

Hamblen County Government



Annual Debt Report

For the Year Ending June 30, 2015

Bill Brittain
County Mayor

Michelle Woods
Finance Director

Hamblen County, Tennessee
Annual Debt Report for the Fiscal Year Ending June 30, 2014
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T E N N E S S E E
Hamblen County
SERVICE • COMMUNITY • INDUSTRY
OFFICE OF THE MAYOR

To: Hamblen County Citizens and All Interested Parties

From: Bill Brittain, County Mayor *BB*
Michelle Woods, Finance Director *MW*

Date: April 9, 2015

Re: Annual Debt Report

We are pleased to present to you our Annual Debt Report (Report) in compliance with Section II.B of Hamblen County's Debt Management Policy for the fiscal year ending June 30, 2015. It is our goal to demonstrate strong financial management practices to the citizens of Hamblen County, investors, and credit agencies. This transparency strengthens the accountability for all of us. We must, and will, ensure that taxpayers' dollars are properly expended.

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. These ratings are a positive reflection of Hamblen County's solid financial position, strengthening of reserves, conservative budgetary practices, and manageable debt profile. These ratings allow Hamblen County to obtain financing at lower interest rates, which in return means a lesser burden on its citizens.

The most recent ratings are further supported by examining certain ratios to national benchmarks. Based on the principal that will be outstanding as of June 30, 2015, Hamblen County's net debt to assessed property value is 2.3 percent compared to the national benchmark of no more than 10 percent. Additionally, Hamblen County's net debt-per-capita ratio of \$494 is more than favorable compared to the benchmark of \$1,200. Finally, the fact that Hamblen County's net debt as a percentage of personal income is 1.48 percent compared to the benchmark of 15 percent or less reinforces the strong financial management practices that are being utilized.

As we begin the 2015-2016 budget discussions, we will work with County Commission and exercise strong financial management practices to ensure the continued financial success of Hamblen County.

Bill Brittain, County Mayor

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

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

To: Louis "Doe" Jarvis
Finance Committee Chair

From: Bill Brittain, County Mayor *bb*
Michelle Woods, Finance Director *mw*

Date: April 9, 2015

Re: Annual Debt Report

In compliance with Section II.B of Hamblen County's Debt Management Policy, Michelle Woods, Finance Director, and I present the Annual Debt Report (Report) for the fiscal year ending June 30, 2015, for your approval. Michelle and I agree that the timing of this report is advantageous. This report provides invaluable information to the Finance Committee, Budget Committee, and County Commission that will allow us to adopt an adequately funded debt budget. The information contained herein will allow us to evaluate our current financial position, future funding requirements, and our ability to issue debt in the future based on capacity.

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

Additionally, I feel that this report allows us to demonstrate strong financial management practices to the citizens of Hamblen County, investors, and credit agencies. This transparency strengthens the accountability for all of us. We must, and will, ensure that taxpayers' dollars are properly expended.

We look forward to working together, so that we can, and will, prepare a debt budget that meets the needs of the citizens. Again, we are pleased to present the Annual Report as we begin to consider the 2015-2016 General Debt Service Fund Budget.

Bill Brittain, County Mayor

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

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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, 2015

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding 7/1/2014	Issued During Period	Paid and/or Matured During Period	Outstanding 6/30/2015
<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
Local Government Public Improvement Bonds, Series VII-C-2 - Refunding	20,200,000	Variable (1)	11-24-08	6-1-17	6,165,000	0	2,830,000	3,335,000
Qualified School Construction Bonds	11,280,000	1.515	12-17-09	7-1-26	8,581,892	0	703,854	7,878,038
Total Payable through General Debt Service Fund					<u>\$ 24,846,892</u>	<u>\$ 0</u>	<u>\$ 3,533,854</u>	<u>\$ 21,313,038</u>
Total Other Loans Payable					<u>\$ 24,846,892</u>	<u>\$ 0</u>	<u>\$ 3,533,854</u>	<u>\$ 21,313,038</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	\$ 10,345,000	\$ 0	\$ 110,000	\$ 10,235,000
General Obligation Bonds, Series 2010	2,375,000	2	8-11-10	6-1-16	540,000	0	270,000	270,000
General Obligation Bonds, Series 2014	5,200,000	1.15 to 2	3-28-14	6-1-23	5,200,000	0	585,000	4,615,000
Total Payable through General Debt Service Fund					<u>\$ 16,085,000</u>	<u>\$ 0</u>	<u>\$ 965,000</u>	<u>\$ 15,120,000</u>
Total Bonds Payable					<u>\$ 16,085,000</u>	<u>\$ 0</u>	<u>\$ 965,000</u>	<u>\$ 15,120,000</u>
TOTAL DEBT					<u>\$ 40,931,892</u>	<u>\$ 0</u>	<u>\$ 4,498,854</u>	<u>\$ 36,433,038</u>

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

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
Local Government Public Improvement Bonds, Series VII-C-2 - Refunding	13.60	86.40	453,560	2,881,440	3,335,000
Qualified School Construction Bonds	0.00	100.00	0	7,878,038	7,878,038
Total Payable through General Debt Service Fund			<u>\$ 2,954,320</u>	<u>\$ 18,358,718</u>	<u>\$ 21,313,038</u>
Total Other Loans Payable			<u>\$ 2,954,320</u>	<u>\$ 18,358,718</u>	<u>\$ 21,313,038</u>
<u>BONDS PAYABLE</u>					
<u>Payable through General Debt Service Fund</u>					
General Obligation Refunding Bonds, Series 2009	2.00	98.00	\$ 204,700	\$ 10,030,300	\$ 10,235,000
General Obligation Bonds, Series 2010	0.00	100.00	0	270,000	270,000
General Obligation Bonds, Series 2014	51.92	48.08	2,396,108	2,218,892	4,615,000
Total Payable through General Debt Service Fund			<u>\$ 2,600,808</u>	<u>\$ 12,519,192</u>	<u>\$ 15,120,000</u>
Total Bonds Payable			<u>\$ 2,600,808</u>	<u>\$ 12,519,192</u>	<u>\$ 15,120,000</u>
TOTAL DEBT	15.25	84.75	<u>\$ 5,555,128</u>	<u>\$ 30,877,910</u>	<u>\$ 36,433,038</u>

Hamblen County, Tennessee
Annual Debt Report
Schedule of Budgeted Debt Payments
Fiscal Year 2015

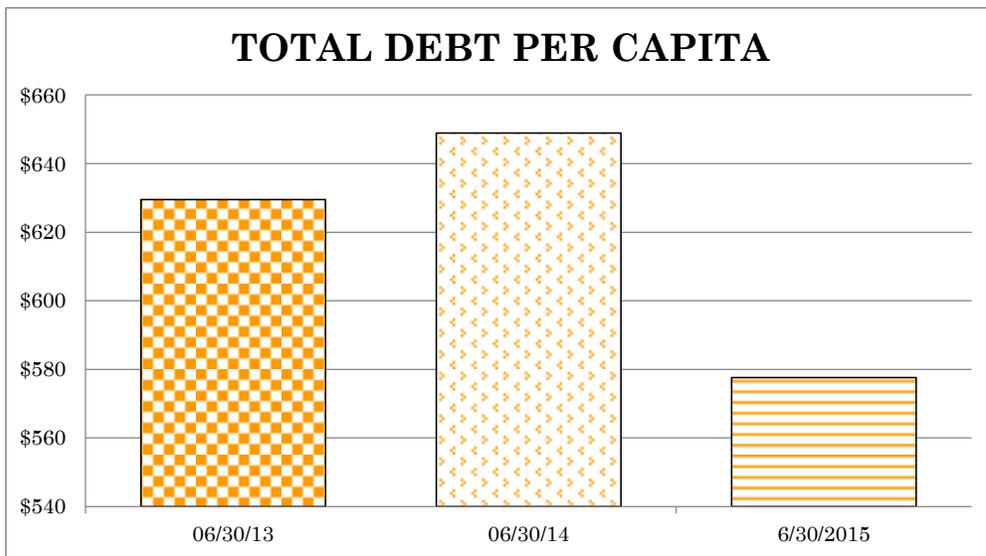
	PRINCIPAL	INTEREST
Other Loans:		
Local Government Public Improvement Bonds Refunding, Series E-4-A	\$ -	\$ 505,000
Local Government Public Improvement Bonds Refunding, Series VII-C-2	2,830,000	308,250
Qualified School Construction Bonds	703,854	182,172
	<hr/>	<hr/>
Total Other Loans	\$ 3,533,854	\$ 995,422
	<hr/>	<hr/>
Bonds:		
General Obligation Refunding Bonds, Series 2009	\$ 110,000	\$ 448,200
General Obligation Bonds, Series 2010	270,000	10,800
General Obligation Bonds, Series 2014	585,000	91,330
	<hr/>	<hr/>
Total Bonds	\$ 965,000	\$ 550,330
	<hr/>	<hr/>
TOTAL BUDGETED DEBT PAYMENTS	\$ 4,498,854	\$ 1,545,752
	<hr/>	<hr/>

Hamblen County, Tennessee
Annual Debt Report
Debt Per Capita

Calculation Method:

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

	06/30/13	06/30/14	6/30/2015
Total Debt	39,500,746 \$	40,931,892 \$	36,433,038
Population	62,746	63,074	63,074
Debt Per Capita	630 \$	649 \$	578



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 Only the principal amount is utilized.

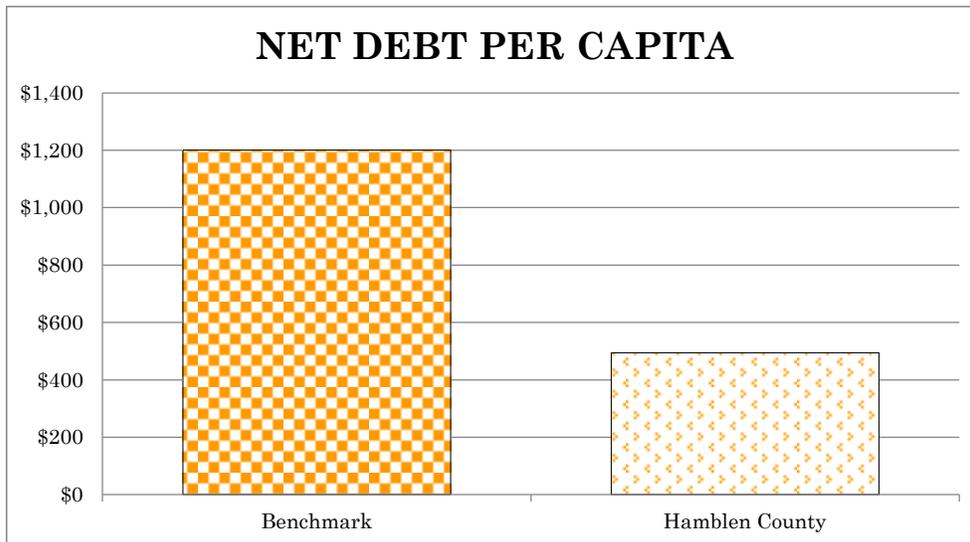
² U.S. Census, <http://factfinder2.census.gov/faces/tableservices/jsf/pages/productview.xhtml?src=bkmk>.

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		\$ 36,433,038
Less: Projected Year-end Fund Balances		(5,278,344)
Net Debt		<u>\$ 31,154,694</u>
Population		<u>63,074</u>
Net Debt Per Capita	\$ 1,200	\$ 494



Net Debt - Net debt is the outstanding principal less the funds that are currently available in fund balance. This allows Hamblen County to determine the amount that will be required to be collected in the future to retire the outstanding principal. This ratio is used in evaluating Hamblen County's ability to pay off its debt by taking the total principal on outstanding debt divided by the citizens in the county.

Net Debt Per Capita - This is calculated by taking the net debt divided by the total citizens of Hamblen County. This is the additional amount that Hamblen County would need to collect from every citizen in order to retire the outstanding principal balance. Simply stated, if every citizen remitted an additional \$575 at June 30, Hamblen County would be able to retire all of its debt excluding the interest component. The national benchmark is \$1,200 in principal indebtedness per citizen. However, this benchmark on the citizens of Hamblen County would not be a sustainable level, and would impact Hamblen County's ability to borrow additional debt in the future and higher interest rates.

¹ Only the principal amount less projected year-end fund balance is utilized.

² U.S. Census, <http://factfinder2.census.gov/faces/tableservices/jsf/pages/productview.xhtml?src=bkmk>.

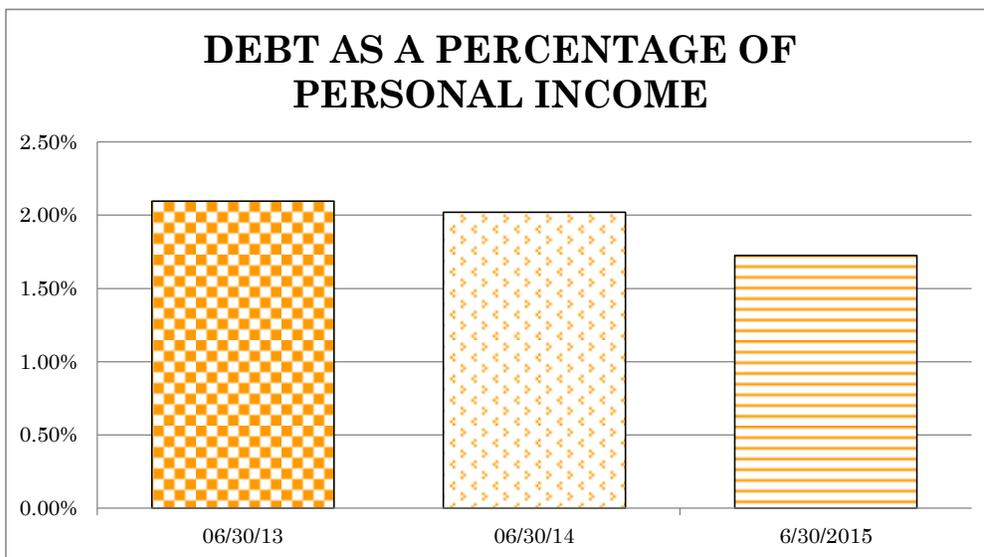
³ "Municipal Benchmarks: Assessing Local Performance and Establishing Community Service Standards", David N. Ammons. - 2001, p. 119.

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

Calculation Method:

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

	06/30/13	06/30/14	6/30/2015
Total Debt	\$ 39,500,746	\$ 40,931,892	\$ 36,433,038
Population	62,746	63,074	63,074
Personal Income	30,034	32,117	33,483
Debt Per Capita	2.10%	2.02%	1.73%



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.

¹ Only the principal amount is utilized.

² U.S. Census, <http://factfinder2.census.gov/faces/tableservices/jsf/pages/productview.xhtml?src=bkmk>.

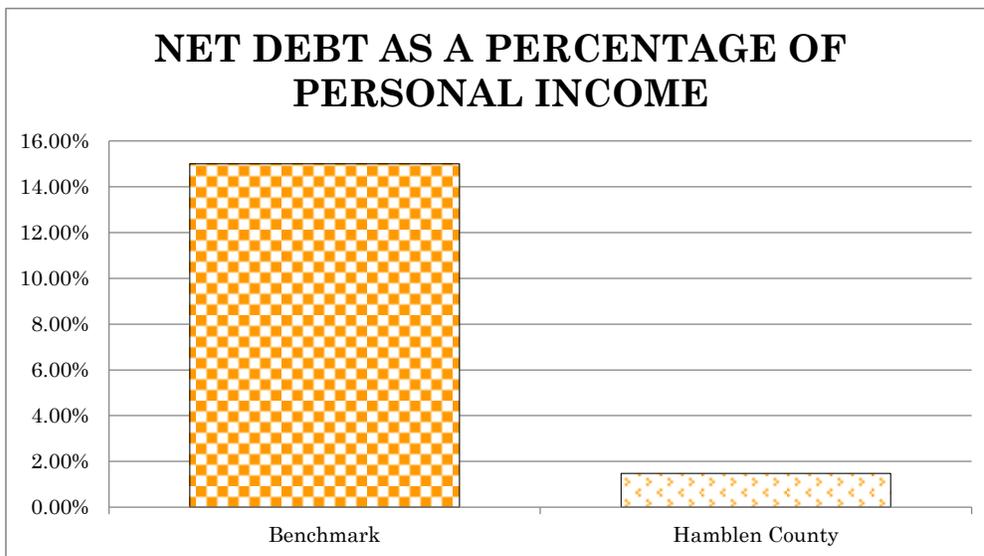
³ Bureau of Economic Analysis, www.bea.gov/iTable/print.cfm.

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		\$ 36,433,038
Less: Beginning of the Year Fund Balances		(5,278,344)
Net Debt		<u>\$ 31,154,694</u>
Personal Income		<u>\$ 33,483</u>
Population		<u>63,074</u>
Net Debt Per Capita	<u>15%</u>	<u>1.48%</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. The importance of this ratio is that it can be utilized to determine how Hamblen County's debt load can be spread to its citizens on their ability to pay compared to a benchmark. The current benchmark is that net debt as a percentage of personal income is 15% or less. Hamblen County's current net debt as a percentage of personal income is 1.79%.

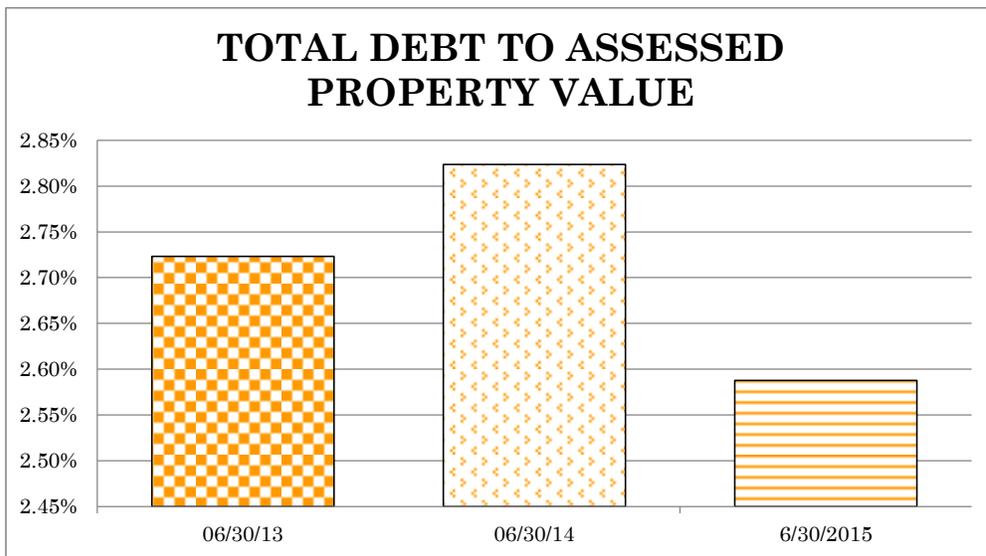
¹ Only the principal amount less projected year-end fund balance is utilized.
² U.S. Census, <http://factfinder2.census.gov/faces/tableservices/jsf/pages/productview.xhtml?src=bkmk>.
³ Bureau of Economic Analysis, www.bea.gov/iTable/print.cfm.
⁴ "Municipal Benchmarks: Assessing Local Performance and Establishing Community Service Standards", David N. Ammons. - 2001, p. 119.

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

Calculation Method:

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

	06/30/13	06/30/14	6/30/2015
Total Debt	39,500,746 \$	40,931,892 \$	36,433,038
Assessed Property Value	1,450,449,492	1,449,506,267	1,407,856,687
Debt to Assessed Property Value	2.72%	2.82%	2.59%



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

¹ Only the principal amount is utilized.

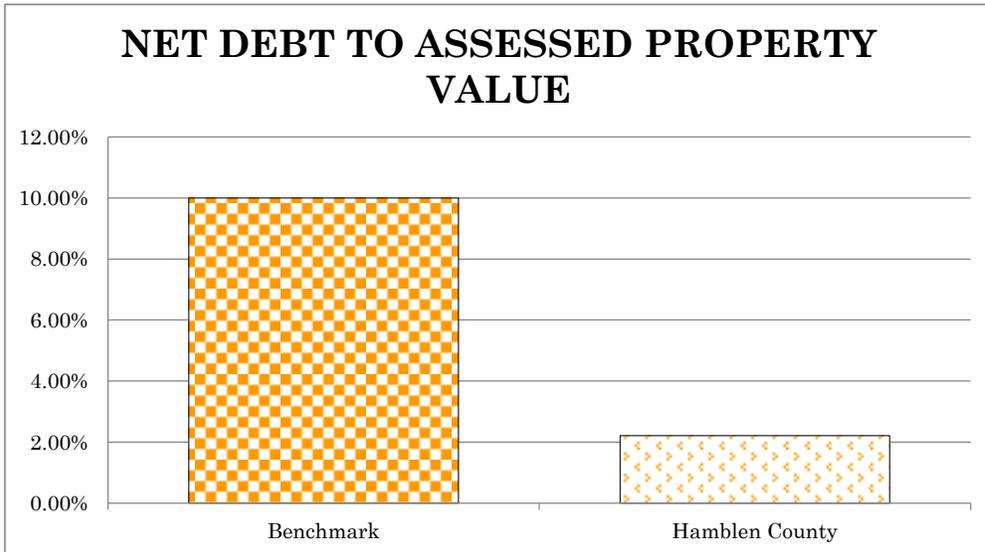
² This is based on final assessments as received from the State of Tennessee, and excludes any changes made during the year.

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		\$ 36,433,038
Less: Beginning of the Year Fund Balance		(5,278,344)
Net Debt		<u>\$ 31,154,694</u>
Assessed Property Value		<u>\$ 1,407,856,687</u>
Net Debt to Assessed Property Value	<u>10%</u>	<u>2.21%</u>



Net Debt to Assessed Property Value - This ratio examines Hamblen County's net indebtedness to the assessed property value. It shows the wealth available to support present indebtedness so the County can include any planned debt to calculate anticipated ratio, thus helping determine whether the County has capacity to meet present and future obligations. The higher the percentage, the higher that the tax rate must be in order to meet Hamblen County's obligation. The current benchmark being utilized is 10%. Hamblen County's current net debt to assessed property value of 2.50% is well below the benchmark.

¹ Only the principal amount less projected year-end fund balance is utilized.

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 Service Standards",

David N. Ammons. - 2001, p. 119.

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
2015	4,498,854	1,432,230	113,522	6,044,606
2016	4,653,854	1,279,448	104,404	6,037,706
2017	4,548,854	1,119,682	94,820	5,763,356
2018	4,883,854	975,342	93,660	5,952,856
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	66,358	14,241	2,820	83,419
Total	\$ 40,931,892	\$ 8,471,524	\$ 882,861	\$ 50,286,277

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	
2015	3,533,854	881,900	113,522	4,529,276
2016	3,678,854	749,518	104,404	4,532,776
2017	1,063,854	610,352	94,820	1,769,026
2018	703,854	593,512	93,660	1,391,026
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	66,358	14,241	2,820	83,419
Total	\$ 24,846,892	\$ 6,183,514	\$ 882,861	\$ 31,913,267

Year Ending June 30	Bonds		Total
	Principal	Interest	
2015	965,000	550,330	1,515,330
2016	975,000	529,930	1,504,930
2017	3,485,000	509,330	3,994,330
2018	4,180,000	381,830	4,561,830
2019	4,270,000	226,730	4,496,730
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	\$ 16,085,000	\$ 2,288,010	\$ 18,373,010

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
2015	0	422,620	82,380	505,000
2016	0	422,620	82,380	505,000
2017	0	422,620	82,380	505,000
2018	0	422,620	82,380	505,000
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	\$ 3,657,335	\$ 712,915	\$ 14,470,250

NOTE:
Local Government Public Improvement Bonds, Series E-4-A, Refunding were issued through the Blount County

Hamblen County, Tennessee
Annual Debt Report
Schedule of Long-term Debt Requirements by Year
Local Government Public Improvement Bonds - Series VII-C-2, Refunding

Year Ending June 30	Principal	Interest	Other Fees	Total
2015	2,830,000	288,388	19,862	3,138,250
2016	2,975,000	156,006	10,744	3,141,750
2017	360,000	16,840	1,160	378,000
Total	\$ 6,165,000	\$ 461,234	\$ 31,766	\$ 6,658,000

NOTE:

Local Government Public Improvement Bonds, Series VII-C-2, Refunding were issued through the Sevier County

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
2015	703,854	170,892	11,280	886,026
2016	703,854	170,892	11,280	886,026
2017	703,854	170,892	11,280	886,026
2018	703,854	170,892	11,280	886,026
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	66,358	14,241	2,820	83,419
Total	\$ 8,581,892	\$ 2,064,945	\$ 138,180	\$ 10,785,017

NOTE:

The Qualified School Construction Bonds were issued through the Tennessee State School Bond Authority and

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
2015	110,000	448,200	558,200
2016	110,000	444,900	554,900
2017	2,890,000	441,600	3,331,600
2018	3,575,000	326,000	3,901,000
2019	3,660,000	183,000	3,843,000
Total	<u>\$ 10,345,000</u>	<u>\$ 1,843,700</u>	<u>\$ 12,188,700</u>

NOTE:

General Obligation Refunding Bonds, Series 2009 were issued on September 23, 2009 in the amount

Hamblen County, Tennessee
Annual Debt Report
Schedule of Long-term Debt Requirements by Year
General Obligation Bonds, Series 2010

Year Ending June 30	Principal	Interest	Total
2015	270,000	10,800	280,800
2016	270,000	5,400	275,400
Total	<u>\$ 540,000</u>	<u>\$ 16,200</u>	<u>\$ 556,200</u>

NOTE:

General Obligation Bonds, Series 2010 were issued on August 11, 2010, in the amount of \$2,375,000.

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
2015	585,000	91,330	676,330
2016	595,000	79,630	674,630
2017	595,000	67,730	662,730
2018	605,000	55,830	660,830
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>\$ 5,200,000</u>	<u>\$ 428,110</u>	<u>\$ 5,628,110</u>

NOTE:

General Obligation Bonds, Series 2014 were issued on March 28, 2014, in the amount of \$5,200,000.

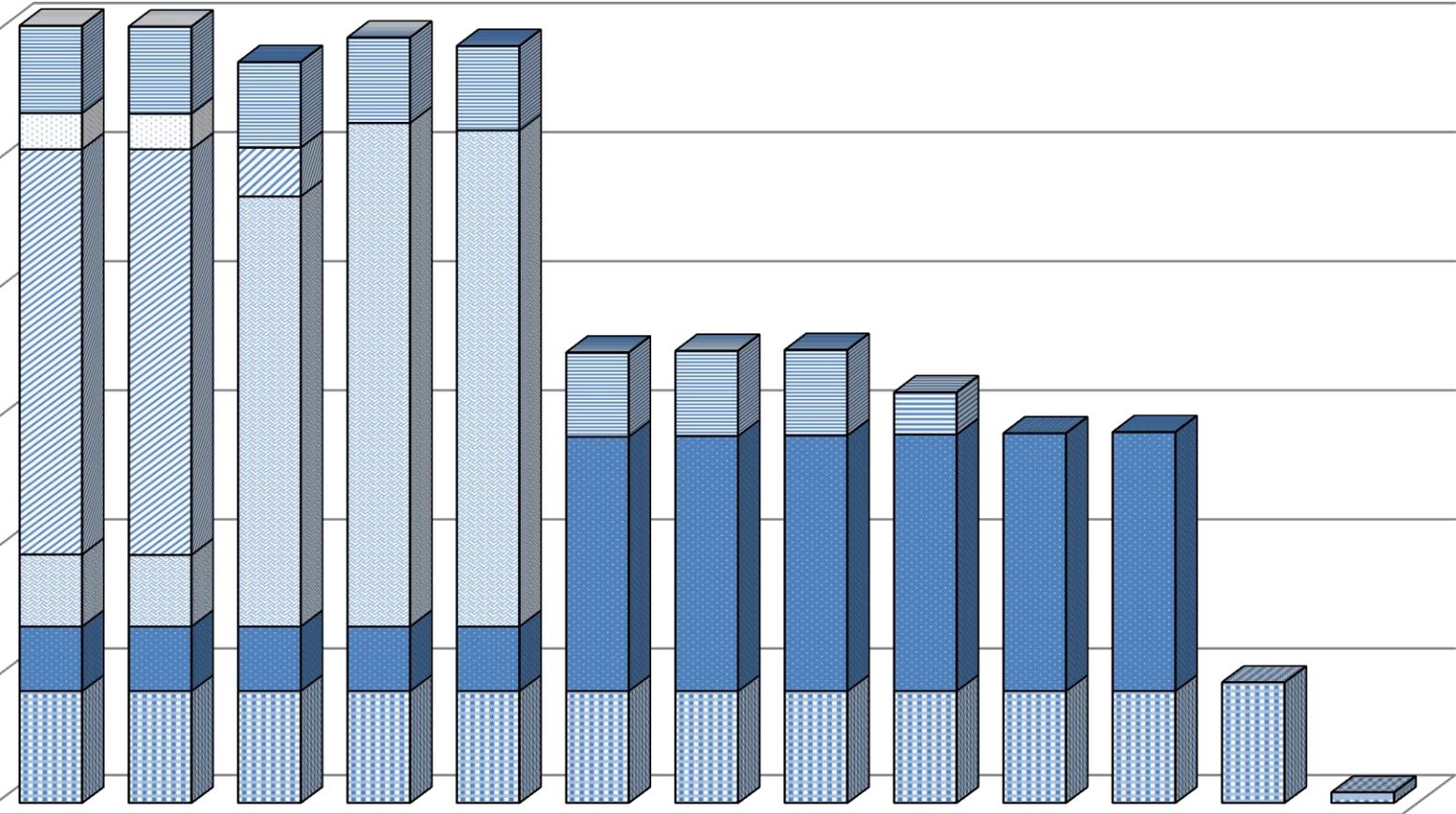
Hamblen County, Tennessee
Annual Debt Report
Multiple Year Debt Budget

ACCOUNT NUMBER DESCRIPTION	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
ESTIMATED REVENUES														
40000 <u>Local Taxes</u>														
40100 <u>County Property Taxes</u>														
40110 Current Property Tax	\$ 3,993,000	\$ 3,993,000	\$ 3,993,000	\$ 3,993,000	\$ 3,993,000	\$ 3,993,000	\$ 3,993,000	\$ 3,993,000	\$ 3,993,000	\$ 3,993,000	\$ 3,993,000	\$ 3,993,000	\$ 3,993,000	\$ 3,993,000
40120 Trustee's Collections - Prior Year	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
40130 Circuit/Clerk and Mater Collections - Prior Years	47,250	47,250	47,250	47,250	47,250	47,250	47,250	47,250	47,250	47,250	47,250	47,250	47,250	47,250
40140 Interest and Penalty	47,250	47,250	47,250	47,250	47,250	47,250	47,250	47,250	47,250	47,250	47,250	47,250	47,250	47,250
40161 Payments in Lieu of Taxes - T.V.A.	409	409	409	409	409	409	409	409	409	409	409	409	409	409
40162 Payments in Lieu of Taxes - Local Utilities	62,310	62,310	62,310	62,310	62,310	62,310	62,310	62,310	62,310	62,310	62,310	62,310	62,310	62,310
40163 Payments in Lieu of Taxes - Other	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
40200 <u>County Local Option Taxes</u>														
40210 Local Option Sales Tax	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
40266 Litigation Taxes - Jail, Workhouse or Courthouse	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
40300 <u>Statutory Local Taxes</u>														
40320 Bank Excise Tax	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Total Local Taxes	\$ 4,631,219	\$ 4,631,219	\$ 4,631,219	\$ 4,631,219	\$ 4,631,219	\$ 4,631,219	\$ 4,631,219	\$ 4,631,219	\$ 4,631,219	\$ 4,631,219	\$ 4,631,219	\$ 4,631,219	\$ 4,631,219	\$ 4,331,219
42000 <u>Fines, Forfeitures, and Penalties</u>														
42100 <u>Circuit Court</u>														
42150 Jail Fees	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
42300 <u>General Sessions Court</u>														
42350 Jail Fees	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
Total Fines, Forfeitures, and Penalties	\$ 47,500	\$ 47,500	\$ 47,500	\$ 47,500	\$ 47,500	\$ 47,500	\$ 47,500	\$ 47,500	\$ 47,500	\$ 47,500	\$ 47,500	\$ 47,500	\$ 47,500	\$ 47,500
44000 <u>Other Local Revenues</u>														
44100 <u>Recurring Items</u>														
44110 Investment Income	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000	\$ 225,000
44990 <u>Other Local Revenues</u>														
44990 Other Local Revenues	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	0	0
Total Other Local Revenues	\$ 725,000	\$ 725,000	\$ 725,000	\$ 725,000	\$ 725,000	\$ 725,000	\$ 725,000	\$ 725,000	\$ 725,000	\$ 725,000	\$ 725,000	\$ 725,000	\$ 225,000	\$ 225,000
Total Estimated Revenues and Other Sources	\$ 5,403,719	\$ 5,403,719	\$ 5,403,719	\$ 5,403,719	\$ 5,403,719	\$ 5,403,719	\$ 5,403,719	\$ 5,403,719	\$ 5,403,719	\$ 5,403,719	\$ 5,403,719	\$ 5,403,719	\$ 4,903,719	\$ 4,603,719
ESTIMATED EXPENDITURES														
82100 <u>Principal on Debt</u>														
82110 <u>General Government</u>														
601 Principal on Bonds	\$ 2,200	\$ 2,200	\$ 2,200	\$ 57,800	\$ 71,500	\$ 73,200	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
612 Principal on Other Loans	365,840	384,880	404,600	48,960	0	0	363,972	383,780	403,588	425,872	449,394	474,154	0	0
Total Principal - General Government	\$ 368,040	\$ 387,080	\$ 406,800	\$ 106,760	\$ 71,500	\$ 73,200	\$ 363,972	\$ 383,780	\$ 403,588	\$ 425,872	\$ 449,394	\$ 474,154	\$ 0	\$ 0
82120 <u>Highways and Streets</u>														
601 Principal on Bonds	\$ 0	\$ 285,000	\$ 290,000	\$ 290,000	\$ 295,000	\$ 300,000	\$ 300,000	\$ 305,000	\$ 315,000	\$ 320,000	\$ 0	\$ 0	\$ 0	\$ 0
Total Principal - Highways and Streets	\$ 0	\$ 285,000	\$ 290,000	\$ 290,000	\$ 295,000	\$ 300,000	\$ 300,000	\$ 305,000	\$ 315,000	\$ 320,000	\$ 0	\$ 0	\$ 0	\$ 0
82130 <u>Education</u>														
601 Principal on Bonds	\$ 372,800	\$ 677,800	\$ 682,800	\$ 3,137,200	\$ 3,813,500	\$ 3,896,800	\$ 315,000	\$ 325,000	\$ 330,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
612 Principal on Other Loans	3,028,014	3,148,974	3,274,254	1,014,894	703,854	703,854	1,809,882	1,870,074	1,930,266	1,997,982	2,069,460	2,144,700	773,140	63,358
Total Principal - Education	\$ 3,400,814	\$ 3,826,774	\$ 3,957,054	\$ 4,152,094	\$ 4,517,354	\$ 4,600,654	\$ 2,124,882	\$ 2,195,074	\$ 2,260,266	\$ 1,997,982	\$ 2,069,460	\$ 2,144,700	\$ 773,140	\$ 63,358
82200 <u>Interest on Debt</u>														
82210 <u>General Government</u>														
603 Interest on Bonds	\$ 9,030	\$ 8,964	\$ 8,898	\$ 8,832	\$ 6,520	\$ 3,660	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
613 Interest on Other Loans	185,252	166,960	147,716	127,486	125,038	125,038	106,839	87,650	67,471	46,177	23,708	0	0	0
Total Interest - General Government	\$ 194,282	\$ 175,924	\$ 156,614	\$ 136,318	\$ 131,558	\$ 128,698	\$ 125,038	\$ 106,839	\$ 87,650	\$ 67,471	\$ 46,177	\$ 23,708	\$ 0	\$ 0
82220 <u>Highways and Streets</u>														
603 Interest on Bonds	\$ 8,367	\$ 47,808	\$ 42,108	\$ 36,307	\$ 30,507	\$ 24,608	\$ 21,157	\$ 17,107	\$ 12,228	\$ 6,400	\$ 0	\$ 0	\$ 0	\$ 0
Total Interest - Highways and Streets	\$ 8,367	\$ 47,808	\$ 42,108	\$ 36,307	\$ 30,507	\$ 24,608	\$ 21,157	\$ 17,107	\$ 12,228	\$ 6,400	\$ 0	\$ 0	\$ 0	\$ 0
82230 <u>Education</u>														
603 Interest on Bonds	\$ 466,187	\$ 493,558	\$ 478,924	\$ 464,191	\$ 344,803	\$ 198,462	\$ 15,558	\$ 11,305	\$ 6,105	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
604 Interest on Notes	515	0	0	0	0	0	0	0	0	0	0	0	0	0
613 Interest on Other Loans	983,390	817,182	694,926	566,406	550,854	550,854	550,854	495,553	437,242	375,921	311,215	242,934	170,892	14,241
Total Interest - Education	\$ 1,450,092	\$ 1,310,740	\$ 1,173,850	\$ 1,030,597	\$ 895,657	\$ 749,316	\$ 566,412	\$ 506,858	\$ 443,347	\$ 375,921	\$ 311,215	\$ 242,934	\$ 170,892	\$ 14,241
82300 <u>Other Debt Service</u>														
82310 <u>General Government</u>														
510 Trustee's Commission	\$ 88,250	\$ 90,015	\$ 91,815	\$ 93,652	\$ 95,525	\$ 97,435	\$ 99,384	\$ 101,372	\$ 103,399	\$ 105,467	\$ 107,576	\$ 109,728	\$ 111,922	\$ 114,161
Total Other Debt Service - General Government	\$ 88,250	\$ 90,015	\$ 91,815	\$ 93,652	\$ 95,525	\$ 97,435	\$ 99,384	\$ 101,372	\$ 103,399	\$ 105,467	\$ 107,576	\$ 109,728	\$ 111,922	\$ 114,161
82330 <u>Education</u>														
699 Other Debt Service	\$ 14,980	\$ 11,280	\$ 11,280	\$ 11,280	\$ 11,280	\$ 11,280	\$ 11,280	\$ 11,280	\$ 11,280	\$ 11,280	\$ 11,280	\$ 11,280	\$ 11,280	\$ 2,820
Total Other Debt Service - Education	\$ 14,980	\$ 11,280	\$ 11,280	\$ 11,280	\$ 11,280	\$ 11,280	\$ 11,280	\$ 11,280	\$ 11,280	\$ 11,280	\$ 11,280	\$ 11,280	\$ 11,280	\$ 2,820
Total Estimated Expenditures and Other Uses	\$ 5,524,825	\$ 6,134,621	\$ 6,129,521	\$ 5,857,008	\$ 6,048,381	\$ 5,985,191	\$ 3,612,125	\$ 3,627,310	\$ 3,636,758	\$ 3,310,393	\$ 2,995,102	\$ 3,006,504	\$ 1,067,234	\$ 194,580
Excess of Estimated Revenue Over (Under) Estimated Expenditures	\$ (121,106)	\$ (730,902)	\$ (725,802)	\$ (453,289)	\$ (644,662)	\$ (581,472)	\$ 1,791,594	\$ 1,776,409	\$ 1,766,961	\$ 2,093,326	\$ 2,408,617	\$ 2,397,215	\$ 3,836,485	\$ 4,409,139
Estimated Beginning Fund Balance & Reserves- July 1	4,791,034	4,669,928	3,939,026	3,213,224	2,759,935	2,115,273	1,533,801	3,325,395	5,101,805	6,868,766	8,962,092	#####	#####	#####
Estimated Ending Fund Balance & Reserves - June 30	\$ 4,669,928	\$ 3,939,026	\$ 3,213,224	\$ 2,759,935	\$ 2,115,273	\$ 1,533,801	\$ 3,325,395	\$ 5,101,805	\$ 6,868,766	\$ 8,962,092	\$ 11,370,709	\$ #####	\$ #####	\$ #####

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

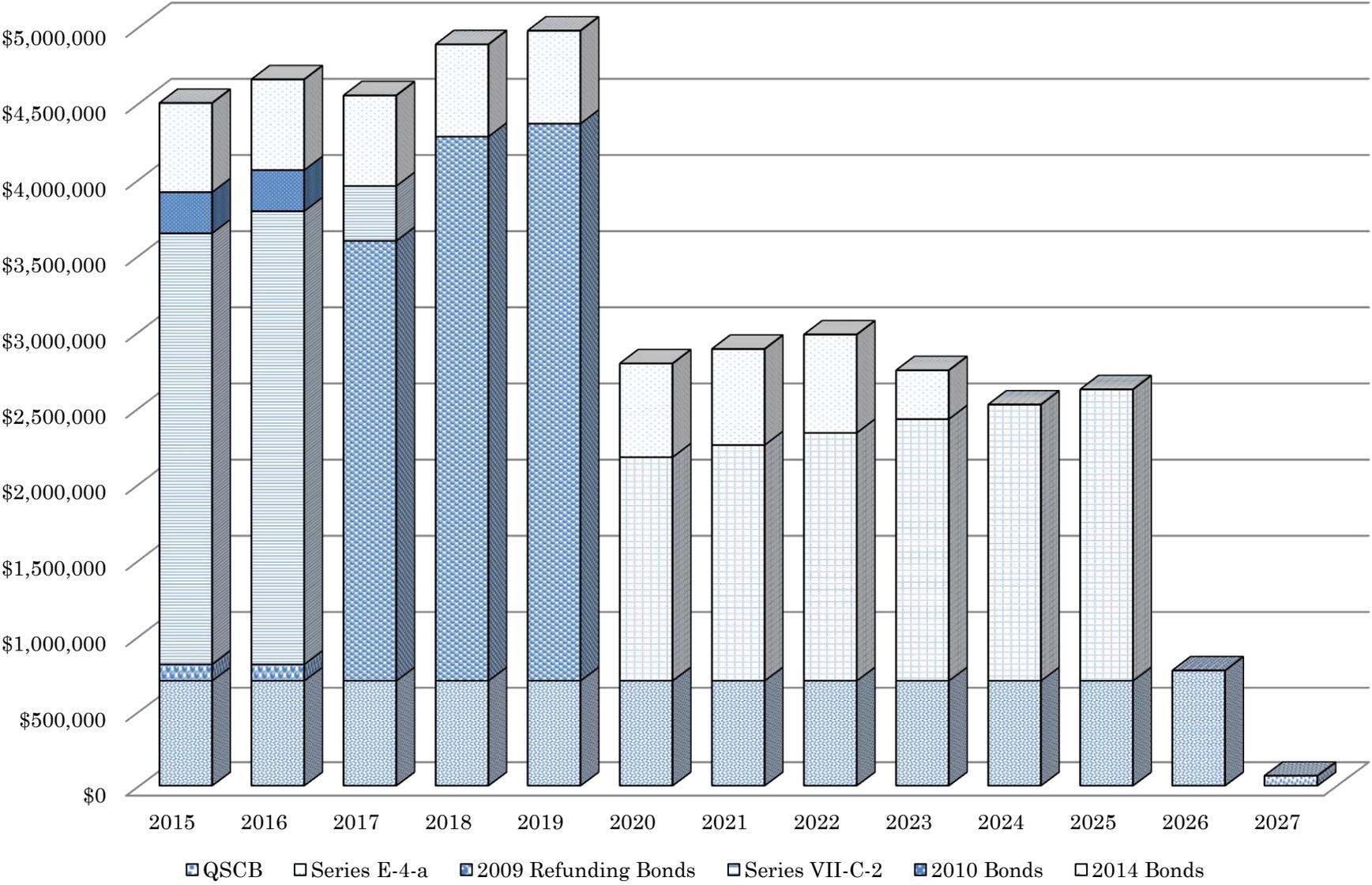
HAMBLLEN COUNTY, TENNESSEE SCHEDULE OF TOTAL PAYMENTS

\$7,000,000
\$6,000,000
\$5,000,000
\$4,000,000
\$3,000,000
\$2,000,000
\$1,000,000
\$0

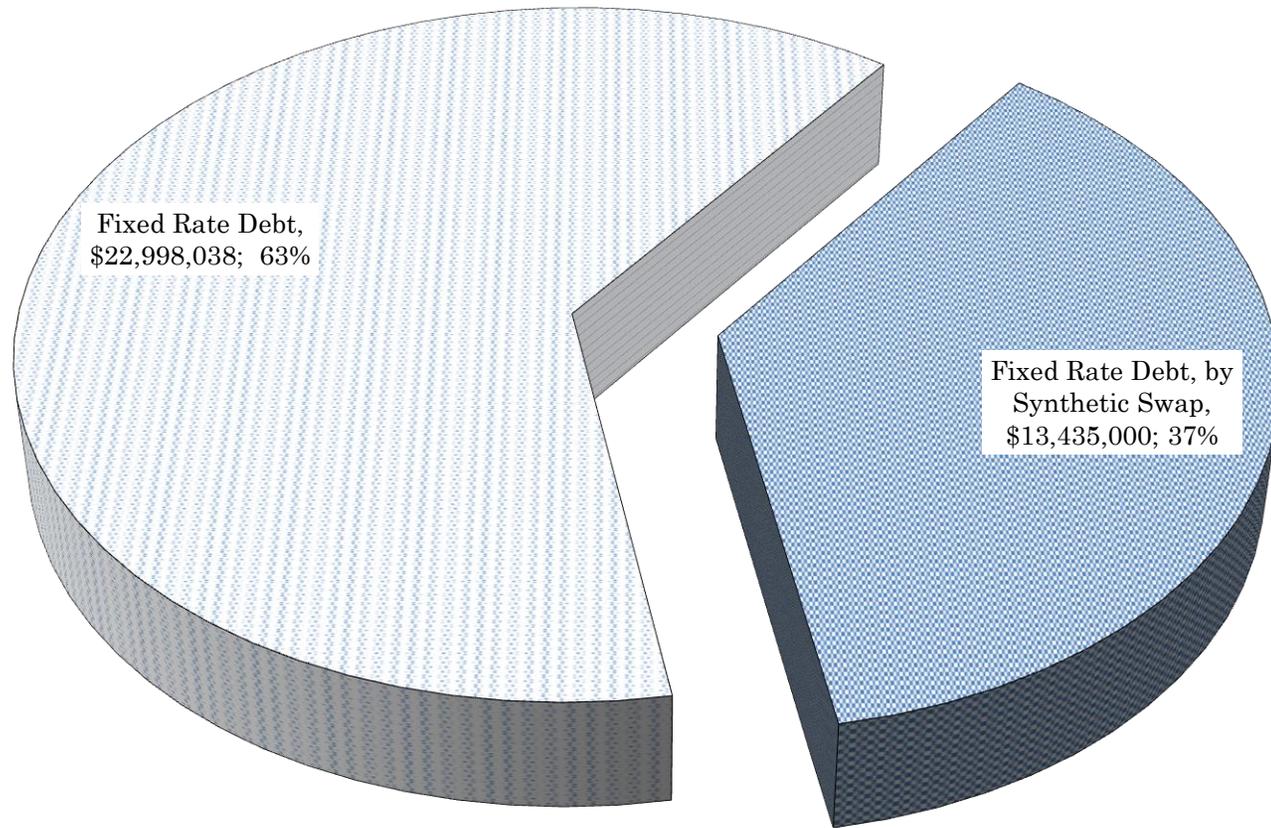


QSCB
 Series E-4-A
 2009 Refunding Bonds
 Series VII-C-2
 2010 Bonds
 2014 Bonds

HAMBLLEN COUNTY, TENNESSEE SCHEDULE OF PRINCIPAL PAYMENTS



**Hamblen County, Tennessee
Debt Portfolio Ratios
Total Outstanding Debt - \$36,433,038**



Hamblen County, Tennessee
General Government to Schools Percentage
Total Outstanding Debt - \$36,433,038

