

Hamblen County Government



Annual Debt Report

For the Year Ending June 30, 2023

Bill Brittain
County Mayor

Amanda Hale
Finance Director

Hamblen County, Tennessee
Annual Debt Report for the Fiscal Year Ending June 30, 2023
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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
Amanda Hale, Finance Director

Date: May 25, 2023

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, 2023. 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, 2023, Hamblen County’s net debt to assessed property value is 6.86 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 \$1,798 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 3.97 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 2023-2024 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

511 West Second North Street • Morristown, TN 37814 • office. 423.586.1931 • fax. 423.586.4699

www.HamblenCountyTN.gov • email. bbrittain@co.hamblen.tn.us



To: Bobby Haun
Finance Committee Chair

From: Bill Brittain, County Mayor
Amanda Hale, Finance Director

Date: May 25, 2023

Re: Annual Debt Report

In compliance with Section II.B of Hamblen County’s Debt Management Policy, Amanda Hale, Finance Director, and I present the Annual Debt Report for the fiscal year ending June 30, 2023, 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, 2023, Hamblen County’s net debt to assessed property value is 6.86 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 \$1,798 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 3.97 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 2023-2024 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, 2023

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding 6/30/2022	Issued During Period	Paid and/or Matured During Period	Outstanding 6/30/2023
<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	\$ 5,450,000	\$ -	\$ 1,720,000	\$ 3,730,000
Qualified School Construction Bonds (2)	\$ 11,280,000	1.515 %	12-17-09	7-1-26	2,951,057	-	703,854	2,247,203
USDA Rural Development Loan (3)	\$ 360,000	0 %	6-30-20	5-1-30	316,667	-	40,000	276,667
Total Payable through General Debt Service Fund					<u>\$ 8,717,724</u>	<u>\$ -</u>	<u>\$ 2,463,854</u>	<u>\$ 6,253,870</u>
Total Other Loans Payable					<u>\$ 8,717,724</u>	<u>\$ -</u>	<u>\$ 2,463,854</u>	<u>\$ 6,253,870</u>
<u>BONDS PAYABLE</u>								
<u>Payable through General Debt Service Fund</u>								
General Obligation Bonds, Series 2014	\$ 5,200,000	1.446 %	3-28-14	6-1-23	\$ 320,000	\$ -	\$ 320,000	\$ -
General Obligation Bonds, Series 2020A	\$ 19,995,000	2-5 %	1-31-20	6-1-49	19,895,000	-	740,000	19,155,000
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	-	800,000	90,225,000
General Obligation Bonds, Series 2023	\$ 4,275,000	4-5%	2-10-23	2-10-37	-	4,275,000	-	4,275,000
Total Payable through General Debt Service Fund					<u>\$120,645,000</u>	<u>\$ 4,275,000</u>	<u>\$ 1,860,000</u>	<u>\$ 123,060,000</u>
Total Bonds Payable					<u>\$120,645,000</u>	<u>\$ 4,275,000</u>	<u>\$ 1,860,000</u>	<u>\$ 123,060,000</u>
TOTAL DEBT					<u><u>\$129,362,724</u></u>	<u><u>\$ 4,275,000</u></u>	<u><u>\$ 4,323,854</u></u>	<u><u>\$ 129,313,870</u></u>

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

(2) As of June 30, 2023 Hamblen will have deposited \$9,032,797.36 in the QSCB sinking fund held by the State of Tennessee, leaving a total of \$2,247,202.64 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, 2023

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	24.760%	75.24%	\$ 923,548	\$ 2,806,452	\$ 3,730,000
Qualified School Construction Bonds	0.00%	100.00%	-	2,247,203	2,247,203
USDA Rural Development Loan	100.00%	0.00%	276,667	-	276,667
Total Payable through General Debt Service Fund			\$ 1,200,215	\$ 5,053,655	\$ 6,253,870
Total Other Loans Payable			\$ 1,200,215	\$ 5,053,655	\$ 6,253,870
<u>BONDS PAYABLE</u>					
<u>Payable through General Debt Service Fund</u>					
General Obligation Bonds, Series 2020A	47.99%	52.01%	9,192,484	9,962,516	19,155,000
General Obligation Bonds, Series 2021	100.00%	0.00%	9,405,000	-	9,405,000
General Obligation Bonds, Series 2022	77.40%	22.60%	\$ 69,834,150	\$ 20,390,850	\$ 90,225,000
General Obligation Bonds, Series 2023 (Landfill)	100.00%	0.00%	\$ 4,275,000	\$ -	\$ 4,275,000
Total Payable through General Debt Service Fund			\$ 92,706,634	\$ 30,353,366	\$ 123,060,000
Total Bonds Payable			\$ 92,706,634	\$ 30,353,366	\$ 123,060,000
TOTAL DEBT	72.62%	27.38%	\$ 93,906,849	\$ 35,407,021	\$ 129,313,870

Hamblen County, Tennessee
Annual Debt Report
Schedule of Budgeted Debt Payments
For Year Ending June 30, 2023

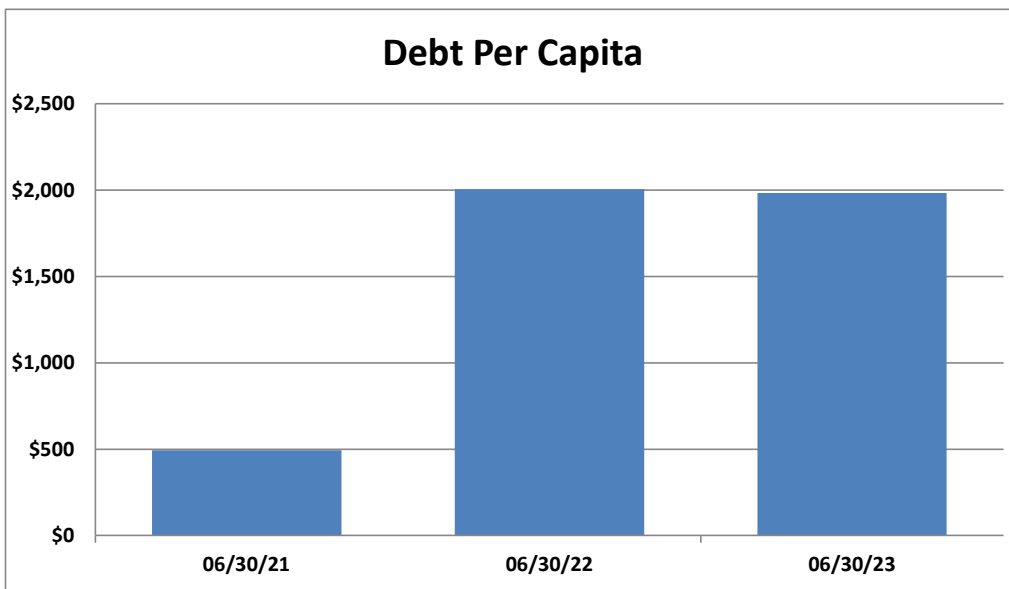
	Principal	Interest
Other Loans:		
Local Government Public Improvement Bonds Refunding, Series E-4-A	\$ 1,720,000	\$ 272,500
Qualified School Construction Bonds	703,854	182,172
USDA Rural Development Loan	40,000	-
	<u>40,000</u>	<u>-</u>
Total Other Loans	<u>\$ 2,463,854</u>	<u>\$ 454,672</u>
Bonds:		
General Obligation Bonds, Series 2014	\$ 320,000	\$ 6,400
General Obligation Bonds, Series 2020A	740,000	628,788
General Obligation Bonds, Series 2021	-	250,795
General Obligation Bonds, Series 2022	800,000	3,892,235
General Obligation Bonds, Series 2023	-	57,412
	<u>800,000</u>	<u>3,892,235</u>
Total Bonds	<u>\$ 1,860,000</u>	<u>\$ 4,835,629</u>
TOTAL BUDGETED DEBT PAYMENTS	<u>\$ 4,323,854</u>	<u>\$ 5,290,301</u>

Hamblen County, Tennessee
Annual Debt Report
Debt Per Capita

Calculation Method:

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

	06/30/21	06/30/22	06/30/23
Total Debt	\$ 32,051,578	\$ 129,362,724	\$ 129,313,870
Population	64,934	64,499	65,168
Debt Per Capita	\$ 494	\$ 2,006	\$ 1,984



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 per U.S. Census Bureau.
 See footnote 2.

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

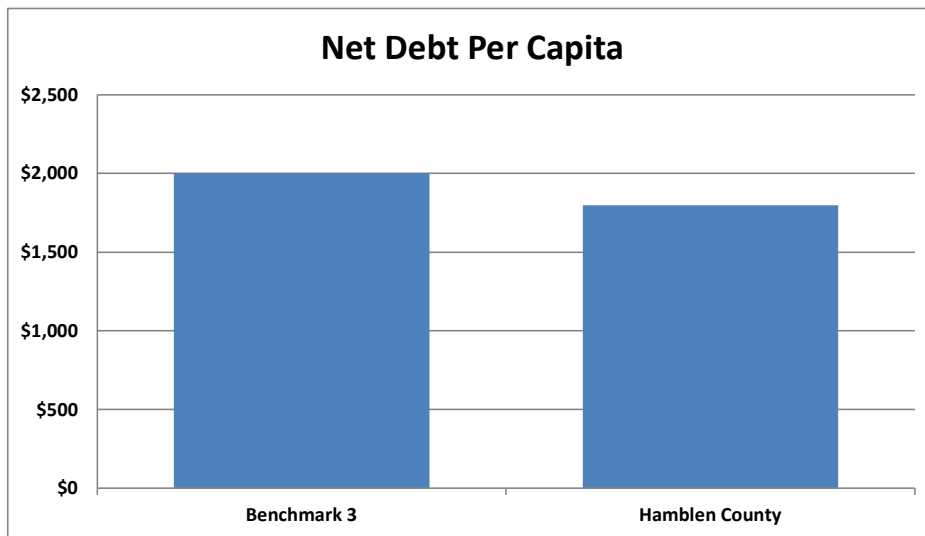
² U.S. Census Bureau. <https://www.census.gov/quickfacts/fact/dashboard/hamblencountytennessee/PST045222>

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		\$ 129,313,870
Less: Projected Year Fund Balance in the General Debt Service Fund		(12,147,020)
Net Debt		<u>\$ 117,166,850</u>
Population		<u>65,168</u>
Net Debt Per Capita - S & P's Low Category	<u>\$2,000</u>	<u>\$ 1,798</u>



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 \$1,798 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. <https://www.census.gov/quickfacts/fact/dashboard/hamblencountytennessee/PST045222>

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

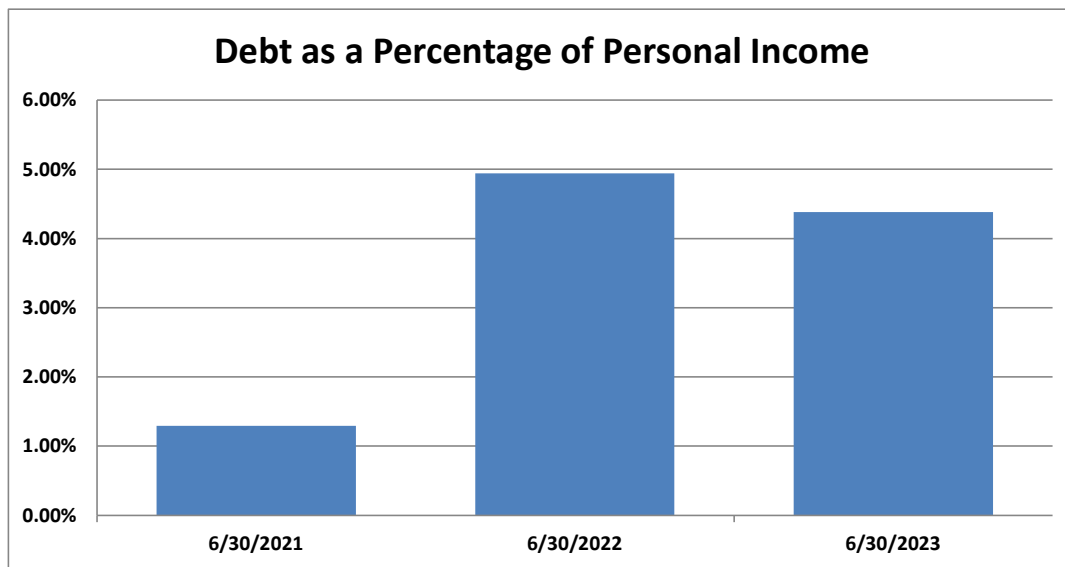
David N. Ammons. - 2012, p. 89

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

Calculation Method:

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

	6/30/2021	6/30/2022	6/30/2023
Total Debt	\$ 32,051,578	\$ 129,362,724	\$ 129,313,870
Population	64,934	64,499	65,168
Personal Income	\$ 38,247	\$ 40,627	\$ 45,275
Debt as a Percentage of Personal Income	1.29%	4.94%	4.38%



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, 2021, July 1, 2020 and July 1, 2019 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. <https://www.census.gov/quickfacts/fact/table/hamblencountytennessee/INC110221>

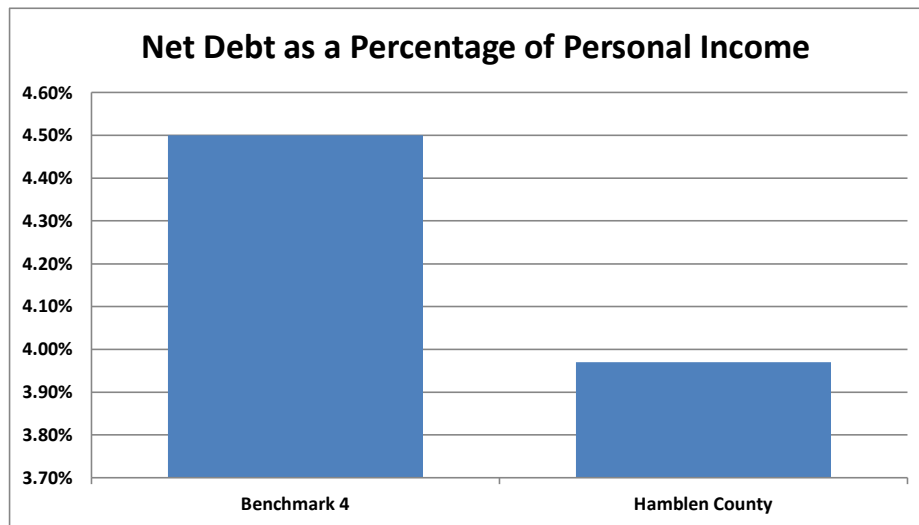
³ U.S. Census Bureau. <https://www.census.gov/quickfacts/fact/table/hamblencountytennessee/INC110221>

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		\$ 129,313,870
Less: Projected Year Fund Balance in the General Debt Service Fund		(12,147,020)
Net Debt		<u>\$ 117,166,850</u>
Personal Income		<u>\$ 45,275</u>
Population		<u>65,168</u>
Net Debt as Percentage of Personal Income (not to exceed)	<u>4.50%</u>	<u>3.97%</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 3.97%.

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://www.census.gov/quickfacts/fact/table/hamblencountytennessee/INC110221>

³ U.S. Census Bureau, <https://www.census.gov/quickfacts/fact/table/hamblencountytennessee/INC110221>

⁴ "Municipal Benchmarks: Assessing Local Performance and Establishing Standards",

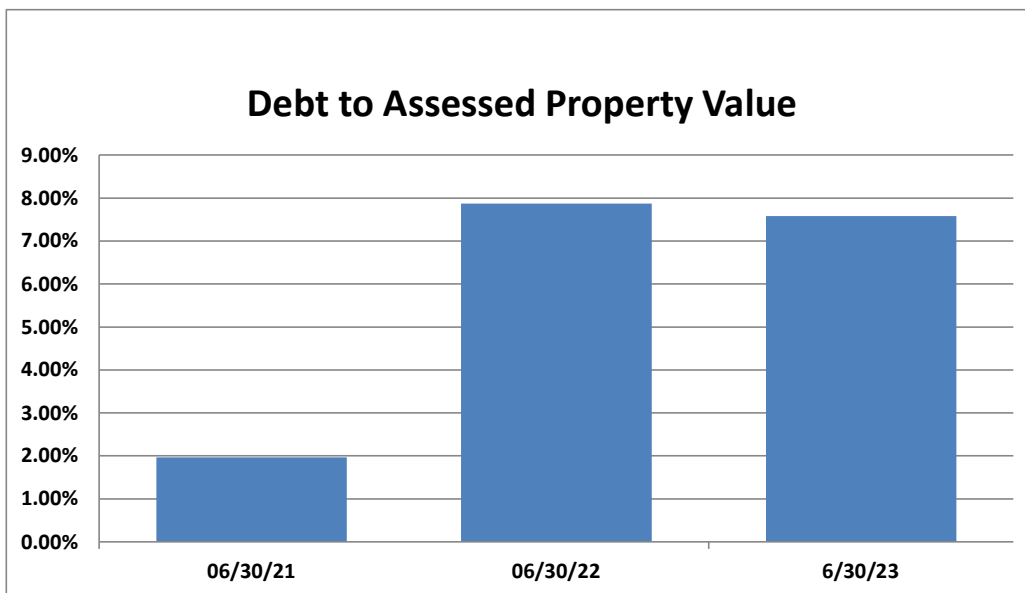
David N. Ammons. - 2012, p. 101

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

Calculation Method:

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

	06/30/21	06/30/22	6/30/23
Total Debt	\$ 32,051,578	\$ 129,362,724	\$ 129,313,870
Assessed Property Value	\$ 1,627,885,634	\$ 1,643,902,350	\$ 1,706,967,772
Debt to Assessed Property Value	1.97%	7.87%	7.58%



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)

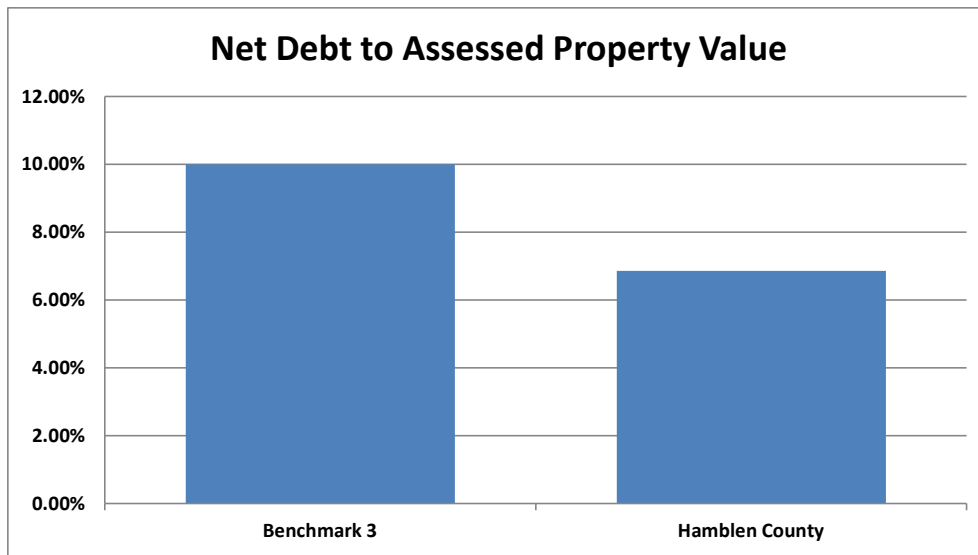
² This is based on final assessments as received from the State of Tennessee, and excludes any changes made during the year.

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

Calculation Method:

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

	Benchmark ³	Hamblen County
Total Debt		\$ 129,313,870
Less: Projected Year Fund Balance in the General Debt Service Fund		(12,147,020)
Net Debt		<u>\$ 117,166,850</u>
Assessed Property Value		<u>\$ 1,706,967,772</u>
Net Debt to Assessed Property Value (Average Not to Exceed)	<u>10%</u>	<u>6.86%</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 6.86% 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. 101

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
2024	4,723,854	5,342,201	41,704	10,107,759
2025	4,928,854	5,159,005	26,900	10,114,759
2026	4,993,140	4,968,824	11,280	9,973,244
2027	4,731,355	4,606,624	2,820	9,340,799
2028	4,680,000	4,364,583	0	9,044,583
2029	4,695,000	4,136,032	0	8,831,032
2030	4,706,667	3,906,732	0	8,613,399
2031	4,680,000	3,679,682	0	8,359,682
2032	4,695,000	3,477,882	0	8,172,882
2033	4,700,000	3,278,932	0	7,978,932
2034	4,715,000	3,076,232	0	7,791,232
2035	4,730,000	2,872,014	0	7,602,014
2036	4,740,000	2,666,276	0	7,406,276
2037	4,755,000	2,463,589	0	7,218,589
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	\$ 129,313,870	\$ 71,991,285	\$ 82,704	\$ 201,387,859

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
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	\$ 6,253,870	\$ 763,123	\$ 82,704	\$ 7,099,697

Year Ending June 30	Bonds			Total
	Principal	Interest		
2024	2,165,000	5,015,233	0	7,180,233
2025	2,270,000	4,907,983	0	7,177,983
2026	4,180,000	4,797,932	0	8,977,932
2027	4,625,000	4,592,383	0	9,217,383
2028	4,640,000	4,364,583	0	9,004,583
2029	4,655,000	4,136,032	0	8,791,032
2030	4,670,000	3,906,732	0	8,576,732
2031	4,680,000	3,679,682	0	8,359,682
2032	4,695,000	3,477,882	0	8,172,882
2033	4,700,000	3,278,932	0	7,978,932
2034	4,715,000	3,076,232	0	7,791,232
2035	4,730,000	2,872,014	0	7,602,014
2036	4,740,000	2,666,276	0	7,406,276
2037	4,755,000	2,463,589	0	7,218,589
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	\$ 123,060,000	\$ 71,228,162	\$ 0	\$ 194,288,162

Total Other Loans and Bonds \$ 129,313,870 \$ 71,991,285 \$ 82,704 \$ 201,387,859

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
2024	1,815,000	156,076	30,424	2,001,500
2025	1,915,000	80,130	15,620	2,010,750
Total	\$ 3,730,000	\$ 236,206	\$ 46,044	\$ 4,012,250

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 April 20, 2023, the swap agreement was terminated at a cost of \$185,253.00 to Hamblen County. The termination value was based on current 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
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	\$ 2,247,203	\$ 526,917	\$ 36,660	\$ 2,810,780

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
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	\$ 276,667	\$ 0	\$ 276,667

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 2020A

Year	Ending June 30	Principal	Interest	Total
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		<u>\$ 19,155,000</u>	<u>\$ 6,846,037</u>	<u>\$ 26,001,037</u>

NOTE:

General Obligation Bonds, Series 2020A were issued on January 21, 2020 in the amount of \$19,995,000. These bonds were sold at 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
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	\$ 3,255,475	\$ 12,660,475

NOTE:

General Obligation Bonds, Series 2021 were issued on December 17, 2021 in the amount of \$9,405,000. These bonds were sold at 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
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	131,200	3,411,200
Total		<u>\$ 90,225,000</u>	<u>\$ 59,670,550</u>	<u>\$ 149,895,550</u>

NOTE:

General Obligation Bonds, Series 2022 were issued on May 13, 2022 in the amount of \$91,025,000. These bonds were sold at 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%.

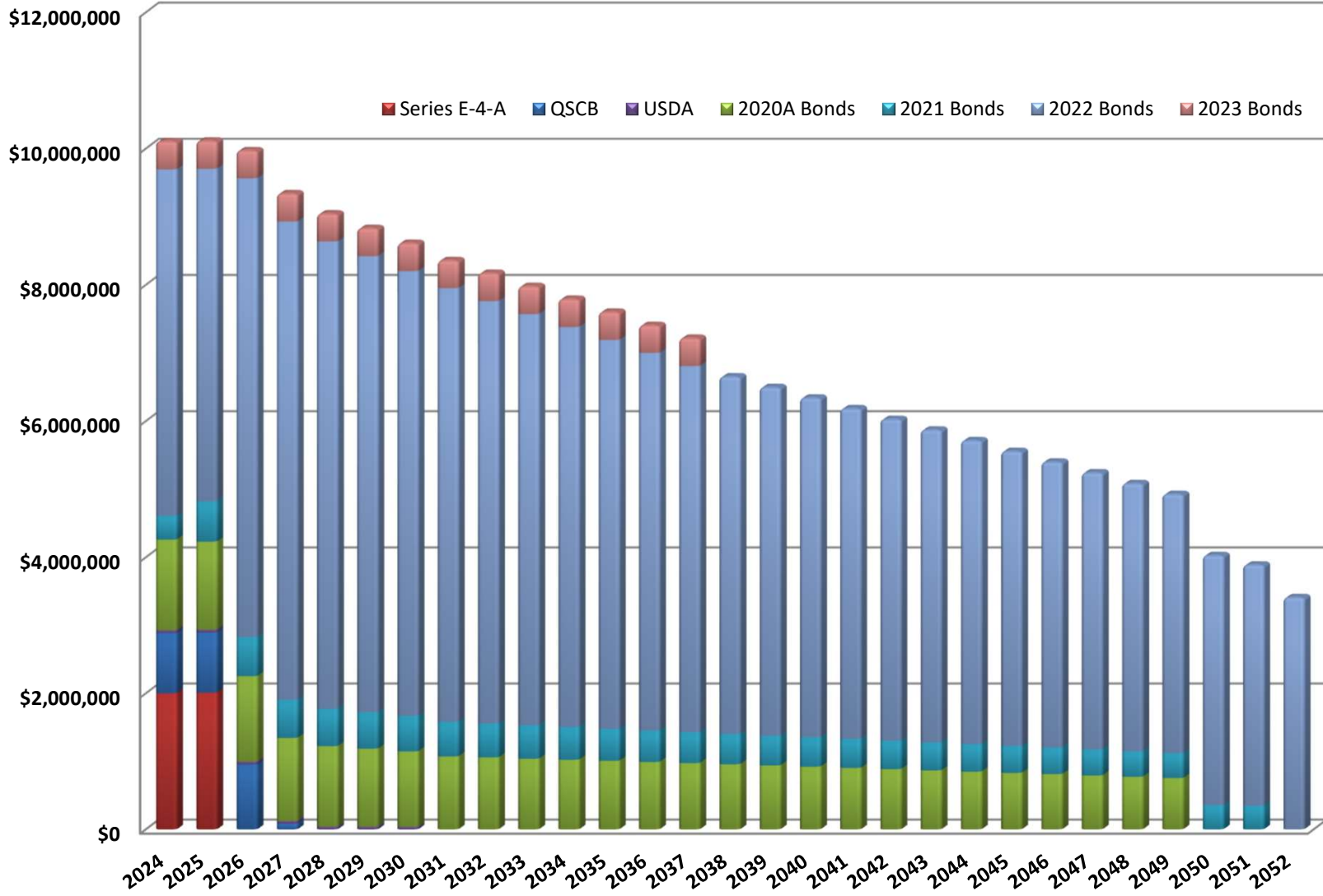
Hamblen County, Tennessee
Annual Debt Report
Schedule of Long-term Debt Requirements by Year
General Obligation Bonds, Series 2023

Year	Ending June 30	Principal	Interest	Total
	2024	225,000	186,200	411,200
	2025	235,000	174,950	409,950
	2026	245,000	163,200	408,200
	2027	260,000	150,950	410,950
	2028	270,000	137,950	407,950
	2029	285,000	124,450	409,450
	2030	300,000	110,200	410,200
	2031	310,000	98,200	408,200
	2032	325,000	85,800	410,800
	2033	335,000	72,800	407,800
	2034	350,000	59,400	409,400
	2035	365,000	45,400	410,400
	2036	375,000	30,800	405,800
	2037	395,000	15,800	410,800
	Total	\$ 4,275,000	\$ 1,456,100	\$ 5,731,100

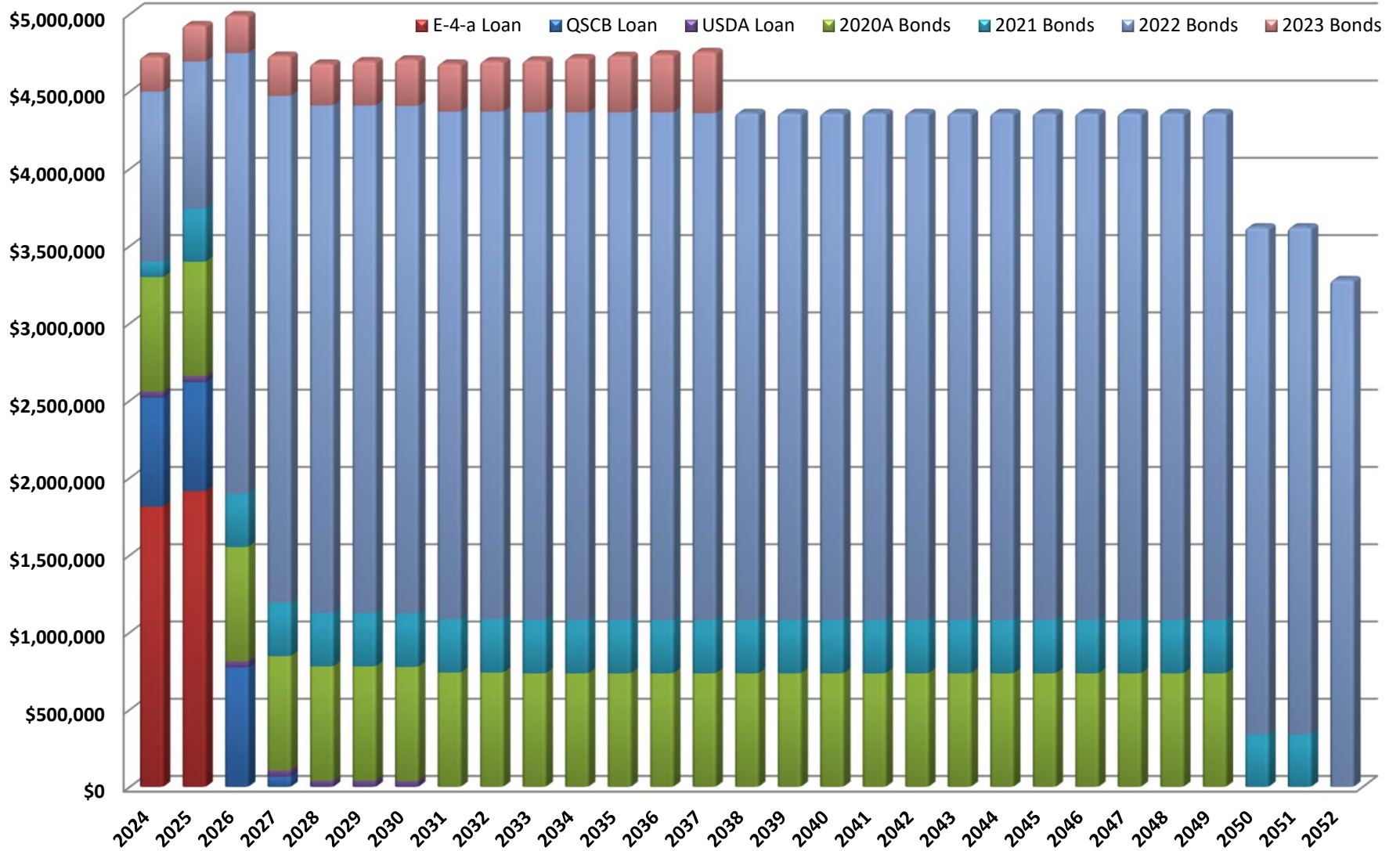
NOTE:

General Obligation Bonds, Series 2023 were issued on February 10, 2023 in the amount of \$4,275,000. These bonds were sold at premium totaling \$322,966.65. Direct costs of issuance totaled \$69,195 and the underwriter's discount was \$26,564.44 (awarded to the lowest bidder). These bonds were issued on behalf of the Hamblen County-Morristown Waste Disposal System and will be treated as a loan to said organization. The Solid Waste System has committed to reimburse the County for interest and penalty payments per written agreement. The fixed interest rates on the Series 2023 bond range from 4% percent to 5%.

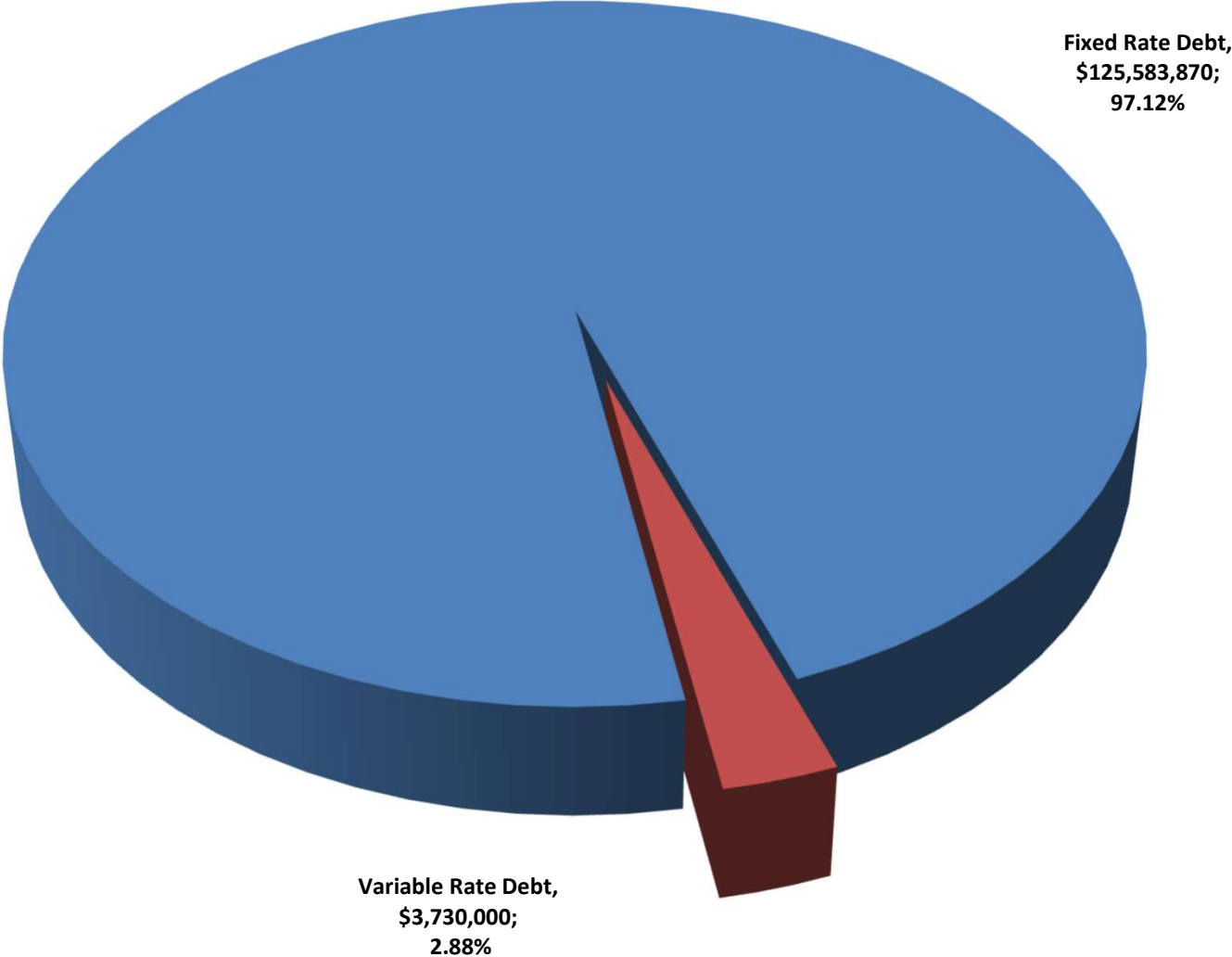
Hamblen County Schedule of Total Payments



Hamblen County Schedule of Principal Payments

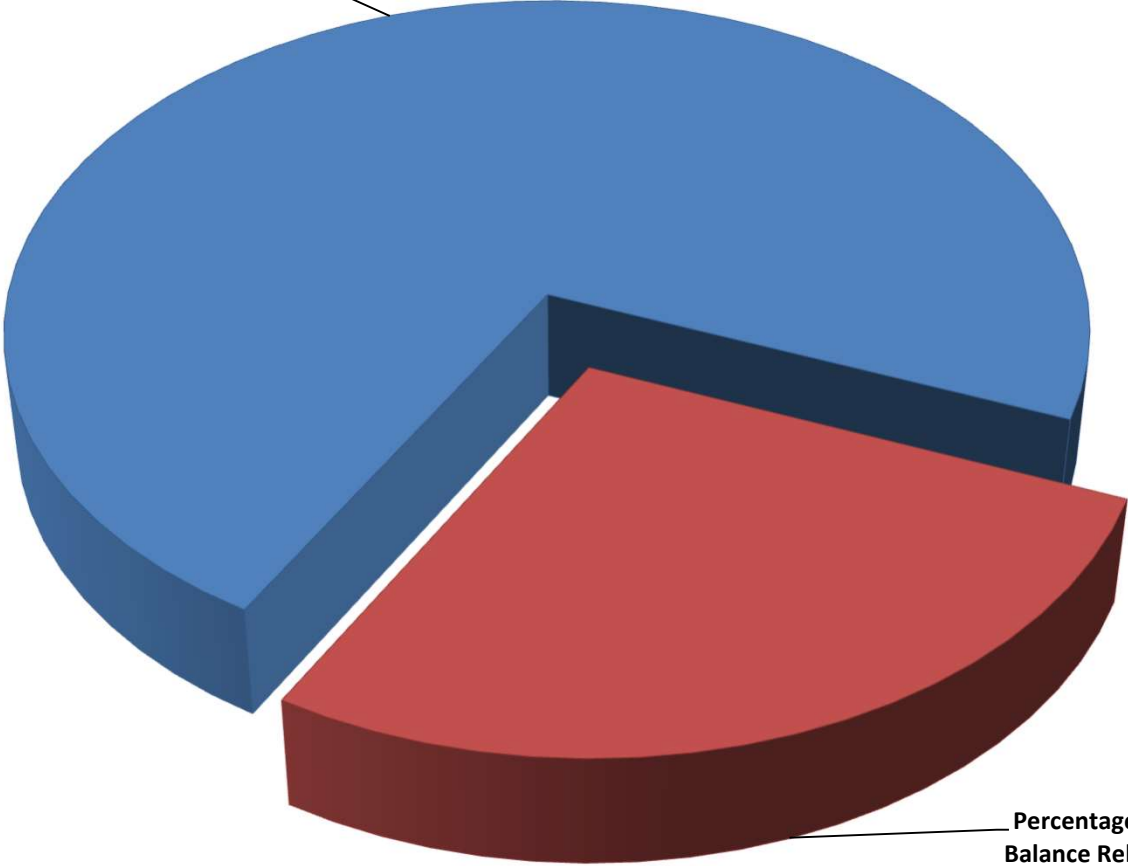


**Hamblen County
Fixed to Variable Rate Debt
Total Outstanding Debt - \$129,313,870**



**Hamblen County
General Government to Schools Percentage
Total Outstanding Debt - \$129,313,870**

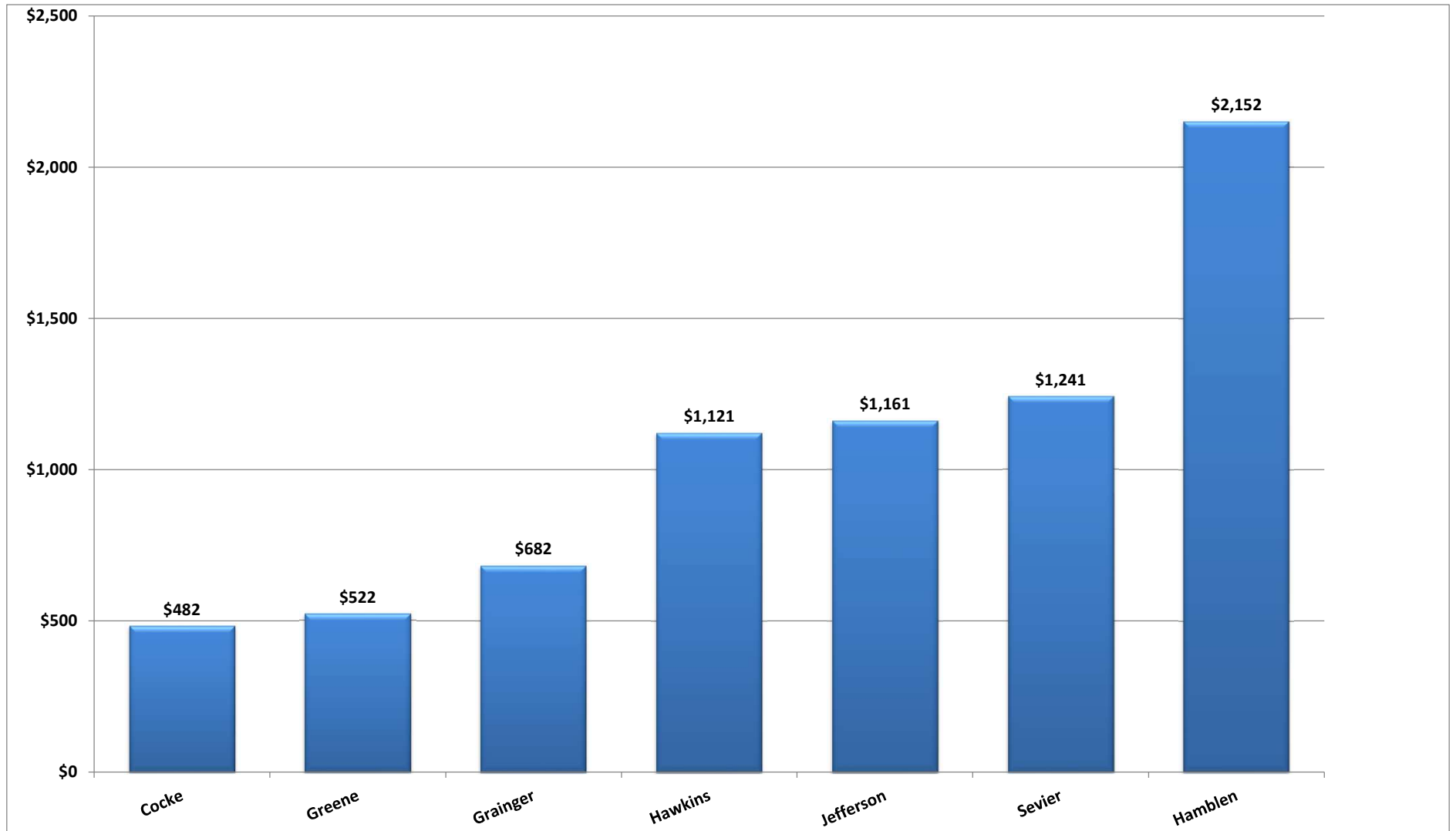
Percentage of Outstanding
Balance Related to Hamblen
County General Government
\$93,906,849
72.62%



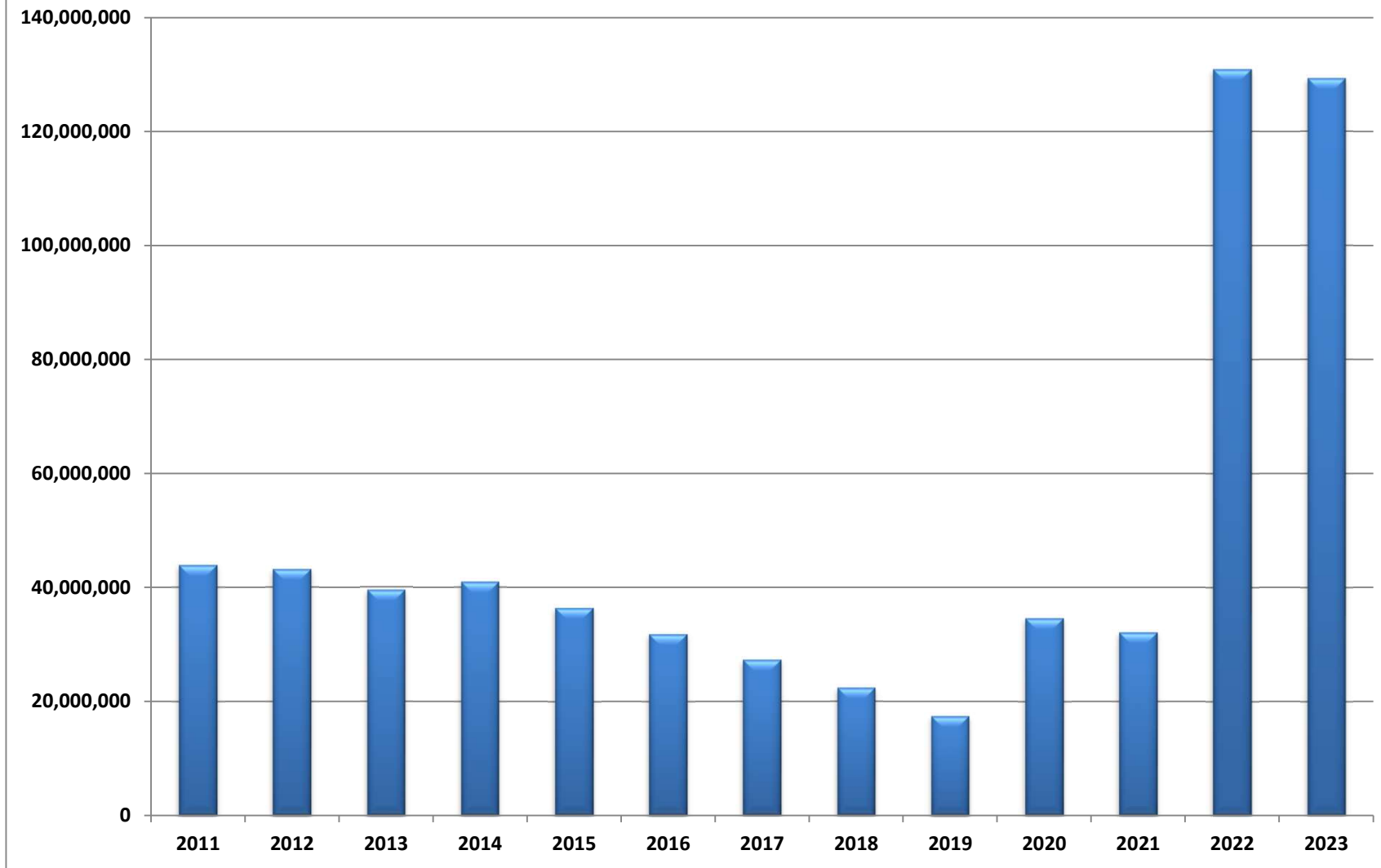
Percentage of Outstanding
Balance Related to Hamblen
County School Department
\$35,407,021
27.38%

Total Debt Per Capita - County Comparison

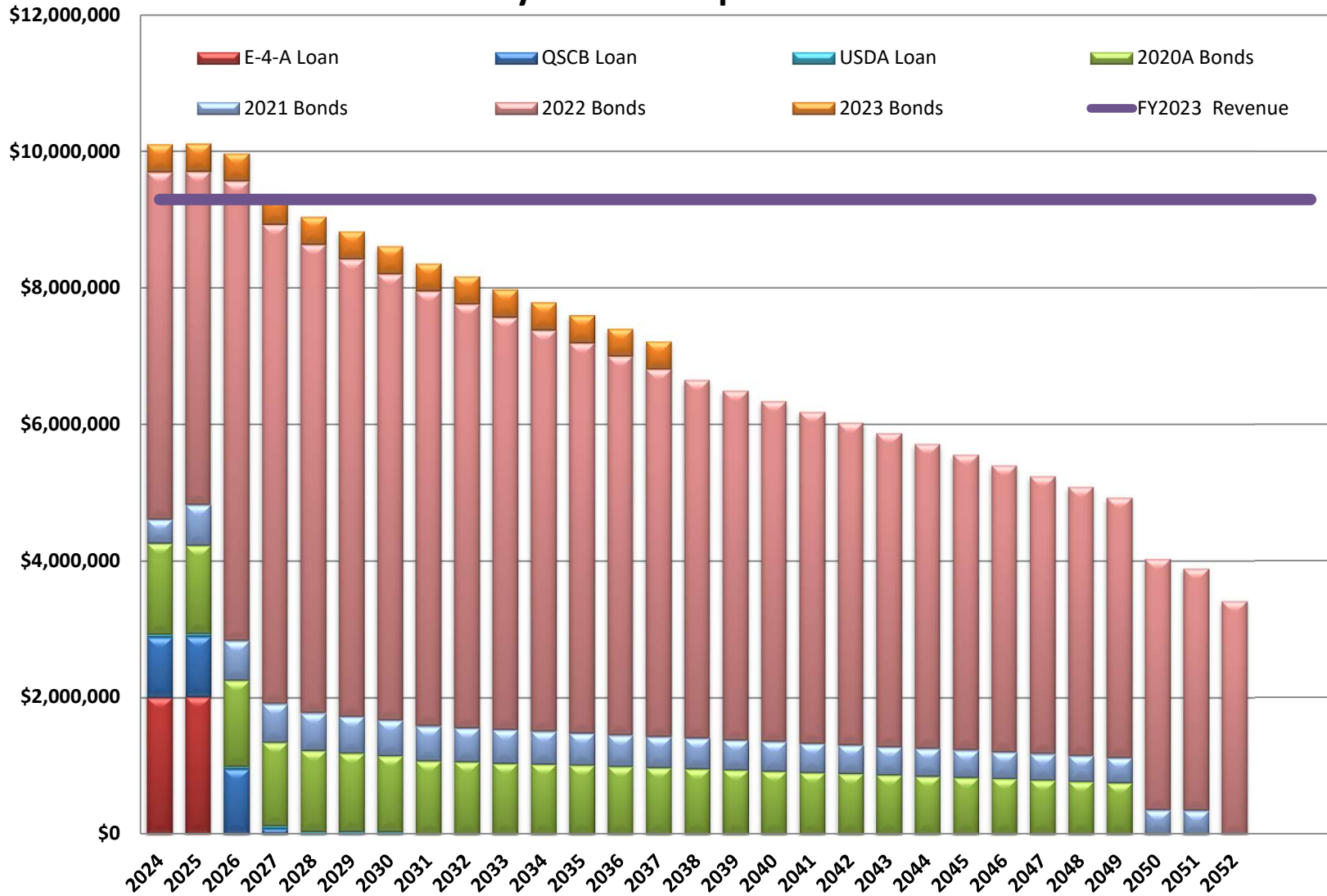
Data as of June 30, 2022 per Annual Financial Reports



Hamblen County History of Total Debt



Hamblen County Total Debt Payments Compared to Annual Revenue



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

ACCOUNT NUMBER DESCRIPTION	Budget YE 2024	YE 2025	YE 2026	YE 2027	YE 2028	YE 2029
ESTIMATED REVENUES						
40000 <u>Local Taxes</u>						
40100 <u>County Property Taxes</u>						
40110 Current Property Tax	\$ 6,966,000	\$ 6,966,000	\$ 6,966,000	\$ 6,966,000	\$ 6,966,000	\$ 6,966,000
40120 Trustee's Collections - Prior Year	133,000	133,000	133,000	133,000	133,000	133,000
40125 Trustee Collections - Bankruptcy	1,332	1,332	1,332	1,332	1,332	1,332
40130 Circuit/Clerk and Mater Collections - Prior Years	94,000	94,000	94,000	94,000	94,000	94,000
40140 Interest and Penalty	69,000	69,000	69,000	69,000	69,000	69,000
40161 Payments in-Lieu-of Taxes - T.V.A.	624	624	624	624	624	624
40162 Payments in-Lieu-of Taxes - Local Utilities	87,684	87,684	87,684	87,684	87,684	87,684
40163 Payments in Lieu of Taxes - Other	30,000	30,000	30,000	30,000	30,000	30,000
40200 <u>County Local Option Taxes</u>						
40210 Local Option Sales Tax	-	-	-	-	-	-
40266 Litigation Taxes - Jail, Workhouse or Courthouse	100,000	100,000	100,000	100,000	100,000	100,000
40300 <u>Statutory Local Taxes</u>						
40320 Bank Excise Tax	30,000	30,000	30,000	30,000	30,000	30,000
Total Local Taxes	\$ 7,511,640	\$ 7,511,640	\$ 7,511,640	\$ 7,511,640	\$ 7,511,640	\$ 7,511,640
42000 <u>Fines, Forfeitures, and Penalties</u>						
42100 <u>Circuit Court</u>						
42150 Jail Fees	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
42300 <u>General Sessions Court</u>						
42350 Jail Fees	55,000	55,000	55,000	55,000	55,000	55,000
Total Fines, Forfeitures, and Penalties	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000
44000 <u>Other Local Revenues</u>						
44100 <u>Recurring Items</u>						
44110 Investment Income	\$ 1,300,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 800,000	\$ 800,000
44120 Lease/Rentals	0	0	0	0	0	0
44170 Miscellaneous Refunds	0	73	73	73	73	73
44990 <u>Other Local Revenues</u>						
44990 Other Local Revenues	500,000	500,000	-	-	-	-
Total Other Local Revenues	\$ 1,800,000	\$ 1,500,073	\$ 1,000,073	\$ 1,000,073	\$ 800,073	\$ 800,073
48000 <u>Other Governments and Citizens Groups</u>						
48990 <u>Other</u>						
48990 Other	415,000	415,000	415,000	415,000	415,000	415,000
Total Other Governments and Citizens Groups	\$ 415,000	\$ 415,000	\$ 415,000	\$ 415,000	\$ 415,000	\$ 415,000
Total Estimated Revenues and Other Sources	\$ 9,783,640	\$ 9,483,713	\$ 8,983,713	\$ 8,983,713	\$ 8,783,713	\$ 8,783,713
ESTIMATED EXPENDITURES						
82100 <u>Principal on Debt</u>						
82110 <u>General Government</u>						
601 Principal on Bonds	\$ 1,571,504	\$ 1,670,404	\$ 3,151,004	\$ 3,498,824	\$ 3,512,694	\$ 3,527,694
612 Principal on Other Loans	449,394	514,154	40,000	40,000	40,000	40,000
Total Principal - General Government	\$ 2,020,898	\$ 2,184,558	\$ 3,191,004	\$ 3,538,824	\$ 3,552,694	\$ 3,567,694
82120 <u>Highways and Streets</u>						
601 Principal on Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Principal - Highways and Streets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
82130 <u>Education</u>						
601 Principal on Bonds	\$ 633,497	\$ 599,596	\$ 1,028,996	\$ 1,126,176	\$ 1,127,306	\$ 1,127,306
612 Principal on Other Loans	2,069,461	2,144,700	773,140	66,353	-	-
Total Principal - Education	\$ 2,702,958	\$ 2,744,296	\$ 1,802,136	\$ 1,192,529	\$ 1,127,306	\$ 1,127,306
82200 <u>Interest on Debt</u>						
82210 <u>General Government</u>						
603 Interest on Bonds	\$ 3,810,290	\$ 3,730,913	\$ 3,650,843	\$ 3,496,743	3,325,252	3,153,067
613 Interest on Other Loans	46,178	23,708	-	-	-	-
Total Interest - General Government	\$ 3,856,468	\$ 3,754,621	\$ 3,650,843	\$ 3,496,743	\$ 3,325,252	\$ 3,153,067
82220 <u>Highways and Streets</u>						
603 Interest on Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest - Highways and Streets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
82230 <u>Education</u>						
603 Interest on Bonds	\$ 1,208,745	\$ 1,177,070	\$ 1,147,089	\$ 1,095,640	\$ 1,039,331	\$ 982,965
613 Interest on Other Loans	311,215	242,934	170,892	14,241	-	-
Total Interest - Education	\$ 1,519,960	\$ 1,420,004	\$ 1,317,981	\$ 1,109,881	\$ 1,039,331	\$ 982,965
82300 <u>Other Debt Service</u>						
82310 <u>General Government</u>						
510 Trustee's Commission	\$ 160,000	\$ 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	\$ 160,000
82330 <u>Education</u>						
699 Other Debt Service	\$ 16,280	\$ 11,280	\$ 11,280	\$ 2,820	-	-
Total Other Debt Service - Education	\$ 16,280	\$ 11,280	\$ 11,280	\$ 2,820	\$ -	\$ -
Total Estimated Expenditures and Other Uses	\$ 10,276,564	\$ 10,274,759	\$ 10,133,244	\$ 9,500,797	\$ 9,204,583	\$ 8,991,032
Excess of Estimated Revenue Over (Under) Estimated Expenditures	\$ (492,924)	\$ (791,046)	\$ (1,149,531)	\$ (517,084)	\$ (420,870)	\$ (207,319)
Estimated Beginning Fund Balance & Reserves- July 1	12,147,020	11,654,096	10,863,050	9,713,519	9,196,435	8,775,565
Estimated Ending Fund Balance & Reserves - June 30	\$ 11,654,096	\$ 10,863,050	\$ 9,713,519	\$ 9,196,435	\$ 8,775,565	\$ 8,568,246

ASSUMPTION 1: Based on current economic conditions, revenues

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

ACCOUNT NUMBER DESCRIPTION	YE 2030	YE 2031	YE 2032	YE 2033	YE 2034	YE 2035
ESTIMATED REVENUES						
40000 <u>Local Taxes</u>						
40100 <u>County Property Taxes</u>						
40110 Current Property Tax	\$ 6,966,000	\$ 6,966,000	\$ 6,966,000	\$ 6,966,000	\$ 6,966,000	\$ 6,966,000
40120 Trustee's Collections - Prior Year	133,000	133,000	133,000	133,000	133,000	133,000
40125 Trustee Collections - Bankruptcy	1,332	1,332	1,332	1,332	1,332	1,332
40130 Circuit/Clerk and Mater Collections - Prior Years	94,000	94,000	94,000	94,000	94,000	94,000
40140 Interest and Penalty	69,000	69,000	69,000	69,000	69,000	69,000
40161 Payments in-Lieu-of Taxes - T.V.A.	624	624	624	624	624	624
40162 Payments in-Lieu-of Taxes - Local Utilities	87,684	87,684	87,684	87,684	87,684	87,684
40163 Payments in Lieu of Taxes - Other	30,000	30,000	30,000	30,000	30,000	30,000
40200 <u>County Local Option Taxes</u>						
40210 Local Option Sales Tax	-	-	-	-	-	-
40266 Litigation Taxes - Jail, Workhouse or Courthouse	100,000	100,000	100,000	100,000	100,000	100,000
40300 <u>Statutory Local Taxes</u>						
40320 Bank Excise Tax	30,000	30,000	30,000	30,000	30,000	30,000
Total Local Taxes	\$ 7,511,640	\$ 7,511,640	\$ 7,511,640	\$ 7,511,640	\$ 7,511,640	\$ 7,511,640
42000 <u>Fines, Forfeitures, and Penalties</u>						
42100 <u>Circuit Court</u>						
42150 Jail Fees	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
42300 <u>General Sessions Court</u>						
42350 Jail Fees	55,000	55,000	55,000	55,000	55,000	55,000
Total Fines, Forfeitures, and Penalties	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000
44000 <u>Other Local Revenues</u>						
44100 <u>Recurring Items</u>						
44110 Investment Income	\$ 800,000	\$ 800,000	\$ 700,000	\$ 700,000	\$ 700,000	\$ 600,000
44120 Lease/Rentals	0	0	0	0	0	0
44170 Miscellaneous Refunds	73	73	73	73	73	73
44990 <u>Other Local Revenues</u>						
44990 Other Local Revenues	-	-	-	-	-	-
Total Other Local Revenues	\$ 800,073	\$ 800,073	\$ 700,073	\$ 700,073	\$ 700,073	\$ 600,073
48000 <u>Other Governments and Citizens Groups</u>						
48990 <u>Other</u>						
48990 Other	415,000	415,000	415,000	415,000	415,000	415,000
Total Other Governments and Citizens Groups	\$ 415,000	\$ 415,000	\$ 415,000	\$ 415,000	\$ 415,000	\$ 415,000
Total Estimated Revenues and Other Sources	\$ 8,783,713	\$ 8,783,713	\$ 8,683,713	\$ 8,683,713	\$ 8,683,713	\$ 8,583,713
ESTIMATED EXPENDITURES						
82100 <u>Principal on Debt</u>						
82110 <u>General Government</u>						
601 Principal on Bonds	\$ 3,542,694	\$ 3,552,694	\$ 3,567,694	\$ 3,575,294	\$ 3,590,294	\$ 3,605,294
612 Principal on Other Loans	36,667	-	-	-	-	-
Total Principal - General Government	\$ 3,579,361	\$ 3,552,694	\$ 3,567,694	\$ 3,575,294	\$ 3,590,294	\$ 3,605,294
82120 <u>Highways and Streets</u>						
601 Principal on Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Principal - Highways and Streets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
82130 <u>Education</u>						
601 Principal on Bonds	\$ 1,127,306	\$ 1,127,306	\$ 1,127,306	\$ 1,124,706	\$ 1,124,706	\$ 1,124,706
612 Principal on Other Loans	-	-	-	-	-	-
Total Principal - Education	\$ 1,127,306	\$ 1,127,306	\$ 1,127,306	\$ 1,124,706	\$ 1,124,706	\$ 1,124,706
82200 <u>Interest on Debt</u>						
82210 <u>General Government</u>						
603 Interest on Bonds	2,980,132	2,809,447	2,652,466	2,498,334	2,340,401	2,181,426
613 Interest on Other Loans	-	-	-	-	-	-
Total Interest - General Government	\$ 2,980,132	\$ 2,809,447	\$ 2,652,466	\$ 2,498,334	\$ 2,340,401	\$ 2,181,426
82220 <u>Highways and Streets</u>						
603 Interest on Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest - Highways and Streets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
82230 <u>Education</u>						
603 Interest on Bonds	\$ 926,600	\$ 870,235	\$ 825,416	\$ 780,598	\$ 735,831	\$ 690,588
613 Interest on Other Loans	-	-	-	-	-	-
Total Interest - Education	\$ 926,600	\$ 870,235	\$ 825,416	\$ 780,598	\$ 735,831	\$ 690,588
82300 <u>Other Debt Service</u>						
82310 <u>General Government</u>						
510 Trustee's Commission	\$ 160,000	\$ 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	\$ 160,000
82330 <u>Education</u>						
699 Other Debt Service	-	-	-	-	-	-
Total Other Debt Service - Education	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Estimated Expenditures and Other Uses	\$ 8,773,399	\$ 8,519,682	\$ 8,332,882	\$ 8,138,932	\$ 7,951,232	\$ 7,762,014
Excess of Estimated Revenue Over (Under) Estimated Expenditures	\$ 10,314	\$ 264,031	\$ 350,831	\$ 544,781	\$ 732,481	\$ 821,699
Estimated Beginning Fund Balance & Reserves- July 1	8,568,246	8,578,560	8,842,591	9,193,422	9,738,203	10,470,684
Estimated Ending Fund Balance & Reserves - June 30	\$ 8,578,560	\$ 8,842,591	\$ 9,193,422	\$ 9,738,203	\$ 10,470,684	\$ 11,292,383

ASSUMPTION 1: Based on current economic conditions, revenues

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

ACCOUNT NUMBER DESCRIPTION	YE 2036	YE 2037	YE 2038	YE 2039	YE 2040	YE 2041
ESTIMATED REVENUES						
40000 <u>Local Taxes</u>						
40100 <u>County Property Taxes</u>						
40110 Current Property Tax	\$ 6,966,000	\$ 6,966,000	\$ 6,966,000	\$ 6,966,000	\$ 6,966,000	\$ 6,966,000
40120 Trustee's Collections - Prior Year	133,000	133,000	133,000	133,000	133,000	133,000
40125 Trustee Collections - Bankruptcy	1,332	1,332	1,332	1,332	1,332	1,332
40130 Circuit/Clerk and Mater Collections - Prior Years	94,000	94,000	94,000	94,000	94,000	94,000
40140 Interest and Penalty	69,000	69,000	69,000	69,000	69,000	69,000
40161 Payments in-Lieu-of Taxes - T.V.A.	624	624	624	624	624	624
40162 Payments in-Lieu-of Taxes - Local Utilities	87,684	87,684	87,684	87,684	87,684	87,684
40163 Payments in Lieu of Taxes - Other	30,000	30,000	30,000	30,000	30,000	30,000
40200 <u>County Local Option Taxes</u>						
40210 Local Option Sales Tax	-	-	-	-	-	-
40266 Litigation Taxes - Jail, Workhouse or Courthouse	100,000	100,000	100,000	100,000	100,000	100,000
40300 <u>Statutory Local Taxes</u>						
40320 Bank Excise Tax	30,000	30,000	30,000	30,000	30,000	30,000
Total Local Taxes	\$ 7,511,640	\$ 7,511,640	\$ 7,511,640	\$ 7,511,640	\$ 7,511,640	\$ 7,511,640
42000 <u>Fines, Forfeitures, and Penalties</u>						
42100 <u>Circuit Court</u>						
42150 Jail Fees	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
42300 <u>General Sessions Court</u>						
42350 Jail Fees	55,000	55,000	55,000	55,000	55,000	55,000
Total Fines, Forfeitures, and Penalties	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000
44000 <u>Other Local Revenues</u>						
44100 <u>Recurring Items</u>						
44110 Investment Income	\$ 600,000	\$ 600,000	\$ 600,000	\$ 300,000	\$ 300,000	\$ 300,000
44120 Lease/Rentals	0	0	0	0	0	0
44170 Miscellaneous Refunds	73	73	73	73	73	73
44990 <u>Other Local Revenues</u>						
44990 Other Local Revenues	-	-	-	-	-	-
Total Other Local Revenues	\$ 600,073	\$ 600,073	\$ 600,073	\$ 300,073	\$ 300,073	\$ 300,073
48000 <u>Other Governments and Citizens Groups</u>						
48990 <u>Other</u>						
48990 Other	415,000	415,000	-	-	-	-
Total Other Governments and Citizens Groups	\$ 415,000	\$ 415,000	\$ -	\$ -	\$ -	\$ -
Total Estimated Revenues and Other Sources	\$ 8,583,713	\$ 8,583,713	\$ 8,168,713	\$ 7,868,713	\$ 7,868,713	\$ 7,868,713
ESTIMATED EXPENDITURES						
82100 <u>Principal on Debt</u>						
82110 <u>General Government</u>						
601 Principal on Bonds	\$ 3,615,294	\$ 3,631,424	\$ 3,236,424	\$ 3,236,424	\$ 3,236,424	\$ 3,236,424
612 Principal on Other Loans	-	-	-	-	-	-
Total Principal - General Government	\$ 3,615,294	\$ 3,631,424	\$ 3,236,424	\$ 3,236,424	\$ 3,236,424	\$ 3,236,424
82120 <u>Highways and Streets</u>						
601 Principal on Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Principal - Highways and Streets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
82130 <u>Education</u>						
601 Principal on Bonds	\$ 1,124,706	\$ 1,123,576	\$ 1,123,576	\$ 1,123,576	\$ 1,123,576	\$ 1,123,576
612 Principal on Other Loans	-	-	-	-	-	-
Total Principal - Education	\$ 1,124,706	\$ 1,123,576	\$ 1,123,576	\$ 1,123,576	\$ 1,123,576	\$ 1,123,576
82200 <u>Interest on Debt</u>						
82210 <u>General Government</u>						
603 Interest on Bonds	2,021,411	1,864,446	1,731,820	1,614,994	1,498,169	1,380,903
613 Interest on Other Loans	-	-	-	-	-	-
Total Interest - General Government	\$ 2,021,411	\$ 1,864,446	\$ 1,731,820	\$ 1,614,994	\$ 1,498,169	\$ 1,380,903
82220 <u>Highways and Streets</u>						
603 Interest on Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest - Highways and Streets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
82230 <u>Education</u>						
603 Interest on Bonds	\$ 644,865	\$ 599,143	\$ 560,413	\$ 521,682	\$ 482,951	\$ 443,742
613 Interest on Other Loans	-	-	-	-	-	-
Total Interest - Education	\$ 644,865	\$ 599,143	\$ 560,413	\$ 521,682	\$ 482,951	\$ 443,742
82300 <u>Other Debt Service</u>						
82310 <u>General Government</u>						
510 Trustee's Commission	\$ 160,000	\$ 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	\$ 160,000
82330 <u>Education</u>						
699 Other Debt Service	-	-	-	-	-	-
Total Other Debt Service - Education	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Estimated Expenditures and Other Uses	\$ 7,566,276	\$ 7,378,589	\$ 6,812,233	\$ 6,656,676	\$ 6,501,120	\$ 6,344,645
Excess of Estimated Revenue Over (Under) Estimated Expenditures	\$ 1,017,437	\$ 1,205,124	\$ 1,356,480	\$ 1,212,037	\$ 1,367,593	\$ 1,524,068
Estimated Beginning Fund Balance & Reserves- July 1	11,292,383	12,309,820	13,514,944	14,871,424	16,083,461	17,451,054
Estimated Ending Fund Balance & Reserves - June 30	\$ 12,309,820	\$ 13,514,944	\$ 14,871,424	\$ 16,083,461	\$ 17,451,054	\$ 18,975,122

ASSUMPTION 1: Based on current economic conditions, revenues

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

ACCOUNT NUMBER DESCRIPTION	YE 2042	YE 2043	YE 2044	YE 2045	YE 2046	YE 2047
ESTIMATED REVENUES						
40000 <u>Local Taxes</u>						
40100 <u>County Property Taxes</u>						
40110 Current Property Tax	\$ 6,966,000	\$ 6,966,000	\$ 6,966,000	\$ 6,966,000	\$ 6,966,000	\$ 6,966,000
40120 Trustee's Collections - Prior Year	133,000	133,000	133,000	133,000	133,000	133,000
40125 Trustee Collections - Bankruptcy	1,332	1,332	1,332	1,332	1,332	1,332
40130 Circuit/Clerk and Mater Collections - Prior Years	94,000	94,000	94,000	94,000	94,000	94,000
40140 Interest and Penalty	69,000	69,000	69,000	69,000	69,000	69,000
40161 Payments in-Lieu-of Taxes - T.V.A.	624	624	624	624	624	624
40162 Payments in-Lieu-of Taxes - Local Utilities	87,684	87,684	87,684	87,684	87,684	87,684
40163 Payments in Lieu of Taxes - Other	30,000	30,000	30,000	30,000	30,000	30,000
40200 <u>County Local Option Taxes</u>						
40210 Local Option Sales Tax	-	-	-	-	-	-
40266 Litigation Taxes - Jail, Workhouse or Courthouse	100,000	100,000	100,000	100,000	100,000	100,000
40300 <u>Statutory Local Taxes</u>						
40320 Bank Excise Tax	30,000	30,000	30,000	30,000	30,000	30,000
Total Local Taxes	\$ 7,511,640	\$ 7,511,640	\$ 7,511,640	\$ 7,511,640	\$ 7,511,640	\$ 7,511,640
42000 <u>Fines, Forfeitures, and Penalties</u>						
42100 <u>Circuit Court</u>						
42150 Jail Fees	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
42300 <u>General Sessions Court</u>						
42350 Jail Fees	55,000	55,000	55,000	55,000	55,000	55,000
Total Fines, Forfeitures, and Penalties	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000
44000 <u>Other Local Revenues</u>						
44100 <u>Recurring Items</u>						
44110 Investment Income	\$ 300,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 100,000
44120 Lease/Rentals	0	0	0	0	0	0
44170 Miscellaneous Refunds	73	73	73	73	73	73
44990 <u>Other Local Revenues</u>						
44990 Other Local Revenues	-	-	-	-	-	-
Total Other Local Revenues	\$ 300,073	\$ 200,073	\$ 200,073	\$ 200,073	\$ 200,073	\$ 100,073
48000 <u>Other Governments and Citizens Groups</u>						
48990 <u>Other</u>						
48990 Other	-	-	-	-	-	-
Total Other Governments and Citizens Groups	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Estimated Revenues and Other Sources	\$ 7,868,713	\$ 7,768,713	\$ 7,768,713	\$ 7,768,713	\$ 7,768,713	\$ 7,668,713
ESTIMATED EXPENDITURES						
82100 <u>Principal on Debt</u>						
82110 <u>General Government</u>						
601 Principal on Bonds	\$ 3,236,424	\$ 3,236,424	\$ 3,236,424	\$ 3,236,424	\$ 3,236,424	\$ 3,236,424
612 Principal on Other Loans	-	-	-	-	-	-
Total Principal - General Government	\$ 3,236,424	\$ 3,236,424	\$ 3,236,424	\$ 3,236,424	\$ 3,236,424	\$ 3,236,424
82120 <u>Highways and Streets</u>						
601 Principal on Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Principal - Highways and Streets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
82130 <u>Education</u>						
601 Principal on Bonds	\$ 1,123,576	\$ 1,123,576	\$ 1,123,576	\$ 1,123,576	\$ 1,123,576	\$ 1,123,576
612 Principal on Other Loans	-	-	-	-	-	-
Total Principal - Education	\$ 1,123,576	\$ 1,123,576	\$ 1,123,576	\$ 1,123,576	\$ 1,123,576	\$ 1,123,576
82200 <u>Interest on Debt</u>						
82210 <u>General Government</u>						
603 Interest on Bonds	1,263,636	1,146,025	1,028,413	910,802	793,191	674,966
613 Interest on Other Loans	-	-	-	-	-	-
Total Interest - General Government	\$ 1,263,636	\$ 1,146,025	\$ 1,028,413	\$ 910,802	\$ 793,191	\$ 674,966
82220 <u>Highways and Streets</u>						
603 Interest on Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest - Highways and Streets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
82230 <u>Education</u>						
603 Interest on Bonds	\$ 404,534	\$ 365,325	\$ 326,117	\$ 286,908	\$ 247,699	\$ 208,013
613 Interest on Other Loans	-	-	-	-	-	-
Total Interest - Education	\$ 404,534	\$ 365,325	\$ 326,117	\$ 286,908	\$ 247,699	\$ 208,013
82300 <u>Other Debt Service</u>						
82310 <u>General Government</u>						
510 Trustee's Commission	\$ 160,000	\$ 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	\$ 160,000
82330 <u>Education</u>						
699 Other Debt Service	-	-	-	-	-	-
Total Other Debt Service - Education	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Estimated Expenditures and Other Uses	\$ 6,188,170	\$ 6,031,350	\$ 5,874,530	\$ 5,717,710	\$ 5,560,890	\$ 5,402,979
Excess of Estimated Revenue Over (Under) Estimated Expenditures	\$ 1,680,543	\$ 1,737,363	\$ 1,894,183	\$ 2,051,003	\$ 2,207,823	\$ 2,265,734
Estimated Beginning Fund Balance & Reserves- July 1	18,975,122	20,655,665	22,393,028	24,287,211	26,338,214	28,546,037
Estimated Ending Fund Balance & Reserves - June 30	\$ 20,655,665	\$ 22,393,028	\$ 24,287,211	\$ 26,338,214	\$ 28,546,037	\$ 30,811,771

ASSUMPTION 1: Based on current economic conditions, revenues

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 <u>Local Taxes</u>					
40100 <u>County Property Taxes</u>					
40110 Current Property Tax	\$ 6,966,000	\$ 6,966,000	\$ 5,623,900	\$ 5,623,900	\$ 5,623,900
40120 Trustee's Collections - Prior Year	133,000	133,000	143,600	143,600	143,600
40125 Trustee Collections - Bankruptcy	1,332	1,332	310	310	310
40130 Circuit/Clerk and Mater Collections - Prior Years	94,000	94,000	132,400	132,400	132,400
40140 Interest and Penalty	69,000	69,000	97,600	97,600	97,600
40161 Payments in-Lieu-of Taxes - T.V.A.	624	624	400	400	400
40162 Payments in-Lieu-of Taxes - Local Utilities	87,684	87,684	86,300	86,300	86,300
40163 Payments in Lieu of Taxes - Other	30,000	30,000	17,300	17,300	17,300
40200 <u>County Local Option Taxes</u>					
40210 Local Option Sales Tax	-	-	63,000	63,000	63,000
40266 Litigation Taxes - Jail, Workhouse or Courthouse	100,000	100,000	70,000	70,000	70,000
40300 <u>Statutory Local Taxes</u>					
40320 Bank Excise Tax	30,000	30,000	56,200	56,200	56,200
Total Local Taxes	\$ 7,511,640	\$ 7,511,640	\$ 6,290,700	\$ 6,291,010	\$ 6,291,010
42000 <u>Fines, Forfeitures, and Penalties</u>					
42100 <u>Circuit Court</u>					
42150 Jail Fees	\$ 2,000	\$ 2,000	\$ 1,900	\$ 1,900	\$ 1,900
42300 <u>General Sessions Court</u>					
42350 Jail Fees	55,000	55,000	45,400	45,400	45,400
Total Fines, Forfeitures, and Penalties	\$ 57,000	\$ 57,000	\$ 47,300	\$ 47,300	\$ 47,300
44000 <u>Other Local Revenues</u>					
44100 <u>Recurring Items</u>					
44110 Investment Income	\$ 100,000	\$ 100,000	\$ 50,000	\$ 50,000	\$ 50,000
44120 Lease/Rentals	0	0	0	0	0
44170 Miscellaneous Refunds	73	73	73	73	73
44990 <u>Other Local Revenues</u>					
44990 Other Local Revenues	-	-	-	-	-
Total Other Local Revenues	\$ 100,073	\$ 100,073	\$ 300,000	\$ 50,073	\$ 50,073
48000 <u>Other Governments and Citizens Groups</u>					
48990 <u>Other</u>					
48990 Other	-	-	-	-	-
Total Other Governments and Citizens Groups	\$ -	\$ -	\$ -	\$ -	\$ -
Total Estimated Revenues and Other Sources	\$ 7,668,713	\$ 7,668,713	\$ 6,513,192	\$ 6,388,383	\$ 6,388,383
ESTIMATED EXPENDITURES					
82100 <u>Principal on Debt</u>					
82110 <u>General Government</u>					
601 Principal on Bonds	\$ 3,236,424	\$ 3,236,424	\$ 2,878,720	\$ 2,878,720	\$ 2,538,720
612 Principal on Other Loans	-	-	-	-	-
Total Principal - General Government	\$ 3,236,424	\$ 3,236,424	\$ 352,709	\$ 2,878,720	\$ 2,538,720
82120 <u>Highways and Streets</u>					
601 Principal on Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
Total Principal - Highways and Streets	\$ -	\$ -	\$ -	\$ -	\$ -
82130 <u>Education</u>					
601 Principal on Bonds	\$ 1,123,576	\$ 1,123,576	\$ 741,280	\$ 741,280	\$ 741,280
612 Principal on Other Loans	-	-	-	-	-
Total Principal - Education	\$ 1,123,576	\$ 1,123,576	\$ 382,293	\$ 741,280	\$ 741,280
82200 <u>Interest on Debt</u>					
82210 <u>General Government</u>					
603 Interest on Bonds	556,741	438,516	319,946	210,748	101,549
613 Interest on Other Loans	-	-	-	-	-
Total Interest - General Government	\$ 556,741	\$ 438,516	\$ 9,256	\$ 210,748	\$ 101,549
82220 <u>Highways and Streets</u>					
603 Interest on Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest - Highways and Streets	\$ -	\$ -	\$ -	\$ -	\$ -
82230 <u>Education</u>					
603 Interest on Bonds	\$ 168,327	\$ 128,640	\$ 88,954	\$ 59,302	\$ 29,651
613 Interest on Other Loans	-	-	-	-	-
Total Interest - Education	\$ 168,327	\$ 128,640	\$ 10,033	\$ 59,302	\$ 29,651
82300 <u>Other Debt Service</u>					
82310 <u>General Government</u>					
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 <u>Education</u>					
699 Other Debt Service	-	-	-	-	-
Total Other Debt Service - Education	\$ -	\$ -	\$ -	\$ -	\$ -
Total Estimated Expenditures and Other Uses	\$ 5,245,068	\$ 5,087,156	\$ 2,516,596	\$ 4,015,050	\$ 3,536,200
Excess of Estimated Revenue Over (Under) Estimated Expenditures	\$ 2,423,645	\$ 2,581,557	\$ 5,751,709	\$ 2,373,333	\$ 2,852,183
Estimated Beginning Fund Balance & Reserves- July 1	30,811,771	33,235,416	35,816,973	151,199,548	153,572,881
Estimated Ending Fund Balance & Reserves - June 30	\$ 33,235,416	\$ 35,816,973	\$ 151,199,548	\$ 153,572,881	\$ 156,425,064

ASSUMPTION 1: Based on current economic conditions, revenues