

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GSD GENERAL PURPOSES DEBT SERVICE FUND

For the Year Ended June 30, 2003

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES:				
Property taxes	\$ 58,125,989	\$ 58,125,989	\$ 56,720,648	\$ (1,405,341)
Local option sales tax	2,000,000	2,000,000	2,236,715	236,715
Revenues from the use of money or property	1,146,613	1,146,613	1,158,414	11,801
Revenues from other governmental agencies	4,255,000	4,255,000	4,174,866	(80,134)
Commissions and fees	150,000	150,000	-	(150,000)
Total revenues	65,677,602	65,677,602	64,290,643	(1,386,959)
EXPENDITURES:				
Contractual services	868,242	868,242	810,861	57,381
Principal retirement	43,231,980	43,231,980	41,551,980	1,680,000
Interest	41,881,756	41,881,756	33,893,435	7,988,321
Fiscal charges	175,000	175,000	51,392	123,608
Bond issue costs	-	-	317,948	(317,948)
Arbitrage rebate	-	-	667,218	(667,218)
Total expenditures	86,156,978	86,156,978	77,292,834	8,864,144
Excess (deficiency) of revenues over expenditures	(20,479,376)	(20,479,376)	(13,002,191)	7,477,185
OTHER FINANCING SOURCES (USES):				
Payments to refunded bond escrow agent	-	-	(42,975,978)	(42,975,978)
Proceeds of refunding bonds	-	-	41,749,303	41,749,303
Bond issue premium (discount)	-	-	1,795,121	1,795,121
Transfers in	9,690,902	9,690,902	10,518,195	827,293
Total other financing sources (uses)	9,690,902	9,690,902	11,086,641	1,395,739
Net change in fund balances	(10,788,474)	(10,788,474)	(1,915,550)	8,872,924
FUND BALANCES, beginning of year	72,002,906	72,002,906	72,002,906	-
FUND BALANCES, end of year	\$ 61,214,432	\$ 61,214,432	\$ 70,087,356	\$ 8,872,924

The accompanying notes are an integral part of this financial statement.