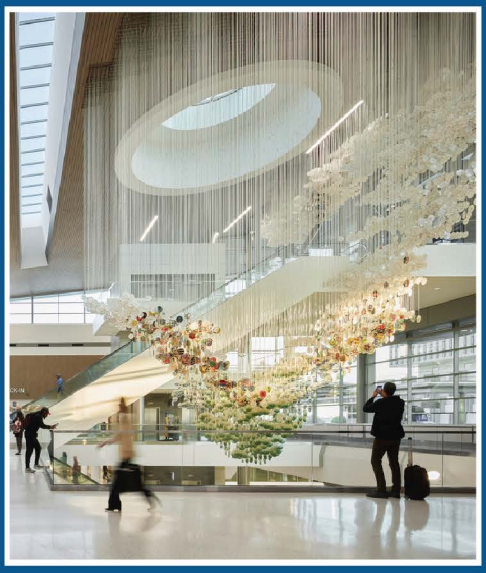
Annual Comprehensive Financial Report

For the Fiscal Years Ended June 30, 2024 and 2023

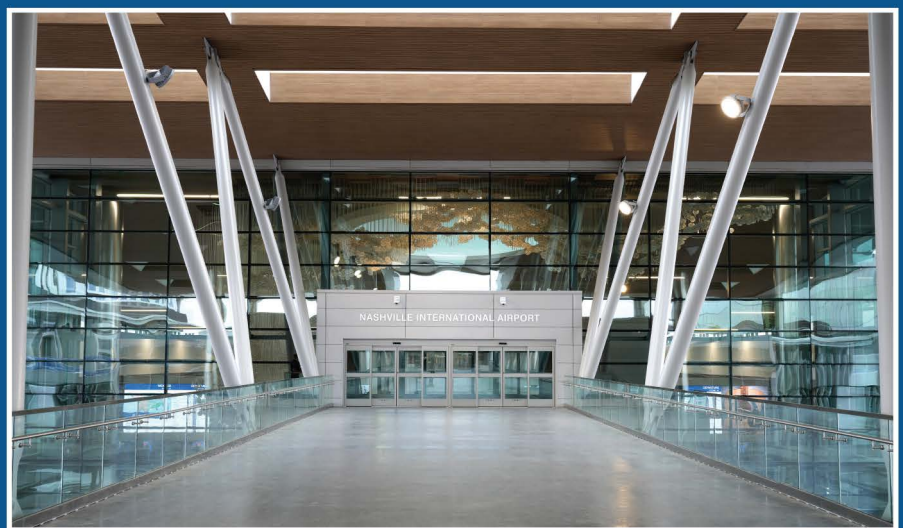














BNA Nashville International Airport

A Component Unit of the Metropolitan Government of Nashville and Davidson County • Nashville, Tennessee

Metropolitan Nashville Airport Authority

A Component Unit of The Metropolitan Government of Nashville and Davidson County

Nashville, Tennessee

Annual Comprehensive Financial Report

For the Years Ended June 30, 2024 and 2023

Prepared by:

The Finance Department

Metropolitan Nashville Airport Authority
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Letter of Transmittal

Board of Commissioners, Executive Staff, and Senior Staff

Organization Chart

Certificate of Achievement for Excellence in Financial Reporting

October 11, 2024

To the Board of Commissioners of the Metropolitan Nashville Airport Authority,

The Annual Comprehensive Financial Report ("ACFR") of the Metropolitan Nashville Airport Authority ("the Authority" or "MNAA") as of and for the fiscal years ended June 30, 2024 and 2023, is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Authority. To the best of our knowledge and belief, this report fairly presents and fully discloses the Authority's financial position, results of operations, and cash flows in accordance with accounting principals generally accepted in the United States of America ("GAAP"). It includes disclosures necessary to enable the reader to gain an understanding of the Authority's financial activities included within the ACFR. The report of the independent auditors on the financial statements is included on pages 22-24 of the ACFR.

The ACFR was prepared following the guidelines recommended by the Government Finance Officers Association of the United States and Canada ("GFOA"). The GFOA awards Certificates of Achievement to those governments whose annual financial reports are judged to conform substantially to the high standards of public financial reporting, including GAAP promulgated by the Governmental Accounting Standards Board ("GASB").

The management of the Authority is responsible for establishing and maintaining an internal control structure that is designed to ensure that the assets of the Authority are safeguarded. In addition, as a recipient of federal financial assistance, the Authority is responsible to make certain that an adequate internal control structure is in place to ensure compliance with general and specific laws and regulations related to the Airport Improvement Program and the Aviation Safety and Capacity Expansion Act.

The objectives of an internal control structure are to provide management with reasonable assurance that the resources are safeguarded against waste, loss and misuse, and reliable data are recorded, maintained, and fairly disclosed in reports. The current internal controls provide the Authority with a solid base of reliable records from which the financial statements are prepared. These accounting controls ensure that accounting data are reliable and available to facilitate the preparation of financial statements on a timely basis. Inherent limitations should be recognized in considering the potential effectiveness of any system of internal control. The concept of reasonable assurance is based on the recognition that the cost of a system of internal control should not exceed the benefits derived and that the evaluation of those factors requires estimates and judgment by management.

The Authority's financial statements for the years ended June 30, 2024 and 2023 have received an "unmodified opinion" from Plante & Moran, PLLC, the Authority's independent certified public accountants. An unmodified opinion is the best opinion that an organization can receive on its financial statements. It indicates that the auditor's examination has disclosed no conditions that cause them to believe that the financial statements are not fairly presented in all material respects.

An independent audit was also performed by Plante & Moran, PLLC, in accordance with the requirements of the Uniform Grant Guidance (2 CFR Part 200), i.e., Single Audit. The auditor's reports related specifically to the Single Audit are immediately following the ACFR in the Compliance Section.

A third audit was performed by Plante & Moran, PLLC, as required under Federal Aviation Regulation, Part 158 (Passenger Facility Charges). The auditor's reports related to the schedule of Passenger Facility Charges are immediately following the ACFR in the Compliance Section.

This ACFR was prepared to meet the needs of a broad spectrum of financial statements readers and is divided into the following sections:

Introductory Section – In addition to serving as a transmittal letter, this section provides the reader with an introduction to the ACFR and the Authority. The introductory section includes background information on the reporting entity, its operations and services, accounting systems and budgetary controls, overview of the local economic conditions, its long-term financial planning and certain other pertinent information. It is complementary to financial and analytical data offered in the Management's Discussion and Analysis ("MD&A") and the Statistical Section of the ACFR discussed below. The information contained in this section is prepared by the Authority and is not part of the independent auditor's report.

Financial Section – The independent auditor's report, MD&A, financial statements, notes to the financial statements, required supplementary information, and other supplementary information are included here. These are the Authority's basic financial statements and provide an overview of the Authority's financial position. The MD&A immediately follows the independent auditor's report and complements this letter of transmittal and should be read in conjunction with it.

Statistical Section – The supplementary information presented in this section is designed to provide additional historical perspective, context, and detail to assist a reader to understand and assess the Authority's economic condition beyond what is provided in the financial statements and notes to the financial statements. The information contained in this section is prepared by the Authority and is not part of the independent auditor's report.

Annual Disclosure Report – The annual disclosure schedules reflect information in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission and as set forth in the Continuing Disclosure Undertaking for issued debt. The information contained in this section is prepared by the Authority and is not part of the independent auditor's report.

Compliance Section – This section presents schedules and footnotes prepared to meet the requirements of the U.S. Office of Management and Budget 2 CFR Part 200 as well as Federal Aviation Administration requirements applicable to the Passenger Facility Charge Program and in accordance with 14 CFR Part 158.

REPORTING ENTITY BACKGROUND

The Authority is a metropolitan airport authority created on February 9, 1970, pursuant to state statute and is an independent political subdivision of the State of Tennessee. The major purposes of the Authority are the operation, financing, and development of Nashville International Airport® ("BNA®") and John C. Tune Airport® ("JWN®"), a general aviation reliever airport.

The Authority also owns MNAA Properties Corporation ("MPC"), a Tennessee nonprofit corporation, whose purpose is to support and facilitate the operations of the Authority and to help the economic development of the surrounding area. The Authority has all the powers of a governmental entity necessary to accomplish its purpose, such as acquiring land and constructing airport facilities; issuing revenue bonds and other tax-exempt indebtedness; maintaining its own police and aircraft rescue and firefighting ("ARFF"); setting rates and charges for airlines; and setting rates for all activities on airport properties. Although the Authority has an independent governing body, based upon the criteria set forth by the Governmental Accounting Standards Board, it has been determined the Authority is a component unit of the Metropolitan Government of Nashville and Davidson County, Tennessee as of June 30, 2024.

As of June 30, 2024 the Authority's Board of Commissioners consists of seven members who serve without compensation, all of whom are appointed by the Metropolitan Government Mayor and approved by the Metropolitan Government Council. By state law, the commissioners represent different professional and management disciplines, including engineering, aviation, law, commerce, finance, and industry. The Board appoints the Authority's President and CEO, who is the chief executive and administrative officer

responsible for day-to-day operations and planning for both airports and MPC. The President and CEO leads a full-time staff of professional and technical personnel, with a headcount of 430 positions for fiscal year 2024. Authority staff are actively engaged with many trade and community organizations, often receiving awards, and serving in leadership positions.

AUTHORITY OPERATIONS AND SERVICES

The Authority is self-supporting, using aircraft landing fees, fees from terminal and other rentals and revenue from parking, concessions, and various additional sources to fund operating expenses. The Authority is not taxpayer funded. The Capital Improvement Program is funded by bonds issued by the Authority, federal and state grants, passenger facility charges (PFCs), and other discretionary funds.

Airline Use and Lease Agreement

Leases. Revenues received from the airlines are derived from rentals, fees and charges imposed upon airlines operating at BNA under the MNAA Signatory Airline Use and Lease Agreement (the "Airline Agreement"). The following airlines are parties to such agreements: Alaska Airlines, Allegiant Air, American Airlines, Delta Air Lines, Frontier Airlines, Federal Express, JetBlue Airways, Southwest Airlines, Spirit Airlines and United Airlines (collectively, the "Signatory Airlines"). During fiscal year 2024, the Authority entered into a new Signatory Airline Use and Lease Agreement with an eight-year term from July 1, 2023 to June 30, 2031, The Agreement contains a two-year option to extend through mutual agreement between the Authority and the signatory airlines no less than two years before expiration.

Rates and Charges. The Authority created five airline cost centers for the purpose of accounting for and allocating costs and revenues at the airport to establish rates and charges for use of the airfield, the terminal, the terminal ramp area, baggage handling system and passenger boarding bridges. In addition to the five airline cost centers, the Authority also allocates costs and revenues to three Authority cost centers (parking and ground transportation, other buildings and areas, and the reliever airport) and one indirect cost center (general administration and overhead). A percentage of the Authority's indirect cost center is allocated to the direct airline cost centers, calculated by all airline and other cost centers. As described below, rate-setting at the airport is "hybrid". Landing fees are calculated using a residual methodology, the terminal rental rates are calculated using a commercial compensatory methodology, and other rates are calculated using a compensatory methodology. In the airfield cost center, the airlines have the primary responsibility, risk, and benefit from non-airline revenues. In the four other airline cost centers, the Authority and airlines share the responsibility, risk, and benefits.

Majority-in-Interest Approvals Relating to Authority's Capital Projects. Signatory Airlines have Majority-in-Interest ("MII") review rights for capital projects in the airfield cost center exceeding $2.0 million. The form of MII is negative (e.g., the Authority may proceed unless it receives disapproval from the majority). Rolling debt service coverage is incorporated into the rate calculations for all airline cost centers.

The Airline Industry

In the summer of 2023, the aviation industry witnessed a significant recovery as the world gradually emerged from the grip of the pandemic. Looking ahead, the path to full recovery may not be smooth, as the industry struggles with aircraft, parts, and labor shortages alongside fluctuating travel demands. Carriers in the U.S. are grappling with an ongoing capacity crunch as U.S. airline capacity continues to be trimmed. Based on current schedules, domestic capacity growth in the back half of the 2024 calendar year is estimated to be 3.5%.

While many airlines are seeking to expand their fleet, aircraft manufacturers are experiencing supply chain issues and struggling to fulfill orders on time. In the first quarter of calendar year 2024, Boeing delivered just 83 aircraft - down from 130 in the first quarter of 2023. Rival Airbus delivered 142 aircraft, which fell short of its initial expectations for the quarter. Against this backdrop, transatlantic travel remains strong, with U.S. consumers – buoyed by a strong dollar – flocking to destinations across Europe.

Airport Activity

Nashville International Airport completed another record-breaking year in fiscal year 2024 with 11.8 million enplanements, an 8.3% increase from the previous year's 10.9 million enplanements. Nashville International Airport averages 660 daily airline arrivals and departures to 98 nonstop destinations.

	2024	2023*	2022
Enplanements	11,826,204	10,919,899	9,217,710
% (decrease) increase	8.3	18.4	78.9
Aircraft landed weight (all–000)	13,823,559	12,918,074	11,043,360
% (decrease) increase	7.0	17.0	40.3
Aircraft operations (all)	274,335	262,783	244,622
% (decrease) increase	4.4	7.4	35.4
Load factors	78.4%	79.3%	78.9%
% (decrease) increase	(1.1)	0.5	34.0

*FY 23 enplanements and landed weights were amended down during FY24 due to an error found after they were published.

ACCOUNTING SYSTEM AND BUDGETARY CONTROLS

The Authority's Budget

Prior to the commencement of each fiscal year, the Authority prepares operating and capital budgets which are reviewed by various committees of the Board of Commissioners and legally adopted by the full Board of Commissioners.

The budget contains an estimate of current operational and capital expenses, including for the operation and development of airports under the jurisdiction of the Authority and the amount necessary to pay the principal and interest of any outstanding bonds or other obligations of the Authority maturing during the ensuing fiscal year. The budget also contains an estimate of revenue of the Authority from all sources for the next fiscal year.

Budgeting serves as an important management tool to plan, control, and evaluate the operations and capital needs of the Authority. BNA, JWN, and MPC operating budgets are the Authority's annual financial plan for operating and maintaining the airport and other properties. The operating expense and revenue budgets must be sufficient to cover the operating and maintenance expenses of the airports and the debt service payable on bonds and other known financial requirements for the ensuing fiscal year. The Capital Improvement Program budget is the Authority's plan for the design and construction of major improvements and new facilities at the airports and MPC with a five-year horizon. The Authority's basis of budgeting is in accordance with GAAP, which is the same as the Authority's accounting basis.

Budgetary control is required to ensure that expenditures do not exceed appropriations. The Authority maintains this control with an encumbrance system. As purchase orders are issued, corresponding amounts of appropriations are reserved with encumbrances to prevent overspending. Amendments to the budget are subject to approval by the Board in accordance with the terms outlined in the Board resolution adopted with the budget. The independent monitoring of the budget continues throughout the fiscal year for management control purposes. Each month, Finance reviews and analyzes all revenue and expense accounts to compare actual to prior year actual and to budget. The findings are reported to the Board in the monthly board packet.

THE AUTHORITY'S ECONOMIC CONDITION

Population and Air Trade Area

BNA resides in a region which the United States Office of Management and Budget (OMB) defines as the Nashville-Davidson-Murfreesboro-Franklin Metropolitan Statistical Area (MSA) and is composed of 14 counties of Cannon, Cheatham, Davidson, Dickson, Hickman, Macon, Maury, Robertson, Rutherford, Smith, Sumner, Trousdale, Williamson, and Wilson Counties. The Nashville-Davidson-Murfreesboro-Franklin MSA is the 36th most populated MSA in the United States with approximately 2.1 million people and serves as the airport "air service area".

BNA is the primary commercial air service facility serving the Nashville metropolitan area and is the largest airport in the state of Tennessee and the only large hub in the region. BNA serves as the primary commercial service airport for the air service area. This area is generally isolated from competing airport facilities and, hence, BNA has limited competition for air service. Huntsville International Airport (HSV) is the closest airport; about 125 (driving) miles from the Airport. The next closest airport is Chattanooga Metropolitan Airport (CHA) which is about 145 (driving) miles away. Louisville International Airport (SDF) and Knoxville McGee Tyson Airport (TYS) are about 175 (driving) miles from BNA. Paducah Barkley Regional Airport (PAH) is a non-hub airport about 150 (driving) miles from the Airport with only Essential Air Service. Memphis International Airport (MEM) is a medium hub airport about 220 (driving) miles from the airport. Other commercial service airports in the region are small facilities and the more comparable small hub airports are over 175 miles away. Other medium and large hub airports are over 250 miles from BNA, with Hartfield-Jackson Atlanta International Airport (ATL) the nearest at approximately 255 (driving) miles.

In calendar year 2023, BNA ranked 28th nationwide in enplaned passengers with 11,227,159 enplanements, making BNA a large hub airport as classified by the FAA.

Economy

According to the Nashville Area Chamber of Commerce 2023 Regional Economic Development Guide "The Nashville region's economy continues to be a key driver of business activity in Tennessee and the southeast region. Robust health care, technology, corporate operations, manufacturing, and supply chain management sectors make Nashville one of the country's most dynamic growth centers. Nashville has ranked within the top 10 large metropolitan areas for job growth and population growth for the past 10 years. The region experiences low unemployment, steady in-migration, and a favorable business climate, making it a top location for companies looking to relocate or expand their businesses." Unemployment rates in the Nashville-Davidson-Murfreesboro-Franklin MSA were 3.0 percent as of both June 2024 and 2023.

NASHVILLE HIGHLIGHTS

Nashville often receives honors and rankings within the travel industry. Nashville's culturally diverse and friendly environment makes it a popular place for conventioneers and tourists alike, as well as a great place to work, live and raise a family. A sampling of Nashville's recent accolades follows:

- Nashville is named one of the Best Cities for Hockey Fans by Wallet Hub. (May 2024)
- Nashville ranked twice in Global Traveler's 2024 Leisure Lifestyle Awards. (May 2024)
  - #1 Best Leisure Destination in the U.S.
  - #4 Best Adventure Destination, Domestic
- Nashville is rated #13 in Travel + Leisure's The Best Fourth of July Celebrations Across the U.S. (May 2024)
- Nashville is named #3 in The South's Best Cities 2024 by Southern Living. (March 2024)

- Nashville ranked twice in Trip Advisor's Traveler's Choice Awards - Best of the Best 2024. (January 2024)
  - #6 Best Food Destinations in the United States
  - #7 Top Destinations – United States

- Nashville landed #8 in The Best Cities in the U.S.: 2023 Readers' Choice Awards by Conde Nast Traveler. (October 2023)

- Nashville represents three USA Today's 10 Best Readers' Choice Awards. (October 2023)
  - #1 Best Airport Grab-And-Go Food – 400 Degrees Hot Chicken
  - #1 Best Airport for Shopping – Nashville International Airport (BNA)
  - #3 Best Airport Bar – Tootsies Orchid Lounge
  - #5 Best Large Airport – Nashville International Airport (BNA)

- Nashville ranked #8 among Travel + Leisure's Readers' 15 Favorite Cities in the U.S. of 2023. (July 2023)

Nashville Facts are courtesy of the Nashville Convention and Visitors Bureau.

FISCAL YEAR 2024 AWARDS AND RECOGNITION AT BNA

Throughout fiscal year 2024, BNA celebrated numerous achievements, events, and celebrations:

- Unveiled the new International Arrivals Facility, expanding BNA's international air service capabilities.

- Opened the highly anticipated BNA Marketplace, offering Nashville's best cuisine and retail shops.

- Greeted participants at the 27th Aviation Classic Golf Tournament with proceeds benefitting Operation Stand Down Tennessee (OSDTN), Mental Health Cooperative (MHC), Tennessee State University, and Nashville Cherry Blossom Festival.

- Opened the brand-new Satellite Concourse featuring 8 new gates.

- Celebrated the opening of the Hilton® BNA Nashville Airport Terminal with ribbon-cutting and grand opening event, marking the successful culmination of the seven-year *BNA Vision* expansion plan.

- Hosted the Annual AAAE Conference & Exposition, smashing attendance records.

- Added multiple nonstop routes to our portfolio:
  - Southwest began new nonstop service to Cincinnati, OH (CVG), Greenville-Spartanburg, SC (GSP) and Richmond, VA (RIC).
  - Alaska Airlines began direct service to Portland, Oregon.
  - WestJet announced a new international route starting Fall 2024, beginning direct service from BNA to Winnipeg and marking BNA's 6th Canadian city with nonstop service.
  - British Airways' aircraft size increased for their daily service to Nashville on the British Airways 777-200ER, increasing capacity from 214 to 272 seats.

BNA was bestowed the following awards during fiscal year 2024:

- BNA's Grand Hall featuring the Grand Lobby and BNA Marketplace was named Commercial Service Airport Project of the Year (Architecture) by the SEC-AAAE.

- General aviation airport John C. Tune was awarded General Aviation Project of the Year (Architecture) from the SEC-AAAE for the construction of the Maintenance and Administration Building.

- Whisky Trailhead was awarded Best New Retail Concept by ACI-NA Airport Concessions Awards.

- Green Room Lounge & Whisky Bar awarded Best Bar Experience (Large Airport) by Airport Experience News (AXN).

- Kroll Bond Rating Agency affirmed MNAA's AA- Senior Lien Bond Rating and A+ Subordinate Bond Rating.

- Paradies Lagardère won big at the 26th FAB Awards, an International Awards program for Fat Bottom Brewery, taking home Regional Winner for Airport Food & Beverage Offer Best Representing Sense of Place.

FISCAL YEAR 2025 BUDGET

As fiscal year 2024 activity outpaced the activity in fiscal year 2023, and the budgeted activity for fiscal year 2023, the Authority continues to plan and budget for growth. The fiscal year 2025 budget included a 5.4% increase in enplanements, and a 3.1% increase in landed weights. The Authority feels this is a conservative approach as the fiscal year 2024 and 2023 year over year enplanement growth was 8.3% and 18.7% respectively. This approach should enable the Authority to meet or exceed the budgeted performance in fiscal year 2025, and through two months of fiscal year 2025, budgeted activity levels for both enplanements and landed weights have exceeded budget.

LONG-TERM FINANCIAL PLANNING

The Authority's long-term financial planning includes the completion of certain approved capital projects and the accumulation of sufficient resources required to service the debt issued to finance these projects, as well as to operate and maintain the airports. Under the terms of the Airline Agreement, certain fees and charges paid by airlines are used along with other non-airline income from BNA to service the debt issued to finance the construction program.

Capital Improvement Program

The Authority maintains an ongoing Capital Improvement Program (CIP) to expand, modernize, and maintain BNA, JWN, and MPC. In addition to renovations and modernization of certain existing facilities, the CIP includes construction of the principal elements of the Master Plan for each airport. The master plans establish the framework for the CIP that is necessary for the development of the Authority.

During fiscal year 2024, the Authority completed the *BNA Vision* capital program, which was an extensive, multi-phased capital improvement program. *BNA Vision* was a major renovation and expansion project intended to enable BNA to meet future needs.

Specific elements of *BNA Vision 1.0* and *2.0*, totaling approximately $1.5 billion, include the following:

Terminal Garage 2
A six-story structure to the south of the terminal with approximately 2,200 spaces. Terminal garage 2 opened in December 2018.

Terminal Lobby Renovation and International Arrival Facility (IAF)
The project provides travelers with an expanded and visually-pleasing central terminal, a marketplace with exciting dining and shopping options, and a state-of-the-art international arrivals

facility which replaced the interim international arrivals facility. The terminal lobby opened January 24, 2023, and the marketplace and IAF opened September 27, 2023.

Concourse D, Terminal Wings, Ticketing and Baggage Claim Expansion
The project revived and expanded BNA's Concourse D and enlarged the existing ticketing lobby and baggage claim. The north and south terminal wing expansion, expanded baggage claim, and Concourse D are now open.

Terminal Garage 1
The project includes a six-level parking garage near the terminal, a new administrative office building and pedestrian plaza. The garage, administrative offices, and pedestrian plaza are now open.

Donelson Pike Relocation and Terminal Access Roadway Improvements – Phase 1
With mounting traffic and airport utilization, the Donelson Pike Relocation and Terminal Access Roadway Improvements projects are vital to improving access and circulation around BNA. Construction for this project is multi-phased and ongoing.

Satellite Concourse
The project produced an eight-gate, free-standing satellite concourse near the main terminal and provide more gates to meet the increasing air travel demand in Middle Tennessee. The satellite concourse opened in October 2023.

Runway 2L/20R Extension – EA/Preliminary Design and Property Acquisition
The project will allow BNA to accommodate larger aircraft. This is imperative as BNA seeks to expand to more international markets in Asia and Europe.

Concourse A Site Preparation, Fill, and Ramp Paving
The project will prepare an area adjacent to the existing Concourse A to allow for future expansion.

In June 2022, the Authority announced a new capital initiative, *New Horizon*, which includes additional expansion projects to accommodate future demand beyond what was contemplated when the *BNA Vision* program was developed. The *New Horizon* design phase began in August 2022. Construction of Concourse D began in late 2023, and of all projects are targeted for completion by late 2028. In August 2024, the Authority amended the original *New Horizon* program and proposed the *New Horizon I* (airside) program scope and budget of $1.62B, including the following:

Concourse A and D Improvements
Concourse A and D will see extensions and improvements including additional gates, moving walkways, and additional concessions. The Concourse D extension is anticipated to add five additional gates and to provide operational flexibility during the construction of a new Concourse A, as the existing six gates on Concourse A will be demolished. The new Concourse A is anticipated to have sixteen gates upon completion.

Baggage Handling System Improvements
Upgrades to the baggage handling system will sort bags by flight, speed security inspections, and deliver passenger luggage to and from each aircraft faster.

Central Ramp Expansion
MNAA identified the land depression east of the existing terminal apron between Taxiways T4, L, B, and T2 and the existing Central Ramp (also known as the "guitar pick") as the preferred location for a ramp expansion to provide needed overnight aircraft parking positions and deicing areas. The selected location offers an opportunity for a phased approach for potential future expansion. The first phase shall consist of seven aircraft parking positions for overnight parking and deicing.

Additionally, the Authority is working on the scope of *New Horizon II* (landside) which is in final development and is planned to include additional terminal area roadway improvements, demolition of the existing Donelson Pike, loop road and bridges, a parking garage and surface lot, and a new consolidated rental car facility (CONRAC).

The Authority will continue to actively assess and manage its capital needs to determine the necessary modifications to the CIP to accommodate evolving priorities with respect to demand-driven traffic activity, operational needs of the airport, and other factors. The Authority's CIP is subject to frequent review and modification based on expected funding priorities of the Airport System.

Airport Improvement Program

The Authority participates in the Airport Improvement Program (AIP), the Federal government's airport grant program. The AIP provides funding for airport development, airport planning and noise compatibility programs from the Airport and Airway Trust Fund. The AIP also provides both entitlement and discretionary grants for eligible projects. The Authority also receives grants from the State of Tennessee.

Passenger Facility Charges

In 1990, Congress approved the Aviation Safety and Capacity Expansion Act, which authorizes domestic airports to impose a PFC on enplaning passengers. In May 1991, the FAA issued the regulations for the use and report of PFCs. PFCs may be used for projects which meet at least one of the following criteria: preserve or enhance safety, security, or capacity of the national air transportation system, reduce noise or mitigate noise impacts resulting from an airport, or furnish opportunities for enhanced competition between or among air carriers.

The FAA has approved twenty-three PFC applications and amendments submitted by the Authority. The Authority is currently authorized to impose and use a PFC of $4.50 per enplaned passenger up to $1.6 billion, which includes amounts for the payment of principal, interest, and other financing costs on bonds for which the proceeds are used to pay PFC-eligible costs on approved projects.

As of June 30, 2024, the Authority has received approximately $545 million of PFC revenue, and interest earnings of approximately $37 million. The Authority has expended approximately $393 million on approved projects. The current PFC expiration date is estimated at March 1, 2045.

OTHER INFORMATION

Awards and Achievement

The GFOA awarded the Authority a "Certificate of Achievement" for Excellence in Financial Reporting for its ACFR for the year ended June 30, 2023. This was the twenty-third consecutive year that the Authority has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. The ACFR must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements and will submit this 2024 ACFR to the GFOA for consideration.

Acknowledgements

The preparation of this report would not be possible without the cooperation of the Authority's Board of Commissioners and executive and senior management and their desire to maintain the Authority as a model of excellence in the management of Nashville International Airport, John C. Tune Airport, and MNAA Properties Corporation, to meet the air service needs to the surrounding communities.

Respectfully submitted,



Margaret Basrai, CPA, CGMA, C.M.
Executive Vice President and Chief Financial Officer

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**Management Committee members - responsible for Audit*

EXECUTIVE STAFF

Douglas E. Kreulen
President & Chief Executive Officer

Margaret M. Basrai
Executive Vice President & Chief Financial Officer

Neale Bedrock
Executive Vice President, General Counsel & Chief Compliance Officer

Lisa K. Lankford
Executive Vice President & Chief Strategy Officer

Robert L. Ramsey
Executive Vice President & Chief Development Officer

John A. Cooper
Senior Vice President & Chief Administrative Officer

Adam R. Floyd
Senior Vice President & Chief Operating Officer

Eric L. Johnson
Senior Vice President & Chief Revenue Officer

SENIOR STAFF

Adam Bouchard
Vice President, Operations

Daniel B. Brown
Vice President, Facility Management

Kristen M. Deuben
Vice President, Finance, Deputy CFO

Traci C. Holton
Vice President, New Horizon

Carrie R. Logan
Vice President, Deputy General Counsel

Syed M. Mehdi
Vice President, Airport Planning

Stacey H. Nickens
Vice President, Corporate Communications & Marketing

Davita L. Taylor
Vice President, Procurement & Business Diversity

Puneet S. Vedi
Vice President, Airport Capital Development

Kristy R. Bork
Assistant Vice President, Finance

Randy L. Dorsten
Assistant Vice President, Human Resources

KC Hampton
Assistant Vice President, Information Technology

Theodore G. Morrissey
Assistant Vice President, Associate General Counsel

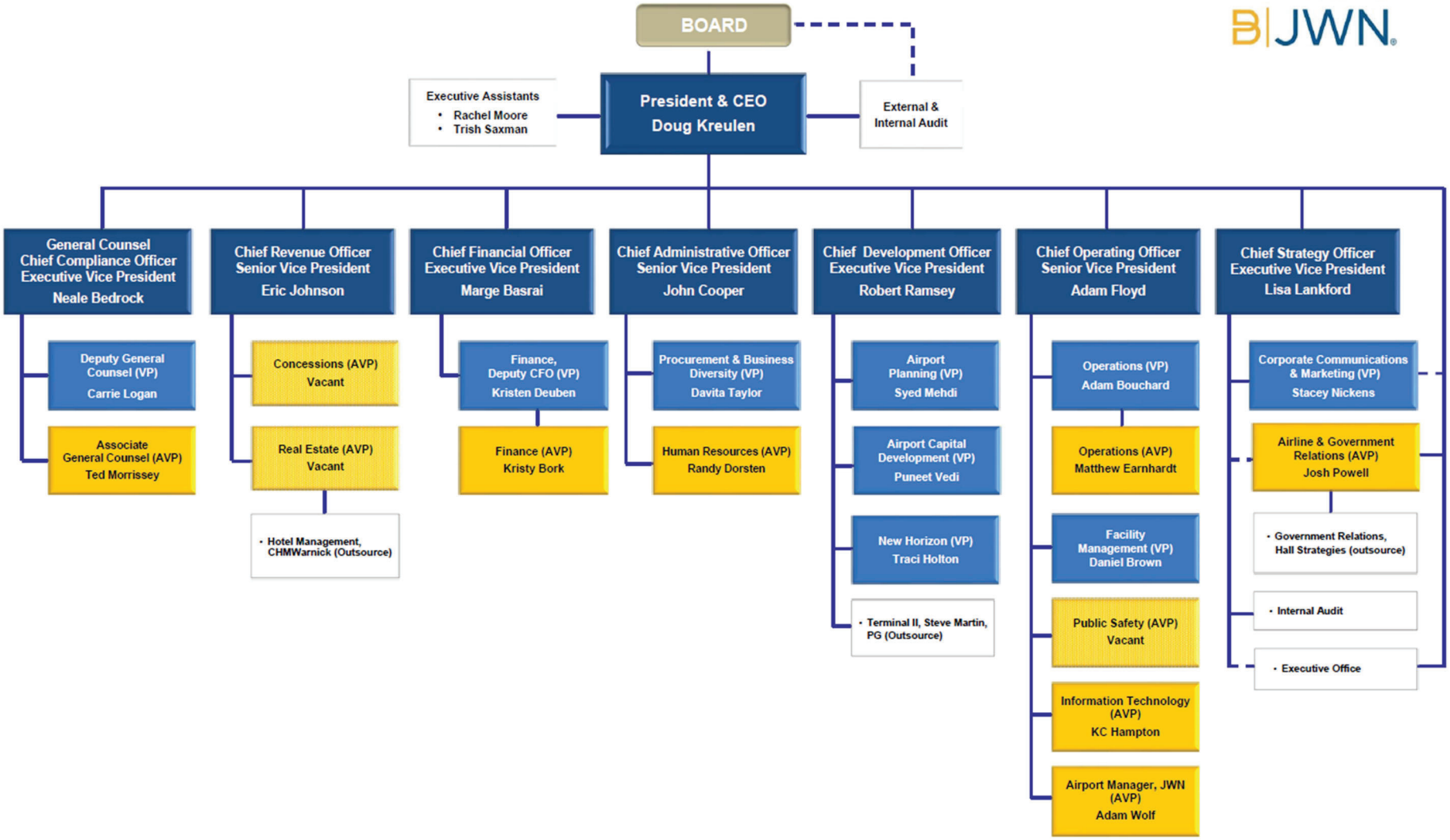
Joshua A. Powell
Assistant Vice President, Airline & Government Relatio

Adam C. Wolf
Assistant Vice President, Airport Manager, JWN

Effective Date: June 30, 2024

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Metropolitan Nashville Airport Authority
Organizational Chart as of June 30, 2024



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

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Metropolitan Nashville Airport Authority
Tennessee

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

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This section contains the following subsections:

Independent Auditors' Report

Management's Discussion and Analysis

Financial Statements

plante moran

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Independent Auditor's Report

To the Board of Commissioners
Metropolitan Nashville Airport Authority

Report on the Audits of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the aggregate remaining funds of the Metropolitan Nashville Airport Authority (the "Authority"), a component unit of the Metropolitan Government of Nashville and Davidson County, Tennessee, as of and for the years ended June 30, 2024 and 2023 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and the aggregate remaining funds of the Authority as of June 30, 2024 and 2023 and the changes in its financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 Audits of the Financial Statements* section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Authority's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audits 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 audits conducted in accordance with GAAS 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.

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In performing audits in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 Authority'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 Authority'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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as identified in the table of 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, which 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 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 audits 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 audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The supplementary information, as identified in the table of contents; the schedule of expenditures of federal and state 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 "Uniform Guidance"), and the Audit Manual issued by the Tennessee Comptroller of the Treasury, respectively; and the schedule of collections and expenditures of passenger facility charges required by the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration, and the requirements in 14 CFR 158.63 (collectively, the "Guide") are presented for the purpose 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 audits 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, the schedule of expenditures of federal and state awards, and the schedule of collections and expenditures of passenger facility charges are fairly stated in all material respects in relation to the basic financial statements as a whole.

To the Board of Commissioners
Metropolitan Nashville Airport Authority

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory section, statistical section schedules, and annual disclosure report 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 audits 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 whether 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 October 11, 2024 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 Authority'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 Authority's internal control over financial reporting and compliance.

Plante & Moran, PLLC

October 11, 2024

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The following discussion and analysis provide an overview of the financial performance and activities of the Metropolitan Nashville Airport Authority (the "Authority") as of and for the years ended June 30, 2024 and 2023. It has been prepared by the Authority's management and should be read in conjunction with the basic financial statements and notes thereto, which follow this section.

The Authority is a business-type entity and, as such, the basic financial statements consist of three statements and notes to the basic financial statements. The three basic statements are: (a) Statement of Net Position, which presents the assets, liabilities, deferred inflows and outflows of resources and net position of the Authority as of the end of the fiscal period; (b) Statement of Revenues, Expenses, and Changes in Net Position, which reflects revenues and expenses recognized during the fiscal period; and (c) Statement of Cash Flows, which provides information on all cash inflows and outflows for the Authority by major category during the fiscal period. The Authority includes Fiduciary Funds to account for other postemployment benefit and pension trust funds as well as unadjudicated custodial funds.

The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") as promulgated by the Governmental Accounting Standards Board (GASB).

The financial statements include the operations of Nashville International Airport ("BNA"), John C. Tune Airport ("JWN") and MNAA Properties Corporation ("MPC").

The Airport Funding Methodology

Funding for BNA's operations is predicated upon the stipulations in the Authority's Signatory Airline Use and Lease Agreement (the "Airline Agreement") between the Authority and the airlines. When an airline signs an agreement, it is designated a "Signatory Airline". The Airline Agreement also determines the budget and financing methodology which the Authority and airlines agree to follow. Airport budget methodologies throughout the United States are usually characterized as either compensatory or residual, although some airports have a hybrid methodology, which combines both features.

The Authority operates under a hybrid methodology. Airport revenues are retained by the Authority to be applied in accordance with the provisions in the Senior Bond Resolution and the Subordinate Bond Resolution, to fund capital improvements, establish certain reserve funds, and provide funds for other discretionary purposes. Any excess net revenues remaining after making all required deposits to the funds and accounts established under the Senior Bond Resolution and the Subordinate Bond Resolution are accumulated in the Nashville Airport Experience (NAE) fund and may be applied to any lawful purpose of the Authority, including funding of capital improvements.

The Authority created five airline cost centers for the purpose of accounting for and allocating costs and revenues at the airport to establish rates and charges for use of the airfield, the terminal, the terminal ramp area, baggage handling system and passenger boarding bridges. In addition to the five airline cost centers, the Authority also allocates costs and revenues to three Authority cost centers (parking and ground transportation, other buildings and areas, and the reliever airport) and one indirect cost center (general administration and overhead). A percentage of the Authority's indirect cost center is allocated to the direct airline cost centers, calculated by all airline and other cost centers. As described below, rate-setting at the airport is "hybrid". Landing fees are calculated using a residual methodology, the terminal rental rates are calculated using a commercial compensatory methodology, and other rates are calculated using a compensatory methodology. In the airfield cost center, the airlines have the primary responsibility, risk, and benefit from non-airline revenues. In the four other airline cost centers, the Authority and airlines share the responsibility, risk, and benefits.

More detailed information regarding the Airline Agreement can be found in Note 9 in the Notes to the Financial Statements.

Airport Activity Highlights

Nashville International Airport completed a record-breaking year in fiscal year 2024 with 11.8 million enplanements, an 8% increase from the 10.9 million enplanements recorded in fiscal year 2023. Currently, Nashville International Airport averages 660 daily airline arrivals and departures to 98 nonstop destinations.

Construction on the Authority's extensive, multi-phased capital improvement program known as the *BNA Vision*, was completed in fiscal year 2024. The *BNA Vision* capital program expanded the infrastructure at BNA to support Nashville's growth trajectory. Improvements include expanded parking, new concourse and lobby areas, new gates, a state-of-the-art international arrivals facility, an on-site hotel, additional federal security lanes, a free-standing satellite concourse, runway expansion (design and property acquisition), and more.

New Horizon I is the current capital improvement program and includes expansion of concourses A and D, including additional gates, moving walkways, and new concessions; terminal roadway improvements to ease traffic flow into and out of the airport terminal and parking garages; upgrades to the baggage handling system which will ultimately deliver passenger luggage to and from aircraft faster; and an expanded central ramp to provide necessary overnight aircraft parking positions and deicing areas. The *New Horizon* design phase began in fiscal year 2022, and all projects are expected to be complete in late 2028. The program is expected to cost $1.62 billion.

In September 2023, Nashville International Airport unveiled the new International Arrivals Facility (IAF) and BNA Marketplace. The IAF includes six new gates and facilities designed to meet the demands of current and future domestic and international travel, as well as a new Customs and Border Protection zone to streamline immigration and Customs processes. The BNA Marketplace includes 15 new dining, retail, and service amenities.

Nashville International Airport's first free-standing satellite concourse opened to passengers in October 2023. The satellite concourse was built to accommodate the growth at the airport and features eight new gates and several concession options.

In March 2024, Nashville International Airport debuted its 14-story, 298-room on-site hotel, located adjacent to the terminal and connected to the terminal by a covered pedestrian bridge. The hotel includes dining options, event spaces, and a rooftop bar and pool area with panoramic views of the airfield and city. The hotel is owned by Nashville Airport Hotel Partners, LLC and subject to a lease with the Airport Authority. More detailed information on this public-private partnership can be found in Note 18 in the Notes to the Financial Statements.

John C. Tune Airport completed its north development project which incorporated airside and landside infrastructure, as well as site preparation, to support the new construction of corporate hangars. The project also expanded the existing R3 apron. The north development area was divided into 10 parcels for private development, all of which are currently leased by tenants.

The business development organization of the Authority, MPC, continued in 2024 with an occupancy level near 100%.

Statement of Net Position

The Statement of Net Position depicts the Authority's financial position as of June 30 and includes all assets, liabilities, deferred inflows and outflows of resources, and the resulting net position. Assets and liabilities are generally measured using current values. One exception is capital assets, which are stated at historical cost less an allowance for depreciation. The condensed summary of the Authority's financial position as of June 30, 2024, 2023, and 2022 is as follows:

	2024 (000s)	2023 (000s)	2022 (000s)
ASSETS			
Current unrestricted assets	$ 848,404	$ 671,819	$ 500,010
Restricted assets	438,369	628,432	335,374
Capital assets, net	1,997,633	1,840,271	1,612,428
Other assets	153,366	143,355	104,593
Total assets	3,437,772	3,283,877	2,552,405
DEFERRED OUTFLOWS	1,452	5,787	10,636
LIABILITIES			
Current liabilities	$ 83,488	$ 81,743	$ 85,057
Noncurrent liabilities	2,014,093	2,020,077	1,472,403
Total liabilities	2,097,581	2,101,820	1,557,460
DEFERRED INFLOWS	140,967	130,777	107,154
NET POSITION			
Net investment in capital assets	261,220	278,592	363,710
Restricted	494,457	469,822	342,088
Unrestricted	444,999	308,653	192,629
Total net position	$ 1,200,676	$ 1,057,067	$ 898,427

Current unrestricted assets primarily consist of cash and investments, accounts receivable, short-term lease receivable, and amounts due from other governmental agencies. Between 2024 and 2023, current unrestricted assets increased by $176.6 million, due to increases in unrestricted cash and investments ($160.2 million) and amounts due from governmental agencies ($17.9 million). The increase of $176.6 million in unrestricted cash and investments is primarily the result of net cash provided by operating activities of $132.9 million, and noncapital COVID-19 relief grant receipts of $32.8 million. The amounts due from governmental agencies increased by $17.9 million due to grant draws submitted but not received for the D concourse extension and Taxiway Bravo/Kilo intersection projects. Between 2023 and 2022, current unrestricted assets increased by $171.8 million. This is attributed to an increase in unrestricted cash and investments ($162.0 million) and an increase in accounts receivable ($7.8 million). The increase of $162.0 million in unrestricted cash and investments is primarily the result of net cash provided by operating activities of $108.9 million, and noncapital COVID-19 relief grant receipts of $28.7 million. The increase in accounts receivable of $7.8 million is due to the increase in operations (i.e., landed weights, concessions, etc.) during fiscal year 2023, as well as an insurance settlement receivable of $4.6 million.

Restricted assets consist of cash and investments and accounts receivable which are primarily restricted for debt service and bonded construction. Restricted assets decreased by $190.1 million between 2023 and 2024 due to spending airport revenue bond proceeds on *BNA Vision* and *New Horizon* capital projects. Restricted assets increased by $293.7 million between 2022 and 2023, due to capital contributions from governmental agencies and bond proceeds received and offset by spending the proceeds on purchases of property and equipment.

Net capital assets increased by $157.4 million in 2024 from 2023 due to the completion of the international arrivals facility and satellite concourse, and ongoing construction for D concourse extension, terminal area roadway improvements, A concourse site preparation and expansion, and Taxiway Bravo/Kilo intersection reconstruction. Net capital assets increased by $227.8 million in 2023 from 2022 due to the completion of the Grand Lobby and Garage B, and ongoing construction of the international arrivals facility, satellite concourse, and terminal area roadway improvements. For more detailed capital asset information, see Note 4 in the Notes to the Financial Statements.

Other assets consist primarily of long-term accounts receivable, lease receivable, prepaid expenses and deposits, net other post-employment benefits (OPEB) assets and net pension assets. In fiscal year 2024, other assets increased by $10.0 million, due to the increase in the lease receivable of $3.7 million, and the increase in the net OPEB asset of $5.4 million. The lease receivable increased as certain non-regulated leases – such as the lease for the on-site hotel – began during the fiscal year. The OPEB asset changed as more favorable market conditions increased the value of OPEB trust assets. In fiscal year 2023, other assets increased by $38.8 million, due to the increase in the lease receivable of $30.8 million, and the increase in the net OPEB asset of $8.0 million. The lease receivable increased as certain large non-regulated leases – such as airport lounge leases – expired with the former Airline Agreement at June 30, 2023; the new lease term commenced July 1, 2023, along with the new Airline Agreement. Therefore, new and un-amortized lease receivables for such properties were recorded at June 30, 2023. The OPEB asset changed as more favorable market conditions increased the value of OPEB trust assets.

Deferred outflows of resources represent the consumption of net assets in one period that is applicable to future periods. They are reported separately from assets and consist of deferred amounts on debt refunding.

Current liabilities include accounts payable, payroll-related liabilities, accrued paid time off, and security/performance deposits. Current liabilities remained consistent, increasing by $1.7 million in 2024 and decreasing by $3.3 million in 2023. Accrued payroll increased by $1.1 million in 2024, and $1.9 million in 2023, due to the addition of staff and increased employee pay during both years. Accounts payable decreased minimally in 2024. Accounts payable decreased by $5.8 million in 2023, due to the timing of operating invoice payments.

Noncurrent liabilities contain long-term debt and the net pension liability. Long-term liabilities decreased by $6.0 million in 2024. This was caused by a decrease in accrued interest payable of $2.3 million as the Authority paid debt principal and did not issue new bonds. Additionally, the net pension liability decreased by $3.3 million due to favorable market conditions during the year. Long-term liabilities increased by $547.7 million in 2023. The increase resulted from issuing $596.1 million in new bonds, additional bond premiums of $33.6 million from said bond issue, and new borrowings of $65.2 million on the BNA Credit Facility. The increase in debt due to borrowing was offset by principal repayments totaling $8.7 million on bonds and notes payable, and $147.9 million for the BNA Credit Facility. For more detailed long-term debt information, see Note 5 in the Notes to the Financial Statements.

Deferred inflows of resources represent an acquisition of net assets that is applicable to future periods. They are recorded separately from liabilities and consist of deferred inflows related to long-term leases, pension, and OPEB.

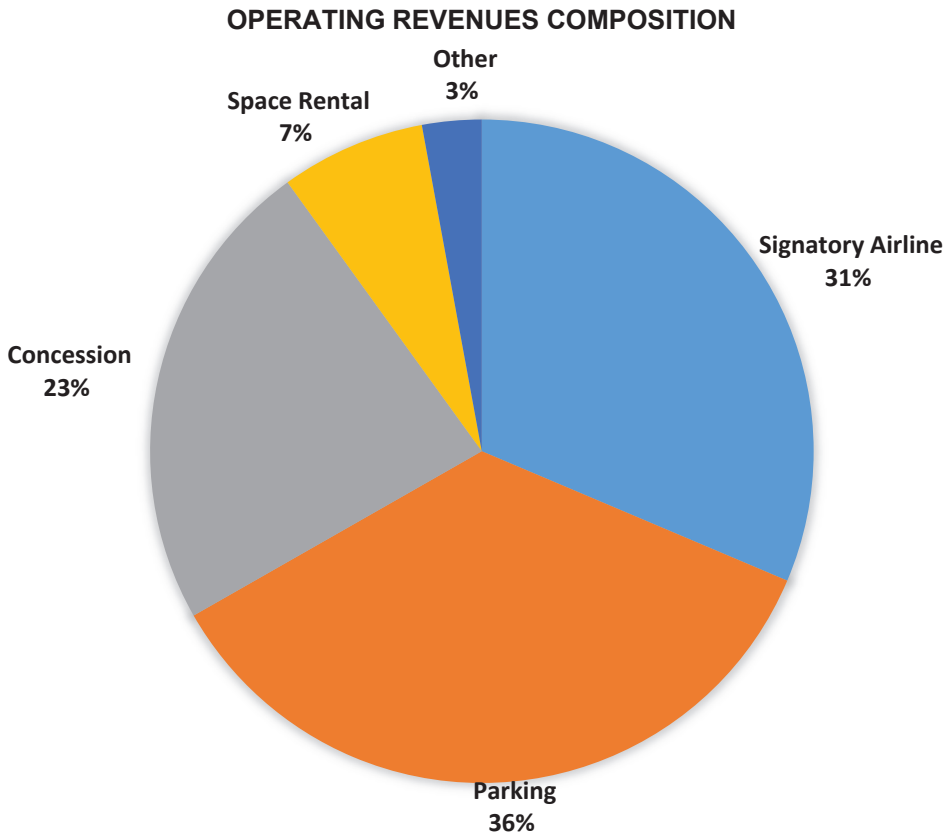
Summary of Operations and Changes in Net Position

The Statement of Revenues, Expenses and Changes in Net Position presents the operating results of the Authority, as well as the nonoperating revenue and expenses. Operating revenues include both airline and non-airline revenues and consist primarily of landing and related fees, terminal building rentals and fees, parking fees, concession fees, and car rental revenues. Nonoperating revenues consist primarily of passenger facility charges (PFC), federal and state grants, customer facility charges (CFC) and interest income. Interest expense is the most significant nonoperating expense. A summarized comparison of the Authority's revenues, expenses, and changes in net position for the years ended June 30, 2024, 2023, and 2022 follows:

	2024 (000s)	2023 (000s)	2022 (000s)
Operating revenues:			
Signatory airline	$ 94,966	$ 59,744	$ 54,396
Parking	107,040	97,047	76,135
Concession	70,475	59,689	50,156
Space rental	21,362	27,403	20,142
Other	8,771	10,719	9,400
Operating revenues	302,614	254,602	210,229
Operating expenses:			
Salaries, wages, and fringe benefits	49,830	39,212	37,663
Contractual services	80,018	62,259	51,660
Materials and supplies	9,432	6,631	4,858
Utilities	8,779	8,662	7,002
Insurance	5,319	3,482	2,148
Other	5,662	5,620	9,634
Depreciation	117,554	85,872	79,274
Operating expenses	276,594	211,738	192,239
Operating income	26,020	42,864	17,990
Nonoperating revenues (expenses):			
Investment income (loss)	62,088	31,041	(4,756)
Passenger facility charges	44,734	41,532	35,678
Customer facility charges	17,284	15,494	12,939
Federal and state grants	34,830	29,255	26,494
Insurance reimbursement	669	6,215	1,851
Gain on disposal of property and equipment	3,696	3,801	67
Interest expense	(79,527)	(67,906)	(50,107)
Debt issuance costs	(8)	(2,639)	(62)
	83,766	56,793	22,104
Income before capital contributions	109,786	99,657	40,094
Capital contributions	33,823	58,983	29,763
Increase in net position	143,609	158,640	69,857
Total net position - beginning of year	1,057,067	898,427	828,570
Total net position - end of year	$ 1,200,676	$ 1,057,067	$ 898,427

Operating Revenues

The chart below illustrates the sources of total operating revenue for the year ended June 30, 2024:



Operating revenues increased in fiscal year 2024 from 2023 by $48.0 million, and by $44.4 million in fiscal year 2023 from 2022.

Signatory airline revenue consists of ramp rent, terminal rent, baggage fees, and landing fees, and are offset by in-terminal concession credits. Signatory airline revenue increased in 2024 from 2023 by $35.2 million, due to increases in terminal rental rates, baggage fees, and landing fees. In accordance with the new signatory use and lease agreement, rolling debt service is now incorporated in all rate calculations for airline cost centers. Consequently, terminal rental rates were raised from $116.55 per square foot in 2023 to $173.37 per square foot in 2024. BNA opened the satellite concourse (featuring eight gates) and the international arrivals facility (featuring six gates). Rentable baggage claim space increased by approximately 19,400 square feet during 2024. The increased rentable space combined with the fee increases resulted in a terminal rental revenue increase of $9.9 million, and a baggage claim revenue increase of $4.9 million. The landing fee increased from $2.06 to $3.50 (per 1,000 pounds of gross landed weight) from 2023 to 2024; this fee increase, along with an 8% increase in enplanements, led to a landing revenue increase of $21.0 million in 2024. Signatory airline revenue increased in 2023 from 2022 by $5.3 million, due to increases in terminal rental rates, and an increase in landing fees. In accordance with the signatory use and lease agreement in place at the time, terminal rental rates were raised from $111.00 per square foot in 2022 to $116.55 per square foot in 2023, resulting in a terminal rental revenue increase of $2.2 million. In addition, the landing fee increased from $2.04 to $2.06 (per 1,000 pounds of gross landed weight) from 2022 to 2023. The increase in the landing fee, plus increased flight operations, led to increased signatory landing fees of $4.0 million. The increases in terminal rental rates and landing fees were

offset by a reduction in baggage fees charged to the signatory airlines. For more detailed Airline Use and Lease Agreement information, see Note 9 in the Notes to the Financial Statements.

Parking revenue increased in 2024 from 2023 by $10.0 million due to receiving a full year's revenue from a new parking garage which opened in the final quarter of fiscal year 2023, the continued increase in passenger volume at BNA, and increased parking rates effective in December 2023. Parking revenue increased in 2023 from 2022 by $20.9 million due to the continued increase in passenger volume at BNA, the opening of the additional parking garage in April 2023, and increased parking rates in March 2023.

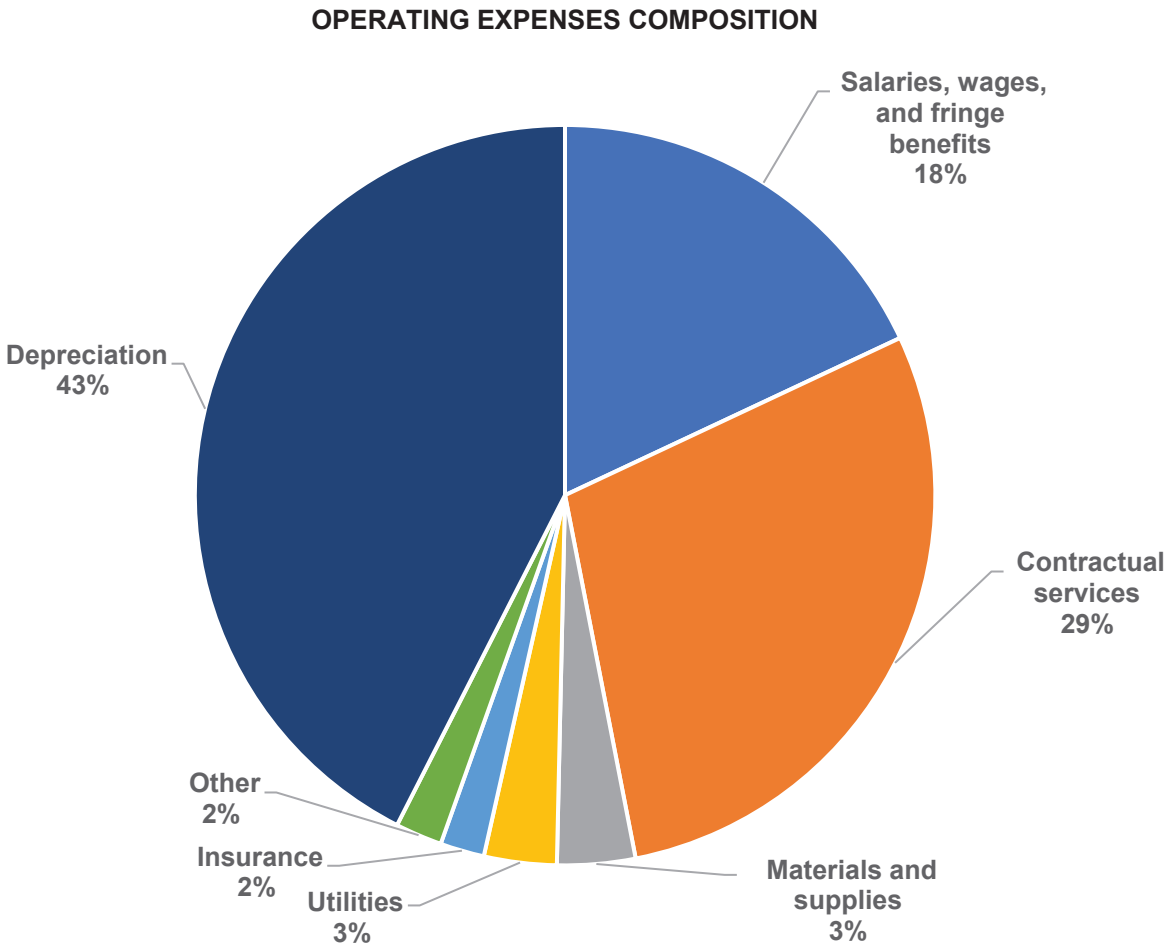
Concessions revenue consists of the food/beverage concessions, retail concessions, rental car revenue, and ground transportation (including Transportation Network Companies). Concessions revenue increased from 2023 to 2024 by $10.8 million, due to increased passenger volume, as well as the addition of new dining and retail concepts in the satellite concourse, the international arrivals facility, and throughout other pre-existing terminal areas. During 2024, in-terminal concessions increased by $5.9 million, parking decal revenue by $1.9 million, rental car revenue by $1.0 million, and ground transportation revenue by $1.5 million. Concessions revenue increased from 2022 to 2023 by $9.5 million, due to increased passenger volume, as well as the addition of 18 new retail concepts. For 2023 as compared to 2022, in-terminal concessions increased by $1.3 million, rental car revenue by $4.0 million, and ground transportation revenue by $3.9 million.

Space rental revenue decreased from 2023 to 2024 by $6.0 million. Adjustments pertaining to certain lease accounting requirements reduced revenue by $5.8 million. These reductions were offset by new revenue from the onsite hotel, and from renting additional office space and lay-down yard space to airlines. Space rental revenue increased from 2022 to 2023 by $7.3 million due to increased rental rates for non-airline tenants. For more detailed lease accounting information, see Note 16 in the Notes to the Financial Statements.

Other revenue includes non-signatory landing fees, miscellaneous income, reimbursable services, and any additional revenue not included in the four main categories listed above. Other revenue decreased nominally in fiscal year 2024 ($1.9 million) and increased nominally in 2023 ($1.3 million).

Operating Expenses

The chart below illustrates the sources of total operating expenses for the year ended June 30, 2024:



Total operating expenses increased by $64.9 million between 2023 and 2024. Salaries increased by $10.6 million as the Authority added a total of 88 employees from June 30, 2023 to June 30, 2024. Employees were also granted cost-of-living adjustments in fiscal year 2024. Contractual services increased by $17.8 million, materials and supplies increased by $2.8 million, and insurance increased by $1.8 million. These increases are attributable to the increase in passenger volume during the year, as well as the added square footage of the satellite concourse and international arrivals facility. The satellite concourse requires additional contracted shuttle bus service, and both new facilities require additional contracted janitorial and security services, and additional insurance. Total operating expenses increased by $19.5 million between 2022 and 2023. Salaries increased by $1.5 million as the Authority continued to fill vacant positions and granted cost-of-living adjustments. Contractual services increased by $10.6 million, materials and supplies increased by $1.8 million, utilities increased by $1.7 million, and insurance increased by $1.3 million. These increases were attributable to the addition of square footage in the new terminal lobby and Garage B, as well as the increase in passenger volume during the year. Due to the vigorous growth between fiscal years 2022 and 2023, and 2023 and 2024, the airport incurred more expenses to maintain cleanliness, comfort, safety and security for all passengers.

Nonoperating, Revenues, Expenses, and Contributed Capital

Nonoperating revenues include investment income, passenger facility charges, customer facility charges, noncapital federal and state grants, gain on disposal of property and equipment, and insurance reimbursements. Nonoperating revenues increased by $36.0 million from fiscal year 2023 to fiscal year 2024. Investment income increased by $31.0 million due to favorable market conditions in 2024; additionally, the Authority earned interest on a full year of the bond funds invested after the November 2022 issuance. Passenger facility charges increased by $3.2 million, and customer facility charges increased by $1.8 million, both a direct result of more passengers traveling in 2024. Federal and state grant revenue increased by $5.6 million as the Authority drew on its COVID-19 relief grants to offset its increasing debt service requirements. Insurance reimbursements decreased by $5.5 million in fiscal year 2024 after climaxing in fiscal year 2023 due to proceeds received for (1) the tornado which occurred at JWN in 2020, and (2) an incident occurring in 2019 in which the Colonial Pipeline was damaged on BNA property. Nonoperating revenue increased by $55.1 million from fiscal year 2022 to fiscal year 2023. Investment income increased by $35.8 million due to the increase in funds invested after the November 2022 debt issuance, and more favorable market conditions in 2023. Passenger facility charges increased by $5.9 million, and customer facility charges increased by $2.6 million, both a direct result of more passengers traveling in fiscal year 2023. The Authority also recorded a receivable in fiscal year 2023 for an insurance settlement in the amount of $4.6 million related to the aforementioned tornado.

Nonoperating expenses include interest expense and debt issuance costs. Nonoperating expenses increased by $9.0 million from fiscal year 2023 to fiscal year 2024. Interest expense increased by $11.6 million due to paying a full year of interest on bonds issued midway through fiscal year 2023, offset by a decrease in debt issuance costs of $2.6 million. Nonoperating expenses increased by $20.4 million from fiscal year 2022 to fiscal year 2023. Interest expense increased by $17.8 million, and bond issuance costs increased by $2.6 million; both were directly related to the bonds issued midway through fiscal year 2023.

Capital contributions decreased between 2023 and 2024 by $25.1 million, after increasing by $29.2 between 2022 and 2023. The Authority received a $33.1 million grant to construct the satellite concourse, which was completed in October 2023. All revenues related to the grant were recognized in fiscal year 2023.

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Metropolitan Nashville Airport Authority
Statements of Net Position
June 30, 2024 and 2023

	2024	2023
ASSETS		
Current assets:		
Unrestricted assets:		
Cash, cash equivalents, and investments	$ 791,245,071	$ 631,027,635
Accounts receivable (net of allowance for doubtful accounts of $359,531 in 2024 and $333,075 in 2023)	19,078,186	21,145,264
Lease receivable	11,886,049	9,100,425
Due from governmental agencies	24,563,843	6,679,434
Prepaid expenses and other	1,631,016	3,866,276
Total current unrestricted assets	848,404,165	671,819,034
Restricted assets:		
Cash and investments	438,220,867	628,288,824
Accounts receivable	148,129	143,045
Non-current assets:		
Capital assets:		
Capital assets not being depreciated		
Land and nondepreciable assets	113,265,169	111,226,323
Construction in progress	212,924,038	358,877,117
Capital assets being depreciated		
Infrastructure	815,353,882	728,661,124
Buildings and building improvements	1,128,498,584	952,350,604
Equipment, furniture, and fixtures	721,348,402	567,644,400
Subscription assets	3,777,401	2,244,691
Total capital assets	2,995,167,476	2,721,004,259
Less accumulated depreciation	(997,534,239)	(880,733,537)
Total capital assets, net	1,997,633,237	1,840,270,722
Other assets		
Accounts receivable, net	2,080,000	1,110,000
Lease receivable	133,609,650	129,959,020
Net OPEB asset	17,675,838	12,286,395
Total noncurrent assets	2,589,367,721	2,612,058,006
Total assets	$ 3,437,771,886	$ 3,283,877,040
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows from OPEB	$ -	$ 624,787
Deferred outflows from pension	-	3,355,166
Deferred amount on refunding	1,451,665	1,807,176
Total deferred outflows of resources	$ 1,451,665	$ 5,787,129

See accompanying notes to basic financial statements.

Metropolitan Nashville Airport Authority
Statements of Net Position
June 30, 2024 and 2023

	2024	2023
LIABILITIES		
Current liabilities:		
Payable from unrestricted assets:		
Accounts payable	$ 70,392,785	$ 70,003,929
Accrued payroll and related items	9,031,736	7,918,571
Advanced billings and payments received in advance	2,708,190	2,994,064
Subscription lease liability	912,264	416,402
Current maturities of notes payable	309,136	303,474
Accrued interest payable	133,576	107,286
Total current liabilities	83,487,687	81,743,726
Noncurrent liabilities:		
Payable from restricted assets:		
Accrued interest payable	42,806,010	45,086,495
Current maturities of airport revenue bonds	38,999,862	22,816,695
Unearned revenue from seized funds	986,084	890,301
Notes payable, less current maturities	1,979,775	2,288,911
Subscription lease liability	653,894	657,752
Net pension liability	929,976	4,208,378
Airport revenue bonds, less current maturities	1,927,737,076	1,944,128,207
Total noncurrent liabilities	2,014,092,677	2,020,076,739
Total liabilities	$ 2,097,580,364	$ 2,101,820,465
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows from leases	139,677,802	130,776,747
Deferred inflows from pension	211,306	-
Deferred inflows from OPEB	1,078,412	-
Total deferred inflows of resources	140,967,520	$ 130,776,747
NET POSITION		
Net investment in capital assets	$ 261,219,915	$ 278,591,774
Restricted for:		
Capital projects	63,413,979	70,305,016
Debt service	357,563,575	340,377,311
Operations	55,803,273	46,228,651
OPEB	17,675,838	12,286,395
Unrestricted net position	444,999,087	309,277,810
Total net position	$ 1,200,675,667	$ 1,057,066,957

See accompanying notes to basic financial statements.

Metropolitan Nashville Airport Authority
Statements of Revenues, Expenses, and Changes in Net Position
Years Ended June 30, 2024 and 2023

	2024	2023
Operating revenues:		
Signatory airline	$ 94,965,818	$ 59,744,223
Parking	107,040,002	97,046,859
Concession	70,475,331	59,689,463
Space rental	21,361,827	27,403,183
Other	8,770,689	10,718,636
Operating revenues	302,613,667	254,602,364
Operating expenses:		
Salaries, wages, and fringe benefits	49,830,121	39,212,410
Contractual services	80,017,706	62,258,776
Materials and supplies	9,431,679	6,631,336
Utilities	8,779,086	8,661,656
Insurance	5,318,692	3,481,751
Other	5,662,165	5,619,909
Depreciation	117,553,933	85,872,221
Operating expenses	276,593,382	211,738,059
Operating income	26,020,285	42,864,305
Nonoperating revenues (expenses):		
Investment income	62,087,598	31,040,249
Passenger facility charges	44,734,128	41,531,943
Customer facility charges	17,283,641	15,494,211
Federal and state grants	34,830,240	29,254,808
Insurance reimbursement	668,506	6,215,396
Gain on disposal of property and equipment	3,695,683	3,800,911
Interest expense	(79,526,825)	(67,906,457)
Debt issuance costs	(7,500)	(2,639,275)
	83,765,471	56,791,786
Income before capital contributions	109,785,756	99,656,091
Capital contributions	33,822,954	58,983,376
Increase in net position	143,608,710	158,639,467
Total net position - beginning of year	1,057,066,957	898,427,490
Total net position - end of year	$ 1,200,675,667	$ 1,057,066,957

See accompanying notes to basic financial statements.

Metropolitan Nashville Airport Authority
Statements of Cash Flows
Years Ended June 30, 2024 and 2023

	2024	2023
Cash flows from operating activities:		
Cash received from customers	$ 304,643,723	$ 248,495,051
Cash paid to employees	(52,115,130)	(42,234,917)
Cash paid to suppliers	(119,336,364)	(94,638,993)
Cash received for lease deposits	187,876	311,733
Cash reimbursed for lease deposits	(539,388)	(3,031,041)
Cash received for insurance claims	18,506	1,622,349
Net cash provided by operating activities	132,859,223	110,524,182
Cash flows from noncapital financing activities:		
Grants from federal/state governments	32,770,915	28,662,912
Interest paid on long-term debt	(594,300)	(636,192)
Net cash provided by noncapital financing activities	32,176,615	28,026,720
Cash flows from capital and related financial activities:		
Receipt of passenger facility charges	42,721,511	41,000,522
Receipt of customer facility charges	17,111,237	15,098,300
Purchases and construction of property and equipment	(257,624,191)	(310,608,330)
Interest paid on long-term debt	(88,277,635)	(56,157,601)
Payments on long-term debt	(8,864,247)	(156,528,990)
Proceeds from issuance of long-term debt	15,823,146	694,823,608
Payment for debt issuance cost	(7,500)	(2,639,275)
Interest received from leases	3,333,884	2,159,916
Contributions from governmental agencies	18,134,356	57,932,543
Net insurance recoveries	5,243,047	4,019,188
Receipts from sale of capital assets	107,112	-
Net cash (used in) provided by capital and related financing activities	(252,299,280)	289,099,881
Cash flows from investing activities:		
Purchase of investments	(1,324,722,657)	(2,797,550,493)
Proceeds from the sale and maturities of investments	1,404,376,827	2,535,497,894
Realized gains on investments	57,682,335	28,030,034
Net cash provided by (used in) investing activities	137,336,505	(234,022,565)
Net increase in cash and cash equivalents	50,073,063	193,628,218
Cash and cash equivalents:		
Beginning of year	440,787,278	247,159,060
End of year	$ 490,860,341	$ 440,787,278

See accompanying notes to basic financial statements.

Metropolitan Nashville Airport Authority
Statements of Cash Flows
Years Ended June 30, 2024 and 2023

	2024	2023
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	$ 26,020,285	$ 42,864,305
Adjustments to reconcile operating income to net cash provided by operating activities:		
Provision for depreciation	117,553,934	85,872,221
Changes in operating assets and liabilities:		
Accounts receivable	(6,234,856)	(29,727,322)
Lease receivable and related deferred inflows of resources	8,455,002	-
Inventories	-	23,477,106
Prepaid expenses	2,235,261	(2,118,320)
Accounts payable	(12,362,297)	(5,849,852)
Accrued payroll and related items	1,113,165	1,938,454
Advanced billings and payments received in advance	(190,091)	125,508
Lease deposits	(351,512)	(2,719,306)
Insurance recoveries	18,506	1,622,349
Net pension liability/asset and related deferred inflows/outflows of resources	(1,575,203)	(50,045)
Net OPEB liability/asset and related deferred inflows/outflows of resources	(1,822,971)	(4,910,916)
Net cash provided by operating activities	$ 132,859,223	$ 110,524,182
Cash and investments - end of year consist of:		
Cash and cash equivalents	$ 490,860,341	$ 440,787,278
Investments	738,605,597	818,529,181
	$ 1,229,465,938	$ 1,259,316,459
Unrestricted cash and investments	$ 791,245,071	$ 631,027,635
Restricted cash and investments	438,220,867	628,288,824
	$ 1,229,465,938	$ 1,259,316,459
Noncash investing and financing activities:		
Deferred bond refundings	$ 355,510	$ 355,510
Interest expense, net of bond premium amortization	7,470,337	6,910,622
Net noncash financing activities	$ 7,825,847	$ 7,266,132

See accompanying notes to basic financial statements.

Metropolitan Nashville Airport Authority
Statements of Fiduciary Net Position
June 30, 2024 and 2023

	2024 Other Post-Employment and Pension Trust Funds	2023 Other Post-Employment and Pension Trust Funds
ASSETS		
Cash and cash equivalents	$ 6,173,959	$ 4,929,798
Investments, at fair value		
Pooled, common, and collective funds	64,518,620	61,337,507
Mutual funds	57,295,795	52,840,356
Total assets	127,988,374	119,107,661
NET POSITION		
Restricted for:		
OPEB	43,175,519	39,491,196
Pension	84,812,855	79,616,465
Total net position	$ 127,988,374	$ 119,107,661

See accompanying notes to basic financial statements.

Metropolitan Nashville Airport Authority
Statements of Fiduciary Net Position
June 30, 2024 and 2023

	2024 Unadjudicated Funds - Custodial Fund	2023 Unadjudicated Funds - Custodial Fund
ASSETS		
Cash and cash equivalents	$ 986,845	$ 890,969
Total assets	986,845	890,969
NET POSITION		
Restricted for:		
Unadjudicated funds	986,845	890,969
Total net position	$ 986,845	$ 890,969

See accompanying notes to basic financial statements.

Metropolitan Nashville Airport Authority
Statements of Changes in Fiduciary Net Position
Years Ended June 30, 2024 and 2023

	2024	2023
	Other Post-Employment and Pension Trust Funds	Other Post-Employment and Pension Trust Funds
Additions:		
Employer contributions	$ 2,000,000	$ 1,561,000
Employee contributions	283,087	535,502
Investment income		
Net appreciation (depreciation) in fair value	12,390,658	10,054,780
Interest and dividends	615,571	544,672
Investment expenses	(157,005)	(154,130)
Investment income, net	12,849,224	10,445,322
Total additions	15,132,311	12,541,824
Deductions:		
Benefits paid to participants	6,172,659	6,415,863
Administrative expenses	78,939	75,057
Total deductions	6,251,598	6,490,920
Change in net position	8,880,713	6,050,904
Net position - beginning of year	119,107,661	113,056,757
Net position - end of year	$ 127,988,374	$ 119,107,661

See accompanying notes to basic financial statements.

Metropolitan Nashville Airport Authority
Statements of Changes in Fiduciary Net Position
Years Ended June 30, 2024 and 2023

	2024 Unadjudicated Funds - Custodial Fund	2023 Unadjudicated Funds - Custodial Fund
Additions:		
Collection of unadjudicated funds	$ 95,783	$ 459,881
Interest and dividends	93	140
Total additions	95,876	460,021
Deductions:		
Payout of unadjudicated funds	-	813,721
Total deductions	-	813,721
Change in net position	95,876	(353,700)
Net position - beginning of year	890,969	1,244,669
Net position - end of year	$ 986,845	$ 890,969

See accompanying notes to basic financial statements.

1. Metropolitan Nashville Airport Authority

The creation of the Metropolitan Nashville Airport Authority (the "Authority") was authorized by Public Chapter 174 of the Public Acts of the 86th General Assembly of the State of Tennessee, 1969 Session. The Metropolitan Council of the Metropolitan Government of Nashville and Davidson County, Tennessee ("Metropolitan Government") created the Authority to operate as a separate enterprise. The Authority owns and operates Nashville International Airport and John C. Tune Airport, a general aviation reliever airport. Based upon the criteria set forth by the Governmental Accounting Standards Board ("GASB"), it has been determined that the Authority is a component unit of the Metropolitan Government.

The Authority's Board of Commissioners consists of seven members who serve without compensation and are appointed by the Metropolitan Government Mayor and approved by the Metropolitan Government Council. There are provisions whereby commissioners may be removed by vote of the Metropolitan Government Council. Board members appointed before August 2021 serve a four-year term and can be reappointed. Board members appointed after August 2021 serve a seven-year term and can be reappointed. The terms are staggered to provide for continuity of Authority development and management. The Board of Commissioners appoints a President charged with the responsibility for day-to-day operations.

The Authority formed the MNAA Properties Corporation ("MPC"), a Tennessee non-profit corporation, for the purpose of supporting and facilitating the operations of the Authority and to help the economic development of the surrounding area. The Commissioners of the Authority constitute the Board of Directors of MPC. During fiscal year 2008, MPC Holdings, LLC, a limited liability company in which MPC is the sole member, purchased two separate multi-tenant buildings, and commenced operation. Both facilities are on Nashville International Airport property. In July 2012, MPC Holdings, LLC purchased a small commercial building adjoining Nashville International Airport.

In fiscal year 2010, the Board of Commissioners approved the formation of a Tennessee nonprofit limited liability company, MPC CONRAC, LLC. This entity was created in connection with the special facilities financing for the Authority's consolidated rental car facility. MPC CONRAC, LLC is a single-member LLC, wholly owned by MPC. The formation of MPC CONRAC, LLC created an appropriate entity to execute various agreements and secure financing and services for the consolidated rental car ("CONRAC") facility, which was completed in fiscal year 2012, and is located at Nashville International Airport.

MPC, including its subsidiaries MPC Holdings, LLC and MPC CONRAC, LLC, is considered to be a blended component unit for financial reporting purposes based on the following: (i) the Authority's Board of Commissioners constitutes the Board of Directors of MPC; (ii) management of the Authority has operational responsibility for MPC; (iii) the Authority is financially accountable for MPC, including MPC's fiscal dependence on the Authority and MPC's potential to provide specific financial benefits or burden to the Authority; and (iv) MPC was created for the benefit of the Authority. The Authority does not issue separate financial statements for the blended component unit (see Note 19).

The accompanying financial statements also include the accounts of the Arts at the Airport Foundation, a nonprofit organization that facilitates the display and performance of artists within the Nashville International Airport terminal. The Arts at the Airport Foundation qualifies as a blended component unit of the Authority due to it being fiscally dependent on the Authority and due to the Authority's appointment of the voting majority of its governing board. The financial operations of the Arts at the Airport Foundation are generally immaterial to the Authority's financial statements and therefore not shown separately in the financial statements.

1. Metropolitan Nashville Airport Authority (continued)

Fiduciary Activities

As defined by the GASB, the Authority reports the operations of the pension and other post-employment benefits ("OPEB"), as blended component units in the Fiduciary Fund Financial Statements. The pension and OPEB trust funds provide retirement and health benefits for qualified Authority retired employees. The pension and OPEB trust funds are legally separate entities, and the resources of the trust funds cannot be used to finance the Authority's operations. The assets of the trust funds are held and administered in trust arrangements which are governed by a Retirement Committee (see Notes 12 and 13). The Authority is committed to making contributions to the trusts, and therefore assumes a financial burden for the trust funds and thus has financial accountability. As a result, the activity of the fiduciary funds is presented as a blended component unit. The assets in each trust are held only for the Authority retirees' benefit.

The Authority also reports unadjudicated funds as a blended component unit in the Fiduciary Fund Financial Statements. The unadjudicated funds are comprised of cash that was seized from individuals suspected of crimes. These funds are deposited into a separate bank account in the Authority's name. The funds are held by the Authority until the court issues a verdict. When a judgment is rendered, the funds are distributed to the individuals or the Authority accordingly.

2. Summary of Significant Accounting Policies

Measurement focus, basis of accounting, and basis of presentation

The financial statements of the Authority are presented using the economic resources measurement focus and the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when incurred. The financial statements include the operations of Nashville International Airport, John C. Tune Airport, and MPC, including MPC CONRAC, LLC, as discussed in Note 1. The Authority's pension and other post-employment benefits trust funds are reported as component units in the Fiduciary Fund Financial Statements.

Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with U.S. GAAP requires management to make assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the useful lives of capital assets, the allowance for doubtful accounts, valuation of net pension and OPEB liabilities or assets and the related deferred inflows and/or outflows, valuation of certain leases receivable and related deferred inflows, and certain self-insured liabilities. Actual results could differ from those estimates.

Budgets

The Authority prepares an annual operating budget and capital improvement budget and submits it for approval to the Board of Commissioners. A five-year capital improvement program, including modifications and reasons therefore, is also submitted each year.

The Authority is not required to demonstrate statutory compliance with its annual operating budget. Accordingly, budgetary data is not included in the basic financial statements. All budgets are prepared in accordance with bond covenants and airport use and lease agreements. Unexpended operating appropriations lapse at year-end.

2. Summary of Significant Accounting Policies (continued)

Employer contributions to the pension and OPEB trust funds are recognized when the employer has made formal commitments to provide the contribution. The contributions for each year are based on an actuarial valuation performed as of the year prior to the year for which the contribution relates. The contribution amount for any given year incorporates (1) the current and projected funded status of the funds; (2) recent investment performance, and the advice of the investment consultant; and (3) anticipated changes to the Plans' demographics to the extent reflected in the actuarial assumptions used by the actuary in its most recent actuarial valuation or projections.

Operating and nonoperating revenues and expenses

The Authority distinguishes operating revenues and operating expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the principal, ongoing operations such as space rental and fees, landing fees, parking, and other miscellaneous income. Transactions that are capital, financing, or investing related are reported as nonoperating revenues. Such nonoperating revenues include Passenger Facility Charges ("PFCs") as described in Note 6, Customer Facility Charges ("CFCs") as described in Note 7, and lease-related interest income as described in Note 16.

Expenses from employee wages and benefits, purchases of services, materials and supplies, and other miscellaneous expenses are reported as operating expenses. Interest expenses and financing costs are reported as nonoperating expenses.

Revenues are reported net of discounts and allowances. Bad debts are expensed using the allowance method. Bad debt expense was $107,368 and $165,321 for the years ended June 30, 2024 and 2023, respectively. The allowance for doubtful accounts was $359,531 and $333,075 at June 30, 2024 and 2023, respectively.

The Authority's operating revenues are presented in five components as follows:

Signatory airline

Signatory Airline revenue consists of the revenues earned from the signatory airlines operating at Nashville International Airport primarily for terminal space rentals and landing fees. The Airline Agreements have a "hybrid" airline rate-setting methodology with the landing fees being calculated on a residual basis, the terminal rental rates being compensatory, and terminal ramp area rates being compensatory. For more information regarding airline rates and charges, see Note 9.

Parking

Parking revenue is generated primarily from the operation of Authority-owned parking facilities at Nashville International Airport. This amount is presented net of discounts.

Concession

Concession revenue is generated through concessionaires and tenants who pay monthly fees for using airport facilities to offer their goods and services to the public. Payments to the Authority are based on negotiated agreements with concessionaires to remit amounts typically based either on a minimum guarantee or on a percentage of gross receipts.

Space rental

Space rental revenue includes non-signatory airline terminal space rental, car rental companies' space rental, and certain other income received from leases of Authority-owned property.

2. Summary of Significant Accounting Policies (continued)

Other

Other revenue consists primarily of non-signatory airline landing fees, cargo airline landing fees, and the Authority's portion of fixed-based operators' fuel sales.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and short-term investments with original maturities of three months or less. Certain cash and cash equivalents are reported as noncurrent, as these amounts are restricted to the withdrawal or use.

Investments

Investments are accounted for in accordance with GASB Statement No. 72, *Fair Value Measurement and Application,* which requires that certain investments be recorded at fair value (e.g., quoted market prices).

Amounts due from governmental agencies

The Authority has grants for aid in construction and equipment from the Federal Airport Improvement Program ("AIP") of the Federal Aviation Administration ("FAA"), the U.S. Department of Homeland Security ("DHS"), and the Tennessee Department of Transportation ("TDOT"). Amounts due from governmental agencies under the terms of grant agreements are accrued as the related reimbursable costs are incurred which is the point when the criteria for revenue recognition has been satisfied for these arrangements under GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

Restricted assets and payables from restricted assets

Restricted assets consist of cash and cash equivalents, investments, and other resources which are restricted legally or by enabling legislation. The Authority's restricted assets are to be used for purposes specified in the respective bond indentures or other authoritative or legal documents as is the case with the collection of CFCs for the consolidated rental car facility or for purposes specified by the PFC program, as administered by the FAA.

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as needed. A summary of the restricted assets at June 30, 2024 and 2023 is as follows:

	2024	2023
Debt Service:		
Cash and investments	$ 206,668,022	$ 222,872,058
Accounts receivable	148,129	143,045
Total	206,816,151	223,015,103
Construction:		
Cash and investments	224,507,431	398,677,729
Total	224,507,431	398,677,729
Operations:		
Cash and investments	7,045,414	6,739,037
Total	7,045,414	6,739,037
Total restricted assets	$ 438,368,996	$ 628,431,869

2. Summary of Significant Accounting Policies (continued)

Capital assets

Capital assets are stated at cost, except for contributions of property received from governmental agencies, which are recorded at acquisition value at the time of contribution. The Authority's policy is to capitalize assets with a useful life greater than one year, and with a cost of $25,000 or more at Nashville International Airport and $10,000 at John C. Tune Airport and MPC.

Asset lives used in the calculation of depreciation are generally as follows:

Infrastructure	10 to 30 years
Buildings and building improvements	10 to 40 years
Equipment, furniture and fixtures	3 to 15 years
Information technology software	1 to 5 years

Routine maintenance and repairs are expensed as incurred. Provision for depreciation of property and equipment is made on a basis considered adequate to depreciate the cost of depreciable assets over their estimated useful lives and is computed using the straight-line method.

Postemployment benefits

Postemployment pension benefits are accounted for under GASB Statement No. 68, *Accounting and Financial Reporting for Pensions, an amendment to GASB Statement No. 27* ("GASB No. 68"), which establishes standards for the measurement, recognition, and display of pension expense and related liabilities, deferred inflows/outflows of resources, note disclosures, and required supplementary information. See additional information regarding the Authority's pension benefits in Note 12.

Postemployment benefits other than pension benefits are accounted for under GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions* ("GASB No. 75"), which establishes standards for the measurement, recognition, and display of postemployment benefits expense and related liabilities, assets, deferred inflows/outflows of resources, note disclosures, and required supplementary information. See additional information regarding the Authority's OPEB in Note 13.

Compensated absences

Compensated absences are accrued as payable when earned by employees and are cumulative from one fiscal year to the next. The compensated absences liability is reported with accrued payroll and related items in the accompanying statements of net position.

Self-insurance

The Authority is self-insured, up to certain limits, for employee group health insurance claims. The Authority has purchased reinsurance to limit its exposure. The cost of claims reported and an estimate of claims incurred but not reported are charged to operating expenses. Liabilities for unpaid claims are accrued based on management's estimate using historical experience and current trends and are included in accrued payroll and related items on the statements of net position. The appropriateness of the self-insurance accrued liabilities is continually reviewed and updated by management.

2. Summary of Significant Accounting Policies (continued)

Deferred outflows/Inflows of resources

The statements of net position will report a separate section for deferred outflows of resources and/or deferred inflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods and, therefore, are not recognized as an outflow of resources (expense) until then. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and, therefore, are not recognized as an inflow of resources (revenue) until then.

The Authority has several items that qualify for reporting as deferred outflows/inflows of resources. These items may include gains or losses on bond refundings; GASB No. 87, *Leases* ("GASB No. 87"), deferred inflow of resources related to leasing activities; GASB No. 68 deferred inflows and outflows from earnings on investments, changes in assumptions, changes in benefit terms, and other experience gains or losses related to the Authority's pension plan, and GASB No. 75 deferred inflows and outflows earnings on investments, changes in assumptions, changes in benefit terms, and other experience gains or losses relating to the Authority's OPEB plan.

A deferred loss on refunding results from the difference between the net carrying amount of the original debt and the reacquisition price, shown as a deferred outflow of resources in the accompanying statements of net position. This amount is deferred and amortized over the term of the new bonds or old bonds, whichever is shorter, using the effective interest method or the straight-line method, when not materially different.

GASB No. 87 establishes a deferred inflow, representing the present value of long-term lease payments expected to be received during a lease payment term, net of any prepayments received from lessees and lease incentives paid to lessees.

GASB No. 68 and GASB No. 75 variances can occur due to actuarial assumptions that differ between the actual plan experience and the original actuarial assumed rates. Differences can result from earnings on investments, changes in assumptions, changes in benefit terms, other experience gains or losses, and other factors. A variance represents a gain or a loss, shown as deferred inflows of resources or deferred outflows of resources, respectively, in the accompanying statements of net position. These deferred outflows/inflows are amortized in accordance with the provisions of GASB No. 68 and GASB No. 75. Additional items are determined annually based on each subsequent year's variances from actuarial assumptions.

Advanced billings and payments received in advance

Advanced billings and payments received in advance represent incremental amounts due to airlines under the signatory airline agreements (Note 9). Incremental amounts due from airlines are reflected in accounts receivable. Incremental amounts due to the airlines arise when amounts assessed, based on the estimated rates used during the year, exceed actual expenses for the year. Incremental amounts due from the airlines arise when amounts assessed, based on the estimated rates used during the year, are less than actual expenses for the year. Amounts due from or to airlines are typically settled in one to three months after period-end and are therefore recorded as a current asset or liability.

Long-term leases

Regulated leases

The Authority leases certain assets to various third parties as regulated leases. These leases are for assets related directly and substantially to the movement of passengers, baggage, mail, and cargo at the airport. Regulated lease revenue is recorded as it is earned over the life of the regulated leases.

2. Summary of Significant Accounting Policies (continued)

Non-regulated leases

The Authority leases certain assets to various third parties as non-regulated leases. As a lessor, the Authority is required to recognize a lease receivable and a deferred inflow of resources. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The deferred inflow of resources is equal to the lease receivable, less prepayments received from lessees, or lease incentives paid to lessees. As lease payments are received, the Authority recognizes interest revenue and a reduction to the lease receivable. The Authority also recognizes lease revenue calculated as the amortization of the deferred inflow of resources over the lease term. Additional information regarding lease accounting is provided in Note 16.

Components of net position

The Authority's net position classifications are defined as follows:

Net investment in capital assets

This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds (net of deferred amount on refunding), mortgages, notes, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

Restricted net position

This component of net position represents restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law or through constitutional provisions or enabling legislation.

Unrestricted net position

This component of net position consists of net position that does not meet the definition of "net investment in capital assets" or "restricted net position".

Taxes

The Authority is exempt from payment of federal and state income, property, and certain other taxes.

Fair value measurements

Assets and liabilities recorded at fair value in the statements of net position are categorized based on the level of judgment associated with the inputs used to measure their fair value. Level inputs are as follows:

Level 1 - Values are unadjusted quoted prices for identical assets in active markets accessible at the measurement date.

Level 2 - Inputs include quoted prices for similar assets in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads and yield curves.

2. Summary of Significant Accounting Policies (continued)

Level 3 - Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Authority's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

Change in presentation

The Authority has made certain reclassifications to the 2023 financial statements to conform with the presentation of the 2024 financial statements.

Upcoming accounting pronouncements

In June 2022, the Governmental Accounting Standards Board issued GASB Statement No. 101, *Compensated Absences*, which updates the recognition and measurement guidance for compensated absences under a unified model. 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 and establishes guidance for measuring a liability for leave that has not been used. It also updates disclosure requirements for compensated absences. The provisions of this statement are effective for the Authority's financial statements for the year ending June 30, 2025.

In December 2023, the Government Accounting Standards Board issued Statement No. 102, *Certain Risk Disclosures*, which requires governments to assess whether a concentration or constraint makes the government vulnerable to the risk of a substantial impact. It also requires governments to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within twelve months of the date of the financial statements are issued. If certain criteria are met for a concentration or constraint, disclosures are required in the notes to the financial statements. The provisions of this statement are effective for the Authority's financial statements for the year ending June 30, 2025.

In April 2024, the Government Accounting Standards Board issued Statement No. 103, *Financial Reporting Model Improvements,* which improves 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 standard requires certain changes to the presentation of unusual or infrequent items, presentation of the proprietary fund statement of revenues, expenses, and changes in net position, major component unit information, budgetary comparison information, and management's discussion and analysis, The provisions of this statement are effective for the Authority's financial statements for the year ending June 30, 2026.

3. Cash and Cash Equivalents and Investments

The Authority's deposit and investment policy is governed by the laws of the State of Tennessee and bond trust indentures and supplementary resolutions, which govern the investment of bond proceeds. Permissible investments generally include direct obligations of, or obligations guaranteed by, the U.S. Government, obligations issued or guaranteed by specific agencies of the U.S. Government, secured certificates of deposit, secured repurchase agreements, and specifically rated obligations of state governments, commercial paper, and money market funds.

Cash and cash equivalents

The Authority's unrestricted and restricted cash and cash equivalent bank balances totaled $657,879,030 and $519,741,989 on June 30, 2024 and 2023, respectively.

3. Cash and Cash Equivalents and Investments (continued)

Cash deposits, maintained at four financial institutions, are carried at cost plus interest, which approximates fair value. Cash deposits totaled $66,840,144 and $75,583,944 at June 30, 2024 and 2023, respectively. Cash deposits are required by State statute to be secured and collateralized by such institutions.

The amount of collateral required to secure public deposits for Collateral Pool participants ranges between 90% and 115% of the average daily balance of public deposits held, depending on the participant's status and compliance with certain benchmarks established by the Collateral Pool. Collateral securities pledged by the participating banks are pledged to the State Treasurer on behalf of the 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 insured for purposes of credit risk disclosure in accordance with GASB Statement No. 40, *Deposit and Investment Risk Disclosures*.

Cash equivalents are held at another financial institution and consist of money market and other short-term investments with original maturities of three months or less. Investment risk for such cash equivalent funds is governed by the Authority's investment policy.

Investments

Interest rate risk

The Authority's investment policy states that the investment portfolio may be allocated among U.S. Treasury Obligations (0 - 100%), Government National Mortgage Association Securities (0 – 40%), U.S. Government Guaranteed AID and GTC (0 – 10%), Federal Agency Instruments (0 - 75%, 40% per agency cap for FMNA, FHLMC, FHLB, FFCB and 10% cap for all other Government Sponsored Enterprises), Non-Negotiable Collateralized Bank Deposits or Savings Accounts (0 – 50%), Commercial Paper (0 - 35%, 10% cap per issuer), Repurchase Agreements (0 - 20%), Money Market Mutual Funds (0 - 50%, 25% per fund), Tennessee Local Government Investment Pool (0 - 50%), and Cash Equivalents (0 - 100%). In addition, the maximum maturity of investments is 270 days for commercial paper, one year for repurchase agreements, two years for certificates of deposit, time deposits and bankers' acceptances, no time restriction on money market mutual funds or Tennessee Local Government Investment Pool, and 4 years for all other permitted investments. No more than 50% of the portfolio can have a maturity date greater than two (2.0) years. To control the volatility of the portfolio and limit exposure to interest rate risk, the Authority's Chief Financial Officer ("CFO") determines a duration target for the portfolio, which typically does not exceed 3 years.

3. Cash and Cash Equivalents and Investments (continued)

On June 30, 2024, the average maturities of cash and investments subject to interest rate risk are as follows:

	Fair Value	Average Maturity
Primary Government:		
Investments subject to risk:		
U.S. agencies	$ 537,283,050	1.41 years
Commercial paper	99,811,471	6 months
Certificate of deposit	1,047,776	10 months
Investments subject to risk	638,142,297	
Deposits/investments not subject to risk:		
Investment pool	256,262,257	
Deposits	65,834,572	
Money market funds	269,226,812	
Deposits/investments not subject to risk	591,323,641	
Total Primary Government	$ 1,229,465,938	
Fiduciary Funds:		
Investments subject to risk:		
Pooled, common and collective funds	$ 2,429,256	6.26 years
Mutual funds	999,752	6.26 years
Investments subject to risk	3,429,008	
Deposits/investments not subject to risk:		
Deposits	1,005,572	
Money market funds	6,155,232	
Pooled, common and collective funds	62,089,364	
Mutual funds	56,296,043	
Deposits/investments not subject to risk	125,546,211	
Total Fiduciary Funds	$ 128,975,219	

3. Cash and Cash Equivalents and Investments (continued)

On June 30, 2023, the average maturities of cash and investments subject to interest rate risk are as follows:

	Fair Value	Average Maturity
Primary Government:		
Investments subject to risk:		
U.S. agencies	$ 615,585,547	1.24 years
Commercial paper	188,465,197	1.8 months
Certificate of deposit	1,006,804	10 months
Investments subject to risk	805,057,548	
Deposits/investments not subject to risk:		
Investment pool	184,511,731	
Deposits	74,678,365	
Money market funds	195,068,815	
Deposits/investments not subject to risk	454,258,911	
Total Primary Government	$ 1,259,316,459	
Fiduciary Funds:		
Investments subject to risk:		
Pooled, common and collective funds	$ 2,299,987	6.27 years
Mutual funds	910,910	6.27 years
Investments subject to risk	3,210,897	
Deposits/investments not subject to risk:		
Deposits	905,579	
Money market funds	4,915,188	
Pooled, common and collective funds	59,037,520	
Mutual funds	51,929,446	
Deposits/investments not subject to risk	116,787,733	
Total Fiduciary Funds	$ 119,998,630	

3. Cash and Cash Equivalents and Investments (continued)

Credit risk

The investment policy specifies acceptable credit ratings by instrument type; however, the investment policy requires all investments to be ranked in the Highest Fund Quality or Rating for its individual investment category.

On June 30, 2024, the credit quality ratings of investments (other than the U.S. agency issues) are as follows:

Investment		Fair Value	Rating	Organization
Primary Government:				
Commercial Paper	$	99,811,471	A1, P1	S&P, Moody's
Fiduciary Funds:				
Pooled, common and collective funds	$	9,696,219	AA	S&P, Moody's, Fitch
Pooled, common and collective funds		6,175,937	A	S&P, Moody's, Fitch
Pooled, common and collective funds		4,000,610	BBB	S&P, Moody's, Fitch
Mutual funds		13,714,638	BBB	S&P, Moody's, Fitch
Unrated investments		95,387,815		
Total Fiduciary Fund investments	$	128,975,219		

On June 30, 2023, the credit quality ratings of investments (other than the U.S. agency issues) are as follows:

Investment		Fair Value	Rating	Organization
Primary Government:				
Commercial Paper	$	188,465,197	A1, P1	S&P, Moody's
Fiduciary Funds:				
Pooled, common and collective funds	$	9,162,717	AA	S&P, Moody's, Fitch
Pooled, common and collective funds		5,681,748	A+	S&P, Moody's, Fitch
Pooled, common and collective funds		3,623,996	AA	S&P, Moody's, Fitch
Mutual funds		12,777,045	A+	S&P, Moody's, Fitch
Unrated investments		88,753,124		
Total Fiduciary Fund investments	$	119,998,630		

Custodial credit risk

All investment securities purchased by the Authority are held in third-party safekeeping at a financial institution, acting solely as agent of the Authority and qualified to act in this capacity. To limit custodial credit risk, all trades of marketable securities are executed based on delivery versus payment and avoid the physical delivery of securities (bearer form) to ensure that securities are deposited with a custodian prior to the release of Authority funds. The Authority's investments on June 30, 2024 and 2023 are collateralized by securities held by the Authority's agent in the Authority's name.

3. Cash and Cash Equivalents and Investments (continued)

Financial Instruments Reported at Fair Value

The Authority categorizes its fair value measurements within the fair value hierarchy established by U.S. Generally Accepted Accounting Principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy below.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Authority's assessment of the significance of inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

The Authority has the following recurring fair value measurements as of June 30, 2024:

- U.S agency issues of $537,283,050 are valued using quoted market prices (Level 1 inputs).
- Mutual funds of $57,295,795 are valued using quoted market prices (Level 1 inputs).
- Commercial paper of $99,811,471 are valued using quoted market prices and various market and industry inputs (Level 2 inputs).
- Pooled, common and collective funds of $64,518,620 are valued on a recurring basis using net asset value per share (or its equivalent) of the investment companies as a practical expedient.
- Cash and cash equivalents include $6,155,232 of money market funds valued using quoted market prices and various market and industry inputs (Level 2 inputs).

The Authority has the following recurring fair value measurements as of June 30, 2023:

- U.S agency issues of $615,585,547 are valued using quoted market prices (Level 1 inputs).
- Mutual funds of $52,840,356 are valued using quoted market prices (Level 1 inputs).
- Commercial paper of $188,465,197 are valued using quoted market prices and various market and industry inputs (Level 2 inputs).
- Pooled, common and collective funds of $61,337,507 are valued on a recurring basis using net asset value per share (or its equivalent) of the investment companies as a practical expedient.
- Cash and cash equivalents include $4,915,188 of money market funds valued using quoted market prices and various market and industry inputs (Level 2 inputs).

Totals of $256,262,257 and $184,511,731 are invested in the Tennessee Local Government Investment Pool on June 30, 2024 and 2023, respectively. Totals of $269,226,812 and $195,068,815 are invested at Goldman Sachs on June 30, 2024 and 2023, respectively. These amounts are recorded at amortized cost in accordance with GASB Statement No. 79, *Certain External Investment Pools and Pool Participants,* and are not included in the fair value disclosures above.

3. Cash and Cash Equivalents and Investments (continued)

Investments in Entities that Calculate Net Asset Value per Share

The Authority holds shares or interests in investment companies whereby the fair value of the investments is measured on a recurring basis using net asset value per share (or its equivalent) of the investment companies as a practical expedient.

At June 30, 2024, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

	Carrying Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective investment trust funds	$ 64,518,620	$ -	Daily	Daily
Total	$ 64,518,620	$ -		

At June 30, 2023, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

	Carrying Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective investment trust funds	$ 61,337,507	$ -	Daily	Daily
Total	$ 61,337,507	$ -		

The collective investment trust fund class includes 12 funds that invest in a broad range of investment vehicles:

- One fund invests in common stocks of large-cap companies.
- One fund invests in common stocks of companies located in developed countries outside the U.S.
- One fund invests in a diversified portfolio consisting primarily of high-quality bonds and other fixed income securities, including U.S. government obligations, mortgage- and asset-backed securities, corporate bonds, government-related securities, municipal bonds and collateralized mortgage obligations.
- One fund seeks to achieve long-term growth of capital in a large cap value equity style.
- One fund is invested in one or more underlying collective investment funds which seek to approximate the total return of the markets for international equity securities traded outside the United States.
- Two funds invest in investment-grade debt securities, including U.S. Government obligations, corporate bonds, and mortgage- and asset-backed securities.
- Two funds are invested in one or more underlying collective investment funds which seek to approximate the total return of the S&P 500 Index.
- Three funds invest in a diversified portfolio of fixed income securities.

4. Capital Assets

Capital assets and related accumulated depreciation activity for year end June 30, 2024 and 2023 were as follows:

	Balance July 1, 2023	Additions	Retirements	Transfers and Adjustments*	Balance June 30, 2024
Capital assets not being depreciated:					
Land & nondepreciable assets	$ 111,226,323	$ -	$ -	$ 2,038,846	$ 113,265,169
Construction in progress	358,877,117	269,673,031	-	(415,626,110)	212,924,038
Total capital assets not being depreciated	470,103,440	269,673,031	-	(413,587,264)	326,189,207
Capital assets being depreciated:					
Infrastructure	728,661,124	-	-	86,692,758	815,353,882
Buildings and building improvements	952,350,604	3,588,572	-	172,559,408	1,128,498,584
Equipment, furniture, and fixtures	567,644,400	268,159	(899,255)	154,335,098	721,348,402
Subscription assets	2,244,691	1,532,710	-	-	3,777,401
Total capital assets being depreciated	2,250,900,819	5,389,441	(899,255)	413,587,264	2,668,978,269
Less accumulated depreciation:					
Infrastructure	(450,768,871)	(25,219,151)	-	-	(475,988,022)
Buildings and building improvements	(267,589,123)	(35,402,026)	-	-	(302,991,149)
Equipment, furniture and fixtures	(161,317,706)	(56,109,124)	899,255	-	(216,527,575)
Subscription assets	(1,057,837)	(969,656)	-	-	(2,027,493)
Total accumulated depreciation	(880,733,537)	(117,699,957)	899,255	-	(997,534,239)
Net capital assets being depreciated	1,370,167,282	(112,310,516)	-	413,587,264	1,671,444,030
Net capital assets	$ 1,840,270,722	$ 157,362,515	$ -	$ -	$ 1,997,633,237

	Balance July 1, 2022	Additions	Retirements	Transfers and Adjustments*	Balance June 30, 2023
Capital assets not being depreciated:					
Land & nondepreciable assets	$ 108,112,921	$ 3,311,675	$ (198,273)	$ -	$ 111,226,323
Construction in progress	448,196,055	309,037,392	-	(398,356,330)	358,877,117
Total capital assets not being depreciated	556,308,976	312,349,067	(198,273)	(398,356,330)	470,103,440
Capital assets being depreciated:					
Infrastructure	693,670,381	-	-	34,990,743	728,661,124
Buildings and building improvements	764,568,968	-	-	187,781,636	952,350,604
Equipment, furniture, and fixtures	392,443,748	265,626	(648,925)	175,583,951	567,644,400
Subscription assets	698,216	1,318,315	-	228,160	2,244,691
Total capital assets being depreciated	1,851,381,313	1,583,941	(648,925)	398,584,490	2,250,900,819
Less accumulated depreciation:					
Infrastructure	(428,036,098)	(22,732,773)	-	-	(450,768,871)
Buildings and building improvements	(237,365,210)	(30,223,913)	-	-	(267,589,123)
Equipment, furniture and fixtures	(129,713,699)	(32,232,930)	628,923	-	(161,317,706)
Subscription assets	(147,072)	(682,605)	-	(228,160)	(1,057,837)
Total accumulated depreciation	(795,262,079)	(85,872,221)	628,923	(228,160)	(880,733,537)
Net capital assets being depreciated	1,056,119,234	(84,288,280)	(20,002)	398,356,330	1,370,167,282
Net capital assets	$ 1,612,428,210	$ 228,060,787	$ (218,275)	$ -	$ 1,840,270,722

*Transfers and adjustments include reclassifications amongst fixed asset classes.

4. Capital Assets (continued)

The amount of construction in progress at June 30, 2024 is attributable to the following:

Concourse D Extension	$	69,022,646
Terminal Area Roadway Improvements (TARI)		45,480,909
A Concourse Site Preparation and Expansion		30,164,044
Reconstruct Taxiway Bravo/Kilo Intersection and T3 Demolition		16,963,960
Other projects		51,292,479
Total construction in progress	$	212,924,038

During fiscal year 2024, $413,587,264 of construction in progress was substantially completed and transferred to capital assets as follows:

Terminal Lobby/International Arrivals Facility	$	189,006,805
Satellite Concourse		125,097,916
Terminal and Taxilane Expansion		23,131,264
Other projects		76,351,279
Total transferred to capital assets	$	413,587,264

The amount of construction in progress at June 30, 2023 is attributable to the following:

International Arrivals Facility	$	128,892,444
Satellite Concourse		91,293,552
Terminal Area Roadway Improvements (TARI)		32,903,998
Expansion EA & Site Preparation		26,926,066
Terminal and Taxilane Expansion		22,323,854
Other projects		56,537,203
Total construction in progress	$	358,877,117

During fiscal year 2023, $398,356,330 of construction in progress was substantially completed and transferred to capital assets as follows:

Terminal Lobby	$	278,376,082
Terminal Garage B		78,206,078
Reconstruct Taxiway Bravo South (Design)		18,298,006
Reconstruct Taxiway Kilo West (Design)		12,994,489
Other projects		10,481,675
Total transferred to capital assets	$	398,356,330

4. Capital Assets (continued)

Uncompleted construction contracts

Estimated costs of completion of construction in progress at June 30, 2024 total $251,210,222 and relate to various projects. The estimated costs to complete construction progress are anticipated to be funded as follows:

Reimbursed by government agencies and grant contracts	$ 31,897,521
Funded by the Authority	219,312,701
	$ 251,210,222

5. Long-term Debt

The following is a detail of long-term debt at June 30:

	2024	2023
Special facility revenue bonds - direct borrowing:		
Senior lien, CONRAC Series 2018, 3.40%, due 7/1/2028	$ 17,956,357	$ 21,197,130
Total special facility revenue bonds - direct borrowing	17,956,357	21,197,130
Airport revenue bonds - other:		
Senior lien, Series 2003B, 5.49% to 5.94%, due 7/1/2033	10,005,000	10,725,000
Senior lien, Series 2015A, 4.00% to 5.00%, due 7/1/2045	80,655,000	82,740,000
Senior lien, Series 2015B, 4.00% to 5.00%, due 7/1/2045	95,175,000	97,690,000
Subordinate lien, Series 2019A, 4.00% to 5.00%, due 7/1/2054	254,435,000	254,435,000
Subordinate lien, Series 2019B, 4.00% to 5.00%, due 7/1/2054	665,150,000	665,150,000
Senior lien, Series 2022A, 5.00% to 5.25%, due 7/1/2052	94,525,000	94,525,000
Senior lien, Series 2022B, 5.00% to 5.50%, due 7/1/2052	501,560,000	501,560,000
Total airport revenue bonds - other	1,701,505,000	1,706,825,000
Notes payable - direct borrowing:		
Geothermal Loan	2,288,911	2,592,385
Total notes payable - direct borrowing	2,288,911	2,592,385
Other debt:		
BNA Credit Facility	30,079,067	14,255,921
Total other debt	30,079,067	14,255,921
Total airport bonds payable and other debt	1,751,829,335	1,744,870,436
Add:		
Unamortized bond premiums	217,196,514	224,666,851
Total airport bonds payable and other debt, net	1,969,025,849	1,969,537,287
Less current portion	39,308,998	23,120,169
Total airport bonds payable and other debt, noncurrent	$ 1,929,716,851	$ 1,946,417,118

5. Long-term Debt (continued)

The annual requirements to pay principal and interest on the Authority's debt outstanding at June 30, 2024 are summarized as follows:

	Principal				
	Direct Placement Special Facility Revenue Bonds	Other Airport Revenue Bonds	Direct Placement Notes Payable	Other Debt	Total
2025	$ 3,350,795	$ 5,570,000	$ 309,136	$ 30,079,067	$ 39,308,998
2026	3,468,000	16,720,000	314,904	-	20,502,904
2027	3,587,550	28,100,000	320,779	-	32,008,329
2028	3,711,220	29,480,000	326,764	-	33,517,984
2029	3,838,792	30,935,000	332,861	-	35,106,653
2030-2034	-	179,630,000	684,467	-	180,314,467
2035-2039	-	205,005,000	-	-	205,005,000
2040-2044	-	173,350,000	-	-	173,350,000
2045-2049	-	316,750,000	-	-	316,750,000
2050-2054	-	410,795,000	-	-	410,795,000
2055	-	305,170,000	-	-	305,170,000
Total	$ 17,956,357	$ 1,701,505,000	$ 2,288,911	$ 30,079,067	$ 1,751,829,335

	Interest			
	Direct Placement Special Facility Revenue Bonds	Other Airport Revenue Bonds	Direct Placement Notes Payable	Total
2025	$ 562,462	$ 84,885,316	$ 59,335	$ 85,507,113
2026	443,220	84,403,191	50,661	84,897,072
2027	321,593	83,361,216	41,825	83,724,634
2028	195,773	81,989,541	32,824	82,218,138
2029	65,984	80,530,991	23,655	80,620,630
2030-2034	-	377,698,130	19,116	377,717,246
2035-2039	-	328,803,256	-	328,803,256
2040-2044	-	273,370,706	-	273,370,706
2045-2049	-	206,011,428	-	206,011,428
2050-2054	-	111,103,613	-	111,103,613
2055	-	7,191,750	-	7,191,750
Total	$ 1,589,032	$ 1,719,349,138	$ 227,416	$ 1,721,165,586

5. Long-term Debt (continued)

The Revenue Bonds contain default provisions as defined in the agreements. In each case of default, unless cured by the Authority within 30 days after written notice, the trustee may declare all outstanding bonds and accrued interest immediately due and payable. Upon the event of default, the trustee may demand the Authority net revenues and all funds and accounts established under the General Resolution be transferred to and administered by the trustee. The trustee may exercise any of the following remedies to the extent they are legally available:

(i) The trustee may protect and enforce its rights and the rights of the holders of the bonds by suit or suits of equity.

(ii) The trustee may obtain the appointment of receiver, where the receiver may enter upon and take possession of the airport and fix rates and charges and collect all airport revenues. The receiver will collect and dispose of airport revenues in accordance with the terms and conditions of the General Resolution or as the court directs.

Net revenues (as defined in the various bond ordinances) of the Authority in the operation of the Airport System have been pledged toward the repayment of the Airport Revenue Bonds. Net revenues consist of operating revenues reduced by operating expenses, not including depreciation.

All Authority bonds were issued under the Airport Improvement Revenue Bond Resolution adopted by the Board of Commissioners of the Authority on August 15, 1991, (as amended and supplemented, the "General Resolution") and a nineteenth Supplemental Resolution adopted by the Board on October 21, 2015. In 2019, the Board approved the 2019 Master Subordinate Resolution and the First Supplemental Resolution. Bonds issued under the First Supplemental Resolution payable from net revenues are subordinate to bonds issued under the General Resolution. The Authority anticipates using PFC funds for approximately $4.4 million and $8.4 million of the Series 2015A and Series 2015B bonds, respectively, and approximately $495 million of the Series 2019B and Series 2022B bonds (Note 6). Although the CONRAC Series 2018 Bonds were issued under the General Resolution, the CFCs are not in and of themselves a part of airport revenues or net revenues as defined in the General Resolution. Therefore, airport revenues derived by the Authority from the operation of the Airport are not pledged for payment of and do not constitute security for the CONRAC Series 2018 Bonds. All other bonds are secured by a pledge of and lien on net revenues derived by the Authority from the operation of the airports.

Net revenues (as defined in the various bond ordinances) of the Authority in the operation of the Airport System have been pledged toward the repayment of the Airport Revenue Bonds. For the years ended June 30, 2024 and 2023, net revenues were $143,574,217 and $128,736,526, respectively, compared to the net debt service (principal and interest) for senior and subordinate revenue bonds of $96,529,702 and $62,970,022, respectively. In addition, a portion of the Airport Revenue Bonds has been approved by the FAA to be funded by Passenger Facility Charges. For the years ended June 30, 2024 and 2023, the PFC revenues were $44,734,128 and $41,531,943, respectively, compared to the net debt service (principal and interest) of $21,504,899 and $688,478 for each aforementioned year.

Net CONRAC revenues have been pledged toward the repayment of the CONRAC Series 2018 Refunding Revenue Bonds. For the years ended June 30, 2024 and 2023, the CONRAC revenues were $17,283,641 and $15,494,211, respectively, compared to the net debt service (principal and interest) of $3,915,169 and $3,917,045, respectively.

Direct Placement Debt:

Special facility revenue bond (MPC CONRAC LLC Project) Refunding Series 2018 bonds

During May 2018, the Authority issued CONRAC Refunding Series 2018 bonds in the principal amount of $27,358,295. The bonds, together with $23,334,428 available Customer Facility Charge ("CFC") revenues

5. Long-term Debt (continued)

were placed in an irrevocable trust to advance refund the Series 2010 Bonds maturing in the years 2021 through 2029 and pay the costs of issuance of the bond of $150,858. Accordingly, the trust account assets and the liability on the defeased bonds are not included in the Authority's financial statements. At June 30, 2024, $35,565,000 of defeased bonds remain outstanding. The difference between the reacquisition price and the net carrying amount of the refunded debt was $3,614,352. This difference is reported as a deferred outflow of resources and is being amortized through fiscal year 2029. The refunding resulted in an economic gain of approximately $6,400,000.

The CONRAC Refunding Series 2018 bonds are payable from and secured by a pledge of certain rental payments derived from CFCs under leases with rental car agencies (Note 7). The remaining CONRAC Refunding Series 2018 bonds contain serial bonds at an interest rate of 3.4%, maturing in progressive annual amounts ranging from $3,240,774 on July 1, 2023, to $3,838,790 on July 1, 2028.

Geothermal loan

In July 2015, the Authority entered into an equipment lease purchase agreement in the amount of $4,300,000 with a financial institution providing for the equipment to be installed in the geothermal project. The annual interest rate is 2.78%. Principal payments are due annually beginning July 2017; interest payments are due semi-annually beginning January 2016. The final principal and interest payment are due in July 2030. The principal balance outstanding was $2,288,911 and $2,592,385 at June 30, 2024 and 2023, respectively.

Other Debt:

Airport improvement revenue bonds, Series 2003B

During November 2003, the Authority issued Series 2003B taxable bonds in the principal amount of $19,585,000. These bonds were issued to provide funding for a portion of the projected unfunded liability of the Metropolitan Nashville Airport Authority Retirement Plan for Employees (See Note 12).

The remaining Series 2003B bonds contain serial bonds at interest rates ranging from 5.49% to 5.94%, with annual sinking fund requirements in progressive annual amounts ranging from $720,000 on July 1, 2023, to $1,280,000 on July 1, 2033. The annual amounts accumulated in the sinking fund will be used to pay bond holders on July 1, 2023, and 2033. The 2003B bonds are subject to an extraordinary optional redemption, in whole at any time, at a redemption price equal to the principal amount plus accrued interest to the date of redemption only in the event of the destruction or damage to all or substantially all of the Nashville International Airport or the condemnation of the airport facility.

Airport improvement revenue bonds, Series 2015A&B

During December 2015, the Authority issued Series 2015A bonds in the principal amount of $91,855,000 and Series 2015B in the principal amount of $108,145,000, collectively the "Series 2015A&B bonds". The Series 2015A&B bonds were issued to finance certain capital improvement at Nashville International Airport and John C. Tune Airport, fund capitalized interest on the Series 2015A&B bonds, make deposits to the reserve accounts in the Airport Improvement Bond Reserve Fund, and pay certain costs of their issuance. The bonds were issued at a premium of $13,825,131 and $13,078,625 for 2015A and 2015B, respectively. This amount is being amortized through 2045.

Interest on the Series 2015A&B bonds is payable on each January 1 and July 1, commencing July 1, 2016.

The Series 2015A bonds contain serial bonds at interest rates ranging from 4% to 5%, maturing in amounts ranging from $2,085,000 on July 1, 2023, to $3,575,000 on July 1, 2035. $20,730,000 of term bonds at 5% are due on July 1, 2040, and $26,460,000 of term bonds at 5% are due on July 1, 2045.

5. Long-term Debt (continued)

The Series 2015B bonds contain serial bonds at interest rates ranging from 4% to 5%, maturing in amounts ranging from $2,515,000 on July 1, 2023, to $4,475,000 on July 1, 2035. $23,525,000 of term bonds at 5% are due on July 1, 2040, $17,130,000 of term bonds at 5% are due on July 1, 2043, and $12,825,000 of term bonds at 3.875% are due on July 1, 2045.

The Series 2015A&B bonds maturing on and after July 1, 2026, are subject to redemption prior to maturity, at the option of the Authority, at a redemption price equal to the principal amount plus interest to the date of redemption. The first optional call date is July 1, 2025.

Subordinate airport improvement revenue bonds, Series 2019A&B

During December 2019, the Authority issued, under the First Supplemental Resolution, Series 2019A bonds in the principal amount of $254,435,000 and Series 2019B in the principal amount of $665,150,000, collectively the "Series 2019A&B bonds". The Series 2019A&B bonds were issued to finance certain capital improvement at Nashville International Airport, fund capitalized interest on the Series 2019A&B Bonds, make deposits to the reserve accounts in the Airport Improvement Bond Reserve Fund, and pay certain costs of their issuance. The bonds were issued at a premium of $56,925,475 and $134,372,678 for 2019A and 2019B, respectively. This amount is being amortized through 2054.

Interest on the Series 2019A&B bonds is payable on January 1 and July 1, commencing July 1, 2020.

The Series 2019A bonds contain serial bonds at interest rates ranging from 4% to 5%, maturing in amounts ranging from $2,965,000 on July 1, 2025, to $6,530,000 on July 1, 2039. $37,870,000 of term bonds at 5% are due on July 1, 2044, $25,000,000 and $39,200,000 of term bonds at 4% and 5%, respectively, are due on July 1, 2049, and $25,000,000 and $60,120,000 of term bonds at 4% and 5%, respectively, are due on July 1, 2054.

The Series 2019B bonds contain serial bonds at interest rates ranging from 4% to 5%, maturing in amounts ranging from $7,920,000 on July 1, 2025, to $17,260,000 on July 1, 2039. $100,175,000 of term bonds at 5% are due on July 1, 2044, $50,000,000 and $116,170,000 of term bonds at 4% and 5%, respectively, are due on July 1, 2049, and $62,500,000 and $157,550,000 of term bonds at 4% and 5%, respectively, are due on July 1, 2054.

The Series 2019A&B bonds maturing on and after July 1, 2031, are subject to redemption prior to maturity, at the option of the Authority, on or after July 1, 2030, in whole or in part at any time, at a redemption price equal to the principal amount plus interest to the date of redemption.

Airport improvement revenue bonds, Series 2022A&B

During November 2022, the Authority issued Series 2022A bonds in the principal amount of $94,525,000 and Series 2022B bonds in the principal amount of $501,560,000, collectively the "Series 2022A&B bonds". The Series 2022A&B bonds were issued to finance certain capital improvement at Nashville International Airport, fund capitalized interest on the Series 2022A&B bonds, make deposits to the reserve accounts in the Airport Improvement Bond Reserve Fund, and pay certain costs of their issuance. The bonds were issued at a premium of $7,122,713 and $26,460,002 for 2022A and 2022B, respectively. This amount is being amortized through 2052.

Interest on the Series 2022A&B bonds is payable on each January 1 and July 1, commencing July 1, 2023.

The Series 2022A bonds contain serial bonds at interest rates ranging from 5% to 5.25%, maturing in amounts ranging from $1,720,000 on July 1, 2026, to $3,755,000 on July 1, 2042. $21,905,000 of term bonds at 5.25% are due on July 1, 2047, and $28,140,000 of term bonds at 5% are due on July 1, 2052.

5. Long-term Debt (continued)

The Series 2022B bonds contain serial bonds at interest rates ranging from 5% to 5.5%, maturing in amounts ranging from $8,855,000 on July 1, 2026, to $20,055,000 on July 1, 2042. $117,515,000 of term bonds at 5.25% are due on July 1, 2047, $127,285,000 of term bonds at 5.5% are due on July 1, 2052, and $25,000,000 of term bonds at 5% are due on July 1, 2052.

The Series 2022A&B bonds maturing on and after July 1, 2033, are subject to redemption prior to maturity, at the option of the Authority, at a redemption price equal to the principal amount plus interest to the date of redemption. The first optional call date is July 1, 2032.

BNA credit facility loan agreement

On January 7, 2019, the Authority entered into a new Credit Facility Loan Agreement ("BNA Credit Facility"). The lender made available to the Authority a non-revolving line of credit in the maximum principal amount of $300,000,000, the proceeds of which were to be used to finance a portion of the cost of the Authority's capital improvement program, including land acquisition and the acquisition, construction, rehabilitation, replacement, repair, renovation, improvement and reconstruction of terminal, airfield, parking, hangar, roadway, hotel, multi- modal transit facilities and the acquisition of airport equipment and other facilities and improvements as necessary and appropriate for the operation of such airport facilities at the Nashville International Airport or John C. Tune Airport. The Credit Facility was amended in December 2019 to increase the maximum principal amount to $400,000,000. Principal and interest on this line of credit are payable from the net revenues, subject and subordinate, and secured by a lien and pledge on the net revenues junior and inferior, to the lien and pledge on the net revenues created under the General Resolution including the Master Subordinate Resolution for the payment and security of the bonds but on a parity with the Parity Other Obligations. In January 2022, the note was amended to carry a maximum principal amount of $300,000,000. The taxable portion of the Credit Facility bears interest at a variable interest rate equal to BSBY1M plus 52 basis points for the taxable Credit Facility The nontaxable portion of the Credit Facility bears interest at a variable interest rate equal to 80% BSBY1M plus 42 basis points. In December 2023, the note was amended to extend the maturity of notes and the commitment expiration date for a period not to exceed one year. The note matures on November 15, 2024. The rates at June 30, 2024 were 5.89% for the taxable Credit Facility, and 4.72% for the nontaxable Credit Facility. Interest on this Credit Facility totaled $938,698 and $2,060,636 during fiscal years 2024 and 2023, respectively. Accrued interest on this line of credit was $101,759 and $71,252 at June 30, 2024 and 2023, respectively.

The Credit Facility contains default provisions as defined in the agreements. In the event of default, the obligations shall bear interest at the default rate – PRIME plus 3%. In the event of default, the lender may make one of more of the following actions at any time and from time to time (the actions may be taken at the same time or at different times):

(i) The lender may terminate the available commitment and declare the outstanding amount due under the obligations immediately due and payable.

(ii) The lender may sell or otherwise transfer all or a portion of the notes.

(iii) At the expense of the Authority, the lender may cure any default, event of default, or event of nonperformance, bringing all delinquent balances current and adding the delinquent balances to the total outstanding owed by the Authority.

5. Long-term Debt (continued)

Long-term debt activity for the years ended June 30, 2024 and 2023 were as follows:

	Balance July 1, 2023	New Borrowings	Principal Repayment	Amortization	Balance June 30, 2024	Due within one year
Direct placement - special facility revenue bonds	$ 21,197,130	$ -	$ (3,240,773)	$ -	$ 17,956,357	$ 3,350,795
Other - airport revenue bonds	1,706,825,000	-	(5,320,000)	-	1,701,505,000	5,570,000
Direct Placement - notes payable	2,592,385	-	(303,474)	-	2,288,911	309,136
Other debt	14,255,921	15,823,146	-	-	30,079,067	30,079,067
Add:						
Unamortized bond premiums	224,666,851	-	-	(7,470,337)	217,196,514	-
Total long-term debt	$ 1,969,537,287	$ 15,823,146	$ (8,864,247)	$ (7,470,337)	$ 1,969,025,849	$ 39,308,998

	Balance July 1, 2022	New Borrowings	Principal Repayment	Amortization	Balance June 30, 2023	Due within one year
Direct placement - special facility revenue bonds	$ 24,329,910	$ -	$ (3,132,780)	$ -	$ 21,197,130	$ 3,240,774
Other - airport revenue bonds	1,115,820,000	596,085,000	(5,080,000)	-	1,706,825,000	5,320,000
Direct Placement - notes payable	3,045,472	-	(453,087)	-	2,592,385	303,474
Other debt	96,963,150	65,155,894	(147,863,123)	-	14,255,921	14,255,921
Add:						
Unamortized bond premiums	197,994,759	33,582,714	-	(6,910,622)	224,666,851	-
Total long-term debt	$ 1,438,153,291	$ 694,823,608	$ (156,528,990)	$ (6,910,622)	$ 1,969,537,287	$ 23,120,169

6. Passenger Facility Charges

On January 1, 1993, the airlines began collecting a Passenger Facility Charge ("PFC") on qualifying enplaning passengers at Nashville International Airport on behalf of the Authority. PFCs are fees imposed on enplaning passengers by airports to finance eligible airport-related projects that preserve or enhance safety, capacity, or security of the national air transportation system, reduce noise from an airport that is part of such system, or furnish opportunities for enhanced competition between or among air carriers. Both the fee and intended projects must be reviewed and approved by the FAA. Federal guidance on the PFC program has been updated occasionally since 1993, and the current maximum fee that can be authorized through federal regulation is $4.50 per enplaning passenger. PFCs are recorded as nonoperating revenue. PFC revenue during fiscal years 2024 and 2023 totaled $44,734,128 and $41,561,943, respectively.

Effective September 2010, the Authority could collect a $3.00 PFC per enplaning passenger. In May 2015, the Authority began collecting a $4.50 PFC per enplaning passenger. The Authority anticipates remaining at this $4.50 collection level. The following project summary has been approved by the FAA as of June 30, 2024:

Airfield development	$ 218,905,270
Terminal development	1,311,492,678
Land acquisition	21,260,411
	$ 1,551,658,359

As of June 30, 2024, cumulative expenditures to date on approved PFC projects totaled $393,204,124.

7. Customer Facility Charges

On January 1, 2008, the Authority began requiring the car rental companies at Nashville International Airport to charge a Customer Facility Charge ("CFC") to be used to pay, or to reimburse the Authority, for costs, fees and expenses associated with the planning, design, construction, financing, maintenance and operation of the Consolidated Rental Car ("CONRAC") Facility, and other costs, fees, and expenses that may be paid from CFC proceeds. The CFC is a $4.50 per transaction day fee and is collected by on-airport car rental companies from each customer and subsequently remitted to the Authority. The Authority has pledged the CFC proceeds as collateral security for the payment of the CONRAC Series 2010 and 2018 bonds issued in February 2010 and May 2018, respectively. Additionally, in accordance with the terms of the CONRAC Series 2010 and 2018 bond agreements, CFCs must be used to establish bond principal, interest, and reserve funds, as well as various other funds for the operation and maintenance of the CONRAC facility (See Note 5). The Authority can use CFCs collected in excess of the various refunded funds for any lawful purpose. CFC revenue during fiscal years 2024 and 2023 totaled $17,283,641 and $15,494,211, respectively. CFC revenue is reported in non-operating revenues.

The Authority is leasing the facility to MPC CONRAC LLC under a lease agreement and is leasing back the facility from MPC CONRAC LLC under a sublease agreement. In turn, the Authority will lease the CONRAC facility to on-airport rental car companies under the consolidated rental car lease agreements. Under these lease agreements, on-airport rental car companies have agreed to collect the CFC on all vehicle rental transactions as specifically set forth in the CFC enabling resolution and the related lease agreements.

Net position relating to CFCs totaled $29,784,847 and $29,714,942 at June 30, 2024 and 2023, respectively, and is included in net investment in capital assets and restricted net position in the statements of net position.

8. Special Facility Revenue Bonds

Special facility revenue bonds, series 2005

During April 2005, the Authority issued $9,500,000 of Special Facility Revenue Bonds, Series 2005, on behalf of Embraer Aircraft Maintenance Services, Inc. The bonds were issued to finance the development and construction of an aircraft maintenance facility at Nashville International Airport.

The outstanding Special Facility Revenue Bonds, Series 2005, are special obligations of the Authority, and the debt service thereon shall be payable solely from revenues provided by Embraer Aircraft Maintenance Services, Inc., pursuant to a special facility sublease agreement or from letter of credit drawings made by the trustee. These bonds mature in April 2030. The principal balance outstanding as of June 30, 2024 and 2023 was $9,500,000. These bonds do not represent a claim on the Authority's assets or require the Authority to incur future obligations. Therefore, they represent conduit debt and have not been recorded in the Authority's financial statements.

Special facility revenue bonds, series 2006/refunding series 2010

During July 2006, the Authority approved an amendment to the ground lease with Aero Nashville, LLC, whereby the Authority agreed to issue $6,515,000 of Special Facility Revenue Bonds, Series 2006, on behalf of Aero Nashville, LLC. Aero Nashville is an affiliate of Aeroterm US, Inc., the firm selected by Federal Express Corporation to be the developer of a 69,000-square-foot cargo and support facility on approximately 15 acres of land at Nashville International Airport in 2005.

During November 2010, the Authority issued $6,200,000 in Special Facility Revenue Bonds, Refunding Series 2010, the proceeds of which were used to currently refund the outstanding Series 2006 bonds. The Refunding Series 2010 bonds are term bonds with mandatory sinking fund requirements annually through July 2026.

8. Special Facility Revenue Bonds (continued)

The Special Facility Revenue Bonds, Series 2006, and outstanding Refunding Series 2010 bonds are special obligations of the Authority and the debt service thereon shall be payable solely from revenues provided by Aero Nashville, LLC pursuant to a special facility sublease agreement or from letter of credit drawings made by the trustee. The principal balance outstanding as of June 30, 2024 and 2023 was $1,215,000 and $1,800,000, respectively. Since these bonds do not represent a claim on the Authority's assets or require the Authority to incur future obligations; they represent conduit debt and have not been recorded in the Authority's financial statements.

9. Airline Use and Lease Agreement

During fiscal year 2024, the Authority entered into a new Signatory Airline Use and Lease Agreement with an eight-year term from July 1, 2023 to June 30, 2031 (the "Airline Agreement") with Alaska Airlines, Allegiant Airlines, American Airlines, Delta Air Lines, Federal Express, Frontier Airlines, JetBlue, Southwest Airlines, Spirit Airlines, and United Airlines. The Airline Agreement contains a two-year option to extend through mutual agreement between the Authority and the signatory airlines no less than two years before expiration.

As per the Airline Agreement, passenger carriers must pay at least 1% of the total rates, charges, and fees paid by all signatory airlines. Cargo carriers must pay at least 1% of annual landing fees paid by all signatory airlines.

The Authority created five airline cost centers for the purpose of accounting for and allocating costs and revenues at the airport to establish rates and charges for use of the airfield, terminal, passenger loading bridges, baggage handling system, and terminal ramp area. In addition to the five airline cost centers, the Authority also allocates costs and revenues to three Authority cost centers (parking and ground transportation, other buildings and areas, and the reliever airport) and one indirect cost center (general administration and overhead). The Authority's indirect cost center is allocated to the direct airline cost centers. As described below, rate-setting at the airport is "hybrid". Landing fees are calculated using a residual methodology, the terminal rental rates are calculated using a commercial compensatory methodology, and other rates are calculated using a compensatory methodology. In the airfield cost center, the airlines have the primary responsibility, risk, and benefit from non-airline revenues. In the other cost centers, the Authority and airlines share the responsibility, risk, and benefits.

Landing fees under the Airline Agreements are calculated on a residual basis. Signatory Airlines have Majority-in-Interest ("MII") review rights for capital projects in the airfield cost center exceeding $2.0 million. The form of MII is negative (e.g., the Authority may proceed unless it receives disapproval from the majority). Rolling debt service coverage is incorporated into the rate calculations for all airline cost centers.

Terminal rents are based on the terminal rental rate per square foot calculated on a commercial compensatory basis in accordance with the business deal agreed to in principle by the Authority and the signatory airlines. The Airline Agreement contains a 50% airline rented space minimum if debt service coverage requirements are not met. The Authority's internal debt management policy requires a debt service coverage ratio of 1.5x for senior lien debt service, and 1.25x for combined debt service. The Authority's bond documents require a debt service coverage ratio of 1.25x for senior lien debt service, and 1.10x for subordinate lien debt service. If debt service coverage requirements are not met, then the Authority may increase the airlines' share of the terminal requirement by the lesser of the amount necessary to meet the coverage requirements, or the amount necessary to make the airlines' share of the terminal requirement equal to 50%. The terminal requirement includes operating expenses, debt service, rolling debt service coverage, amortization of capital costs, operations and maintenance reserve fund, and renewal and replacement fund. Signatory airlines occupying the satellite concourse receive a 2.5% discount from the main terminal rate.

9. Airline Use and Lease Agreement (continued)

Terminal ramp area, passenger loading bridge, and baggage equipment rates are calculated using a compensatory methodology and include rolling debt service coverage equal to 25% of incremental senior lien debt service and 10% of incremental subordinate lien debt service, as well as the amortization of Authority cash expenditures on terminal ramp area cost center capital projects.

The Authority has committed to spending $75 million in Authority cash over the term of the agreement to fund capital projects currently identified for airline cost centers (other than the airfield cost center). Amounts will be amortized in the airline base over the useful life of the asset(s).

Revenue sharing credits for signatory airlines is an agreed-upon calculation in which the total amount of revenue to be shared is determined on the weighting of three factors: net remaining revenues, in-terminal concessions, and a fixed share per enplanement.

The Airline Agreements provide signatory airline support for John C. Tune Airport, including certain reliever airport support costs in the landing fees.

The Authority also owns MPC, a Tennessee nonprofit corporation, whose purpose is to support and facilitate the operations of the Authority and to help the economic development of the surrounding area. The Airline Agreements do not provide any signatory airline support for MPC. MPC financial obligations are not included within the Master Resolution, and any MPC shortfalls or deficits must be paid from other available Authority funds.

10. Risk Management and Insurance Arrangements

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; illnesses or injuries to employees; and natural disasters.

Self-insured employee medical benefit claims are accrued as incurred. The liability for reported claims and claims incurred but not reported, an estimate of which is based on historical experience and management projections, is reported with accrued payroll and related items in the financial statements. This liability does not include non-incremental claims adjustment expenses.

The following summarizes the changes in the estimated claims liability at June 30:

	2024	2023
Balance - beginning of year	$ 212,516	$ 430,008
Provision for incurred claims	4,559,821	3,434,346
Claim payments	(4,406,634)	(3,651,838)
Balance - end of year	$ 365,703	$ 212,516

The Authority carries commercial insurance for other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Environmental remediation

On October 9, 2012, the Authority entered into a Consent Order with the Tennessee Department of Environment and Conservation in response to a routine inspection which identified that a local area stream

10. Risk Management and Insurance Arrangements (continued)

had been contaminated by untreated de-icing chemicals. In the Consent Order, the Authority was assessed a penalty of $22,500, and it was determined that Natural Resource Damages in the amount of $218,520 exist. In lieu of payment, the Authority proposed to upgrade its de-icing fluid collection and treatment system. Multiple projects, worth over $8,000,000, were undertaken. The upgrades diverted uncontaminated storm water away from the treatment system so that only storm water containing deicer fluid is collected for treatment. This allows for additional fluid storage and improves the treatment system process by systematically feeding the fluids to the biological treatment lagoon. The Authority continues to perform monitoring and reporting to the Tennessee Department of Environment and Conservation in compliance with NPDES Permit TN0064041.

The Authority is a defendant in various legal proceedings incidental to its operations. In the opinion of management and the Authority's legal counsel, while the ultimate outcome of these matters, including an estimate of potential loss, cannot presently be determined, any losses sustained would not be material to the Authority's financial position or operations. Additionally, losses sustained would be recoverable through the Authority's leases with certain airlines discussed in Note 9.

11. Compensated Absences

Compensated absences are another component of the Authority's employee benefits program. Based on years of service, employees earn annual leave and may accumulate earned hours to certain limits for future use. In 2024 and 2023, employees sold back $278,931 and $238,642 of their annual leave balances to the Authority in exchange for cash. Additional payments of $611,549 and $294,150 were made to employees who left employment with the Authority during the years ended June 30, 2024 and 2023, respectively. The change in accrued compensated absences balance is charged to salaries and wages expense.

The following summarizes the changes in the compensated absences liability at June 30:

	2024	2023
Balance - beginning of year	$ 3,185,356	$ 2,698,833
Provision for compensated absences	4,593,307	3,725,810
Annual leave used	(3,292,622)	(2,706,495)
Annual leave buy-back and other	(890,480)	(532,792)
Balance - end of year	$ 3,595,561	$ 3,185,356

The compensated absences liability is included in accrued payroll and related items on the statements of net position, and is due within one year.

12. Retirement Benefit Plan

General information about the pension plan

Plan description

Effective September 1, 1989, the Metropolitan Nashville Airport Authority (the "Authority") adopted a single-employer public employee retirement system ("PERS") for its employees, whereby the net position restricted for benefits relative to the Authority's employees were transferred from the retirement system of the Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") to the Metropolitan Nashville Airport Authority Retirement Plan for Employees. Those net assets transferred from the Metropolitan Government's retirement system to the Plan included accumulated employee contributions and allocated investment income. The Plan is a defined benefit pension plan.

12. Retirement Benefit Plan (continued)

The Plan is administered by the Authority's management and is governed by a Retirement Committee (the "Committee"). The Committee members are appointed by the Authority. On June 30, 2024, the Committee consists of 7 voting members, 5 of whom are active Authority senior management, two of whom are active Authority employees and members of the Plan. The Authority's Assistant Vice President of Finance is a non-voting member on the committee.

Benefits provided

Eligible employees become 100% vested in their accrued pension benefit after 5 years of credited service and may elect to retire at any time after age 65 (or after age 55 for safety and security employees with completion of 10 years of service).

The employees retiring at or after age 65 (55 for safety and security employees) are entitled to a retirement benefit, payable monthly for life, equal to one-twelfth of the product of 2% of average earnings multiplied by years of credited service. Average earnings are the average of annual earnings for the five full consecutive calendar years in which earnings were the highest or for such lesser number of full calendar years of service as have been completed. Credited service is the total number of years and completed one-half months of service from the date of hire to date of termination, adjusted for some certain periods of unpaid absence. Certain supplemental benefits have been provided for in the Plan as incentives for certain prior officers of the Authority.

Early retirement under the Plan is retirement from service prior to the participant's normal retirement date and on or after the date as of which the participant has attained both the age of 55 years and completed 5 years of vesting service. A participant classified as a safety and security employee is eligible for early retirement on or after the date as of which such employee has attained both the age of 50 years and completed 5 years of vesting service. Participants electing early retirement, as defined above, receive reduced benefits immediately or may defer and receive full benefits at normal retirement age. There are also certain benefit provisions upon death or disability.

Changes to the Plan, including benefits provided thereunder, can be made only by formal resolutions of the Authority's Board of Commissioners. Additionally, cost-of-living adjustments are made only as approved by the Board of Commissioners. Cost-of-living adjustments are provided to members and beneficiaries at the discretion of the Authority. Benefit provisions are established and may be amended by the Authority.

Employees covered by benefit terms

On June 30, 2024, the following employees were covered by the benefit terms:

Retired	203
Deferred vested	49
Active vested	37
Total covered employees	289

Effective June 27, 2003, the Plan was closed to new participants; therefore, employees hired after June 27, 2003, are not eligible to participate in the Plan.

Contributions

The Plan is non-contributory for employees; accordingly, no contributions shall be required or permitted to be made by Plan participants. The Authority's Board of Commissioners has approved a funding plan which establishes the expected employer contributions to the Plan through fiscal year 2024. In determining the funding plan, the Authority considers the actuarially determined contribution, as recommended by an independent actuary. The actuarially determined contribution is the estimated amount necessary to finance

12. Retirement Benefit Plan (continued)

the costs of benefits earned by Plan participants, with an additional amount to finance the net pension liability. The actuarially determined contribution is calculated using a funding valuation that uses the asset smoothing method. The asset smoothing method used is a 3-year weighted average of asset gains and losses, subject to a 20% corridor.

Pension net position

The Authority does not issue separate financial statements for the pension plan. The investments of the Plan are governed by an investment policy approved by the Authority's Retirement Committee. The investment policy establishes the Plan's investment objectives, portfolio benchmarks, and asset allocation parameters. The investment policy also requires certain qualifications of investment managers, review of investment returns, and reporting requirements. Generally, the investment policy specifies a long-term investment horizon with investment returns to be achieved without undue investment risk. Changes to the investment policy can be made only by formal resolution of the Board of Commissioners. The investment policy for the Retirement Plan for Employees of the Metropolitan Nashville Airport Authority and the Metropolitan Nashville Airport Authority Other Post-Employment Benefit Plans was updated and became effective August 2019.

The Plan's investment assets are held in trust by the Plan's trustee for the benefit of Plan participants. Investments in equity and bond mutual funds are stated at fair value using quoted market prices in active markets (level 1), net asset value per share (or its equivalent), and various market and industry inputs (level 2). Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. The Plan's investment assets are held in trust by the Plan's trustee, Principal.

Additional information regarding pension net position is included in Note 14.

The Plan's investments which represented 5% or more of net position as of June 30, 2024 and 2023 are as follows:

Description of Investment		2024	2023
Principal	Dodge and Cox Intermediate Bond	$ 9,731,050	$ 9,192,456
Principal	Metropolitian West Total Return Bond Fund Class I	9,712,035	9,152,995
Principal	Federated Total Return Bond	9,702,767	9,149,734
Principal	Allspring Core Bond	9,696,219	9,162,717
Principal	Blackrock S&P 500 Index	8,687,419	8,260,037
Principal	Blackrock S&P Midcap Index	5,823,812	5,545,284
	Other funds representing less than 5%	31,459,553	29,153,242
	Total investment and net position	$ 84,812,855	$ 79,616,465

Net pension liability

The Authority's net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

12. Retirement Benefit Plan (continued)

Actuarial assumptions

The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.0%, compounded annually
Salary increases	4.0% per annum, compounded annually
Investment rate of return	5.5% per annum, compounded annually, net of pension plan investment expense and inflation

The mortality table was changed from the RP-2014 Generational Mortality Table for Males and Females, as applicable, with adjustments for mortality improvements based on Scale MP-2021 to the RP-2014 Generational Mortality table for Males and Females with Improvement Scale MP-2022. The discount rate remains the same at 5.5%.

The annual money-weighted rate of return on pension assets was 10.69% in fiscal year 2024.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity - Small Cap	4.00%	7.20%
Domestic Equity - Large Cap	26.50%	5.80%
Domestic Equity - Mid Cap	7.00%	6.70%
International Equity	12.50%	6.60%
Fixed Income	47.00%	2.40%
Cash	3.00%	1.60%

Discount rate

The discount rate used to measure total pension liability is 5.5%, compounded annually. The Authority's Board of Commissioners has approved the funding policy, as described in the contributions section above.

The Authority intends to make contributions under the funding plan, as required to keep the Plan solvent, and to meet the minimum funding requirements of the State of Tennessee. Having a formal funding policy and statutory contributions in the future supports the position that the Plan's fiduciary net position will remain positive in the future. Accordingly, the long-term rate of return-on-investment assets has been used as the discount rate for all future periods.

12. Retirement Benefit Plan (continued)

Changes in the Net Pension Liability

	Total Pension Liability (a)	Plan Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at July 1, 2023	$ 83,824,843	$ 79,616,465	$ 4,208,378
Changes for the year:			
Service cost	485,029	-	485,029
Interest	4,610,366	-	4,610,366
Difference between expected and actual experience	1,738,581	-	1,738,581
Contributions - Employer	-	2,000,000	(2,000,000)
Net investment income	-	8,112,378	(8,112,378)
Benefits paid	(4,915,988)	(4,915,988)	-
Net changes	1,917,988	5,196,390	(3,278,402)
Balance as June 30, 2024	$ 85,742,831	$ 84,812,855	$ 929,976

	Total Pension Liability (a)	Plan Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at July 1, 2022	$ 82,047,536	$ 76,414,244	$ 5,633,292
Changes for the year:			
Service cost	503,601	-	503,601
Interest	4,512,614	-	4,512,614
Difference between expected and actual experience	1,546,464	-	1,546,464
Contributions - Employer	-	1,410,000	(1,410,000)
Net investment income	-	6,577,593	(6,577,593)
Benefits paid	(4,785,372)	(4,785,372)	-
Net changes	1,777,307	3,202,221	(1,424,914)
Balance as June 30, 2023	$ 83,824,843	$ 79,616,465	$ 4,208,378

The pension fiduciary net position is equal to 99% of the total pension liability at June 30, 2024.

12. Retirement Benefit Plan (continued)

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions

Sensitivity of the net pension liability to changes in the discount rate

The following represents the net pension liability at June 30, 2024, calculated using the stated discount rate, as well as what the net pension liability (asset) would be if it were calculated using a discount rate which is one-percentage-point lower or one-percentage-point higher than the current rate:

	1% Decrease 4.50%	Current Rate 5.50%	1% Increase 6.50%
Net pension liability (asset)	$10,063,808	$ 929,976	$ (6,816,221)

Pension plan fiduciary net position

For the years ending June 30, 2024 and 2023, the Authority recognized pension expenses of $2,288,071 and $3,103,457, respectively. On June 30, 2024 and 2023, the Authority reported deferred inflows of resources and deferred outflows of resources related to pensions from the following sources:

	June 30, 2024	
	Deferred Outflow of Resources	Deferred Inflow of Resources
Experience gains or losses	$ -	$ -
Change of assumptions	-	-
Net difference between projected and actual earnings on investment	-	211,306
Total	$ -	$ 211,306

	June 30, 2023	
	Deferred Outflow of Resources	Deferred Inflow of Resources
Experience gains or losses	$ -	$ -
Change of assumptions	-	-
Net difference between projected and actual earnings on investment	3,355,166	-
Total	$ 3,355,166	$ -

12. Retirement Benefit Plan (continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions as of June 30, 2024, will be recognized in pension expense as follows:

Year ended June 30,	
2025	$ (294,333)
2026	$ 2,102,021
2027	$ (1,256,260)
2028	$ (762,734)

13. Other Postemployment Benefits (OPEB)

General information about the OPEB plan

Plan description

On April 22, 2009, the Board of Commissioners approved MNAA Resolution 2009-07 establishing an investment trust for the purpose of funding OPEB as provided in Tennessee Code Annotated, Title 8, Chapter 50, Part 12. The Tennessee State Funding Board approved the formation of the trust on June 17, 2009. There is no obligation to fund the trust; however, management has a plan whereby cash contributions are intended to be made to help offset the anticipated increased outflows in future years to cover retiree benefits.

The Plan is administered by the Authority's management and is governed by a Retirement Committee (the "Committee"). The Committee members are appointed by the Authority. On June 30, 2024, the Committee consists of 7 voting members, 5 of whom are active Authority senior management, two of whom are active Authority employees and members of the Plan. The Authority's Assistant Vice President of Finance is a non-voting member on the committee.

The Authority voluntarily provides postemployment healthcare benefits to certain eligible employees who retire under either the Authority's PERS or the Metropolitan Government's PERS.

Benefits provided/Contributions

As part of the OPEB actuarial evaluation on July 1, 2013, which was effective for the Authority's 2014 fiscal year, certain changes to the OPEB Trust were considered, including the following: The Authority adopted an Employer Group Waiver Plan (EGWP) for post-65 retiree pharmacy benefits effective January 1, 2014. Additionally, the Authority adopted certain post-65 stop loss coverage.

Effective January 1, 2017, the Authority offered a Medicare Supplement Plan. Retirees and spouses (post 65) had the option to enroll in the Medicare Supplement Core or Core Plus plans through AmWINS Group Benefits if they desired to continue coverage through the Authority. If they desired not to enroll in Authority supplemental plans, they have the option to enroll in the individual Market Medicare Plans.

The Authority makes a monthly contribution of $250 for each participant (retiree and spouse) in a Health Reimbursement Account (HRA). These contributions are to be used toward the monthly premiums of those who have elected Authority plans or an individual market plan.

The account reimburses the participant for their individual medical, dental, or vision premiums along with out-of-pocket health care expenses such as co-pays, deductibles, coinsurance, etc.

13. Other Postemployment Benefits (OPEB) (continued)

For retirees under 65, the Authority pays approximately 75% of the medical, dental, vision, and prescription coverage cost, with retirees paying the remaining 25%. Currently, 137 Pre-65 people are receiving OPEB benefits. The monthly contribution requirements for participants in the Authority's medical plan range from $78.22 (single "HDHP" wellness rate premium) to $537.96 (family "PPO" non-wellness rate premium). The Authority elected not to provide postemployment benefits to any new entrants on January 1, 2009. Therefore, any employee hired on or after this date is not eligible for any postemployment benefits through the Authority.

Under the Metropolitan Government's PERS, the Authority pays 75% of the cost of medical and dental coverage, while the retirees pay the remaining 25%. As of June 30, 2024, there were 6 retirees receiving benefits under the PERS. During the years ended June 30, 2024 and 2023, payments of $48,811 and $71,644, respectively, were made to the Metropolitan Government for postemployment benefits under this PERS.

Employees covered by benefit terms

On June 30,2024 the following employees were covered by the benefit terms:

Actives (with medical coverage)	67
Retirees (with medical coverage)	135
Covered spouses of retirees	78
Surviving spouses of retirees (with medical coverage)	15
Retirees (receiving stipend only)	45
Deferred vested employees	51
Total covered employees	391

OPEB net position

The Authority does not issue separate financial statements for postemployment benefits. The OPEB's net position consists solely of the Plan's investments at fair value as there are no significant related liabilities or deferred inflows or outflows.

The investments of the Plan are governed by an investment policy approved by the Authority's Retirement Committee. The investment policy establishes the Plan's investment objectives, portfolio benchmarks, and asset allocation parameters. The investment policy also requires certain qualifications of investment managers, review of investment returns, and reporting requirements. Generally, the investment policy specifies a long-term investment horizon with investment returns to be achieved without undue investment risk. Changes to the investment policy can be made only by formal resolution of the Board of Commissioners. The investment policy for the Retirement Plan for Employees of the Metropolitan Nashville Airport Authority and the Metropolitan Nashville Airport Authority Other Post-Employment Benefit Plans was updated and became effective August 2019.

The Plan's investment assets are held in trust by the Plan's trustee for the benefit of Plan participants. Investments in equity and bond mutual funds are stated at fair value using quoted market prices in active markets (level 1). Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. The Plan's investment assets are held in trust by the Plan's trustee, Principal.

13. Other Postemployment Benefits (OPEB) (continued)

The Plan's investments which represented 5% or more of net position as of June 30, 2024 and 2023 are as follows:

Description of Investment		2024	2023
Principal	Vanguard 500 Index Fund	$ 5,430,524	$ 4,985,388
Principal	Allspring Core Bond Fund	4,010,084	3,631,111
Principal	Metropolitian West Total Return Bond Fund Class I	4,002,603	3,624,050
Principal	Dodge & Cox Income Fund	4,002,015	3,639,107
Principal	Federated Total Return Fund Class I	4,000,610	3,623,996
Principal	Northern Mid Cap Index Fund	3,640,904	3,347,584
	Other funds representing less than 5%	18,088,779	16,639,960
	Total investment and net position	$ 43,175,519	$ 39,491,196

Net OPEB asset

The Authority's net OPEB asset was measured as of June 30, 2024, and the total OPEB asset was determined by an actuarial valuation as of that date.

Actuarial assumptions

Actuarial valuations of an ongoing postemployment benefits plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplemental information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of Trust assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive postemployment benefits (the Plan as understood by the employer and retirees) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and retirees to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial valuation method	Entry age normal rate
Discount rate	6%
Expected long-term rate of return on plan assets	6%
Healthcare cost trend rate	7.00% graded down using the Getzen model
Dental and vision rate	5%
Retirement rates	Varying rates beginning with 5% at age 50 to 100% retirement at age 65

13. Other Postemployment Benefits (OPEB) (continued)

The Medical trend was changed from 6.25% graded to 5.20% over 2 years and following the Getzen model thereafter to 7.00% grading to 5.60% over 2 years and following the Getzen model thereafter.

Effective January 1, 2017, Medicare-eligible retirees, retiree spouses, and disabled participants will receive $3,000 per year to purchase health coverage on an exchange.

Claims were adjusted for aging based on the Yamamoto aging table for non-Medicare participants, normalized at age 65.

The long-term expected rate of return on Plan assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset allocation are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Domestic Equity - Small Cap	4.80%	7.20%
Domestic Equity - Large Cap	31.80%	5.80%
Domestic Equity - Mid Cap	8.40%	6.70%
International Equity	15.00%	6.60%
Fixed Income	37.00%	2.40%
Cash	3.00%	1.60%

Due to the Plan's asset allocation, the long-term rate of return of 6.0% was selected. Plan assets, together with projected future contributions based on historic experience, are expected to cover benefits payments for the duration of the Plan.

13. Other Postemployment Benefits (OPEB) (continued)

Changes in the net OPEB liability

	Total OPEB Liability (a)	Plan Net Position (b)	Net OPEB Liability (Asset) (a) - (b)
Balances at July 1, 2023	$27,204,801	$39,491,196	$ (12,286,395)
Change for the year:			
Service cost	359,608	-	359,608
Interest	1,595,450	-	1,595,450
Difference between expected and actual experience	(3,070,498)	-	(3,070,498)
Changes of assumptions	383,903	-	383,903
Net investment income	-	4,736,847	(4,736,847)
Contributions - employer	-	283,087	(283,087)
Benefits paid	(973,583)	(1,256,672)	283,089
Administrative expenses	-	(78,939)	78,939
Net changes	(1,705,120)	3,684,323	(5,389,443)
Balance at June 30, 2024	$25,499,681	$43,175,519	$ (17,675,838)

	Total OPEB Liability (a)	Plan Net Position (b)	Net OPEB Liability (Asset) (a) - (b)
Balances at July 1, 2022	$32,385,405	$36,642,513	$ (4,257,108)
Change for the year:			
Service cost	339,253	-	339,253
Interest	1,897,780	-	1,897,780
Difference between expected and actual experience	(6,447,643)	-	(6,447,643)
Changes of assumptions	124,995	-	124,995
Net investment income	-	3,867,729	(3,867,729)
Contributions - employer	-	686,502	(686,502)
Benefits paid	(1,094,989)	(1,630,491)	535,502
Administrative expenses	-	(75,057)	75,057
	(5,180,604)	2,848,683	(8,029,287)
Balance at June 30, 2023	$27,204,801	$39,491,196	$ (12,286,395)

13. Other Postemployment Benefits (OPEB) (continued)

The Authority made contributions of $283,087 and $686,502 to the OPEB Trust during fiscal years 2024 and 2023, respectively. These contributions were considered in the June 30, 2024 and 2023 actuarial valuations.

The OPEB fiduciary net position is equal to 169% of the total OPEB liability at June 30, 2024.

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rate

The following represents the net OPEB asset calculated using the stated health care cost trend assumption, as well as what the OPEB asset would be if it were calculated using the healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the assumed trend rate:

	1% Decrease	Current	1% Increase
Net OPEB (Asset)			
June 30, 2024	$ (19,618,095)	$ (17,675,838)	$ (15,438,137)

Sensitivity of the net OPEB liability to changes in the discount rate

The following represents the net OPEB asset calculated using the stated discount rate, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

	1% Decrease 5.00%	Current Rate 6.00%	1% Increase 7.00%
Net OPEB (Asset)			
June 30, 2024	$ (15,558,505)	$ (17,675,838)	$ (19,520,258)

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB

For the years ending June 30, 2024 and 2023, the Authority recognized OPEB expenses of ($3,676,244) and ($6,503,416), respectively. On June 30, 2024 and 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	June 30, 2024	
	Deferred Ouflows of Resources	Deferred Inflows of Resources
Experience gains or losses	$ -	$ -
Change of assumption	-	-
Net difference between projected and actual earnings on investments	-	1,078,412
Total	$ -	$ 1,078,412

13. Other Postemployment Benefits (OPEB) (continued)

	June 30, 2023	
	Deferred Ouflows of Resources	Deferred Inflows of Resources
Experience gains or losses	$ -	$ -
Change of assumption	-	-
Net difference between projected and actual earnings on investments	624,787	-
	$ 624,787	$ -

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB as of June 30, 2024 will be recognized in OPEB expense as follows:

Year Ended June 30,	
2025	$ (667,487)
2026	$ 888,331
2027	$ (819,558)
2028	$ (479,698)

14. Pension and Other Postemployment Benefits Trust Funds

The following are condensed financial statements for the pension and OPEB plans:

	June 30, 2024		
	Other Post-Employment Benefit Trust Fund	Pension Benefit Trust Fund	Total
Statement of Net Position			
Cash and cash equivalents	$ 1,415,748	$ 4,758,211	$ 6,173,959
Investments, at fair value:			
Pooled, common and collective funds	-	64,518,620	64,518,620
Mutual funds	41,759,771	15,536,024	57,295,795
Net position	$ 43,175,519	$ 84,812,855	$ 127,988,374
Schedule of Changes in Net Position			
Employer contributions	$ -	$ 2,000,000	$ 2,000,000
Employee contributions	283,087	-	283,087
Net appreciation in fair value	4,736,847	7,653,811	12,390,658
Interest and dividends	-	615,571	615,571
Investment expenses	-	(157,005)	(157,005)
Benefits paid to participants	(1,256,672)	(4,915,987)	(6,172,659)
Administrative expenses	(78,939)	-	(78,939)
Net change in net position	$ 3,684,323	$ 5,196,390	$ 8,880,713

14. Pension and Other Postemployment Benefits Trust Funds (continued)

	June 30, 2023		
	Other Post-Employment Benefit Trust Fund	Pension Benefit Trust Fund	Total
Statement of Net Position			
Cash and cash equivalents	$ 1,350,943	$ 3,578,855	$ 4,929,798
Investments, at fair value:			
Pooled, common and collective funds	-	61,337,507	61,337,507
Mutual funds	38,140,253	14,700,103	52,840,356
Net position	$ 39,491,196	$ 79,616,465	$ 119,107,661
Schedule of Changes in Net Position			
Employer contributions	$ 151,000	$ 1,410,000	$ 1,561,000
Employee contributions	535,502	-	535,502
Net appreciation in fair value	3,867,729	6,187,051	10,054,780
Interest and dividends	-	544,672	544,672
Investment expenses	-	(154,130)	(154,130)
Benefits paid to participants	(1,630,491)	(4,785,372)	(6,415,863)
Administrative expenses	(75,057)	-	(75,057)
Net change in net position	$ 2,848,683	$ 3,202,221	$ 6,050,904

15. Defined Contribution Plans

The Authority offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457, which is administered by a third party, Voya Retirement Services. The plan, available to all Authority employees, permits the deferral of a portion of salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. The assets of the plan are held in custodial and annuity accounts for the exclusive benefit of plan participants, and accordingly, the related assets of the plan are not reflected on the Authority's statement of net position. Beginning January 1, 2001, the Authority's matching contributions have been made to a deferred compensation plan created in accordance with Internal Revenue Code Section 401(a). Employer contributions vest without any waiting period. Amounts contributed by the Authority to the deferred compensation plan were $1,424,186 and $1,223,457 in 2024 and 2023, respectively. Employees contributed through payroll deductions to the plan $1,801,664 and $1,550,257 in 2024 and 2023, respectively.

During May 2013, the Board of Commissioners approved an additional 401(a) defined contribution retirement plan, which is administered by a third party, Voya Retirement Services. Under this additional plan, the Authority contributed 10% of an employee's base compensation on an annual basis. This 401(a) plan is available only to employees hired after June 27, 2003, who do not participate in the Authority's defined benefit pension plan described in Note 12. All contributions by the Authority are discretionary, and vest after one year of employment. Any forfeitures are refunded to the Authority. Amounts contributed by the Authority to the deferred retirement compensation plan were $2,505,508 and $2,007,056 in 2024 and 2023, respectively.

16. Lease Accounting

Lessor

The Authority's financial statements include the adoption of GASB Statement No. 87, *Leases* ("GASB No. 87"). The primary objective of GASB No. 87 is to enhance the relevance and consistency of information about governmental leasing activities. GASB No. 87 establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under GASB No. 87, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

The Authority leases certain assets to various third parties. The assets leased include space, ground and lands leased in the airfield and grounds, terminal building, John C. Tune Airport, Multi-Purpose Building and International Plaza Building. These payments are generally fixed monthly payments with certain variable payments not included in the measurement of the lease receivable. These payments are based on a percentage of lessee's revenue above the Minimum Annual Guarantee.

During the years ended June 30, 2024 and 2023, the Authority recognized the following related to its lessor agreements:

	2024	2023
Lease revenue	$ 13,743,627	$ 12,076,379
Interest Income related to its leases	$ 3,467,654	$ 2,135,383
Revenue from variable payments not previously included in the measurement of the lease receivables	$ 8,848,956	$ 4,313,326

Summary of Lease Activities as of June 30:

	2024	2023
Buildings		
Number of leases	63	61
Term	1 to 900 months	1 to 398 months
Lease receivable	$ 95,171,289	$ 86,069,995
Lease revenue	$ 10,274,839	$ 8,598,478
Termination options	1 to 3 months	1 to 3 months
Land		
Number of leases	13	13
Term	10 to 566 months	10 to 566 months
Lease receivable	$ 50,324,410	$ 52,989,450
Lease revenue	$ 3,468,788	$ 3,477,901

Included in the Authority's lease receivables at June 30, 2024 and 2023 are $145,495,699 and $139,059,446, respectively, related to leases whose revenue is pledged to secure certain outstanding debt obligations of the Authority. The leases contain lessee options to terminate the leases or abate payments under certain circumstances. These include passenger volumes dropping to an unsustainable level, failure to perform by lessor, or the assumption of the US Government or authorized agency to control or restrict the use of the lessee's assigned area. Certain leases allow the lessee to cancel for any reason with 1 to 3 months' advance written notice.

16. Lease Accounting (continued)

Future principal and interest payment requirements related to the Authority's lease receivable at June 30, 2024 are as follows:

Principal and Interest Expected to Maturity

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	$ 11,886,049	$ 3,627,304	$ 15,513,353
2026	12,010,874	3,360,990	15,371,864
2027	11,943,009	3,087,318	15,030,327
2028	10,804,054	2,818,047	13,622,101
2029	9,642,465	2,574,240	12,216,705
2030-2034	37,856,816	9,560,426	47,417,242
2035-2039	12,225,812	6,665,213	18,891,025
2040-2044	7,061,301	5,507,999	12,569,300
2045-2049	4,329,394	4,697,295	9,026,689
2050-2054	4,472,003	4,095,559	8,567,562
2055-2059	4,007,016	3,472,201	7,479,217
2060-2064	4,386,408	2,898,598	7,285,006
2065-2069	5,599,830	2,183,203	7,783,033
2070-2074	1,345,459	1,616,934	2,962,393
2075-2079	1,073,839	1,426,161	2,500,000
2080-2084	1,301,194	1,198,806	2,500,000
2085-2089	1,576,685	923,315	2,500,000
2090-2094	1,910,504	589,496	2,500,000
2095-2099	2,062,987	187,014	2,250,001
Total principal and interest expected to maturity	$ 145,495,699	$ 60,490,119	$ 205,985,818

Regulated Leases

The Authority leases certain assets to various third parties as regulated leases, as defined by GASB Statement No. 87. The leased assets include jet bridges, ticket counters, ticket offices, passenger hold-rooms, concourse operations space, baggage service areas, hangars, grounds and land, and are regulated under the FAA Rates and Charges Policy and Grant Assurance 22. Certain assets are subject to preferential or exclusive use by the counterparties to these agreements, as follows:

Jet bridges – 46 of 54 total jet bridges are designated preferential use

Passenger hold rooms – 85% of available space is designated preferential use

Baggage service – 84% of available space is designated preferential use

Ticket counter space – 78% of available space is designated preferential use

Ticket counter queue space – 78% of available space is designated for preferential use

Ticket office space – 79% of available space is designated exclusive use

Concourse operations space – 90% of available space is designated exclusive use

16. Lease Accounting (continued)

During the year ended June 30, 2024, the Authority recognized the following from regulated leases:

Regulated lease revenue: $39,903,564

Revenue from variable payments not included in schedule of expected future minimum payments: $21,642,171

Future expected minimum payments related to the Authority's regulated leases at June 30, 2024 are as follows:

Fiscal Year	Future Minimum Expected Receipts
2025	$ 6,743,275
2026	$ 6,582,525
2027	$ 6,694,671
2028	$ 6,699,706
2029	$ 6,746,513
2030-2034	$ 30,709,996
2035-2039	$ 23,691,363
2040-2045	$ 21,617,157
2046-2049	$ 24,422,030
2050-2054	$ 27,708,092
2055-2059	$ 15,575,174
2060-2064	$ 2,263,787
2065-2069	$ 1,672,334
2070	$ 205,256

The Authority has entered into certain regulated leases whereby the related lease revenue is pledged to secure certain outstanding debt obligations of the Authority. These leases contain lessee options to terminate the lease or abate payments under certain circumstances such as: for convenience with 90-180 days' notice, failure of Authority to repair or reconstruct property necessary for aircraft operations, failure of Authority to keep airfield open at all practical times in accordance with its FAA Operating Permit, failure to disclose and conflict or potential conflict of interest, default by Authority, assumption of the United States Government, or any authorized agency, to control airport operations in such a manner that substantially restricts the lessee's use of its assigned area, and any other breach of terms not remedied within 30 days of notice.

17. Subscription-based Information Technology Arrangements

GASB 96 – Included Subscription-based Information Technology Arrangements

The Authority's financial statements include the adoption of GASB Statement No. 96, *Subscription Based Information Technology Arrangements* (SBITA). The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement provides one methodology for the accounting and financial reporting for subscription-based information technology arrangements. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset. For additional information, refer to the disclosures below.

17. Subscription-based Information Technology Arrangements (continued)

The Authority has entered SBITAs with various third parties. These arrangements provide access to airline common use systems, accounts receivable software, public warning platforms, and project management software. The leased assets include access to a third party's proprietary software. A subscription asset and related accumulated amortization are included in capital assets on the Statement of Net Position. SBITAs that include maintenance or support services in addition to access to a third party's proprietary software are reported below. A summary at June 30, 2024 is as follows:

Subscription asset	$ 3,777,401
Accumulated amortization	$ 2,027,494
Term	2 to 54 months

The following summarizes the changes in the subscription lease liability at June 30:

	2024	2023
Balance - beginning of year	$ 1,074,154	$ 508,601
Additional subscriptions	1,447,109	1,263,358
Principal payments	(955,105)	(697,805)
Balance - end of year	$ 1,566,158	$ 1,074,154

Future principal and interest payment requirements related to the Authority's lease liability at June 30, 2024 are as follows:

Principal and Interest Requirements to Maturity

Fiscal Year	Principal Payments	Interest Payments	Total Payments
Current principal and interest requirements to maturity:			
2025	$ 912,264	$ 18,913	$ 931,177
Noncurrent principal and interest requirements to maturity:			
2026	480,902	6,480	487,382
2027	84,598	2,542	87,140
2028	88,394	1,299	89,693
Total noncurrent principal and interest requirements to maturity	653,894	10,321	664,215
Total principal and interest requirements to maturity	$ 1,566,158	$ 29,234	$ 1,595,392

GASB 96 – Excluded SBITAs

In accordance with GASB Statement No. 96, the Authority does not recognize a SBITA liability or right-to-use asset for SBITAs that are considered short-term, or a maintenance or support arrangement.

18. Public-Private and Public-Public Partnerships

During the year ended June 30, 2021, the Authority entered into a public-public/public-private partnership arrangement with Nashville Airport Hotel Partners, LLC (the "operator"), under which the operator designed, built, and will operate the onsite hotel for seventy-five years. The onsite hotel was placed into service during fiscal year 2024. The operator will be entitled to all fees during the period of the arrangement. At the end of the arrangement, the hotel will be transferred to the Authority. At June 30, 2024, the Authority recognized a receivable of $12,253,876 for installment payments of $500,000 per annum, discounted at a rate of 3.847%, and reports a deferred inflow of resources in the amount of $12,225,294, pursuant to the public-public/public-private partnership arrangement.

Additionally, the operator also constructed a parking garage, placed into service during fiscal year 2023, for the use of onsite hotel guests. The Authority paid the operator a developer fee of $3,090,000 and reimbursed the operator for the construction of the garage. The carrying value of the parking garage was $84,137,297 at June 30, 2024. The operator is solely responsible for setting parking rates for the parking facilities within the hotel premises; provided, however, that in no event may the operator charge less for use of its parking facilities than the Authority is then charging for use of the balance of the garage facility.

The operator shall remit a percentage of annual gross revenues derived from the business conducted on the hotel premises, including the parking garage, to the Authority as follows:

Annual Gross Revenues	Percent Payable to the Authority
$0 - $22,500,000	0%
$22,500,001 - $40,000,000	5%
$40,000,001 - $80,000,000	6%
$80,000,001 or more	10%

19. Condensed Financial Information by Entity

	June 30, 2024			
	Airports		Blended Component Unit	
Condensed statement of net position:	Nashville International Airport	John C. Tune Airport [1]	MNAA Properties Corporation	Total
Assets:				
Current assets	$ 840,921,073	$ 10,581,600	$ 18,833,223	$ 870,335,896
Restricted assets	438,368,996	-	-	438,368,996
Capital assets, net	1,895,975,836	97,421,286	4,236,115	1,997,633,237
Other assets	143,310,756	37,484	10,017,248	153,365,488
Total assets	3,318,576,661	108,040,370	33,086,586	3,459,703,617
Deferred outflows of resources	1,451,665	-	-	1,451,665
Total assets and deferred outflows of resources	$3,320,028,326	$ 108,040,370	$ 33,086,586	$3,461,155,282
Liabilities:				
Current liabilities	$ 81,838,444	$ 23,095,538	$ 485,436	$ 105,419,418
Noncurrent liabilities	2,014,092,677	-	-	2,014,092,677
Total liabilities	2,095,931,121	23,095,538	485,436	2,119,512,095
Deferred inflows of resources	128,619,228	42,580	12,305,712	140,967,520
Net position:				
Net investment in capital assets	159,562,515	97,421,286	4,236,114	261,219,915
Restricted for:				
Capital projects	63,413,979	-	-	63,413,979
Debt service	357,563,575	-	-	357,563,575
Operations	55,803,273	-	-	55,803,273
OPEB	17,675,838	-	-	17,675,838
Unrestricted net position	441,458,797	(12,519,034)	16,059,324	444,999,087
Total net position	1,095,477,977	84,902,252	20,295,438	1,200,675,667
Total liabilities, deferred inflows of resources, and net position	$3,320,028,326	$ 108,040,370	$ 33,086,586	$3,461,155,282
Condensed statement of revenues expenses, changes in net position:				
Operating revenues	$ 295,957,627	$ 2,967,463	$ 3,688,577	$ 302,613,667
Operating expenses	267,203,522	6,967,698	2,422,162	276,593,382
Operating income (loss)	28,754,105	(4,000,235)	1,266,415	26,020,285
Nonoperating revenues	81,680,681	1,106,087	978,703	83,765,471
Transfers	1,547,657	(1,547,657)	-	-
Capital contributions	33,626,372	196,582	-	33,822,954
Increase in net position	145,608,815	(4,245,223)	2,245,118	143,608,710
Net position, beginning of year	949,869,162	89,147,475	18,050,320	1,057,066,957
Net position, end of year	$1,095,477,977	$ 84,902,252	$ 20,295,438	$1,200,675,667
Condensed statement of cash flows:				
Cash flows from operating activities	$ 129,258,294	$ 1,068,369	$ 2,532,560	$ 132,859,223
Cash flows from noncapital financing activities	32,161,615	15,000	-	32,176,615
Cash flows from capital and related financing activities	(239,735,943)	(12,793,671)	230,334	(252,299,280)
Cash flows from investing activities	149,289,240	(9,318,738)	(2,633,997)	137,336,505
Intercompany	(20,878,171)	21,021,152	(142,981)	-
Increase (decrease) in cash and cash equivalents	50,095,035	(7,888)	(14,084)	50,073,063
Cash and cash equivalents beginning of year	440,545,886	104,098	137,294	440,787,278
Cash and cash equivalents, end of year	$ 490,640,921	$ 96,210	$ 123,210	$ 490,860,341

[1] Current assets at John C. Tune airport are negative due to $21,931,731 in repayments owed to Nashville International Airport reflected in this line at June 30, 2024.

19. Condensed Financial Information by Entity (continued)

	June 30, 2023			
	Airports		Blended Component Unit	
Condensed statement of net position:	Nashville International Airport	John C. Tune Airport	MNAA Properties Corporation	Total
Assets:				
Current assets	$ 650,872,178	$ 5,941,410	$ 15,005,446	$ 671,819,034
Restricted assets	628,431,869	-	-	628,431,869
Capital assets, net	1,748,794,804	86,606,080	4,869,838	1,840,270,722
Other assets	133,408,039	44,211	9,903,165	143,355,415
Total assets	3,161,506,890	92,591,701	29,778,449	3,283,877,040
Deferred outflows of resources	5,787,129	-	-	5,787,129
Total assets and deferred outflows of resources	$3,167,294,019	$ 92,591,701	$ 29,778,449	$3,289,664,169
Liabilities:				
Current liabilities	$ 77,958,883	$ 3,394,697	$ 390,146	$ 81,743,726
Noncurrent liabilities	2,020,076,739	-	-	2,020,076,739
Total liabilities	2,098,035,622	3,394,697	390,146	2,101,820,465
Deferred inflows of resources	119,389,235	49,529	11,337,983	130,776,747
Net position:				
Net investment in capital assets	187,115,856	86,606,080	4,869,838	278,591,774
Restricted for:				
Capital projects	70,305,016	-	-	70,305,016
Debt service	340,377,311	-	-	340,377,311
Operations	46,228,651	-	-	46,228,651
OPEB	12,286,395	-	-	12,286,395
Unrestricted net position	293,555,933	2,541,395	13,180,482	309,277,810
Total net position	949,869,162	89,147,475	18,050,320	1,057,066,957
Total liabilities, deferred inflows of resources, and net position	$3,167,294,019	$ 92,591,701	$ 29,778,449	$3,289,664,169
Condensed statement of revenues expenses, changes in net position:				
Operating revenues	$ 247,817,896	$ 1,969,509	$ 4,814,959	$ 254,602,364
Operating expenses	203,819,586	5,744,743	2,173,730	211,738,059
Operating income (loss)	43,998,310	(3,775,234)	2,641,229	42,864,305
Nonoperating revenues	51,351,368	4,896,403	544,015	56,791,786
Transfers	(45,780)	45,780	-	-
Capital contributions	55,170,102	3,813,274	-	58,983,376
Increase in net position	150,474,000	4,980,223	3,185,244	158,639,467
Net position, beginning of year	799,395,162	84,167,252	14,865,076	898,427,490
Net position, end of year	$ 949,869,162	$ 89,147,475	$ 18,050,320	$1,057,066,957
Condensed statement of cash flows:				
Cash flows from operating activities	$ 108,111,821	$ (802)	$ 2,413,163	$ 110,524,182
Cash flows from noncapital financing activities	27,806,720	220,000	-	28,026,720
Cash flows from capital and related financing activities	291,187,543	(2,254,763)	167,101	289,099,881
Cash flows from investing activities	(230,066,526)	(415,774)	(3,540,265)	(234,022,565)
Intercompany	(2,515,077)	2,505,729	9,348	-
Increase (decrease) in cash and cash equivalents	194,524,481	54,390	(950,653)	193,628,218
Cash and cash equivalents beginning of year	246,021,405	49,708	1,087,947	247,159,060
Cash and cash equivalents, end of year	$ 440,545,886	$ 104,098	$ 137,294	$ 440,787,278

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This section contains the following subsections:

Schedule of Changes in Net Pension Liability

Schedule of Pension Contributions

Schedule of Investment Returns for Pension

Schedule of Changes in Net OPEB Liability

Schedule of OPEB Contributions

Schedule of Investment Returns for OPEB

Metropolitan Nashville Airport Authority
Schedule of Changes in Net Pension Liability
Year Ended June 30 for Each of the Years Presented

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability:										
Service cost	$ 485,028	$ 503,601	$ 528,437	$ 654,045	$ 823,410	$ 685,843	$ 667,297	$ 741,608	$ 679,217	$ 645,437
Interest	4,610,366	4,512,614	4,371,171	4,590,189	4,622,700	4,604,838	4,218,823	4,482,097	4,342,076	3,987,395
Differences between expected and actual experience	1,738,581	1,546,464	2,075,869	(307,806)	(1,902,545)	2,027,120	745,177	(1,259,978)	537,929	677,000
Changes of assumptions	-	-	137,652	2,223,479	(219,979)	7,451,464	2,942,473	(616,820)	2,516,013	1,676,218
Benefit payments	(4,915,987)	(4,785,372)	(4,541,435)	(4,187,216)	(3,865,432)	(3,507,672)	(3,059,272)	(2,839,298)	(2,589,887)	(2,552,544)
Net change in total pension liability	1,917,988	1,777,307	2,571,694	2,972,691	(541,846)	11,261,593	5,514,498	507,609	5,485,348	4,433,506
Total pension liability - beginning	83,824,843	82,047,536	79,475,842	76,503,151	77,044,997	65,783,404	60,268,906	59,761,297	54,275,949	49,842,443
Total pension liability - ending (a)	85,742,831	83,824,843	82,047,536	79,475,842	76,503,151	77,044,997	65,783,404	60,268,906	59,761,297	54,275,949
Plan fiduciary net position:										
Contributions - employer	2,000,000	1,410,000	250,000	417,321	3,450,000	8,900,000	2,000,000	5,160,905	11,951,995	8,000,000
Net investment income (loss)	8,112,377	6,577,593	(11,820,464)	16,647,552	4,297,823	4,148,512	4,968,584	6,771,977	205,790	1,428,204
Benefit payments	(4,915,987)	(4,785,372)	(4,541,435)	(4,187,216)	(3,865,432)	(3,507,672)	(3,059,272)	(2,839,298)	(2,589,887)	(2,552,544)
Net change in plan fiduciary net position	5,196,390	3,202,221	(16,111,899)	12,877,657	3,882,391	9,540,840	3,909,312	9,093,584	9,567,898	6,875,660
Plan fiduciary net position - beginning	79,616,465	76,414,244	92,526,143	79,648,486	75,766,095	66,225,255	62,315,943	53,222,359	43,654,461	36,778,801
Plan fiduciary net position - ending (b)	84,812,855	79,616,465	76,414,244	92,526,143	79,648,486	75,766,095	66,225,255	62,315,943	53,222,359	43,654,461
Authority's net pension liability (asset) - ending (a) - (b)	$ 929,976	$ 4,208,378	$ 5,633,292	$ (13,050,301)	$ (3,145,335)	$ 1,278,902	$ (441,851)	$ (2,047,037)	$ 6,538,938	$ 10,621,488
Plan fiduciary net position as a percentage of the total pension liability (asset)	98.9%	95.0%	93.1%	116.4%	104.1%	98.3%	100.7%	103.4%	89.1%	80.4%
Covered payroll	$ 4,153,041	$ 4,062,321	$ 4,342,597	$ 5,239,192	$ 6,534,870	$ 6,811,701	$ 8,493,682	$ 8,497,486	$ 8,078,834	$ 7,895,716
Net pension liability (asset) as a percentage of covered payroll	22.4%	103.6%	129.7%	(249.09%)	(48.13%)	18.8%	(5.20%)	(24.09%)	80.9%	134.5%

Metropolitan Nashville Airport Authority
Schedule of Pension Contributions
Year Ended June 30 for Each of the Years Presented

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 532,077	$ 409,587	$ 166,598	$ 417,321	$ 945,088	$ 790,495	$ 717,344	$ 1,101,679	$ 1,652,788	$ 2,165,146
Contributions in relation to the actuarially determined contribution	2,000,000	1,410,000	250,000	417,321	3,450,000	8,900,000	2,000,000	5,160,905	11,951,995	8,000,000
Contribution (excess) deficiency	$ (1,467,923)	$ (1,000,413)	$ (83,402)	$ -	$ (2,504,912)	$ (8,109,505)	$ (1,282,656)	$ (4,059,226)	$ (10,299,207)	$ (5,834,854)
Covered payroll	$ 4,153,041	$ 4,062,321	$ 4,342,597	$ 5,239,192	$ 6,534,870	$ 6,811,701	$ 7,440,484	$ 8,493,682	$ 8,497,486	$ 8,078,834
Contributions as a percentage covered payroll	48.2%	34.7%	5.8%	8.0%	52.8%	130.7%	26.9%	60.8%	140.7%	99.0%

Notes to Schedule of Changes in the Net Pension Liability (Asset) and Schedule of Pension Contributions

Actuarially determined contribution rates for each year presented in the Schedule of Pension Contributions are based on an actuarial valuation performed as of the first day of each year for which the contributions relate. Methods and assumptions used to determine the contribution rate for the June 30, 2024 actuarially determined contribution are below. For each year presented in the Schedule of Changes in Net Pension Liability (Asset), assumption changes relate to an annual update of the mortality table, as noted below:

Actuarial valuation method	Entry age normal
Asset valuation method	Fair value for Statement No. 67 and Statement No. 68 Fair value is based on quoted market prices
Amortization method	Level Dollar
Amortization period	For Statement No. 68 as of June 30, 2024: Investment gains or losses are amortized over 5 years Experience gains or losses are amortized over the average working lifetime of all participants which for the current period is 1 year Plan amendments are recognized immediately Changes in actuarial assumptions are amortized over the average working lifetime of all participants.
Inflation	2%, per annum, compounded annually
Salary increases	4%, per annum, compounded annually
Investment rate of return	5.5%, per annum, compounded annually
Discount rate	5.5%, per annum, compounded annually
Asset smoothing method	3-year weighted average of asset gains and losses, subject to a 20% corridor
Retirement age	Varying rates beginning with 5% at age 50 and 100% retirement at age 65 Normal retirement age of 55 with 10 years of service, but no later than 65, for public safety employees
Mortality	June 30, 2024: RP-2014 Generational Mortality Table for Males and Females with Improvement Scale MP-2023 June 30, 2023: RP-2014 Generational Mortality Table for Males and Females with Improvement Scale MP-2022 June 30, 2022: RP-2014 Generational Mortality Table for Males and Females with Improvement Scale MP-2021 June 30, 2021: RP-2014 Generational Mortality Table for Males and Females with Improvement Scale MP-2020 June 30, 2020: RP-2014 Generational Mortality Table for Males and Females with Improvement Scale MP-2019 June 30, 2019: RP-2014 Generational Mortality Table for Males and Females with improvement Scale MP-2018 June 30, 2018: RP-2014 Generational Mortality Table for Males and Females with improvement Scale MP-2017 June 30, 2017: RP-2014 Generational Mortality Table for Males and Females with improvement Scale MP-2016 June 30, 2016: RP-2014 Generational Mortality Table for Males and Females with improvement Scale MP-2015 June 30, 2015: RP-2014 Generational Mortality Table for Males and Females with improvement Scale MP-2014

Metropolitan Nashville Airport Authority
Schedule of Investment Returns for Pension
Year Ended June 30 for Each of the Years Presented

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	10.69%	8.86%	-12.88%	21.63%	6.05%	6.20%	8.40%	13.04%	0.76%	4.04%

Metropolitan Nashville Airport Authority
Schedule of Changes in Net OPEB Liability
Year Ended June 30 for Each of the Years Presented

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB liability:								
Service cost	$ 359,608	$ 339,253	$ 505,252	$ 729,685	$ 838,087	$ 1,110,421	$ 1,287,152	$ 1,259,595
Interest	1,595,450	1,897,780	1,604,056	1,522,814	1,669,885	1,445,441	1,478,732	1,346,638
Differences between expected and actual experience	(3,070,498)	(6,447,643)	4,284,326	(1,243,929)	(2,752,567)	(2,713,939)	(2,340,217)	809,991
Changes of assumptions	383,903	124,995	(237,239)	(2,867,444)	387,506	(1,225,616)	-	1,205,435
Benefit payments	(973,583)	(1,094,989)	(1,638,721)	(2,975,921)	(1,082,284)	(1,081,219)	(1,346,874)	(1,191,983)
Net change in total OPEB liability	(1,705,120)	(5,180,604)	4,517,674	(4,834,795)	(939,373)	(2,464,912)	(921,207)	3,429,676
Total OPEB liability - beginning	27,204,801	32,385,405	27,867,731	32,702,526	33,641,899	36,106,811	37,028,018	33,598,342
Total OPEB liability - ending (a)	25,499,681	27,204,801	32,385,405	27,867,731	32,702,526	33,641,899	36,106,811	37,028,018
Plan fiduciary net position:								
Contributions - employer	-	151,000	-	3,202,541	5,532,284	3,081,219	10,195,977	$ 7,983,073
Contributions - employee	283,087	535,502	-	-	-	-	-	-
Net investment income (loss)	4,736,847	3,867,729	(5,932,472)	9,514,314	1,380,131	1,595,233	1,204,489	1,016,930
Benefit payments	(1,256,672)	(1,630,491)	(1,638,721)	(2,975,921)	(1,082,284)	(1,081,219)	(1,346,874)	(1,191,983)
Administrative expenses	(78,939)	(75,057)	(85,711)	(66,595)	(59,148)	(52,660)	(31,165)	(18,854)
Net change in plan fiduciary net position	3,684,323	2,848,683	(7,656,904)	9,674,339	5,770,983	3,542,573	10,022,427	7,789,166
Plan fiduciary net position - beginning	39,491,196	36,642,513	44,299,417	34,625,078	28,854,095	25,311,522	15,289,095	7,499,929
Plan fiduciary net position - ending (b)	43,175,519	39,491,196	36,642,513	44,299,417	34,625,078	28,854,095	25,311,522	15,289,095
Authority's net OPEB (asset) liability - ending (a) - (b)	$ (17,675,838)	$ (12,286,395)	$ (4,257,108)	$ (16,431,686)	$ (1,922,552)	$ 4,787,804	$ 10,795,289	$ 21,738,923
Plan fiduciary net position as a percentage of the total OPEB (asset) liability	169.3%	145.2%	113.1%	159.0%	105.9%	85.8%	70.1%	41.3%
Covered-employee payroll	$ 6,439,286	$ 6,677,516	$ 7,062,037	$ 7,881,945	$ 10,303,336	$ 9,777,169	$ 11,523,443	$ 16,792,985
Net OPEB liability (asset) as a percentage of covered-employee payroll	-274.5%	-184.0%	-60.3%	-208.5%	-18.7%	49.0%	93.7%	129.5%

Metropolitan Nashville Airport Authority
Schedule of OPEB Contributions
Year Ended June 30 for Each of the Years Presented

	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	$ -	$ 151,696	$ -	$ 605,418	$ 1,200,138	$ 1,911,323	$ 3,167,615	$ -
Contributions in relation to the actuarially determined contribution	-	151,000	-	3,202,542	5,532,284	3,081,219	10,195,977	7,983,073
Contribution deficiency (excess)	$ -	$ 696	$ -	$ (2,597,124)	$ (4,332,146)	$ (1,169,896)	$ (7,028,362)	$ (7,983,073)
Covered-employee payroll	$ 6,439,286	$ 6,677,516	$ 7,062,037	$ 7,881,945	$ 10,303,336	$ 9,777,169	$ 10,678,528	$ 11,523,443
Contributions as a percentage of covered-employee payroll	0.0%	2.3%	0.0%	40.6%	53.7%	31.5%	95.5%	69.3%

Notes to Schedule of Changes in the Net OPEB Liability (Asset) and Schedule of OPEB Contributions

Actuarially determined contribution rates for each year presented in the Schedule of OPEB Contributions are based on an actuarial valuation performed as of the first day of each year for which the contributions relate. Methods and assumptions used to determine the contribution rate for the June 30, 2024 actuarially determined contribution are below. For each year presented in the Schedule of Changes in Net OPEB Liability (Asset), assumption changes relate to an annual update of the mortality table, as noted below:

Actuarial valuation method	Entry age normal method
Discount rate	6% per annum
Health care cost trend rate	The following health care trends were used for the year presented: June 30, 2024: 7.00% graded down using the Getzen 2024 model June 30, 2023: 6.25% graded down using the Getzen 2023 model June 30, 2022: 6.00% graded down using the Getzen 2022 model June 30, 2021: 6.25% graded down using the Getzen 2021 model June 30, 2020: 7.25% graded down using the Getzen 2020 model June 30, 2019: 7.25% graded down using the Getzen 2019 model June 30, 2018: 7.50% graded down using the Getzen model June 30, 2017: 7.75% graded down using the Getzen model
Dental and vision rate	5%
Retirement rates	Varying rates beginning with 5% at age 50 and 100% retirement at age 65
Mortality	The 2024 actuarially determined contribution was based on the RP-2014 Generational Mortality Table for Males and Females with Improvement Scale MP-2023. Assumption changes in the Schedule of Changes in Net OPEB Liability (Asset) relate to a change in the mortality tables used for each year presented, as follows: June 30, 2024: RP-2014 Generational Mortality Table for Males and Females with Improvement Scale MP-2023 June 30, 2023: RP-2014 Generational Mortality Table for Males and Females with Improvement Scale MP-2022 June 30, 2022: RP-2014 Generational Mortality Table for Males and Females with Improvement Scale MP-2021 June 30, 2021: RP-2014 Generational Mortality Table for Males and Females with Improvement Scale MP-2020 June 30, 2020: RP-2014 Generational Mortality Table for Males and Females with Improvement Scale MP-2019 June 30, 2019: RP-2014 Generational Mortality Table for Males and Females with improvement Scale MP-2018 June 30, 2018: RP-2014 Generational Mortality Table for Males and Females with improvement Scale MP-2017 June 30, 2017: RP-2014 Generational Mortality Table for Males and Females with improvement Scale MP-2016

Note: Information in this schedule is presented for the year in which information is available. Information will be added each year until a full 10-year trend is presented.

Metropolitan Nashville Airport Authority
Schedule of Investment Returns for OPEB
Year Ended June 30 for Each of the Years Presented

	2024	2023	2022	2021	2020	2019	2018	2017
Annual money-weighted rate of return, net of investment expense	12.18%	10.70%	-13.64%	27.54%	4.79%	6.31%	7.53%	13.02%

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This section contains the following subsections:

Combining Schedule of Net Position Information by Entity

Combining Schedule of Revenues, Expenses, and Changes in Net Position Information by Entity

Combining Schedule of Fiduciary Net Position Information by Entity

Combining Schedule of Changes in Fiduciary Net Position Information by Entity

Schedule of Airport Revenue Bonds, Principal, and Interest Requirements by Fiscal Year

Schedule of Changes in Long-term Debt by Individual Issue

Metropolitan Nashville Airport Authority
Combining Schedule of Net Position Information by Entity
June 30, 2024

	Nashville International Airport [1]	John C. Tune Airport	MNAA Properties Corporation [1]	Total
ASSETS				
Current assets:				
Unrestricted assets:				
Cash, cash equivalents, and investments	$ 765,616,722	$ 10,205,250	$ 15,423,099	$ 791,245,071
Accounts receivable, net	18,889,903	9,711	178,572	19,078,186
Lease receivables	8,767,255	6,727	3,112,067	11,886,049
Due from governmental agencies	24,203,931	359,912	-	24,563,843
Due from (to) other funds	21,812,246	(21,931,731)	119,485	-
Prepaid expenses and other	1,631,016	-	-	1,631,016
Total current unrestricted assets	840,921,073	(11,350,131)	18,833,223	848,404,165
Restricted assets:				
Cash and investments	438,220,867	-	-	438,220,867
Accounts receivable	148,129	-	-	148,129
Noncurrent assets:				
Capital assets:				
Capital assets not being depreciated				
Land and nondepreciable assets	109,850,048	3,214,304	200,817	113,265,169
Construction in progress	211,559,933	1,364,105	-	212,924,038
Capital assets being depreciated				
Infrastructure	735,920,678	79,433,204	-	815,353,882
Buildings and building improvements	1,069,667,930	45,065,751	13,764,903	1,128,498,584
Equipment, furnitures, and fixtures	715,707,309	3,946,703	1,694,390	721,348,402
Subscription assets	3,777,401	-	-	3,777,401
Total capital assets	2,846,483,299	133,024,067	15,660,110	2,995,167,476
Less accumulated depreciation	(950,507,463)	(35,602,781)	(11,423,995)	(997,534,239)
Net capital assets	1,895,975,836	97,421,286	4,236,115	1,997,633,237
Other assets:				
Accounts receivable, net	2,080,000	-	-	2,080,000
Lease receivables	123,554,918	37,484	10,017,248	133,609,650
Net OPEB asset	17,675,838	-	-	17,675,838
Total noncurrent assets	2,477,655,588	97,458,770	14,253,363	2,589,367,721
Total assets	$ 3,318,576,661	$ 86,108,639	$ 33,086,586	$ 3,437,771,886
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows from OPEB	$ -	$ -	$ -	$ -
Deferred outflows from pension	-	-	-	-
Deferred amount on refunding	1,451,665	-	-	1,451,665
Total deferred outflows of resources	$ 1,451,665	$ -	$ -	$ 1,451,665

(1) The financial information of MPC CONRAC LLC is included in Nashville International Airport as the sole purpose of MPC CONRAC LLC relates to the CONRAC facility at Nashville International Airport; therefore, it is integrated with the Airport for reporting purposes.

Metropolitan Nashville Airport Authority
Combining Schedule of Net Position Information by Entity
June 30, 2024

	Nashville International Airport [1]	John C. Tune Airport	MNAA Properties Corporation [1]	Total
LIABILITIES				
Current liabilities:				
Payable from unrestricted assets:				
Accounts payable	$ 69,145,955	$ 959,379	$ 287,451	$ 70,392,785
Accrued payroll and related items	8,885,845	145,891	-	9,031,736
Advanced billings and payments received in advance	2,451,668	58,537	197,985	2,708,190
Subscription lease liability	912,264	-	-	912,264
Current maturities of notes payable	309,136	-	-	309,136
Accrued interest payable	133,576	-	-	133,576
Total current liabilities	81,838,444	1,163,807	485,436	83,487,687
Noncurrent liabilities:				
Payable from restricted assets:				
Accrued interest payable	42,806,010	-	-	42,806,010
Current maturities of airport revenue bonds	38,999,862	-	-	38,999,862
Deferred revenue from seized funds	986,084	-	-	986,084
Notes payable, less current maturities	1,979,775	-	-	1,979,775
Subscription lease liability	653,894	-	-	653,894
Net pension liability	929,976	-	-	929,976
Airport revenue bonds, less current maturities	1,927,737,076	-	-	1,927,737,076
Total noncurrent liabilities	2,014,092,677	-	-	2,014,092,677
Total liabilities	$ 2,095,931,121	$ 1,163,807	$ 485,436	$ 2,097,580,364
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows from leases	$ 127,329,510	$ 42,580	$ 12,305,712	$ 139,677,802
Deferred inflows from pension	211,306	-	-	211,306
Deferred inflows from OPEB	1,078,412	-	-	1,078,412
Total deferred inflows of resources	$ 128,619,228	$ 42,580	$ 12,305,712	$ 140,967,520
NET POSITION				
Net investment in capital assets	$ 159,562,515	$ 97,421,286	$ 4,236,114	$ 261,219,915
Restricted for:				
Capital projects	63,413,979	-	-	63,413,979
Debt service	357,563,575	-	-	357,563,575
Operations	55,803,273	-	-	55,803,273
Net OPEB asset	17,675,838	-	-	17,675,838
Unrestricted net position	441,458,797	(12,519,034)	16,059,324	444,999,087
Total net position	$ 1,095,477,977	$ 84,902,252	$ 20,295,438	$ 1,200,675,667

(1) The financial information of MPC CONRAC LLC is included in Nashville International Airport as the sole purpose of MPC CONRAC LLC relates to the CONRAC facility at Nashville International Airport; therefore, it is integrated with the Airport for reporting purposes.

Metropolitan Nashville Airport Authority
Combining Schedule of Revenues, Expenses, and Changes in Net Position Information by Entity
For the Year Ended June 30, 2024

	Nashville International Airport [1]	John C. Tune Airport	MNAA Properties Corporation [1]	Total
Operating revenues:				
Signatory airline	$ 94,965,818	$ -	$ -	$ 94,965,818
Parking	107,040,002	-	-	107,040,002
Concession	70,475,331	-	-	70,475,331
Space rental	15,050,948	2,742,372	3,568,507	21,361,827
Other	8,425,528	225,091	120,070	8,770,689
Total operating revenue	295,957,627	2,967,463	3,688,577	302,613,667
Operating expenses:				
Salaries, w ages and fringe benefits	48,995,453	834,668	-	49,830,121
Contractual services	78,926,793	330,765	760,148	80,017,706
Materials and supplies	9,274,398	128,910	28,371	9,431,679
Utilities	8,160,129	101,794	517,163	8,779,086
Insurance	5,172,717	65,480	80,495	5,318,692
Other	5,287,818	11,285	363,062	5,662,165
Depreciation	111,386,214	5,494,796	672,923	117,553,933
Total operating expenses	267,203,522	6,967,698	2,422,162	276,593,382
Operating income (loss)	28,754,105	(4,000,235)	1,266,415	26,020,285
Nonoperating revenues (expenses):				
Investment income	60,672,808	436,087	978,703	62,087,598
Passenger facility charges	44,734,128	-	-	44,734,128
Customer facility charges	17,283,641	-	-	17,283,641
Federal and state grants	34,810,240	20,000	-	34,830,240
Insurance reimbursement	18,506	650,000	-	668,506
Gain on disposal of assets	3,695,683	-	-	3,695,683
Interest expense	(79,526,825)	-	-	(79,526,825)
Debt issuance costs	(7,500)	-	-	(7,500)
	81,680,681	1,106,087	978,703	83,765,471
Income (loss) before capital contributions and transfers	110,434,786	(2,894,148)	2,245,118	109,785,756
Transfers	1,547,657	(1,547,657)	-	-
Capital contributions	33,626,372	196,582	-	33,822,954
Increase (decrease) in net position	145,608,815	(4,245,223)	2,245,118	143,608,710
Net position - beginning of year	949,869,162	89,147,475	18,050,320	1,057,066,957
Net position - end of year	$ 1,095,477,977	$ 84,902,252	$ 20,295,438	$ 1,200,675,667

[1] The financial information of MPC CONRAC LLC is included in Nashville International Airport as the sole purpose of MPC CONRAC LLC relates to the CONRAC facility at Nashville International Airport; therefore, it is integrated w ith the Airport for reporting purposes.

Metropolitan Nashville Airport Authority
Combining Schedule of Fiduciary Net Position Information by Entity
June 30, 2024

	Other Post-Employment Benefit Trust Fund	Pension Benefit Trust Fund	Total
ASSETS			
Cash and cash equivalents	$ 1,415,748	$ 4,758,211	$ 6,173,959
Investments, at fair value:			
Pooled, common and collective funds	-	64,518,620	64,518,620
Mutual funds	41,759,771	15,536,024	57,295,795
Total assets	43,175,519	84,812,855	127,988,374
NET POSITION			
Restricted for:			
OPEB	43,175,519	-	43,175,519
Pension	-	84,812,855	84,812,855
Total net position	$ 43,175,519	$ 84,812,855	$ 127,988,374

Metropolitan Nashville Airport Authority
Combining Schedule of Changes in Fiduciary Net Position Information by Entity
For the Year Ended June 30, 2024

	Other Post-Employment Benefit Trust Fund	Pension Benefit Trust Fund	Total
Additions:			
Employer contributions	$ -	$ 2,000,000	$ 2,000,000
Employee contributions	283,087	-	283,087
Investment income			
Net appreciation in fair value	4,736,847	7,653,811	12,390,658
Interest and dividends	-	615,571	615,571
Investment expenses	-	(157,005)	(157,005)
Investment income, net	4,736,847	8,112,377	12,849,224
Total additions	5,019,934	10,112,377	15,132,311
Deductions:			
Benefits paid to participants	1,256,672	4,915,987	6,172,659
Administrative expenses	78,939	-	78,939
Total deductions	1,335,611	4,915,987	6,251,598
Change in net position	3,684,323	5,196,390	8,880,713
Net position - beginning of year	39,491,196	79,616,465	119,107,661
Net position - end of year	$ 43,175,519	$ 84,812,855	$ 127,988,374

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Metropolitan Nashville Airport Authority
Schedule of Airport Revenue Bonds, Principal, and Interest Requirements by Fiscal Year

Year Ending June 30,	Series 2003B Revenue Bonds		CONRAC Refunding Revenue Bonds		Series 2015A Revenue Bonds		Series 2015B Revenue Bonds		Subordinate Series 2019A Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 760,000	$ 594,297	$ 3,350,795	$ 562,462	$ 2,170,000	$ 3,897,200	$ 2,640,000	$ 4,520,719	$ -	$ 12,221,750
2026	805,000	594,297	3,468,000	443,220	2,255,000	3,808,700	2,775,000	4,399,219	2,965,000	12,147,625
2027	855,000	594,297	3,587,550	321,593	2,350,000	3,716,600	2,885,000	4,271,594	3,120,000	11,995,625
2028	905,000	594,297	3,711,220	195,773	2,440,000	3,620,800	3,030,000	4,123,716	3,270,000	11,835,750
2029	960,000	594,297	3,838,792	65,985	2,540,000	3,508,500	3,180,000	3,968,469	3,430,000	11,661,250
2030	1,015,000	594,297	-	-	2,665,000	3,378,375	3,340,000	3,805,469	3,600,000	11,492,500
2031	1,075,000	594,297	-	-	2,800,000	3,241,750	3,505,000	3,634,344	3,790,000	11,307,750
2032	1,140,000	594,297	-	-	2,940,000	3,098,250	3,680,000	3,454,719	3,970,000	11,113,750
2033	1,210,000	594,297	-	-	3,085,000	2,947,625	3,865,000	3,266,092	4,175,000	10,910,125
2034	1,280,000	297,148	-	-	3,240,000	2,789,500	4,060,000	3,067,969	4,380,000	10,696,250
2035	-	-	-	-	3,405,000	2,623,375	4,260,000	2,859,969	5,000,000	10,461,750
2036	-	-	-	-	3,575,000	2,448,875	4,475,000	2,641,594	5,245,000	12,205,625
2037	-	-	-	-	-	2,359,500	-	2,529,719	5,640,000	10,933,500
2038	-	-	-	-	-	2,359,500	-	2,529,719	5,920,000	9,644,500
2039	-	-	-	-	-	2,359,500	-	2,529,719	6,210,000	9,341,250
2040	-	-	-	-	-	2,359,500	-	2,529,719	6,530,000	9,186,000
2041	-	-	-	-	20,730,000	1,841,250	23,525,000	1,941,593	-	9,186,000
2042	-	-	-	-	-	1,323,000	-	1,353,470	-	9,186,000
2043	-	-	-	-	-	1,323,000	-	1,353,466	-	9,186,000
2044	-	-	-	-	-	1,323,000	17,130,000	925,220	-	9,186,000
2045	-	-	-	-	-	1,323,000	-	496,970	37,870,000	8,076,000
2046	-	-	-	-	26,460,000	661,500	12,825,000	248,485	-	6,966,000
2047	-	-	-	-	-	-	-	-	-	6,966,000
2048	-	-	-	-	-	-	-	-	-	6,966,000
2049	-	-	-	-	-	-	-	-	-	6,966,000
2050	-	-	-	-	-	-	-	-	64,200,000	5,486,000
2051	-	-	-	-	-	-	-	-	-	4,006,000
2052	-	-	-	-	-	-	-	-	-	4,006,000
2053	-	-	-	-	-	-	-	-	-	4,006,000
2054	-	-	-	-	-	-	-	-	-	4,006,000
2055	-	-	-	-	-	-	-	-	85,120,000	2,003,000
	10,005,000	5,645,821	17,956,357	1,589,033	80,655,000	56,312,300	95,175,000	60,451,953	254,435,000	273,352,000
Bond Premium	-	-	-	-	9,680,140	-	8,910,119	-	49,606,485	-
	$ 10,005,000	$ 5,645,821	$ 17,956,357	$ 1,589,033	$ 90,335,140	$ 56,312,300	$ 104,085,119	$ 60,451,953	$ 304,041,485	$ 273,352,000

Metropolitan Nashville Airport Authority
Schedule of Airport Revenue Bonds, Principal, and Interest Requirements by Fiscal Year

Subordinate Series 2019B Revenue Bonds		Series 2022A Revenue Bonds		Series 2022B Revenue Bonds		Total Debt Service		
Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total
$ -	$ 32,132,500	$ -	$ 4,781,013	$ -	$ 26,737,837	$ 8,920,795	$ 85,447,778	$ 94,368,573
7,920,000	31,934,500	-	4,781,013	-	26,737,837	20,188,000	84,846,411	105,034,411
8,315,000	31,528,625	1,720,000	4,738,013	8,855,000	26,516,462	31,687,550	83,682,809	115,370,359
8,735,000	31,102,375	1,810,000	4,649,763	9,290,000	26,062,840	33,191,220	82,185,314	115,376,534
9,170,000	30,654,750	1,900,000	4,557,013	9,755,000	25,586,712	34,773,792	80,596,976	115,370,768
9,625,000	30,184,875	1,990,000	4,459,763	10,240,000	25,086,835	32,475,000	79,002,114	111,477,114
10,110,000	29,691,500	2,090,000	4,357,763	10,755,000	24,561,963	34,125,000	77,389,367	111,514,367
10,610,000	29,173,500	2,195,000	4,250,638	11,295,000	24,010,713	35,830,000	75,695,867	111,525,867
11,145,000	28,629,625	2,305,000	4,138,138	11,855,000	23,417,144	37,640,000	73,903,046	111,543,046
11,700,000	28,058,500	2,425,000	4,019,888	12,475,000	22,778,481	39,560,000	71,707,736	111,267,736
13,240,000	27,435,000	2,545,000	3,895,638	13,140,000	22,106,086	41,590,000	69,381,818	110,971,818
13,905,000	26,756,675	2,670,000	3,765,263	13,820,000	21,398,388	43,690,000	69,216,420	112,906,420
14,920,000	26,036,050	2,805,000	3,628,388	14,545,000	20,635,625	37,910,000	66,122,782	104,032,782
15,655,000	25,271,375	2,945,000	3,484,638	15,350,000	19,813,513	39,870,000	63,103,245	102,973,245
16,445,000	24,468,875	3,090,000	3,333,763	16,200,000	18,945,884	41,945,000	60,978,991	102,923,991
17,260,000	23,626,550	3,245,000	3,175,388	17,090,000	18,030,414	44,125,000	58,907,571	103,032,571
-	23,195,350	3,410,000	3,009,013	18,030,000	17,064,613	65,695,000	56,237,819	121,932,819
-	23,195,350	3,580,000	2,834,263	19,010,000	16,046,013	22,590,000	53,938,096	76,528,096
-	23,195,350	3,755,000	2,650,888	20,055,000	14,971,725	23,810,000	52,680,429	76,490,429
-	23,195,350	-	2,557,013	-	14,420,208	17,130,000	51,606,791	68,736,791
100,175,000	20,690,675	-	2,557,013	-	14,420,208	138,045,000	47,563,866	185,608,866
-	18,186,000	-	2,557,013	-	14,420,213	39,285,000	43,039,211	82,324,211
-	18,186,000	-	2,557,013	-	14,420,213	-	42,129,226	42,129,226
-	18,186,000	21,905,000	1,982,006	117,515,000	11,335,444	139,420,000	38,469,450	177,889,450
-	18,186,000	-	1,407,000	-	8,250,675	-	34,809,675	34,809,675
166,170,000	14,281,750	-	1,407,000	-	8,250,675	230,370,000	29,425,425	259,795,425
-	10,377,500	-	1,407,000	-	8,250,675	-	24,041,175	24,041,175
-	10,377,500	-	1,407,000	-	8,250,675	-	24,041,175	24,041,175
-	10,377,500	28,140,000	703,500	152,285,000	4,125,338	180,425,000	19,212,338	199,637,338
-	10,377,500	-	-	-	-	-	14,383,500	14,383,500
220,050,000	5,188,750	-	-	-	-	305,170,000	7,191,750	312,361,750
665,150,000	703,881,850	94,525,000	93,051,805	501,560,000	526,653,409	1,719,461,357	1,713,746,421	3,128,037,778
117,096,191	-	6,766,577	-	25,137,002	-	217,196,514	-	217,196,514
$ 782,246,191	$ 703,881,850	$ 101,291,577	$ 93,051,805	$ 526,697,002	$ 526,653,409	$ 1,936,657,871	$ 1,713,746,421	$ 3,345,234,292

Metropolitan Nashville Airport Authority
Schedule of Changes in Long-term Debt by Individual Issue
June 30, 2024

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding July 1, 2023	Issued During Period	Paid and/or Matured During Period	Refunded During Period	Outstanding June 30, 2024
Nashville International Airport									
NOTES PAYABLE									
Payable through general fund									
Geothermal Loan	4,300,000	2.78%	07/01/2015	06/30/2031	$ 2,592,385	$ -	$ (303,474)	$ -	$ 2,288,911
Total notes payable through general fund					$ 2,592,385	$ -	$ (303,474)	$ -	$ 2,288,911
BONDS PAYABLE									
Payable through general fund									
General Airport Revenue Bond, Series 2003B	$ 19,585,000	5.49 to 5.94%	11/01/2003	07/01/2033	$ 10,725,000	$ -	$ (720,000)	$ -	$ 10,005,000
General Airport Revenue Bond, Series 2015A	91,855,000	4.0 to 5.0%	12/01/2015	07/01/2045	82,740,000	-	(2,085,000)	-	80,655,000
General Airport Revenue Bond, Series 2015B	108,145,000	4.0 to 5.0%	12/01/2015	07/01/2045	97,690,000	-	(2,515,000)	-	95,175,000
Subordinate, General Airport Revenue Bond, Series 2019A	254,435,000	4.0 to 5.0%	12/17/2019	07/01/2054	254,435,000	-	-	-	254,435,000
Subordinate, General Airport Revenue Bond, Series 2019B	665,150,000	4.0 to 5.0%	12/17/2019	07/01/2054	665,150,000	-	-	-	665,150,000
General Airport Revenue Bond, Series 2022A					94,525,000	-	-	-	94,525,000
General Airport Revenue Bond, Series 2022B					501,560,000	-	-	-	501,560,000
Total bonds payable through general fund					$ 1,706,825,000	$ -	$ (5,320,000)	$ -	$ 1,701,505,000
Payable through customer facility charges									
CONRAC, Series 2018	$ 27,358,295	3.40%	05/01/2018	07/01/2028	$ 21,197,130	-	(3,240,773)	-	$ 17,956,357
Total bonds payable through customer facility charges					$ 21,197,130	$ -	$ (3,240,773)	$ -	$ 17,956,357
OTHER DEBT									
Payable through general fund									
BNA Credit Facility	Maximum $ 400,000,000	Taxable 5.90% Nontaxable 4.72%	01/07/2019	11/15/2024	$ 14,255,921	$ 15,823,146	$ -	$ -	$ 30,079,067
Total other long-term debt payable through general fund					$ 14,255,921	$ 15,823,146	$ -	$ -	$ 30,079,067

This part of the Authority's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Financial Trends
These schedules contain trend information to help the reader understand how the Authority's financial performance and well-being have changed over time (schedules on pages 112, 115, and 116)

Revenue Capacity
These schedules contain information to help the reader assess the Authority's most significant revenue sources (schedules on pages 113, 114, 118, and 119)

Debt Capacity
These schedules present information to help the reader assess the affordability of the Authority's current levels of outstanding debt and its ability to issue additional debt in the future (schedules on pages 115 and 117)

Demographic and Economic Information
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Authority's financial activities take place (schedules on pages 120, 121, and 122)

Operating Information
These schedules contain service data to help the reader understand how the information in the Authority's financial report relates to the services it provides and the activities it performs (schedule on page 121)

Metropolitan Nashville Airport Authority Change in Net Position
As of June 30 for Each of the Years Presented

	2024	2023	2022	2021	2020	2019	(as restated) 2018	(as restated) 2017	2016	(as restated) 2015
Operating Revenues:										
Signatory airline	$ 94,965,818	$ 59,744,223	$ 54,395,946	$ 47,495,370	$ 46,012,326	$ 55,264,548	$ 48,091,521	$ 30,671,634	$ 30,561,053	$ 39,414,175
Parking	107,040,002	97,046,859	76,135,079	27,116,496	41,735,515	53,153,828	50,369,200	43,977,208	41,889,907	38,725,346
Concession	70,475,331	59,689,463	50,155,481	27,024,842	31,730,323	37,203,600	33,498,728	29,338,439	25,453,862	22,873,310
Space rental	21,361,827	27,403,183	20,142,385	15,469,797	14,918,277	16,885,811	16,648,433	15,121,337	12,324,959	11,989,094
Other	8,770,689	10,718,636	9,399,973	11,513,054	9,522,197	7,524,807	5,871,735	8,987,603	5,959,737	5,993,198
Total Operating Revenues	**302,613,667**	**254,602,364**	**210,228,864**	**128,619,559**	**143,918,638**	**170,032,594**	**154,479,617**	**128,096,221**	**116,189,518**	**118,995,123**
Operating Expenses:										
Salaries, wages, and fringe benefits	49,830,121	39,212,410	37,663,363	25,133,488	36,981,912	38,469,934	32,879,302	33,862,254	34,666,038	32,019,144
Contractual services	80,017,706	62,258,776	51,659,702	35,011,863	42,218,732	41,434,039	36,801,980	28,610,678	26,270,995	25,962,137
Materials and supplies	9,431,679	6,631,336	4,857,819	3,674,419	4,544,743	4,046,799	3,840,490	3,509,520	3,374,113	3,987,451
Utilities	8,779,086	8,661,656	7,002,019	5,761,724	5,977,699	6,140,029	5,639,206	5,971,391	5,944,858	6,255,942
Insurance	5,318,692	3,481,751	2,148,338	1,913,299	1,442,491	1,336,036	-	-	-	-
Other	5,662,165	5,619,909	9,634,384	3,040,336	5,270,166	8,287,094	6,101,266	5,610,734	5,677,177	5,451,870
Total Operating Expenses	**159,039,449**	**125,865,838**	**112,965,625**	**74,535,129**	**96,435,743**	**99,713,931**	**85,262,244**	**77,564,577**	**75,933,181**	**73,676,544**
Provision for Depreciation	**117,553,933**	**85,872,221**	**79,273,711**	**53,383,630**	**49,768,473**	**44,497,442**	**39,914,221**	**38,979,958**	**37,223,834**	**36,534,617**
Nonoperating Revenues:										
Investment income (loss)	62,087,598	31,040,249	(4,756,436)	1,647,674	23,723,090	7,703,826	2,149,362	730,198	333,542	359,790
Passenger facility charges	44,734,128	41,531,943	35,678,032	20,253,069	26,384,555	31,416,941	28,300,013	25,982,494	23,735,979	15,703,411
Customer facility charges	17,283,641	15,494,211	12,939,489	8,365,388	11,827,674	15,094,273	14,290,386	13,561,430	12,956,481	11,692,265
Other nonoperating revenues	39,194,429	39,271,115	28,345,443	36,580,521	12,032,061	-	130,025	86,599	614,433	396,880
Total Nonoperating Revenues	**163,299,796**	**127,337,518**	**72,206,528**	**66,846,652**	**73,967,380**	**54,215,040**	**44,869,786**	**40,360,721**	**37,640,435**	**28,152,346**
Nonoperating Expenses:										
Debt-related expenses	79,534,325	70,545,732	50,168,719	49,322,732	37,994,910	13,267,265	10,262,472	10,299,910	8,874,244	7,610,829
Other nonoperating expenses	-	-	(67,615)	2,160,638	112,570	16,170,808	548,726	(461,510)	1,234,522	302,080
Total Nonoperating Expenses	**79,534,325**	**70,545,732**	**50,101,104**	**51,483,370**	**38,107,480**	**29,438,073**	**10,811,198**	**9,838,400**	**10,108,766**	**7,912,909**
Capital Contributions	**33,822,954**	**58,983,376**	**29,762,836**	**31,356,438**	**21,287,199**	**18,178,942**	**15,010,688**	**14,552,791**	**28,763,278**	**28,056,580**
Increase in Net Position	**143,608,710**	**158,639,467**	**69,857,788**	**47,420,520**	**54,861,521**	**68,777,130**	**78,372,428**	**56,626,798**	**59,327,450**	**57,079,979**
Total Net Position - End of Year	**$ 1,200,675,667**	**$ 1,057,066,957**	**$ 898,427,490**	**$ 828,569,702**	**$ 781,149,182**	**$ 726,287,661**	**$ 657,510,531**	**$ 579,138,103**	**$ 522,511,305**	**$ 463,183,855**

**Fiscal 2016 ending net position was restated in fiscal 2018 for the effects of the retrospective application of GASB Statement No. 75.

Source: Audited Financial Statements of the Metropolitan Nashville Airport Authority.

See accompanying independent auditor's report.

Nashville International Airport Cost per Enplaned Passenger (CPEP) (000s)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Signatory Airlines:										
Space and ramp fees	$ 49,474	$ 35,209	$ 33,821	$ 25,162	$ 25,268	$ 34,170	$ 28,288	$ 12,245	$ 11,399	$ 28,886
Landing fees	45,492	24,535	20,575	22,333	20,744	21,094	19,804	18,427	19,162	10,528
Total signatory revenue	94,966	59,744	54,396	47,495	46,012	55,264	48,092	30,672	30,561	39,414
Signatory enplaned	11,537	10,649	9,106	5,119	6,703	8,306	7,349	6,571	6,021	4,926
Cost per Signatory Enplaned	**$ 8.23**	**$ 5.61**	**$ 5.97**	**$ 9.28**	**$ 6.86**	**$ 6.65**	**$ 6.54**	**$ 4.67**	**$ 5.08**	**$ 8.00**
Non-signatory Airlines:										
Space and ramp fees	$ 2,961	$ 3,278	$ 1,314	$ 606	$ 866	$ 1,674	$ 1,108	$ 1,747	$ 502	$ 986
Landing fees	2,105	1,801	859	351	1,450	2,399	1,203	979	657	1,452
Total non-signatory revenue	5,066	5,079	2,173	957	2,316	4,073	2,311	2,726	1,159	2,438
Non-signatory enplaned	289	271	112	33	156	290	117	219	120	678
Cost per Non-signatory Enplaned	**$ 17.53**	**$ 18.74**	**$ 19.40**	**$ 29.00**	**$ 14.85**	**$ 14.04**	**$ 19.75**	**$ 12.45**	**$ 9.66**	**$ 3.60**
Summary Analysis:										
Total signatory & non-signatory revenue	$ 100,032	$ 64,823	$ 56,569	$ 48,452	$ 48,328	$ 59,337	$ 50,403	$ 33,398	$ 31,720	$ 41,852
Blended Cost per Enplaned	**$ 8.46**	**$ 5.94**	**$ 6.14**	**$ 9.40**	**$ 7.05**	**$ 6.90**	**$ 6.75**	**$ 4.92**	**$ 5.17**	**$ 7.47**
Operating revenues (BNA only)	$ 295,958	$ 247,818	$ 205,402	$ 124,523	$ 139,513	$ 165,926	$ 150,498	$ 124,093	$ 112,946	$ 115,755
Total enplaned (includes charters)	11,826	10,920	9,218	5,152	6,859	8,596	7,466	6,790	6,141	5,604
Operating Revenues per Enplaned	**$ 25.03**	**$ 22.69**	**$ 22.28**	**$ 24.17**	**$ 20.34**	**$ 19.30**	**$ 20.16**	**$ 18.28**	**$ 18.39**	**$ 20.66**

Source: Metropolitan Nashville Airport Authority Finance Department Records.

See accompanying independent auditor's report.

Metropolitan Nashville Airport Authority Operating Revenues Analysis - Activity Detail (000s)
Signatory & non-signatory rate history effective July 1 of each fiscal year (unless noted below).

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Signatory Rates:										
Landing fee	$ 3.50	$ 2.06	$ 2.04	$ 2.23	$ 2.52	$ 3.09	$ 3.21	$ 2.99	$ 3.25	$ 1.65
Ramp fees	$ 3.01	$ 2.63	$ 1.69	$ 1.82	$ 2.07	$ 2.23	$ 2.34	$ 1.71	$ 1.71	$ 266.99
Main terminal	$ 138.84	$ 116.55	$ 111.00	$ 108.29	$ 105.65	$ 103.07	$ 100.55	$ 90.00	$ 90.00	$ 180.58
North concourse	$ 138.84	$ 116.55	$ 111.00	$ 108.29	$ 105.65	$ 103.07	$ 100.55	$ 90.00	$ 90.00	$ 112.07
South concourse	$ 138.84	$ 116.55	$ 111.00	$ 108.29	$ 105.65	$ 103.07	$ 100.55	$ 90.00	$ 90.00	$ 104.35
Satellite concourse	$ 135.37	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

The Authority entered into a new Signatory Airline Use and Lease Agreement effective July 1, 2023.
The satellite concourse opened for use during fiscal year 2024.

Non-signatory Rates:										
Landing fee	$ 4.37	$ 3.54	$ 3.57	$ 3.69	$ 3.84	$ 4.29	$ 4.23	$ 3.74	$ 4.07	$ 4.23
Per use fee (see note below)	$ 6.53	$ 5.00	$ 5.00	$ 5.44	$ 3.38	$ 4.30	$ 3.55	$ 3.51	$ 3.66	N/A
Ramp	$ 4.45	$ 3.29	$ 2.11	$ 2.28	$ 2.59	$ 2.79	$ 2.93	$ 2.14	$ 2.14	$ 397.15
Main terminal	$ 216.71	$ 145.69	$ 138.75	$ 135.36	$ 132.06	$ 128.84	$ 125.69	$ 112.50	$ 112.50	$ 312.16
North concourse	$ 216.71	$ 145.69	$ 138.75	$ 135.36	$ 132.06	$ 128.84	$ 125.69	$ 112.50	$ 112.50	$ 113.74
South concourse	$ 216.71	$ 145.69	$ 138.75	$ 135.36	$ 132.06	$ 128.84	$ 125.69	$ 112.50	$ 112.50	$ 121.36

Per the airline agreement effective July 1, 2023, the non-signatory airlines may be charged on a per use fee per departing seat. The per use fee covers the use of the ticket counter, baggage make up, baggage claim and gate usage.

Public Parking Analysis:

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Parking lot revenue (000)	$ 107,040	$ 97,047	$ 76,135	$ 27,116	$ 41,736	$ 53,154	$ 50,369	$ 43,977	$ 41,890	$ 38,725
Spaces available	16,335	15,432	13,943	13,968	13,377	11,169	11,172	12,203	14,041	12,811
Revenue per Space	**$ 6,553**	**$ 6,289**	**$ 5,460**	**$ 1,941**	**$ 3,120**	**$ 4,759**	**$ 4,509**	**$ 3,604**	**$ 2,983**	**$ 3,023**
Garages	6,526	6,278	4,789	4,814	4,192	2,201	2,318	2,369	2,369	2,369
Terminal Lot A	1,285	1,125	1,125	1,125	1,125	1,034	830	1,810	2,060	2,060
Economy Lot B	2,124	2,124	2,124	2,124	2,124	2,124	2,124	2,124	2,124	2,124
Economy Lot C	3,495	3,625	3,625	3,625	3,625	3,499	3,625	3,625	3,690	3,690
BNA Express	1,230	1,230	1,230	1,230	1,230	1,230	1,230	1,230	1,230	-
Valet	1,675	1,050	1,050	1,050	1,081	1,081	1,045	1,045	1,152	1,152
Overflow	-	-	-	-	-	-	-	-	1,416	1,416
Public Parking Spaces	16,335	15,432	13,943	13,968	13,377	11,169	11,172	12,203	14,041	12,811

Econony Lot B was closed for a portion of fiscal years 2020 and 2021.
Economy Lot C was closed for a portion of fiscal years 2020 and 2021.
BNA Express was closed in the last quarter of fiscal year 2020 and remains closed to incoming traffic. It is now used for Valet/Overflow parking as needed.
The onsite hotel parking garage contains 150 parking spaces, which are not included in the Revenue per Space analysis.

Source: Metropolitan Nashville Airport Authority Finance Department Records.

See accompanying independent auditor's report.

Metropolitan Nashville Airport Authority Schedule of Net Capital Assets
At June 30 for Each Year Presented

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Land and nondepreciable assets	$ 113,265,169	$ 111,226,323	$ 108,112,921	$ 107,554,524	$ 105,115,818	$ 97,169,587	$ 97,169,587	$ 96,968,771	$ 96,968,770	$ 96,968,770
Construction in progress	212,924,038	358,877,117	448,196,055	301,079,238	139,067,964	233,273,255	153,579,003	72,814,778	42,890,290	62,125,107
Total capital assets not being depreciated	326,189,207	470,103,440	556,308,976	408,633,762	244,183,782	330,442,842	250,748,590	169,783,549	139,859,060	159,093,877
Infrastructure	815,353,882	728,661,124	693,670,381	618,570,710	613,663,559	588,779,486	576,918,742	561,704,513	541,464,084	487,401,089
Buildings and building improvements	1,128,498,584	952,350,604	764,568,968	718,298,100	841,349,251	422,874,974	315,970,461	298,911,276	264,629,088	258,305,083
Equipment, furniture and fixtures	721,348,402	567,644,400	392,443,748	393,243,815	194,396,606	183,211,887	182,051,284	165,348,939	129,795,510	114,296,965
Subscription leases	3,777,401	2,244,691	698,216	-	-	-	-	-	-	-
Total capital assets being depreciated	2,668,978,269	2,250,900,819	1,851,381,313	1,730,112,625	1,649,409,416	1,194,866,347	1,074,940,487	1,025,964,728	935,888,682	860,003,137
Less accumulated depreciation	(997,534,239)	(880,733,537)	(795,262,079)	(717,693,502)	(668,885,544)	(627,078,709)	(615,032,739)	(578,686,474)	(539,922,435)	(503,403,886)
Net Capital Assets	**$ 1,997,633,237**	**$ 1,840,270,722**	**$ 1,612,428,210**	**$ 1,421,052,885**	**$ 1,224,707,654**	**$ 898,230,480**	**$ 710,656,338**	**$ 617,061,803**	**$ 535,825,307**	**$ 515,693,128**

Ratios of Outstanding Revenue Bond Debt as a Percentage of Total Revenue Bond Debt
At June 30 for Each Year Presented

	2024	%	2023	2022	2021	2020	2019	2018	2017	2016	2015
Series 2003B Revenue Bonds	$ 10,005,000	0.6%	$ 10,725,000	$ 11,405,000	$ 12,050,000	$ 13,235,000	$ 13,235,000	$ 14,785,000	$ 14,785,000	$ 14,785,000	$ 15,250,000
Series 2008A Revenue Bonds	-	N/A	-	-	-	-	3,800,000	7,400,000	10,800,000	12,000,000	12,200,000
Series 2009A Revenue Bonds	-	N/A	-	-	-	-	7,970,000	12,160,000	16,180,000	20,040,000	23,755,000
Series 2010A Revenue Bonds	-	N/A	-	-	-	-	-	-	3,835,000	7,525,000	11,085,000
Series 2010 CONRAC Revenue Bonds	-	N/A	-	-	-	3,000,000	5,840,000	8,535,000	56,695,000	58,980,000	61,070,000
Series 2018 CONRAC Revenue Bonds	17,956,357	1.0%	21,197,130	24,329,910	27,358,295	27,358,295	27,358,295	27,358,295	-	-	-
Series 2010B Revenue Bonds	-	N/A	-	-	-	-	-	-	-	-	16,475,000
Series 2010C Revenue Bonds	-	N/A	-	-	-	-	-	-	-	1,740,000	4,340,000
Series 2015A Revenue Bonds	80,655,000	4.7%	82,740,000	84,745,000	86,655,000	88,475,000	90,205,000	91,855,000	91,855,000	91,855,000	-
Series 2015B Revenue Bonds	95,175,000	5.5%	97,690,000	100,085,000	102,365,000	104,535,000	106,615,000	108,145,000	108,145,000	108,145,000	-
Series 2019A Revenue Bonds	254,435,000	14.8%	254,435,000	254,435,000	254,435,000	254,435,000	-	-	-	-	-
Series 2019B Revenue Bonds	665,150,000	38.7%	665,150,000	665,150,000	665,150,000	665,150,000	-	-	-	-	-
Series 2022A Revenue Bonds	94,525,000	5.5%	94,525,000	-	-	-	-	-	-	-	-
Series 2022B Revenue Bonds	501,560,000	29.2%	501,560,000	-	-	-	-	-	-	-	-
Total Revenue Bonds	1,719,461,357	100.0%	1,728,022,130	1,140,149,910	1,148,013,295	1,156,188,295	255,023,295	270,238,295	302,295,000	315,070,000	144,175,000
Plus unamortized premium	217,196,514	N/A	224,666,851	197,994,759	204,345,671	210,686,583	23,016,511	24,158,916	25,296,995	26,648,869	787,902
Net Outstanding Debt	**$ 1,936,657,871**	**N/A**	**$ 1,952,688,981**	**$ 1,338,144,669**	**$ 1,352,358,966**	**$ 1,366,874,878**	**$ 278,039,806**	**$ 294,397,211**	**$ 327,591,995**	**$ 341,718,869**	**$ 144,962,902**
Enplanements	**11,826,204**	**N/A**	**10,919,899**	**9,217,710**	**5,151,658**	**6,858,395**	**8,596,307**	**7,466,332**	**6,790,099**	**6,141,092**	**5,604,148**
Net Outstanding Debt per Enplanement	**$ 163.76**	**N/A**	**$ 178.82**	**$ 145.17**	**$ 262.51**	**$ 199.30**	**$ 32.34**	**$ 39.43**	**$ 48.25**	**$ 55.65**	**$ 25.87**

Source: Metropolitan Nashville Airport Authority Finance Department Records.

See accompanying independent auditor's report.

Metropolitan Nashville Airport Authority Net Position Analysis (000s)
At June 30 for Each Year Presented

	2024	2023	2022	2021	2020	2019	2018	(as restated) 2017	(as restated) 2016	2015
Net Position:										
Net investment in capital assets	$ 261,220	$ 278,592	$ 363,710	$ 376,713	$ 397,961	$ 507,479	$ 502,945	$ 441,690	$ 419,177	$ 387,595
Restricted	494,457	469,197	342,088	315,174	307,948	154,036	80,172	80,759	70,955	56,559
Unrestricted net position (deficit)	444,999	309,278	192,629	136,683	75,240	64,772	74,394	56,689	32,379	19,030
Total	**$ 1,200,676**	**$ 1,057,067**	**$ 898,427**	**$ 828,570**	**$ 781,149**	**$ 726,287**	**$ 657,511**	**$ 579,138**	**$ 522,511**	**$ 463,184**

Source: Audited Financial Statements of the Metropolitan Nashville Airport Authority.

See accompanying independent auditor's report.

Nashville International Airport (Senior Debt)
Revenue Coverage (000s)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating Revenue	$ 295,958	$ 247,818	$ 205,402	$ 124,523	$ 139,513	$ 165,926	$ 150,498	$ 124,093	$ 112,946	$ 115,755
Less Operating Expenses (excludes depreciation)	(155,817)	(119,102)	(108,151)	(68,010)	(88,803)	(97,743)	(83,088)	(74,999)	(74,207)	(70,914)
Add Investment Income (Loss)	60,673	30,413	(4,934)	1,635	23,640	7,677	2,148	728	331	357
COVERAGE CASH FLOW	**$ 200,814**	**$ 159,129**	**$ 92,317**	**$ 58,148**	**$ 74,350**	**$ 75,860**	**$ 69,558**	**$ 49,822**	**$ 39,070**	**$ 45,198**
INTEREST	$ 8,517	$ 5,481	$ 3,941	$ 3,859	$ 7,876	$ 11,920	$ 6,787	$ 3,420	$ 6,672	$ 2,246
PRINCIPAL	3,517	2,406	2,204	1,900	3,886	6,072	7,325	3,915	3,430	19,740
TOTAL NET DEBT SERVICE	$ 12,034	$ 7,887	$ 6,145	$ 5,759	$ 11,762	$ 17,992	$ 14,112	$ 7,335	$ 10,102	$ 21,986
DEBT SERVICE COVERAGE*	**1668.7%**	**2017.6%**	**1502.3%**	**1009.7%**	**632.1%**	**421.6%**	**492.9%**	**679.2%**	**386.8%**	**205.6%**

Nashville International Airport (Senior/Subordinate Debt)
Revenue Coverage (000s)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating Revenue	$ 295,958	$ 247,818	$ 205,402	$ 124,523	$ 139,513	$ 165,926	$ 150,498	$ 124,093	$ 112,946	$ 115,755
Less Operating Expenses (excludes depreciation)	(155,817)	(119,102)	(108,151)	(68,010)	(88,803)	(97,743)	(83,088)	(74,999)	(74,207)	(70,914)
Add Investment Income (Loss)	60,673	30,413	(4,934)	1,635	23,640	7,677	2,148	728	331	357
COVERAGE CASH FLOW	**$ 200,814**	**$ 159,129**	**$ 92,317**	**$ 58,148**	**$ 74,350**	**$ 75,860**	**$ 69,558**	**$ 49,822**	**$ 39,070**	**$ 45,198**
INTEREST	$ 15,700	$ 17,676	$ 16,064	$ 9,449	$ 9,734	$ 11,920	$ 6,787	$ 3,420	$ 6,672	$ 2,246
PRINCIPAL	3,517	2,406	2,204	1,900	4,026	6,072	7,325	3,915	3,430	19,740
TOTAL NET DEBT SERVICE	$ 19,217	$ 20,082	$ 18,268	$ 11,349	$ 13,760	$ 17,992	$ 14,112	$ 7,335	$ 10,102	$ 21,986
DEBT SERVICE COVERAGE*	**1045.0%**	**792.4%**	**505.3%**	**512.4%**	**540.3%**	**421.6%**	**492.9%**	**679.2%**	**386.8%**	**205.6%**

CFC - 2010 & 2018 CONRAC Revenue Coverage (000s)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Customer Facility Charges	$ 17,284	$ 15,494	$ 12,939	$ 8,365	$ 11,828	$ 15,094	$ 14,290	$ 13,561	$ 12,956	$ 11,692
Less Operating Expenses (excludes depreciation)	(1,883)	(1,727)	(3,045)	(1,715)	(1,607)	(1,681)	(1,537)	(1,585)	(1,500)	(1,475)
Add Investment Income	3,441	1,488	70	152	289	261	45	34	21	12
COVERAGE CASH FLOW	**$ 18,842**	**$ 15,255**	**$ 9,964**	**$ 6,802**	**$ 10,510**	**$ 13,674**	**$ 12,798**	**$ 12,010**	**$ 11,477**	**$ 10,229**
INTEREST	$ 562	$ 674	$ 784	$ 1,029	$ 1,186	$ 944	$ 3,282	$ 3,571	$ 3,673	$ 3,759
PRINCIPAL	3,351	3,243	3,134	3,000	2,840	2,695	20,802	2,480	2,285	2,090
TOTAL NET DEBT SERVICE	$ 3,913	$ 3,917	$ 3,918	$ 4,029	$ 4,026	$ 3,639	$ 24,084	$ 6,051	$ 5,958	$ 5,849
DEBT SERVICE COVERAGE	**481.5%**	**389.5%**	**254.3%**	**168.8%**	**261.1%**	**375.8%**	**53.1%**	**198.5%**	**192.6%**	**174.9%**

* Coverage calculations presented in this schedule differ from those reported by the Senior Bond Resolution and the Subordinate Bond Resulution as shown in the Annual Disclosure Report.

Net debt service is total debt service less PFC- and relief grant-funded debt service, and capitalized interest.

Source: Metropolitan Nashville Airport Authority Finance Department Records.

See accompanying independent auditor's report.

Nashville International Airport Passenger Enplanements Market Share

	% of Total	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Signatory Airlines:											
Alaska Airlines	1.3%	156,015	113,995	102,762	64,928	87,807	115,960	87,309	58,533	41,233	-
Allegiant Air	3.9%	464,553	407,726	252,591	136,565	115,305	-	-	-	-	-
American Airlines (A)	14.2%	1,677,822	1,569,654	1,471,530	725,481	1,070,173	1,348,801	1,235,501	1,176,043	1,156,141	454,897
American Eagle (A)	0.0%	-	-	-	-	-	-	-	-	-	218,520
Continental Express d/b/a ExpressJet	0.0%	-	-	-	-	-	-	-	-	-	223,995
Delta Air Lines Inc.	11.9%	1,409,111	1,336,379	1,105,082	503,867	971,443	1,278,183	1,138,922	988,137	926,454	623,480
Frontier Airlines	1.0%	123,100	163,960	118,912	73,885	126,000	177,341	146,184	9,979		81,596
JetBlue	1.4%	163,373	228,078	149,302	44,914	99,316	138,189	130,541	138,985	22,570	-
Southwest Airlines	51.6%	6,103,524	5,575,049	4,945,583	3,091,692	3,571,632	4,517,284	4,009,180	3,655,441	3,426,391	3,114,815
Spirit Airlines	4.5%	529,431	417,971	268,835	171,669	122,176	-	-	-	-	-
United Airlines (B)	7.7%	909,899	835,968	691,107	306,115	539,013	730,243	600,988	543,704	448,396	6,400
US Airways (A)	0.0%	-	-	-	-	-	-	-	-	-	202,656
Subtotal	97.6%	11,536,828	10,648,780	9,105,704	5,119,116	6,702,865	8,306,001	7,348,625	6,570,822	6,021,185	4,926,359

Certain previously Non-Signatory carriers now fly consolidated under multiple Signatory carriers. American Affiliates (A); United Affiliates (B).

FY23 enplanements were amended down in FY24 due to an error found after the enplanements were published.

Non-signatory Airlines:											
Air Canada	0.2%	27,715	50,396	5,854	-	-	-	-	-	-	-
Air Canada d/b/a Jazz Air	0.0%	4,765	7,807	16,356	-	24,745	292	174	1,034	371	229
Air Georgian dba Air Canada	0.0%	-	-	-	-	8,549	45,204	44,229	42,739	29,589	26,056
Air Wisconsin (A)	0.0%	-	-	-	-	-	-	-	-	-	75,888
Allegiant Air	0.0%	-	-	-	-	-	80,170	6,136	-	-	-
British Airways	0.6%	65,979	55,208	11,577	-	32,684	43,289	8,671	-	-	-
Contour Airlines	0.2%	22,889	-	20,091	9,741	12,303	14,290	10,432	8,038	-	-
Delta/Chautauqua	0.0%	-	26,363	-	-	-	-	-	-	-	-
Frontier Airlines	0.0%	-	-	-	-	-	-	-	130,449	71,840	-
Mesa Airlines (A)	0.0%	-	-	-	-	-	-	-	-	-	43,348
Republic	0.0%	-	-	-	-	-	-	-	-	-	77,117
Sun Country	0.4%	45,661	36,877	25,007	16,868	-	-	-	-	-	-
Various/Trans State Airlines (A)	0.0%	-	-	-	-	-	-	-	-	-	26,324
United/Skywest (B)	0.0%	-	-	-	-	-	-	-	-	-	37,261
Westjet Airlines	0.5%	54,747	35,979	16,487	-	8,848	23,559	11,591	2,252	-	-
Westjet /Encore	0.0%	-	-	-	-	19,673	22,339	22,210	20,479	1,115	-
All others (includes Charters)	0.6%	67,620	58,489	16,634	5,933	48,728	61,163	14,264	14,286	16,992	391,566
Subtotal	2.5%	289,376	271,119	112,006	32,542	155,530	290,306	117,707	219,277	119,907	677,789
Total	**100.0%**	**11,826,204**	**10,919,899**	**9,217,710**	**5,151,658**	**6,858,395**	**8,596,307**	**7,466,332**	**6,790,099**	**6,141,092**	**5,604,148**

Source: Metropolitan Nashville Airport Authority Finance Department Records.

See accompanying independent auditor's report.

Nashville International Airport Passenger Airline Landed Weights (000's)

	% of Total	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Signatory Airline:											
Alaska Airlines	1.2%	164,433	110,669	100,654	93,408	104,358	129,001	99,354	55,390	43,248	-
Allegiant Air	3.9%	525,477	496,404	317,469	248,448	145,579	-	-	-	-	-
American Airlines (A)	14.1%	1,908,020	1,779,567	1,693,950	945,038	1,356,238	1,549,447	1,415,662	1,352,169	1,332,377	523,970
American Eagle (A)	0.0%	-	-	-	-	-	-	-	-	-	261,251
Continental Express d/b/a ExpressJet (B)	0.0%	-	-	-	-	-	-	-	-	-	219,248
Delta Air Lines Inc. (B)	11.3%	1,525,552	1,461,428	1,260,848	871,462	1,147,250	1,427,507	1,287,034	1,148,263	1,051,357	693,222
Frontier Airlines	1.0%	135,636	172,070	118,797	82,863	130,207	166,271	140,496	8,784	-	85,862
JetBlue	1.4%	194,172	294,044	183,497	71,669	126,152	156,958	147,967	152,321	23,986	-
Southwest Airlines	51.5%	6,955,019	6,168,540	5,456,214	4,463,892	4,564,368	4,947,577	4,391,669	4,065,313	3,807,965	3,600,935
Spirit Airlines	4.1%	557,023	434,883	288,542	201,041	167,604	-	-	-	-	-
United Airlines (C)	7.7%	1,045,775	992,581	813,331	442,277	707,738	859,945	683,646	614,443	485,586	15,306
US Airways (A)	0.0%	-	-	-	-	-	-	-	-	-	230,945
Subtotal	96.2%	13,011,107	11,910,186	10,233,302	7,420,098	8,449,494	9,236,706	8,165,828	7,396,683	6,744,519	5,630,739

Certain previously Non-Signatory carriers now fly consolidated under multiple Signatory carriers. American Affiliates (A); Delta Affiliates (B); United Affiliates (C).

Non-signatory Airlines:											
Air Canada	0.2%	5,635	29,226	9,204	-	-	-	-	-	-	-
Air Canada d/b/a Jazz Air	0.3%	31,451	38,491	20,752	-	32,799	1,840	2,752	2,987	2,583	2,111
Air Georgian dba Air Canada	0.0%	-	-	-	-	8,997	48,594	47,422	47,610	33,506	30,759
Air Wisconsin (A)	0.0%	-	-	-	-	-	-	-	-	-	85,865
Express Jet/Delta (B)	0.0%	-	-	-	-	-	-	-	-	-	57,364
British Airways	1.0%	132,510	128,525	25,200	-	85,225	101,865	15,960	-	-	-
Compass Airlines (B)	0.0%	-	-	-	-	-	-	-	-	-	2,296
Contour Airlines	0.5%	69,978	74,160	52,296	31,201	-	-	-	-	-	-
Delta, Midwest Connect	0.0%	-	-	-	-	-	-	-	-	-	85
Frontier Airlines	0.0%	-	-	-	-	-	-	-	126,550	70,424	-
Mesa Airlines	0.0%	-	-	-	-	-	-	-	-	-	45,879
Pinnacle/Endeavor Airlines	0.0%	-	-	-	-	-	-	-	-	-	107,398
Republic	0.0%	-	-	-	-	-	-	-	-	-	183,157
Trans States Airlines	0.0%	-	-	-	-	-	-	-	-	-	25,662
Sun Country	0.8%	64,859	107,159	51,273	34,377	-	-	-	-	-	-
SkyWest	0.0%	5,311	-	-	-	-	-	-	-	-	157,259
WestJet/Encore	0.3%	54,478	34,373	19,363	405	-	-	-	-	-	-
All Others (includes charters)	0.7%	141,460	91,827	49,861	29,048	175,116	262,979	102,944	94,068	46,700	124,323
Subtotal	3.8%	505,682	503,761	227,949	95,031	302,137	415,278	169,078	271,215	153,213	822,158
Total Passenger Carrier Weight (000s)	**100.0%**	**13,516,789**	**12,413,947**	**10,461,251**	**7,515,129**	**8,751,631**	**9,651,984**	**8,334,906**	**7,667,898**	**6,897,732**	**6,452,897**
Cargo & misc. carrier weight (000s)		306,770	504,127	582,109	354,109	276,583	300,413	305,994	285,758	305,642	304,279
Total Weight All Aircraft (000s)		**13,823,559**	**12,918,074**	**11,043,360**	**7,869,238**	**9,028,214**	**9,952,397**	**8,640,900**	**7,953,656**	**7,203,374**	**6,757,176**
% Passenger Carrier Weight		**98%**	**96%**	**95%**	**96%**	**97%**	**97%**	**96%**	**96%**	**96%**	**95%**

Differences between total gross landed weight summarized here and carrier-specific activity are attributable to adjustments made during the year. Charter activity continues at BNA. However, much of the supporting services are reported by airlines with their scheduled operating activity.

Source: Metropolitan Nashville Airport Authority Finance Department Records.

See accompanying independent auditor's report

Major Tenants at Nashville International Airport and John C. Tune Airport

Signatory Carriers:
Alaska Airlines
Allegiant Air
American Airlines
Delta Air Lines
Frontier Airlines
JetBlue
Southwest Airlines
Spirit Airlines
United Airlines

Signatory Cargo Carriers:
Federal Express

Non-signatory Carriers:
Air Canada / Jazz Aviation
Air Canada Rouge
Air Georgian
Avelo Airlines
Breeze Airways
British Airways
Commutair
Contour Airlines
Endeavor Air
Envoy
Flair Airlines
GoJet Airlines
Mesa Airlines
Republic Airways
SkyWest Airlines
Sun Country
Swift Air
VivaAerobus
WestJet
WestJet Encore

Non-signatory Cargo Carriers:
Air Transport Int'l.
Airborne Express
Amazon Prime
Atlas Air
DHL
Kalitta Air
Mountain Air Cargo
Silkway West
Southern Air

Fixed-base Operators:
Atlantic Aviation
Signature Flight Support

Private Hangar Rentals:
Nashville Hangar
Owl Hill Holdings
SATA, Inc.
Skywest
The Martin Companies

Ground Handlers:
Airport Terminal Services (ATS)
Delta Global Services (DGS)
dnata
Dynair/Swissport
Menzies Aviation
PrimeFlight Aviation
Trego Dugan
United Ground Express (GSE)

Other Airport Tenants:
121 @ BNA
Above and Beyond
Aeronautical Radio / Rockwell Collins
Aircraft Services International
Airline Maint. Svcs
Embraer Aircraft Maintenance
Federal Aviation Administration
Genesco, Inc
Graphic Ticket & Systems
Marisol
Metro Air Services
Metro Government of Nashville and Davidson County
Miller Transfer
Monell's at the Manor
Simino Electric
State of Tennessee
Swissport
TN Aeronautics Commission
TN Dept of Transportation
Transportation Security Administration
US Customs Border Patrol
US DEA
US Govt Weather Service
US Postal Service

Other Terminal Tenants:
In-Ter-Space Services dba Clear Channel Airports
Concourse Communications Nashville (Boingo Wireless)
Fraport Tennessee
Ready Credit Corporation
Smarte Carte
Van Vending Service
A&M Group
Air Ventures
Dalmation Creative Agency
Delaware North Companies Travel Hospitality Services
Fifth Third Bank
Heartland Hospitality
Hissho International dba Hissho Sushi
Hudson-Nash-F&B JV dba Hudson Nonstop
InMotion BNA-C
Lily Palmer Floral Design
Minute Suites BNA
MRG Nashville
Music City Benchmark Concessions
Music City Retailers (Hudson)
Nash Nails MRG
Nashville Gourmet Brands BNA Group dba Green Beans Coffee
NewZoom
Pyramids of Nashville, dba Pyramids Cafe
Smokey Mountain Provisions (Hudson)
Stellar DCA SLA Nashville
Time for a Shine
Transfare II LLC
Travelers Post USA LLC
Tricopian dba Fuel Rod
ASG Nashville
DNC BNA Partners
Host TRA Nashville FB III
Newslink of Nashville LLC
Ole Red Nashville Airport dba The Opry Shop
Ole Red Nashville Airport dba Ole Red
Tennessee F&B
TRNA Nashville

Vehicle Parking:
ABM Parking
LAZ Parking

Rental Car:
Avis
Budget
Dollar
Enterprise
Hertz
Payless
Sixt
Thrifty
Vanguard (Alamo/National)

Ground Transportation:
Hotel Shuttles
Taxicab Companies
Limousine Companies
TNCs (Uber, Lyft)

Tenants at John C. Tune Airport:
Contour Flight Support dba/Corporate Flight Management
Helistar
Plane Hangar
Mid America Jet
Deez-Nuts LLC
Lawrence Hangar LLC
V3 Aviation LLC
Aero Management Group LLC
JetRight Properties LLC
Metropolitan Nashville Police Department

Metropolitan Nashville Airport Authority Staffing - Full-time Equivalents

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Administration	164.0	114.0	107.0	91.0	109.0	100.0	89.5	87.5	89.5	89.5	96.5
Engineering & Maintenance	136.0	114.0	105.0	107.0	113.0	98.5	72.0	75.0	72.0	72.0	76
Operations, Safety, Security	130.0	114.0	107.0	108.0	110.0	112.5	134	126.5	125.5	127.0	129
Total Authority Full-time Equivalents	**430.0**	**342.0**	**319.0**	**306.0**	**332.0**	**311.0**	**295.5**	**289.0**	**287.0**	**288.5**	**301.5**

Nashville Metropolitan Statistical Area Average Unemployment Rate

Year	Nashville MSA*	Tennessee	United States
2024	3.0%	3.0%	4.1%
2023	3.0%	3.2%	3.6%
2022	3.4%	3.3%	3.6%
2021	4.60%	4.9%	5.9%
2020	10.20%	9.60%	11.10%
2019	2.60%	3.40%	3.70%
2018	2.71%	3.45%	3.93%
2017	3.30%	4.20%	4.52%
2016	3.94%	5.07%	4.90%
2015	4.96%	6.17%	5.30%

Source: U.S Bureau of Labor Statistics (http://data.bls.gov)

Nashville - Davidson - Murfreesboro Metropolitan Statistical Area Population

Year	Nashville MSA*	Tennessee	United States
1970	699,144	3,923,687	203,211,926
1980	850,505	4,591,120	226,545,805
1990	985,026	4,877,185	248,709,873
2000	1,231,311	5,689,283	281,421,906
2010	1,589,934	6,346,105	308,745,538
2020	2,118,223	6,910,840	331,449,281

* The Nashville MSA consists of Cannon, Cheatham, Davidson, Dickson, Hickman, Macon, Robertson, Rutherford, Smith, Sumner, Trousdale, Williamson and Wilson Counties.

Nashville Area Top 25 Employers* (Ranked by Number of Local Employees)

2024	Staff	Employer	Headquarters	2023	Staff
1	32,081	Vanderbilt University Medical Center and Monroe Carroll Jr.	Nashville	1	30,324
2	27,694	HCA Healthcare Inc.	Nashville	2	27,694
3	27,308	State of Tennessee	Nashville	3	26,431
4	14,141	U.S. Government	Washington, DC	4	13,459
5	11,000	Nissan North America Inc.	Franklin	5	11,000
6	10,790	Metropolitan Nashville-Davidson County Public Schools	Nashville	6	10,513
7	10,563	Metropolitan Government of Nashville and Davidson County	Nashville	7	9,852
8	9,104	Ascension Saint Thomas	Nashville	8	8,900
9	8,400	Amazon	Seattle, WA	11	7,200
10	8,100	The Kroger Co.	Cincinnati, OH	9	8,100
11	7,441	Rutherford County Government and Board of Education	Murfreesboro	12	7,186
12	7,200	Williamson County Public Schools and County Government	Franklin	10	7,211
13	7,090	Vanderbilt University	Nashville	13	5,947
14	5,143	Community Health Systems Inc.	Franklin	15	5,004
15	5,100	Clarksville - Montgomery County School System	Clarksville	14	5,100
16	4,675	Sumner County Government and Public Schools	Gallatin	17	4,675
17	4,521	Western Express	Nashville	16	4,743
18	3,500	Fresh Hospitality	Nashville	18	3,500
19	3,400	Asurion	Nashville	19	3,400
20	3,197	Cracker Barrel Old Country Store Inc.	Lebanon, TN	29	2,352
21	3,115	Dollar General Corp.	Goodlettsville	22	3,000
22	3,083	United Healthcare	Minnetonka, MN	25	2,500
23	3,000	National Healthcare Corporation	Murfreesboro	21	3,028
24	2,824	Bridgestone Americas Inc.	Nashville	20	3,037
25	2,607	YMCA of Middle Tennessee Inc.	Nashville	25	2,500

*Ranked by number of Middle Tennessee employees as of June 7, 2024 publication.
Source: Nashville Business Journal

Middle Tennessee Largest 25 Public Companies**

2023	2022	Employer	Headquarters
1	1	HCA Healthcare Inc.	Nashville
2	2	Dollar General Corp.	Goodlettsville
3	3	Delek US Holdings Inc.	Brentwood
4	4	Tractor Supply Co.	Brentwood
5	5	Community Health Systems Inc.	Franklin
6	7	Alliance Bernstein Holding	Nashville
7	11	Cracker Barrel Old Country Store Inc.	Lebanon
8	10	Kaiser Aluminum Corp.	Franklin
9	12	Brookdale Senior Living Inc.	Brentwood
10	13	Acadia Healthcare	Franklin
11	14	Surgery Partners Inc.	Brentwood
12	8	Louisiana-Pacific Corp.	Nashville
13	15	Genesco Inc.	Nashville
14	17	Ryman Hospitality Properties Inc.	Nashville
15	9	Clover Health Investments Corp.	Franklin
16	16	CoreCivic Inc.	Brentwood
17	18	Pinnacle Financial Partners Inc.	Nashville
18	N/A	Atmus Filtration Technologies Inc.	Nashville
19	21	Healthcare Realty Trust Inc.	Nashville
20	19	National HealthCare Corp.	Murfreesboro
21	20	Delek Logistics Partners	Brentwood
22	22	HireRight Holdings Corp.	Nashville
23	26	Shoals Technologies Group Inc.	Portland
24	23	FB Financial Corp.	Nashville
25	24	Kirkland's Inc.	Brentwood

**Ranked by 2023 Revenue as of July 5, 2024 publication
Source: Nashville Business Journal

This section contains the following subsection:

Annual Disclosure Report

INTRODUCTION

This Continuing Disclosure Section (this "Report") has been prepared, and is being filed, by the Metropolitan Nashville Airport Authority (the "Authority") in connection with its annual continuing disclosure obligations for the Fiscal Year ended June 30, 2024, as an "obligated person" (as defined in Rule 15c2-12 of the Securities Exchange Commission (the "Rule") promulgated under the Securities and Exchange Act of 1934, as amended), as set forth in the continuing disclosure undertakings relating to: (a) the Outstanding Senior Bonds (as defined herein) and (b) the Outstanding Subordinate Bonds (as defined herein). This Report reflects certain annual financial information and operating data of the Authority reported as of June 30, 2024, except where expressly indicated otherwise. Unless otherwise defined herein, capitalized terms used in this Report shall have the meanings set forth in: (a) Resolution No. 91-09 adopted by the Board of Commissioners of the Authority (the "Board") on August 15, 1991, as amended and supplemented from time to time (the "Senior Bond Resolution") (b) Resolution No. 2019-15 adopted by the Board on October 16, 2019 as amended and supplemented from time to time (the "Subordinate Bond Resolution") and (c) the final Official Statements relating to the Outstanding Senior Bonds and the Outstanding Subordinate Bonds, which are available on the Electronic Municipal Market Access ("EMMA®") website operated by the Municipal Securities Rulemaking Board, which can be accessed at http://emma.msrb.org, and using the Base CUSIP Number of 592190, as applicable. The Authority will file its Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2024 (the "2024 ACFR," which includes this Report) as the "2024 Annual Filing" on EMMA®, which can be accessed at http://emma.msrb.org.

Miscellaneous; Forward-Looking Statements

The 2024 ACFR is not, and nothing in it should be construed as, an offer, invitation or recommendation in respect of any of the Authority's debt or securities, or an offer, invitation or recommendation to sell, or a solicitation of an offer to buy the Authority's debt in any jurisdiction. The matters discussed in the 2024 Annual Filing and all other documents issued by the Authority are for informational purposes only, and holders of the Authority's debt, potential investors and/or other interested parties should not rely on such information as their sole source of information about matters related to the Authority's debt or in making an investment decision with respect to the Authority's existing debt or securities or any other debt or securities which may be offered by the Authority. Neither the 2024 ACFR nor anything in it shall form the basis of any contract or commitment. By the filing of the 2024 ACFR, the Authority makes no recommendations and is not giving any investment advice as to any of the Authority's debt or securities. In no event shall the Authority be liable for any use by any party of, for any decision made or action taken by any party in reliance upon, or for any inaccuracies or errors in, or omissions from, the information contained herein and such information may not be relied upon in evaluating the merits of holding, purchasing or selling any of the Authority's debt or securities. The information contained in the 2024 ACFR, including any forecast financial information, if any, should not be considered as advice or a recommendation to holders and potential investors in relation to holding, purchasing or selling any such securities. Before acting on any information contained herein holders and potential investors should consider the appropriateness of the information having regard to these matters, any relevant offering document and in particular, holders and potential purchasers should seek independent financial and/or legal advice.

Certain of the information in the 2024 ACFR has been compiled from sources believed to be reliable, certain of which has not been independently verified. No representation or warranty, express or implied, is provided in relation to the fairness, accuracy, correctness, completeness or reliability of the information, opinions or conclusions contained or expressed herein.

The 2024 ACFR may contain "forward-looking" statements that involve risks, uncertainties, and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, the results may differ materially from those expressed or implied by such forward looking statements. Accordingly, the Authority cautions holders and potential purchasers not to place undue reliance on these statements. All statements other than the statements of historical fact could be deemed forward-looking and should not be considered a comprehensive representation of the Authority's expected operational or financial performance. All opinions, estimates, projections, forecasts, and valuations are preliminary, indicative and are subject to change without notice.

The information in the 2024 ACFR is current as of the dates set forth herein, as applicable, and there may be events that have occurred or will occur subsequent to such dates that would have a material adverse effect on the operational or financial information that is presented herein and in the 2024 ACFR. The Authority has not undertaken any obligation to update any information in the 2024 Annual Filing. Any financial data and other information provided in the 2024 ACFR are not warranted as to completeness or accuracy and are subject to change without notice.

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SENIOR BONDS

Outstanding Senior Bonds

The following is the annual financial information and operating data required under the Authority's continuing disclosure undertakings with respect to the following Senior Bonds outstanding under the Senior Bond Resolution as of the date of this Report (the "Outstanding Senior Bonds"):

(a) $19,585,000 Metropolitan Nashville Airport Authority Airport Improvement Revenue Bonds, Series 2003B (Taxable) (the "Series 2003B Bonds");

(b) $91,855,000 Metropolitan Nashville Airport Authority Airport Improvement Revenue Bonds, Series 2015A (Non-AMT) (the "Series 2015A Bonds"); and

(c) $108,145,000 Metropolitan Nashville Airport Authority Airport Improvement Revenue Bonds, Series 2015B (AMT) (the "Series 2015B Bonds," and together with the Series 2015A Bonds, the "Series 2015 Bonds").

(d) $94,525,000 Metropolitan Nashville Airport Authority Airport Improvement Revenue Bonds, Series 2022A (Non-AMT) (the "Series 2022A Bonds"); and

(e) $501,560,000 Metropolitan Nashville Airport Authority Airport Improvement Revenue Bonds, Series 2022B (AMT) (the "Series 2022B Bonds," and together with the Series 2022A Bonds, the "Series 2022 Bonds").

Enplaned Passenger Traffic

Annual Enplanement Activity. In connection with the Authority's continuing disclosure undertaking relating to the Series 2015 Bonds (the "2015 Bonds Undertaking"), the following table presents the annual enplanements at the Airport by Signatory Airlines, Non-Signatory Airlines, and all Airlines for the past ten Fiscal Years.

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Nashville International Airport
Annual Enplanement Activity
Fiscal Years 2015 – 2024

Fiscal Year	Signatory Airlines	Non-Signatory Airlines	Total
2015	4,926,359	677,789	5,604,148
2016	6,021,185	119,907	6,141,092
2017	6,570,822	219,277	6,790,099
2018	7,348,625	117,707	7,466,332
2019	8,321,691	274,616	8,596,307
2020[1]	6,702,865	155,530	6,858,395
2021[1]	5,119,116	32,542	5,151,658
2022	9,105,704	112,006	9,217,710
2023[2]	10,648,780	271,119	10,919,899
2024	11,536,828	289,376	11,826,204

(1) As a result of the COVID-19 pandemic, the disruption in aviation activity and passenger traffic had a significant effect on annual enplanement activity at the Airport in Fiscal Years 2020 and 2021.
(2) FY23 enplanements were amended down in FY24 due to an error found after the enplanements were published.

Source: The Metropolitan Nashville Airport Authority (2024 ACFR).

Note: In the table entitled "Annual Enplanement Activity," the categorical descriptions of "Signatory Airlines" and "Non-Signatory Airlines" were entitled "Signatory Carriers" and "Non-Signatory Carriers," respectively, in the final official statement relating to the Series 2015 Bonds.

Monthly Enplanement Activity. In connection with the 2015 Bonds Undertaking, the following table presents the monthly enplanement activity at the Airport for the past five Fiscal Years.

Nashville International Airport
Monthly Enplanement Activity
Fiscal Years 2020 – 2024

	2020[1]	2021[1]	2022	2023[2]	2024
July	828,530	309,036	840,374	915,482	1,032,418
August	790,318	304,939	758,751	873,424	940,659
September	762,322	330,652	717,418	952,606	970,787
October	875,797	390,250	832,185	1,026,284	1,103,979
November	751,439	356,369	768,303	905,756	956,074
December	765,328	372,093	750,314	807,745	938,625
January	657,466	292,625	522,163	738,496	728,129
February	668,237	272,301	597,977	746,797	791,003
March	383,512	492,249	786,068	951,922	1,016,746
April	31,510	549,615	807,445	948,584	1,008,163
May	102,325	705,456	920,938	1,054,756	1,158,311
June	241,611	776,073	915,774	998,047	1,181,310
Fiscal Year Totals	6,858,395	5,151,658	9,217,710	10,919,899	11,826,204

(1) As a result of the COVID-19 pandemic, the disruption in aviation activity and passenger traffic had a significant effect on monthly enplanement activity at the Airport in Fiscal Years 2020 and 2021.
(2) FY23 enplanements were amended down in FY24 due to an error found after the enplanements were published.

Source: The Metropolitan Nashville Airport Authority.

Enplaned Passenger Market Share

In connection with the Authority's continuing disclosure undertaking relating to the Series 2003B Bonds (the "2003B Bonds Undertaking"), the 2015 Bonds Undertaking and the 2022 Bonds Undertaking, the following table presents enplaned passengers at the Airport by Signatory Airlines, Non-Signatory Airlines, and total enplaned passengers for the past five Fiscal Years with the associated market share for each Fiscal Year.

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Nashville International Airport
Enplaned Passenger Market Share[1]
Fiscal Years 2020 – 2024

	2020[4]	% of Total	2021[4]	% of Total	2022	% of Total	2023[5]	% of Total	2024	% of Total
Signatory Airlines:										
Alaska Airlines	87,807	1.3%	64,928	1.3%	102,762	1.1%	113,995	1.0%	156,015	1.3%
Allegiant Air	115,305	1.7%	136,565	2.7%	252,591	2.7%	407,726	3.7%	464,553	3.9%
American Airlines[2]	1,070,173	15.6%	725,481	14.1%	1,471,530	16.0%	1,569,654	14.4%	1,677,822	14.2%
Delta Air Lines Inc.	971,443	14.2%	503,867	9.8%	1,105,082	12.0%	1,336,379	12.2%	1,409,111	11.9%
Frontier Airlines	126,000	1.8%	73,885	1.4%	118,912	1.3%	163,960	1.5%	123,100	1.0%
JetBlue	99,316	1.4%	44,914	0.9%	149,302	1.6%	228,078	2.1%	163,373	1.4%
Southw est Airlines	3,571,632	52.1%	3,091,692	60.0%	4,945,583	53.7%	5,575,049	51.1%	6,103,524	51.6%
Spirit Airlines	122,176	1.8%	171,669	3.3%	268,835	2.9%	417,971	3.8%	529,431	4.5%
United Airlines[3]	539,013	7.9%	306,115	5.9%	691,107	7.5%	835,968	7.7%	909,899	7.7%
Subtotal	6,702,865	97.8%	5,119,116	99.4%	9,105,704	98.8%	10,648,780	97.5%	11,536,828	97.5%

	2020[4]	% of Total	2021[4]	% of Total	2022	% of Total	2023	% of Total	2024	% of Total
Non-Signatory Airlines:										
Air Canada	-	-	-	-	5,854	0.1%	50,396	0.5%	27,715	0.2%
Air Canada d/b/a Jazz Air	24,745	0.4%	-	-	16,356	0.2%	7,807	0.1%	4,765	0.0%
Air Georgian dba Air Canada	8,549	0.1%	-	-	-	0.0%	-	-	-	-
British Airw ays	32,684	0.5%	-	-	11,577	0.1%	55,208	0.5%	65,979	0.6%
Contour Airlines	12,303	0.2%	9,741	0.2%	20,091	0.2%	-	-	22,889	0.2%
Chautauqua (Delta)	-	-	-	-	-	-	26,363	0.2%	-	-
Sun Country	-	-	16,868	0.3%	25,007	0.3%	36,877	0.3%	45,661	0.4%
Westjet Airlines	8,848	0.1%	-	-	16,487	0.2%	35,979	0.3%	54,747	0.5%
Westjet/Encore	19,673	0.3%	-	-	-	-	-	-	-	-
All Others (includes Charters)	48,728	0.7%	5,933	0.1%	16,634	0.2%	58,489	0.5%	67,620	0.6%
Subtotal	155,530	2.3%	32,542	0.6%	112,006	1.3%	271,119	2.4%	289,376	2.5%
Total	**6,858,395**	**100%**	**5,151,658**	100%	**9,217,710**	**100%**	**10,919,899**	**100%**	**11,826,204**	**100%**

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(1) Numbers may not add up due to rounding.
(2) American Affiliates.
(3) United Affiliates.
(4) As a result of the COVID-19 pandemic, the disruption in aviation activity and passenger traffic had a significant effect on enplaned passenger market share at the Airport in Fiscal Years 2020 and 2021.
(5) FY23 enplanements were amended down in FY24 due to an error found after the enplanements were published.

Source: The Metropolitan Nashville Airport Authority (2024 ACFR; Annual Comprehensive Financial Report for the Fiscal Years Ended June 30, 2023 and June 30, 2024 (the "2024 ACFR")); ")); the Metropolitan Nashville Airport Authority (2023 ACFR; Annual Comprehensive Financial Report for the Fiscal Years Ended June 30, 2022 and June 30, 2023 (the "2023 ACFR")); the Metropolitan Nashville Airport Authority (2022 ACFR; Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2022 (the "2022 ACFR")); the Metropolitan Nashville Airport Authority (2021 ACFR; Annual Comprehensive Financial Report for the Fiscal Years Ended June 30, 2020 and June 30, 2021 (the "2021 ACFR")); and the Metropolitan Nashville Airport Authority (2020 ACFR; Annual Comprehensive Financial Report for the Fiscal Years Ended June 30, 2019 and June 30, 2020 (the "2020 ACFR")).

Note: In the table entitled "Enplaned Passenger Market Share," the categorical descriptions of: (a) "Signatory Airlines," "Non-Signatory Airlines," and "All Others (including Charters)" were entitled "Major Airlines," "Regional Airlines," and "Charters," respectively, in the final official statement relating to the Series 2003B Bonds; and (b) "Signatory Airlines" and "Non-Signatory Airlines" were entitled "Signatory Carriers" and "Non-Signatory Carriers," respectively, in the final official statement relating to the Series 2015 Bonds.

Landed Weight

In connection with the 2003B Bonds Undertaking, 2015 Bonds Undertaking, and the 2022 Bonds Undertaking, the following table presents landed weight at the Airport by Signatory Airlines and Non-Signatory Airlines, passenger carrier landed weight, cargo and miscellaneous landed weight, total landed weight, and the percentage of passenger landed weight for the past five Fiscal Years with the associated market share for each Fiscal Year.

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Nashville International Airport
Passenger, Cargo, and Miscellaneous Landed Weight Market Share (in 000s)[1]
Fiscal Years 2020 – 2024

	2020[4]	% of Total	2021[4]	% of Total	2022	% of Total	2023	% of Total	2024	% of Total
Signatory Airlines:										
Alaska Airlines	104,358	1.2%	93,408	1.2%	100,654	1.0%	110,669	0.9%	164,433	1.2%
Allegiant Airlines	145,579	1.7%	248,448	3.3%	317,469	3.0%	496,404	4.0%	525,477	3.9%
American Airlines[2]	1,356,238	15.6%	945,038	12.6%	1,693,950	16.2%	1,779,567	14.3%	1,908,020	14.1%
Delta Air Lines Inc.	1,147,250	13.2%	871,462	11.6%	1,260,848	12.1%	1,461,428	11.8%	1,525,552	11.3%
Frontier Airlines	130,207	1.5%	82,863	1.1%	118,797	1.1%	172,070	1.4%	135,636	1.0%
JetBlue	126,152	1.4%	71,669	1.0%	183,497	1.8%	294,044	2.4%	194,172	1.4%
Southwest Airlines	4,564,368	52.4%	4,463,892	59.4%	5,456,214	52.2%	6,168,540	49.7%	6,955,019	51.5%
Spirit Airlines	167,604	1.9%	201,041	2.7%	288,542	2.8%	434,883	3.5%	557,023	4.1%
United Airlines[3]	707,738	8.1%	442,277	5.9%	813,331	7.8%	992,581	8.0%	1,045,775	7.7%
Subtotal	8,449,494	97.0%	7,420,098	98.8%	10,233,302	98.0%	11,910,186	96.0%	13,011,107	96.2%

	2020[4]	% of Total	2021[4]	% of Total	2022	% of Total	2023	% of Total	2024	% of Total
Non-Signatory Airlines:										
Air Canada	-	-	-	-	9,204	0.1%	29,226	0.2%	5,635	0.0%
Air Canada d/b/a Jazz Air	32,799	0.4%	-	-	20,752	0.2%	38,491	0.3%	31,451	0.3%
Air Georgian dba Air Canada	8,997	0.1%	-	-	-	0.0%	-	0.0%	-	-
British Airways	85,225	1.0%	-	-	25,200	0.2%	128,525	1.0%	132,510	1.1%
Contour Airlines	-	-	31,201	0.4%	52,296	0.5%	74,160	0.6%	69,978	0.6%
Sun Country	-	-	34,377	0.5%	51,273	0.5%	107,159	0.9%	64,859	0.5%
SkyWest	-	-	-	-	-	-	-	-	5,311	0.0%
WestJet/Encore	-	-	405	0.0%	19,363	0.2%	34,373	0.3%	54,478	0.4%
All Others (includes Charters)	142,317	1.6%	29,048	0.4%	49,861	0.5%	91,827	0.7%	141,460	1.1%
Subtotal	269,338	3.1%	95,031	1.3%	227,949	2.2%	503,761	4.1%	505,682	4.1%
Total Passenger Carrier Weight (000s)	**8,718,832**	**100%**	**7,515,129**	**100%**	**10,461,251**	**100%**	**12,413,947**	**100%**	**13,516,789**	**100%**
Cargo & Misc. Carrier Weight (000s)	276,583		354,109		582,109		504,127		306,770	
Total Weight All Aircrafts (000s)	**8,995,415**		**7,869,238**		**11,043,360**		**12,918,074**		**13,823,559**	
% Passenger Carrier Weight	**97%**		**96%**		**95%**		**96%**		**98%**	

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(1) Numbers may not add up due to rounding.
(2) American Affiliates.
(3) United Affiliates.
(4) As a result of the COVID-19 pandemic, the disruption in aviation activity and passenger traffic had a significant effect on passenger, cargo and miscellaneous landed weights at the Airport in Fiscal Years 2020 and 2021.

Source: The Metropolitan Nashville Airport Authority *(2024 ACFR, 2023 ACFR, 2022 ACFR, 2021 ACFR, and 2020 ACFR).*

Note: The table entitled "Passenger, Cargo, and Miscellaneous Landed Weight" was entitled "Airline Landed Weights" in the final official statement relating to the Series 2003B Bonds. In addition, the categorical descriptions of "Signatory Airlines," "Non-Signatory Airlines," and "All Others (including Charters)" were entitled "Major Airlines," "Regional Airlines," and "Charters," respectively, in the final official statement relating to the Series 2003B Bonds.

Aircraft Activity

Average Daily Scheduled Arrivals and Departures. In connection with the 2003B Bonds Undertaking, the following table presents average daily scheduled arrivals and departures at the Airport by Signatory Airlines and Non-Signatory Airlines based on a typical business day during June of each of the past five Fiscal Years with the associated market share for each Fiscal Year.

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Nashville International Airport
Average Daily Scheduled Arrivals and Departures[1][2]
Fiscal Years 2020 to 2024 (June data)

Signatory Airlines	2020 Average Flights[8][9]	% of Total	2021 Average Flights[8][9]	% of Total	2022 Average Flights	% of Total	2023 Average Flights	% of Total	2024 Average Flights	% of Total
Alaska Airlines	2	0.8%	4	0.8%	4	0.8%	5	0.9%	8	1.3%
Allegiant	18	7.5%	16	3.3%	17	3.3%	22	3.9%	20	3.2%
American Airlines[3]	32	13.3%	82	16.9%	84	16.1%	94	16.6%	102	16.3%
Delta Air Lines	12	5.0%	60	12.4%	60	11.5%	65	11.5%	79	12.7%
Frontier Airlines	3	1.3%	4	0.8%	4	0.8%	5	0.9%	5	0.8%
JetBlue Airways	2	0.8%	8	1.7%	13	2.5%	11	1.9%	8	1.3%
Southwest Airlines	140	58.3%	242	50.0%	242	46.3%	265	46.7%	302	48.4%
Spirit Airlines	2	0.8%	10	2.1%	15	2.9%	19	3.4%	26	4.2%
United Airlines[4]	14	5.8%	40	8.3%	52	9.9%	50	8.8%	48	7.7%
Subtotal	225	93.6%	466	96.3%	491	94.1%	536	94.6%	598	95.9%

Non-Signatory Airlines	2020 Average Flights[8][9]	% of Total	2021 Average Flights[8][9]	% of Total	2022 Average Flights	% of Total	2023 Average Flights	% of Total	2024 Average Flights	% of Total
Air Canada[5]	-	-	-	-	5	1.0%	3	0.5%	3	0.5%
British Airways	-	-	-	-	2	0.4%	2	0.4%	2	0.3%
Cape Air	-	-	8	1.7%	7	1.3%	7	1.2%	-	-
Contour Airlines	6	2.5%	-	-	8	1.5%	9	1.6%	9	1.4%
Westjet Airlines[6]	-	-	-	-	3	0.6%	3	0.5%	4	0.6%
All Others[7]	9	3.8%	10	2.1%	7	1.3%	7	1.2%	8	1.3%
Subtotal	15	6.3%	18	3.8%	32	6.1%	31	5.4%	26	4.1%
TOTAL	240	100%	484	100%	523	100%	567	100%	624	100%

(1) Certain airlines, including Air Wisconsin, Mesa Airlines, Republic, and Various/Trans State Airlines are affiliates of various airlines and their flights are included with the flights for the main carrier.

(2) Numbers may not add up due to rounding.

(3) Includes flights for American Airlines affiliates, including American Eagle.

(4) Includes flights for United Airlines, including Continental Express (doing business as ExpressJet and United/Skywest).

(5) Includes flights for Air Canada affiliates, including Air Georgian (doing business as Air Canada) and Air Canada (doing business as Jazz Air).

(6) Includes flights for Westjet affiliates, including Westjet/Encore.

(7) Includes charters.

(8) As a result of the COVID-19 pandemic, international travel was not permitted for parts of Fiscal Years 2020 and 2021

(9) As a result of the COVID-19 pandemic, the disruption in aviation and passenger traffic had a significant effect on average daily scheduled arrivals and departures at the Airport in Fiscal Years 2020 and 2021. However, the impact of COVID-19 was not realized until the last four months of Fiscal Year 2020 and during Fiscal Year 2021, so the average daily scheduled arrivals and departures at the Airport by Signatory and Non-Signatory Airlines based on a typical business day during June 2020 and 2021 does not accurately reflect the average daily scheduled arrivals and departures for Fiscal Years 2020 and 2021 as a whole.

Source: The Metropolitan Nashville Airport Authority.

Note: In the table entitled "Average Daily Scheduled Arrivals and Departures," the categorical descriptions of "Signatory Airlines" and "Non-Signatory Airlines" were entitled "Major Airlines" and "Regional Airlines," respectively, in the final official statement relating to the Series 2003B Bonds.

Daily Departures. In connection with the 2015 Bonds Undertaking, the following table presents daily departures at the Airport based on a typical business day during June of each Fiscal Year and the number of departures scheduled for that particular day for the past six Fiscal Years.

Nashville International Airport
Daily Departures[(1)]
Fiscal Years 2019 – 2024

Year	Daily Departures
2019	267
2020	120
2021	242
2022	265
2023	286
2024	312

(1) As a result of the COVID-19 pandemic, the disruption in aviation activity and passenger traffic had a significant effect on daily departures at the Airport during June of Fiscal Year 2020.

Source: The Metropolitan Nashville Airport Authority.

Schedule of Revenues, Expenses and Changes in Net Position

In connection with the 2003B Bonds Undertaking, the 2015 Bonds Undertaking, and the 2022 Bond Undertaking, the following table presents the Authority's schedule of revenues, expenditures, and change in net position for Fiscal Years 2020 through 2024 and reflects financial information for the Airport, the John C. Tune Airport (the "Reliever Airport")[1], and the MNAA Properties Corporation ("MPC"). MPC revenues and expenses are not included in the definition of Airport Revenues or the definition of Operating Expenses, respectively, except that ground rent payments and management fees by MPC and its subsidiaries to the Authority are included in Airport Revenues. As such, the following table should be read together with the Authority's financial statements, which presents the condensed financial information for the Airport, the Reliever Airport, and its blended component unit, MPC. Such information is presented in accordance with GASB Statement No. 61, The Financial Reporting Entity: Omnibus, An Amendment of GASB Statements No. 14 and 34. There are no separately issued financial statements for the Airport, the Reliever Airport, and MPC. See the 2024 Audited Financial Statements.

[1] On March 3, 2020, a tornado touched down in the Nashville area and continued its path across Middle Tennessee. The Reliever Airport, John C. Tune (“JWN”), incurred significant damage from the storm, including infrastructure damage to the terminal and other buildings (hangars), airfield, pavement, navigational aids, signage, lighting, fencing, utilities and more. JWN reopened on March 20, 2020. Fortunately, JWN was still able to complete construction on a new aircraft hangar with an attached office and shop space and related aircraft asphalt taxilane, asphalt apron, and vehicle parking, during Fiscal Year 2020. In July 2021, JWN kicked off a redevelopment plan which added new aviation facilities and replaced buildings destroyed in the tornado. The project includes expanding ramp areas, adding a new airport access point, constructing 12 T-hangar buildings with 78 hangar bays, four box hangar buildings with 12 hangar bays and two shade port buildings with 10 bays. Construction was complete during Fiscal Year 2022.

Schedule of Revenues, Expenses and Change in Net Position[1][2]
Fiscal Years 2020 - 2024
(Unaudited)

	2020[3]	2021[3]	2022	2023	2024
Operating Revenues:					
Signatory Airline	$ 46,012,326	$ 47,495,370	$ 54,395,946	$ 59,744,223	$ 94,965,818
Parking	41,735,515	27,116,496	76,135,079	97,046,859	107,040,002
Concession	31,730,323	27,024,842	50,155,481	59,689,463	70,475,331
Space Rental	14,918,277	15,469,797	20,142,385	27,403,183	21,361,827
Other	9,522,197	11,513,054	9,399,973	10,718,636	8,770,689
Total Operating Revenues	**143,918,638**	**128,619,559**	**210,228,864**	**254,602,364**	**302,613,667**
Operating Expenses:					
Salaries and wages	36,981,912	25,133,488	37,663,363	39,212,410	49,830,121
Contractual Services	42,218,732	35,011,863	51,659,702	62,258,776	80,017,706
Materials and Supplies	4,544,743	3,674,419	4,857,819	6,631,336	9,431,679
Utilities	5,977,699	5,761,724	7,002,019	8,661,656	8,779,086
Insurance	1,442,491	1,913,299	2,148,338	3,481,751	5,318,692
Other	5,270,166	3,040,336	9,634,384	5,619,909	5,662,165
Total Operating Expenses	**96,435,743**	**74,535,129**	**112,965,625**	**125,865,838**	**159,039,449**
Provision for Depreciation	**49,768,473**	**53,383,630**	**79,273,711**	**85,872,221**	**117,553,933**
Nonoperating Revenues:					
Investment income (loss)	23,723,090	1,647,674	(4,756,436)	31,040,249	62,087,598
Passenger facility charges	26,384,555	20,253,069	35,678,032	41,531,943	44,734,128
Customer facility charges	11,827,674	8,365,388	12,939,489	15,494,211	17,283,641
Other nonoperating revenues (expenses)	12,032,061	36,580,521	28,413,059	39,271,115	39,194,429
Total Nonoperating Revenues	**73,967,380**	**66,846,652**	**72,274,144**	**127,337,518**	**163,299,796**
Nonoperating Expenses:					
Debt-related expenses	37,994,910	49,322,732	50,168,720	70,545,732	79,534,325
Other nonoperating expenses	112,570	2,160,638	-	-	-
Total Nonoperating Expenses	**38,107,480**	**51,483,370**	**50,168,720**	**70,545,732**	**79,534,325**
Capital Contributions	**21,287,199**	**31,356,438**	**29,762,836**	**58,983,376**	**33,822,954**
Increase in Net Position	**54,861,521**	**47,420,520**	**69,857,788**	**158,639,467**	**143,608,710**
Total Net Position – End of Year	**$ 781,149,182**	**$ 828,569,702**	**$ 898,427,490**	**$ 1,057,066,957**	**$ 1,200,675,667**

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(1) This table presents the Authority's revenues, expenses and change in net position in accordance with the presentation in the 2024 ACFR. Expenses and Change in Net Position presented in the Statistical Information sections (unaudited) of the Authority's Annual Comprehensive Financial Reports (the "Statistical Information Sections"). Specifically, certain other operating expenses, other nonoperating revenues, other nonoperating expenses, and capital contributions are presented differently, but there is no difference between the total net position in each Fiscal Year presented in this table and the Statistical Information Sections.

(2) This table presents the Authority's schedule of revenues, expenses and change in net position for Fiscal Years 2020 through 2024 and reflects financial information for the Airport, the Reliever Airport, and the MPC. **MPC revenues and expenses are <u>not</u> included in the definition of Airport Revenues or the definition of Operating Expenses, respectively, except that ground rent payments and management fees by MPC and its subsidiaries to the Authority are included in Airport Revenues**. As such, the following table should be read together with the Authority's financial statements, which present the condensed financial information for the Airport, the Reliever Airport, and its blended component unit, MPC. Such information is presented in accordance with GASB Statement No. 61, The Financial Reporting Entity: Omnibus, An Amendment of GASB Statements No. 14 and 34. There are no separately issued financial statements for the Airport, the Reliever Airport, and MPC.

(3) As a result of the COVID-19 pandemic, the disruption in aviation activity and passenger traffic had a significant effect on operating revenues and operating expenses at the Airport in Fiscal Years 2020 and 2021. For additional information see “Introduction – COVID-19 Pandemic”, herein.

Source: The Metropolitan Nashville Airport Authority *(2024 ACFR, 2023 ACFR, 2022 ACFR, 2021 ACFR, and 2020 ACFR)*.

Note: The presentation of the table entitled "Schedule of Revenues, Expenses and Change in Net Position" has changed from time to time to reflect the implementation of certain accounting and financial reporting standards.

Historical Debt Service Coverage

In connection with the 2003B Bonds Undertaking, the 2015 Bonds Undertaking, and the 2022 Bonds Undertaking, the following table presents the historical debt service coverage on the Senior Bonds and the Subordinate Bonds for past five Fiscal Years.

Senior and Subordinate Debt Service Coverage[1]
Fiscal Years 2020-2024
(Unaudited)

	2020	2021	2022	2023	2024
Airport Revenues (Operating Revenues)[2]	$ 140,324,281	$ 125,103,988	$ 206,386,328	$ 249,787,405	$ 298,925,090
Add: Investment Income (loss)[2]	23,671,953	1,638,683	(4,929,426)	30,496,234	61,108,895
Revenues Available for Debt Service	**163,996,234**	**126,742,671**	**201,456,902**	**280,283,639**	**360,033,985**
Less: Operating Expenses[3]	(95,177,939)	(83,844,828)	(112,644,774)	(124,367,586)	(157,290,210)
Less: Relief Funds Applied to Operating Expenses[3]	2,925,517	3,988,211	2,026,935	3,280,617	-
Net Revenues	**$71,743,812**	**$46,886,054**	**$90,839,063**	**$159,196,670**	**$202,743,775**
Senior Debt Service					
Interest	$ 10,155,649	$ 9,859,235	$ 9,619,735	$ 11,564,563	$ 23,455,438
Principal	4,565,000	4,835,000	5,080,000	5,320,000	5,570,000
Less: PFC Revenues Applied to DebtService[4]	(573,900)	-	(688,478)	(688,531)	(3,294,767)
Less: Relief Funds Applied to Debt Service	(2,384,981)	(8,934,541)	(7,865,937)	(8,308,528)	(16,301,878)
Total Senior Debt Service	**$ 11,761,768**	**$ 5,759,694**	**$ 6,145,320**	**$ 7,887,504**	**$ 9,428,793**
Senior Debt Service Coverage	**6.10x**	**8.14x**	**14.78x**	**20.18x**	**21.50x**
Subordinate Debt Service					
Interest	$ 2,996,813	$ 22,830,050	$ 27,295,973	$ 27,870,419	$ 41,569,800
Principal	-	-	-	-	-
Less: PFC Revenues Applied to DebtService[4]	-	-	-	-	(18,210,132)
Less: Relief Funds Applied to Debt Service	(998,920)	(17,240,578)	(15,172,652)	(15,675,036)	(16,067,164)
Total Subordinate Debt Service	**$ 1,997,893**	**$ 5,589,472**	**$ 12,123,321**	**$ 12,195,383**	**$ 7,292,504**
Subordinate Debt Service Coverage	**35.91x**	**8.39x**	**7.49x**	**13.05x**	**27.80x**
Senior and Subordinate Debt Service Coverage	**5.21x**	**4.13x**	**4.97x**	**7.93x**	**12.12x**

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(1) This table presents the debt service coverage for the Authority's outstanding Senior Bonds and Subordinate Bonds in accordance with the Senior Bond Resolution and the Subordinate Bond Resolution, respectively, and differs from the debt service coverage presented in the Statistical Information Sections. Specifically, the debt service coverage calculations in the Statistical Information Sections include different sources of available revenues, expenses and associated debt service. Does not include amounts paid to Bank of America, N.A. pursuant to the Note Purchase Agreement.

(2) Includes annual operating revenues and investment income derived from the Airport and the Reliever Airport.

(3) Includes annual operating expenses related to the Airport and the Reliever Airport.

(4) Includes amounts transferred from PFC Revenues to pay debt service on the Authority's Airport Improvement Revenue Bonds, Series 2009A (the "Series 2009A Bonds") (which are no longer Outstanding), and the Series 2015A Bonds.

Source: Metropolitan Nashville Airport Authority.

Airlines Serving the Airport

In connection with the 2022 Bonds Undertaking, the following table presents the Airlines serving the Airport as of June 30, 2024:

Passenger Airlines			Cargo Carriers	
Signatory	**Regional Affiliates [1]**	**Non-signatory [7]**	**Signatory**	**Non-signatory**
Alaska Airlines	Commutair[3]	Air Canada / Jazz Aviation[6]	Federal Express	Air Transport Int'l.
Allegiant Air	Endeavor Air[2]	Air Canada Rouge[6]		Airborne Express
American Airlines	Envoy[4]	Air Georgian		Amazon Prime
Delta Air Lines	GoJet Airlines[3]	Avelo Airlines		Atlas Air
Frontier Airlines	Mesa Airlines[3]	Breeze Airways		DHL
JetBlue	Republic Airways[5]	British Airways[6]		Kalitta Air
Southwest Airlines	SkyWest Airlines[5]	Contour Airlines		Mountain Air Cargo
Spirit Airlines		Flair Airlines		Silkway West
United Airlines		Sun Country		Southern Air
		Swift Air		
		VivaAerobus[6]		
		WestJet		
		WestJet Encore		

(1) Subject to the provisions of the Signatory Airline Agreements, certain Signatory Airlines have designated one or more regional airlines as an Affiliate (as defined in the Signatory Airline Agreements). As such, the Landing Fees, Terminal Rents (both as defined in the Signatory Airline Agreements) and other charges due on account of each Affiliate's use of Airport facilities or services are calculated as if the Affiliate were a Signatory Airline.
(2) Doing business as Delta Air Lines.
(3) Doing business as United Airlines.
(4) Doing business as American Airlines.
(5) Doing business as American Airlines, Delta Air Lines and United Airlines.
(6) Foreign flag carrier.
(7) As a result of the COVID-19 pandemic, international travel was not permitted for parts of Fiscal Years 2020, 2021 and 2022.

Source: The Metropolitan Nashville Airport Authority.

Enplaned Passenger Traffic

Enplaned Passengers and O&D Enplaned Passengers. In connection with the 2022 Bonds Undertaking, the following table presents enplaned passengers, O&D enplaned passengers, year-over-year growth of enplaned passengers and O&D enplaned passengers, and percent of O&D enplaned passengers for the past ten Fiscal Years.

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Enplaned Passengers and O&D Enplaned Passengers
Fiscal Years 2015 – 2024[2]

Fiscal Year	Enplaned Passengers	Year-Over-Year Growth	O&D Enplaned Passengers[1]	Year-Over-Year Growth	Percent of O&D Enplaned Passengers
2015	5,604,148	5.5%	4,562,238	6.0%	81.4%
2016	6,141,092	9.6%	5,044,163	10.6%	82.1%
2017	6,790,099	10.6%	5,617,042	11.4%	82.7%
2018	7,466,332	10.0%	6,154,523	9.6%	82.4%
2019	8,596,307	15.1%	6,953,983	13.0%	80.9%
2020	6,858,395	-20.2%	5,914,305	-15.0%	86.2%
2021	5,151,658	-24.9%	4,086,178	-30.9%	79.3%
2022	9,217,710	78.9%	7,812,956	91.2%	84.8%
2023	10,919,899	18.5%	9,257,487	18.5%	84.8%
2024	11,826,204	8.3%	9,864,265	6.6%	83.4%

(1) The Authority also receives O&D passenger data directly from the airlines that operate at the Airport, and that data may differ from the U.S. DOT data presented in this table.

(2) As a result of the COVID-19 pandemic, the disruption in aviation activity and passenger traffic had a significant effect on enplaned passengers and O&D enplaned passengers at the Airport in Fiscal Years 2020 and 2021.

Source: The Metropolitan Nashville Airport Authority.

Subordinate Bonds

The following is the annual financial information and operation data required under the Authority's continuing disclosure undertaking with respect to the $254,435,000 in aggregate principal amount of Subordinate Airport Revenue Bonds, Series 2019A (Non-AMT) and $665,150,000 in aggregate principal amount of Subordinate Airport Revenue Bonds, Series 2019B (AMT) (the "2019 Subordinate Bonds Undertaking"). The Subordinate Series 2019 Bonds are the only Subordinate Bonds outstanding under the Subordinate Bond Resolution as of the date of this Report (the "Outstanding Subordinate Bonds").

Airlines Serving the Airport

In connection with the 2019 Subordinate Bonds Undertaking, see "SENIOR BONDS – Airlines Serving the Airport" herein for the table presenting the Airlines serving the Airport as of June 30, 2024.

Enplaned Passenger Traffic

Enplaned Passengers and O&D Enplaned Passengers. In connection with the 2019 Subordinate Bonds Undertaking, see "SENIOR BONDS – Enplaned Passenger Traffic - Enplaned Passengers and O&D Enplaned Passengers" herein for the table presenting enplaned passengers, O&D enplaned passengers, year-over-year growth of enplaned passengers and O&D enplaned passengers, and percent of O&D enplaned passengers for the past ten Fiscal Years.

Enplaned Passenger Market Share

In connection with the 2019 Subordinate Bonds Undertaking, see "SENIOR BONDS – Enplaned Passenger Market Share" herein for the table presenting enplaned passengers at the Airport by Signatory Airlines, Non-Signatory Airlines, and total enplaned passengers for the past five Fiscal Years with the associated market share for each Fiscal Year.

Landed Weight

In connection with the 2019 Subordinate Bonds Undertaking, see "SENIOR BONDS – Landed Weight" herein for the table presenting the landed weight at the Airport by Signatory Airlines and Non-Signatory Airlines, passenger carrier landed weight, cargo and miscellaneous landed weight, total landed weight for the past five Fiscal Years with the associated market share for each Fiscal Year.

Schedule of Revenues, Expenses and Changes in Net Position

In connection with the 2019 Subordinate Bonds Undertaking, see "SENIOR BONDS – Schedule of Revenues, Expenses and Changes in Net Position" herein for the table presenting the Authority's schedule of revenues, expenses and change in net position for Fiscal Years 2020 through 2024.

Historical Debt Service Coverage

In connection with the 2019 Subordinate Bonds Undertaking, see "SENIOR BONDS – Historical Debt Service Coverage" herein for a table presenting Senior Bonds and Subordinate Bonds debt service coverage for Fiscal Years 2020 through 2024.

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This section contains the following subsections:

Single Audit Under Uniform Guidance

Passenger Facility Charges

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Report 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*

Independent Auditor's Report

To Management and the Board of Commissioners
Metropolitan Nashville Airport Authority

We have audited, 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, the financial statements of the business-type activities and the aggregate remaining funds of the Metropolitan Nashville Airport Authority (the "Authority") as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated October 11, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority'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 Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority'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 Authority'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*.

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To Management and the Board of Commissioners
Metropolitan Nashville Airport Authority

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 Authority'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 Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plante & Moran, PLLC

October 11, 2024

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Report on Compliance for the Major Federal Program and Passenger Facility Charge Program and on Internal Control Over Compliance Required by the Uniform Guidance and the *Passenger Facility Charge Audit Guide for Public Agencies*

Independent Auditor's Report

To the Board of Commissioners
Metropolitan Nashville Airport Authority

Report on Compliance for the Major Federal Program and Passenger Facility Charge Program

Opinion on the Major Federal Program and the Passenger Facility Charge Program

We have audited the Metropolitan Nashville Airport Authority's (the "Authority") compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended June 30, 2024. In addition, we have audited compliance with the applicable requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration, and the requirements in 14 CFR 158.63 (collectively, the "Guide") for the year ended June 30, 2024. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. The Authority's passenger facility charge program is identified in the schedule of collections and expenditures of passenger facility charges.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the major federal program and the passenger facility charge program for the year ended June 30, 2024.

Basis for Opinion on the Major Federal Program and the Passenger Facility Charge Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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* (the "Uniform Guidance"); the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration; and the requirements in 14 CFR 158.63. Our responsibilities under those standards, the Uniform Guidance, and the Guide 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 Authority 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 the major federal program and the passenger facility charge program. Our audit does not provide a legal determination of the Authority'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 Authority's federal program and the passenger facility charge program.

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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 Authority'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 GAAS, *Government Auditing Standards*, the Uniform Guidance, and the Guide 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 Authority's compliance with the requirements of the major federal program and the passenger facility charge program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and the Guide, 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 Authority'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 Authority'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 and the Guide, but not for the purpose of expressing an opinion on the effectiveness of the Authority'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.

Report on Internal Control Over Compliance

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 or the passenger facility charge 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 or the passenger facility charge 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 or the passenger facility charge 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.

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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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.

To the Board of Commissioners
Metropolitan Nashville Airport Authority

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 and the Guide. Accordingly, this report is not suitable for any other purpose.

Plante & Moran, PLLC

October 11, 2024

Metropolitan Nashville Airport Authority
Schedule of Expenditures of Federal and State Awards
For the Year Ended June 30, 2024

Airport	Program Title	Assistance Listing Number	Grantor Agency	Expenditures	Passed Through to Subrecipients
Federal Assistance:					
U.S. Department of Transportation:					
Direct Awards:					
Nashville International	Airport Improvement Program	20.106	Federal Aviation Administration		
	Airport Concessions Relief Grant			$ 1,913,784	$ -
	Airport Rescue Grant			32,369,042	-
	Taxiway Kilo West Reconstruction and Lighting Installation			327,043	-
	Taxiway Bravo South - Pavement Reconstruction and Lighting Installation			911,917	-
	Taxiway Bravo/Kilo Intersection Reconstruction and Taxiway T3 Removal			9,825,000	-
	Taxiway Bravo/Kilo Intersection Reconstruction			5,347,447	-
Pass-Through Awards:	Airport Improvement Program	20.106	Tennessee Department of Transportation		
John C. Tune	Parking Lot Near Terminal - Construction (NPE)			74,528	-
	Parking Lot Constuction (BIL AIG)			122,055	-
	Subtotal Airport Improvement Program			50,890,816	-
U.S. Department of Justice:					
	Asset Forfeiture Equitable Sharing Program	16.922	Department of Justice	117,642	-
			Total federal assistance	$ 51,008,458	$ -
State Assistance:					
Nashville International	Airport Improvements		Tennessee Department of Transportation		
	Concourse D Extension			$ 13,552,945	$ -
	Concourse D Extension			3,662,019	-
John C. Tune	Airport Maintenance			20,000	-
	Total Airport Improvements			17,234,964	-
Nashville International	Asset Forfeiture Equitable Sharing Program		State of Tennessee	254,402	-
			Total state assistance	$ 17,489,366	$ -
			Grand total	**$ 68,497,824**	**$ -**

See notes to schedule of expenditures of federal and state awards.

1. Basis of Presentation

The accompanying schedule of expenditures of federal and state awards ("SEFA") includes the federal and state grant activity of the Metropolitan Nashville Airport Authority. The information in this schedule is presented in accordance with the 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) and the Comptroller of the Treasury of the State of Tennessee. Because the Schedule presents only a selected portion of the operations of the Authority, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Authority.

2. Summary of Significant Accounting Policies

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or re limited as to reimbursement. The Authority has not elected to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

3. Contingency

The grant revenue amounts received are subject to audit and adjustment. If any expenditures are disallowed by the grantor agencies as a result of such an audit, any claim for reimbursement to the grantor agencies will become a liability of the Authority. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable federal and state laws and regulations.

Metropolitan Nashville Airport Authority
Notes to Schedule of Expenditures of Federal and State Awards
For the Year Ended June 30, 2024

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ____ Yes __X__ No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? ____ Yes __X__ None reported

Noncompliance material to financial statements noted? ____ Yes __X__ None reported

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? ____ Yes __X__ No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? ____ Yes __X__ None reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)? ____ Yes __X__ No

Identification of major programs:

Assistance Listing Number	Name of Federal Program or Cluster
20.106	Airport Improvement Program

Dollar threshold used to distinguish between type A and type B programs: $1,530,254

Auditee qualified as low-risk auditee? __X__ Yes ____ No

Passenger Facility Charge Program

Internal control over major programs:

- Material weakness(es) identified? ____ Yes __X__ No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? ____ Yes __X__ None reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with AU-C 935? ____ Yes __X__ No

Section II - Financial Statement Audit Findings

Reference Number	Finding
Current Year	None

Section III - Federal Program Audit Findings

Reference Number	Finding
Current Year	None

Section IV – Passenger Facility Charge Program Audit Findings

Reference Number	Finding
Current Year	None

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Metropolitan Nashville Airport Authority
Schedules of Collections and Expenditures of Passenger Facility Charges
For the Year Ended June 30, 2024

	Amended Amount Approved	Cumulative Total June 30, 2023	Quarter Ended September 30, 2023	Quarter Ended December 31, 2023	Quarter Ended March 31, 2024	Quarter Ended June 30, 2024	Total FY 2024	Life-to-date Cumulative
COLLECTIONS:								
PFC Revenue Received	$ 1,551,658,359	$ 502,551,252	$ 11,134,388	$ 8,960,309	$ 12,201,691	$ 10,450,724	$ 42,747,112	$ 545,298,364
Interest Earned/Fees Incurred	N/A	31,026,040	1,116,830	1,385,857	1,486,729	1,880,497	5,869,913	36,895,953
Total Collections	$ 1,551,658,359	$ 533,577,292	$ 12,251,218	$ 10,346,166	$ 13,688,420	$ 12,331,221	$ 48,617,025	$ 582,194,317
EXPENDITURES (REFUNDS):								
APPLICATION 1:								
Taxiway C Extension	$ 6,118,900	$ 6,118,900	$ -	$ -	$ -	$ -	$ -	$ 6,118,900
Land Acquisition for ASR (P, F, I - 2003 PFC)	6,806,412	6,806,412	-	-	-	-	-	6,806,412
Land Acquisition (P, F, I - 2003 PFC)	13,986,000	13,986,000	-	-	-	-	-	13,986,000
Runway 2C/20C Relocation	41,343,955	41,343,955	-	-	-	-	-	41,343,955
Runway 13/31 Extension	7,541,800	7,541,800	-	-	-	-	-	7,541,800
Runway 2C/20C Extension	8,840,000	8,840,000	-	-	-	-	-	8,840,000
Total	84,637,067	84,637,067	-	-	-	-	-	84,637,067
APPLICATION 2:								
Concourse Connector (P, F, I - 2003 PFC)	4,814,500	4,814,500	-	-	-	-	-	4,814,500
International Arrivals Building (P, F, I - 2003 PFC)	6,898,801	6,898,801	-	-	-	-	-	6,898,801
Total	11,713,301	11,713,301	-	-	-	-	-	11,713,301
APPLICATION 3 - MUFIDS	1,439,174	1,439,174	-	-	-	-	-	1,439,174
Total	1,439,174	1,439,174	-	-	-	-	-	1,439,174
APPLICATION 4 - Curbside Expansion	17,641,859	17,641,859	-	-	-	-	-	17,641,859
Total	17,641,859	17,641,859	-	-	-	-	-	17,641,859
APPLICATION 5:								
ARFF Facility Expansion	55,000	55,000	-	-	-	-	-	55,000
Moving Sidewalk, Concourse A	1,101,204	1,101,204	-	-	-	-	-	1,101,204
Outbound Baggage Conveyor System	1,495,482	1,495,482	-	-	-	-	-	1,495,482
Total	2,651,686	2,651,686	-	-	-	-	-	2,651,686
APPLICATION 6:								
Airfield Lighting Control Panel	443,438	443,438	-	-	-	-	-	443,438
Airport Operations Center Relocation	2,158,667	2,158,667	-	-	-	-	-	2,158,667
Runway Deicer Truck	228,300	228,300	-	-	-	-	-	228,300
SMGCS (2)	1,329,594	1,329,594	-	-	-	-	-	1,329,594
Total	4,159,999	4,159,999	-	-	-	-	-	4,159,999
APPLICATION 7 - Air Cargo Ramp	2,094,000	2,094,000	-	-	-	-	-	2,094,000
Total	2,094,000	2,094,000	-	-	-	-	-	2,094,000
APPLICATION 8:								
Air Cargo Ramp Expansion	846,000	846,000	-	-	-	-	-	846,000
Airfield Pavement Rehabilitation	1,249,012	1,249,012	-	-	-	-	-	1,249,012
Airport Master Plan	169,635	169,635	-	-	-	-	-	169,635
BIDS (3)	353,758	353,758	-	-	-	-	-	353,758
Terminal Access Roadway - Design	451,037	451,037	-	-	-	-	-	451,037
Radio Communication System	980,951	980,951	-	-	-	-	-	980,951
Terminal Apron Reconstruction	172,223	172,223	-	-	-	-	-	172,223
Update Noise Exposure Maps	106,272	106,272	-	-	-	-	-	106,272
Total	4,328,888	4,328,888	-	-	-	-	-	4,328,888

Metropolitan Nashville Airport Authority
Schedules of Collections and Expenditures of Passenger Facility Charges
For the Year Ended June 30, 2024

APPLICATION 9:								
ARFF Vehicle	493,143	493,143	-	-	-	-	-	493,143
Airfield Hold Bar Modifications	420,391	420,391	-	-	-	-	-	420,391
Airfield Pavement Rehabilitation	1,763,421	1,763,421	-	-	-	-	-	1,763,421
Westside Infrastructure and Utility Development	677,004	677,004	-	-	-	-	-	677,004
Elevator on A Concourse	207,040	207,040	-	-	-	-	-	207,040
Live Scan Fingerprint Equipment	49,374	49,374	-	-	-	-	-	49,374
Total	3,610,373	3,610,373	-	-	-	-	-	3,610,373
APPLICATION 10:								
1500 Gallon ARFF Vehicle	72,486	72,486	-	-	-	-	-	72,486
Airfield Pavement Rehabilitation - East	535,748	535,748	-	-	-	-	-	535,748
Airport Vehicle Driving Simulator	73,571	73,571	-	-	-	-	-	73,571
Land Acquisition RW Ext. Approach	468,000	468,000	-	-	-	-	-	468,000
Public Address System	789,116	789,116	-	-	-	-	-	789,116
Security Enhancements	378,750	378,750	-	-	-	-	-	378,750
Widen Three Taxiway Fillets	274,012	274,012	-	-	-	-	-	274,012
Total	2,591,683	2,591,683	-	-	-	-	-	2,591,683
APPLICATION 11:								
Aircraft Rescue and Firefighting Equipment	345,529	345,529	-	-	-	-	-	345,529
Pavement Sweeper	99,643	99,643	-	-	-	-	-	99,643
Snow Removal Equipment	418,887	418,887	-	-	-	-	-	418,887
Runway 13/31 W of 2L/20R	220,765	220,765	-	-	-	-	-	220,765
Airfield Construction	18,935	18,935	-	-	-	-	-	18,935
Taxiway Kilo West and Lima Rehab	352,061	352,061	-	-	-	-	-	352,061
Taxiway Lima between T4 & T6	230,400	230,400	-	-	-	-	-	230,400
Reconstruction Taxiway Tango 6 at Terminal Ramp	188,894	188,894	-	-	-	-	-	188,894
Reconstruction Taxiway Tango 6 at Juliet	428,576	428,576	-	-	-	-	-	428,576
Reconstruction Taxiway Tango 6 at Terminal Ramp	844,829	844,829	-	-	-	-	-	844,829
Reconstruction Taxiway Tango 2	164,855	164,855	-	-	-	-	-	164,855
Rehabilitate Taxiway Alpha North	217,278	217,278	-	-	-	-	-	217,278
Shoulder Replacement Runway 2L-20R	593,673	593,673	-	-	-	-	-	593,673
Upgrade Trench Drain at De-Icing Area	14,673	14,673	-	-	-	-	-	14,673
Runway 2R20L & Taxiway H Additional Work	798,122	798,122	-	-	-	-	-	798,122
Airfield Pavement Rehab (Ph. 1-5), Runway 2R/20L J & C Repair	2,160,724	2,160,724	-	-	-	-	-	2,160,724
Airfield Re-signing	515,467	515,467	-	-	-	-	-	515,467
Engineering Study to Develop Land North of 13/31	36,000	36,000	-	-	-	-	-	36,000
Noise Mitigation (Principal)	24,065,949	24,065,949	-	-	-	-	-	24,065,949
Noise Mitigation (F&I)	30,381,472	22,435,287	-	-	-	-	-	22,435,287
Relocate Electrical Vault on Westside	501,004	501,004	-	-	-	-	-	501,004
Runway 2C/20C Extension Part B	4,646,757	4,646,757	-	-	-	-	-	4,646,757
Runway 2C/20C Extension Part B (F&I)	6,694,961	6,694,960	-	-	-	-	-	6,694,960
Storm Water Treatment Facility Engineering Study/Upgrade	100,055	100,055	-	-	-	-	-	100,055
Two Elevators in Terminal Building	691,166	691,166	-	-	-	-	-	691,166
Widen Taxiway Fillets at Taxiways L2, K2, T3, Lima Kilo	356,096	356,096	-	-	-	-	-	356,096
Total	75,086,771	67,140,585	-	-	-	-	-	67,140,585

Metropolitan Nashville Airport Authority
Schedules of Collections and Expenditures of Passenger Facility Charges
For the Year Ended June 30, 2024

APPLICATION 12:								
Runway 13-31 Reconstruction	5,355,535	5,355,535	-	-	-	-	-	5,355,535
MUFIDS	2,672,278	2,672,278	-	-	-	-	-	2,672,278
Design of 2L-20R and 2R-20L Runway Safety Areas	146,767	146,767	-	-	-	-	-	146,767
ARFF Building Expansion	186,384	186,384	-	-	-	-	-	186,384
Ticketing Level Canopy Extension	501,250	501,250	-	-	-	-	-	501,250
Retaining Wall on Taxiways Juliet and Lima	65,421	65,421	-	-	-	-	-	65,421
Hangar Lane Access Improvements	151,583	151,583	-	-	-	-	-	151,583
General Aviation Master Plan	27,058	27,058	-	-	-	-	-	27,058
Loading Bridges (4)	309,527	309,527	-	-	-	-	-	309,527
Replace Oshkosh Snow Broom	40,620	40,620	-	-	-	-	-	40,620
Master Drainage Plan/Deicing Runoff Plan	277,567	277,567	-	-	-	-	-	277,567
Lighting Upgrade on Airfield 2L & 13/31	122,635	122,635	-	-	-	-	-	122,635
Surface Sweeper	154,844	154,844	-	-	-	-	-	154,844
Exhibit A Property Map	20,011	20,011	-	-	-	-	-	20,011
Airport Rotating Beacon	8,892	8,892	-	-	-	-	-	8,892
Lightning Protection for Apron Lights	5,158	5,158	-	-	-	-	-	5,158
Total	10,045,530	10,045,530	-	-	-	-	-	10,045,530
APPLICATION 13:								
Security Checkpoint - Design & Construction	3,300,000	3,300,000	-	-	-	-	-	3,300,000
Terminal Renovation - Not to Exceed Eligible Portion of Phase I	10,000,000	10,000,000	-	-	-	-	-	10,000,000
Reconstruct Taxiway Bravo South Design	22,853	22,853	-	-	-	-	-	22,853
Reconstruct Taxiway Alpha South Design	76,000	76,000	-	-	-	-	-	76,000
Outbound Baggage Conveyor System Design & Construction	417,838	417,838	-	-	-	-	-	417,838
Access Control System Replacement	729,755	729,755	-	-	-	-	-	729,755
Construct 2L-20R Runway Safety Area	407,240	407,240	-	-	-	-	-	407,240
Pavement Management and Modification of Standards Identification Study	51,390	51,390	-	-	-	-	-	51,390
Runway Weather Information System (RWIS)	6,915	6,915	-	-	-	-	-	6,915
Construct 2R-20L Runway Safety Area	472,899	472,899	-	-	-	-	-	472,899
Aircraft Flight Track Monitoring System	120,376	120,376	-	-	-	-	-	120,376
Total	15,605,266	15,605,266	-	-	-	-	-	15,605,266
APPLICATION 14:								
In-Line EDS	6,340,079	6,340,079	-	-	-	-	-	6,340,079
In-Line EDS Financing	174,919	174,919	-	-	-	-	-	174,919
Reconstruct Taxiway Bravo South Construction	244,994	244,994	-	-	-	-	-	244,994
Rehabilitate FIS Facility	476,141	476,141	-	-	-	-	-	476,141
Reconstruct Taxiway Alpha South Construction	223,718	223,718	-	-	-	-	-	223,718
Terminal Renovations Phase II 2009A Bond	31,483,696	31,483,696	-	-	-	-	-	31,483,696
Terminal Renovations Phase II 2009A Bond Financing	10,640,404	10,640,404	-	-	-	-	-	10,640,404
Westside Spill Gates	15,931	15,931	-	-	-	-	-	15,931
TARI Phase I - Road & Bridge Work	11,815,394	11,815,394	-	-	-	-	-	11,815,394
Total	61,415,276	61,415,276	-	-	-	-	-	61,415,276
APPLICATION 15:								
Reconstruct Runway 2L-20R	4,010,198	4,010,198	-	-	-	-	-	4,010,198
Reconstruct Runway 2L-20R Financing	2,752	2,752	-	-	-	-	-	2,752
Sprinkler System in Utility Tunnels	106,299	106,299	-	-	-	-	-	106,299
Terminal Roof Replacement	173,447	173,447	-	-	-	-	-	173,447
Total	4,292,696	4,292,696	-	-	-	-	-	4,292,696
APPLICATION 16:								
Upgrade Security Camera System	187,500	187,500	-	-	-	-	-	187,500
Airport Master Plan Update	1,472,042	1,472,042	-	-	-	-	-	1,472,042
Upgrade Stormwater Treatment Plant	120,000	120,000	-	-	-	-	-	120,000
Reconstruct Taxiways T4 & Sierra	3,226,155	3,226,155	-	-	-	-	-	3,226,155
Total	5,005,697	5,005,697	-	-	-	-	-	5,005,697

Metropolitan Nashville Airport Authority
Schedules of Collections and Expenditures of Passenger Facility Charges
For the Year Ended June 30, 2024

APPLICATION 17:								
Reconstruct Taxiway Kilo	2,569,517	2,569,517	-	-	-	-	-	2,569,517
LED Taxiway Lighting Upgrade 2L	-	-	-	-	-	-	-	-
PCI Airfield Inspection	48,483	48,483	-	-	-	-	-	48,483
Total	2,618,000	2,618,000	-	-	-	-	-	2,618,000
APPLICATION 18:								-
Outbound Baggage and Check-in Counter Replacement	346,626	346,626	-	-	-	-	-	346,626
Reconstruct Taxiways B & T3	1,175,207	1,175,207	-	-	-	-	-	1,175,207
Total	1,521,833	1,521,833	-	-	-	-	-	1,521,833
APPLICATION 19:								
Improve Stormwater Collection & Treatment System	945,499	945,499	-	-	-	-	-	945,499
Reconstruct Runway 13-31 West	3,479,416	3,479,416	-	-	-	-	-	3,479,416
Total	4,424,915	4,424,915	-	-	-	-	-	4,424,915
APPLICATION 20:		-					-	-
Reconstruct Taxiway Lima and Juliet East	1,882,125	1,882,125	-	-	-	-	-	1,882,125
Reconstruct Taxiway T3	1,407,796	1,407,796	-	-	-	-	-	1,407,796
Total	3,289,921	3,289,921	-	-	-	-	-	3,289,921
APPLICATION 21:								
Reconstruct Taxiway Sierra-PayGo	2,225,000	2,225,000	-	-	-	-	-	2,225,000
Reconstruct Taxiway Sierra-Bond	4,375,000	-	-	-	-	-	-	-
Reconstruct Taxiway Sierra-Financing	3,500,000	1,405,681	57,594	57,594	57,591	57,591	230,370	1,636,051
AOA Fence Line Perimeter Road	1,270,000	826,861	-	-	-	-	-	826,861
Terminal Generator Replacement	925,000	831,835	-	-	-	-	-	831,835
Switchgear Replacment, Ph IV	2,835,000	1,297,785	-	-	-	-	-	1,297,785
Terminal Remote Group Check-in	500,000	10,680	-	-	-	-	-	10,680
AHU & IAB HVAC Replacement	737,000	691,224	-	-	-	-	-	691,224
Concourse Curtain Wall Replacement	900,000	44,837	-	-	-	-	-	44,837
Total	17,267,000	7,333,903	57,594	57,594	57,591	57,591	230,370	7,564,273
APPLICATION 22:								
Reconstruct Taxiway Bravo/Taxiway Lima Intersection-Pay Go	4,900,000	3,763,074	-	-	-	-	-	3,763,074
Rehabilitate Taxiway Lima (2L to L2) including the Lima/Alpha Intersection-Pay Go	6,850,000	5,331,763	-	-	-	-	-	5,331,763
Replace Stormwater Pipe-Pay Go	1,000,000	1,000,000	-	-	-	-	-	1,000,000
Rehabilitate Taxiway Lima (T-4 to 2L)-Pay Go	5,730,663	1,159,634	-	-	-	-	-	1,159,634
Reconstruct Taxiway Alpha South-Pay Go	13,100,000	10,964,362	-	-	-	-	-	10,964,362
Passenger Terminal Improvements, Phase 2-Jet Bridges-Pay Go	23,980,000	23,825,389	-	-	-	-	-	23,825,389
Passenger Terminal Improvements, Phase 2-Jet Bridges-Bond	8,420,000	-	-	-	-	-	-	-
Passenger Terminal Improvements, Phase 2-Jet Bridges-Financing	7,465,838	3,236,012	114,543	114,543	114,543	642,233	985,862	4,221,874
Passenger Terminal Improvements, Phase 2-Two additional elevators in terminal-Pay Go	1,000,000	865,044	-	-	-	-	-	865,044
Passenger Terminal Improvements, Phase 2-Concourse FIDS & PA/Visual Paging-Pay Go	4,760,000	3,992,295		-			-	3,992,295
Total	77,206,501	54,137,573	114,543	114,543	114,543	642,233	985,862	55,123,435
APPLICATION 23:								
Terminal Expansion and Rehabilitation Bond Capital	494,830,515	-	-	-	-	-	-	-
Terminal Expansion and Rehabilitation Financing and Interest	644,180,408	-	3,100,381	5,036,583	5,536,584	6,615,119	20,288,667	20,288,667
Total	1,139,010,923	-	3,100,381	5,036,583	5,536,584	6,615,119	20,288,667	20,288,667
Total Expenditures, net	$ 1,551,658,359	$ 371,699,225	$ 3,272,518	$ 5,208,720	$ 5,708,718	$ 7,314,943	$ 21,504,899	$ 393,204,124

1. General

The Schedules of Collections and Expenditures of Passenger Facility Charges presents the activity of the Passenger Facility Charge (PFC) program of the Metropolitan Nashville Airport Authority (the "Authority"), a component unit of the Metropolitan Government of Nashville and Davidson County, Tennessee. The information in the schedules is presented under the *Passenger Facility Charge Audit Guide for Public Agencies,* issued by the Federal Aviation Administration ("FAA"), and the requirements in 14 CRF 158.63.

PFCs are fees imposed on enplaning passengers by airports to finance eligible airport-related projects that preserve or enhance safety, capacity, or security of the national air transportation system, reduce noise from an airport that is part of such system, or furnish opportunities for enhanced competition between or among air carriers. Both the fee and intended projects must be reviewed and approved by the FAA.

2. Basis of Accounting

The accompanying Schedules of Collections and Expenditures of Passenger Facility Charges are presented using the cash basis of accounting.

3. Contingency

The Authority's PFC program is subject to review by the FAA. If any expenditures are disallowed as a result of such review, the Authority would be required to reimburse the PFC program. In the opinion of management, all PFC expenditures have been made in compliance with the rules and regulations of the PFC program.



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