

Hamblen County Government



Annual Debt Report

For the Year Ending June 30, 2019

Bill Brittain
County Mayor

Anne Bryant-Hurst
Finance Director

Hamblen County, Tennessee
Annual Debt Report for the Fiscal Year Ending June 30, 2019
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Hamblen County's Debt Management Policy is on the Hamblen County website at www.HamblenCountyTN.gov

SEE WORD DOCUMENT

SEE WORD DOCUMENT

Hamblen County, Tennessee
Annual Debt Report
Schedule of Changes in Long-term Other Loans and Bonds
For Year Ending June 30, 2019

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding 7/1/2018	Issued During Period	Paid and/or Matured During Period	Outstanding 6/30/2019
<u>OTHER LOANS PAYABLE</u>								
<u>Payable through General Debt Service Fund</u>								
Local Government Public Improvement Bonds, Series E-4-A - Refunding	\$ 10,100,000	Variable (1) %	8-13-08	6-1-25	\$ 10,100,000	\$ 0	\$ 0	\$ 10,100,000
Qualified School Construction Bonds (2)	\$ 11,280,000	1.515	12-17-09	7-1-26	5,766,477	0	703,854	5,062,623
Total Payable through General Debt Service Fund					<u>\$ 15,866,477</u>	<u>\$ 0</u>	<u>\$ 703,854</u>	<u>\$ 15,162,623</u>
Total Other Loans Payable					<u>\$ 15,866,477</u>	<u>\$ 0</u>	<u>\$ 703,854</u>	<u>\$ 15,162,623</u>
<u>BONDS PAYABLE</u>								
<u>Payable through General Debt Service Fund</u>								
General Obligation Refunding Bonds, Series 2009	\$ 10,860,000	3 to 5	9-23-09	6-1-19	\$ 3,660,000	\$ 0	\$ 3,660,000	\$ 0
General Obligation Bonds, Series 2014	\$ 5,200,000	1.446	3-28-14	6-1-23	2,820,000	0	610,000	2,210,000
Total Payable through General Debt Service Fund					<u>\$ 6,480,000</u>	<u>\$ 0</u>	<u>\$ 4,270,000</u>	<u>\$ 2,210,000</u>
Total Bonds Payable					<u>\$ 6,480,000</u>	<u>\$ 0</u>	<u>\$ 4,270,000</u>	<u>\$ 2,210,000</u>
TOTAL DEBT					<u>\$ 22,346,477</u>	<u>\$ 0</u>	<u>\$ 4,973,854</u>	<u>\$ 17,372,623</u>

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

(2) As of June 30, 2019 Hamblen will have deposited \$6,207,377 in the QSCB sinking fund held by the State of Tennessee, leaving a total of \$5,062,623 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.

Hamblen County, Tennessee
Annual Debt Report
Percentage of Debt - Hamblen County Government to Hamblen County School Department

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		Amount of Outstanding Balance Related to Hamblen County School Department		Total
<u>OTHER LOANS PAYABLE</u>									
<u>Payable through General Debt Service Fund</u>									
Local Government Public Improvement Bonds, Series E-4-A - Refunding	24.76	%	75.24	%	\$ 2,500,760	\$	7,599,240	\$	10,100,000
Qualified School Construction Bonds	0.00	%	100.00	%	0		5,062,623		5,062,623
Total Payable through General Debt Service Fund					<u>\$ 2,500,760</u>		<u>\$ 12,661,863</u>		<u>\$ 15,162,623</u>
Total Other Loans Payable					<u>\$ 2,500,760</u>		<u>\$ 12,661,863</u>		<u>\$ 15,162,623</u>
<u>BONDS PAYABLE</u>									
<u>Payable through General Debt Service Fund</u>									
General Obligation Refunding Bonds, Series 2009	2.00	%	98.00	%	\$ 0	\$	0	\$	0
General Obligation Bonds, Series 2014	51.92	%	48.08	%	1,147,432		1,062,568		2,210,000
Total Payable through General Debt Service Fund					<u>\$ 1,147,432</u>		<u>\$ 1,062,568</u>		<u>\$ 2,210,000</u>
Total Bonds Payable					<u>\$ 1,147,432</u>		<u>\$ 1,062,568</u>		<u>\$ 2,210,000</u>
TOTAL DEBT	21.00	%	79.00	%	<u>\$ 3,648,192</u>		<u>\$ 13,724,431</u>		<u>\$ 17,372,623</u>

Hamblen County, Tennessee
Annual Debt Report
Schedule of Budgeted Debt Payments
For Year Ending June 30, 2019

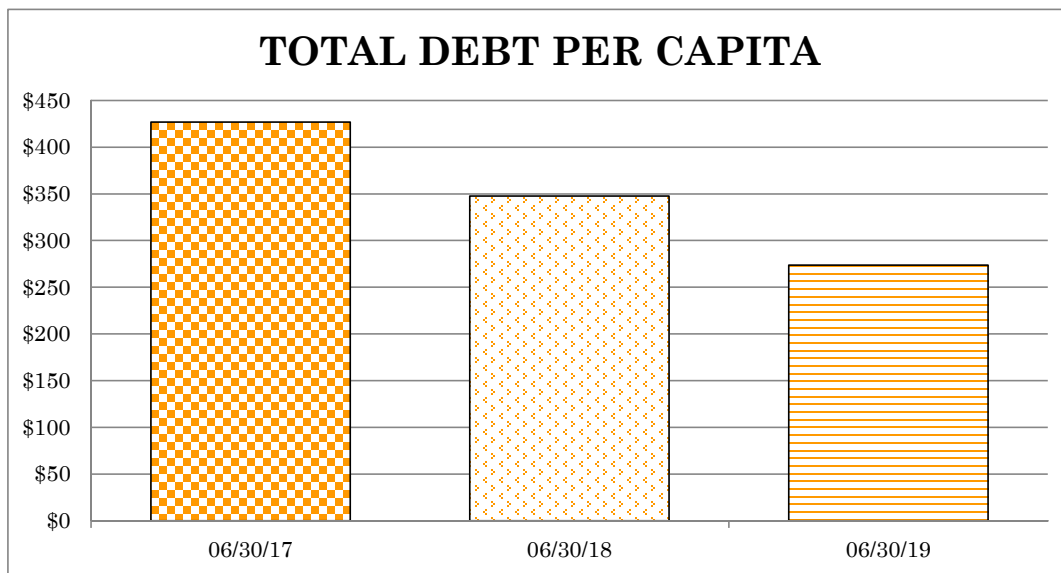
	PRINCIPAL	INTEREST
Other Loans:		
Local Government Public Improvement Bonds Refunding, Series E-4-A	\$ -	\$ 505,000
Qualified School Construction Bonds	<u>703,854</u>	<u>182,172</u>
Total Other Loans	<u>\$ 703,854</u>	<u>\$ 687,172</u>
Bonds:		
General Obligation Refunding Bonds, Series 2009	\$ 3,660,000	\$ 183,000
General Obligation Bonds, Series 2014	<u>610,000</u>	<u>43,730</u>
Total Bonds	<u>\$ 4,270,000</u>	<u>\$ 226,730</u>
TOTAL BUDGETED DEBT PAYMENTS	<u>\$ 4,973,854</u>	<u>\$ 913,902</u>

Hamblen County, Tennessee
Annual Debt Report
Debt Per Capita

Calculation Method:

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

	06/30/17	06/30/18	06/30/19
Total Debt	\$ 27,230,330	\$ 22,346,477	\$ 17,372,623
Population	63,785	64,277	63,465
Debt Per Capita	\$ 427	\$ 348	\$ 274



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.

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

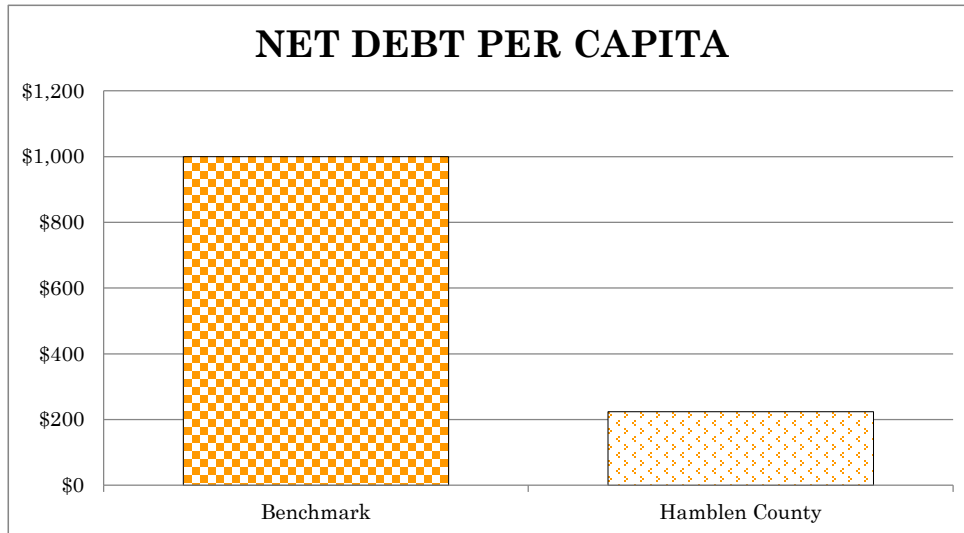
² U.S. Census Bureau, https://factfinder.census.gov/faces/nav/jsf/pages/community_facts.xhtml (2017 ACS 5-Year Population Estimate.)

Hamblen County, Tennessee
Annual Debt Report
Net Debt and Net Debt Per Capita

Calculation Method:

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

	Benchmark ³	Hamblen County
Total Debt		\$ 17,372,623
Less: Projected Year Fund Balance in the General Debt Service Fund		(3,185,296)
Net Debt		<u>\$ 14,187,327</u>
Population		<u>63,465</u>
Net Debt Per Capita - S & P's Very Low Category	\$ 1,000	\$ 224



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 \$224 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 less than \$1,000 in net debt per capita as having a very 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, https://factfinder.census.gov/faces/nav/jsf/pages/community_facts.xhtml (2017 ACS 5-Year Population Estimate.)

³ "Municipal Benchmarks: Assessing Local Performance and Establishing Standards",

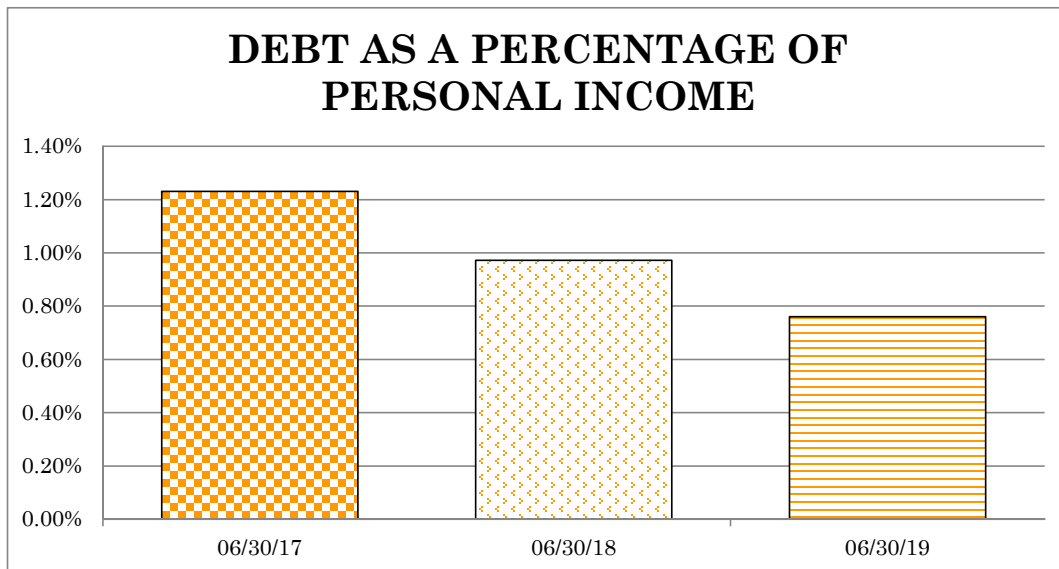
David N. Ammons. - 2012, p. 88

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

Calculation Method:

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

	06/30/17	06/30/18	06/30/19
Total Debt	\$ 27,230,330	\$ 22,346,477	\$ 17,372,623
Population	63,785	64,277	63,465
Personal Income ⁴	34,696	35,780	36,017
Debt Per Capita	1.23%	0.97%	0.76%



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.

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

² U.S. Census Bureau, https://factfinder.census.gov/faces/nav/jsf/pages/community_facts.xhtml (2017 ACS 5-Year Population Estimate.)

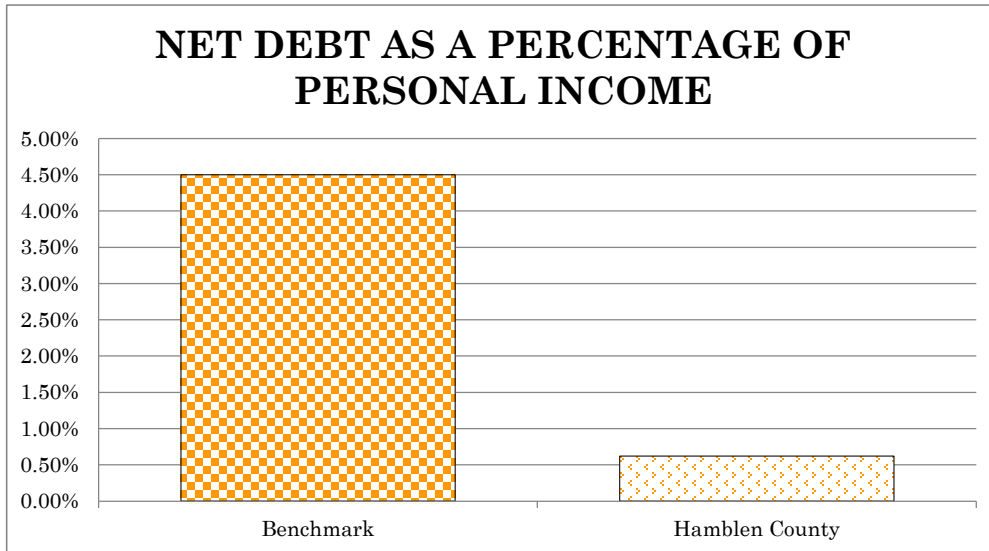
³ Bureau of Economic Analysis, <https://www.bea.gov/data/income-saving/personal-income-county-metro-and-other-areas>

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

Calculation Method:

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

	Benchmark ⁴	Hamblen County
Total Debt		\$ 17,372,623
Less: Projected Year Fund Balance in the General Debt Service Fund		(3,185,296)
Net Debt		<u>\$ 14,187,327</u>
Personal Income		<u>\$ 36,017</u>
Population		<u>63,465</u>
Net Debt Per Capita (not to exceed)	<u>4.5%</u>	<u>0.62%</u>



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 .62%.

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

² U.S. Census Bureau, https://factfinder.census.gov/faces/nav/jsf/pages/community_facts.xhtml (2017 ACS 5-Year Population Estimate.)

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

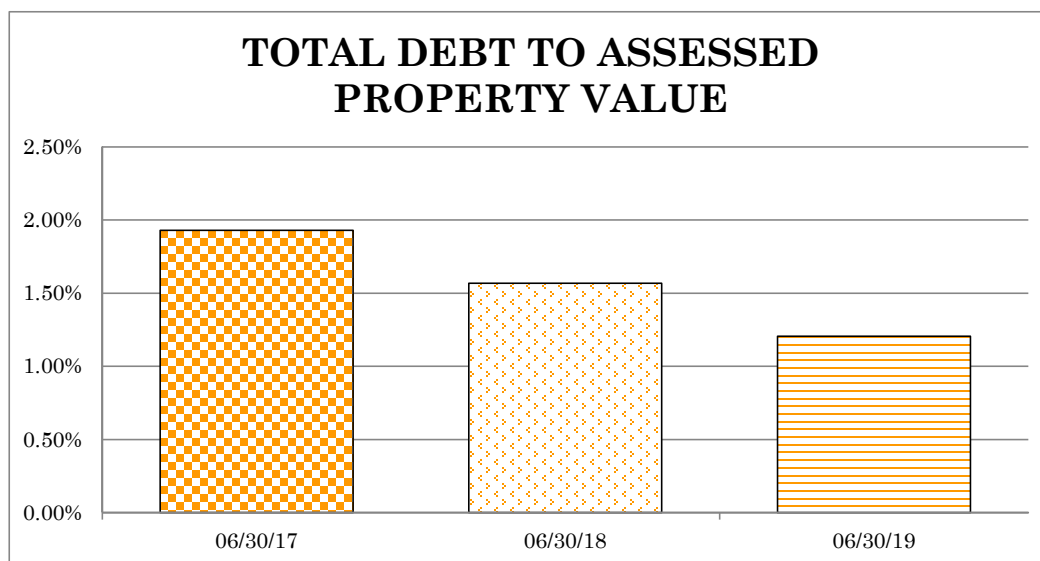
⁴ "Municipal Benchmarks: Assessing Local Performance and Establishing Standards", David N. Ammons. - 2012, p. 100

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

Calculation Method:

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

	06/30/17	06/30/18	06/30/19
Total Debt	27,230,331 \$	22,346,477 \$	17,372,623
Assessed Property Value	1,411,297,843	1,424,686,246	1,440,971,348
Debt to Assessed Property Value	1.93%	1.57%	1.21%



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)

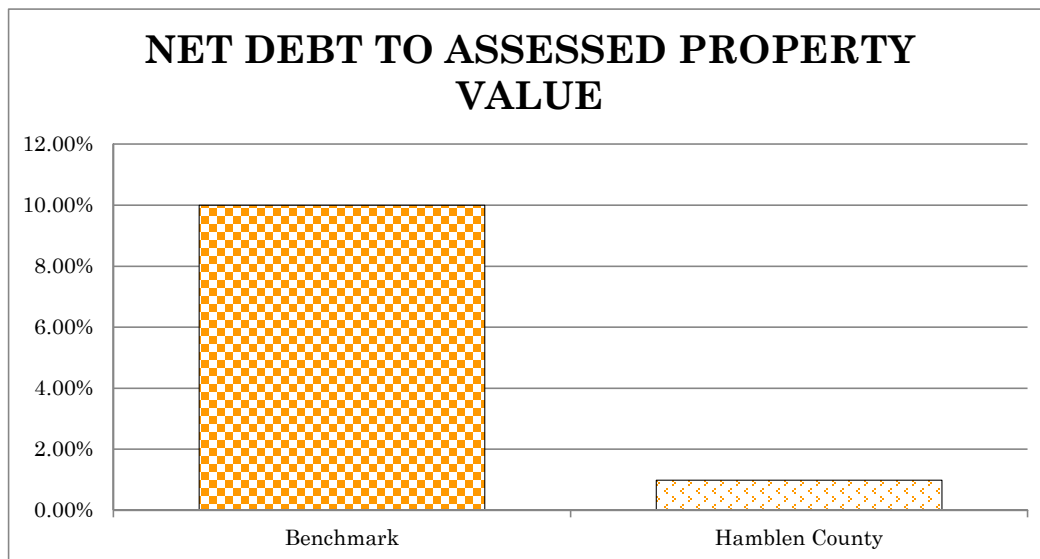
² This is based on final assessments as received from the State of Tennessee, and excludes any changes made during the year.

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

Calculation Method:

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

	Benchmark ³	Hamblen County
Total Debt		\$ 17,372,623
Less: Projected Year Fund Balance in the General Debt Service Fund		(3,185,296)
Net Debt		<u>\$ 14,187,327</u>
Assessed Property Value		<u>\$ 1,440,971,348</u>
Net Debt to Assessed Property Value (Average Not to Exceed)	<u>10%</u>	<u>0.98%</u>



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 0.98% 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
2019	4,973,854	820,242	93,660	5,887,756
2020	2,788,854	630,227	93,660	3,512,741
2021	2,883,854	560,414	81,670	3,525,938
2022	2,978,854	485,477	69,028	3,533,359
2023	2,743,854	405,339	55,733	3,204,926
2024	2,518,854	326,968	41,704	2,887,526
2025	2,618,854	251,022	26,900	2,896,776
2026	773,140	170,892	11,280	955,312
2027	66,359	14,241	2,820	83,420
Total	<u>\$ 22,346,477</u>	<u>\$ 3,664,822</u>	<u>\$ 476,455</u>	<u>\$ 26,487,754</u>

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			Total
	Principal	Interest	Other Fees	
2019	703,854	593,512	93,660	1,391,026
2020	2,173,854	593,512	93,660	2,861,026
2021	2,253,854	532,002	81,670	2,867,526
2022	2,333,854	467,144	69,028	2,870,026
2023	2,423,854	398,939	55,733	2,878,526
2024	2,518,854	326,968	41,704	2,887,526
2025	2,618,854	251,022	26,900	2,896,776
2026	773,140	170,892	11,280	955,312
2027	66,359	14,241	2,820	83,420
Total	\$ 15,866,477	\$ 3,348,232	\$ 476,455	\$ 19,691,164

Year Ending June 30	Bonds			Total
	Principal	Interest	Other Fees	
2019	4,270,000	226,730	0	4,496,730
2020	615,000	36,715	0	651,715
2021	630,000	28,412	0	658,412
2022	645,000	18,333	0	663,333
2023	320,000	6,400	0	326,400
Total	6,480,000	\$ 316,590	\$ 0	\$ 6,796,590

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
2019	0	422,620	82,380	505,000
2020	1,470,000	422,620	82,380	1,975,000
2021	1,550,000	361,110	70,390	1,981,500
2022	1,630,000	296,252	57,748	1,984,000
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	\$ 10,100,000	\$ 1,966,855	\$ 383,395	\$ 12,450,250

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, 2018, the swap agreement has a \$1,088,251 termination value or cost should Hamblen County desire to terminate the swap. 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
2019	703,854	170,892	11,280	886,026
2020	703,854	170,892	11,280	886,026
2021	703,854	170,892	11,280	886,026
2022	703,854	170,892	11,280	886,026
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	66,359	14,241	2,820	83,420
Total	\$ 5,766,477	\$ 1,381,377	\$ 93,060	\$ 7,240,914

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
General Obligation Refunding Bonds, Series 2009

Year	Ending June 30	Principal	Interest	Total
2019		3,660,000	183,000	3,843,000
Total		<u>\$ 3,660,000</u>	<u>\$ 183,000</u>	<u>\$ 3,843,000</u>

NOTE:

General Obligation Refunding Bonds, Series 2009 were issued on September 23, 2009 in the amount of \$10,860,000. These bonds were sold at premium totaling \$911,416 and issued at a cost of \$234,113. The bonds refunded the \$10,000,000 outstanding on the Local Government Public Improvement Bonds, Series III-A-3, and the associated swap agreement (a derivative) totaling \$1,497,000. The Series III-A-3 was originally issued on March 19, 1998, for capital projects related primarily to the school department. The fixed interest rates on the Series 2009 bonds range from 3% percent to 5%.

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

Year Ending June 30	Principal	Interest	Total
2019	610,000	43,730	653,730
2020	615,000	36,715	651,715
2021	630,000	28,412	658,412
2022	645,000	18,333	663,333
2023	320,000	6,400	326,400
Total	<u>\$ 2,820,000</u>	<u>\$ 133,590</u>	<u>\$ 2,953,590</u>

NOTE:

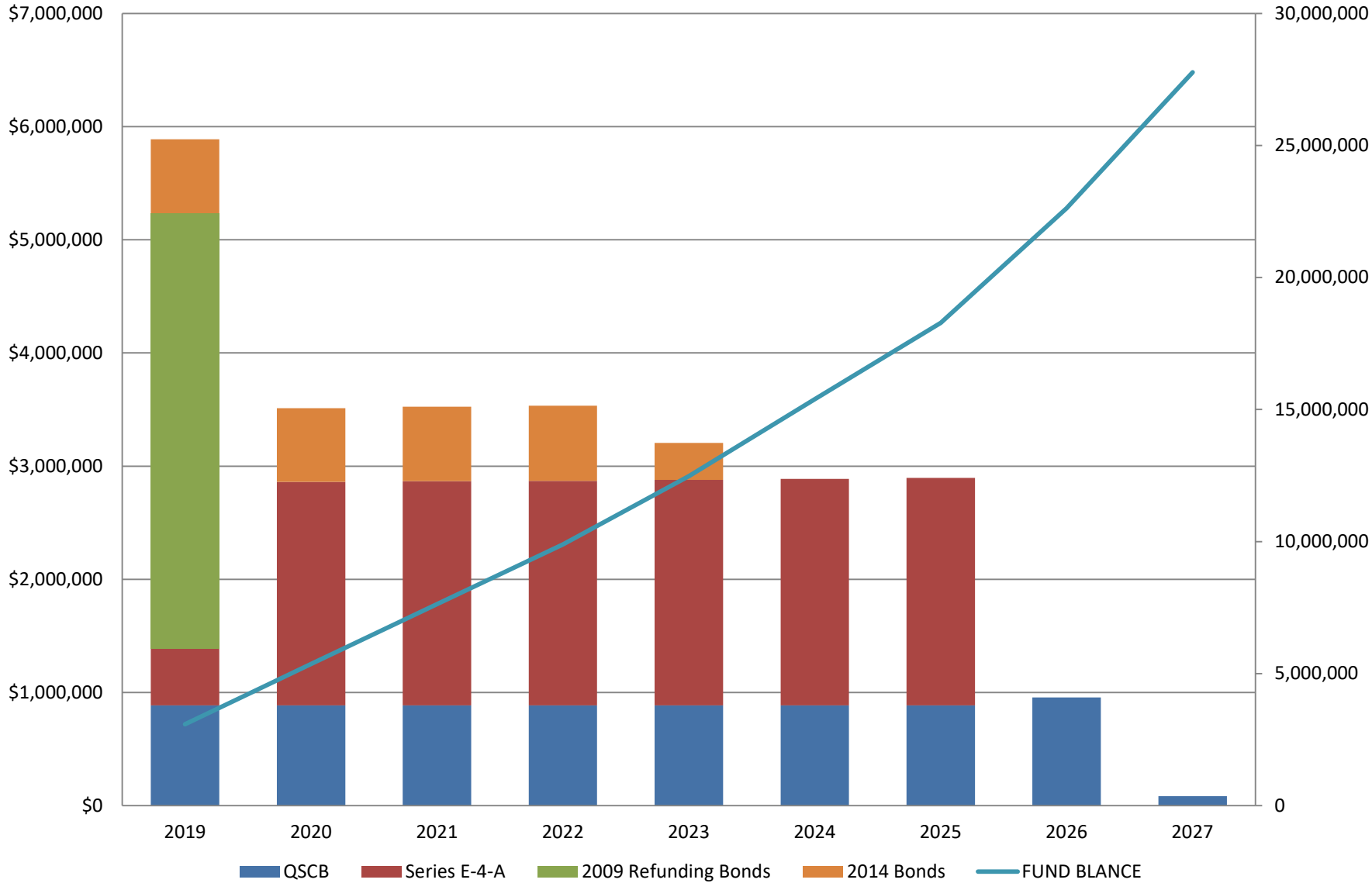
General Obligation Bonds, Series 2014 were issued on March 28, 2014, in the amount of \$5,200,000. These bonds were sold at a premium totaling \$77,475 and issued at a cost of \$73,224. Of the \$5,200,000 issued, \$2,700,000 was for paving project in the county and \$2,500,000 was for capital improvements 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
 Multiple Year Debt Budget

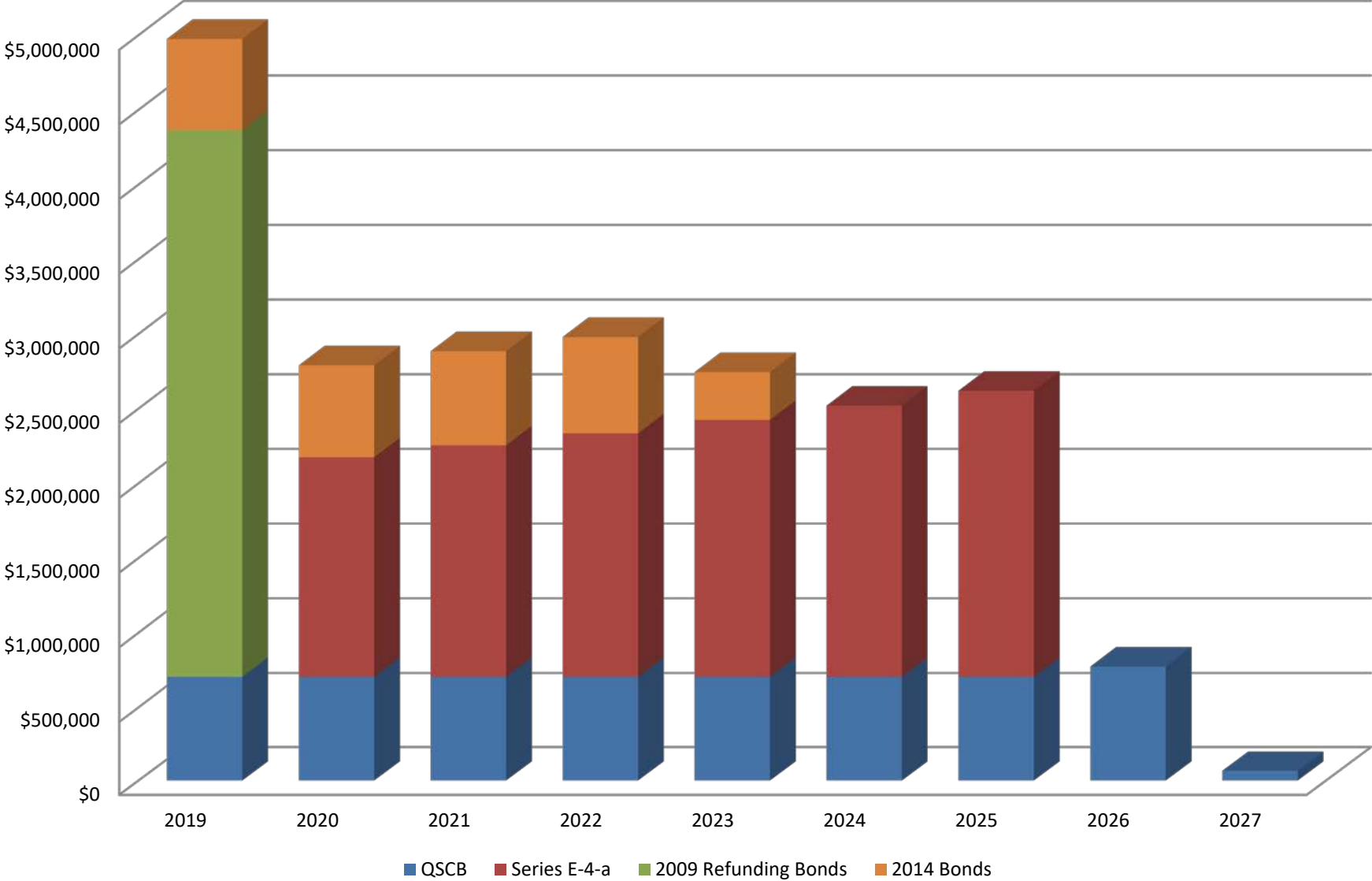
ACCOUNT NUMBER DESCRIPTION	2019	2020	2021	2022	2023	2024	2025	2026	2027
ESTIMATED REVENUES									
40000 Local Taxes									
40100 County Property Taxes									
40110 Current Property Tax	\$ 4,677,817	\$ 4,677,817	\$ 4,677,817	\$ 4,677,817	\$ 4,677,817	\$ 4,677,817	\$ 4,677,817	\$ 4,677,817	\$ 4,677,817
40120 Trustee's Collections - Prior Year	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000
40130 Circuit/Clerk and Mater Collections - Prior Years	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000	72,000
40140 Interest and Penalty	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
40161 Payments in-Lieu-of Taxes - T.V.A.	408	408	408	408	408	408	408	408	408
40162 Payments in-Lieu-of Taxes - Local Utilities	67,017	67,017	67,017	67,017	67,017	67,017	67,017	67,017	67,017
40163 Payments in Lieu of Taxes - Other	0	0	0	0	0	0	0	0	0
40200 County Local Option Taxes	0	0	0	0	0	0	0	0	0
40210 Local Option Sales Tax	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000	63,000
40266 Litigation Taxes - Jail, Workhouse or Courthouse	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000
40300 Statutory Local Taxes	0	0	0	0	0	0	0	0	0
40320 Bank Excise Tax	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000
Total Local Taxes	\$ 5,217,242	\$ 5,217,242	\$ 5,217,242	\$ 5,217,242	\$ 5,217,242	\$ 5,217,242	\$ 5,217,242	\$ 5,217,242	\$ 5,154,242
42000 Fines, Forfeitures, and Penalties									
42100 Circuit Court									
42150 Jail Fees	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600	\$ 1,600
42300 General Sessions Court									
42350 Jail Fees	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
Total Fines, Forfeitures, and Penalties	\$ 46,600	\$ 46,600	\$ 46,600	\$ 46,600	\$ 46,600	\$ 46,600	\$ 46,600	\$ 46,600	\$ 46,600
44000 Other Local Revenues									
44100 Recurring Items									
44110 Investment Income	\$ 140,000	\$ 140,000	\$ 140,000	\$ 140,000	\$ 140,000	\$ 140,000	\$ 140,000	\$ 140,000	\$ 140,000
44990 Other Local Revenues									
44990 Other Local Revenues	500,000	500,000	500,000	500,000	500,000	500,000	500,000	0	0
Total Other Local Revenues	\$ 640,000	\$ 640,000	\$ 640,000	\$ 640,000	\$ 640,000	\$ 640,000	\$ 640,000	\$ 140,000	\$ 140,000
Total Estimated Revenues and Other Sources	\$ 5,903,842	\$ 5,903,842	\$ 5,903,842	\$ 5,903,842	\$ 5,903,842	\$ 5,903,842	\$ 5,903,842	\$ 5,403,842	\$ 5,340,842
ESTIMATED EXPENDITURES									
82100 Principal on Debt									
82110 General Government									
601 Principal on Bonds	\$ 73,200	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
612 Principal on Other Loans	0	363,972	383,780	403,588	425,872	449,394	474,154	0	0
Total Principal - General Government	\$ 73,200	\$ 363,972	\$ 383,780	\$ 403,588	\$ 425,872	\$ 449,394	\$ 474,154	\$ 0	\$ 0
82120 Highways and Streets									
601 Principal on Bonds	\$ 316,712	\$ 319,308	\$ 327,096	\$ 334,884	\$ 166,144	\$ 0	\$ 0	\$ 0	\$ 0
Total Principal - Highways and Streets	\$ 316,712	\$ 319,308	\$ 327,096	\$ 334,884	\$ 166,144	\$ 0	\$ 0	\$ 0	\$ 0
82130 Education									
601 Principal on Bonds	\$ 3,880,088	\$ 295,692	\$ 302,904	\$ 310,116	\$ 153,856	\$ 0	\$ 0	\$ 0	\$ 0
612 Principal on Other Loans	703,854	1,809,882	1,870,074	1,930,266	1,997,982	2,069,460	2,144,700	773,140	66,359
Total Principal - Education	\$ 4,583,942	\$ 2,105,574	\$ 2,172,978	\$ 2,240,382	\$ 2,151,838	\$ 2,069,460	\$ 2,144,700	\$ 773,140	\$ 66,359
82200 Interest on Debt									
82210 General Government									
603 Interest on Bonds	\$ 3,660	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
613 Interest on Other Loans	125,038	125,038	106,839	87,650	67,471	46,177	23,708	0	0
Total Interest - General Government	\$ 128,698	\$ 125,038	\$ 106,839	\$ 87,650	\$ 67,471	\$ 46,177	\$ 23,708	\$ 0	\$ 0
82220 Highways and Streets									
603 Interest on Bonds	\$ 22,705	\$ 19,062	\$ 14,752	\$ 9,518	\$ 3,323	\$ 0	\$ 0	\$ 0	\$ 0
Total Interest - Highways and Streets	\$ 22,705	\$ 19,062	\$ 14,752	\$ 9,518	\$ 3,323	\$ 0	\$ 0	\$ 0	\$ 0
82230 Education									
603 Interest on Bonds	\$ 200,365	\$ 17,653	\$ 13,660	\$ 8,815	\$ 3,077	\$ 0	\$ 0	\$ 0	\$ 0
613 Interest on Other Loans	550,854	550,854	495,553	437,242	375,921	311,215	242,934	170,892	14,241
Total Interest - Education	\$ 751,219	\$ 568,507	\$ 509,213	\$ 446,057	\$ 378,998	\$ 311,215	\$ 242,934	\$ 170,892	\$ 14,241
82300 Other Debt Service									
82310 General Government									
510 Trustee's Commission	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000
Total Other Debt Service - General Government	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000
82330 Education									
699 Other Debt Service	\$ 16,280	\$ 16,280	\$ 16,280	\$ 16,280	\$ 16,280	\$ 16,280	\$ 16,280	\$ 16,280	\$ 4,820
Total Other Debt Service - Education	\$ 16,280	\$ 16,280	\$ 16,280	\$ 16,280	\$ 16,280	\$ 16,280	\$ 16,280	\$ 16,280	\$ 4,820
Total Estimated Expenditures and Other Uses	\$ 5,997,756	\$ 3,622,741	\$ 3,635,938	\$ 3,643,359	\$ 3,314,926	\$ 2,997,526	\$ 3,006,776	\$ 1,065,312	\$ 190,420
Excess of Estimated Revenue Over (Under) Estimated Expenditures	\$ (93,914)	\$ 2,281,101	\$ 2,267,904	\$ 2,260,483	\$ 2,588,916	\$ 2,906,316	\$ 2,897,066	\$ 4,338,530	\$ 5,150,422
Estimated Beginning Fund Balance & Reserves - July 1	3,177,210	3,083,296	5,364,397	7,632,301	9,892,784	12,481,700	15,388,016	18,285,082	22,623,612
Estimated Ending Fund Balance & Reserves - June 30	\$ 3,083,296	\$ 5,364,397	\$ 7,632,301	\$ 9,892,784	\$ 12,481,700	\$ 15,388,016	\$ 18,285,082	\$ 22,623,612	\$ 27,774,034

NOTE: Based on current economic conditions, the revenues are budgeted constant with no growth.

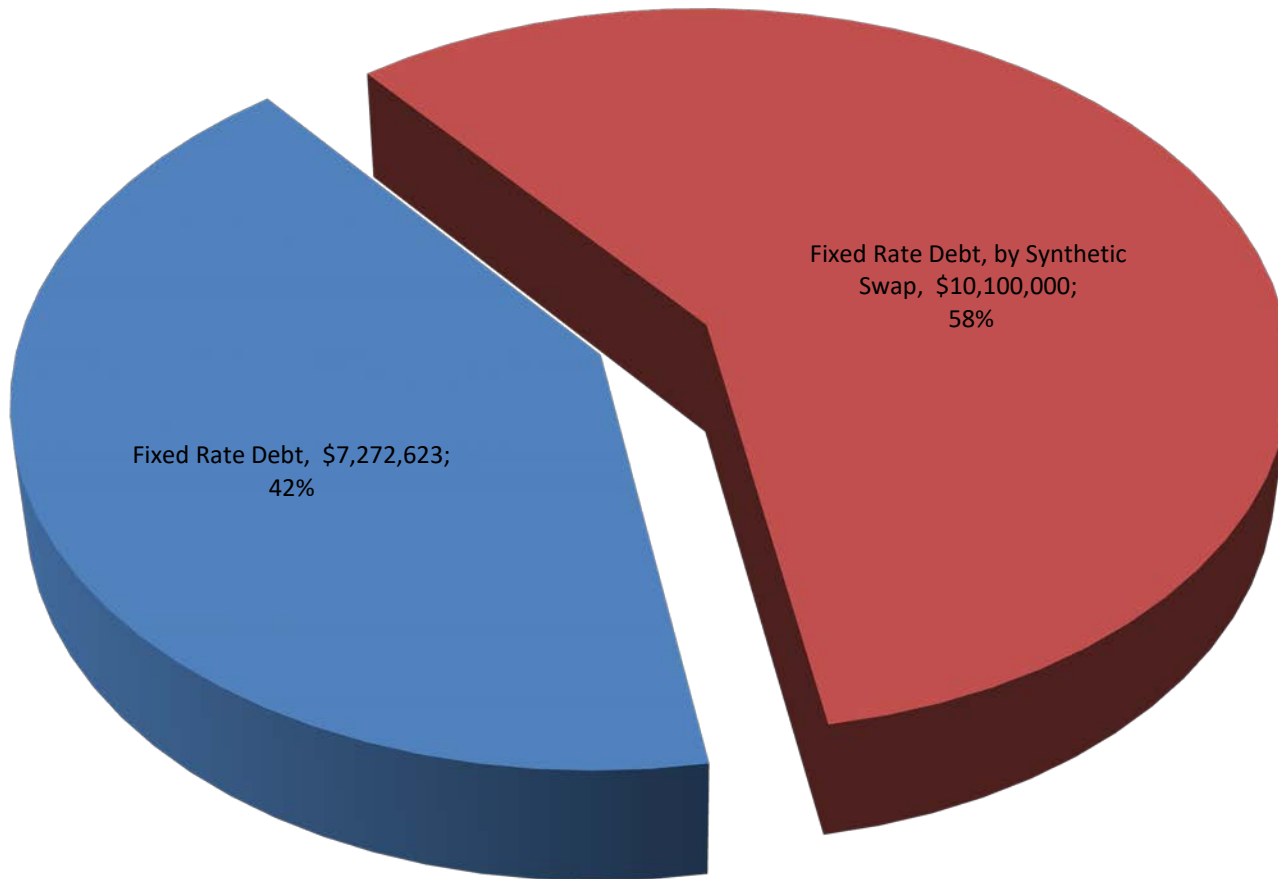
HAMBLLEN COUNTY, TENNESSEE SCHEDULE OF TOTAL PAYMENTS



HAMBLLEN COUNTY, TENNESSEE SCHEDULE OF PRINCIPAL PAYMENTS



Hamblen County, Tennessee
Debt Portfolio Ratios
Total Outstanding Debt - \$17,272,623



Hamblen County, Tennessee
General Government to Schools Percentage
Total Outstanding Debt - \$17,372,623

