

Annual Report

For the Year Ending June 30, 2003

The Metropolitan Government of Nashville and Davidson County (the Government) submits the Annual Report for the year ended June 30, 2003 in compliance with the continuing disclosure requirement of Rule 15c2-12 of the Securities and Exchange Commission. The Government's Annual Report consists of the Comprehensive Annual Financial Report (CAFR), prepared in accordance with generally accepted accounting principles and other operating data as contained in final official statements issued by the Government.

The Government's Annual Report for the year ending June 30, 2003 relates to the following issues:

Water and Sewer Revenue Refunding Bonds, Series 1996	\$	74,725,000
G.O. Multi-Purpose Improvement, Series 1996 (Stadium Project)	\$	74,880,000
Public Improvement Revenue Bonds (Stadium Project), Series 1996	\$	78,970,000
Meharry Medical College Project, Series 1996	\$	55,050,000
G.O. Multi-Purpose Improvement, Series 1996A	\$	96,135,000
G.O. Refunding Bonds of 1996	\$	34,305,000
G.O. Refunding Bonds, Series 1997	\$	110,990,000
G.O. Multi-Purpose Improvement Bonds, Series 1997A	\$	150,000,000
Water and Sewer Revenue Refunding Bonds, Series 1998A	\$	156,315,000
Water and Sewer Revenue Bonds, Series 1998B	\$	55,000,000
Taxable Public Facility Revenue Bonds, Series 1998	\$	20,700,000
G.O. Public Improvement and Refunding Bonds, Series 1999	\$	187,500,000
G.O. Multi-Purpose Improvement Bonds, Series 2001A	\$	262,155,000
G.O. Multi-Purpose Refunding Bonds, Series 2001B	\$	73,745,000
G.O. (Tax Exempt) Thermal Refunding Bonds, 2002A	\$	31,065,000
G.O. (Taxable) Thermal Refunding Bonds, 2002B	\$	27,000,000
SLO Correctional Facility Revenue Refunding Bonds, 2002	\$	16,265,000
G.O. Multi-Purpose Refunding Bonds, Series 2002	\$	108,690,000
Water and Sewer Revenue Refunding Bonds, Series 2002	\$	30,225,000
DES Revenue Bonds, 2002A (Issue Dated: October 1, 2002)	\$	66,700,000
G.O. Commercial Paper	\$	200,000,000

Constellation Energy Group's Annual 10-K Filing is enclosed. Meharry Medical College audited financials will be filed as soon as available. For electronic copies of the 2003 Bond Official Statements, please visit the Investor Relations section on our website at www.nashville.gov/finance/investor_relations.htm. The 2003 CAFR is also available in the What's New section, found in the top right corner, of the Finance home page (www.Nashville.gov/Finance/index.htm).

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For the Year Ending June 30, 2003

The following table references the updated information as contained in the Yearly Information Statement of each issue's final official statement:

Relevant Cusips	Attached Separately
Priority Capital Projects Planning	Attachment 1
Property Taxes:	
Ratios of Tax Levy	CAFR- H4
Assessed Valuation and Estimated Market Value	Attachment 2
Tax Collection	CAFR- B44
Analysis of Tax Levies and Collections	CAFR- H6-7
Schedule of Delinquent Property Taxes Receivable - By Type	CAFR- G-14
Principal Taxpayers	CAFR- H8
Five Year Summary Revenues, Expenditures and Changes in Fund Balances:	
General Fund	Attachment 3
Special Revenue Funds	Attachment 4
Debt Service	Attachment 5
Computation of Net General Obligation Debt	Attachment 6
Debt Ratios as of June 30, 2003	Attachment 7
Calculation of Self-Supporting Debt	Attachment 7
Historical Debt Ratios:	
Ratio of Net G.O. Debt to Assessed Value and Net Debt per Capita	CAFR- H18
Total Debt Service as of June 30, 2003 Secured by Ad Valorem Taxes	Attachment 8
Sports Authority Financial Information	CAFR - F2-5
Summary of the Unfunded Pension Benefit Obligation of the City and County Plans and the Board of Education Plans	CAFR- B69-89
Schedule of Historic and Projected Non-Tax Revenues	Attachment 9
State of TN Annual Financial Information- SLO Correctional Facilities Revenue Refunding Bonds, Series 2002, dated February 1, 2002	Attachment 10

In addition to the Government's Annual Report, the Government also submits an annual report prepared by the Department of Water and Sewer for its Revenue Refunding Bonds, Series 1996; its Revenue Refunding Bonds, Series 1998A; and its Revenue Bonds, Series 1998B. Also included, the Continuing Disclosure Updates for Sports Authority, relating to Public Improvement Revenue Bonds, Series 1996 and Taxable Public Facility Revenue Bonds, Series 1998, an overview of the District Energy System (DES) and the State of Tennessee's 2003 CAFR (www.state.tn.us/finance/act/cafr.html).