

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

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

For the Year Ended June 30, 2006

|   | Budgeted Amounts     |                       | Actual<br>Amounts   | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|---|----------------------|-----------------------|---------------------|---|
|   | Original             | Final                 |                     |   |
| <b>REVENUES:</b>                                  |                      |                       |                     |   |
| Property taxes                                    | \$ 82,208,900        | \$ 32,208,900         | \$ 32,594,436       | \$ 385,536  |
| Local option sales tax                            | 2,355,400            | 2,355,400             | 2,014,970           | (340,430)   |
| Fines, forfeits and penalties                     | 1,110,200            | 1,110,200             | 475,020             | (635,180)   |
| Revenues from the use of money or property        | 442,700              | 442,700               | 867,082             | 424,382   |
| Revenues from other governmental agencies         | 3,550,000            | 3,577,000             | 4,368,870           | 791,870   |
| <b>Total revenues</b>                             | <b>89,667,200</b>    | <b>39,694,200</b>     | <b>40,320,378</b>   | <b>626,178</b>  |
| <b>EXPENDITURES:</b>                              |                      |                       |                     |   |
| Contractual services                              | 793,500              | 793,500               | 936,234             | (142,734)   |
| Principal retirement                              | 52,954,200           | 52,954,200            | 52,907,052          | 47,148  |
| Interest  | 38,080,400           | 38,080,400            | 36,970,656          | 1,109,744   |
| Fiscal charges                                    | 77,700               | 77,700                | 787,741             | (710,041)   |
| Arbitrage rebate                                  | -                    | -                     | 85,598              | (85,598)  |
| <b>Total expenditures</b>                         | <b>91,905,800</b>    | <b>91,905,800</b>     | <b>91,687,281</b>   | <b>218,519</b>  |
| Excess (deficiency) of revenues over expenditures | (2,238,600)          | (52,211,600)          | (51,366,903)        | 844,697   |
| <b>OTHER FINANCING SOURCES (USES):</b>            |                      |                       |                     |   |
| Payments to refunded bond escrow agent            | -                    | -                     | (60,463,650)        | (60,463,650)  |
| Issuance of refunding bonds                       | -                    | -                     | 60,805,000          | 60,805,000  |
| Transfers in                                      | 9,410,000            | 9,383,000             | 15,657,127          | 6,274,127   |
| Transfers out                                     | (7,784,000)          | (7,784,000)           | (7,892,093)         | (108,093)   |
| <b>Total other financing sources (uses)</b>       | <b>1,626,000</b>     | <b>1,599,000</b>      | <b>8,106,384</b>    | <b>6,507,384</b>  |
| <b>Net change in fund balances</b>                | <b>(612,600)</b>     | <b>(50,612,600)</b>   | <b>(43,260,519)</b> | <b>7,352,081</b>  |
| <b>FUND BALANCES, beginning of year</b>           | <b>47,766,674</b>    | <b>47,766,674</b>     | <b>47,766,674</b>   | <b>-</b>  |
| <b>FUND BALANCES, end of year</b>                 | <b>\$ 47,154,074</b> | <b>\$ (2,845,926)</b> | <b>\$ 4,506,155</b> | <b>\$ 7,352,081</b>                                       |

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