

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

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

For the Year Ended June 30, 2007

|   | Budgeted Amounts  |                   | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|---|-------------------|-------------------|-------------------|---|
|   | Original          | Final             |                   |   |
| <b>REVENUES:</b>                                  |                   |                   |                   |   |
| Property taxes                                    | \$ 30,557,800     | \$ 30,557,800     | \$ 27,616,119     | \$ (2,941,681)  |
| Local option sales tax                            | 17,007,900        | 17,007,900        | 17,007,900        | -   |
| Revenues from the use of money or property        | 1,728,600         | 1,728,600         | 2,771,334         | 1,042,734   |
| <b>Total revenues</b>                             | <b>49,294,300</b> | <b>49,294,300</b> | <b>47,395,353</b> | <b>(1,898,947)</b>  |
| <b>EXPENDITURES:</b>                              |                   |                   |                   |   |
| Principal retirement                              | 31,393,900        | 31,393,900        | 31,828,536        | (434,636)   |
| Interest  | 24,684,200        | 24,684,200        | 24,678,114        | 6,086   |
| Fiscal charges                                    | 3,359,600         | 3,359,600         | 449,730           | 2,909,870   |
| Bond issue costs                                  | -                 | -                 | 85,880            | (85,880)  |
| <b>Total expenditures</b>                         | <b>59,437,700</b> | <b>59,437,700</b> | <b>57,042,260</b> | <b>2,395,440</b>  |
| Excess (deficiency) of revenues over expenditures | (10,143,400)      | (10,143,400)      | (9,646,907)       | 496,493   |
| <b>OTHER FINANCING SOURCES (USES):</b>            |                   |                   |                   |   |
| Payments to refunded bond escrow agent            | -                 | -                 | (62,284,875)      | (62,284,875)  |
| Issuance of refunding bonds                       | -                 | -                 | 58,421,814        | 58,421,814  |
| Bond issue premium (discount)                     | -                 | -                 | 3,948,941         | 3,948,941   |
| Transfers in                                      | 107,500           | 107,500           | 4,006,048         | 3,898,548   |
| <b>Total other financing sources (uses)</b>       | <b>107,500</b>    | <b>107,500</b>    | <b>4,091,928</b>  | <b>3,984,428</b>  |
| Net change in fund balances                       | (10,035,900)      | (10,035,900)      | (5,554,979)       | 4,480,921   |
| FUND BALANCE, beginning of year                   | 66,092,796        | 66,092,796        | 66,092,796        | -   |
| FUND BALANCE, end of year                         | \$ 56,056,896     | \$ 56,056,896     | \$ 60,537,817     | \$ 4,480,921  |

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