1, 2024 and ended December 31, 2024, total interest incurred on the HOME Loan was $6,666, of which $4,885 was capitalized to rental property and $1,781 was expensed.	362,916
$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 Apartments affordable condo, 54.55% of a 96-unit mixed income property and assignment of rents. The amount drawn as of December 31, 2025 was $375,000.	375,000

NOTE 7 - LONG-TERM DEBT (CONTINUED)

Boscobel IV L.P. (Continued)

$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% (Prime rate was 7.5% at December 31, 2024) 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. During the period covering July 1, 2024 and ended December 31, 2024, total interest incurred on the Construction Loans was $668,716, of which $251,799 was capitalized to rental property and $416,917 was expensed.	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, 2025, the principal balance of the construction loan totaled $43,000,000. The bond note is collateralized 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, 2025 was $18,987,824.	18,987,824
$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, 2025 was $203,752.	203,752
Park Point East L.P. (Continued)	
$43,000,000 with Wells Fargo Bank, dated May 31, 2024. The interest rate is the Federal Funds Rate plus 0.50%; provided, however, that in no event shall the Base Rate ever be less than the greater of (i) one-half of one percent (0.50%), or (ii) the SOFR Average in effect immediately prior to an Inability Determination or Illegality Determination (as hereinafter defined), as applicable. Each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Federal Funds Rate. Interest and outstanding principal shall be due and payable monthly. The note is collateralized by Park Point East, L.P., a 203-unit low income tax credit property and assignment of rents. Unpaid principal and accrued interest is due and payable in full at maturity, November 30, 2027. The amount drawn as of September 30, 2025 was $16,803,711.	16,803,711

NOTE 7 - LONG-TERM DEBT (CONTINUED)

5th and Summer	
$6,600,000 note with Amazon.com NV Investment Holdings LLC dated June 13, 2025 for the purpose of providing permanent financing for the 5th & Summer development. The loan is secured by borrower's right, title, and interest in the 5th & Summer development. The pay rate is 1.75% and the contract rate is 3.5%. The loan carries a maturity date of June 13th, 2045. There is an annual soft payment due in April of every year calculated from annual excess cash.	6,600,000
$22,520,676 note with MDHA dated June 13, 2025. The nonrecourse loan is secured by an agency leasehold deed of trust and an assignment of rents and leases. The interest rate is 2.14% 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 June 12, 2055 or when declared due and payable. The amount drawn as of September 30, 2025 was $21,865,811.	21,865,811
$1,666,667 note with MDHA dated June 13, 2025. Proceeds from the note shall be used in accordance with the rules and regulations of the American Rescue Plan Act (ARPA), via the City of Nashville. 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 at maturity in June 12, 2055. The right of the holder of this promissory note to payment of any of the indebtedness evidenced by this promissory note is and will at all times be subordinate to the right of (A) the holder of that certain Promissory Note secured by a Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing.	1,666,667
$1,000,000 note with MDHA dated June 13, 2025. 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 June 2055. The amount drawn as of September 30, 2025 was $1,000,000.	1,000,000
$523,701 note with MDHA dated June 13, 2025. 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 at maturity in June 12, 2055. The right of the holder of this promissory note to payment of any of the indebtedness evidenced by this promissory note is and will at all times be subordinate to the right of (A) the holder of that certain Promissory Note secured by a Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing.	523,701
	$ 216,261,805

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.

A summary of changes in MDHA's conduit debt for the year ended September 30, 2025 is presented below:

Company	Project Description	Balance 9/30/2024	Additions	Retirements	Balance 9/30/2025	Accrued Interest
3501	Castner Knott	$ 1,850,000	$ -	$ -	$ 1,850,000	$ 815,939
3501	Cohen Bldg	300,000	-	-	300,000	307,959
3501	Regions Capital Mall Refinance	29,305,820	-	(4,652,079)	24,653,741	234,318
3501	21C Hotel Project	4,133,979	-	(62,653)	4,071,326	181,254
3501	4Pant Dream Hotel	4,991,369	-	(239,217)	4,752,152	95,615
3501	5th & Broad	7,662,694	-	-	7,662,694	143,597
3501	5th & Broad	6,972,818	-	(3,309,720)	3,663,098	148,817
3504	Regions Rutledge Hill Refinance	962,710	-	(152,824)	809,886	7,697
3504	Eakin The Peabody Plaza	6,144,369	-	(534,362)	5,610,007	134,334
3504	PRII/Peabody Union	17,500,000	-	-	17,500,000	1,241,757
3507	Regions Phillips Jackson Refina	3,170,066	-	(503,223)	2,666,843	25,347
3510	1821 Jefferson Street	496,948	-	(29,033)	467,915	7,965
3511	1101 Dickerson Pike	20,918	-	(21,591)	(673)	479
3515	5th & MAIN	5,806,025	-	(259,426)	5,546,599	183,857
3518	Regions Arts District Refinance	14,220,750	-	(2,257,437)	11,963,313	113,704
	Total	$ 103,538,466	$ -	$ (12,021,565)	$ 91,516,901	$ 3,642,639

NOTE 9 - OTHER LONG-TERM LIABILITIES

The activities of noncurrent liabilities for MDHA consisted of the following at September 30, 2025:

	Balance at October 1, 2024	Additions	Adjustment/ Payments	Balance at September 30, 2025	Current Portion
Compensated absences	$ 3,036,221	$ 1,818,050	$ (2,250,463)	$ 2,603,808	$ 1,071,728
FSS escrow deposit	$ 732,478	$ 441,194	$ (250,251)	$ 923,421	$ -
Subscription liability	$ -	$ 2,125,856	$ (167,426)	$ 1,958,430	$ 346,893

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, 2025, 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, 2025, amounted to $2,944,816, which equaled the amount of employer contributions required. Employee voluntary contributions were $386,421 in 2025. MDHA's payroll for employees covered by the Plan for the fiscal year ended September 30, 2025, was $21,932,463. Total payroll for MDHA during the fiscal year ended September 30, 2025, amounted to $21,932,463.

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.

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, 2025, MDHA recognized $11,340 in lease revenue and $41,548 in interest revenue related to this lease. As of September 30, 2025, MDHA's lease receivable and related deferred inflow balance were $833,902 and $804,162, respectively.

NOTE 12 - LEASES (CONTINUED)

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 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, 2025, MDHA recognized $44,640 in lease revenue and $63,937 in interest revenue related to this lease. As of September 30, 2025, MDHA's lease receivable and related deferred inflow balance were $1,273,599 and $1,179,251, respectively.

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, 2025, MDHA recognized $167,026 in lease revenue and $165,248 in interest revenue related to this lease. As of September 30, 2025, MDHA's lease receivable and related deferred inflow balance were $3,268,169 and $3,006,461, respectively.

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, 2025, MDHA recognized $181,141 in lease revenue and $180,011 in interest revenue related to this lease. As of September 30, 2025, MDHA's lease receivable and related deferred inflow balance were $3,560,533 and $3,275,628, respectively.

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, 2025, MDHA recognized $75,731 in lease revenue and $14,618 in interest revenue related to this lease. As of September 30, 2025, MDHA's lease receivable and related deferred inflow balance were $258,690 and $220,881, respectively.

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 which 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, 2025, MDHA recognized $249,604 in lease revenue and $36,269 in interest revenue related to this lease. As of September 30, 2025, MDHA's lease receivable and related deferred inflow balance were $609,010 and $520,008, respectively.

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, 2024, MDHA recognized $99,325 in lease revenue and $9,567 in interest revenue related to this lease. As of September 30, 2025, MDHA's lease receivable and related deferred inflow balance were $144,770 and $132,433, respectively.

During the year ended September 30, 2025, MDHA recognized $828,805 of lease revenue and $511,199 of lease interest revenue which are recorded in Other Income on the Statement of Revenues, Expenses, and Changes in Net Position.

NOTE 12 - LEASES (CONTINUED)

Future minimum lease payments are as follows:

Year	Principal	Interest	Total
2026	$ 733,528	$ 475,601	$ 1,224,640
2027	707,155	439,296	1,209,285
2028	406,040	411,980	1,146,472
2029	307,012	395,197	818,020
2030	322,721	379,490	702,209
2031-2035	1,878,824	1,632,495	3,511,050
2036-2040	2,411,204	1,099,845	3,511,050
2041-2045	1,914,572	475,623	2,963,052
2046-2050	495,633	269,820	646,771
2051-2055	24,617	193,184	423,076
2056-2060	31,593	182,219	213,812
2061-2065	40,545	173,267	213,812
2066-2070	52,033	161,778	213,812
2071-2075	66,777	147,034	213,812
2075-2080	85,699	128,112	213,812
2081-2085	109,983	103,829	213,812
2086-2090	141,148	72,664	213,812
2091-2095	181,143	32,669	213,812
2096-2100	38,446	803	81,957
	$ 9,948,673	$ 6,774,906	$ 17,948,078

NOTE 13 - SUBSCRIPTION LIABILITY (“SBITA”)

During the year ended September 30, 2025, the Agency entered into an agreement with a vendor to allow the Agency to use their cloud-based accounting, compliance, and agency management technology solution. The agreement is for a term of five years beginning April 1, 2025, with payments made on a yearly basis after implementation. The agreement has an assumed interest rate of 5.0%. As of June 30, 2025, the value of the subscription liability is $1,958,430.

NOTE 13 - SUBSCRIPTION LIABILITY (“SBITA”) (CONTINUED)

The future principal and interest payments required under the SBITA are as follows:

Year	Principal	Interest	Total
2026	$ 346,893	$ 106,293	$ 453,186
2027	403,963	87,056	491,019
2028	424,161	66,858	491,019
2029	445,369	45,650	491,019
2030	338,044	23,382	361,426
	$ 1,958,430	$ 329,239	$ 2,287,669

NOTE 14 - 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, 2025.

As of September 30, 2025, the Agency had outstanding construction commitments of approximately $35.7 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 15 - 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.

NOTE 15 - AFFILIATE AGREEMENTS (CONTINUED)

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, 2024, 1,100,000 of the development fees has been earned and 233,216 has been 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.

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 16 - 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".

NOTE 16 - NET POSITION (CONTINUED)

A breakdown of the Agency's restricted net position as of September 30, 2025 is as follows:

Replacement reserves	$	64,854,550
LLC Escrow		2,429,134
Tenant security deposits		49,226
FSS escrow		511,439
Operating reserves		1,122,304
Public garage escrow		1,059,451
Custodial acct for TIF financing		338,123
Trust fund reserves		51,046
Operating escrows		37,174
	$	70,452,447

NOTE 17 - MEMBERS CAPITAL CONTRIBUTIONS

Contingent upon various requirements as outlined in the Amended and Restated Partnership Agreement for Boscobel I, L.P., the Limited Partner has agreed to contribute $11,518,848 for a 99.99% interest in the Partnership. As of September 30, 2025, all capital contributions were received.

The General Partner of Boscobel I L.P. has agreed to contribute $738,182 in return for 0.01% interest in the partnership. As of September 30, 2025, capital contributions of $3,129,000 had been received.

Contingent upon various requirements as outlined in the Amended and Restated Partnership Agreement for CP II, L.P., the Limited Partner has agreed to contribute $10,558,944 for a 99.99% interest in the Partnership. As of September 30, 2025, all capital contributions were received plus a credit adjuster of $970,644, for a total of $11,529,588 have been received.

The General Partner of CP II L.P. has agreed to contribute $7,276,543 in return for 0.01% interest in the partnership. As of September 30, 2025, this capital contribution has been funded.

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, 2025, 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 $11,258,101 for a 99.99% interest in the Partnership. As of September 30, 2025, all capital contributions were received.

The General Partner of Boscobel III L.P. has agreed to contribute $100 in return for 0.01% interest in the partnership. As of September 30, 2025, capital contributions of $481,698 have been received.

Contingent upon various requirements as outlined in the Amended and Restated Partnership Agreement for Levy Place, L.P., the Limited Partner has agreed to contribute $10,750,528, net of downward equity adjusters of $10,059, for a 99.99% interest in the Partnership. As of September 30, 2025, all capital contributions were received.

Contingent upon various requirements as outlined in the Amended and Restated Partnership Agreement for Ryman Lofts at Rolling Mill Hill, L.P., the Limited Partner has agreed to contribute $5,863,728 for a 99.99% interest in the Partnership. As of December 31, 2024, $413,112 capital contributions were received.

NOTE 17 - MEMBERS CAPITAL CONTRIBUTIONS (CONTINUED)

Contingent upon various requirements as outlined in the Amended and Restated Partnership Agreement for Boscobel IV, L.P., the Limited Partner has agreed to contribute $8,262,236 for a 99.99% interest in the Partnership. As of September 30, 2025, all capital contributions were received.

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, 2025, $719,953 capital contributions were received.

The Special Limited Partner of Randee Rogers L.P. has agreed to contribute $10 in return for 0.00% interest in the partnership. As of September 30, 2025, this capital contribution had not been funded.

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, 2025, this capital contribution had not been funded.

NOTE 18 - 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 on 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 19 - 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.	5th and Sumner	Total Nonmajor Discretely Presented Component Units
ASSETS											
Current Assets	$ 1,137,119	$ 1,137,914	$ 1,053,791	$ 384,807	$ 2,228,465	$ 1,634,756	$ 470,687	$ 62,395	$ 49,501,140	$ 6,600,088	$ 64,211,162
Capital Assets, Net	21,806,527	28,108,351	24,689,938	6,614,648	25,025,987	17,491,643	4,647,507	19,269,472	70,352,711	32,904,263	250,911,047
Noncurrent Assets	195,416	189,022	218,722	60,268	757,511	116,285	29,052	78,799	3,966,973	1,076,156	6,688,204
TOTAL ASSETS	23,139,062	29,435,287	25,962,451	7,059,723	28,011,963	19,242,684	5,147,246	19,410,666	123,820,824	40,580,507	321,810,413
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	23,139,062	29,435,287	25,962,451	7,059,723	28,011,963	19,242,684	5,147,246	19,410,666	123,820,824	40,580,507	321,810,413
LIABILITIES											
Current Liabilities	929,007	781,911	650,394	(386,642)	4,987,137	(12,974)	(185,923)	86,427	21,345,085	14,785,023	42,979,445
Noncurrent Liabilities	13,582,775	15,283,848	17,644,202	1,580,068	24,933,255	11,252,526	678,415	20,724,050	78,995,287	31,656,179	216,330,605
TOTAL LIABILITIES	14,511,782	16,065,759	18,294,596	1,193,426	29,920,392	11,239,552	492,492	20,810,477	100,340,372	46,441,202	259,310,050
DEFERRED INFLOWS OF RESOURCES	-	-	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	14,511,782	16,065,759	18,294,596	1,193,426	29,920,392	11,239,552	492,492	20,810,477	100,340,372	46,441,202	259,310,050
NET POSITION											
Net investment (deficit) in capital assets	7,984,752	12,589,503	6,805,736	5,013,116	92,732	6,120,886	3,961,852	(524,843)	(8,642,576)	1,248,084	34,649,242
Unrestricted net position (deficit)	(331,019)	(152,266)	(72,461)	514,408	(4,079,584)	392,797	337,857	(874,968)	(12,467,818)	(13,708,867)	(30,441,921)
Restricted net position	973,547	932,291	934,580	338,773	2,078,423	1,489,449	355,045	-	44,590,846	6,600,088	58,293,042
TOTAL NET POSITION (DEFICIT)	$ 8,627,280	$ 13,369,528	$ 7,667,855	$ 5,866,297	$ (1,908,429)	$ 8,003,132	$ 4,654,754	$ (1,399,811)	$ 23,480,452	$ (5,860,695)	$ 62,500,363

NOTE 19 - 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.	5th and Summer	Total Nonmajor Discretely Presented Component Units
OPERATING REVENUES											
Dwelling rent	$ 619,875	$ 838,779	$ 751,900	$ 496,133	$ 1,209,462	$ 1,234,223	$ 705,710	$ 24,089	$ -	$ -	$ 5,880,171
Other income	3,973	375,129	197	16,382	(47,256)	7,203	11,099	-	4,910,293	1,796,802	7,073,822
TOTAL OPERATING REVENUES	623,848	1,213,908	752,097	512,515	1,162,206	1,241,426	716,809	24,089	4,910,293	1,796,802	12,953,993
OPERATING EXPENSES											
Cost of Services:											
Administration	220,752	243,445	230,272	102,955	254,407	458,462	203,426	21,680	3,473	49,473	1,788,345
Tenant services	47,046	14,197	13,204	1,994	-	12,870	765	257	-	-	90,333
Utilities	131,226	143,983	123,152	53,515	145,734	95,511	38,622	17,812	11,943	1,132	762,630
Ordinary maintenance and operations	320,913	352,635	336,770	50,677	279,688	683,234	182,677	25,723	-	5,491	2,237,808
Protective services	20,682	16,211	18,354	78,294	16,260	54,261	14,820	8,152	-		227,034
Other general expenses	254,530	275,552	138,197	28,439	381,688	280,820	195,915	227,626	473	625	1,783,865
Casualty loss	-	11,041	-	-	-	-	-	-	-		11,041
Depreciation	908,064	1,125,429	916,355	191,352	842,244	506,736	187,116	848,022	-	-	5,525,318
TOTAL OPERATING EXPENSES	1,903,213	2,182,493	1,776,304	507,226	1,920,021	2,091,894	823,341	1,149,272	15,889	56,721	12,426,374
OPERATING INCOME (LOSS)	(1,279,365)	(968,585)	(1,024,207)	5,289	(757,815)	(850,468)	(106,532)	(1,125,183)	4,894,404	1,740,081	527,619
NONOPERATING REVENUES (EXPENSES)											
Interest income	47,822	47,112	50,361	30,510	35,536	37,848	4,601	183	61,223	94	315,290
Amortization expense	(28,495)	(30,649)	(30,757)	(20,904)	(35,447)	(15,324)	(1,488)	(8,756)	-	-	(171,820)
Interest expense	(473,928)	(376,382)	(382,504)	(47,326)	(61,000)	(354,604)	(44,559)	(779,957)	-	(19,178)	(2,539,438)
Transfers from primary government	352,417	206,489	264,955	-	25,226	877,281	-	185,790	8,977,866	(7,581,692)	3,308,332
TOTAL NONOPERATING REVENUES (EXPENSES) - NET	(102,184)	(153,430)	(97,945)	(37,720)	(35,685)	545,201	(41,446)	(602,740)	9,039,089	(7,600,776)	912,364
CHANGES IN NET POSITION	(1,381,549)	(1,122,015)	(1,122,152)	(32,431)	(793,500)	(305,267)	(147,978)	(1,727,923)	13,933,493	(5,860,695)	1,439,983
NET POSITION (DEFICIT) - BEGINNING OF YEAI	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
NET POSITION (DEFICIT) - END OF YEAR	$ 8,627,280	$ 13,631,126	$ 7,667,855	$ 5,866,297	$ (1,908,429)	$ 8,003,132	$ 4,654,754	$ (1,661,409)	$ 23,480,452	$ (5,860,695)	$ 62,500,363

NOTE 19 - CONDENSED FINANCIAL STATEMENTS (CONTINUED)

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED SEPTEMBER 30, 2025

	MDHA	MDHA Housing Trust Corp	J Henry Hale LLC	10th & Jefferson LLC	Madison Towers LLC	Kirkpatrick Park LLC	Total
ASSETS							
Current Assets	$ 128,058,459	$ 268,387	$ 1,527,846	$ 701,486	$ 1,112,387	$ (54,594)	$ 131,613,971
Capital Assets, Net	247,816,576	-	23,248,378	7,819,729	7,235,361	19,676,178	305,796,222
Noncurrent Assets	176,929,405	-	50,811	-	47,022	20,725	177,047,963
TOTAL ASSETS	552,804,440	268,387	24,827,035	8,521,215	8,394,770	19,642,309	614,458,156
DEFERRED OUTFLOWS OF RESOURCES	481,598	-	-	-	-	-	481,598
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	553,286,038	268,387	24,827,035	8,521,215	8,394,770	19,642,309	614,939,754
LIABILITIES							
Current Liabilities	37,993,564	13	759,874	179,393	636,249	358,040	39,927,133
Noncurrent Liabilities	83,695,818	-	17,056,029	7,186,512	6,025,485	12,305,277	126,269,121
TOTAL LIABILITIES	121,689,382	13	17,815,903	7,365,905	6,661,734	12,663,317	166,196,254
DEFERRED INFLOWS OF RESOURCES	9,138,824	-	-	-	-	-	9,138,824
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	130,828,206	13	17,815,903	7,365,905	6,661,734	12,663,317	175,335,078
NET POSITION							
Net investment in capital assets	96,793,961	-	23,248,378	7,819,729	7,235,361	19,676,178	154,773,607
Unrestricted net position (deficit)	114,394,768	-	(17,300,494)	(7,319,476)	(6,428,303)	(12,894,048)	70,452,447
Restricted net position	211,269,103	268,374	1,063,248	655,057	925,978	196,862	214,378,622
TOTAL NET POSITION	$ 422,457,832	$ 268,374	$ 7,011,132	$ 1,155,310	$ 1,733,036	$ 6,978,992	$ 439,604,676

NOTE 19 - CONDENSED FINANCIAL STATEMENTS (CONTINUED)

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION FOR THE YEAR ENDED SEPTEMBER 30, 2025

	MDHA	MDHA Housing Trust Corp	J Henry Hale LLC	10th & Jefferson LLC	Madison Towers LLC	Kirkpatrick Park LLC	Total
OPERATING REVENUES							
Dwelling rent	$ 19,717,501	$ -	$ 2,572,917	$ 673,368	$ 1,957,172	$ 1,223,843	$ 26,144,801
HUD Grants and other contributions	141,322,939	-	-	-	-	-	141,322,939
Other income	9,969,599	109,069	6,453	938	13,968	1,082	10,101,109
TOTAL OPERATING REVENUES	171,010,039	109,069	2,579,370	674,306	1,971,140	1,224,925	177,568,849
OPERATING EXPENSES							
Cost of Services:							
Administration	26,762,883	19,726	547,173	135,088	398,013	211,350	28,074,233
Tenant services	2,832,479	5,651	4,257	1,666	48,248	11,416	2,903,717
Utilities	11,569,465	-	133,282	62,208	460,386	88,168	12,313,509
Ordinary maintenance and operations	22,134,115	82	571,110	201,846	499,495	415,148	23,821,796
Protective services	2,845,258	-	77,724	16,921	157,523	17,323	3,114,749
Other general expenses	20,223,950	49,720	196,062	73,801	187,709	200,069	20,931,311
Housing assistance payments	88,966,255	-	-	-	-	-	88,966,255
Casualty loss	168,846	-	-	-	-	-	168,846
Depreciation	10,626,190	-	769,468	261,344	796,294	613,300	13,066,596
TOTAL OPERATING EXPENSES	186,129,441	75,179	2,299,076	752,874	2,547,668	1,556,774	193,361,012
OPERATING INCOME (LOSS)	(15,119,402)	33,890	280,294	(78,568)	(576,528)	(331,849)	(15,792,163)
NONCAPITAL SUBSIDIES							
Intergovernmental	28,154,835	-	-	-	-	-	28,154,835
Transfers To/(From)	(3,308,332)	-	-	-	-	-	(3,308,332)
TOTAL NONCAPITAL SUBSIDIES	24,846,503	-	-	-	-	-	24,846,503
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	9,727,101	33,890	280,294	(78,568)	(576,528)	(331,849)	9,054,340
NONOPERATING REVENUES (EXPENSES)							
Interest income	5,733,484	2,702	30,805	36	5,494	4,862	5,777,383
Interest expense	(3,923,308)	-	(610,546)	(194,667)	(221,027)	(502,034)	(5,451,582)
TOTAL NONOPERATING REVENUES (EXPENSES) - NET	1,810,176	2,702	(579,741)	(194,631)	(215,533)	(497,172)	325,801
CHANGES IN NET POSITION	11,537,277	36,592	(299,447)	(273,199)	(792,061)	(829,021)	9,380,141
NET POSITION - BEGINNING OF YEAR	410,920,555	231,782	7,310,579	1,428,509	2,525,097	7,808,013	430,224,535
NET POSITION - END OF YEAR	$ 422,457,832	$ 268,374	$ 7,011,132	$ 1,155,310	$ 1,733,036	$ 6,978,992	$ 439,604,676

NOTE 19 - CONDENSED FINANCIAL STATEMENTS (CONTINUED)

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 2025

	MDHA	MDHA Housing Trust Corp	J Henry Hale LLC	10th & Jefferson LLC	Madison Towers LLC	Kirkpatrick Park LLC	Total
Net cash provided (used) by operating activities	$ (16,187,460)	$ 54,666	$ 988,803	$ 838,758	$ (135,282)	$ 535,561	$ (13,904,954)
Net cash provided (used) by noncapital financing activities	24,846,503	-	-	-	-	-	24,846,503
Net cash provided (used) by capital and related financing activities	(9,556,072)	-	(1,067,870)	(458,987)	(343,582)	(1,057,128)	(12,483,639)
Net cash provided (used) investing activities	(1,173,401)	4,017	57,013	1,689	7,403	4,697	(1,098,582)
Net (decrease) increase in cash and cash equivalents	(2,070,430)	58,683	(22,054)	381,460	(471,461)	(516,870)	(2,640,672)
Cash and cash equivalents, beginning of year	88,304,299	145,974	1,427,043	831,224	955,491	219,633	91,883,664
Cash and cash equivalents, end of year	$ 86,233,869	$ 204,657	$ 1,404,989	$ 1,212,684	$ 484,030	$ (297,237)	$ 89,242,992

SUPPLEMENTARY INFORMATION

METROPOLITAN DEVELOPMENT & HOUSING AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL FINANCIAL AWARDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

FEDERAL GRANTOR	Assistance Listing Number	Grantor's Number	Expenditures	Sub-Recipients
U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT:				
Direct Programs				
Low Rent Public Housing Program	14.850	N/A	$ 172,980	$ -
Resident Opportunities Supportive Services	14.870	N/A	66,774	-
PIH Family Self-Sufficiency Program	14.896		217,311	-
HOME Investment Partnerships Program	14.239		2,244,614	-
CDBG - Entitlement Grants Cluster:				
Community Development Block Grants/Entitlement Grants	14.218		2,560,094	2,119,749
Cluster total			2,560,094	2,119,749
Housing Voucher Cluster:				
Housing Choice Voucher Program	14.871	N/A	87,729,699	-
Emergency Housing Voucher	14.EHV	N/A	2,016,937	-
Mainstream Vouchers	14.879	N/A	2,445,311	-
Cluster total			92,191,947	-
Section 8 Project Based Cluster:				
Section 8 Housing Assistance Payments Program_Special Allocations	14.195	N/A	35,737,785	-
Section 8 Moderate Rehabilitation Single Room Occupancy	14.249	N/A	454,616	-
Cluster total			36,192,401	-
Emergency Shelter Grants Program	14.231	N/A	287,325	242,227
Housing Opportunities for Persons with AIDS	14.241	N/A	819,783	753,709
Continuum of Care Program	14.267		2,638,213	-
TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			137,391,442	3,115,685
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Minority Community Health Coalition Demonstration	93.137		489,687	-
Passed through State Department of Human Services:				
Low-Income Home Energy Assistance	93.568	LWx-20	498,480	-
Passed through State Department Center of Disease Control:				
Immunization Grants	93.268		43,819	-
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			1,031,986	-
U.S. DEPARTMENT OF TREASURY				
Passed through Metropolitan Government of Nashville and Davidson County, Tennessee				
Coronavirus State and Local Fiscal Recovery Funds	21.027	RS2022-1311	19,226,565	-
U.S. DEPARTMENT OF JUSTICE				
Byrne Criminal Justice Innovation Program	16.817		260,620	-
U.S. DEPARTMENT OF ENERGY				
Weatherization Assistance for Low-Income Persons	81.042		444,951	-
TOTAL FEDERAL FINANCIAL AWARDS			$ 158,355,564	$ 3,115,685
Threshold for Type A/Type B Program			$ 3,000,000	

See accompanying report of independent auditor.

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.

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

SCHEDULE OF CHANGES IN LONG-TERM DEBT BY INDIVIDUAL ISSUE
SEPTEMBER 30, 2025

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Final Maturity Date	Outstanding 10/1/2024	Issued During Period	Paid and/or Matured During Period	Outstanding 9/30/2025
Affordable Housing Activities								
Nance Place Apartments	2,300,000	Variable	12/1/2011	12/1/2026	$ 1,315,948	$ -	$ (76,680)	$ 1,239,268
Nance Place Apartments	9,076,327	0.0 %	12/1/2009	11/1/2026	2,438,746	-	(812,915)	1,625,831
CWA Apartments	3,508,629	1.0 %	12/19/2014	9/30/2034	2,247,048	-	(51,423)	2,195,625
CWA II Apartments	1,659,585	1.0 %	12/19/2014	9/30/2034	1,071,789	-	(24,415)	1,047,374
10th & Jefferson Apartments	7,872,100	2.6 %	11/1/2021	12/1/2061	7,446,461	-	(134,914)	7,311,547
J Henry Hale Apartments	20,478,300	3.41 %	7/1/2017	8/1/2052	17,771,663	-	(433,464)	17,338,199
Kirkpatrick Park Apartments	13,776,500	3.9 %	11/1/2017	6/1/2059	12,686,624	-	(212,745)	12,473,879
Madison Towers	6,986,400	3.44 %	8/1/2019	9/1/2054	6,252,424	-	(136,651)	6,115,773
Harper Cove Townhomes	5,400,000	Variable	5/30/2018	5/30/2030	4,800,012	-	(115,382)	4,684,630
Red Oak Townhomes	6,000,000	Variable	10/31/2022	10/31/2040	5,034,264	-	(199,999)	4,834,265
Victory Hall Apartments	500,000	0.0 %	8/2/2019	8/2/2026	200,000	-	(100,000)	100,000
Mosley on 6th	7,000,000	Variable	8/15/2018	8/15/2033	6,187,750	-	(237,800)	5,949,950
Cherry Oak Apartments Market Units	10,000,000	Variable	5/23/2022	6/23/2026	10,000,000	-	-	10,000,000
Boscobel IV Home	500,000	0.0	6/13/2022	8/5/2054	-	500,000	(356,250)	143,750
MDHA -Boscobel IV					1,628,719	-	-	1,628,719
MDHA -Boscobel IV Eliminated					(1,628,719)	-	-	(1,628,719)
Total Affordable Housing Activity Loans					$ 77,452,729	$ 500,000	$ (2,892,638)	$ 75,060,091
Development Activities								
Metro Government of Nashville Sports Authority	$ 28,000,000	4.55 %	7/1/2014	7/1/2043	$ 26,271,740		$ (979,090)	$ 25,292,650
5th Ave of the Arts Garage	42,900,000	4.839 %	11/14/2014	11/14/2044	36,783,236		(1,077,191)	35,706,045
K-8 Charter School	4,960,000	6.0 %	9/24/2018	9/24/2025	4,536,425		(158,863)	4,377,562
K-8 Charter School	4,960,000	6.0 %	9/24/2018	9/24/2025	4,406,280		(207,675)	4,198,605
K-8 Charter School	4,960,000	6.0 %	9/24/2018	9/24/2025	4,544,402		(115,170)	4,429,232
Total Development Activity Loans					76,542,083	$ -	$ (2,537,989)	74,004,094
Total Primary Government Debt					$ 153,994,812	$ 500,000	$ (5,430,627)	$ 149,064,185

See accompanying report of independent auditor.

OTHER REPORTS

Cherry Bekaert
Your Guide Forward

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, 2025, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated June 26, 2026. 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 or that are reported on separately by those auditors who audited the financial statements of 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 opinions 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
June 26, 2026

Cherry Bekaert
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, 2025. 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, 2025.

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 is described in the accompanying schedule of findings and questioned costs as item 2025-001. 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 2025-001 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
June 26, 2026

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED SEPTEMBER 30, 2025

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:	
Housing Voucher Cluster	14.871-CL

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: 2025-001

Program Name: Housing Voucher Cluster (14.871-CL)

Federal Awarding Agency: Department of Housing and Urban Development

Compliance Requirement: Special Tests and Provisions - Housing Quality Standards

Type of Finding: Significant Deficiency; Nonmaterial Noncompliance

Criteria: The Agency must inspect the unit leased to a family at least biennially to determine if the unit meets Housing Quality Standards and the PHA must conduct quality control re-inspections.

Condition: Of the 40 tenant files tested, 5 files did not contain documentation that the biennial inspection was performed.

Cause: Controls were not in place to ensure that biennial inspections were performed as required.

Effect: The Agency was not in compliance with Housing Quality Standards compliance requirements for the year ended September 30, 2025.

Auditor Recommendation: We recommend the Agency review its inspection scheduling and tracking system to ensure inspections are completed biennially and documentation is maintained regarding the results of the inspections.

Questioned Costs: None.

Management's Response: Management acknowledges the finding and notes that the error was caused by a software issue that has since been corrected. Upon discovery, the agency immediately remedied the issue with all impacted households and conducted a comprehensive review to determine the scope of the issue. The review identified 68 impacted households out of 6,440 total Housing Choice Voucher program households, representing less than 1% of the total program population.

Finding: 2024-001

Program Name: Section 8 Project-Based Cluster (14.182-CL)

Federal Awarding Agency: Department of Housing and Urban Development

Compliance Requirement: Special Tests and Provisions - Housing Quality Standards

Type of Finding: Significant Deficiency; Nonmaterial Noncompliance

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

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.

Current Status: The Agency added the following additional measures to its control process to ensure the timely completion of annual inspections:

- Worked with Information Technology team to align inspection tracking with annual recertification schedules.
- Monthly internal reviews of inspection logs to confirm completion and documentation.
- Cross-checking inspection records during annual recertifications to ensure files contain required documentation.
- Preparation for NSPIRE standards to strengthen inspection quality and consistency.

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

CORRECTIVE ACTION PLAN

YEAR ENDED SEPTEMBER 30, 2025

Finding Reference: 2025-001

Program Name: Housing Voucher Cluster (14.871-CL)

Description of Finding: HUD regulations require the Agency to inspect the unit leased to a family at least biennially to determine if the unit meets Housing Qualify Standards and must conduct quality control re-inspections. Of the 40 files tested, 5 files did not contain documentation that the biennial inspection was performed.

Statement of Concurrence or Nonconcurrence: Metropolitan Development and Housing Agency agrees with Cherry Bekaert in reference to audit finding 2025-001.

Corrective Action: Management acknowledges the finding and notes that the error was caused by a software issue that has since been corrected. Upon discovery, the agency immediately remedied the issue with all impacted households and conducted a comprehensive review to determine the scope of the issue. The review identified 68 impacted households out of 6,440 total Housing Choice Voucher program households, representing less than 1% of the total program population.

Name of Contact Person: Norman Deep, Director of Rental Assistance (ndeep@nashville-mdha.org; (615)252-6517)

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

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2025

	Project Total	16.817 Byrne Criminal Justice Innovation Program	93.268 Immunization Grants	14.EFA FSS Escrow Forfeiture Account	Community Development Block Grants/Entitlement Grants	81.042 Weatherization Assistance for Low-Income Persons	Neighborhood Stabilization Program (Recovery Act Funded)	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	14.896 PIH Family Self-Sufficiency Program	93.137 Minority Community Health Coalition Demonstration	1 Business Activities	2 State/Local
111 Cash - Unrestricted	$93,138				$825,121		$487,485	$959	$116,042			$6,498,415	$161,431
112 Cash - Restricted - Modernization and Development								$8,037,695					
113 Cash - Other Restricted				$236,469				$7,177,088	$2,892,191			$1,656,579	$1,397,574
114 Cash - Tenant Security Deposits	$2,700							$290,723	$179,463			$275,204	
115 Cash - Restricted for Payment of Current Liabilities													
100 Total Cash	$95,838	$0	$0	$236,469	$825,121	$0	$487,485	$15,506,465	$3,187,696	$0	$0	$8,430,198	$1,559,005
121 Accounts Receivable - PHA Projects													$4,510,715
122 Accounts Receivable - HUD Other Projects					$242,261			$37,784	$42,518	$29,508		$20,938	
124 Accounts Receivable - Other Government		$520	$276		$302	$138,322					$118,619	$454,527	$821,851
125 Accounts Receivable - Miscellaneous								$4,963,477	$56		$10	$7,589	$100
126 Accounts Receivable - Tenants	$33,658	$0	$0		$0	$0		$1,107,748	$572,173	$0	$0	$447,316	$0
126.1 Allowance for Doubtful Accounts -Tenants	-$24,988	$0	$0		$0	$0		-$602,058	-$436,084	$0	$0	-$306,701	$0
126.2 Allowance for Doubtful Accounts - Other	$0	$0	$0		-$1,558	$0		$0	$0	$0	$0	$0	-$12,275
127 Notes, Loans, & Mortgages Receivable - Current					$1,834							$14,987,669	$625,859
128 Fraud Recovery													
128.1 Allowance for Doubtful Accounts - Fraud													
129 Accrued Interest Receivable													
120 Total Receivables, Net of Allowances for Doubtful Accounts	$8,670	$520	$276	$0	$242,839	$138,322	$0	$5,506,951	$178,663	$29,508	$118,629	$15,611,338	$5,946,250
131 Investments - Unrestricted													
132 Investments - Restricted								$43,078,259					
135 Investments - Restricted for Payment of Current Liability													
142 Prepaid Expenses and Other Assets	$2,428	$489	$210		$11,832	$888		$119,487	$215,110	$3,525		$1,158,489	$5,544
143 Inventories													
143.1 Allowance for Obsolete Inventories													
144 Inter Program Due From												$447,197	$11,174,304
145 Assets Held for Sale					$1,144,993								$516,515
150 Total Current Assets	$106,936	$1,009	$486	$236,469	$2,224,785	$139,210	$487,485	$64,211,162	$3,581,469	$33,033	$118,629	$25,647,222	$19,201,618
161 Land	$2,065,022				$845,711		$1,256,636	$24,097,062	$9,692,611			$7,826,362	$58,980,116
162 Buildings	$7,532,185				$1,402,415		$6,969,637	$142,257,799	$74,136,670			$25,132,215	$42,789,846
163 Furniture, Equipment & Machinery - Dwellings	$55,301				$90,223			$6,762,506	$813,643			$123,356	
164 Furniture, Equipment & Machinery - Administration	$5,571				$41,933			$847,870	$919,689			$22,063	
165 Leasehold Improvements													
166 Accumulated Depreciation	-$977,992				-$1,118,686		-$2,263,798	-$25,512,691	-$36,715,258			-$8,080,998	-$11,599,670
167 Construction in Progress					$0			$101,156,858				$12,545,443	
168 Infrastructure								$1,301,643	$9,250,850			$907,572	
160 Total Capital Assets, Net of Accumulated Depreciation	$8,680,087	$0	$0	$0	$1,261,596	$0	$5,962,475	$250,911,047	$58,098,205	$0	$0	$38,476,013	$90,170,292
171 Notes, Loans and Mortgages Receivable - Non-Current					$61,189							$100,044,298	$26,955,999
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due													
173 Grants Receivable - Non Current													
174 Other Assets								$6,688,204	$0			$12,647	$30,004,650
176 Investments in Joint Ventures													
180 Total Non-Current Assets	$8,680,087	$0	$0	$0	$1,322,785	$0	$5,962,475	$257,599,251	$58,098,205	$0	$0	$138,532,958	$147,130,941
200 Deferred Outflow of Resources													
290 Total Assets and Deferred Outflow of Resources	$8,787,023	$1,009	$486	$236,469	$3,547,570	$139,210	$6,449,960	$321,810,413	$61,679,674	$33,033	$118,629	$164,180,180	$166,332,559
311 Bank Overdraft													
312 Accounts Payable <= 90 Days	$5,305				$12,450			$25,123,605	$108,695		$2,500	$104,309	$890,923
313 Accounts Payable >90 Days Past Due													
321 Accrued Wage/Payroll Taxes Payable	$3,934				$77,646	$10,749		$33,378	$36,583	$8,613	$21,237	$14,149	$41,766
322 Accrued Compensated Absences - Current Portion	$5,091				$66,456	$8,493		$10,010	$32,502	$2,053	$7,028	$8,343	$36,552
324 Accrued Contingency Liability													
325 Accrued Interest Payable									$125,791			$51,666	$463,392
331 Accounts Payable - HUD PHA Programs													
332 Account Payable - PHA Projects													
333 Accounts Payable - Other Government								$4,510,715					
341 Tenant Security Deposits	$2,700							$290,723	$214,599			$275,204	
342 Unearned Revenue	$3,990							$190,397	$65,420			$129,208	
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue	$123,008				$3,827			$880,804	$859,880			$25,566,406	$1,653,368
344 Current Portion of Long-term Debt - Operating Borrowings													
345 Other Current Liabilities					$2,059,929			$556,783	$43,754			$1,722	$35,955
346 Accrued Liabilities - Other	$446							$822,390	$110,640			$12,612	
347 Inter Program - Due To	$147,446	$652	$34,630		$0	$116,784		$10,560,640	$361,649	$19,433	$95,513	$3,166,470	
348 Loan Liability - Current													
310 Total Current Liabilities	$291,920	$652	$34,630	$0	$2,220,308	$136,026	$0	$42,979,445	$1,959,513	$30,099	$126,278	$29,330,089	$3,121,956
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue	$2,837,988				$17,318			$215,381,001	$42,488,879			$14,612,042	$59,445,326
352 Long-term Debt, Net of Current - Operating Borrowings													
353 Non-current Liabilities - Other								$930,868	$37,957				
354 Accrued Compensated Absences - Non Current	$7,278				$95,002	$12,141		$18,736	$46,464	$2,934	$10,048	$11,929	$52,251
355 Loan Liability - Non Current													
356 FASB 5 Liabilities													
357 Accrued Pension and OPEB Liabilities													
350 Total Non-Current Liabilities	$2,845,266	$0	$0	$0	$112,320	$12,141	$0	$216,330,605	$42,573,300	$2,934	$10,048	$14,623,971	$59,497,577
300 Total Liabilities	$3,137,186	$652	$34,630	$0	$2,332,628	$148,167	$0	$259,310,050	$44,532,813	$33,033	$136,326	$43,954,060	$62,619,533
400 Deferred Inflow of Resources												$132,433	$9,006,391
508.3 Nonspendable Fund Balance													
508.4 Net Investment in Capital Assets	$5,719,091	$0	$0	$0	$1,240,451	$0	$5,962,475	$34,649,242	$14,749,446	$0	$0	-$1,702,435	$29,071,598
509.3 Restricted Fund Balance													
510.3 Committed Fund Balance													
511.3 Assigned Fund Balance													
511.4 Restricted Net Position		$0	$0	$0		$0	$0	$58,293,042	$2,892,191	$0	$0	$1,656,579	$1,397,574
512.3 Unassigned Fund Balance													
512.4 Unrestricted Net Position	-$69,254	$357	-$34,144	$236,469	-$25,509	-$8,957	$487,485	-$30,441,921	-$494,776	$0	-$17,697	$120,139,543	$64,237,463
513 Total Equity - Net Assets / Position	$5,649,837	$357	-$34,144	$236,469	$1,214,942	-$8,957	$6,449,960	$62,500,363	$17,146,861	$0	-$17,697	$120,093,687	$94,706,635
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	$8,787,023	$1,009	$486	$236,469	$3,547,570	$139,210	$6,449,960	$321,810,413	$61,679,674	$33,033	$118,629	$164,180,180	$166,332,559

	14.267 Continuum of Care Program	8 Other Federal Program 1	21.027 Coronavirus State and Local Fiscal Recovery Funds	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	14.870 Resident Opportunity and Supportive Services	COCC	Subtotal	ELIM	Total
111 Cash - Unrestricted		$10,472	$591,743	$1,273,708		$190,813		$4,063,035			$453,228	$1,000,055		$591,355	$16,357,000		$16,357,000
112 Cash - Restricted - Modernization and Development															$8,037,695		$8,037,695
113 Cash - Other Restricted				$64,149,829				$1,198,280			$111				$78,708,121		$78,708,121
114 Cash - Tenant Security Deposits				$898,551											$1,646,641		$1,646,641
115 Cash - Restricted for Payment of Current Liabilities																	
100 Total Cash	$0	$10,472	$591,743	$66,322,088	$0	$190,813	$0	$5,261,315	$0	$0	$453,339	$1,000,055	$0	$591,355	$104,749,457	$0	$104,749,457
121 Accounts Receivable - PHA Projects								$303,684							$4,814,399		$4,814,399
122 Accounts Receivable - HUD Other Projects	$271,612			$486,184	$0		$517,894	$16,623	$43,333	$297,626					$2,006,281		$2,006,281
124 Accounts Receivable - Other Government			$259,056		$313,010										$2,106,483		$2,106,483
125 Accounts Receivable - Miscellaneous	$1,699			$515		$5,637		$146,325	$0		$2,330			$473	$5,128,211		$5,128,211
126 Accounts Receivable - Tenants	$0		$0	$3,003,659	$0	$0	$0	$0	$0	$0	$0	$0		$0	$5,164,554		$5,164,554
126.1 Allowance for Doubtful Accounts -Tenants	$0		$0	-$2,292,132	$0	$0	$0	$0	$0	$0	$0	$0		$0	-$3,661,963		-$3,661,963
126.2 Allowance for Doubtful Accounts - Other	$0		$0	$0	$0	$0	-$452,282	$0	$0	$0	$0	$0		$0	-$466,115		-$466,115
127 Notes, Loans, & Mortgages Receivable - Current						$0									$15,615,362		$15,615,362
128 Fraud Recovery	$128,467					$9,252		$6,393,143	$0		$20,318	$40,056			$6,591,236		$6,591,236
128.1 Allowance for Doubtful Accounts - Fraud	-$128,467					-$9,252		-$6,393,143	$0		-$20,318	-$40,056			-$6,591,236		-$6,591,236
129 Accrued Interest Receivable																	
120 Total Receivables, Net of Allowances for Doubtful Accounts	$273,311	$0	$259,056	$1,198,226	$313,010	$5,637	$65,612	$466,632	$43,333	$297,626	$2,330	$0	$0	$473	$30,707,212	$0	$30,707,212
131 Investments - Unrestricted														$2,174,367	$2,174,367		$2,174,367
132 Investments - Restricted															$43,078,259		$43,078,259
135 Investments - Restricted for Payment of Current Liability																	
142 Prepaid Expenses and Other Assets	$428	$35	$244	$212,216			$747	$89,478	$62	$366				$744,918	$2,566,496		$2,566,496
143 Inventories																	
143.1 Allowance for Obsolete Inventories																	
144 Inter Program Due From				$6,314,027											$17,935,528	-$17,935,528	$0
145 Assets Held for Sale							$147,194							$180,000	$1,988,702		$1,988,702
150 Total Current Assets	$273,739	$10,507	$851,043	$74,046,557	$313,010	$196,450	$213,553	$5,817,425	$43,395	$297,992	$455,669	$1,000,055	$0	$3,691,113	$203,200,021	-$17,935,528	$185,264,493
161 Land				$23,520,713			$90,000							$998,188	$129,372,421		$129,372,421
162 Buildings				$273,923,768			$625,649	$525,432						$7,164,458	$582,460,074		$582,460,074
163 Furniture, Equipment & Machinery - Dwellings				$3,856,736										$891,637	$12,593,402		$12,593,402
164 Furniture, Equipment & Machinery - Administration				$1,073,387				$494,181						$946,988	$4,351,682		$4,351,682
165 Leasehold Improvements																	
166 Accumulated Depreciation				-$222,553,234			-$241,790	-$191,102						-$6,071,699	-$315,326,918		-$315,326,918
167 Construction in Progress			$1,372,266	$111,473											$115,186,040		$115,186,040
168 Infrastructure				$16,346,126										$264,377	$28,070,568		$28,070,568
160 Total Capital Assets, Net of Accumulated Depreciation	$0	$0	$1,372,266	$96,278,969	$0	$0	$473,859	$828,511	$0	$0	$0	$0	$0	$4,193,949	$556,707,269	$0	$556,707,269
171 Notes, Loans and Mortgages Receivable - Non-Current			$15,761,802				$5,836,097								$148,659,385	-$1,628,833	$147,030,552
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due																	
173 Grants Receivable - Non Current																	
174 Other Assets															$36,705,501		$36,705,501
176 Investments in Joint Ventures																	
180 Total Non-Current Assets	$0	$0	$17,134,068	$96,278,969	$0	$0	$6,309,956	$828,511	$0	$0	$0	$0	$0	$4,193,949	$742,072,155	-$1,628,833	$740,443,322
200 Deferred Outflow of Resources				$481,598											$481,598		$481,598
290 Total Assets and Deferred Outflow of Resources	$273,739	$10,507	$17,985,111	$170,807,124	$313,010	$196,450	$6,523,509	$6,645,936	$43,395	$297,992	$455,669	$1,000,055	$0	$7,885,062	$945,753,774	-$19,564,361	$926,189,413
311 Bank Overdraft																	
312 Accounts Payable <= 90 Days	$24,191	$10,911		$1,164,026				$1,076		$75,815				$78,477	$27,602,283		$27,602,283
313 Accounts Payable >90 Days Past Due																	
321 Accrued Wage/Payroll Taxes Payable		$63	$425	$453,970	$0		$10,569	$190,629	$774	$632	$1,256			$715,498	$1,621,871		$1,621,871
322 Accrued Compensated Absences - Current Portion			$158	$357,532	$0		$6,873	$184,409	$891	$1,166				$354,181	$1,081,738		$1,081,738
324 Accrued Contingency Liability																	
325 Accrued Interest Payable				$30,305											$671,154		$671,154
331 Accounts Payable - HUD PHA Programs																	
332 Account Payable - PHA Projects																	
333 Accounts Payable - Other Government															$4,510,715		$4,510,715
341 Tenant Security Deposits				$898,551											$1,681,777		$1,681,777
342 Unearned Revenue				$709,224											$1,098,239		$1,098,239
343 Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue				$498,716				$86,639						$45,984	$29,718,632	-$1,628,833	$28,089,799
344 Current Portion of Long-term Debt - Operating Borrowings																	
345 Other Current Liabilities				$557,165			$318,009				$267,918			$565	$3,841,800		$3,841,800
346 Accrued Liabilities - Other				$1,200,474											$2,146,562		$2,146,562
347 Inter Program - Due To	$249,548		$1,636,353		$313,010		$395,111	$577,948	$41,102	$219,239					$17,935,528	-$17,935,528	$0
348 Loan Liability - Current																	
310 Total Current Liabilities	$273,739	$10,974	$1,636,936	$5,869,963	$313,010	$0	$730,562	$1,040,701	$42,767	$296,852	$269,174	$0	$0	$1,194,705	$91,910,299	-$19,564,361	$72,345,938
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue				$3,811,755				$392,096						$208,102	$339,194,507		$339,194,507
352 Long-term Debt, Net of Current - Operating Borrowings																	
353 Non-current Liabilities - Other				$37,264				$842,006			$6,194				$1,854,289		$1,854,289
354 Accrued Compensated Absences - Non Current			$225	$511,107	$0		$9,826	$263,621	$1,273	$1,667				$506,314	$1,550,816		$1,550,816
355 Loan Liability - Non Current																	
356 FASB 5 Liabilities																	
357 Accrued Pension and OPEB Liabilities																	
350 Total Non-Current Liabilities	$0	$0	$225	$4,360,126	$0	$0	$9,826	$1,497,723	$1,273	$1,667	$6,194	$0	$0	$714,416	$342,599,612	$0	$342,599,612
300 Total Liabilities	$273,739	$10,974	$1,637,161	$10,230,089	$313,010	$0	$740,388	$2,538,424	$44,040	$298,519	$275,368	$0	$0	$1,909,121	$434,509,911	-$19,564,361	$414,945,550
400 Deferred Inflow of Resources															$9,138,824		$9,138,824
508.3 Nonspendable Fund Balance																	
508.4 Net Investment in Capital Assets	$0		$1,372,266	$91,968,498	$0	$0	$473,859	$349,776	$0	$0	$0	$0	$0	$3,939,863	$187,794,130	$1,628,719	$189,422,849
509.3 Restricted Fund Balance																	
510.3 Committed Fund Balance																	
511.3 Assigned Fund Balance																	
511.4 Restricted Net Position	$0		$0	$64,149,829	$0	$0		$356,274	$0	$0	$0	$0	$0		$128,745,489		$128,745,489
512.3 Unassigned Fund Balance																	
512.4 Unrestricted Net Position	$0	-$467	$14,975,684	$4,458,708	$0	$196,450	$5,309,262	$3,401,462	-$645	-$527	$180,301	$1,000,055	$0	$2,036,078	$185,565,420	-$1,628,719	$183,936,701
513 Total Equity - Net Assets / Position	$0	-$467	$16,347,950	$160,577,035	$0	$196,450	$5,783,121	$4,107,512	-$645	-$527	$180,301	$1,000,055	$0	$5,975,941	$502,105,039	$0	$502,105,039
600 Total Liabilities, Deferred Inflows of Resources and Equity - Net	$273,739	$10,507	$17,985,111	$170,807,124	$313,010	$196,450	$6,523,509	$6,645,936	$43,395	$297,992	$455,669	$1,000,055	$0	$7,885,062	$945,753,774	-$19,564,361	$926,189,413

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

Submission Type: Audited/Single Audit | Fiscal Year End: 09/30/2025

	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	93.137 Minority Community Health Coalition Demonstration	1 Business Activities	2 State/Local	14.267 Continuum of Care Program	8 Other Federal Program 1
70300 Net Tenant Rental Revenue	$67,905							$5,730,863	$6,260,164			$5,245,431			
70400 Tenant Revenue - Other								$149,308	$167,138			$194,618			
70500 Total Tenant Revenue	$67,905	$0	$0	$0	$0	$0	$0	$5,880,171	$6,427,302	$0	$0	$5,440,049	$0	$0	$0
70600 HUD PHA Operating Grants	$172,980				$2,560,094			$0		$224,489		$0		$2,638,213	
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		$260,620	$43,819			$444,951					$489,687	$421,055	$10,693,977	$0	
71100 Investment Income - Unrestricted	$1,801				$67,640		$1,114	$121,824	$25,557			$1,585,626	$488,391		$22
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					$375,044			$7,073,822	$131,510			$4,175,932	$3,748,766		
71600 Gain or Loss on Sale of Capital Assets															
72000 Investment Income - Restricted								$193,466	$18,341			$25,692			
70000 Total Revenue	$242,686	$260,620	$43,819	$0	$3,002,778	$444,951	$1,114	$13,269,283	$6,602,710	$224,489	$489,687	$11,648,354	$14,931,134	$2,638,213	$22
91100 Administrative Salaries	$73,061	$22,604	$24,224		$1,281,966	$73,788		$579,499	$432,160	$7,178	$104,224	$356,339	$800,720	$62,862	
91200 Auditing Fees								$15,850	$32,800			$800	$12,250		
91300 Management Fee	$18,409				$328,774	$3,180		$239,763	$422,818			$31,355	$263,868	$8,131	
91310 Book-keeping Fee	$1,455							$13,075	$30,765			$5,905			
91400 Advertising and Marketing					$17,061			$53,517	$16,907			$38,623	$71,868		
91500 Employee Benefit contributions - Administrative	$22,436	$4,840	$8,201		$415,263	$40,737		$101,338	$125,349		$29,157	$115,022	$245,876	$13,501	
91600 Office Expenses	$3,098		$1,620		$94,745	$5,149		$219,121	$138,095		$35,564	$140,657	$30,551	$21	
91700 Legal Expense	$782							$58,213	$11,131			$51,403	$37,169		
91800 Travel			$4,172		$12,077	$6,136		$5,221	$2,409		$1,756	$4,658	$1,834	$290	
91810 Allocated Overhead															
91900 Other	$2,008				$19,885	$60,758		$502,748	$98,899	$205	$103	$422,070	$48,631	$800	
91000 Total Operating - Administrative	$121,249	$27,444	$38,217	$0	$2,169,771	$189,748	$0	$1,788,345	$1,311,333	$7,383	$170,804	$1,166,832	$1,512,767	$85,605	$0
92000 Asset Management Fee								$0							
92100 Tenant Services - Salaries			$27,471					$6,344	$32,821	$154,308	$219,740	$108,319			$395
92200 Relocation Costs								$250	$1,750			$47,035			
92300 Employee Benefit Contributions - Tenant Services			$9,304					$2,386	$10,678	$59,204	$72,332	$31,548			$82
92400 Tenant Services - Other		$65,603	$1,005		$2,610			$81,353	$25,989		$29,471	$190,292			$0
92500 Total Tenant Services	$0	$65,603	$37,780	$0	$2,610	$0	$0	$90,333	$71,238	$213,512	$321,543	$377,194	$0	$0	$477
93100 Water	$21,055				$2,050			$237,352	$325,625			$392,687	$9,225		
93200 Electricity	$67,291							$396,752	$414,063			$206,478	$57,299		
93300 Gas								$10,379	$5,810			$3,695			
93400 Fuel															
93500 Labor															
93600 Sewer								$118,147							
93700 Employee Benefit Contributions - Utilities															
93800 Other Utilities Expense									-$1,453						
93000 Total Utilities	$88,346	$0	$0	$0	$2,050	$0	$0	$762,630	$744,045	$0	$0	$602,860	$66,524	$0	$0
94100 Ordinary Maintenance and Operations - Labor								$508,432	$357,837			$233,614			
94200 Ordinary Maintenance and Operations - Materials and Other	$1,290	$360			$5,375			$275,687	$213,961		$987	$115,995			
94300 Ordinary Maintenance and Operations Contracts	$15,999				$413,446	$261,944	$5,350	$1,241,891	$981,210			$1,203,545	$306,343		
94500 Employee Benefit Contributions - Ordinary Maintenance								$211,798	$133,669			$15,919			
94000 Total Maintenance	$17,289	$360	$0	$0	$418,821	$261,944	$5,350	$2,237,808	$1,686,677	$0	$987	$1,569,073	$306,343	$0	$0
95100 Protective Services - Labor															
95200 Protective Services - Other Contract Costs	$385	$166,731						$227,034	$269,490			$81,880	$9,180		
95300 Protective Services - Other															
95500 Employee Benefit Contributions - Protective Services															
95000 Total Protective Services	$385	$166,731	$0	$0	$0	$0	$0	$227,034	$269,490	$0	$0	$81,880	$9,180	$0	$0
96110 Property Insurance	$21,205				$232		$34,233	$601,658	$245,709			$148,495	$192,771		
96120 Liability Insurance	$2,294				$38		$4,432	$79,440	$105,135			$12,826	$27,914		
96130 Workmen's Compensation	$267	$645	$1,966		$12,606	$1,235		$35,855	$7,211	$2,908		$7,800	$8,059	$699	$12
96140 All Other Insurance					$3,504			$2,252	$47,310				$30,476		
96100 Total insurance Premiums	$23,766	$645	$1,966	$0	$16,380	$1,235	$38,665	$719,205	$405,365	$2,908	$0	$169,121	$259,220	$699	$12
96200 Other General Expenses					$2,121,054			$380,373	$79,415		$9,580	$1,801,658	$7,557,761	$3,460	
96210 Compensated Absences	$3,309	-$520			-$3,756	$981		-$7,546	-$39,342	$686	$4,470	$8	-$15,865	-$12,160	
96300 Payments in Lieu of Taxes	$1,350							$47,536	$34,194			$26,142	$108		
96400 Bad debt - Tenant Rents	$16,939							$644,297	$227,730			$281,157			
96500 Bad debt - Mortgages															
96600 Bad debt - Other															
96800 Severance Expense															
96000 Total Other General Expenses	$21,598	-$520	$0	$0	$2,117,298	$981	$0	$1,064,660	$301,997	$686	$14,050	$2,108,965	$7,542,004	-$8,700	$0
96710 Interest of Mortgage (or Bonds) Payable															
96720 Interest on Notes Payable (Short and Long Term)	$113,109				$1,057			$2,539,438	$1,528,275			$1,839,993	$1,840,462		
96730 Amortization of Bond Issue Costs								$171,820	$29,540			$7,233	$248,000		
96700 Total Interest Expense and Amortization Cost	$113,109	$0	$0	$0	$1,057	$0	$0	$2,711,258	$1,557,815	$0	$0	$1,847,226	$2,088,462	$0	$0
96900 Total Operating Expenses	$385,742	$260,263	$77,963	$0	$4,727,987	$453,908	$44,015	$9,601,273	$6,347,960	$224,489	$507,384	$7,923,151	$11,784,500	$77,604	$489
97000 Excess of Operating Revenue over Operating Expenses	-$143,056	$357	-$34,144	$0	-$1,725,209	-$8,957	-$42,901	$3,668,010	$254,750	$0	-$17,697	$3,725,203	$3,146,634	$2,560,609	-$467

	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	14.870 Resident Opportunity and Supportive Services	COCC	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue		$13,495,089											$30,799,452		$30,799,452
70400 Tenant Revenue - Other		$714,456											$1,225,520		$1,225,520
70500 Total Tenant Revenue	$0	$14,209,545	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$32,024,972	$0	$32,024,972
70600 HUD PHA Operating Grants		$35,737,785		$2,445,311	$2,244,614	$87,729,699	$287,325	$819,783	$2,016,937	$454,616	$66,774		$137,398,620		$137,398,620
70610 Capital Grants															
70710 Management Fee												$6,425,571	$6,425,571	-$6,425,571	$0
70720 Asset Management Fee															
70730 Book Keeping Fee												$882,836	$882,836	-$882,836	$0
70740 Front Line Service Fee															
70750 Other Fees															
70700 Total Fee Revenue												$7,308,407	$7,308,407	-$7,308,407	$0
70800 Other Government Grants	$19,226,565		$498,480										$32,079,154		$32,079,154
71100 Investment Income - Unrestricted	$1,215	$155,763			$112,513	$252,252						$387,777	$3,201,495		$3,201,495
71200 Mortgage Interest Income															
71300 Proceeds from Disposition of Assets Held for Sale															
71310 Cost of Sale of Assets															
71400 Fraud Recovery						$51,925							$51,925		$51,925
71500 Other Revenue		$198,890			$89,800	$1,179,795			$385			$149,062	$17,123,006		$17,123,006
71600 Gain or Loss on Sale of Capital Assets															
72000 Investment Income - Restricted		$2,653,669										$10	$2,891,178		$2,891,178
70000 Total Revenue	$19,227,780	$52,955,652	$498,480	$2,445,311	$2,446,927	$89,213,671	$287,325	$819,783	$2,017,322	$454,616	$66,774	$7,845,256	$232,078,757	-$7,308,407	$224,770,350
91100 Administrative Salaries	$29,322	$2,707,217	$66,775		$147,432	$2,820,795	$26,820	$43,501	$19,207			$8,052,027	$17,731,721		$17,731,721
91200 Auditing Fees												$55,000	$116,700		$116,700
91300 Management Fee		$3,646,405	$0	$30,273	$39,934	$1,308,905	$7,540	$12,380	$37,249				$6,398,984	-$6,425,571	-$26,587
91310 Book-keeping Fee		$259,530		$17,708		$539,535			$13,298				$881,271	-$882,836	-$1,565
91400 Advertising and Marketing		$1,609	$0		$1,041		$1,219	$1,332				$21,314	$224,491		$224,491
91500 Employee Benefit contributions - Administrative	$9,763	$801,461	$0		$44,183	$942,981	$2,722	$12,823	$7,508			$2,242,964	$5,186,125		$5,186,125
91600 Office Expenses	$301	$949,272	$0		$7,655	$317,078	$2,350	$2,349				$1,048,540	$2,996,166		$2,996,166
91700 Legal Expense		$56,439				$24,609						$138,381	$378,127		$378,127
91800 Travel	$268	$4,673			$39	$21,051						$41,086	$105,670		$105,670
91810 Allocated Overhead															
91900 Other	$8,000	$383,051			$103	$291,583	$0				$51	$1,312,835	$3,151,730		$3,151,730
91000 Total Operating - Administrative	$47,654	$8,809,657	$66,775	$47,981	$240,387	$6,266,537	$40,651	$72,385	$77,262	$0	$51	$12,912,147	$37,170,985	-$7,308,407	$29,862,578
92000 Asset Management Fee													$0		$0
92100 Tenant Services - Salaries		$156,939				$262,672					$49,055	$327,053	$1,345,117		$1,345,117
92200 Relocation Costs		$1,750											$50,785		$50,785
92300 Employee Benefit Contributions - Tenant Services		$53,987				$105,049					$17,668	$116,582	$478,820		$478,820
92400 Tenant Services - Other	$397,169	$98,231				$135,392						$92,213	$1,119,328		$1,119,328
92500 Total Tenant Services	$397,169	$310,907	$0	$0	$0	$503,113	$0	$0	$0	$0	$66,723	$535,848	$2,994,050	$0	$2,994,050
93100 Water		$4,144,549				$4,682						$10,053	$5,147,278		$5,147,278
93200 Electricity		$5,928,348				$12,267						$40,651	$7,123,149		$7,123,149
93300 Gas		$659,822										$11,483	$691,189		$691,189
93400 Fuel															
93500 Labor															
93600 Sewer													$118,147		$118,147
93700 Employee Benefit Contributions - Utilities															
93800 Other Utilities Expense		-$2,171											-$3,624		-$3,624
93000 Total Utilities	$0	$10,730,548	$0	$0	$0	$16,949	$0	$0	$0	$0	$0	$62,187	$13,076,139	$0	$13,076,139
94100 Ordinary Maintenance and Operations - Labor		$4,863,697										$103,435	$6,067,015		$6,067,015
94200 Ordinary Maintenance and Operations - Materials and Other	$3,190	$3,025,557				$1,402						$325,101	$3,968,905		$3,968,905
94300 Ordinary Maintenance and Operations Contracts		$8,706,611	$431,705			$38,877						$259,619	$13,866,540		$13,866,540
94500 Employee Benefit Contributions - Ordinary Maintenance		$1,756,997										$38,761	$2,157,144		$2,157,144
94000 Total Maintenance	$3,190	$18,352,862	$431,705	$0	$0	$40,279	$0	$0	$0	$0	$0	$726,916	$26,059,604	$0	$26,059,604
95100 Protective Services - Labor															
95200 Protective Services - Other Contract Costs		$2,540,674				$4,765						$41,644	$3,341,783		$3,341,783
95300 Protective Services - Other															
95500 Employee Benefit Contributions - Protective Services															
95000 Total Protective Services	$0	$2,540,674	$0	$0	$0	$4,765	$0	$0	$0	$0	$0	$41,644	$3,341,783	$0	$3,341,783
96110 Property Insurance		$1,567,274										$1,723	$2,813,300		$2,813,300
96120 Liability Insurance		$258,662				$18,605						$55,151	$564,497		$564,497
96130 Workmen's Compensation	$175	$78,081	$0		$88,750	$31,061	$83	$581				$89,727	$367,721		$367,721
96140 All Other Insurance		$52,560										$24,548	$160,650		$160,650
96100 Total insurance Premiums	$175	$1,956,577	$0	$0	$88,750	$49,666	$83	$581	$0	$0	$0	$171,149	$3,906,168	$0	$3,906,168
96200 Other General Expenses	$2,063,048	$447	$0	$2,185	$1,742,760	$136,628	$246,225	$753,709				$1,295	$16,899,598		$16,899,598
96210 Compensated Absences	-$1,088	-$41,409	$0		-$6,196	-$77,810	$1,011	-$6,365				-$238,367	-$439,959		-$439,959
96300 Payments in Lieu of Taxes		$259,146											$368,476		$368,476
96400 Bad debt - Tenant Rents		$810,770											$1,980,893		$1,980,893
96500 Bad debt - Mortgages															
96600 Bad debt - Other															
96800 Severance Expense															
96000 Total Other General Expenses	$2,061,960	$1,028,954	$0	$2,185	$1,736,564	$58,818	$247,236	$747,344	$0	$0	$0	-$237,072	$18,809,008	$0	$18,809,008
96710 Interest of Mortgage (or Bonds) Payable															
96720 Interest on Notes Payable (Short and Long Term)		$92,045				$23,937						$12,704	$7,991,020		$7,991,020
96730 Amortization of Bond Issue Costs												$995	$457,588		$457,588
96700 Total Interest Expense and Amortization Cost	$0	$92,045	$0	$0	$0	$23,937	$0	$0	$0	$0	$0	$13,699	$8,448,608	$0	$8,448,608
96900 Total Operating Expenses	$2,510,148	$43,822,224	$498,480	$50,166	$2,065,701	$6,964,064	$287,970	$820,310	$77,262	$0	$66,774	$14,226,518	$113,806,345	-$7,308,407	$106,497,938
97000 Excess of Operating Revenue over Operating Expenses	$16,717,632	$9,133,428	$0	$2,395,145	$381,226	$82,249,607	-$645	-$527	$1,940,060	$454,616	$0	-$6,381,262	$118,272,412	$0	$118,272,412

Entity Wide Revenue and Expense Summary (continued)

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2025

	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	93.137 Minority Community Health Coalition Demonstration	1 Business Activities	2 State/Local	14.267 Continuum of Care Program
97100 Extraordinary Maintenance														
97200 Casualty Losses - Non-capitalized								$11,041	$1,000			$10,000		
97300 Housing Assistance Payments					$63,699									$2,469,570
97350 HAP Portability-In														
97400 Depreciation Expense	$258,752				$67,246		$187,997	$5,525,318	$2,410,866			$723,356	$1,317,509	
97500 Fraud Losses														
97600 Capital Outlays - Governmental Funds														
97700 Debt Principal Payment - Governmental Funds														
97800 Dwelling Units Rent Expense														
90000 Total Expenses	$644,494	$260,263	$77,963	$0	$4,858,932	$453,908	$232,012	$15,137,632	$8,759,826	$224,489	$507,384	$8,656,507	$13,102,009	$2,547,174
10010 Operating Transfer In					$118,000		$369,996	$19,469,876	$168,519			$748,428	$505,556	
10020 Operating transfer Out	-$148,924							-$4,597,592	-$168,519			-$2,368,464	-$505,556	-$91,039
10030 Operating Transfers from/to Primary Government														
10040 Operating Transfers from/to Component Unit								-$11,563,952				$11,040,251	$523,701	
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														
10094 Transfers between Project and Program - Out														
10100 Total Other financing Sources (Uses)	-$148,924	$0	$0	$0	$118,000	$0	$369,996	$3,308,332	$0	$0	$0	$9,420,215	$523,701	-$91,039
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-$550,732	$357	-$34,144	$0	-$1,738,154	-$8,957	$139,098	$1,439,983	-$2,157,116	$0	-$17,697	$12,412,062	$2,352,826	$0
11020 Required Annual Debt Principal Payments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
11030 Beginning Equity	$6,200,569	$0	$0	$236,469	$2,953,096	$0	$6,310,862	$61,060,380	$19,303,977	$0	$0	$107,681,625	$92,353,809	$0
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														
11180 Housing Assistance Payments Equity														
11190 Unit Months Available	300						0	8766	7044		0	4840		2544
11210 Number of Unit Months Leased	289						0	8090	6610		0	4300		2239
11270 Excess Cash	-$219,284													
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													

	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	14.870 Resident Opportunity and Supportive Services	COCC	Subtotal	ELIM	Total
97100 Extraordinary Maintenance																
97200 Casualty Losses - Non-capitalized			$158,229										-$383	$179,887		$179,887
97300 Housing Assistance Payments					$2,305,878		$80,685,715			$2,102,150	$246,790			$87,873,802		$87,873,802
97350 HAP Portability-In							$1,092,453							$1,092,453		$1,092,453
97400 Depreciation Expense			$7,328,815			$15,641	$122,019						$348,627	$18,306,146		$18,306,146
97500 Fraud Losses																
97600 Capital Outlays - Governmental Funds																
97700 Debt Principal Payment - Governmental Funds																
97800 Dwelling Units Rent Expense																
90000 Total Expenses	$489	$2,510,148	$51,309,268	$498,480	$2,356,044	$2,081,342	$88,864,251	$287,970	$820,310	$2,179,412	$246,790	$66,774	$14,574,762	$221,258,633	-$7,308,407	$213,950,226
10010 Operating Transfer In		$1,666,667	$2,224,951				$146,256	$0					$1,860,464	$27,278,713	-$27,278,713	$0
10020 Operating transfer Out		-$14,626,793	-$4,137,109		-$55,217	-$579,500		$0						-$27,278,713	$27,278,713	$0
10030 Operating Transfers from/to Primary Government																
10040 Operating Transfers from/to Component Unit														$0		$0
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																
10094 Transfers between Project and Program - Out																
10100 Total Other financing Sources (Uses)	$0	-$12,960,126	-$1,912,158	$0	-$55,217	-$579,500	$146,256	$0	$0	$0	$0	$0	$1,860,464	$0	$0	$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	-$467	$3,757,506	-$265,774	$0	$34,050	-$213,915	$495,676	-$645	-$527	-$162,090	$207,826	$0	-$4,869,042	$10,820,124	$0	$10,820,124
11020 Required Annual Debt Principal Payments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0
11030 Beginning Equity	$0	$12,590,444	$160,842,809	$0	$162,400	$5,997,036	$3,611,836	$0	$0	$342,391	$792,229	$0	$10,844,983	$491,284,915		$491,284,915
11040 Prior Period Adjustments, Equity Transfers and Correction of Errors														$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							$3,751,238							$3,751,238		$3,751,238
11180 Housing Assistance Payments Equity							$356,274							$356,274		$356,274
11190 Unit Months Available			61692		2964	0	86760	0			0		0	174910		174910
11210 Number of Unit Months Leased			51527		2434	0	75114	0			0		0	150603		150603
11270 Excess Cash														-$219,284		-$219,284
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: 09/30/2025

	TN005000001	TN005000002	TN005000003	TN005000004	TN005000005	TN005000006	TN005000007	TN005000008	TN005000009	TN005000010	TN005000011	TN005000012	TN005000013	TN005000014	TN005000016	TN005000017	TN005000018	OTHER PROJ	Total
111 Cash - Unrestricted																	$93,138		$93,138
112 Cash - Restricted - Modernization and Development																			
113 Cash - Other Restricted																			
114 Cash - Tenant Security Deposits																	$2,700		$2,700
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	$95,838	$0	$95,838
121 Accounts Receivable - PHA Projects																			
122 Accounts Receivable - HUD Other Projects																			
124 Accounts Receivable - Other Government																			
125 Accounts Receivable - Miscellaneous																			
126 Accounts Receivable - Tenants																	$33,658		$33,658
126.1 Allowance for Doubtful Accounts -Tenants																	-$24,988		-$24,988
126.2 Allowance for Doubtful Accounts - Other																	$0		$0
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	$8,670	$0	$8,670
131 Investments - Unrestricted																			
132 Investments - Restricted																			
135 Investments - Restricted for Payment of Current Liability																			
142 Prepaid Expenses and Other Assets																	$2,428		$2,428
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	$106,936	$0	$106,936
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																	$5,571		$5,571
165 Leasehold Improvements																			
166 Accumulated Depreciation																	-$977,992		-$977,992
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	$8,680,087	$0	$8,680,087
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	$8,680,087	$0	$8,680,087
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	$8,787,023	$0	$8,787,023
311 Bank Overdraft																			
312 Accounts Payable <= 90 Days																	$5,305		$5,305
313 Accounts Payable >90 Days Past Due																			
321 Accrued Wage/Payroll Taxes Payable																	$3,934		$3,934
322 Accrued Compensated Absences - Current Portion																	$5,091		$5,091
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																	$2,700		$2,700
342 Unearned Revenue																	$3,990		$3,990
343 Current Portion of Long-term Debt - Capital																	$123,008		$123,008
344 Current Portion of Long-term Debt - Operating Borrowings																			
345 Other Current Liabilities																			
346 Accrued Liabilities - Other																	$446		$446
347 Inter Program - Due To																	$147,446		$147,446
348 Loan Liability - Current																			
310 Total Current Liabilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$291,920	$0	$291,920
351 Long-term Debt, Net of Current - Capital Projects/Mortgage																	$2,837,988		$2,837,988
352 Long-term Debt, Net of Current - Operating Borrowings																			
353 Non-current Liabilities - Other																			
354 Accrued Compensated Absences - Non Current																	$7,278		$7,278
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	$2,845,266	$0	$2,845,266
300 Total Liabilities	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$3,137,186	$0	$3,137,186
400 Deferred Inflow of Resources																			
508.4 Net Investment in Capital Assets																	$5,719,091		$5,719,091
511.4 Restricted Net Position																			
512.4 Unrestricted Net Position	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	-$69,254	$0	-$69,254
513 Total Equity - Net Assets / Position	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$5,649,837	$0	$5,649,837
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	$8,787,023	$0	$8,787,023

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

Submission Type: Audited/Single Audit

Fiscal Year End: 09/30/2025

		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																	$67,905		$67,905
70400	Tenant Revenue - Other																			
70500	Total Tenant Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$67,905	$0	$67,905
70600	HUD PHA Operating Grants																	$172,980		$172,980
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																	$1,801		$1,801
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	$242,686	$0	$242,686
91100	Administrative Salaries																	$73,061		$73,061
91200	Auditing Fees																			
91300	Management Fee																	$18,409		$18,409
91310	Book-keeping Fee																	$1,455		$1,455
91400	Advertising and Marketing																			
91500	Employee Benefit contributions - Administrative																	$22,436		$22,436
91600	Office Expenses																	$3,098		$3,098
91700	Legal Expense																	$782		$782
91800	Travel																			
91810	Allocated Overhead																			
91900	Other																	$2,008		$2,008
91000	Total Operating - Administrative	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$121,249	$0	$121,249
92000	Asset Management Fee																			
92100	Tenant Services - Salaries																			
92200	Relocation Costs																			
92300	Employee Benefit Contributions - Tenant Services																			
92400	Tenant Services - Other																			
92500	Total Tenant Services	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
93100	Water																	$21,055		$21,055
93200	Electricity																	$67,291		$67,291
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	$88,346	$0	$88,346
94100	Ordinary Maintenance and Operations - Labor																			
94200	Ordinary Maintenance and Operations - Materials and																	$1,290		$1,290
94300	Ordinary Maintenance and Operations Contracts																	$15,999		$15,999
94500	Employee Benefit Contributions - Ordinary Maintenance																			
94000	Total Maintenance	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$17,289	$0	$17,289
95100	Protective Services - Labor																			
95200	Protective Services - Other Contract Costs																	$385		$385
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	$385	$0	$385
96110	Property Insurance																	$21,205		$21,205
96120	Liability Insurance																	$2,294		$2,294
96130	Workmen's Compensation																	$267		$267
96140	All Other Insurance																			
96100	Total insurance Premiums	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$23,766	$0	$23,766
96200	Other General Expenses																			
96210	Compensated Absences																	$3,309		$3,309
96300	Payments in Lieu of Taxes																	$1,350		$1,350
96400	Bad debt - Tenant Rents																	$16,939		$16,939
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	$21,598	$0	$21,598

	TN005000001	TN005000002	TN005000003	TN005000004	TN005000005	TN005000006	TN005000007	TN005000008	TN005000009	TN005000010	TN005000011	TN005000012	TN005000013	TN005000014	TN005000016	TN005000017	TN005000018	OTHER PROJ	Total
96710 Interest of Mortgage (or Bonds) Payable																			
96720 Interest on Notes Payable (Short and Long Term)																	$113,109		$113,109
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	$113,109	$0	$113,109
96900 Total Operating Expenses	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$385,742	$0	$385,742
97000 Excess of Operating Revenue over Operating Expenses	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	-$143,056	$0	-$143,056
97100 Extraordinary Maintenance																			
97200 Casualty Losses - Non-capitalized																			
97300 Housing Assistance Payments																			
97350 HAP Portability-In																			
97400 Depreciation Expense																	$258,752		$258,752
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	$644,494	$0	$644,494
10010 Operating Transfer In																			
10020 Operating transfer Out																	-$148,924		-$148,924
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																			
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	-$148,924	$0	-$148,924
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	-$550,732	$0	-$550,732
11020 Required Annual Debt Principal Payments	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
11030 Beginning Equity	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$6,200,569	$0	$6,200,569
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	289	0	289
11270 Excess Cash	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	-$219,284	$0	-$219,284
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