

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GSD SCHOOL 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	\$ 27,178,343	\$ 27,178,343	\$ 26,368,304	\$ (810,039)
Local option sales tax	14,948,019	14,948,019	14,948,019	-
Revenues from the use of money or property	1,030,340	1,030,340	1,332,540	302,200
Total revenues	43,156,702	43,156,702	42,648,863	(507,839)
EXPENDITURES:				
Contractual services	408,391	408,391	382,269	26,122
Principal retirement	28,154,191	28,154,191	23,014,191	5,140,000
Interest	27,728,409	27,728,409	19,426,517	8,301,892
Fiscal charges	125,000	125,000	131,379	(6,379)
Bond issue costs	-	-	343,356	(343,356)
Arbitrage rebate	-	-	158,524	(158,524)
Total expenditures	56,415,991	56,415,991	43,456,236	12,959,755
Excess (deficiency) of revenues over expenditures	(13,259,289)	(13,259,289)	(807,373)	12,451,916
OTHER FINANCING SOURCES (USES):				
Payments to refunded bond escrow agent	-	-	(63,466,789)	(63,466,789)
Proceeds of refunding bonds	-	-	60,984,934	60,984,934
Bond issue premium (discount)	-	-	3,321,651	3,321,651
Transfers in	-	-	444,910	444,910
Total other financing sources (uses)	-	-	1,284,706	1,284,706
Net change in fund balances	(13,259,289)	(13,259,289)	477,333	13,736,622
FUND BALANCE, beginning of year	80,823,039	80,823,039	80,823,039	-
FUND BALANCE, end of year	\$ 67,563,750	\$ 67,563,750	\$ 81,300,372	\$ 13,736,622

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