Hamblen County Government

Annual Debt Report

For the Year Ending June 30, 2022

Bill Brittain
County Mayor

Anne Bryant-Hurst
Finance Director

Hamblen County, Tennessee
Annual Debt Report for the Fiscal Year Ending June 30, 2022
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Hamblen County's Debt Management Policy is on the Hamblen County website at www.HamblenCountyTN.gov

To: Hamblen County Citizens and All Interested Parties

From: Bill Brittain, County Mayor
Anne Bryant-Hurst, Finance Director

Date: May 24, 2022

Re: Annual Debt Report

In compliance with Section II.B of Hamblen County's Debt Management Policy, we present the Annual Debt Management Report for the fiscal year ending June 30, 2022. It is our goal to demonstrate strong financial management practices to the citizens of Hamblen County, investors, and credit agencies. We will continue our practice of strategic planning to issue and manage debt based on focused long-term goals.

Hamblen County received a rating of Aa3 from Moody's Investors Service, and an AA- from Standard and Poor's during its most recent ratings review. These ratings are a positive reflection of Hamblen County's solid financial position, conservative budgetary practices, and well managed debt profile. These ratings allow Hamblen County to obtain financing at lower interest rates, which in return results in a lower tax burden on its citizens.

The most recent ratings are further supported by comparing selected ratios to national benchmarks. Based on the projected outstanding principal at June 30, 2022, Hamblen County's net debt to assessed property value is 7.15 percent compared to a national benchmark which recommends a percentage of no more than 10 percent. Additionally, Hamblen County's net debt-per-capita ratio of $1,822 is considered in the low category in Standard & Poor's classification system for setting credit ratings. Finally, Hamblen County's net debt as a percentage of personal income is 4.49 percent as compared to the benchmark which recommends a percentage of 4.5 percent or less. Each of these ratios individually, and in combination, reinforces the County's strong financial management practices. Hamblen County also compares favorably with surrounding counties.

As we begin the 2022-2023 budget discussions, we will work with our Finance Committee, Budget Committee, and County Commission to adopt an adequately funded debt budget that meets the present and future needs of the citizens of Hamblen County.

Bill Brittain, *County Mayor*

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TENNESSEE
Hamblen County
SERVICE • COMMUNITY • INDUSTRY
OFFICE OF THE MAYOR

To: Randy DeBord
Finance Committee Chair

From: Bill Brittain, County Mayor
Anne Bryant-Hurst, Finance Director

Date: May 24, 2022

Re: Annual Debt Report

In compliance with Section II.B of Hamblen County's Debt Management Policy, Anne Bryant-Hurst, Finance Director, and I present the Annual Debt Report for the fiscal year ending June 30, 2022, for your approval. This report is designed to provide information to the Finance Committee, Budget Committee, and County Commission that will allow us to adopt an adequately funded debt budget. We will continue our practice of strategic planning to issue and manage debt based on focused long-term goals.

Hamblen County's ratings of Aa3 from Moody's Investors Service and AA- from Standard and Poor's are a positive reflection of Hamblen County's solid financial position, conservative budgetary practices, and well managed debt profile. These ratings allow Hamblen County to obtain financing at lower interest rates, which in return results in a lower tax burden on its citizens.

The most recent ratings are further supported by comparing selected ratios to national benchmarks. Based on the projected outstanding principal at June 30, 2022, Hamblen County's net debt to assessed property value is 7.15 percent compared to a national benchmark which recommends a percentage of no more than 10 percent. Additionally, Hamblen County's net debt-per-capita ratio of $1,822 is considered in the low category in Standard & Poor's classification system for setting credit ratings. Finally, Hamblen County's net debt as a percentage of personal income is 4.49 percent as compared to the benchmark which recommends a percentage of 4.5% percent or less. Each of these ratios individually, and in combination, reinforces the County's strong financial management practices. Hamblen County also compares favorably with surrounding counties.

We look forward to working together as we prepare the 2022-2023 General Debt Service Fund budget that meets the needs of the citizens of Hamblen County.

Bill Brittain, *County Mayor*
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Hamblen County, Tennessee
Annual Debt Report
Schedule of Changes in Long-term Other Loans and Bonds
For Year Ending June 30, 2022

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding 6/30/2021	Issued During Period	Paid and/or Matured During Period	Outstanding 6/30/2022
OTHER LOANS PAYABLE								
Payable through General Debt Service Fund								
Local Government Public Improvement Bonds, Series E-4-A - Refunding	$ 10,100,000	Variable (1)	8-13-08	6-1-25	$ 7,080,000	$ -	$ 1,630,000	$ 5,450,000
Qualified School Construction Bonds (2)	$ 11,280,000	1.515 %	12-17-09	7-1-26	3,654,911	-	703,854	2,951,057
USDA Rural Development Loan (3)	$ 360,000	0 %	6-30-20	5-1-30	356,667	-	40,000	316,667
Total Payable through General Debt Service Fund					$ 11,091,578	$ -	$ 2,373,854	$ 8,717,724
Total Other Loans Payable					$ 11,091,578	$ -	$ 2,373,854	$ 8,717,724
BONDS PAYABLE								
Payable through General Debt Service Fund								
General Obligation Bonds, Series 2014	$ 5,200,000	1.446 %	3-28-14	6-1-23	$ 965,000	$ -	$ 645,000	$ 320,000
General Obligation Bonds, Series 2020A	$ 19,995,000	2-5 %	1-31-20	6-1-49	19,995,000	-	100,000	19,895,000
General Obligation Bonds, Series 2021	$ 9,405,000	2-4%	12-17-21	6-1-51	-	9,405,000	-	9,405,000
General Obligation Bonds, Series 2022	$ 91,025,000	4-5%	5-13-22	5-1-52		91,025,000	-	91,025,000
Total Payable through General Debt Service Fund					$ 20,960,000	$ 100,430,000	$ 745,000	$ 120,645,000
Total Bonds Payable					$ 20,960,000	$ 100,430,000	$ 745,000	$ 120,645,000
TOTAL DEBT					$ 32,051,578	$ 100,430,000	$ 3,118,854	$ 129,362,724

(1) These issues were swapped to a synthetic fixed rate by execution of swap agreements in prior years.

(2) As of June 30, 2022 Hamblen will have deposited $8,328,943 in the QSCB sinking fund held by the State of Tennessee, leaving a total of $2.951,057 remaining to be deposited. The State of Tennessee holds the sinking fund payments in escrow and will pay off the full $11,280,000 in 2027.

(3) This is a USDA Rural Development Loan through Appalachian Electric Cooperative under a revolving loan program established pursuant to agreements with or through Rural Business - Cooperative Services under a Federal Rural Economic Development Loan and Grant Program.

Hamblen County, Tennessee
Annual Debt Report
Percentage of Debt - Hamblen County Government to Hamblen County School Department
For Year Ending June 30, 2022

Description of Indebtedness	Percentage of Outstanding Balance Related to Hamblen County General Government	Percentage of Outstanding Balance Related to Hamblen County School Department	Amount of Outstanding Balance Related to Hamblen County General Government	of
OTHER LOANS PAYABLE				
Payable through General Debt Service Fund				
Local Government Public Improvement Bonds, Series E-4-A - Refunding	24.760%	75.24%	$ 1,349,420	$
Qualified School Construction Bonds	0.00%	100.00%	-	
USDA Rural Development Loan	100.00%	0.00%	316,667	
Total Payable through General Debt Service Fund			$ 1,666,087	$
Total Other Loans Payable			$ 1,666,087	$
BONDS PAYABLE				
Payable through General Debt Service Fund				
General Obligation Bonds, Series 2014	100.00%	0.00%	$ 320,000	$
General Obligation Bonds, Series 2020A	47.99%	52.01%	9,547,610	
General Obligation Bonds, Series 2021	100.00%	0.00%	9,405,000	
General Obligation Bonds, Series 2022(pending closing)	77.40%	22.60%	$ 70,453,350	$
Total Payable through General Debt Service Fund			$ 89,725,960	$
Total Bonds Payable			$ 89,725,960	$
TOTAL DEBT	70.65%	29.35%	$ 91,392,047	$

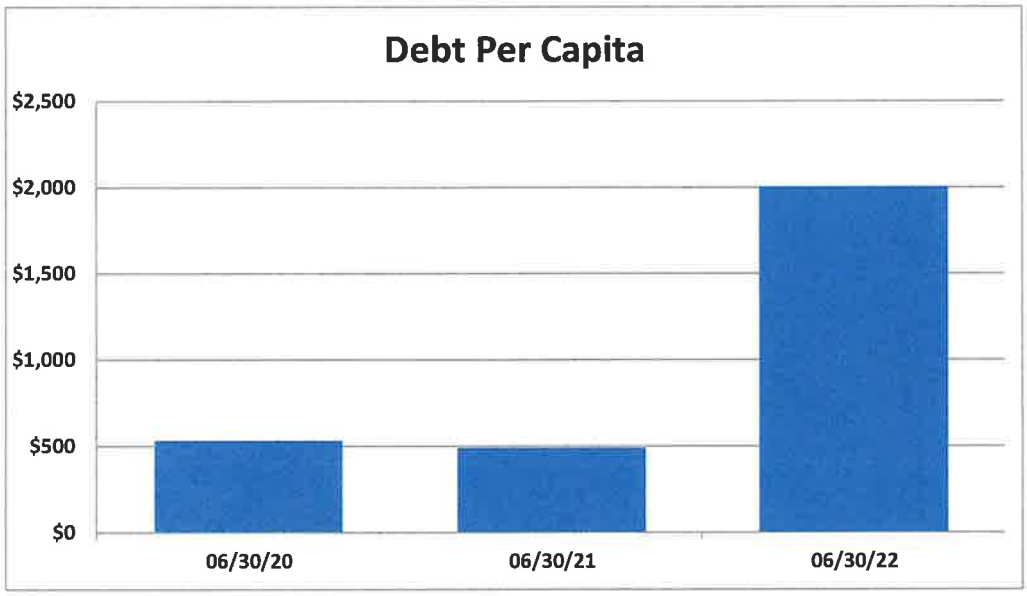
Hamblen County, Tennessee
Annual Debt Report
Schedule of Budgeted Debt Payments
For Year Ending June 30, 2022

	Princi
Other Loans:	
Local Government Public Improvement Bonds Refunding, Series E-4-A	$ 1,630
Qualified School Construction Bonds	703
USDA Rural Development Loan	40
Total Other Loans	$ 2,373
Bonds:	
General Obligation Bonds, Series 2014	$ 645
General Obligation Bonds, Series 2020A	100
General Obligation Bonds, Series 2021	
General Obligation Bonds, Series 2022	
Total Bonds	$ 745
TOTAL BUDGETED DEBT PAYMENTS	$ 3,118

Calculation Method:

$$\textbf{Debt Per Capita} = \frac{\text{Total Debt of the County}^{1}}{\text{County's Population}^{2}}$$

	06/30/20	06/30/21	06/30/22
Total Debt	$ 34,578,769	$ 32,051,578	$ 129,362,724
Population	64,629	64,934	64,499
Debt Per Capita	$ 535	$ 494	$ 2,006



Debt Per Capita - This ratio is used in evaluating the county's ability to pay off its debt by taking the total principal on outstanding debt divided by the total citizens in the county.

Most recent population data is for July 1, 2020, July 1, 2019 and July 1, 2018 per U.S. Census Bureau. See footnote 2.

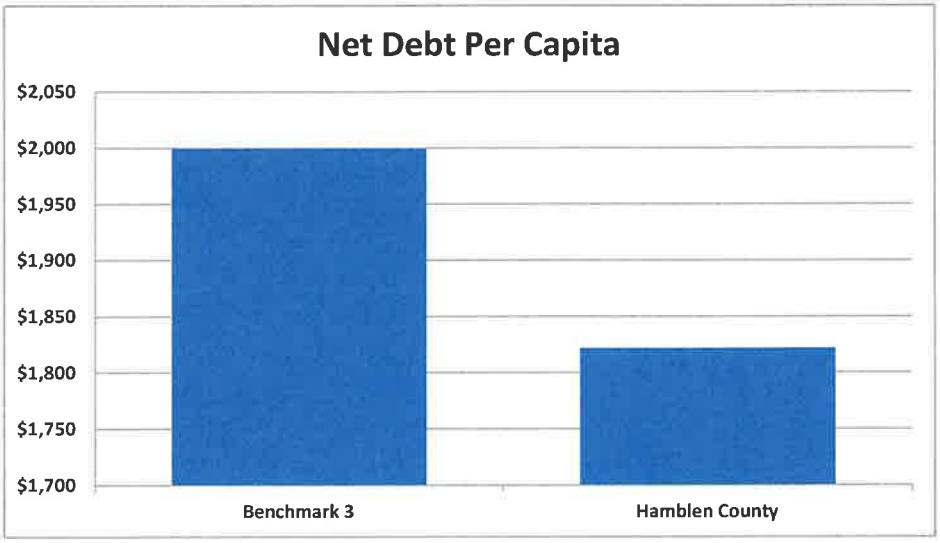
[1] Principal amount only (any interest expense that would be due is not included)

[2] U.S. Census Bureau. //data.census.gov/cedsci/table?q=hamblen%20county&tid=PEPPOP2019.PEPANNRES&hidePreview=false

Calculation Method:

$$\textbf{Net Debt Per Capita} = \frac{\text{Net Debt of the County}^{1}}{\text{County's Population}^{2}}$$

	Benchmark [3]	Hamblen County
Total Debt		$ 129,362,724
Less: Projected Year Fund Balance in the General Debt Service Fund		(11,814,551)
Net Debt		$ 117,548,173
Population		64,499
Net Debt Per Capita - S & P's Low Category	**$2,000**	**$ 1,822**



Net Debt - Net debt is the outstanding principal less the fund balance that is currently available in the General Debt Service Fund. This allows Hamblen County to determine the amount required to be collected in the future to retire the outstanding principal on its debt.

Net Debt Per Capita - Net debt per capita is calculated by dividing the net debt by the total number of citizens of Hamblen County. This is the additional amount that Hamblen County would need to collect from every citizen in order to retire its outstanding principal balance. Simply stated, if every citizen remitted an additional $1,829 to Hamblen County at June 30, Hamblen County would be able to retire all of its debt excluding the interest component at one time. For comparison, Standard and Poor's classifies governments with net debt of between $1,000 in and $2,000 net debt per capita as having a low debt burden.

[1] Principal amount less projected year-end fund balance (any interest expense that would be due is not included)

[2] U.S. Census Bureau. //data.census.gov/cedsci/table?q=hamblen%20county&tid=PEPPOP2019.PEPANNRES&hidePreview=false

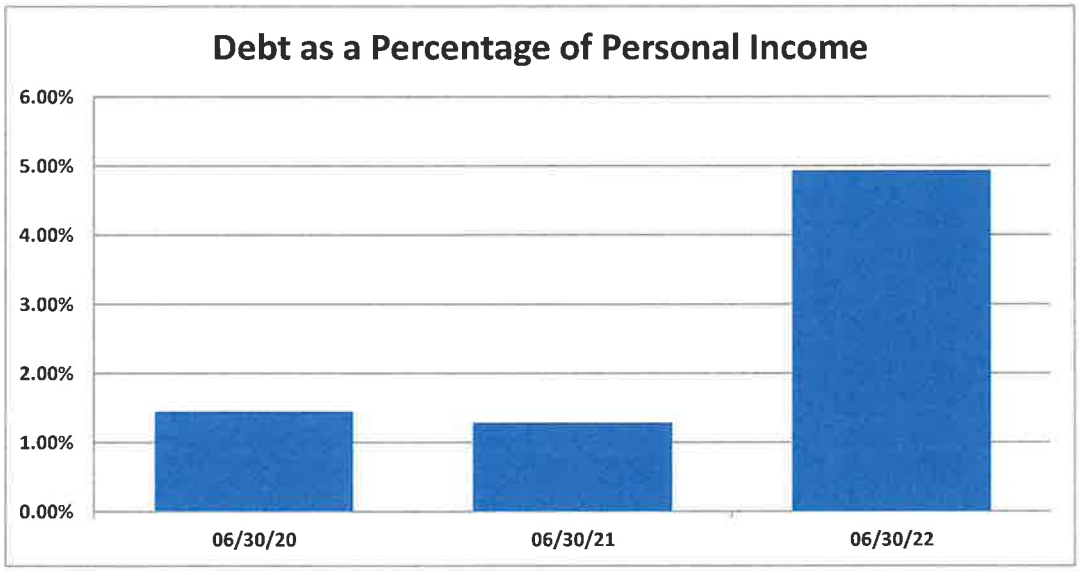
[3] "Municipal Benchmarks: Assessing Local Performance and Establishing Standards", David N. Ammons. - 2012, p. 88

Hamblen County, Tennessee
Annual Debt Report
Debt as a Percentage of Personal Income

Calculation Method:

$$\textbf{Debt as Percentage of Personal Income} = \frac{\text{Total Debt of the County}^{1}/\text{County's Population}^{2}}{\text{Total Personal Income}^{3}}$$

	06/30/20	06/30/21	06/30/22
Total Debt	$ 34,578,769	$ 32,051,578	$ 129,362,724
Population	64,629	64,934	64,499
Personal Income	$ 36,902	$ 38,247	$ 40,627
Debt as a Percentage of Personal Income	1.45%	1.29%	4.94%



Debt as a Percentage of Personal Income - This ratio incorporates an ability to pay concept into the assessment of debt burden. It uses total personal income (including wages, dividends, interest, rent, and government payments) divided by total population. The lower the percentage the more desirable the measurement. A low debt per capita percentage indicates either a low debt burden or strong personal income or some combination of the two.

Most recent data is for July 1, 2020, July 1, 2019 and July 1, 2018 per U.S Census Bureau and BEA.
See footnotes 2 & 3.

[1] Principal amount only (any interest expense that would be due is not included)

[2] U.S. Census Bureau. //data.census.gov/cedsci/table?q=hamblen%20county&tid=PEPPOP2019.PEPANNRES&hidePreview=false

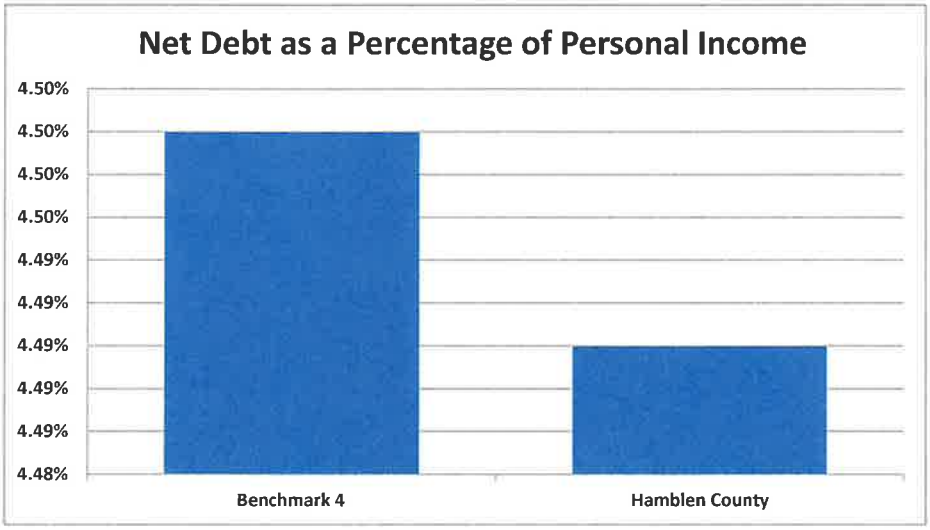
[3] Bureau of Economic Analysis. https://www.bea.gov/data/income-saving/personal-income-county-metro-and-other-areas

Hamblen County, Tennessee
Annual Debt Report
Net Debt as a Percentage of Personal Income

Calculation Method:

$$\textbf{Net Debt as Percentage of Personal Income} = \frac{\text{Net Debt of the County}^{1}\text{/County's Population}^{2}}{\text{Total Personal Income}^{3}}$$

	Benchmark [4]	Hamblen County
Total Debt		$ 129,362,724
Less: Projected Year Fund Balance in the General Debt Service Fund		(11,814,551)
Net Debt		$ 117,548,173
Personal Income		$ 40,627
Population		64,499
Net Debt as Percentage of Personal Income (not to exceed)	**4.50%**	**4.49%**



Net Debt as a Percentage of Personal Income - This ratio incorporates an ability to pay concept into the assessment of debt burden. It uses the total personal income (including wages, dividends, interest, rent, and government payments) divided by total population. This ratio can be utilized to determine how Hamblen County's debt load can be spread to its citizens based on their ability to pay. For comparison, a national standard uses a benchmark of not greater than 4.5% of total personal income to assess net debt. Hamblen County's current net debt as a percentage of personal income is 4.5%.

[1] Principal amount less projected year-end fund balance (any interest expense that would be due is not included)

[2] U.S. Census Bureau, data.census.gov, hamblen county, tennessee 5-year population estimate (2018:ACS 5-Year Estimates Data Profiles

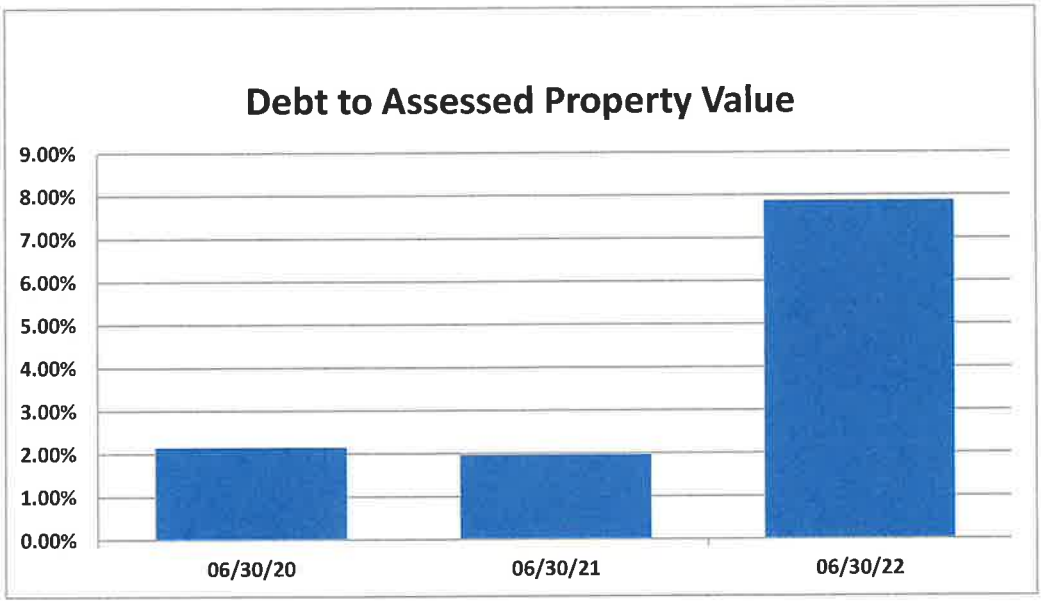
[3] Bureau of Economic Analysis, https://www.bea.gov/data/income-saving/personal-income-county-metro-and-other-areas

[4] "Municipal Benchmarks: Assessing Local Performance and Establishing Standards", David N. Ammons. - 2012, p. 100

Calculation Method:

$$\textbf{Debt to Assessed Property Value} = \frac{\text{Total Debt of the County}^{1}}{\text{Assessed Property Value}^{2}}$$

	06/30/20	06/30/21	06/30/22
Total Debt	$ 34,578,769	$ 32,051,578	$ 129,362,724
Assessed Property Value	$ 1,611,824,543	$ 1,627,885,634	$ 1,643,902,350
Debt to Assessed Property Value	2.15%	1.97%	7.87%



Debt to Assessed Property Value - This ratio examines Hamblen County's current indebtedness to assessed property value. It measures the wealth available to support present indebtedness so the County can include any anticipated debt to calculate a new ratio, thus helping determine whether the County has the capacity to meet present and future obligations.

[1] Principal amount only (any interest expense that would be due is not included)

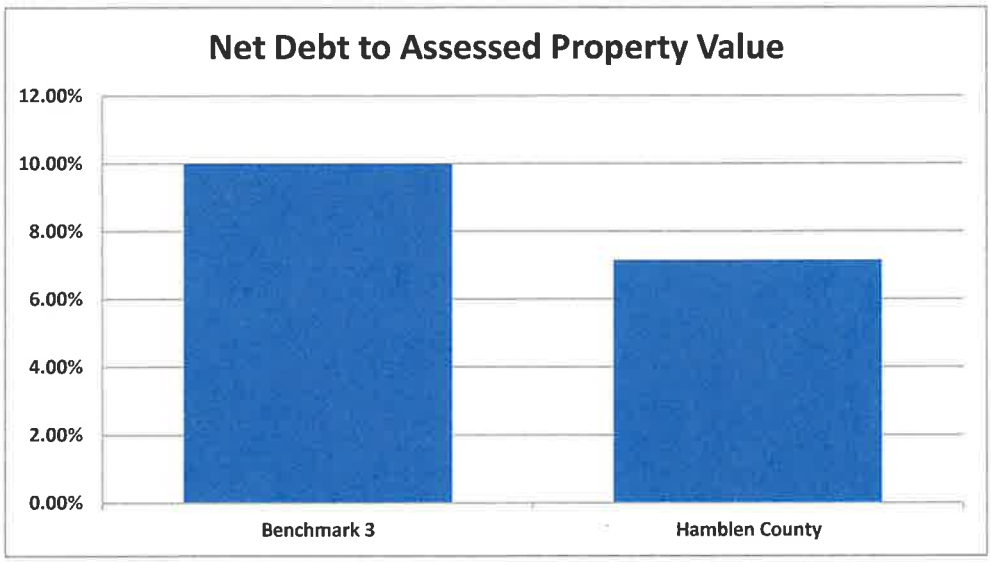
[2] This is based on final assessments as received from the State of Tennessee, and excludes any changes made during the year.

Hamblen County, Tennessee
Annual Debt Report
Net Debt to Assessed Property Value

Calculation Method:

$$\textbf{Net Debt to Assessed Property Value} = \frac{\text{Net Debt of the County}^{1}}{\text{Assessed Property Value}^{2}}$$

	Benchmark [3]	Hamblen County
Total Debt		$ 129,362,724
Less: Projected Year Fund Balance in the General Debt Service Fund		(11,814,551)
Net Debt		$ 117,548,173
Assessed Property Value		$ 1,643,902,350
Net Debt to Assessed Property Value (Average Not to Exceed)	**10%**	**7.15%**



Net Debt to Assessed Property Value - This ratio examines Hamblen County's net indebtedness to the assessed property value. It measures the wealth available to support the County's current indebtedness and also helps the County evaluate its capacity to support any anticipated borrowing, thus helping determine whether the County has the capacity to meet increased debt obligations. The higher the percentage, the higher the tax rate must be in order to meet Hamblen County's obligation. The current benchmark being is 10%. Hamblen County's current net debt to assessed property value of 7.15% is well below the benchmark.

[1] Principal amount less projected year-end fund balance (any interest expense that would be due is not included)

[2] This is based on final assessments as received from the State of Tennessee, and excludes any changes made during the year

[3] "Municipal Benchmarks: Assessing Local Performance and Establishing Community Standards", David N. Ammons. - 2012, p. 100

Hamblen County, Tennessee
Annual Debt Report
Schedule of Long-term Debt Requirements by Year - Total
General Debt Service Fund

Year Ending June 30	Principal	Interest	Other Fees	Total
2023	$ 4,323,854	$ 5,177,157	$ 55,733	$ 9,556,744
2024	4,498,854	5,156,001	41,704	9,696,559
2025	4,693,854	4,984,055	26,900	9,704,809
2026	4,748,140	4,805,624	11,280	9,565,044
2027	4,471,355	4,455,674	2,820	8,929,849
2028	4,410,000	4,226,633	0	8,636,633
2029	4,410,000	4,011,582	0	8,421,582
2030	4,406,667	3,796,532	0	8,203,199
2031	4,370,000	3,581,482	0	7,951,482
2032	4,370,000	3,392,082	0	7,762,082
2033	4,365,000	3,206,132	0	7,571,132
2034	4,365,000	3,016,832	0	7,381,832
2035	4,365,000	2,826,614	0	7,191,614
2036	4,365,000	2,635,476	0	7,000,476
2037	4,360,000	2,447,789	0	6,807,789
2038	4,360,000	2,292,233	0	6,652,233
2039	4,360,000	2,136,676	0	6,496,676
2040	4,360,000	1,981,120	0	6,341,120
2041	4,360,000	1,824,645	0	6,184,645
2042	4,360,000	1,668,170	0	6,028,170
2043	4,360,000	1,511,350	0	5,871,350
2044	4,360,000	1,354,530	0	5,714,530
2045	4,360,000	1,197,710	0	5,557,710
2046	4,360,000	1,040,890	0	5,400,890
2047	4,360,000	882,979	0	5,242,979
2048	4,360,000	725,068	0	5,085,068
2049	4,360,000	567,156	0	4,927,156
2050	3,620,000	408,900	0	4,028,900
2051	3,620,000	270,050	0	3,890,050
2052	3,280,000	131,200	0	3,411,200
Total	$ 129,362,724	$ 75,712,342	$ 138,437	$ 205,213,503

Hamblen County, Tennessee
Annual Debt Report
Schedule of Long-term Debt Requirements by Year - By Debt Type
General Debt Service Fund

Year Ending June 30	Other Loans			
	Principal	Interest	Other Fees	Total
2023	$ 2,463,854	$ 398,939	$ 55,733	$ 2,918,526
2024	2,558,854	326,968	41,704	2,927,526
2025	2,658,854	251,022	26,900	2,936,776
2026	813,140	170,892	11,280	995,312
2027	106,355	14,241	2,820	123,416
2028	40,000	0	0	40,000
2029	40,000	0	0	40,000
2030	36,667	0	0	36,667
Total	$ 8,717,724	$ 1,162,062	$ 138,437	$ 10,018,223

Year Ending June 30	Bonds			
	Principal	Interest		Total
2023	$ 1,860,000	$ 4,778,218	$ 0	$ 6,638,218
2024	1,940,000	4,829,033	0	6,769,033
2025	2,035,000	4,733,033	0	6,768,033
2026	3,935,000	4,634,732	0	8,569,732
2027	4,365,000	4,441,433	0	8,806,433
2028	4,370,000	4,226,633	0	8,596,633
2029	4,370,000	4,011,582	0	8,381,582
2030	4,370,000	3,796,532	0	8,166,532
2031	4,370,000	3,581,482	0	7,951,482
2032	4,370,000	3,392,082	0	7,762,082
2033	4,365,000	3,206,132	0	7,571,132
2034	4,365,000	3,016,832	0	7,381,832
2035	4,365,000	2,826,614	0	7,191,614
2036	4,365,000	2,635,476	0	7,000,476
2037	4,360,000	2,447,789	0	6,807,789
2038	4,360,000	2,292,233	0	6,652,233
2039	4,360,000	2,136,676	0	6,496,676
2040	4,360,000	1,981,120	0	6,341,120
2041	4,360,000	1,824,645	0	6,184,645
2042	4,360,000	1,668,170	0	6,028,170
2043	4,360,000	1,511,350	0	5,871,350
2044	4,360,000	1,354,530	0	5,714,530
2045	4,360,000	1,197,710	0	5,557,710
2046	4,360,000	1,040,890	0	5,400,890
2047	4,360,000	882,979	0	5,242,979
2048	4,360,000	725,068	0	5,085,068
2049	4,360,000	567,156	0	4,927,156
2050	3,620,000	408,900	0	4,028,900
2051	3,620,000	270,050	0	3,890,050
2052	3,280,000	131,200	0	3,411,200
Total	$ 120,645,000	$ 74,550,280	$ 0	$ 195,195,280

Total Other Loans and Bonds	$ 129,362,724	$ 75,712,342	$ 138,437	$ 205,213,503

Hamblen County, Tennessee
Annual Debt Report
Schedule of Long-term Debt Requirements by Year
Local Government Public Improvement Bonds - Series E-4-A, Refunding

Year Ending June 30	Principal	Interest	Other Fees	Total
2023	$ 1,720,000	$ 228,047	$ 44,453	$ 1,992,500
2024	1,815,000	156,076	30,424	2,001,500
2025	1,915,000	80,130	15,620	2,010,750
Total	$ 5,450,000	$ 464,253	$ 90,497	$ 6,004,750

NOTE:

Local Government Public Improvement Bonds, Series E-4-A, Refunding were issued through the Blount County Public Building Authority on August 13, 2008, in the amount of $10,100,000. This other loan was issued at a cost of $100,000 to refund the $10,000,000 outstanding for the Local Government Public Improvement Bonds, Series A-2-B. Series A-2-B was originally issued on June 1, 2001, for capital projects related to the school department and the courthouse annex. Series A-2-B has a synthetic fixed rate through the execution of swap agreement (a derivative). As of June 30, 2021, the swap agreement has a $629,346 negative fair value or cost should Hamblen County desire to terminate the swap before the bonds mature. The termination value is constantly changing based on financial market conditions. Currently, interest and other fees are budgeted at a rate of 5%.

Hamblen County, Tennessee
Annual Debt Report
Schedule of Long-term Debt Requirements by Year
Qualified School Construction Bond

Year Ending June 30	Principal	Interest	Other Fees	Total
2023	$ 703,854	$ 170,892	$ 11,280	$ 886,026
2024	703,854	170,892	11,280	886,026
2025	703,854	170,892	11,280	886,026
2026	773,140	170,892	11,280	955,312
2027	66,355	14,241	2,820	83,416
Total	$ 2,951,057	$ 697,809	$ 47,940	$ 3,696,806

NOTE:

The Qualified School Construction Bonds were issued through the Tennessee State School Bond Authority and loaned to Hamblen County on December 17, 2009, in the amount of $11,280,000. This other loan was issued at a cost of $124,936 for capital projects related to the school department. It is important to note that the Tennessee State School Bond Authority issued the bonds and loaned the proceeds to Hamblen County and various other governments across Tennessee. Hamblen County pays interest of 1.515 percent on its share of the bonds and also pays a monthly administrative fee to the State of Tennessee. Hamblen County and the other borrowers of the bond proceeds are required to comply with federal regulations established for the Qualified School Construction Bond program. Failure to comply with those requirements may result in the loss of the tax credit status of the bonds. This would result in further charges to the borrowers (Hamblen County) including the requirements to pay the tax-credit rate (5.86 percent) in addition to the 1.515 percent for a total rate of 7.375 percent. Currently, the budget is based on the 1.515 percent and the related monthly administrative fee.

Payments are made to the State of Tennessee and deposited into a sinking fund. The State holds the sinking fund payments in escrow and will pay off the full $11,280,000 in 2027. This schedule reflects the remaining payments required to be made to the sinking fund.

Hamblen County, Tennessee
Annual Debt Report
Schedule of Long-term Debt Requirements by Year
USDA Rural Development Loan

Year Ending June 30	Principal	Interest	Total
2023	$ 40,000	$ 0	$ 40,000
2024	40,000	0	40,000
2025	40,000	0	40,000
2026	40,000	0	40,000
2027	40,000	0	40,000
2028	40,000	0	40,000
2029	40,000	0	40,000
2030	36,667	0	36,667
Total	$ 316,667	$ 0	$ 316,667

NOTE:
This is a USDA Rural Development Loan through Appalachian Electric Cooperative under a revolving loan program established pursuant to agreements with or through Rural Business - Cooperative Services Economic Development Loan and Grant Program.

Hamblen County, Tennessee
Annual Debt Report
Schedule of Long-term Debt Requirements by Year
General Obligation Bonds, Series 2014

Year Ending June 30	Principal	Interest	Total
2023	$ 320,000	$ 6,400	$ 326,400
Total	$ 320,000	$ 6,400	$ 326,400

NOTE:

General Obligation Bonds, Series 2014 were issued on March 28, 2014, in the amount of $5,200,000. These bonds were sold at a premium totaling $77,475 and issued at a cost of $73,224. Of the $5,200,000 issued, $2,700,000 was for paving projects in the county and $2,500,000 was for capital improvements projects at one of the county high schools. The fixed interest rates on the Series 2014 bonds range from 1.15% to 2%.

Hamblen County, Tennessee
Annual Debt Report
Schedule of Long-term Debt Requirements by Year
General Obligation Bonds, Series 2020A

Year Ending June 30	Principal	Interest	Total
2023	$ 740,000	$ 628,788	$ 1,368,788
2024	740,000	591,788	1,331,788
2025	740,000	554,788	1,294,788
2026	740,000	517,787	1,257,787
2027	740,000	480,788	1,220,788
2028	740,000	443,788	1,183,788
2029	740,000	406,787	1,146,787
2030	740,000	369,787	1,109,787
2031	740,000	332,787	1,072,787
2032	740,000	317,987	1,057,987
2033	735,000	303,187	1,038,187
2034	735,000	288,487	1,023,487
2035	735,000	272,869	1,007,869
2036	735,000	256,331	991,331
2037	735,000	239,794	974,794
2038	735,000	222,338	957,338
2039	735,000	204,881	939,881
2040	735,000	187,425	922,425
2041	735,000	169,050	904,050
2042	735,000	150,675	885,675
2043	735,000	132,300	867,300
2044	735,000	113,925	848,925
2045	735,000	95,550	830,550
2046	735,000	77,175	812,175
2047	735,000	57,881	792,881
2048	735,000	38,588	773,588
2049	735,000	19,294	754,294
2050	0	0	0
2051	0	0	0
2052	0	0	0
Total	$ 19,895,000	$ 7,474,825	$ 27,369,825

NOTE:

General Obligation Bonds, Series 2020A were issued on January 21, 2020 in the amount of $19,995,000. These bonds were sold at a premium totaling $1,294,385. Direct costs of issuance totaled $139,995, the underwriter's discount was $220,730 (awarded to the lowest bidder), and bond insurance was $43,400. These bonds were issued for improvements to West High School and for costs related to new jail construction. The fixed interest rates on the Series 2020 A bonds range from 2% percent to 5%.

Hamblen County, Tennessee
Annual Debt Report
Schedule of Long-term Debt Requirements by Year
General Obligation Bonds, Series 2021

Year Ending June 30	Principal	Interest	Total
2023	$ 0	$ 250,795	$ 250,795
2024	100,000	250,795	350,795
2025	345,000	246,795	591,795
2026	345,000	232,995	577,995
2027	345,000	219,195	564,195
2028	345,000	205,395	550,395
2029	345,000	191,595	536,595
2030	345,000	177,795	522,795
2031	345,000	163,995	508,995
2032	345,000	153,645	498,645
2033	345,000	146,745	491,745
2034	345,000	136,395	481,395
2035	345,000	126,045	471,045
2036	345,000	115,695	460,695
2037	345,000	108,795	453,795
2038	345,000	101,895	446,895
2039	345,000	94,995	439,995
2040	345,000	88,095	433,095
2041	345,000	81,195	426,195
2042	345,000	74,295	419,295
2043	345,000	67,050	412,050
2044	345,000	59,805	404,805
2045	345,000	52,560	397,560
2046	345,000	45,315	390,315
2047	345,000	37,898	382,898
2048	345,000	30,480	375,480
2049	345,000	23,062	368,062
2050	340,000	15,300	355,300
2051	340,000	7,650	347,650
2052	0	0	0
Total	$ 9,405,000	$ 3,506,270	$ 12,911,270

NOTE:

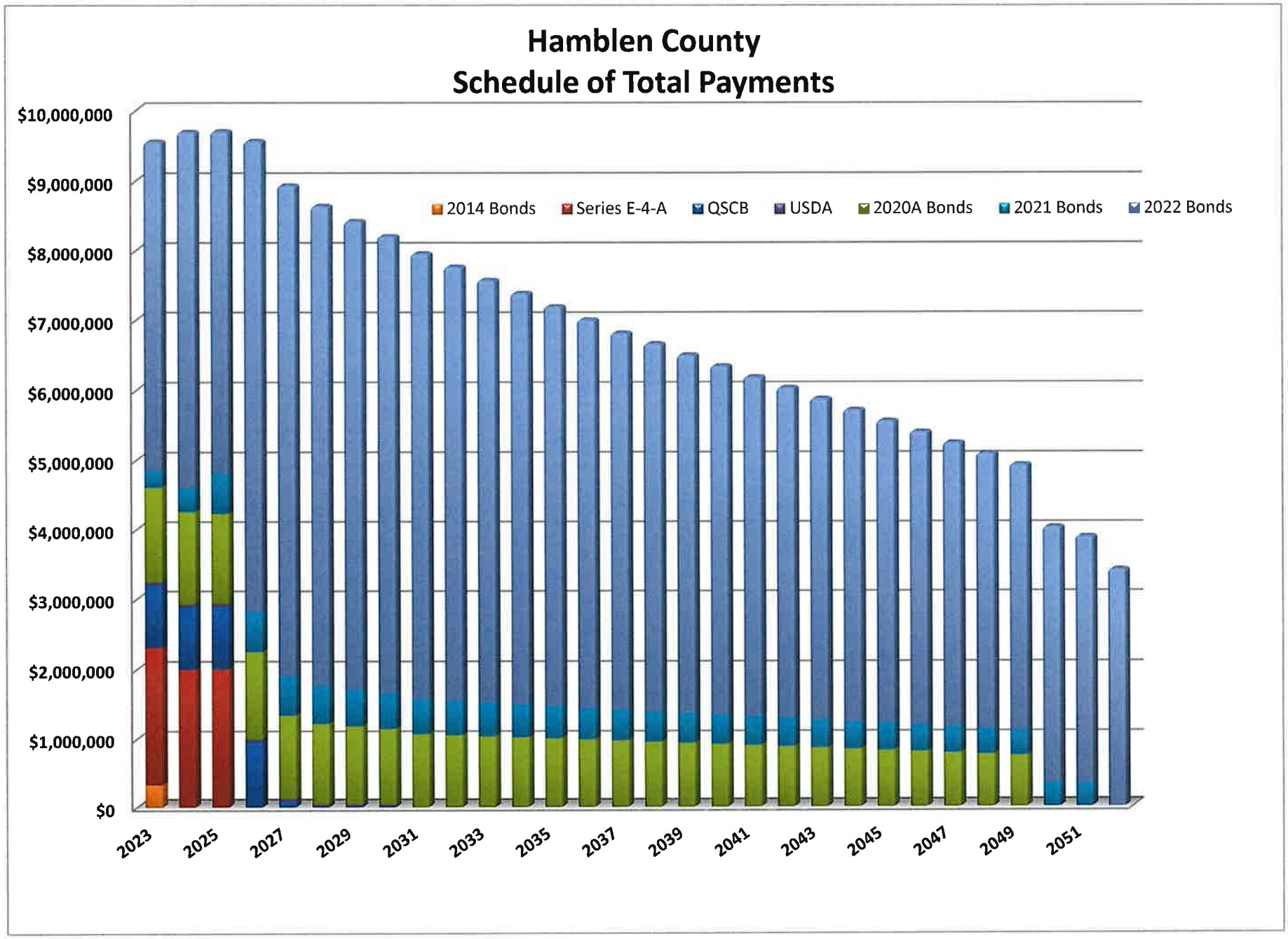
General Obligation Bonds, Series 2021 were issued on December 17, 2021 in the amount of $9,405,000. These bonds were sold at a premium totaling $593,681. Direct costs of issuance totaled $102,043, the underwriter's discount was $51,638 (awarded to the lowest bidder). These bonds were issued for costs related to new jail construction. The fixed interest rates on the Series 2021 bonds range from 2% percent to 4%.

Hamblen County, Tennessee
Annual Debt Report
Schedule of Long-term Debt Requirements by Year
General Obligation Bonds, Series 2022

Year Ending June 30	Principal	Interest	Total
2023	$ 800,000	$ 3,892,235	$ 4,692,235
2024	1,100,000	3,986,450	5,086,450
2025	950,000	3,931,450	4,881,450
2026	2,850,000	3,883,950	6,733,950
2027	3,280,000	3,741,450	7,021,450
2028	3,285,000	3,577,450	6,862,450
2029	3,285,000	3,413,200	6,698,200
2030	3,285,000	3,248,950	6,533,950
2031	3,285,000	3,084,700	6,369,700
2032	3,285,000	2,920,450	6,205,450
2033	3,285,000	2,756,200	6,041,200
2034	3,285,000	2,591,950	5,876,950
2035	3,285,000	2,427,700	5,712,700
2036	3,285,000	2,263,450	5,548,450
2037	3,280,000	2,099,200	5,379,200
2038	3,280,000	1,968,000	5,248,000
2039	3,280,000	1,836,800	5,116,800
2040	3,280,000	1,705,600	4,985,600
2041	3,280,000	1,574,400	4,854,400
2042	3,280,000	1,443,200	4,723,200
2043	3,280,000	1,312,000	4,592,000
2044	3,280,000	1,180,800	4,460,800
2045	3,280,000	1,049,600	4,329,600
2046	3,280,000	918,400	4,198,400
2047	3,280,000	787,200	4,067,200
2048	3,280,000	656,000	3,936,000
2049	3,280,000	524,800	3,804,800
2050	3,280,000	393,600	3,673,600
2051	3,280,000	262,400	3,542,400
2052	3,280,000	131200	3,411,200
Total	$ 91,025,000	$ 63,562,785	$ 154,587,785

NOTE:

General Obligation Bonds, Series 2022 were issued on May 13, 2022 in the amount of $91,025,000. These bonds were sold at a premium totaling $7,689,933. Direct costs of issuance totaled $495,708, the underwriter's discount was $819,225 (awarded to the lowest bidder). These bonds were issued for construction of a new elementary school and for costs related to new jail construction. The fixed interest rates on the Series 2022 bonds range from 4% percent to 5%.


Hamblen County
Schedule of Total Payments
$10,000,000
$9,000,000
$8,000,000
$7,000,000
$6,000,000
$5,000,000
$4,000,000
$3,000,000
$2,000,000
$1,000,000
$0
2014 Bonds
Series E-4-A
QSCB
USDA
2020A Bonds
2021 Bonds
2022 Bonds
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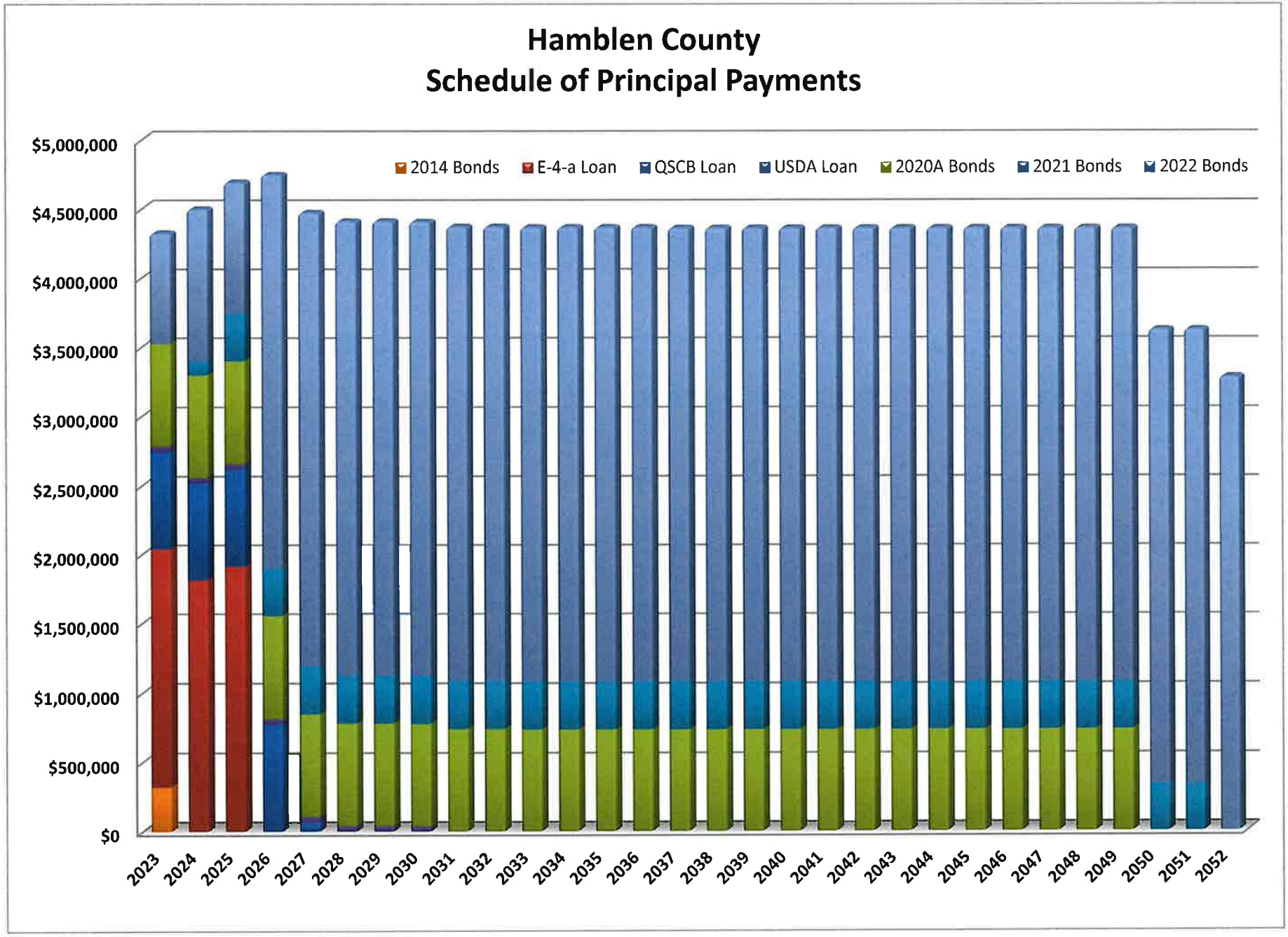
Hamblen County
Schedule of Principal Payments
2014 Bonds
E-4-a Loan
QSCB Loan
USDA Loan
2020A Bonds
2021 Bonds
2022 Bonds
$5,000,000
$4,500,000
$4,000,000
$3,500,000
$3,000,000
$2,500,000
$2,000,000
$1,500,000
$1,000,000
$500,000
$0
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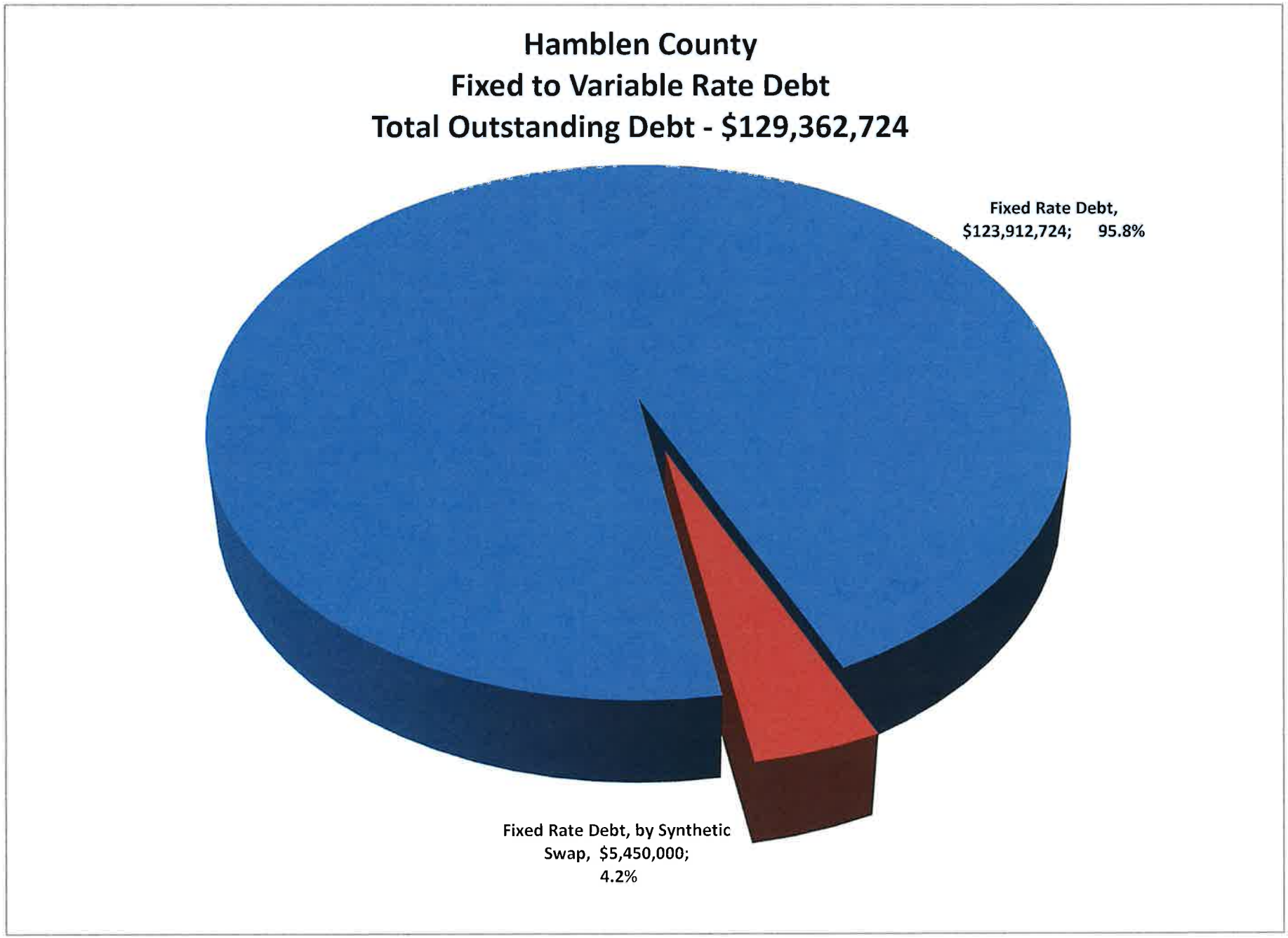
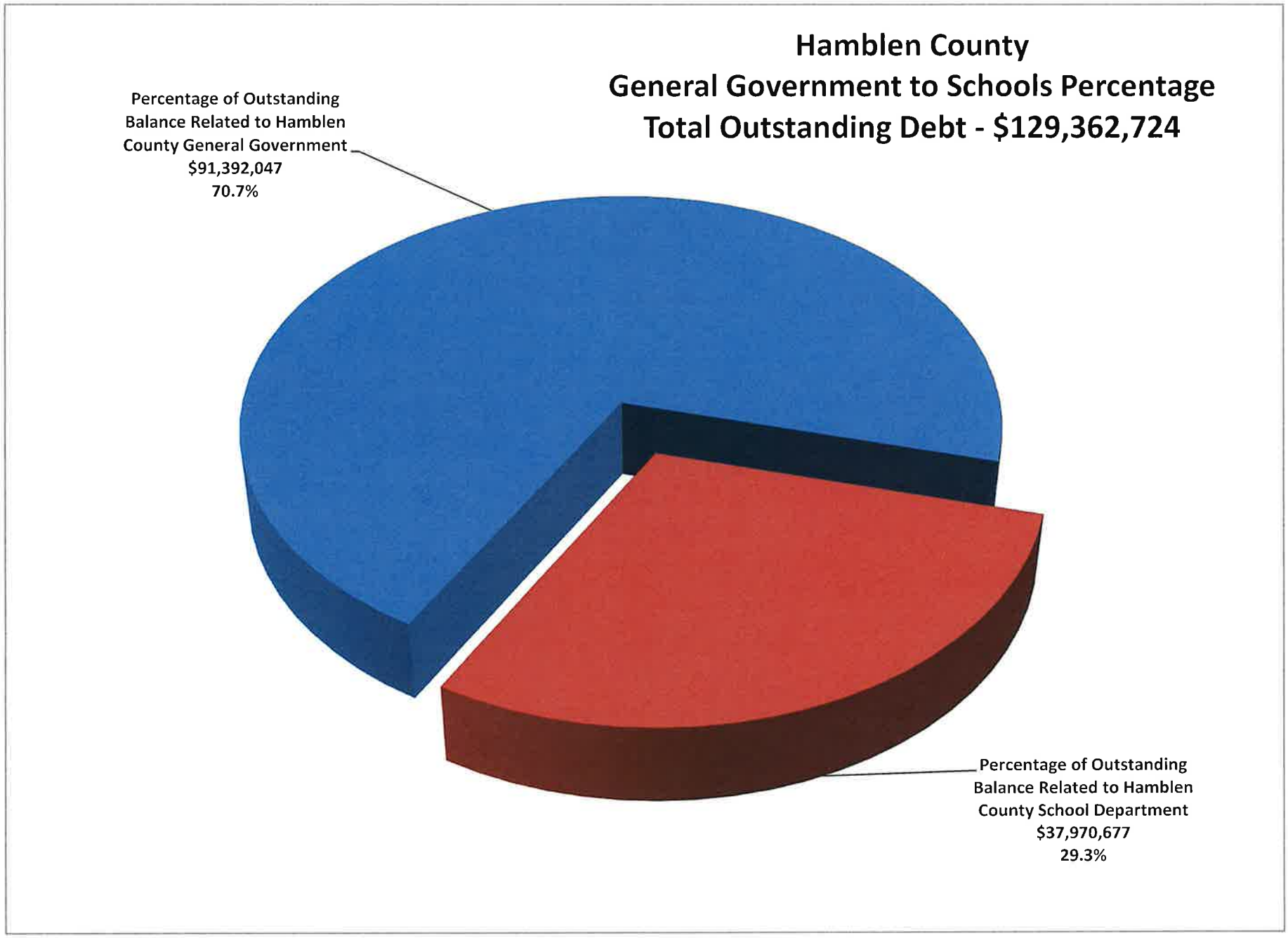
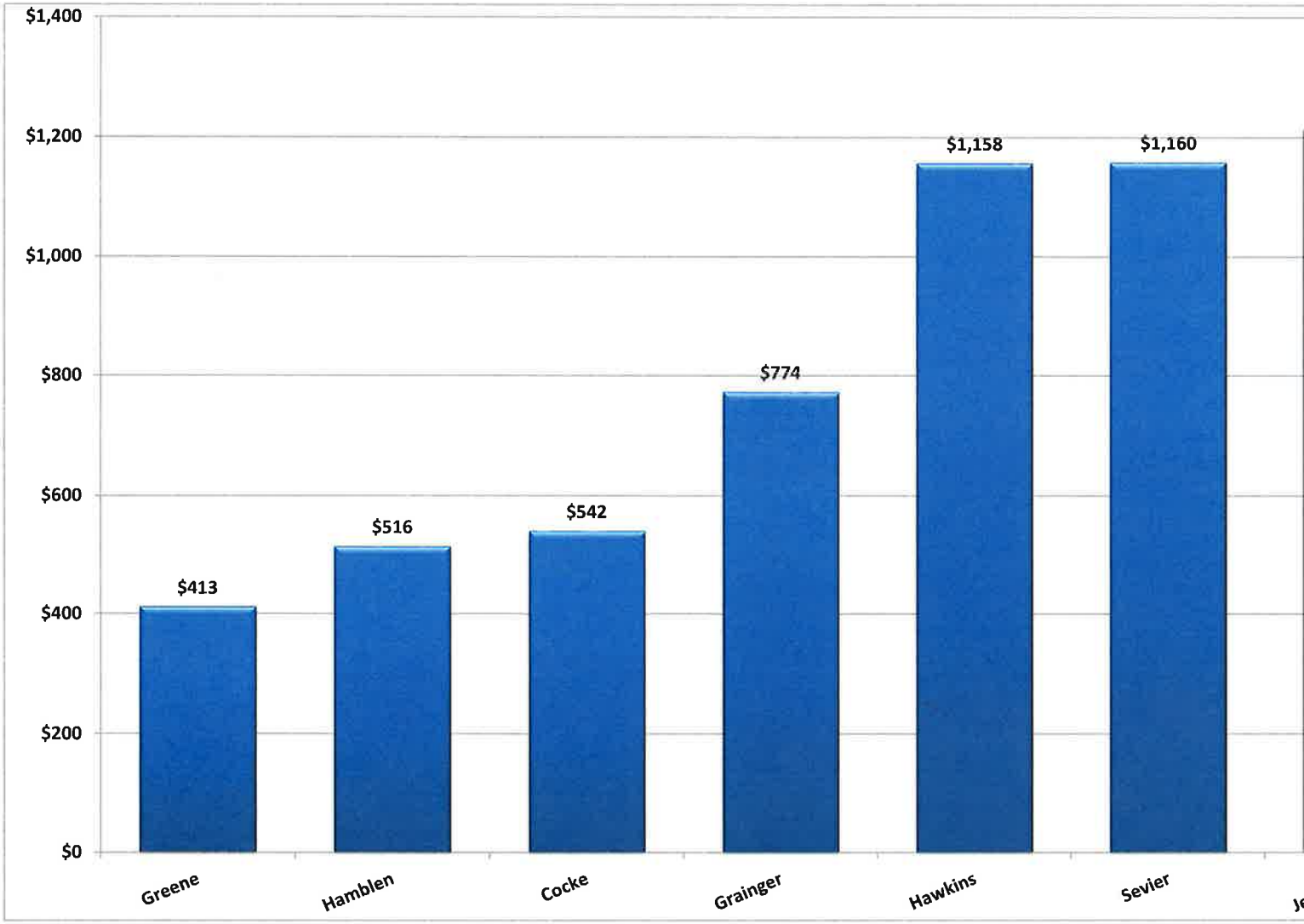
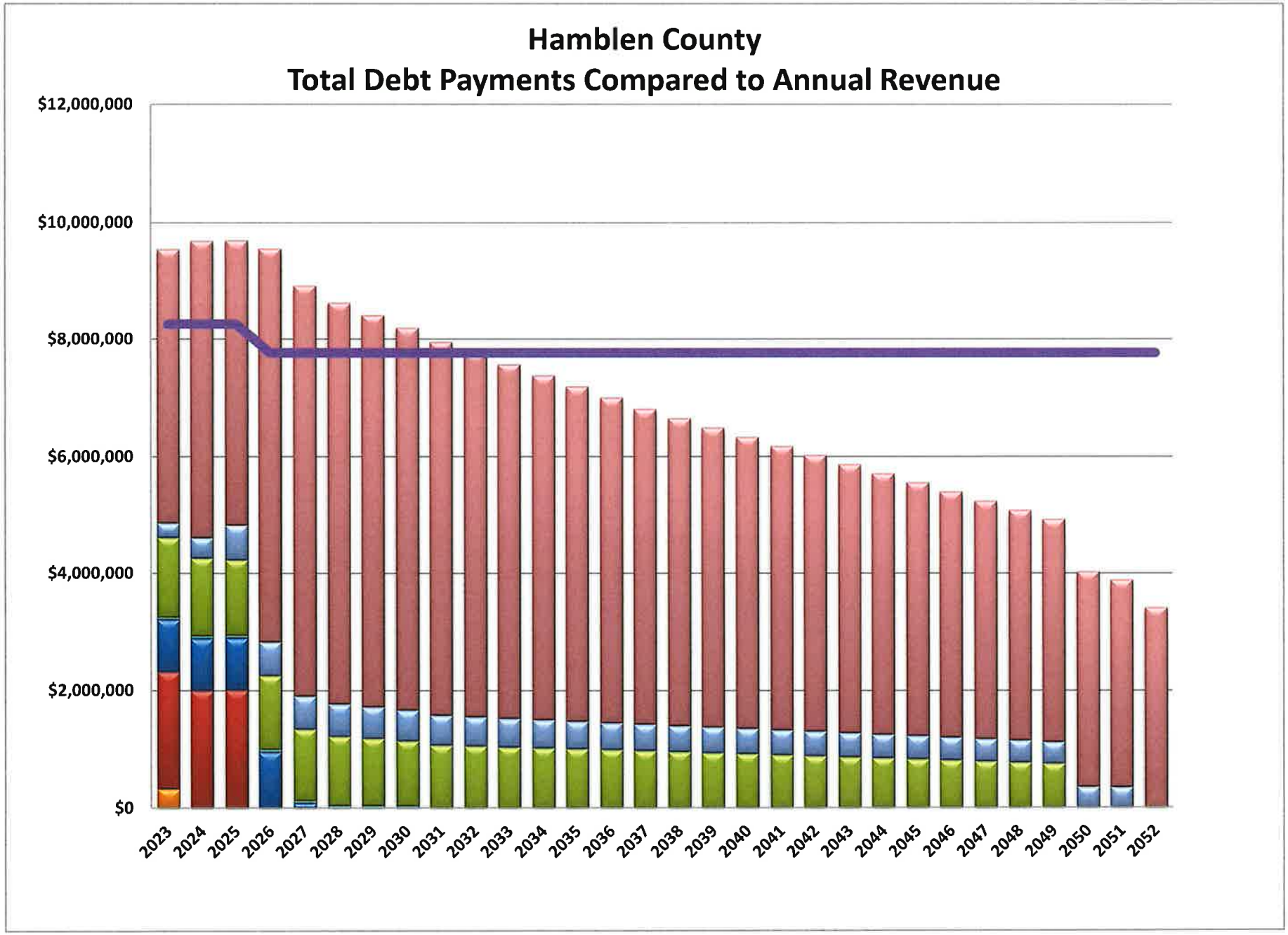

Hamblen County
Fixed to Variable Rate Debt
Total Outstanding Debt - $129,362,724
Fixed Rate Debt, $123,912,724; 95.8%
Fixed Rate Debt, by Synthetic Swap, $5,450,000; 4.2%


Hamblen County
General Government to Schools Percentage
Total Outstanding Debt - $129,362,724
Percentage of Outstanding Balance Related to Hamblen County General Government
$91,392,047
70.7%
Percentage of Outstanding Balance Related to Hamblen County School Department
$37,970,677
29.3%

Total Debt Per Capita - County Comparison

Data as of June 30, 2021 per Annual Financial Reports




Hamblen County
Total Debt Payments Compared to Annual Revenue
$12,000,000
$10,000,000
$8,000,000
$6,000,000
$4,000,000
$2,000,000
$0
2023
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Hamblen County, Tennessee
Annual Debt Report
Multi-Year Debt Budget

ACCOUNT NUMBER	DESCRIPTION	YE 2023	YE 2024	YE 2025	YE 2026	YE 2027
	ESTIMATED REVENUES					
40000	Local Taxes					
40100	County Property Taxes					
40110	Current Property Tax	$ 6,915,499	$ 6,915,499	$ 6,915,499	$ 6,915,499	$ 6,915,499
40120	Trustee's Collections - Prior Year	120,500	120,500	120,500	120,500	120,500
40130	Circuit/Clerk and Mater Collections - Prior Years	60,000	60,000	60,000	60,000	60,000
40140	Interest and Penalty	46,000	46,000	46,000	46,000	46,000
40161	Payments in-Lieu-of Taxes - T.V.A.	441	441	441	441	441
40162	Payments in-Lieu-of Taxes - Local Utilities	112,000	112,000	112,000	112,000	112,000
40163	Payments in Lieu of Taxes - Other	17,000	17,000	17,000	17,000	17,000
40200	County Local Option Taxes					
40210	Local Option Sales Tax	63,000	63,000	63,000	63,000	63,000
40266	Litigation Taxes - Jail, Workhouse or Courthouse	95,000	95,000	95,000	95,000	95,000
40300	Statutory Local Taxes					
40320	Bank Excise Tax	24,000	24,000	24,000	24,000	24,000
	Total Local Taxes	$ 7,453,440	$ 7,453,440	$ 7,453,440	$ 7,453,440	$ 7,453,440
42000	Fines, Forfeitures, and Penalties					
42100	Circuit Court					
42150	Jail Fees	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000
42300	General Sessions Court					
42350	Jail Fees	48,000	48,000	48,000	48,000	48,000
	Total Fines, Forfeitures, and Penalties	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000
44000	Other Local Revenues					
44100	Recurring Items					
44110	Investment Income	$ 260,000	$ 260,000	$ 260,000	$ 260,000	$ 260,000
44990	Other Local Revenues					
44990	Other Local Revenues	500,000	500,000	500,000	-	-
	Total Other Local Revenues	$ 760,000	$ 760,000	$ 760,000	$ 260,000	$ 260,000
	Total Estimated Revenues and Other Sources	$ 8,263,440	$ 8,263,440	$ 8,263,440	$ 7,763,440	$ 7,763,440
	ESTIMATED EXPENDITURES					
82100	Principal on Debt					
82110	General Government					
601	Principal on Bonds	$ 974,408	$ 1,306,647	$ 1,435,528	$ 2,906,375	$ 3,239,250
612	Principal on Other Loans	1,334,128	1,405,606	1,480,846	40,000	40,000
	Total Principal - General Government	$ 2,308,536	$ 2,712,253	$ 2,916,374	$ 2,946,375	$ 3,279,250
82120	Highways and Streets					
601	Principal on Bonds	$ 320,000	$ -	$ -	$ -	$ -
	Total Principal - Highways and Streets	$ 320,000	$ -	$ -	$ -	$ -
82130	Education					
601	Principal on Bonds	$ 565,592	$ 633,353	$ 599,473	$ 1,028,625	$ 1,125,750
612	Principal on Other Loans	1,129,726	1,153,248	1,178,008	773,140	66,355
	Total Principal - Education	$ 1,695,318	$ 1,786,601	$ 1,777,481	$ 1,801,765	$ 1,192,105
82200	Interest on Debt					
82210	General Government					
603	Interest on Bonds	$ 3,565,628	$ 3,620,808	$ 3,556,473	$ 3,488,148	$ 3,346,279
613	Interest on Other Loans	205,029	140,323	72,042	-	-
	Total Interest - General Government	$ 3,770,657	$ 3,761,131	$ 3,628,515	$ 3,488,148	$ 3,346,279
82220	Highways and Streets					
603	Interest on Bonds	$ 6,400	$ -	$ -	$ -	$ -
	Total Interest - Highways and Streets	$ 6,400	$ -	$ -	$ -	$ -
82230	Education					
603	Interest on Bonds	$ 1,206,191	$ 1,208,225	$ 1,176,558	$ 1,146,585	$ 1,095,153
613	Interest on Other Loans	238,363	217,069	194,600	170,892	14,244
	Total Interest - Education	$ 1,444,554	$ 1,425,294	$ 1,371,158	$ 1,317,477	$ 1,109,397
82300	Other Debt Service					
82310	General Government					
510	Trustee's Commission	$ 160,000	$ 160,000	$ 160,000	$ 160,000	$ 160,000
	Total Other Debt Service - General Government	$ 160,000	$ 160,000	$ 160,000	$ 160,000	$ 160,000
82330	Education					
699	Other Debt Service	$ 18,280	$ 21,280	$ 21,280	$ 21,280	$ 12,820
	Total Other Debt Service - Education	$ 18,280	$ 21,280	$ 21,280	$ 21,280	$ 12,820
	Total Estimated Expenditures and Other Uses	$ 9,723,745	$ 9,866,559	$ 9,874,808	$ 9,735,045	$ 9,099,851
	Excess of Estimated Revenue Over (Under) Estimated Expenditures	$ (1,460,305)	$ (1,603,119)	$ (1,611,368)	$ (1,971,605)	$ (1,336,411)
	Estimated Beginning Fund Balance & Reserves- July 1	13,013,299	11,552,994	9,949,875	8,338,507	6,366,902
	Estimated Ending Fund Balance & Reserves - June 30	**$ 11,552,994**	**$ 9,949,875**	**$ 8,338,507**	**$ 6,366,902**	**$ 5,030,491**

ASSUMPTION 1: Based on current economic conditions, revenues are budgeted based on FY22 projections with no growth.

Hamblen County, Tennessee
Annual Debt Report
Multi-Year Debt Budget

ACCOUNT NUMBER	DESCRIPTION	YE 2028	YE 2029	YE 2030	YE 2031	YE 2032
	ESTIMATED REVENUES					
40000	Local Taxes					
40100	County Property Taxes					
40110	Current Property Tax	$ 6,915,499	$ 6,915,499	$ 6,915,499	$ 6,915,499	$ 6,915,499
40120	Trustee's Collections - Prior Year	120,500	120,500	120,500	120,500	120,500
40130	Circuit/Clerk and Mater Collections - Prior Years	60,000	60,000	60,000	60,000	60,000
40140	Interest and Penalty	46,000	46,000	46,000	46,000	46,000
40161	Payments in-Lieu-of Taxes - T.V.A.	441	441	441	441	441
40162	Payments in-Lieu-of Taxes - Local Utilities	112,000	112,000	112,000	112,000	112,000
40163	Payments in Lieu of Taxes - Other	17,000	17,000	17,000	17,000	17,000
40200	County Local Option Taxes					
40210	Local Option Sales Tax	63,000	63,000	63,000	63,000	63,000
40266	Litigation Taxes - Jail, Workhouse or Courthouse	95,000	95,000	95,000	95,000	95,000
40300	Statutory Local Taxes					
40320	Bank Excise Tax	24,000	24,000	24,000	24,000	24,000
	Total Local Taxes	$ 7,453,440	$ 7,453,440	$ 7,453,440	$ 7,453,440	$ 7,453,440
42000	Fines, Forfeitures, and Penalties					
42100	Circuit Court					
42150	Jail Fees	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000
42300	General Sessions Court					
42350	Jail Fees	48,000	48,000	48,000	48,000	48,000
	Total Fines, Forfeitures, and Penalties	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000
44000	Other Local Revenues					
44100	Recurring Items					
44110	Investment Income	$ 260,000	$ 260,000	$ 260,000	$ 260,000	$ 260,000
44990	Other Local Revenues					
44990	Other Local Revenues	-	-	-	-	-
	Total Other Local Revenues	$ 260,000	$ 260,000	$ 260,000	$ 260,000	$ 260,000
	Total Estimated Revenues and Other Sources	$ 7,763,440	$ 7,763,440	$ 7,763,440	$ 7,763,440	$ 7,763,440
	ESTIMATED EXPENDITURES					
82100	Principal on Debt					
82110	General Government					
601	Principal on Bonds	$ 3,243,121	$ 3,243,121	$ 3,243,121	$ 3,243,121	$ 3,243,121
612	Principal on Other Loans	40,000	40,000	36,667	-	-
	Total Principal - General Government	$ 3,283,121	$ 3,283,121	$ 3,279,788	$ 3,243,121	$ 3,243,121
82120	Highways and Streets					
601	Principal on Bonds	$ -	$ -	$ -	$ -	$ -
	Total Principal - Highways and Streets	$ -	$ -	$ -	$ -	$ -
82130	Education					
601	Principal on Bonds	$ 1,126,879	$ 1,126,879	$ 1,126,879	$ 1,126,879	$ 1,126,879
612	Principal on Other Loans	-	-	-	-	-
	Total Principal - Education	$ 1,126,879	$ 1,126,879	$ 1,126,879	$ 1,126,879	$ 1,126,879
82200	Interest on Debt					
82210	General Government					
603	Interest on Bonds	3,187,767	3,029,061	2,870,355	2,711,649	2,567,045
613	Interest on Other Loans	-	-	-	-	-
	Total Interest - General Government	$ 3,187,767	$ 3,029,061	$ 2,870,355	$ 2,711,649	$ 2,567,045
82220	Highways and Streets					
603	Interest on Bonds	$ -	$ -	$ -	$ -	$ -
	Total Interest - Highways and Streets	$ -	$ -	$ -	$ -	$ -
82230	Education					
603	Interest on Bonds	$ 1,038,866	$ 982,521	$ 926,177	$ 869,834	$ 825,037
613	Interest on Other Loans	-	-	-	-	-
	Total Interest - Education	$ 1,038,866	$ 982,521	$ 926,177	$ 869,834	$ 825,037
82300	Other Debt Service					
82310	General Government					
510	Trustee's Commission	$ 160,000	$ 160,000	$ 160,000	$ 160,000	$ 160,000
	Total Other Debt Service - General Government	$ 160,000	$ 160,000	$ 160,000	$ 160,000	$ 160,000
82330	Education					
699	Other Debt Service	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000
	Total Other Debt Service - Education	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000
	Total Estimated Expenditures and Other Uses	$ 8,806,633	$ 8,591,582	$ 8,373,199	$ 8,121,483	$ 7,932,082
	Excess of Estimated Revenue Over (Under) Estimated Expenditures	$ (1,043,193)	$ (828,142)	$ (609,759)	$ (358,043)	$ (168,642)
	Estimated Beginning Fund Balance & Reserves- July 1	5,030,491	3,987,298	3,159,156	2,549,397	2,191,354
	Estimated Ending Fund Balance & Reserves - June 30	**$ 3,987,298**	**$ 3,159,156**	**$ 2,549,397**	**$ 2,191,354**	**$ 2,022,712**

ASSUMPTION 1: Based on current economic conditions, revenues are budgeted based on FY22 projections with no growth.

Hamblen County, Tennessee
Annual Debt Report
Multi-Year Debt Budget

ACCOUNT NUMBER	DESCRIPTION	YE 2033	YE 2034	YE 2035	YE 2036	YE 2037
	ESTIMATED REVENUES					
40000	Local Taxes					
40100	County Property Taxes					
40110	Current Property Tax	$ 6,915,499	$ 6,915,499	$ 6,915,499	$ 6,915,499	$ 6,915,499
40120	Trustee's Collections - Prior Year	120,500	120,500	120,500	120,500	120,500
40130	Circuit/Clerk and Mater Collections - Prior Years	60,000	60,000	60,000	60,000	60,000
40140	Interest and Penalty	46,000	46,000	46,000	46,000	46,000
40161	Payments in-Lieu-of Taxes - T.V.A.	441	441	441	441	441
40162	Payments in-Lieu-of Taxes - Local Utilities	112,000	112,000	112,000	112,000	112,000
40163	Payments in Lieu of Taxes - Other	17,000	17,000	17,000	17,000	17,000
40200	County Local Option Taxes					
40210	Local Option Sales Tax	63,000	63,000	63,000	63,000	63,000
40266	Litigation Taxes - Jail, Workhouse or Courthouse	95,000	95,000	95,000	95,000	95,000
40300	Statutory Local Taxes					
40320	Bank Excise Tax	24,000	24,000	24,000	24,000	24,000
	Total Local Taxes	$ 7,453,440	$ 7,453,440	$ 7,453,440	$ 7,453,440	$ 7,453,440
42000	Fines, Forfeitures, and Penalties					
42100	Circuit Court					
42150	Jail Fees	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000
42300	General Sessions Court					
42350	Jail Fees	48,000	48,000	48,000	48,000	48,000
	Total Fines, Forfeitures, and Penalties	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000
44000	Other Local Revenues					
44100	Recurring Items					
44110	Investment Income	$ 260,000	$ 260,000	$ 260,000	$ 260,000	$ 260,000
44990	Other Local Revenues					
44990	Other Local Revenues	-	-	-	-	-
	Total Other Local Revenues	$ 260,000	$ 260,000	$ 260,000	$ 260,000	$ 260,000
	Total Estimated Revenues and Other Sources	$ 7,763,440	$ 7,763,440	$ 7,763,440	$ 7,763,440	$ 7,763,440
	ESTIMATED EXPENDITURES					
82100	Principal on Debt					
82110	General Government					
601	Principal on Bonds	$ 3,240,721	$ 3,240,721	$ 3,240,721	$ 3,240,721	$ 3,236,850
612	Principal on Other Loans	-	-	-	-	-
	Total Principal - General Government	$ 3,240,721	$ 3,240,721	$ 3,240,721	$ 3,240,721	$ 3,236,850
82120	Highways and Streets					
601	Principal on Bonds	$ -	$ -	$ -	$ -	$ -
	Total Principal - Highways and Streets	$ -	$ -	$ -	$ -	$ -
82130	Education					
601	Principal on Bonds	$ 1,124,279	$ 1,124,279	$ 1,124,279	$ 1,124,279	$ 1,123,150
612	Principal on Other Loans	-	-	-	-	-
	Total Principal - Education	$ 1,124,279	$ 1,124,279	$ 1,124,279	$ 1,124,279	$ 1,123,150
82200	Interest on Debt					
82210	General Government					
603	Interest on Bonds	2,425,892	2,281,337	2,136,342	1,990,906	1,848,919
613	Interest on Other Loans	-	-	-	-	-
	Total Interest - General Government	$ 2,425,892	$ 2,281,337	$ 2,136,342	$ 1,990,906	$ 1,848,919
82220	Highways and Streets					
603	Interest on Bonds	$ -	$ -	$ -	$ -	$ -
	Total Interest - Highways and Streets	$ -	$ -	$ -	$ -	$ -
82230	Education					
603	Interest on Bonds	$ 780,240	$ 735,495	$ 690,272	$ 644,570	$ 598,870
613	Interest on Other Loans	-	-	-	-	-
	Total Interest - Education	$ 780,240	$ 735,495	$ 690,272	$ 644,570	$ 598,870
82300	Other Debt Service					
82310	General Government					
510	Trustee's Commission	$ 160,000	$ 160,000	$ 160,000	$ 160,000	$ 160,000
	Total Other Debt Service - General Government	$ 160,000	$ 160,000	$ 160,000	$ 160,000	$ 160,000
82330	Education					
699	Other Debt Service	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000
	Total Other Debt Service - Education	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000
	Total Estimated Expenditures and Other Uses	$ 7,741,132	$ 7,551,832	$ 7,361,614	$ 7,170,476	$ 6,977,789
	Excess of Estimated Revenue Over (Under) Estimated Expenditures	$ 22,308	$ 211,608	$ 401,826	$ 592,964	$ 785,651
	Estimated Beginning Fund Balance & Reserves- July 1	2,022,712	2,045,020	2,256,628	2,658,454	3,251,418
	Estimated Ending Fund Balance & Reserves - June 30	**$ 2,045,020**	**$ 2,256,628**	**$ 2,658,454**	**$ 3,251,418**	**$ 4,037,069**

ASSUMPTION 1: Based on current economic conditions, revenues are budgeted based on FY22 projections with no growth.

Hamblen County, Tennessee
Annual Debt Report
Multi-Year Debt Budget

ACCOUNT NUMBER	DESCRIPTION	YE 2038	YE 2039	YE 2040	YE 2041	YE 2042
	ESTIMATED REVENUES					
40000	Local Taxes					
40100	County Property Taxes					
40110	Current Property Tax	$ 6,915,499	$ 6,915,499	$ 6,915,499	$ 6,915,499	$ 6,915,499
40120	Trustee's Collections - Prior Year	120,500	120,500	120,500	120,500	120,500
40130	Circuit/Clerk and Mater Collections - Prior Years	60,000	60,000	60,000	60,000	60,000
40140	Interest and Penalty	46,000	46,000	46,000	46,000	46,000
40161	Payments in-Lieu-of Taxes - T.V.A.	441	441	441	441	441
40162	Payments in-Lieu-of Taxes - Local Utilities	112,000	112,000	112,000	112,000	112,000
40163	Payments in Lieu of Taxes - Other	17,000	17,000	17,000	17,000	17,000
40200	County Local Option Taxes					
40210	Local Option Sales Tax	63,000	63,000	63,000	63,000	63,000
40266	Litigation Taxes - Jail, Workhouse or Courthouse	95,000	95,000	95,000	95,000	95,000
40300	Statutory Local Taxes					
40320	Bank Excise Tax	24,000	24,000	24,000	24,000	24,000
	Total Local Taxes	$ 7,453,440	$ 7,453,440	$ 7,453,440	$ 7,453,440	$ 7,453,440
42000	Fines, Forfeitures, and Penalties					
42100	Circuit Court					
42150	Jail Fees	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000
42300	General Sessions Court					
42350	Jail Fees	48,000	48,000	48,000	48,000	48,000
	Total Fines, Forfeitures, and Penalties	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000
44000	Other Local Revenues					
44100	Recurring Items					
44110	Investment Income	$ 260,000	$ 260,000	$ 260,000	$ 260,000	$ 260,000
44990	Other Local Revenues					
44990	Other Local Revenues	-	-	-	-	-
	Total Other Local Revenues	$ 260,000	$ 260,000	$ 260,000	$ 260,000	$ 260,000
	Total Estimated Revenues and Other Sources	$ 7,763,440	$ 7,763,440	$ 7,763,440	$ 7,763,440	$ 7,763,440
	ESTIMATED EXPENDITURES					
82100	Principal on Debt					
82110	General Government					
601	Principal on Bonds	$ 3,236,850	$ 3,236,850	$ 3,236,850	$ 3,236,850	$ 3,236,850
612	Principal on Other Loans	-	-	-	-	-
	Total Principal - General Government	$ 3,236,850	$ 3,236,850	$ 3,236,850	$ 3,236,850	$ 3,236,850
82120	Highways and Streets					
601	Principal on Bonds	$ -	$ -	$ -	$ -	$ -
	Total Principal - Highways and Streets	$ -	$ -	$ -	$ -	$ -
82130	Education					
601	Principal on Bonds	$ 1,123,150	$ 1,123,150	$ 1,123,150	$ 1,123,150	$ 1,123,150
612	Principal on Other Loans	-	-	-	-	-
	Total Principal - Education	$ 1,123,150	$ 1,123,150	$ 1,123,150	$ 1,123,150	$ 1,123,150
82200	Interest on Debt					
82210	General Government					
603	Interest on Bonds	1,732,076	1,615,233	1,498,391	1,381,107	1,263,823
613	Interest on Other Loans	-	-	-	-	-
	Total Interest - General Government	$ 1,732,076	$ 1,615,233	$ 1,498,391	$ 1,381,107	$ 1,263,823
82220	Highways and Streets					
603	Interest on Bonds	$ -	$ -	$ -	$ -	$ -
	Total Interest - Highways and Streets	$ -	$ -	$ -	$ -	$ -
82230	Education					
603	Interest on Bonds	$ 560,157	$ 521,443	$ 482,729	$ 443,538	$ 404,347
613	Interest on Other Loans	-	-	-	-	-
	Total Interest - Education	$ 560,157	$ 521,443	$ 482,729	$ 443,538	$ 404,347
82300	Other Debt Service					
82310	General Government					
510	Trustee's Commission	$ 160,000	$ 160,000	$ 160,000	$ 160,000	$ 160,000
	Total Other Debt Service - General Government	$ 160,000	$ 160,000	$ 160,000	$ 160,000	$ 160,000
82330	Education					
699	Other Debt Service	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000
	Total Other Debt Service - Education	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000
	Total Estimated Expenditures and Other Uses	$ 6,822,233	$ 6,666,676	$ 6,511,120	$ 6,354,645	$ 6,198,170
	Excess of Estimated Revenue Over (Under) Estimated Expenditures	$ 941,207	$ 1,096,764	$ 1,252,320	$ 1,408,795	$ 1,565,270
	Estimated Beginning Fund Balance & Reserves- July 1	4,037,069	4,978,276	6,075,040	7,327,360	8,736,155
	Estimated Ending Fund Balance & Reserves - June 30	**$ 4,978,276**	**$ 6,075,040**	**$ 7,327,360**	**$ 8,736,155**	**$ 10,301,425**

ASSUMPTION 1: Based on current economic conditions, revenues are budgeted based on FY22 projections with no growth.

Hamblen County, Tennessee
Annual Debt Report
Multi-Year Debt Budget

ACCOUNT NUMBER	DESCRIPTION	YE 2043	YE 2044	YE 2045	YE 2046	YE 2047
	ESTIMATED REVENUES					
40000	Local Taxes					
40100	County Property Taxes					
40110	Current Property Tax	$ 6,915,499	$ 6,915,499	$ 6,915,499	$ 6,915,499	$ 6,915,499
40120	Trustee's Collections - Prior Year	120,500	120,500	120,500	120,500	120,500
40130	Circuit/Clerk and Mater Collections - Prior Years	60,000	60,000	60,000	60,000	60,000
40140	Interest and Penalty	46,000	46,000	46,000	46,000	46,000
40161	Payments in-Lieu-of Taxes - T.V.A.	441	441	441	441	441
40162	Payments in-Lieu-of Taxes - Local Utilities	112,000	112,000	112,000	112,000	112,000
40163	Payments in Lieu of Taxes - Other	17,000	17,000	17,000	17,000	17,000
40200	County Local Option Taxes					
40210	Local Option Sales Tax	63,000	63,000	63,000	63,000	63,000
40266	Litigation Taxes - Jail, Workhouse or Courthouse	95,000	95,000	95,000	95,000	95,000
40300	Statutory Local Taxes					
40320	Bank Excise Tax	24,000	24,000	24,000	24,000	24,000
	Total Local Taxes	$ 7,453,440	$ 7,453,440	$ 7,453,440	$ 7,453,440	$ 7,453,440
42000	Fines, Forfeitures, and Penalties					
42100	Circuit Court					
42150	Jail Fees	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000
42300	General Sessions Court					
42350	Jail Fees	48,000	48,000	48,000	48,000	48,000
	Total Fines, Forfeitures, and Penalties	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000
44000	Other Local Revenues					
44100	Recurring Items					
44110	Investment Income	$ 260,000	$ 260,000	$ 260,000	$ 260,000	$ 260,000
44990	Other Local Revenues					
44990	Other Local Revenues	-	-	-	-	-
	Total Other Local Revenues	$ 260,000	$ 260,000	$ 260,000	$ 260,000	$ 260,000
	Total Estimated Revenues and Other Sources	$ 7,763,440	$ 7,763,440	$ 7,763,440	$ 7,763,440	$ 7,763,440
	ESTIMATED EXPENDITURES					
82100	Principal on Debt					
82110	General Government					
601	Principal on Bonds	$ 3,236,850	$ 3,236,850	$ 3,236,850	$ 3,236,850	$ 3,236,850
612	Principal on Other Loans	-	-	-	-	-
	Total Principal - General Government	$ 3,236,850	$ 3,236,850	$ 3,236,850	$ 3,236,850	$ 3,236,850
82120	Highways and Streets					
601	Principal on Bonds	$ -	$ -	$ -	$ -	$ -
	Total Principal - Highways and Streets	$ -	$ -	$ -	$ -	$ -
82130	Education					
601	Principal on Bonds	$ 1,123,150	$ 1,123,150	$ 1,123,150	$ 1,123,150	$ 1,123,150
612	Principal on Other Loans	-	-	-	-	-
	Total Principal - Education	$ 1,123,150	$ 1,123,150	$ 1,123,150	$ 1,123,150	$ 1,123,150
82200	Interest on Debt					
82210	General Government					
603	Interest on Bonds	1,146,196	1,028,567	910,939	793,310	675,068
613	Interest on Other Loans	-	-	-	-	-
	Total Interest - General Government	$ 1,146,196	$ 1,028,567	$ 910,939	$ 793,310	$ 675,068
82220	Highways and Streets					
603	Interest on Bonds	$ -	$ -	$ -	$ -	$ -
	Total Interest - Highways and Streets	$ -	$ -	$ -	$ -	$ -
82230	Education					
603	Interest on Bonds	$ 365,154	$ 325,963	$ 286,771	$ 247,580	$ 207,911
613	Interest on Other Loans	-	-	-	-	-
	Total Interest - Education	$ 365,154	$ 325,963	$ 286,771	$ 247,580	$ 207,911
82300	Other Debt Service					
82310	General Government					
510	Trustee's Commission	$ 160,000	$ 160,000	$ 160,000	$ 160,000	$ 160,000
	Total Other Debt Service - General Government	$ 160,000	$ 160,000	$ 160,000	$ 160,000	$ 160,000
82330	Education					
699	Other Debt Service	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000
	Total Other Debt Service - Education	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000
	Total Estimated Expenditures and Other Uses	$ 6,041,350	$ 5,884,530	$ 5,727,710	$ 5,570,890	$ 5,412,979
	Excess of Estimated Revenue Over (Under) Estimated Expenditures	$ 1,722,090	$ 1,878,910	$ 2,035,730	$ 2,192,550	$ 2,350,461
	Estimated Beginning Fund Balance & Reserves- July 1	10,301,425	12,023,515	13,902,425	15,938,155	18,130,705
	Estimated Ending Fund Balance & Reserves - June 30	**$ 12,023,515**	**$ 13,902,425**	**$ 15,938,155**	**$ 18,130,705**	**$ 20,481,166**

ASSUMPTION 1: Based on current economic conditions, revenues are budgeted based on FY22 projections with no growth.

Hamblen County, Tennessee
Annual Debt Report
Multi-Year Debt Budget

ACCOUNT NUMBER	DESCRIPTION	YE 2048	YE 2049	YE 2050	YE 2051	YE 2052
	ESTIMATED REVENUES					
40000	Local Taxes					
40100	County Property Taxes					
40110	Current Property Tax	$ 6,915,499	$ 6,915,499	$ 6,915,499	$ 6,915,499	$ 6,915,499
40120	Trustee's Collections - Prior Year	120,500	120,500	120,500	120,500	120,500
40130	Circuit/Clerk and Mater Collections - Prior Years	60,000	60,000	60,000	60,000	60,000
40140	Interest and Penalty	46,000	46,000	46,000	46,000	46,000
40161	Payments in-Lieu-of Taxes - T.V.A.	441	441	441	441	441
40162	Payments in-Lieu-of Taxes - Local Utilities	112,000	112,000	112,000	112,000	112,000
40163	Payments in Lieu of Taxes - Other	17,000	17,000	17,000	17,000	17,000
40200	County Local Option Taxes					
40210	Local Option Sales Tax	63,000	63,000	63,000	63,000	63,000
40266	Litigation Taxes - Jail, Workhouse or Courthouse	95,000	95,000	95,000	95,000	95,000
40300	Statutory Local Taxes					
40320	Bank Excise Tax	24,000	24,000	24,000	24,000	24,000
	Total Local Taxes	$ 7,453,440	$ 7,453,440	$ 7,453,440	$ 7,453,440	$ 7,453,440
42000	Fines, Forfeitures, and Penalties					
42100	Circuit Court					
42150	Jail Fees	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000
42300	General Sessions Court					
42350	Jail Fees	48,000	48,000	48,000	48,000	48,000
	Total Fines, Forfeitures, and Penalties	$ 50,000	$ 50,000	$ 50,000	$ 50,000	$ 50,000
44000	Other Local Revenues					
44100	Recurring Items					
44110	Investment Income	$ 260,000	$ 260,000	$ 260,000	$ 260,000	$ 260,000
44990	Other Local Revenues					
44990	Other Local Revenues	-	-	-	-	-
	Total Other Local Revenues	$ 260,000	$ 260,000	$ 260,000	$ 260,000	$ 260,000
	Total Estimated Revenues and Other Sources	$ 7,763,440	$ 7,763,440	$ 7,763,440	$ 7,763,440	$ 7,763,440
	ESTIMATED EXPENDITURES					
82100	Principal on Debt					
82110	General Government					
601	Principal on Bonds	$ 3,236,850	$ 3,236,850	$ 2,879,146	$ 2,879,146	$ 2,539,146
612	Principal on Other Loans	-	-	-	-	-
	Total Principal - General Government	$ 3,236,850	$ 3,236,850	$ 2,879,146	$ 2,879,146	$ 2,539,146
82120	Highways and Streets					
601	Principal on Bonds	$ -	$ -	$ -	$ -	$ -
	Total Principal - Highways and Streets	$ -	$ -	$ -	$ -	$ -
82130	Education					
601	Principal on Bonds	$ 1,123,150	$ 1,123,150	$ 740,854	$ 740,854	$ 740,854
612	Principal on Other Loans	-	-	-	-	-
	Total Principal - Education	$ 1,123,150	$ 1,123,150	$ 382,293	$ 740,854	$ 740,854
82200	Interest on Debt					
82210	General Government					
603	Interest on Bonds	556,826	438,581	319,998	210,782	101,569
613	Interest on Other Loans	-	-	-	-	-
	Total Interest - General Government	$ 556,826	$ 438,581	$ 9,256	$ 210,782	$ 101,569
82220	Highways and Streets					
603	Interest on Bonds	$ -	$ -	$ -	$ -	$ -
	Total Interest - Highways and Streets	$ -	$ -	$ -	$ -	$ -
82230	Education					
603	Interest on Bonds	$ 168,242	$ 128,572	$ 88,902	$ 59,268	$ 29,634
613	Interest on Other Loans	-	-	-	-	-
	Total Interest - Education	$ 168,242	$ 128,572	$ 10,033	$ 59,268	$ 29,634
82300	Other Debt Service					
82310	General Government					
510	Trustee's Commission	$ 160,000	$ 160,000	$ 125,000	$ 125,000	$ 125,000
	Total Other Debt Service - General Government	$ 160,000	$ 160,000	$ 125,000	$ 125,000	$ 125,000
82330	Education					
699	Other Debt Service	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000
	Total Other Debt Service - Education	$ 10,000	$ 10,000	$ 7,000	$ 10,000	$ 10,000
	Total Estimated Expenditures and Other Uses	$ 5,255,068	$ 5,097,153	$ 886,291	$ 4,025,050	$ 3,546,203
	Excess of Estimated Revenue Over (Under) Estimated Expenditures	$ 2,508,372	$ 2,666,287	$ 5,751,709	$ 3,738,390	$ 4,217,237
	Estimated Beginning Fund Balance & Reserves- July 1	20,481,166	22,989,538	25,655,825	151,199,548	154,937,938
	Estimated Ending Fund Balance & Reserves - June 30	**$ 22,989,538**	**$ 25,655,825**	**$ 151,199,548**	**$ 154,937,938**	**$ 159,155,175**

ASSUMPTION 1: Based on current economic conditions, revenues are budgeted based on FY22 projections with no growth.