



THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

BALANCE SHEET
SPORTS AUTHORITY FUND

June 30, 2008

ASSETS:	
Cash and cash equivalents	\$ 6,522,270
Investments	314,558
Accounts receivable	266,203
Accrued interest receivable	3,713
Due from the primary government	<u>1,021,869</u>
Total assets	<u>\$ 8,128,613</u>
LIABILITIES:	
Accounts payable	\$ 1,927,736
Accrued payroll	6,243
Due to the primary government	1,229
Deferred revenue	<u>240,859</u>
Total liabilities	<u>2,176,067</u>
FUND BALANCES:	
Undesignated	<u>5,952,546</u>
Total fund balances	<u>5,952,546</u>
Total liabilities and fund balances	<u>\$ 8,128,613</u>

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
 RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS
 SPORTS AUTHORITY

June 30, 2008

Fund balances	\$	5,952,546
<p>Amounts reported in the Statement of Net Assets are different because:</p>		
<p>Capital assets of governmental component units are not financial resources and therefore not reported in the Balance Sheet. However, they are reported in the Statement of Net Assets. This amount represents the net book value of capital assets at year-end.</p>		
		347,719,436
<p>Long-term liabilities, including revenue bonds payable, are not due and payable in the current period and therefore are not reported by governmental component units in the Balance Sheet. However, they are reported in the Statement of Net Assets. Additionally, related interest is accrued when incurred in the Statement of Net Assets.</p>		
Revenue bonds payable		(75,855,000)
Less deferred charge on refunding		4,424,508
Less deferred charge for issuance costs		607,947
Add bond premium		(1,165,288)
Accrued interest payable		(1,755,762)
<p>Deferred revenues reported in the governmental component unit funds are recognized as revenues in the governmental component unit activities.</p>		
		240,859
Net assets	\$	280,169,246

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

THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
SPORTS AUTHORITY FUND

For the Year Ended June 30, 2008

REVENUES:	
Local option sales tax	\$ 960,923
Revenues from the use of money or property	240,429
Revenues from other governmental agencies	20,217,096
Charges for current services	2,295,581
Compensation for loss, sale or damage to property	664,595
Contributions and gifts	4,609,280
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Total revenues	28,987,904
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EXPENDITURES:	
Personal services	160,981
Contractual services	17,560,014
Supplies and materials	1,434
Other costs	453,581
Capital outlay	6,809,280
Compensation for damages	11,014
Debt service:	
Principal retirement	3,130,000
Interest	3,565,366
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Total expenditures	31,691,670
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Net change in fund balances	(2,703,766)
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FUND BALANCES, beginning of year	8,656,312
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FUND BALANCES, end of year	\$ 5,952,546
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THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES TO THE STATEMENT OF ACTIVITIES
SPORTS AUTHORITY

For the Year Ended June 30, 2008

Net change in fund balances	\$	(2,703,766)
<p>Amounts reported in the Statement of Activities are different because:</p>		
<p>Governmental component units report capital outlays as expenditures in the Statement of Revenues, Expenditures and Changes in Fund Balances. However, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense in the Statement of Activities.</p>		
Acquisition of capital assets		6,809,280
Depreciation expense		(9,795,586)
<p>Governmental component units report the repayment of bond principal and the payment of interest as expenditures in the Statement of Revenues, Expenditures and Changes in Fund Balances. However, principal repayments reduce liabilities and interest expense is accrued when incurred in the Statement of Net Assets. Also, governmental component units report the effect of issuance costs, premiums and similar items when debt is first issued, whereas these amounts are deferred and amortized for the Statement of Activities.</p>		
Principal repayments		3,130,000
Amortization of deferred charge on refunding		(245,806)
Amortization of issuance costs		(33,775)
Amortization of premium		64,738
Change in accrued interest		53,842
<p>Some revenues for governmental component unit activities do not provide current financial resources and are not reported as revenues for governmental component unit funds.</p>		240,859
Change in net assets	\$	(2,480,214)

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

