Hamblen County Government

Annual Debt Report

For the Year Ending June 30, 2018

Bill Brittain
County Mayor

Anne Bryant-Hurst
Finance Director

Hamblen County, Tennessee
Annual Debt Report for the Fiscal Year Ending June 30, 2018
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TENNESSEE
Hamblen County
SERVICE • COMMUNITY • INDUSTRY
OFFICE OF THE MAYOR

To: Hamblen County Citizens and All Interested Parties

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

Date: April 4, 2018

Re: Annual Debt Report

We are pleased to present to you our Annual Debt Report in compliance with Section II.B of Hamblen County's Debt Management Policy for the fiscal year ending June 30, 2018. 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, conservative budgetary practices, and well managed debt profile. These ratings allow Hamblen County to obtain financing at lower interest rates, which in return means a lower tax burden on its citizens.

The most recent ratings are further supported by comparing selected ratios to national benchmarks. Based on the outstanding principal at June 30, 2018, Hamblen County's net debt to assessed property value is 1.36 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 $301 is considered in the very 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 .84% 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 of June 30, 2017 Hamblen County had the lowest per capita debt of all its six contiguous neighbors.

As we begin the 2018-2019 budget discussions, we will work with our County Commission and exercise strong financial management practices to ensure the continued financial success of Hamblen County.

Bill Brittain, *County Mayor*
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TENNESSEE
Hamblen County
SERVICE • COMMUNITY • INDUSTRY
OFFICE OF THE MAYOR

To: Randy DeBord
Finance Committee Chair

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

Date: April 4, 2018

Re: Annual Debt Report

In compliance with Section II.B of Hamblen County's Debt Management Policy, Anne Bryant-Hurst, Finance Director, and I present the Annual Debt Report for the fiscal year ending June 30, 2018, for your approval. Anne 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 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 means a lower tax burden on its citizens. Hamblen County also compares favorably with surrounding counties. As of June 30, 2017 Hamblen County had the lowest per capita debt of all its six contiguous neighbors.

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 2018-2019 General Debt Service Fund Budget.

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, 2018

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding 7/1/2017	Issued During Period	Paid and/or Matured During Period	Outstanding 6/30/2018
OTHER LOANS PAYABLE								
Payable through General Debt Service Fund								
Local Government Public Improvement Bonds, Series E-4-A - Refunding	$ 10,100,000	Variable (1) %	8-13-08	6-1-25	$ 10,100,000	$ 0	$ 0	$ 10,100,000
Qualified School Construction Bonds	$ 11,280,000	1.515	12-17-09	7-1-26	6,470,331	0	703,854	5,766,477
Total Payable through General Debt Service Fund					$ 16,570,331	$ 0	$ 703,854	$ 15,866,477
Total Other Loans Payable					$ 16,570,331	$ 0	$ 703,854	$ 15,866,477
BONDS PAYABLE								
Payable through General Debt Service Fund								
General Obligation Refunding Bonds, Series 2009	$ 10,860,000	3 to 5	9-23-09	6-1-19	$ 7,235,000	$ 0	$ 3,575,000	$ 3,660,000
General Obligation Bonds, Series 2014	$ 5,200,000	1.15 to 2	3-28-14	6-1-23	3,425,000	0	605,000	2,820,000
Total Payable through General Debt Service Fund					$ 10,660,000	$ 0	$ 4,180,000	$ 6,480,000
Total Bonds Payable					$ 10,660,000	$ 0	$ 4,180,000	$ 6,480,000
TOTAL DEBT					$ 27,230,331	$ 0	$ 4,883,854	$ 22,346,477

(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
OTHER LOANS PAYABLE					
Payable through General Debt Service Fund					
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	5,766,477	5,766,477
Total Payable through General Debt Service Fund			$ 2,500,760	$ 13,365,717	$ 15,866,477
Total Other Loans Payable			$ 2,500,760	$ 13,365,717	$ 15,866,477
BONDS PAYABLE					
Payable through General Debt Service Fund					
General Obligation Refunding Bonds, Series 2009	2.00 %	98.00 %	$ 73,200	$ 3,586,800	$ 3,660,000
General Obligation Bonds, Series 2014	51.92 %	48.08 %	1,464,144	1,355,856	2,820,000
Total Payable through General Debt Service Fund			$ 1,537,344	$ 4,942,656	$ 6,480,000
Total Bonds Payable			$ 1,537,344	$ 4,942,656	$ 6,480,000
TOTAL DEBT	18.07 %	81.93 %	$ 4,038,104	$ 18,308,373	$ 22,346,477

Hamblen County, Tennessee
Annual Debt Report
Schedule of Budgeted Debt Payments
Fiscal Year 2018

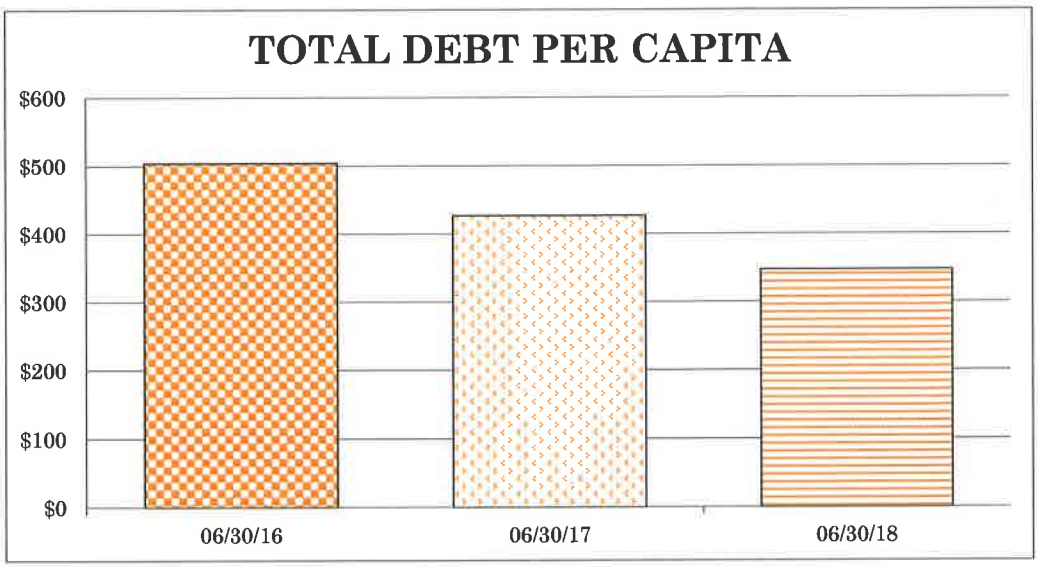
	PRINCIPAL	INTEREST
Other Loans:		
Local Government Public Improvement Bonds Refunding, Series E-4-A	$ -	$ 505,000
Qualified School Construction Bonds	703,854	182,172
Total Other Loans	$ 703,854	$ 687,172
Bonds:		
General Obligation Refunding Bonds, Series 2009	$ 3,575,000	$ 326,000
General Obligation Bonds, Series 2014	605,000	55,830
Total Bonds	$ 4,180,000	$ 381,830
TOTAL BUDGETED DEBT PAYMENTS	$ 4,883,854	$ 1,069,002

Hamblen County, Tennessee
Annual Debt Report
Debt Per Capita

Calculation Method:

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

	06/30/16	06/30/17	06/30/18
Total Debt	$ 31,779,184	$ 27,230,330	$ 22,346,477
Population	63,036	63,785	64,277
Debt Per Capita	$ 504	$ 427	$ 348



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 (no interest)

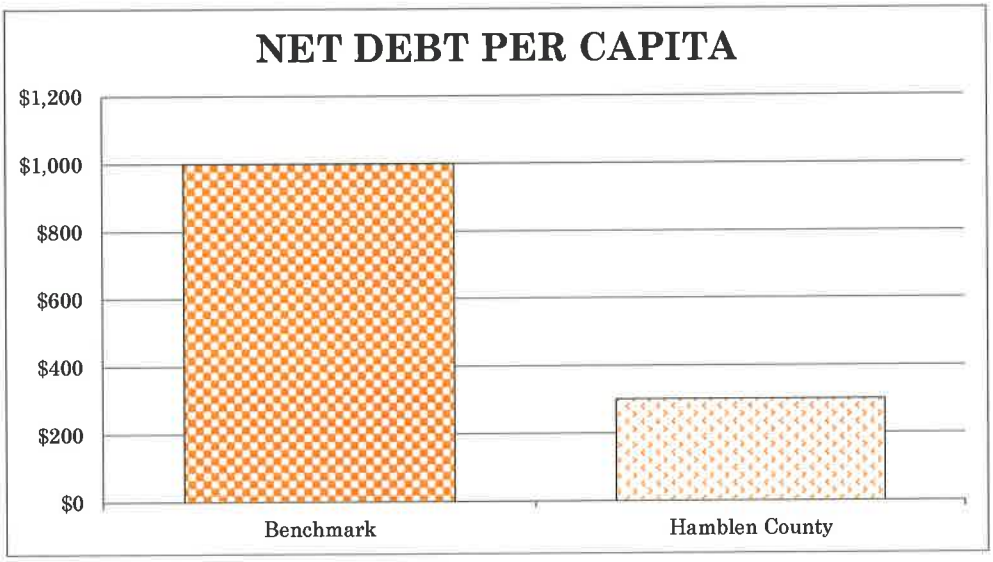
[2] U.S. Census, https://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?src=CF

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

Calculation Method:

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

	Benchmark[3]	Hamblen County
Total Debt		$ 22,346,477
Less: Projected Year-end Fund Balances		(3,028,558)
Net Debt		$ 19,317,919
Population		64,277
Net Debt Per Capita - S & P's Very Low Category	**$ 1,000**	**$ 301**



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 $301 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 (no interest)

[2] U.S. Census, https://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?src=CF

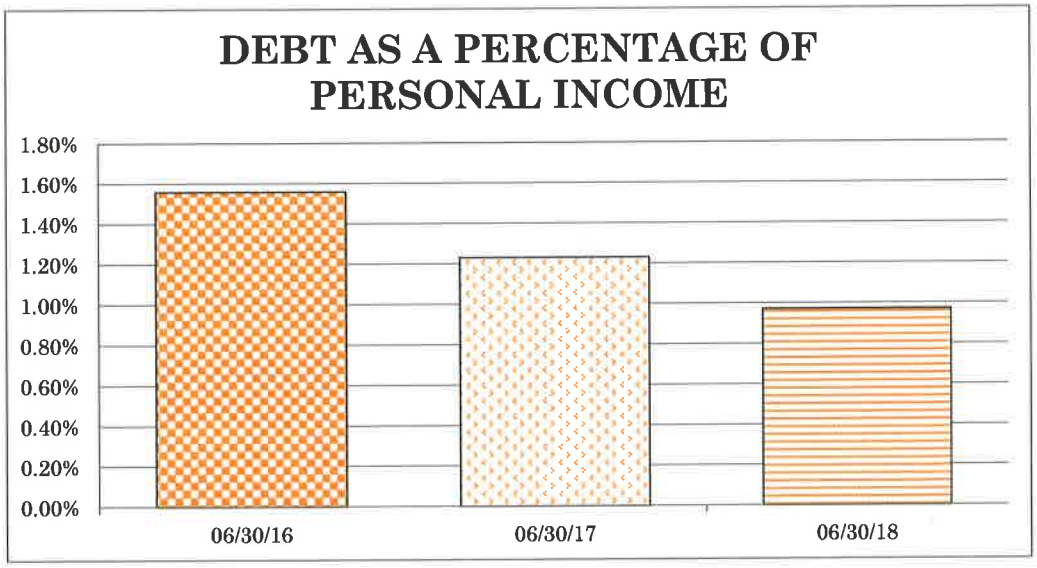
[3] "Municipal Benchmarks: Assessing Local Performance and Establishing Standards", David N. Ammons. - 2012, p. 88

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

Calculation Method:

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

	06/30/16	06/30/17	06/30/18
Total Debt	$ 31,779,184	$ 27,230,330	$ 22,346,477
Population	63,036	63,785	64,277
Personal Income	32,328	34,696	35,780
Debt Per Capita	1.56%	1.23%	0.97%



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 (no interest)

[2] U.S. Census, https://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?src=CF

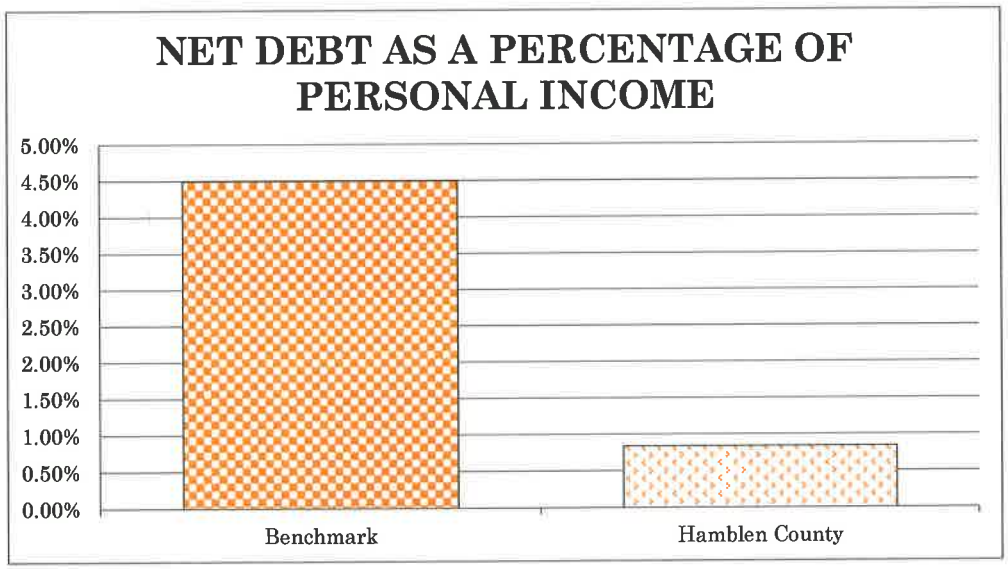
[3] Bureau of Economic Analysis, www.bea.gov/iTable/print.cfm

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

Calculation Method:

Net Debt as Percentage of Personal Income = Net Debt of the County[1]/County's Population[2] / Total Personal Income[3]

	Benchmark[4]	Hamblen County
Total Debt		$ 22,346,477
Less: Beginning of the Year Fund Balances		(3,028,558)
Net Debt		$ 19,317,919
Personal Income		$ 35,780
Population		64,277
Net Debt Per Capita	**4.5%**	**0.84%**



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 .84%.

[1] Principal amount less projected year-end fund balance (no interest)

[2] U.S. Census, https://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?src=CF

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

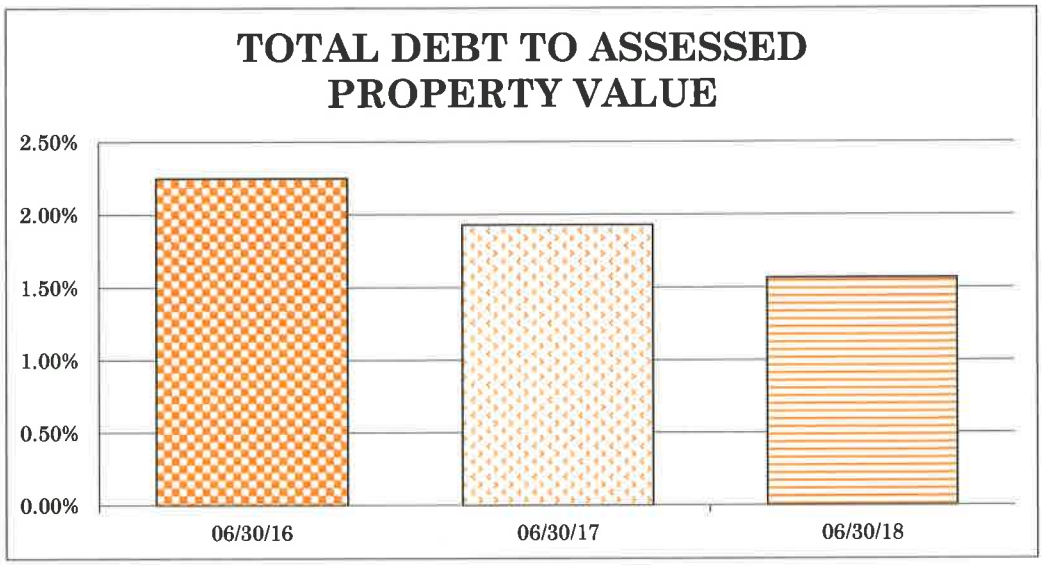
[4] "Municipal Benchmarks: Assessing Local Performance and Establishing Standards", David N. Ammons. - 2012, p. 100

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

Calculation Method:

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

	06/30/16	06/30/17	06/30/18
Total Debt	31,779,184 $	27,230,331 $	22,346,477
Assessed Property Value	1,412,927,316	1,411,297,843	1,424,686,246
Debt to Assessed Property Value	2.25%	1.93%	1.57%



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

[1] Principal amount (no interest)

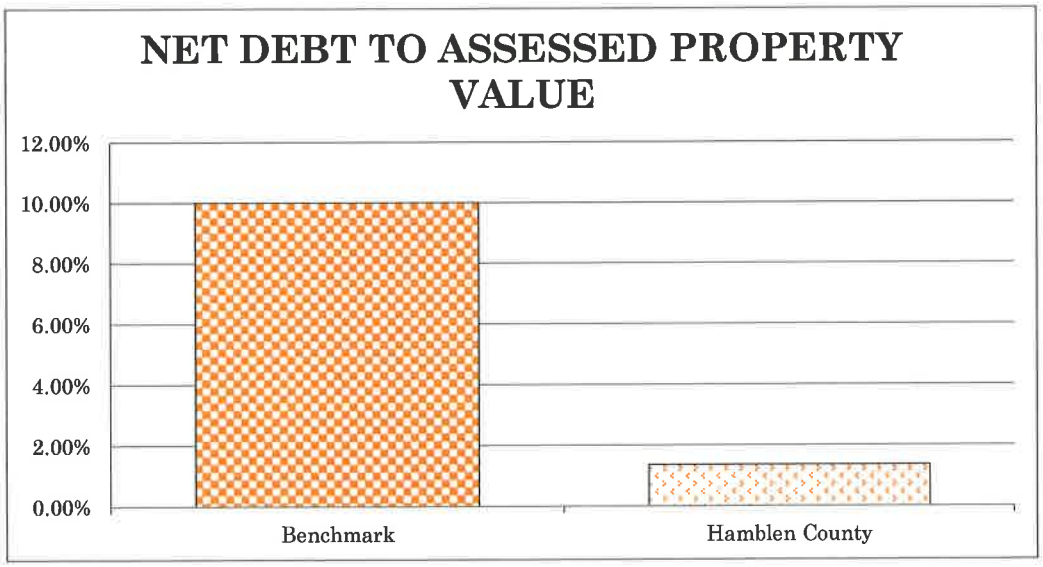
[2] This is based on final assessments as received from the State of Tennessee, and excludes any changes made during the year.

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

Calculation Method:

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

	Benchmark[3]	Hamblen County
Total Debt		$ 22,346,477
Less: Beginning of the Year Fund Balance		(3,028,558)
Net Debt		$ 19,317,919
Assessed Property Value		$ 1,424,686,246
Net Debt to Assessed Property Value (Avg.)	**10%**	**1.36%**



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 1.37% is well below the benchmark.

[1] Principal amount (no interest) less projected year-end fund balance

[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
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	66,359	14,241	2,820	83,420
Total	$ 27,230,331	$ 4,640,164	$ 570,115	$ 32,440,610

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
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	66,359	14,241	2,820	83,420
Total	$ 16,570,331	$ 3,941,744	$ 570,115	$ 21,082,190

Year Ending June 30	Bonds		
	Principal	Interest	Total
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	$ 10,660,000	$ 698,420	$ 11,358,420

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
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	$ 2,389,475	$ 465,775	$ 12,955,250

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 March 30, 2018, the swap agreement has a $1,172,764 termination value 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
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	66,359	14,241	2,820	83,420
Total	$ 6,470,331	$ 1,552,269	$ 104,340	$ 8,126,940

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.

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
2018	3,575,000	326,000	3,901,000
2019	3,660,000	183,000	3,843,000
Total	$ 7,235,000	$ 509,000	$ 7,744,000

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 to the school department. The fixed interest rates on the Series 2009 bonds range from 3% percent to 5%.

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
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	$ 3,425,000	$ 189,420	$ 3,614,420

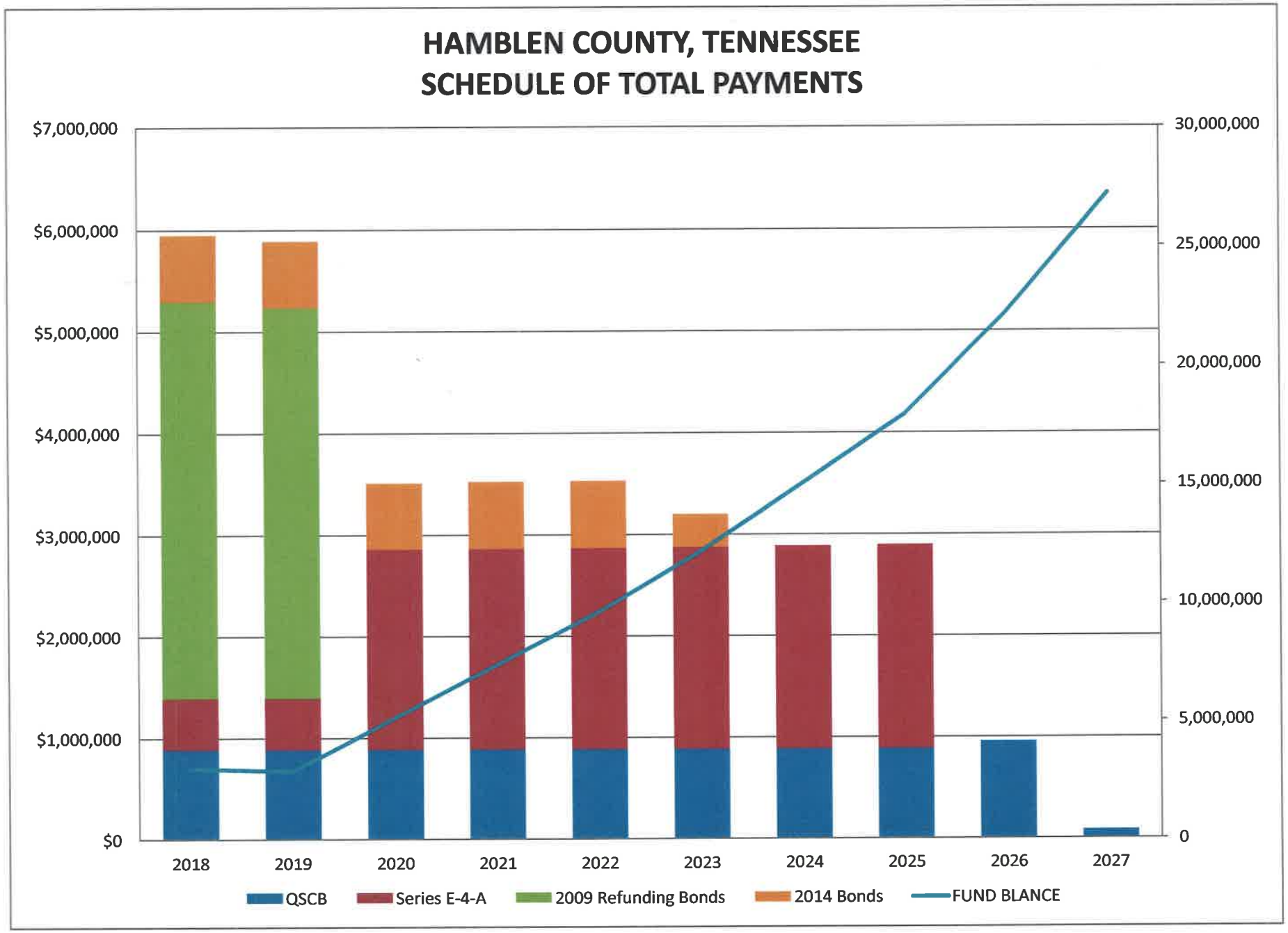
NOTE:

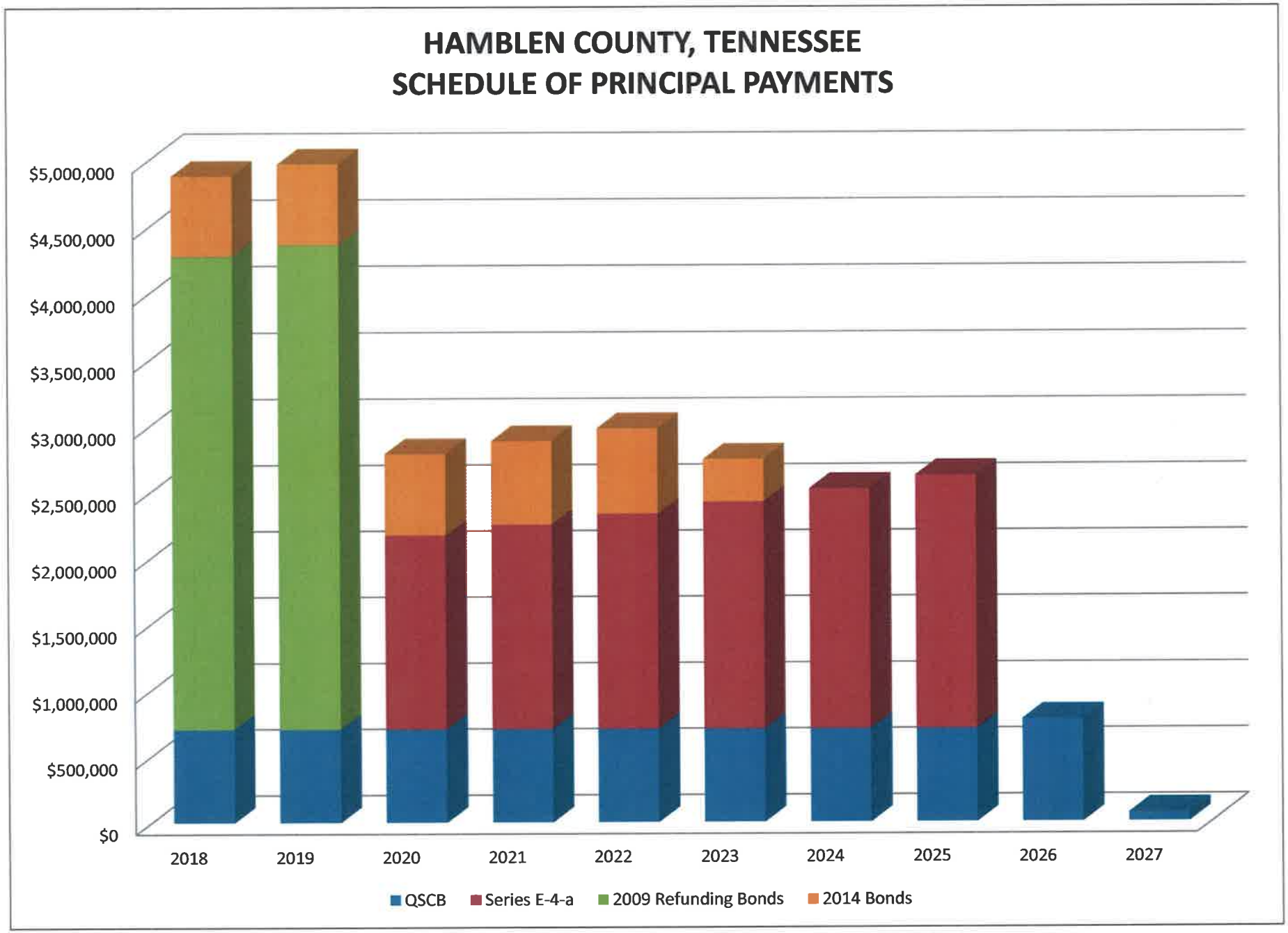
General Obligation Bonds, Series 2014 were issued on March 28, 2014, in the amount of $5,200,000. These bonds were sold at a premium totaling $77,475 and issued at a cost of $73,224. Of the $5,200,000 issued, $2,700,000 was for paving project in the county and $2,500,000 was for capital improvements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

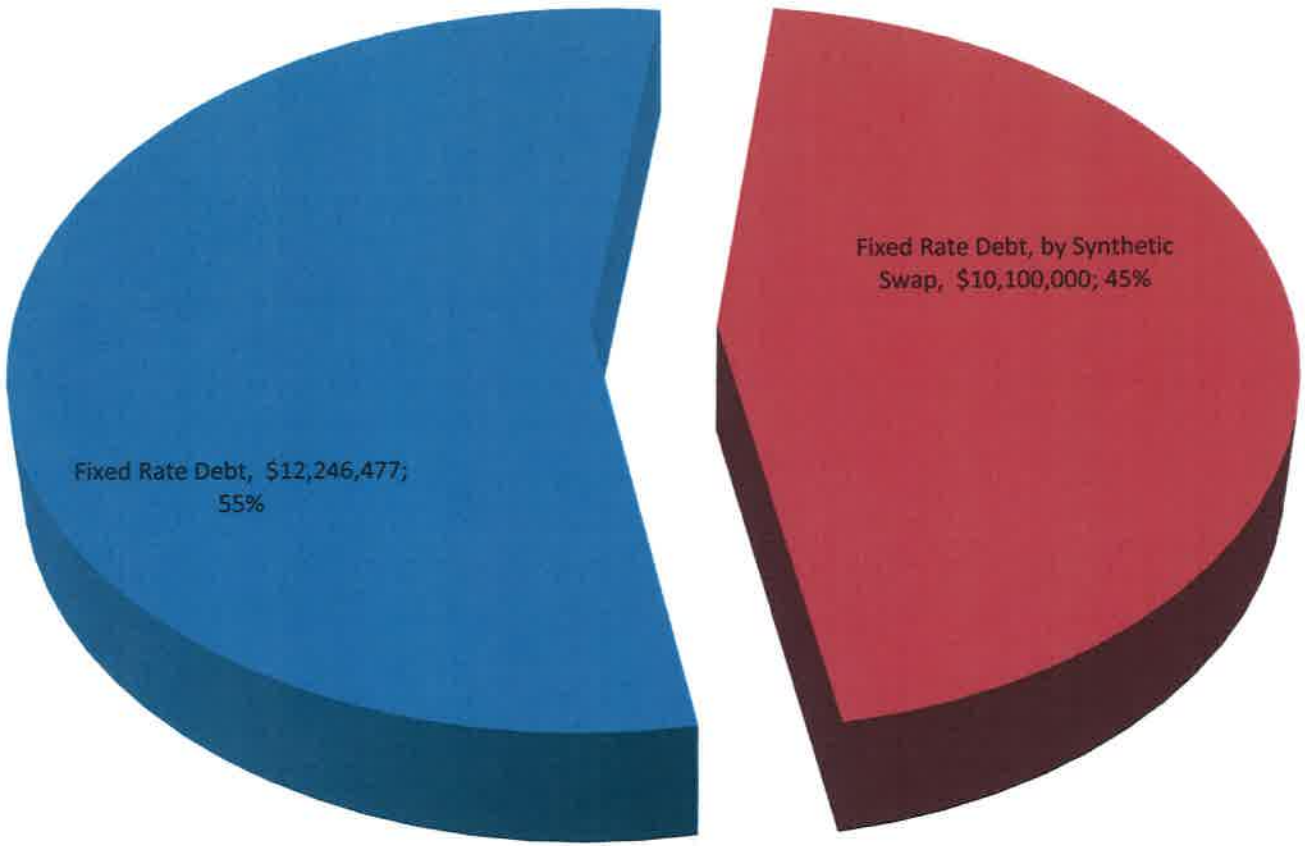
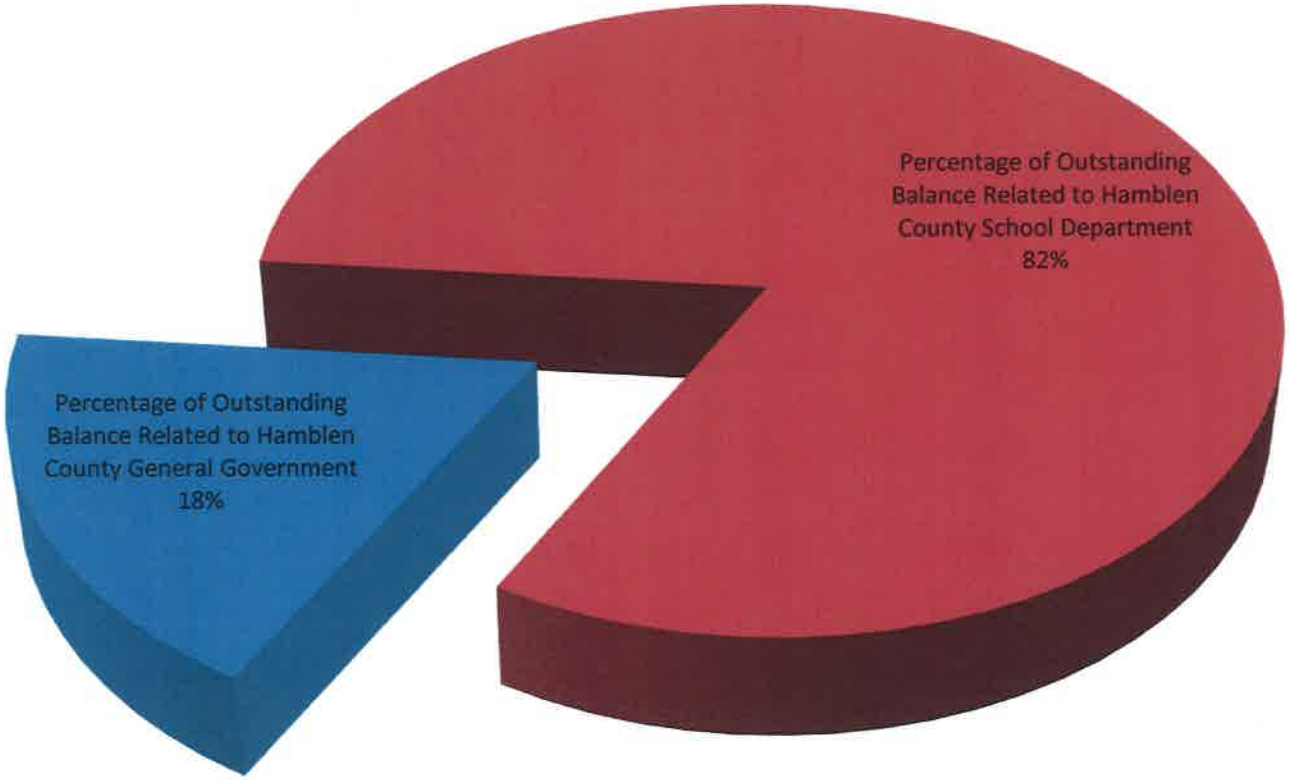
ACCOUNT NUMBER	DESCRIPTION	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
	ESTIMATED REVENUES										
40000	Local Taxes										
40100	County Property Taxes										
40110	Current Property Tax	$ 4,648,052	$ 4,648,052	$ 4,648,052	$ 4,648,052	$ 4,648,052	$ 4,648,052	$ 4,648,052	$ 4,648,052	$ 4,648,052	$ 4,648,052
40120	Trustee's Collections - Prior Year	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
40130	Circuit/Clerk and Mator Collections - Prior Years	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000	55,000
40140	Interest and Penalty	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
40161	Payments in-Lieu-of Taxes - T.V.A.	400	400	400	400	400	400	400	400	400	400
40162	Payments in-Lieu-of Taxes - Local Utilities	62,634	62,634	62,634	62,634	62,634	62,634	62,634	62,634	62,634	62,634
40163	Payments in Lieu of Taxes - Other	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
40200	County Local Option Taxes	0	0	0	0	0	0	0	0	0	
40210	Local Option Sales Tax	165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000	165,000	
40266	Litigation Taxes - Jail, Workhouse or Courthouse	107,623	107,623	107,623	107,623	107,623	107,623	107,623	107,623	107,623	107,623
40300	Statutory Local Taxes	0	0	0	0	0	0	0	0	0	
40320	Bank Excise Tax	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
	Total Local Taxes	$ 5,223,709	$ 5,223,709	$ 5,223,709	$ 5,223,709	$ 5,223,709	$ 5,223,709	$ 5,223,709	$ 5,223,709	$ 5,223,709	$ 5,058,709
42000	Fines, Forfeitures, and Penalties										
42100	Circuit Court										
42150	Jail Fees	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 2,000
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	45,000
	Total Fines, Forfeitures, and Penalties	$ 47,000	$ 47,000	$ 47,000	$ 47,000	$ 47,000	$ 47,000	$ 47,000	$ 47,000	$ 47,000	$ 47,000
44000	Other Local Revenues										
44100	Recurring Items										
44110	Investment Income	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000	$ 100,000
44990	Other Local Revenues										
44990	Other Local Revenues	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	0	0
	Total Other Local Revenues	$ 600,000	$ 600,000	$ 600,000	$ 600,000	$ 600,000	$ 600,000	$ 600,000	$ 600,000	$ 100,000	$ 100,000
	Total Estimated Revenues and Other Sources	$ 5,870,709	$ 5,870,709	$ 5,870,709	$ 5,870,709	$ 5,870,709	$ 5,870,709	$ 5,870,709	$ 5,870,709	$ 5,370,709	$ 5,205,709
	ESTIMATED EXPENDITURES										
82100	Principal on Debt										
82110	General Government										
601	Principal on Bonds	$ 71,500	$ 73,200	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
612	Principal on Other Loans	0	0	363,972	383,780	403,588	425,872	449,394	474,154	0	0
	Total Principal - General Government	$ 71,500	$ 73,200	$ 363,972	$ 383,780	$ 403,588	$ 425,872	$ 449,394	$ 474,154	$ 0	$ 0
82120	Highways and Streets										
601	Principal on Bonds	$ 314,116	$ 316,712	$ 319,308	$ 327,096	$ 334,884	$ 166,144	$ 0	$ 0	$ 0	$ 0
	Total Principal - Highways and Streets	$ 314,116	$ 316,712	$ 319,308	$ 327,096	$ 334,884	$ 166,144	$ 0	$ 0	$ 0	$ 0
82130	Education										
601	Principal on Bonds	$ 3,794,384	$ 3,880,088	$ 295,692	$ 302,904	$ 310,116	$ 153,856	$ 0	$ 0	$ 0	$ 0
612	Principal on Other Loans	703,854	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	$ 4,498,238	$ 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	$ 6,520	$ 3,660	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
613	Interest on Other Loans	125,038	125,038	125,038	106,839	87,650	67,471	46,177	23,708	0	0
	Total Interest - General Government	$ 131,558	$ 128,698	$ 125,038	$ 106,839	$ 87,650	$ 67,471	$ 46,177	$ 23,708	$ 0	$ 0
82220	Highways and Streets										
603	Interest on Bonds	$ 28,987	$ 24,608	$ 21,157	$ 17,107	$ 12,228	$ 6,400	$ 0	$ 0	$ 0	$ 0
	Total Interest - Highways and Streets	$ 28,987	$ 24,608	$ 21,157	$ 17,107	$ 12,228	$ 6,400	$ 0	$ 0	$ 0	$ 0
82230	Education										
603	Interest on Bonds	$ 346,323	$ 198,462	$ 15,558	$ 11,305	$ 6,105	$ 0	$ 0	$ 0	$ 0	$ 0
613	Interest on Other Loans	550,854	550,854	550,854	495,553	437,242	375,921	311,215	242,934	170,892	14,241
	Total Interest - Education	$ 897,177	$ 749,316	$ 566,412	$ 506,858	$ 443,347	$ 375,921	$ 311,215	$ 242,934	$ 170,892	$ 14,241
82300	Other Debt Service										
82310	General Government										
510	Trustee's Commission	$ 110,000	$ 110,000	$ 110,000	$ 110,000	$ 110,000	$ 110,000	$ 110,000	$ 110,000	$ 110,000	$ 110,000
	Total Other Debt Service - General Government	$ 110,000	$ 110,000	$ 110,000	$ 110,000	$ 110,000	$ 110,000	$ 110,000	$ 110,000	$ 110,000	$ 110,000
82330	Education										
699	Other Debt Service	$ 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	$ 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	$ 6,062,856	$ 5,997,756	$ 3,622,741	$ 3,635,938	$ 3,643,359	$ 3,314,926	$ 2,997,526	$ 3,006,776	$ 1,065,312	$ 193,420
	Excess of Estimated Revenue Over (Under) Estimated Expenditures	$ (192,147)	$ (127,047)	$ 2,247,968	$ 2,234,771	$ 2,227,350	$ 2,555,783	$ 2,873,183	$ 2,863,933	$ 4,305,397	$ 5,012,289
	Estimated Beginning Fund Balance & Reserves- July 1	3,200,705	3,008,558	2,881,511	5,129,479	7,364,250	9,591,600	12,147,383	15,020,566	17,884,499	22,189,896
	Estimated Ending Fund Balance & Reserves - June 30	$ 3,008,558	$ 2,881,511	$ 5,129,479	$ 7,364,250	$ 9,591,600	$ 12,147,383	$ 15,020,566	$ 17,884,499	$ 22,189,896	$ 27,202,185

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


HAMBLEN 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
30,000,000
25,000,000
20,000,000
15,000,000
10,000,000
5,000,000
0
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
QSCB
Series E-4-A
2009 Refunding Bonds
2014 Bonds
FUND BLANCE


HAMBLEN COUNTY, TENNESSEE
SCHEDULE OF PRINCIPAL PAYMENTS
$5,000,000
$4,500,000
$4,000,000
$3,500,000
$3,000,000
$2,500,000
$2,000,000
$1,500,000
$1,000,000
$500,000
$0
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
QSCB
Series E-4-a
2009 Refunding Bonds
2014 Bonds

Hamblen County, Tennessee
Debt Portfolio Ratios
Total Outstanding Debt - $22,346,477



Hamblen County, Tennessee
General Government to Schools Percentage
Total Outstanding Debt - $22,346,477