

ANNUAL DEBT REPORT

As of July 1, 2014



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**LETTER
TO
STAKEHOLDERS**



Office of the County Executive Roane County Courthouse

July 1, 2014

To Our Stakeholders:

Subject: Annual Debt Report

The following report has been prepared in compliance with the Roane County Debt Policy, adopted March 11, 2011 by Resolution# 03-11-23. The objectives of the policy are to assist the stakeholders in understanding Roane County's Debt, to provide a medium where decisions can be made and to assist future decision making in regards to debt management.

Financial Policies regarding Fund Balance and Capital Planning have also been adopted to assist Roane County in management of capital assets and debt related to certain capital assets.

This report reflects data known and/or estimated for the time period ending June 30, 2014. Ratios reflect outstanding debt as of June 30, 2014. The multi-year budgets reflect estimated budget data through the year 2040.

Sincerely,

Ronald B. Woody
County Executive

**OBJECTIVES
AND
METHODOLOGY**

OBJECTIVES OF THE ANNUAL DEBT REPORT:

- To comply with the Roane County Debt Management Policy, Resolution #03-11-23, adopted March 11, 2011, and as amended with Resolution #07-12-08 which should:
 - Enhance decision-making process and provide transparency
 - Identify all estimated expenditures of principal, interest, and annual costs associated with the issuance of debt

METHODOLOGY USED TO COMPILE THE REPORT:

- Obtain most recent Annual Audit which includes the Schedule of Changes in Long-term Notes, Other Loans, Capital Leases, and Bonds Payable dated June 30, 2013
- Create an Updated Schedule of Changes in Long-term Notes, Other Loans, Capital Leases, and Bonds Payable to include any new debt issuances and related expenditures incurred since the audit or anticipated approved projects or projects being considered by Commission through date of report
- Create a multi-year debt service budget for each debt service fund (General Debt Fund 151, Rural Debt Fund 152, Education Debt Fund 156) indicating all current debt obligations along with estimated revenues and projected beginning and ending fund balances in order:
 - Comply with the Roane County Fund Balance Policy, Resolution #04-11-32, adopted April 11, 2011 and amended with Resolution #07-12-07. This policy is used in preparing the multi-year budgets

- Graph the multi-year debt budgets of Revenue, Expenditures, Ending Fund Balance, and Change in Fund Balance
- Graph the property tax pennies needed to support the multi-year budgets
- Create and update an Input/Output Spreadsheet which will be used to:
 - Estimate Value of the Penny
 - Program total outstanding debt and net debt
 - Provide benchmark data
 - Calculate potential new debt cost
 - Perform benchmark calculations
- Provide individual and consolidated graphs of the number of pennies needed to support the Debt Service Budgets
- Graph a series of benchmarks compared to Roane County's data. This series of data will include the impact of any new debt

For New Debt:

- Create a Straight Line Loan Amortization Table
- Calculate estimated new tax needed for potential new debt based on the straight line amortization table
- Compare the straight line interest cost and tax rate to any other alternative payment schedule, if an alternative method is presented
- Combine potential new debt with existing debt to create a multi-year debt schedule
- Prepare and compare new ratios based on potential new debt

SECTION 1

ROANE COUNTY DEBT MANAGEMENT POLICY

Policy #4-30-12

Adopted with Resolution #04-11-32

Amended with Resolution #07-12-08

Goal/Mission: To provide management with appropriate guidelines and direction to assist in making sound debt management decisions. To further demonstrate strong financial management practices for our county citizens, outside investors, and credit agencies.

Objectives:

1. Provide a synopsis of the types of financing available to Roane County in order to promote understanding of the transaction and related cost and risk
2. Enhance decision making process transparency
3. Identify all expenditures of principal, interest, and annual costs along with issue specific transaction costs
4. Address hiring outside professionals and any potential conflict of interest issues
5. Establish requirements and decision making checklist for new debt **(Section 5)**

This policy references:

- Capital Asset Policy
- Capital Asset Plan
- Fund Balance Policy
- An Annual Debt Report
- Specific New Issue Report
- Attachment A- State Form CT-0253

1. Synopsis of the Types of Financing Available for Roane County and Related Cost and Risk

All financing shall be approved by the Roane County Commission and the Tennessee Comptroller's Office within legal guidelines of Tennessee Law and regulations set forth by the comptroller's office.

Potential Financing Methods:

- **Tax/Revenue Anticipation Notes** – Used for cash flow purposes until annual revenues are received for a particular fund. All borrowing is required to be fully paid back by the end of the current fiscal year. Tax/Revenue Anticipation Notes shall be used on a limited basis and if the need arises it is the county's intent to have sufficient funds available with the Trustee to meet these cash flow needs with internal borrowing from the County Trustee or among individual funds.
 - Generally for funds operating on property tax or other revenue that is not received on a monthly basis.

- Interest risk would be low since term of notes would be less than one year and interest would be paid back to the county

- **Lease Agreements-** Not anticipated to be used.

- **Grant Revenue Anticipation Notes (GRAN)** - Used when a fund does not have significant cash available to maintain a positive cash balance until a reimbursable grant can be received. Due to the cumbersome nature of GRAN, Roane County may decide to use Capital Outlay Notes in lieu of Grant Revenue Anticipation Notes

- **Capital Outlay Notes-** Used for capital borrowings which are 12 years or less in duration. Additionally these can be funded internally (borrowing from the Trustee or individual fund) or funded by a bank financial institution as first choice. If borrowing would be from a non-bank financial institution then it would be treated in this policy the same as a Long Term Loan or Bond. Generally, Roane County's Capital Outlay Notes will be less than \$1,000,000. Capital Outlay Notes duration cannot exceed the asset's life expectancy. It is the intent of Roane County not to borrow for a dollar amount less than \$400,000. The County should be able through a capital project plan to pay for these projects with cash. Roane County's Capital Outlay Notes would generally be used for borrowing between \$400,000 and \$1,000,000. Capital Outlay Notes generally would be issued for medium capital assets as noted in the Capital Asset Policy.
 - External cost of borrowing (excluding interest rate) should be zero since debt would be issued through internal borrowing or with a bank financial institution.
 - Interest risk and thus interest rate would be low since time of indebtedness would be relatively short; typically, five (5) to ten (10) years or less and could be paid back to the Trustee.

- **Long Term Loans and Bonds-** Long term loans and bonds are generally used for indebtedness which would exceed 12 years for repayment and in a dollar amount greater than \$1,000,000. These loans, situation dependent, could be as low as \$400,000. Funds may be borrowed from the private sector, federal or state agency loan programs. In cases of loans or bonds the county will be provided specific legal debt resolutions which shall be approved by the county legislative body. In certain cases legal and bond counsel may be hired. Information within this policy gives guidance of disclosing the cost of these services and address any potential conflicts of interest. Long term loans and bonds would be anticipated on major capital assets as noted in the Capital Asset Policy.
 - External cost would be anticipated and fully disclosed on State Form CT- 0253 **(Attachment A)** prior to the contract to secure the funding.
 - Interest risk and thus interest rate would be anticipated due to the length of the indebtedness.

- **Tax Increment Financing**-TIF is a financial tool that was created to assist blighted areas in acquiring funding by issuing bonds to be paid for from a specific economic district. This funding will theoretically come from the increased revenues generated from the revitalization of the area. Projects are generally to improve infrastructure.

TIF is also a method to use future gains in taxes to subsidize current improvements, which are projected to create the conditions for said gains.

Roane County shall only consider TIF on a limited basis. In most cases, Roane County would not consider TIF and TIF is generally considered prohibited; however, upon a thorough review and analysis of TIF, Roane County, with a 2/3 vote, as policy, will be required for approval of a TIF.

The reasons for prohibiting Tax Increment Financing are:

- Cost of administration is relatively high
- Risk of an unsuccessful project is often high
- Often Tax Incremental Financing reflects a backloaded debt
- Success of an investment in a project which could be funded by Tax Increment Financing would also be successful with regular original financing

2. Enhance transparency of decisions by way of an Annual Debt Report, Annual Budgets, and New Debt Issuance Report-as needed

Responsibilities for analysis and reporting shall be with the County Executive and the Director of Accounts and Budgets (DoAB).

To ensure transparency of decisions, the following documents shall be prepared and available for public review: annual debt reports, annual budgets, and new debt issuance reports.

The County Legislative Body may assign an ad hoc Debt Management Committee to review reports, study debt standards, and assess ability to repay debt, but in the absence of a Debt Management Committee these duties will rest with the Budget Committee.

The county shall comply with legal requirements for notice and for public meetings related to debt issuance.

This policy will be reviewed annually at a minimum to ensure adequacy and ability to meet requirements set forth by the County Legislative Body and the State Comptroller's Office.

Annual Debt Report

An annual debt report shall be submitted to the county legislative body by June of each year, generally the report will be presented with the annual debt budget.

The annual report shall contain at a minimum:

- Multi-year annual budgets extending to the length of the longest issue. Graphical representation of: estimated revenue, expenditures, and fund balances each year.
- Net Debt Calculation (total principal outstanding less most recent year respective debt fund balance).
- Calculation of net debt per capita (net debt/population).
- Calculation of net debt as a percentage of estimated assessed value of taxable property (net debt/assessed property value).
- Ratio of debt service expenditures as a percentage of governmental fund expenditures - Funds 101-156. (Calculated as total budget expenditures of funds 151,152,156 divided by total budget expenditures of funds 101 through 156).
- Net debt per capita as a percentage of income per capita (per capita income/net debt per capita).
- All calculations and ratios shall be compared to benchmark as stated within this policy.
- Documentation of the most recent debt rating as available.
- Reports will reflect estimated fund balances which shall comply with a fund balance policy or specific explanation of variances. Fund Balance policy approved through a separate policy and resolution.
- Percentage of fixed verses variable rate debt.

Annual Debt Budgets

Annual Debt Budgets shall be adopted by the county legislative body and comply with legal notice and filings requirements for county budgets TCA 5-12.

New Debt Issuance report

A new debt issuance report shall be prepared before consideration of new debt. Details of the new debt issuance report are noted in the following section 3 of this policy.

3. Cost of Debt- Principal, Interest, Annual Management Cost, and New Issuance Cost

In order to assist the county in making better short and long term debt decisions and to reflect the cost of debt Roane County shall:

For internal borrowing:

- Prepare at minimum a **New Debt Issuance Report** for loans that have no interest risk or are obtained through internal borrowing which shall include:
 - Approval of the County Legislative Body by resolution.
 - Cash Flow “pro forma”
 - Approval of the Director of State and Local Finance in the State Comptroller’s Office.

For external borrowing:

All of the requirements for internal borrowing apply as well as:

- Prepare a multi-year budget of the current debt cost of principal, interest and estimated annual cost over the life of the existing debt. Create a graph of the multi-year budget. This graph will allow the county to determine if extra capacity exists to issue new debt, what the capacity may be or if a revenue shortage is anticipated.
- Prepare a **New Debt Issuance Report** for loans that have interest risk and require additional revenue for support or are obtained through external borrowing which shall include at minimum:

- Straight line amortization repayment schedule of the proposed new debt.

 - Comparison of Straight line amortization repayment schedule to any other proposed repayment schedule to determine if the alternative repayment schedule provides for advanced payment of principal or back loaded payment of principal. Comparison shall reflect the difference in interest cost.

 - Any new debt cost of principal, interest and annual cost as if the debt exists by itself. This shall be an annual budget of the new debt by itself.

 - This cost shall be graphed as a cost by itself and reflect the estimated tax needed to support the debt as if no other revenue or debt existed.

 - The new debt annual budget proposed with the existing multi-year annual budget; thereby, determining the need for additional revenue to support the new proposed debt.

 - Reflect new ratios as noted in the Annual Debt Report (income/debt per capita)
- Ensure that State Form CT- 0253 is complete for new issues.

Cost of Issuance of New Debt

Roane County shall:

- Complete or have completed by external party State Form CT-0253 in order to compare the cost for issuance of debt prior to contracting for funding.

- Compare at least two proposals of issuance cost and estimated interest rate cost.

4. Hiring Professional Assistance and Conflict of Interest Issues

Roane County shall:

- From time to time hire legal counsel, a financial advisor or underwriter to assist in the issuance of debt.

- Ensure that all professionals hired to assist in the issuance of debt are fully certified by the appropriate body within their respective field and fully insured and bonded.
- Require all professionals to disclose the estimated cost to the county of their respective services including “soft” costs or compensations in lieu of direct payments.
- Require the advisor to disclose all relationships (fees and payments) to any other transaction participant including “soft” costs or compensations in lieu of direct payments.
- Require all professionals to enter into an engagement letter related to their proposed services, cost, and disclose any potential conflict of interest.
- Understand that Roane County bears sole responsibility for the development, adoption, and implementation of this policy, even when using professional assistance.
- Ensure that any legal or financial advisor may not privately bid on an issue for which they are, or have been, providing advisory services for the issuance.

5. Establish Requirements and Decision Making Checklist for New Debt or Refinancing of Current Debt

Certain requirements must be met prior to the issuance of new debt. The requirements used as a checklist prior to issuing additional debt are as follows:

- Annual Debt Report completed on existing debt. **Section 2**
- Specific Issue Report which reflects the impact on the multi-year budget, if any, with the new debt. **Section 3**
- Borrowing only for assets in the current Capital Outlay Plan or in emergency situations.
- Borrowing for major assets as outlined in the Capital Project Policy.
- Borrowing for medium assets as outlined in the Capital Project Policy where the assets are for emergencies or in cases that have been noted for borrowed funds in the Capital Outlay Plan.
- Amortization schedule will not exceed the useful life of the asset.

- Amortization schedule uses the straight-line method of repayment or wrapping principal which does not exceed 3 years. Any other repayment schedule must be approved by the comptroller's office in writing and fully disclose the additional interest cost compared to straight-line repayment. **Section 3**
- Compare the proposed repayment schedule with the straight-line method noted whether the new debt has an advanced repayment schedule, straight-line or back loaded schedule. **Section 3**
- Compare at least two proposals of issuances cost and estimated interest rate cost.
- Leases can be used only in very limited cases and where there is an imputed interest rate, amount, and term of the lease which is stated on the face of the document.
- Consider variable debt in the county's overall debt management plan. The county recognizes that the Trustee has investments from month to month which earn interest. Roane County also understands that the Trustee's investment interest rates fluctuate over time and the interest rate earning and interest rate debt expense should move in concert; therefore, Roane County will calculate and project the available idle funds based on fund balances. Roane County will consider that variable debt for the same amount of the invested fund should not impact the percentage of variable verse fixed rate indebtedness.
- Consider having the variable rate debt equal to the Trustee's invested idle funds, at minimum.
- Consider having variable rate debt which would not exceed 30% of total indebtedness; however, Roane County will consider the current debt market and anticipated direction of future interest rates before selecting variable rate instruments.
- In the event of variable rate debt, Roane County shall set aside an amount above the variable rate to protect the county in the event of an upswing in interest rates. Roane County shall budget at least 3% above the variable rate on the initial issuance.
- In the case of refinancing, an analysis report shall be provided which fully explains the reasons for the refinancing and the net savings and costs of the refinancing which will include not only interest charges but also the fees associated with the transaction.
- Ensure that refinanced debt will not exceed the associated asset's useful life.

- Ensure that no debt is issued which engages in interest swap agreements or complex financing arrangements.
- Complete State Form CT- 0253 prior to a new issue reflecting a preliminary estimated cost of issuance.
- Ensure all legal requirements for notice and for public meetings related to debt issuance are followed.

Preparing a multi-year budget is considered the key element in gaining an understanding of how a proposed new debt issue impacts the annual budget. The multi-year budget will be the catalyst for decision making. Upon the development of the multi-year budget, a series of graphs will be presented allowing a better understanding of the county's ability to pay future obligations and review capacity or potential revenue shortage in future years.

6. Debt Tax and Capital Fund Tax-Balancing

It is the intent of Roane County to purchase assets out of Capital funds, when possible, without acquiring new debt. The process of managing the Debt Service Revenue and Capital Revenues together allows the tax rates to be more constant comparing the Debt Tax and Capital Tax. An example would be 2012 General Debt Tax of \$0.14 and Capital Tax of \$0.03 equaling a total tax of \$0.17. For 2013, if the Debt Tax could be reduced by \$0.04 (must still comply with the Debt Policy); the Capital Tax would be increased by \$0.04. The total taxes for Debt and Capital for 2012 to 2013 would remain the same at \$0.17.

By electing to balance the Debt and Capital Revenue with one another, the county is establishing a system in which we invest in purchasing Capital assets instead of borrowing for their purchase. We fully understand that the system will not always balance but we are committed to establish and work the plan and only take exceptions when fully discussed, disclosed, and approved by the County Legislative Body.

Bench Marks

Net Debt Per Capita: Total Debt of a County divided by County's population. **Bench Mark as established by Roane County is a goal to have no more than \$800 (debt per capita) but to insure we do not exceed \$1,400.**

Net Debt to Assessed Property Value (Net Debt/Assessed Property Value). **The overall net debt should not exceed 10% of assessed value.**

Ratio of Debt Expenditures to Total governmental expenditures (excludes capital and agencies funds). Calculated as total budget expenditures of funds 151, 152, 156 divided by total budget expenditures of funds 101-156. **Ratio should not exceed 5%.**

Debt as a Percentage of Personal Income (per capita income/net debt per capita). **Ratio should not exceed 15%.**

SECTION 2

ROANE COUNTY FUND BALANCE POLICY

Policy #06-05-12

Adopted with Resolution #04-11-32

Amended with Resolution #07-12-07

Goal/Mission: To provide management with appropriate guidelines and direction to assist in making sound decisions related to managing the fund balance of the County General Fund, Highway Fund, General Purpose School Fund, General and Education Debt Service Funds, all Special Revenue Funds, Capital Outlay Funds, Enterprise Funds , and Agency Funds.

Objectives:

1. Provide an educational briefing: defining the fund balance, the purpose of the fund balance and recommended fund balances needed in various county operational, debt service, special revenue, capital outlay, enterprise, and agencies' funds
2. Allow decisions to be transparent
3. Provide a medium in which fund balance management decisions can be made
4. Outline steps to be taken to reach an optimal fund balance, if an optimal fund balance does not exist
5. Summarize the Fund Balance Policy

1. Educational Briefing

a. Fund Balance defined for this policy: Fund Balance shall be defined as all equity balances of restricted, committed, assigned, and unassigned within a fund.

b. Purpose of Fund Balance:

- To maintain sufficient funds to cash flow operations during the year until revenue is received, such as property tax.
- To have emergency funds available due to revenue short falls or unanticipated expenditures/expenses.
- To have investment funds available in order to accumulate interest to provide operating interest earnings to support operations thus limiting the need for property tax revenue.
- To reflect financial stability and strength; thereby, portraying to the investment community the county's financial management strength and public investment security and low risk. Strong financial strength and stability should reflect a lower risk and thus lower interest rate for future debt issuance.

c. Fund balance needs for various funds shall be categorized as follows:

○ **101 - General Fund -**

The General Fund is heavily supported by property tax and, since property tax is not due until eight months into the fiscal year, must have a relatively high fund balance related to the appropriations in order to support cash flow needs. The fund balance should be sufficient to meet cash flow needs and available funds should also assist in investment planning, and is calculated at 35-45% of the current year appropriation.

- **131 - Highway Fund -**
The Highway Fund is heavily supported by monthly revenue from the State of Tennessee gasoline and motor fuel tax. The fund balance should be sufficient to meet cash flow needs and is calculated at 7-15% of the current year appropriation.
- **141 - General Purpose School Fund -**
See Fund Balance Policy adopted by Roane County Board of Education.

Debt Service Funds in General:

The County's number one priority is to insure that funds will be available for debt obligations. The county typically will have at least one (1) year of future payments as fund balance, thereby maintaining 100% fund balance to appropriation. The county further recognizes that as the debt service obligations are paid off the fund balance would be scheduled to fall below 100% and conversely as additional debt is being anticipated the fund balance should grow above 100%. Further, a healthy fund balance reflects management's commitment to fiscal responsibility and should provide the investment community assurance to purchase the county's debt and thereby a low risk and low interest rate. Further, fund balances can be used as investments, thereby, providing operational revenue for the county.

- **151 - General Debt Service Fund –**
The General Debt Service Fund is the primary fund used for the depository of monies to pay for county debt. The fund can be used for Education Debt Service and does include certain education debt repayment. The General Debt Service Fund shall have an optimal fund balance between 50-150%, typically around 100%.
- **152 – Rural Debt Service Fund –**
The Rural Debt Service Fund is used to pay for educational indebtedness where the debt proceeds were used only for the Roane County Schools, excluding Harriman's and Oak Ridge's sharing of proceeds and repayment of debt. Taxpayers within the cities of Harriman and Oak Ridge do not pay for the debt retirement in the fund. Since the Harriman School System merged with the county system this fund will no longer be used for future debt. The expenditure for debt incurred prior to Harriman/Roane County Schools merger is the only debt within this fund. The fund balance should be sufficient to meet the needs of the fund and be structured to decline over the remaining years of indebtedness and approach zero by the end of the debt term.
- **156 – Education Debt Service Fund –**
The Education Debt Service Fund shall be used to pay current and future education debt issued by Roane County where the proceeds of new debt are not shared with the City of Oak Ridge, nor are the residents of Oak Ridge taxed for the repayment of the debt. This debt service fund should typically have 100% fund balance and could anticipate growing if new school capital projects are scheduled which would require debt funding. The fund balance shall be used for cash flow, investments, and portray to the investment community the county's financial management plans. The optimal fund balance is between 50-150%, typically around 100%.

○ **Other Special Revenue Funds –**

Other Special Revenue Funds should have sufficient fund balance to support cash flow needs. These funds' fund balances could be as low as 10% and exceed 100% due to the nature, use, and total appropriation of the fund. These fund balances shall be monitored and discussed annually with the Budget Committee as the respective funds are recommended to the County Commission.

○ **Capital Projects Funds –**

There are three capital project funds used by Roane County:

- The 171 General Capital Project Fund for various capital improvements of the General Fund and certain special revenue funds. (The 171 General Capital Project Fund further will have restrictions established by state law which can only be used as specified in state law.)
- The 176 Highway Capital Project Fund for highway projects.
- 177 Education Capital Project Fund for Roane County school projects.

The fund balance in each of the funds shall be sufficient for cash flow purposes. Further the funds shall be allowed to accumulate fund balances for planned and anticipated future capital investments.

○ **Enterprise Fund –**

As of 2011 Roane County operates the 204 Wastewater Treatment Enterprise Fund. The fund balance shall be sufficient for cash flow purposes and shall set aside funds for future capital replacement or expansion needs. This fund is managed by the Roane County Board of Public Utilities. Debt that is issued and repayment of such debt is the responsibility of the Roane County Board of Public Utilities.

○ **Agency Funds –**

Agency Funds are funds in which the county performs accounting services but the decision of use of the money falls outside county appropriations control. Fund balances in these funds are only for cash flow needs and expenditures/expenses are prohibited if the cash is not available. Certain funds may have additional control of operation which regulates their respective balances.

2. Decisions shall be transparent

The County Budget Committee shall recommend an annual budget to the County Commission. The annual budget shall reflect the operational activity of the county and have an Operational Statement filed with the annual budget. The County Commission's deliberation on the annual budget shall consider the Operational Statement in the adoption of the annual budget. The Operational Statement shall become a part of the annual budget. The process for adoption of the annual budget shall be a public record and all meetings shall be public meetings.

3. Method in which the Fund Balance Decisions shall be made

The management of the fund balances shall be transparent to the Commission and the public by the annual publication of an Operational Statement for each of the county funds. The Operational Statement shall reflect: **Estimated Beginning Fund Balance plus Estimated Revenue less Appropriation equals Estimated Ending Fund Balance.**

The estimated beginning fund balance shall be estimated during the annual budget process and shall be continuously reviewed for each fund until the budget is adopted and/or the fiscal year end is closed. After the fiscal year end is closed, the operational statement shall be recalculated reflecting the ending fund balance closing (prior year), which is the beginning fund balance for the new budget. After the annual audit is complete, the operational statement is again updated with the audited fund balance (prior year).

During the adoption of the annual budget, calculation shall be made comparing the percentage of Estimated Ending Fund Balance (for the proposed new year) with the proposed appropriation. This calculation shall be compared to the policy for compliance. Any variance outside of this policy shall be noted and explained and outline the reasoning for the variance and any proposal to comply with the policy.

Attachment A notes an example of an Operational Statement and Fund Balance percentage.

4. Steps To Be Taken If Fund Balance is Not Optimal

The Budget Committee and County Commission's action on the fund balance, which may be higher or lower than the policy, shall be set out as follows:

- If the fund balance is lower than the stated policy the budget should consider increasing revenue or reducing appropriations to adjust the fund balance into an acceptable range. In the event the fund balance is in the Debt Service Fund, the policy should consider whether the Debt Service Fund anticipates future increases or decreases in annual appropriations before adjustments to revenues are made. Explanations should state why the fund balance should be increased or decreased.
- If the fund balance in the General Fund, Highway Fund, or General Purpose School Fund is greater than the stated optimal fund balance policy then the monies greater than the optimal fund balance should be used for capital expenses and possibly transferred to the respective capital project fund for capital improvements.

5. Summary of Fund Balance

- 101 General Fund between 35 – 45% of proposed appropriation
- 131 Highway Fund between 7 – 15% of proposed appropriation
- 151 General Debt Service Fund between 50 – 150% of proposed appropriation
- 152 Rural Debt Service Fund is declining to zero at the year of last payment because debt will no longer be issued and paid out of this fund 0-100%
- 156 Education Debt Fund Balance between 50 – 150% of proposed appropriation
- All Other Special Revenue Funds – specifically noted during budget deliberation 10-100%
- Capital Project Funds – cash flow and proposed future scheduled projects – reviewed and discussed annually
- Enterprise Fund – cash flow and capital projects – reviewed and discussed annually
- Agency Funds – cash flow, and at request of agency

SECTION 3

SCHEDULE OF CHANGES IN LONG-TERM NOTES, OTHER LOANS, CAPITAL LEASES, AND BONDS PAYABLE

Most Recent Year-End Audit FY13

Roane County, Tennessee
 Schedule of Changes in Long-term Notes, Other Loans, and Bonds
 For the Year Ended June 30, 2013

For FY 13

Description of Indebtedness	Original Amount of Issue	Outstanding 7/1/2012	Issued During Period	Paid and/or Matured During Period	Debt Refunded	Outstanding 6/30/2013
OTHER LOANS PAYABLE						
Payable through General Debt Service Fund						
Industrial Park Refunding - Sevier Co. PBA - B-3-A	3,640,000	936,020	0	183,017	0	753,003
Industrial Park Land - Sevier Co. PBA - B-3-A	835,000	213,980	0	41,983	0	171,997
Public Improvement - Blount Co. PBA - B-13-A	1,750,000	1,750,000	0	0	0	1,750,000
Public Improvement - Blount Co. PBA - B-20-A	750,000	750,000	0	0	0	750,000
Total Other Loans Payable		3,650,000	0	225,000	0	3,425,000
BONDS PAYABLE						
Payable through General Debt Service Fund						
General Obligation Refunding Bonds, Series 2008A	9,975,000	9,975,000	0	0	0	9,975,000
General Obligation Refunding Bonds, Series 2008B	7,410,000	7,010,000	0	100,000	0	6,910,000
General Obligation Refunding Bonds, Series 2009A	5,628,497	3,566,402	0	371,853	0	3,194,549
General Obligation Bonds, Series 2009A	2,696,503	1,708,598	0	178,147	0	1,530,451
General Obligation Refunding Bonds, Series 2010A	3,810,000	3,546,396	0	457,527	0	3,088,869
General Obligation Bonds, Series 2010A	3,185,000	2,838,604	0	382,473	0	2,456,131
Total Bonds Payable		28,645,000	0	1,490,000	0	27,155,000
TOTAL PAYABLE THROUGH GENERAL DEBT SERVICE		32,295,000	0	1,715,000	0	30,580,000
Payable through Rural Debt Service Fund						
Rural School Refunding, Series 2004	18,915,000	13,585,000	0	1,050,000	0	12,535,000
Rural School Refunding, Series 2010B	1,180,000	700,000	0	100,000	0	600,000
TOTAL PAYABLE THROUGH RURAL DEBT SERVICE		14,285,000	0	1,150,000	0	13,135,000
Payable through Education Debt Service Fund						
Rural School Refunding, Series 2008C	1,600,000	1,060,000	0	150,000	0	910,000
Rural School Bonds Series 2009B	1,325,000	1,020,000	0	110,000	0	910,000
TOTAL PAYABLE THROUGH EDUCATION DEBT SERVICE		2,080,000	0	260,000	0	1,820,000
TOTAL PAYABLE THROUGH ALL DEBT FUNDS (151, 152, 156)		48,660,000	0	3,125,000	0	45,535,000

Roane County, Tennessee
 Schedule of Changes in Long-term Notes, Other Loans, and Bonds
 For the Year Ended June 30, 2013

For FY 13

Description of Indebtedness	Original Amount of Issue	Outstanding 7/1/2012	Issued During Period	Paid and/or Matured During Period	Debt Refunded	Outstanding 6/30/2013
Operational Debt						
Other Loans Payable						
Energy Efficient Loan, Schools 2011 (Pd out of 141)	558,217	572,307	0 ²	59,724	0	512,583
Energy Efficient Loan, Schools 2011 (Pd out of 141)	385,910	0	385,910 ²	9,648	0	376,262
Total Other Loans Payable (Pd out of 141)		572,307	385,910	69,372	0	888,845
State Revolving Loan Fund, 2011 (Pd out of 204)	4,468,000	1,568,042	1,414,066 ¹	0	0	2,982,108
Total Other Loans Payable (Pd out of 204)		1,568,042	1,414,066	0	0	2,982,108
Bonds Payable						
General Obligation Bonds, Series 2010A	305,000	260,000	0	30,000	0	230,000
Water and Sewer Revenue and Tax, Series 2000	620,000	544,705	0	9,671	0	535,034
Total Bonds Payable (Pd out of 204)		804,705	0	39,671	0	765,034
TOTAL OPERATIONAL DEBT		2,945,054	1,799,976	109,043	0	4,635,987
TOTAL DEBT		51,605,054	1,799,976	3,234,043	0	50,170,987

¹The State Revolving Loan Fund was originally approved to be a loan of \$4,468,000 along with a grant of \$1,117,000. Principal repayments will not start until we reach 90% drawdown of funds or construction is complete. Currently, interest is being paid on drawn down amount.

²\$600,000 approved, Resolution #03-11-18 and an additional \$400,000 approved, Resolution #06-11-08.

SECTION 4

UPDATED

SCHEDULE OF CHANGES

IN LONG-TERM NOTES,

OTHER LOANS, CAPITAL

LEASES, AND BONDS

PAYABLE

Estimate at Year-End Closing-FY14

Roane County, Tennessee
 Schedule of Changes in Long-term Notes, Other Loans, Capital Leases, and Bonds
 For the Year Ended June 30, 2014

Description of Indebtedness	Original Amount of Issue	Outstanding 7/1/2013	Issued During Period	Paid and/or Matured During Period	Debt Refunded	Outstanding 6/30/2014
OTHER LOANS PAYABLE						
Payable through General Debt Service Fund						
Industrial Park Refunding - Sevier Co. PBA - B-3-A	3,640,000	753,003	0	183,015	0	569,988
Industrial Park Land - Sevier Co. PBA - B-3-A	835,000	171,997	0	41,985	0	130,012
Public Improvement - Blount Co. PBA - B-13-A	1,750,000	1,750,000	0	0	0	1,750,000
Public Improvement - Blount Co. PBA - B-20-A	750,000	750,000	0	0	0	750,000
Total Other Loans Payable		3,425,000	0	225,000	0	3,200,000
BONDS PAYABLE						
Payable through General Debt Service Fund						
General Obligation Refunding Bonds, Series 2008A	9,975,000	9,975,000	0	-	0	9,975,000
General Obligation Refunding Bonds, Series 2008B	7,410,000	6,910,000	0	100,000	0	6,810,000
General Obligation Refunding Bonds, Series 2009A	5,628,497	3,194,549	0	0	0	3,194,549
General Obligation Bonds, Series 2009A	2,696,503	1,530,451	0	0	0	1,530,451
General Obligation Refunding Bonds, Series 2010A	3,810,000	3,088,869	0	800,709	0	2,288,160
General Obligation Bonds, Series 2010A	3,185,000	2,456,131	0	669,291	0	1,786,840
Total Bonds Payable		27,155,000	0	1,570,000	0	25,585,000
TOTAL PAYABLE THROUGH GENERAL DEBT SERVICE		30,580,000	0	1,795,000	0	28,785,000
Payable through Rural Debt Service Fund						
Rural School Refunding, Series 2004	18,915,000	12,535,000	0	12,535,000	0	0
Rural School Refunding, Series 2010B	1,180,000	600,000	0	100,000	0	500,000
Rural School Refunding, Series 2014	11,435,000	0	11,435,000	0	0	11,435,000
TOTAL PAYABLE THROUGH RURAL DEBT SERVICE		13,135,000	11,435,000	12,635,000	0	11,935,000
Payable through Education Debt Service Fund						
Rural School Refunding, Series 2008C	1,600,000	910,000	0	125,000	0	785,000
Rural School Bonds Series 2009B	1,325,000	910,000	0	115,000	0	795,000
TOTAL PAYABLE THROUGH EDUCATION DEBT SERVICE		1,820,000	0	240,000	0	1,580,000
TOTAL PAYABLE THROUGH ALL DEBT FUNDS (156, 152, 156)		45,535,000	11,435,000	14,670,000	0	42,300,000

Roane County, Tennessee
 Schedule of Changes in Long-term Notes, Other Loans, Capital Leases, and Bonds
 For the Year Ended June 30, 2014

For FY 14

Description of Indebtedness	Original Amount of Issue	Outstanding 7/1/2013	Issued During Period	Paid and/or Matured During Period	Debt Refunded	Outstanding 6/30/2014
Operational Debt						
Other Loans Payable						
Energy Efficient Loan, Schools 2011 Pd out of 141	558,217	512,583	0 ²	59,724	0	452,859
Energy Efficient Loan, Schools 2011 Pd out of 141	385,910	376,262	0 ²	38,592	0	337,670
Total Other Loans Payable (Pd out of 141)		888,845	0	98,316	0	790,529
State Revolving Loan Fund, 2011	4,468,000	2,982,108	628,889 ¹	0	0	3,610,997
Total Other Loans Payable (Pd out of 204)		2,982,108	628,889	0	0	3,610,997
Bonds Payable						
General Obligation Bonds, Series 2010A	305,000	230,000	0	30,000	0	200,000
Water and Sewer Revenue and Tax, Series 2000	620,000	535,034	0	10,141	0	524,893
Total Bonds Payable (Pd out of 204)		765,034	0	40,141	0	724,893
TOTAL OPERATIONAL DEBT		4,635,987	628,889	138,457	0	5,126,419
TOTAL DEBT		50,170,987	12,063,889	14,808,457	0	47,426,419

¹The State Revolving Loan Fund was originally approved to be a loan of \$4,468,000 along with a grant of \$1,117,000. Principal repayments will not start until we reach 90% drawdown of funds or construction is complete. Currently, interest is being paid on drawn down amount.

²\$600,000 approved, Resolution #03-11-18 and an additional \$400,000 approved, Resolution #06-11-08.

SECTION 5

INPUT/OUTPUT DATA

Input/Output

On the following page, you will find an input/output spreadsheet which shall be used in:

- Creating the multi-year debt service budget
- Estimating the value of one penny for property tax assessment data for each fund
- Calculating a percentage growth of the value of one penny for future years in the multi-year debt budgets
- Reflecting all outstanding principal indebtedness per fund obtained from the updated Schedule of Changes in Long-term Notes, Other Loans, Capital Leases, and Bonds
- Providing benchmark ratio calculation

Penny Value		Total	151	152	156
Penny Value to start (Input)	7/1/2014		120,000	94,000	105,000
Growth of the Penny (Input)			3%	3%	3%
Penny Value to end (Calculated)	7/1/2015		123,600	96,820	108,150

Debt Amount							Operational Debt
Total Debt Outstanding (Output)	7/1/2014	\$ 47,426,419	\$ 28,785,000	\$ 11,935,000	\$ 1,580,000	\$ 5,126,419	
Fund Balance end of year (Output)	7/1/2014	\$ 4,641,592	\$ 2,490,370	\$ 1,496,519	\$ 654,703	0	
Net Debt (Calculated)	7/1/2014	\$ 42,784,827	\$ 26,294,630	\$ 10,438,481	\$ 925,297	\$ 5,126,419	

Data for Benchmarking

Assessed Value of Property (Input)	6/4/2014	1,259,949,343			
Per Capita Income (Input)	2010	33,616			
Population (Input)	2010	54,181			
Total Govt expenditure budget (101-156) (Input)		95,765,779	(Output)	(Output)	(Output)
Debt expenditure budget (151-156) (Calculated)		5,198,425	3,260,541	1,626,574	311,310

Potential New Debt *EXAMPLE*

New Debt Amount (Input)	1,000,000
Term of New Debt (Input)	20
Interest Rate for New Debt (Input)	3%

Calculated Annual Amount (Output)	67,216		
# of Pennies to pay New Debt (Calculated)		0.56	0.64

Benchmark Calculations

	Net Debt / per Capita	Total Debt / per Capita	Net Debt / Assessed Property Value	Debt as % of Personal Income	Ratio of Total Debt Exp / Total Gov't Exp
National Benchmark		\$ 1,200			
Goal	\$ 800	\$ 800	< 10%	<15%	< 5%
Roane County	\$ 790	\$ 875	3.40%	2.60%	5.43%

SECTION 6

BENCHMARK COMPARISONS

Net Debt Per Capita

Total Debt Per Capita

Net Debt as a % of Assessed Property Value

Debt as a % of Personal Income

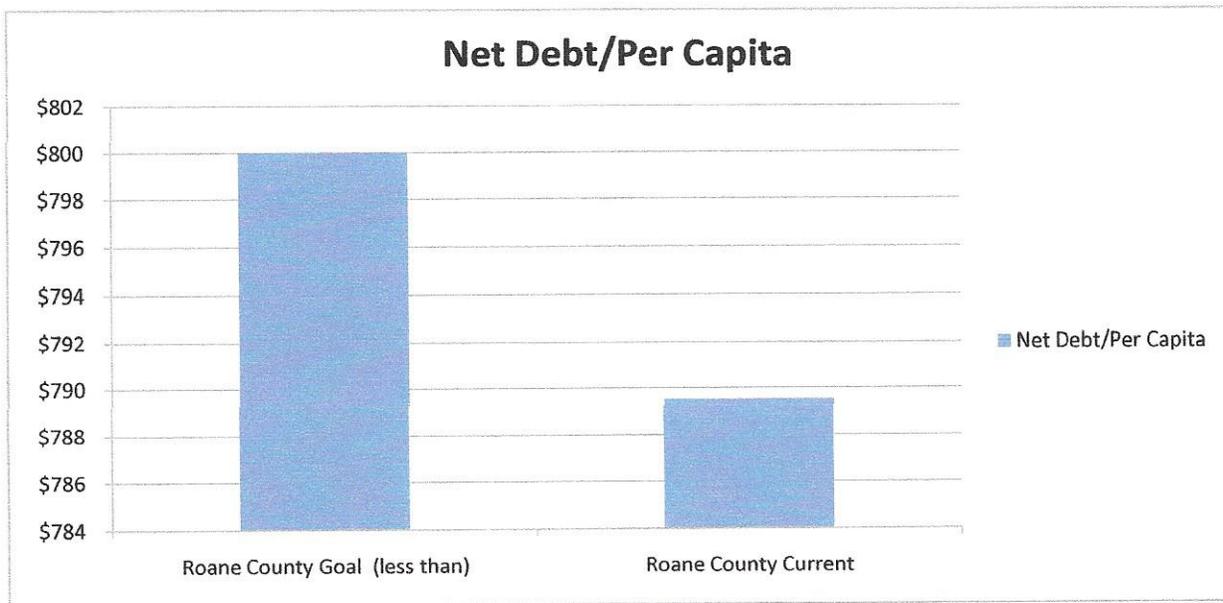
Total Debt Tax Rate as a % of Total Tax Rate

Total Debt Expenditures as a % of Total Operational
Expenditures

Net Debt/Per Capita

Calculation Method		
Net Debt	\$	42,776,820
Population	÷ \$	54,181
	\$	790

Roane County Goal (less than)	\$	800
Roane County Current	\$	790



Net Debt divided by the County's population gives us the dollar value of the outstanding debt in relation to each citizen of the County. Net Debt shows the outstanding principal owed minus the amount of money that is currently in fund balance, as that is money that we do not need to collect additionally, since we already have it.

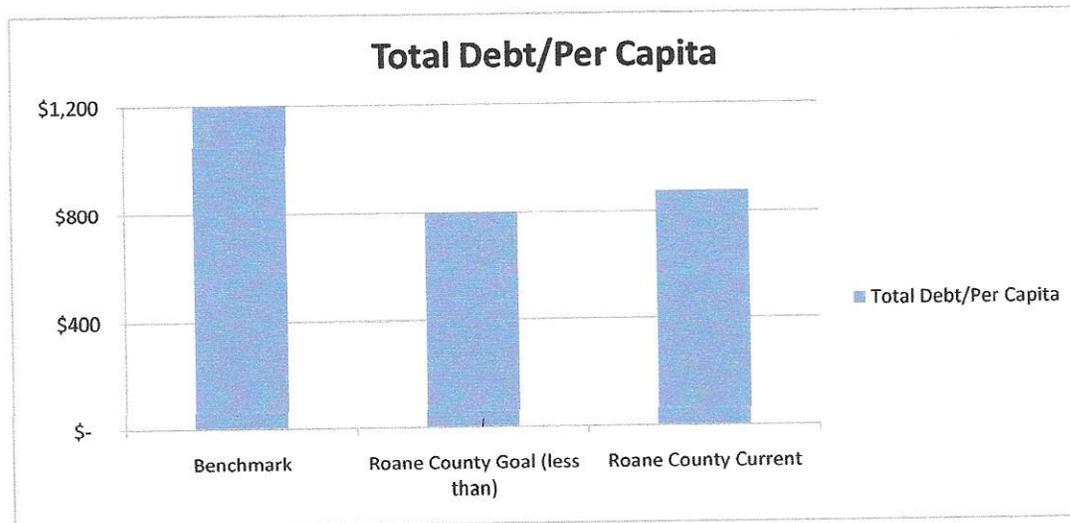
Roane County's Goal is to have Net Debt over Per Capita of less than \$800. This would equate to approximately \$43.3M in debt. This is a manageable figure based on our goal. Currently we have approximately \$44.7M. It is our intention to bring this figure down to be more in line with our goal.

Simply, if every citizen of Roane County handed over to the County an additional \$790 it would pay off all of the outstanding debt principal. This calculation does not take into account any interest payments.

Total Debt/Per Capita

Calculation Method		
Total Debt	\$	47,426,419
Population	÷	54,181
		\$ 875

Benchmark	\$	1,200
Roane County Goal (less than)	\$	800
Roane County Current	\$	875



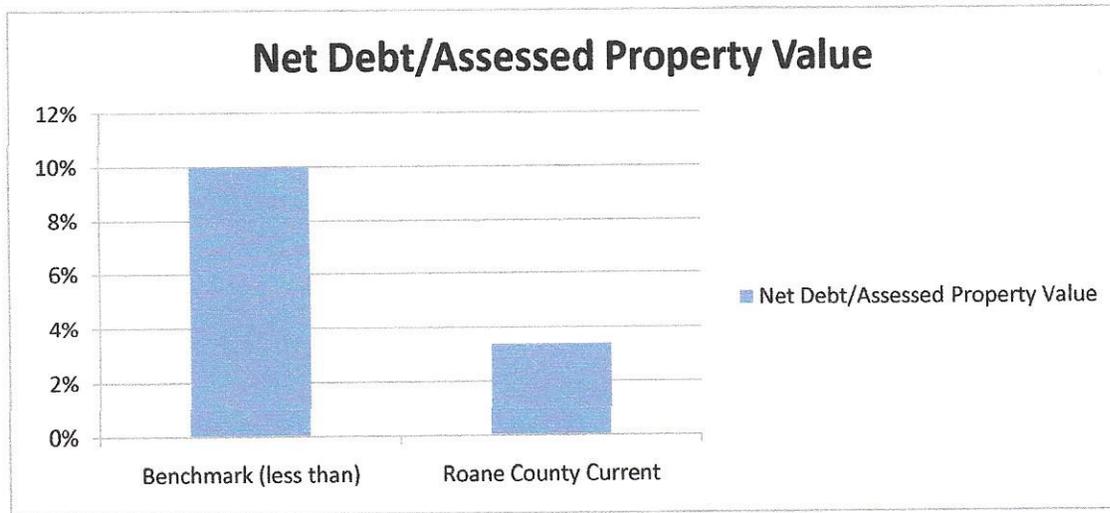
Total Debt Per Capita shows how much outstanding principal in debt the County owes in relation to the total population of the County. Total Debt is all outstanding principal payments divided by the current County population. It is the goal of Roane County to have less than \$800 principal indebtedness per citizen. The national benchmark is \$1,200 in principal indebtedness per citizen. The County believes that such a high figure will lead to additional debt problems in the future, and it is not a sustainable level of debt for Roane County. Our current level is \$875 of principal indebtedness per citizen. This number is above our goal, but at the same time below the national benchmark.

Roane County has an acceptable total debt per capita figure but it is the goal of the County to lower this figure with more stringent debt management.

Net Debt/Assessed Property Value

Calculation Method		
Net Debt Amount	\$	42,776,820
Assessed Property Value ÷	\$	1,259,949,343
		3.40%

Benchmark (less than)	10%
Roane County Current	3.40%



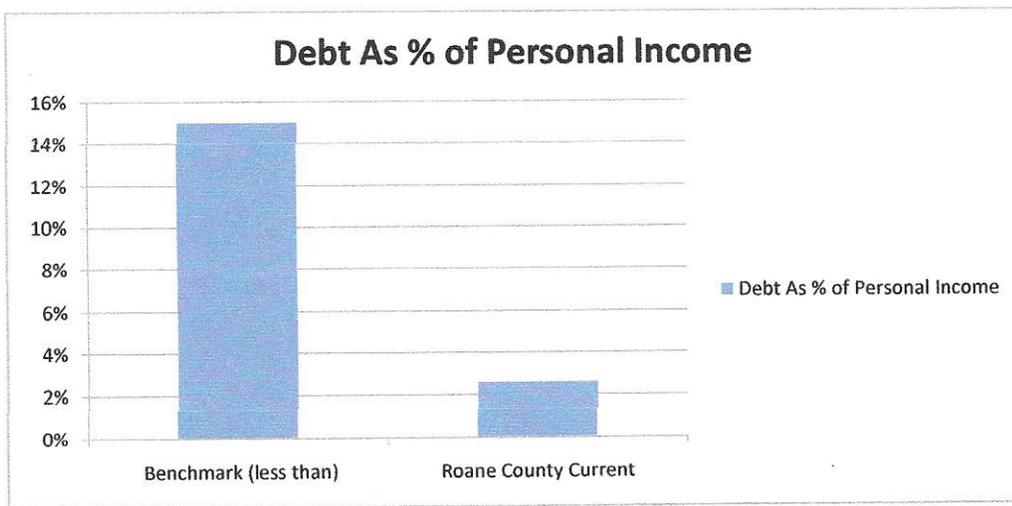
Net Debt divided by the Assessed Property Value gives a measurement of how much debt exists in relation to the ultimate tax base that must support that debt. The larger the percentage, the higher the tax rate associated with debt must be. It is the intent of Roane County to be well below the benchmark of 10%. The benchmark is to have our net debt principal be less than 10% of the assessed property value for the entire county.

Currently, Roane County's debt is at 3.3%. Roane County has not developed a goal for this percentage as of this time, but that will be forthcoming.

Debt As % of Personal Income

Calculation Method		
Total Debt of County	÷ \$	47,426,419
Population	÷	54,181
per capita income	÷ \$	33,616
		2.60%

Debt As % of Personal Income	
Benchmark (less than)	15%
Roane County Current	2.60%



Debt as % of personal income is used as an estimate to see how the county's debt load can be spread out among the residents in relation to some known benchmark. This figure is the average salary of a Roane County citizen divided by the debt load of the county per citizen. Currently, the percentage is 2.60%. Roane County has not developed a goal for this percentage as we are well below the benchmark of 15%.

OTHER RATIOS

Total Debt Tax Rate as a % of Total Tax Rate

The proposed 2015 Budget reflected the following:

	2013	2014	2015
Total Debt Tax Rate:	0.26	0.30	0.30
Total Tax Rate:	<u>2.18</u>	<u>2.18</u>	<u>2.27</u>
% of Tax Rate to Support Debt:	11.93%	13.76%	13.22%

The County has not adopted a position of what would be an acceptable or unacceptable level of debt tax levied compared to the total tax levied.

Total Debt Expenditures as a % of Total Operational Expenditures

The proposed 2015 Budget reflected the following:

	2013	2014	2015
Total Debt Expenditures:	5,370,058	5,393,293	5,198,425
Total Operational Expenditures:	<u>94,451,773</u>	<u>95,513,840</u>	<u>95,765,779</u>
% of Operational Costs Related to Debt:	5.69%	5.65%	5.43%

SECTION 7

LOAN AMORTIZATION SCHEDULE

This section is used only when new debt is being considered. The following table would reflect a straight-line amortization based on the principal amount, loan period, interest rate and specific debt fund used to repay the debt. The cost in pennies would be calculated.

Following is an example of borrowing \$1,000,000.00 for 20 years at 3% interest paid out of the General Debt Service Fund 151 and related cost in property tax pennies.

Loan Amortization Schedule

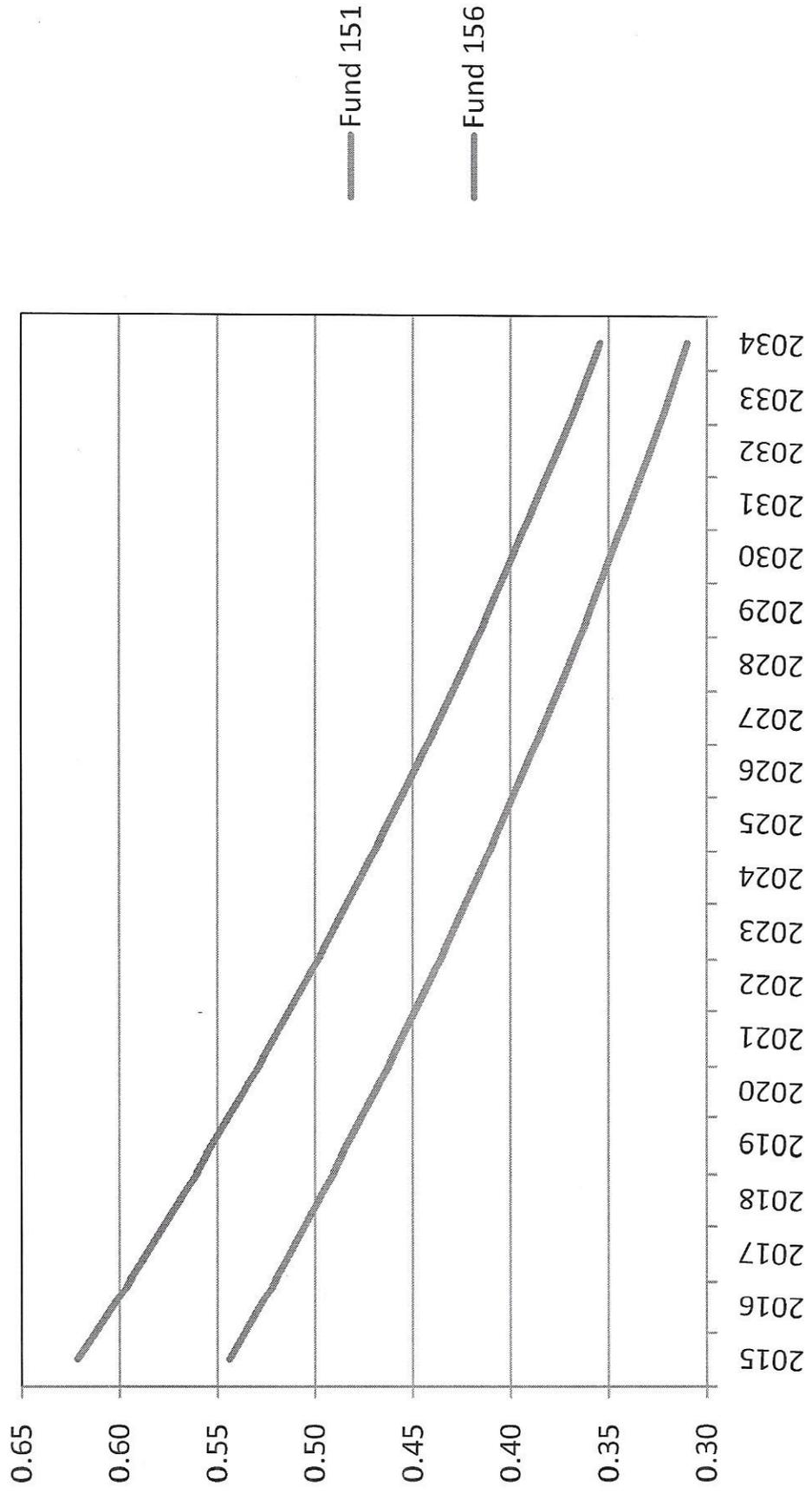
	Enter values
Loan amount	\$ 1,000,000.00
Annual interest rate	3.00 %
Loan period in years	20
Number of payments per year	1
Start date of loan	7/1/2012
Optional extra payments	

Lender name:

	Loan summary
Scheduled payment	\$ 67,215.71
Scheduled number of payments	20
Actual number of payments	3
Total early payments	-
Total interest	\$ 58,883.53

Pmt.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	7/1/2013	\$ 1,000,000.00	\$ 67,215.71	\$ -	\$ 67,215.71	\$ 37,215.71	\$ 30,000.00	\$ 962,784.29	\$ 30,000.00
2	7/1/2014	\$ 962,784.29	\$ 67,215.71	\$ -	\$ 67,215.71	\$ 38,332.18	\$ 28,883.53	\$ 924,452.11	\$ 58,883.53

Pennies Needed to Pay \$1M Debt



SECTION 8

GENERAL DEBT SERVICE FUND

151

The purpose of this fund is to pay the general debt obligation of Roane County which can also include school debt.

The following table reflects a multi-year debt budget which includes all current debt payments that are to be paid from the General Debt Service Fund 151. Revenues are estimated and calculated based on anticipated growth in the value of the penny as noted on the input tab along with adjustments in the number of property tax pennies needed to support the budget and comply with the county's fund balance policy.

Upon preparation of the multi-year debt budget, a series of graphs are created reflecting the annual:

- Total Revenues, Expenditures, Fund Balance, and the effect on Fund Balance
- Number of pennies needed to support the multi-year debt service

	7/1/2013 2014	7/1/2014 2015	7/1/2015 2016	7/1/2016 2017	7/1/2017 2018	7/1/2018 2019	7/1/2019 2020	7/1/2020 2021	7/1/2021 2022	7/1/2022 2023
	Actual	Budget								
Fund 151 General Debt Service										
Beginning of Year Restricted Fund Balance Est.	2,808,754	2,490,370	2,126,038	1,915,020	1,753,963	1,635,611	1,579,226	1,542,895	1,555,336	1,470,027
Property Tax	120,000	120,000	123,600	127,308	131,127	135,061	139,113	143,286	147,585	152,012
Tax Rate	14	14	14	14	14	14	14	11	10	10
Revenue										
===== 40110	1,682,249	1,680,000	1,730,400	1,782,312	1,835,781	1,890,855	1,947,580	1,576,149	1,475,849	1,520,124
Current Property Tax										
40120	48,599	40,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	45,000
Trustee PY Collection										
40130	55,812	40,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	45,000
Delinquent Tax										
40140	8,048	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300	5,000
Interest & Penalty										
40150	108	500	1,000	1,000	1,000	1,000	1,000	1,000	1,000	500
Pick-Up Taxes										
40163	917,531	910,000	910,000	910,000	910,000	910,000	910,000	910,000	910,000	910,000
Payments-in-Lieu-of Taxes										
44110	21,162	20,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000
Investment Income										
44540										
Sale of Property										
49800--EQUIP	37,075	36,175	39,375	39,375	38,325	37,275	36,138	-	-	-
Transfers In										
49800--HWY10	128,894	125,894	122,894	119,894	116,894	113,894	110,644	112,394	113,850	-
Transfers In										
49800--RDD02	35,340	35,340	35,340	35,340	35,340	35,340	35,340	35,340	35,340	35,340
Transfers In										
Total Revenues	2,934,817	2,896,209	2,986,209	3,039,221	3,088,640	3,139,664	3,192,002	2,786,183	2,687,339	2,593,964
Expenditures										
===== 82110-601--2008A				35,000	40,000	50,000	50,000	200,000	200,000	700,000
Principal on Bonds										
82110-601--2008B	100,000	100,000	385,000	750,000	1,525,000	1,550,000	1,725,000	375,000	400,000	-
Principal on Bonds										
82110-601--2009A			550,000	700,000	210,000	260,000	185,000	175,000	175,000	825,000
Principal on Bonds										
82110-601--2010A	1,400,000	1,460,000	230,000	235,000	210,000	260,000	185,000	175,000	175,000	125,000
Principal on Bonds										
82110-601--RDD02	9,277	10,633	11,149	11,690	12,258	12,853	13,477	14,131	14,817	15,537
Principal on Bonds										
82110-601--TR10			150,000	150,000	175,000	175,000	200,000	200,000	200,000	250,000
Principal on Bonds										
82110-601--TR1	100,000	100,000	100,000	100,000	100,000	100,000	100,000	105,000	110,000	-
Principal on Bonds										
82110-601--HWY10	225,000	225,000	475,000	-	-	-	-	-	-	-
Principal on Bonds										
82110-612--B3A04	1,834,277	1,895,633	1,901,149	1,981,690	2,062,258	2,147,853	2,273,477	1,919,131	1,999,817	1,915,537
Principal on Bonds										
Total Principal										
82210-603--2008A	453,525	453,525	453,525	453,525	452,195	450,675	448,775	446,875	437,875	428,875
Interest on Bonds										
82210-603--2008B	299,988	295,988	291,988	276,588	246,588	170,338	100,588	31,588	16,400	-
Interest on Bonds										
82210-603--2009A	184,650	184,650	184,650	168,150	143,650	143,650	143,650	143,650	112,200	78,000
Interest on Bonds										
82210-603--2010A	151,950	109,950	66,150	59,250	52,200	45,900	37,450	31,438	25,531	19,406
Interest on Bonds										
82210-603--B3A04	53,423	40,725	27,788	23,650	23,082	22,487	21,863	21,209	20,523	19,803
Interest on Bonds										
82210-603--RDD02	23,118	24,707	24,191	24,191	24,191	24,191	24,191	24,191	24,191	24,191
Interest on Bonds										
82210-603--TR1	103,342	103,350	103,350	94,950	86,475	76,500	66,000	54,000	42,000	30,000
Interest on Bonds										
82210-603--TR10	35,438	35,438	35,438	35,438	35,438	35,438	35,438	35,438	35,438	35,438
Interest on Bonds										
82220-603--HWY10	28,894	25,894	22,894	19,894	16,894	13,894	10,644	7,394	3,850	-
Interest on Bonds										
Total Interest	1,334,328	1,274,226	1,209,973	1,131,444	1,056,521	958,881	864,407	771,591	699,817	611,522
Total Expenditures										
82310-312	9,325	15,000	14,000	14,000	14,000	14,000	14,000	14,000	12,000	8,000
Cntr w/Priv. Agencies										
82310-510	49,590	50,000	46,424	47,462	48,532	49,633	50,768	43,339	41,333	41,742
Trustee's Commission										
82310-699--PEAST	25,681	25,681	25,681	25,681	25,681	25,681	25,681	25,681	25,681	25,681
Other Debt Service										
Total Other	84,596	90,681	86,105	87,143	88,213	89,314	90,449	89,020	79,014	75,423
Total Expenditures	3,251,201	3,260,541	3,197,227	3,200,278	3,206,992	3,196,048	3,228,333	2,773,742	2,772,648	2,602,482
Effect on Fund Balance	(318,384)	(364,353)	(211,018)	(161,057)	(118,352)	(56,385)	(96,331)	12,441	(85,309)	(8,518)
	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Total Ending Restricted Fund Balance	2,490,370	2,126,038	1,915,020	1,753,963	1,635,611	1,579,226	1,542,895	1,555,336	1,470,027	1,461,509
fund balance/expenditure	76.6%	65.2%	59.9%	54.8%	51.0%	49.4%	47.8%	56.1%	53.0%	56.2%

	7/1/2023	7/1/2024	7/1/2025	7/1/2026	7/1/2027	7/1/2028	7/1/2029	7/1/2030	7/1/2031	7/1/2032	7/1/2033	7/1/2034
	Budget	Budget	Budget									
Fund 151 General Debt Service												
Beginning of Year Restricted Fund Balance Est.	1,461,509	1,481,557	2,391,795	2,823,016	2,312,116	1,928,354	1,580,691	1,243,749	921,099	667,344	483,165	
Property Tax	156,573	161,270	166,108	171,091	176,224	181,511	186,956	192,565	198,342	204,292	210,421	
Tax Rate	10	10	5	5	4	4	4	4	4	4	4	
Revenue												
40110	1,565,728	1,612,700	830,540	855,457	704,896	726,043	747,824	770,259	793,367	817,168		
40120	45,000	45,000	45,000	45,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
40130	45,000	45,000	45,000	45,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
40140	5,000	5,000	5,000	5,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
40150	500	500	500	200	200	200	200	200	200	200	200	200
40163	910,000	910,000	910,000									
44110	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000
44540												
49800--EQUIP												
49800--HWY10												
49800--RD002												
Total Revenues	2,639,568	2,686,540	1,904,380	954,997	804,436	825,583	847,364	869,799	892,907	916,708	99,540	
Expenditures												
82110-601-2008A	725,000	750,000	775,000	800,000	850,000	875,000	925,000	1,000,000	1,000,000	1,000,000		
82110-601-2008B												
82110-601-2009A	900,000											
82110-601-2010A	125,000	280,000										
82110-601-RD002	16,291	17,082	17,911	18,781	19,692	20,648	21,651	22,702	23,804	24,960	26,171	
82110-601-TR110		225,000	250,000	275,000								
82110-601-TR1	250,000											
82120-601-HWY10												
82110-612-83A04												
Total Principal	2,016,291	1,272,082	1,042,911	1,083,781	869,692	895,648	946,651	1,022,702	1,023,804	1,024,960	26,171	
82210-603-2008A	397,375	364,750	331,000	296,125	260,125	219,750	180,375	138,750	92,500	46,250		
82210-603-2008B												
82210-603-2009A	45,000											
82210-603-2010A	15,031	10,500										
82210-603-83A04	19,049	18,258	17,429	16,559	15,648	14,692	13,689	12,638	11,536	10,380	9,169	
82210-603-RDD02	15,000											
82210-603-TR1	35,438	35,438	24,188	11,688								
82220-603-HWY10												
Total Interest	526,893	428,946	372,617	324,372	275,773	234,442	194,064	151,388	104,036	56,630	9,169	
82310-312	8,000	6,000	4,000	4,000	2,000	2,000	2,000	2,000	2,000	2,000		
82310-510	42,655	27,951	18,063	18,063	15,052	15,475	15,910	16,359	16,821	17,297	954	
82310-699-PEAST	25,681	25,681	25,681	25,681	25,681	25,681	25,681	25,681	25,681	25,681		
Total Other	76,336	75,275	57,632	47,744	42,733	43,156	43,591	43,359	43,511	43,591	954	
Total Expenditures	2,619,519	1,776,302	1,473,159	1,465,897	1,188,198	1,173,246	1,184,306	1,192,449	1,146,661	1,100,887	36,294	
Effect on Fund Balance	20,049	910,237	431,221	(510,900)	(383,762)	(347,663)	(336,942)	(322,650)	(253,754)	(184,179)	63,246	
Total Ending Restricted Fund Balance	1,481,557	2,391,795	2,823,016	2,312,116	1,928,354	1,580,691	1,243,749	921,099	667,344	483,165	546,411	
fund balance/expenditure	56.6%	134.7%	191.6%	157.7%	162%	135%	105%	77%	58%	44%	1506%	

Fund 151 General Debt Service

TOTAL PRINCIPAL

Beginning of Year Restricted Fund Balance Est.

	7/1/2034 2035	7/1/2035 2036	7/1/2036 2037	7/1/2037 2038	7/1/2038 2039	7/1/2039 2040	TOTAL
	Budget	Budget	Budget	Budget	Budget	Budget	PRINCIPAL
Property Tax	546,411	546,411	546,411	546,411	546,411	546,411	
Tax Rate	216,733	223,235	229,932	236,830	243,935	251,253	
Revenue	-	-	-	-	-	-	
===== 40110	-	-	-	-	-	-	
Current Property Tax	-	-	-	-	-	-	
40120	-	-	-	-	-	-	
Trustee PY Collection	-	-	-	-	-	-	
40130	-	-	-	-	-	-	
Delinquent Tax	-	-	-	-	-	-	
40140	-	-	-	-	-	-	
Interest & Penalty	-	-	-	-	-	-	
40150	-	-	-	-	-	-	
Pick-Up Taxes	-	-	-	-	-	-	
40163	-	-	-	-	-	-	
Payments-In-Lieu-of Taxes	-	-	-	-	-	-	
44110	-	-	-	-	-	-	
Investment Income	-	-	-	-	-	-	
44540	-	-	-	-	-	-	
Sale of Property	-	-	-	-	-	-	
49800--EQUIP	-	-	-	-	-	-	
Transfers In	-	-	-	-	-	-	
49800--HWY10	35,340	35,340	35,340	35,340	35,340	28,127	
49800--RDD02	35,340	35,340	35,340	35,340	35,340	28,127	
Transfers In							
Total Revenues	35,340	35,340	35,340	35,340	35,340	28,127	

Expenditures

===== 82110-601-2008A	-	-	-	-	-	-	9,975,000
Principal on Bonds	-	-	-	-	-	-	6,810,000
82110-601-2008B	-	-	-	-	-	-	4,725,000
Principal on Bonds	-	-	-	-	-	-	3,460,000
82110-601-2009A	-	-	-	-	-	-	524,980
Principal on Bonds	-	-	-	-	-	-	750,000
82110-601-2010A	-	-	-	-	-	-	1,750,000
Principal on Bonds	-	-	-	-	-	-	815,000
82110-601-RDD02	27,442	28,774	30,171	31,636	33,172	27,547	700,000
Principal on Bonds	-	-	-	-	-	-	29,509,980
82110-601-TR110	-	-	-	-	-	-	
Principal on Bonds	-	-	-	-	-	-	
82120-601-HWY10	-	-	-	-	-	-	
Principal on Bonds	-	-	-	-	-	-	
82110-612-83A04	-	-	-	-	-	-	
Principal on Bonds	-	-	-	-	-	-	
Total Principal	27,442	28,774	30,171	31,636	33,172	27,547	

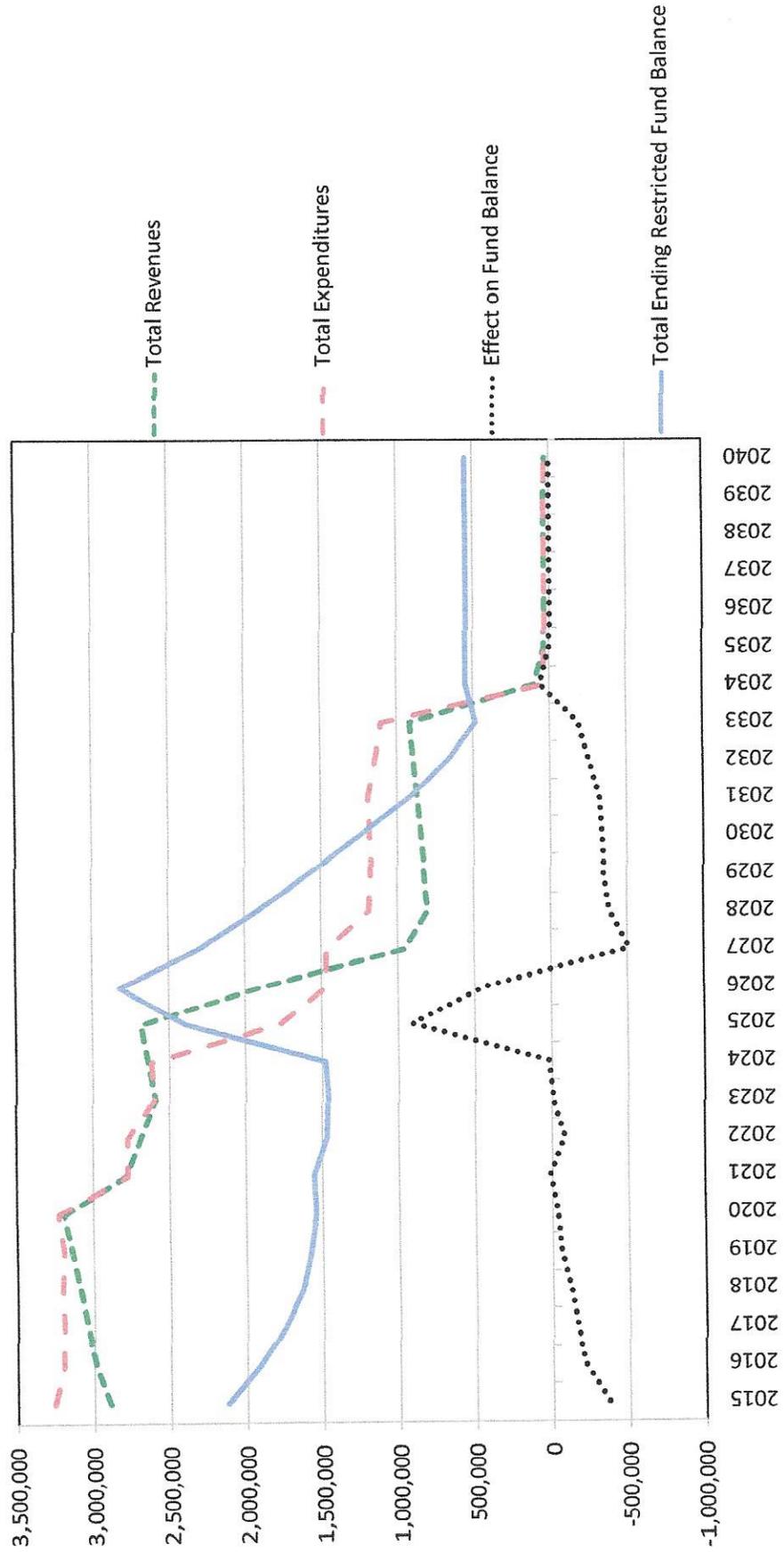
82210-603-2008A	-	-	-	-	-	-	
Interest on Bonds	-	-	-	-	-	-	
82210-603-2008B	-	-	-	-	-	-	
Interest on Bonds	-	-	-	-	-	-	
82210-603-2009A	-	-	-	-	-	-	
Interest on Bonds	-	-	-	-	-	-	
82210-603-2010A	-	-	-	-	-	-	
Interest on Bonds	-	-	-	-	-	-	
82210-603-83A04	7,898	6,566	5,169	3,704	2,168	580	
Interest on Bonds	-	-	-	-	-	-	
82210-603-TR1	-	-	-	-	-	-	
Interest on Bonds	-	-	-	-	-	-	
82210-603-TR110	-	-	-	-	-	-	
Interest on Bonds	-	-	-	-	-	-	
82220-603-HWY10	-	-	-	-	-	-	
Interest on Bonds	-	-	-	-	-	-	
Total Interest	7,898	6,566	5,169	3,704	2,168	580	

82310-312	-	-	-	-	-	-	
Ctr w/Priv. Agencies	-	-	-	-	-	-	
82310-510	-	-	-	-	-	-	
Trustee's Commission	-	-	-	-	-	-	
82310-699-PEAST	-	-	-	-	-	-	
Other Debt Service	-	-	-	-	-	-	
Total Other	-	-	-	-	-	-	

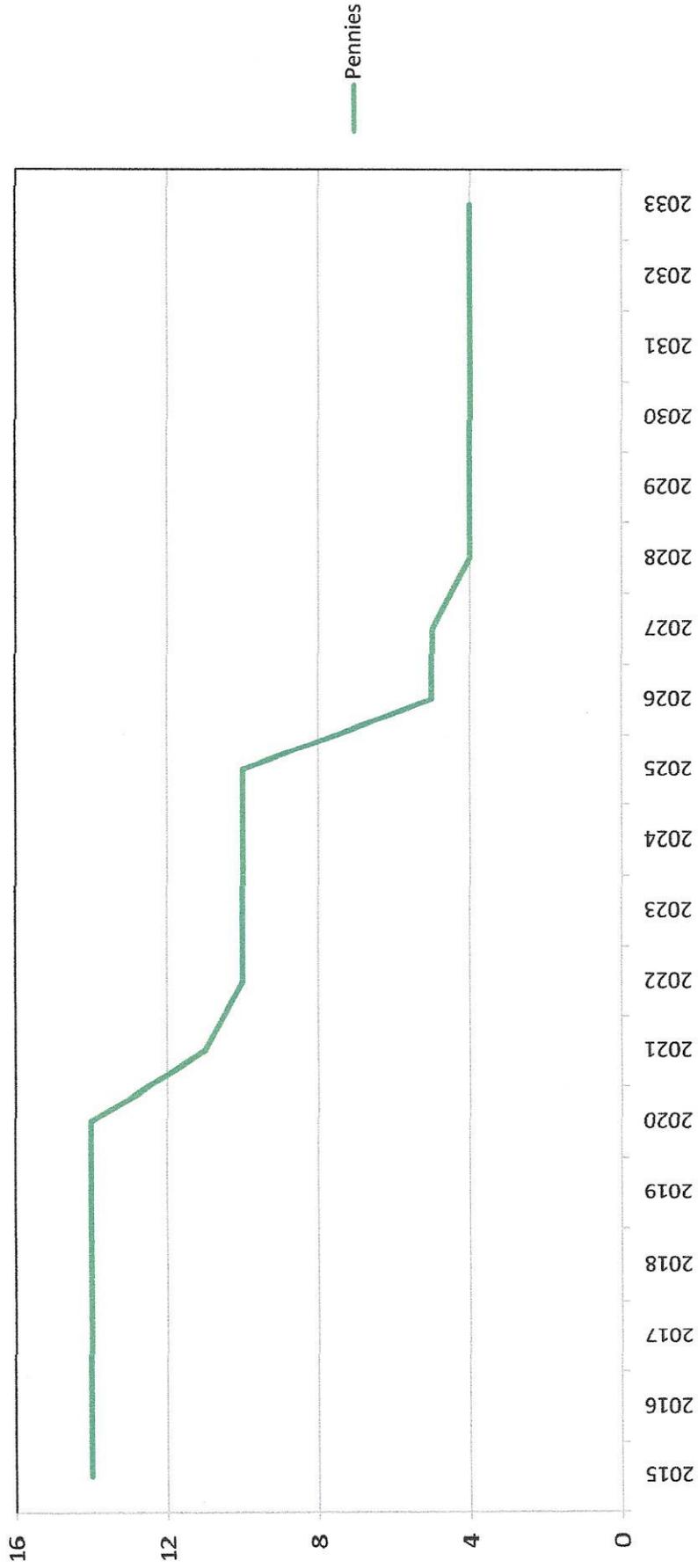
1.00

Total Expenditures	35,340	35,340	35,340	35,340	35,340	28,127	
Effect on Fund Balance	6/30/2035	6/30/2036	6/30/2037	6/30/2038	6/30/2039	6/30/2040	
	546,411	546,411	546,411	546,411	546,411	546,411	
Total Ending Restricted Fund Balance	1546%	1546%	1546%	1546%	1546%	1943%	
fund balance/expenditure							

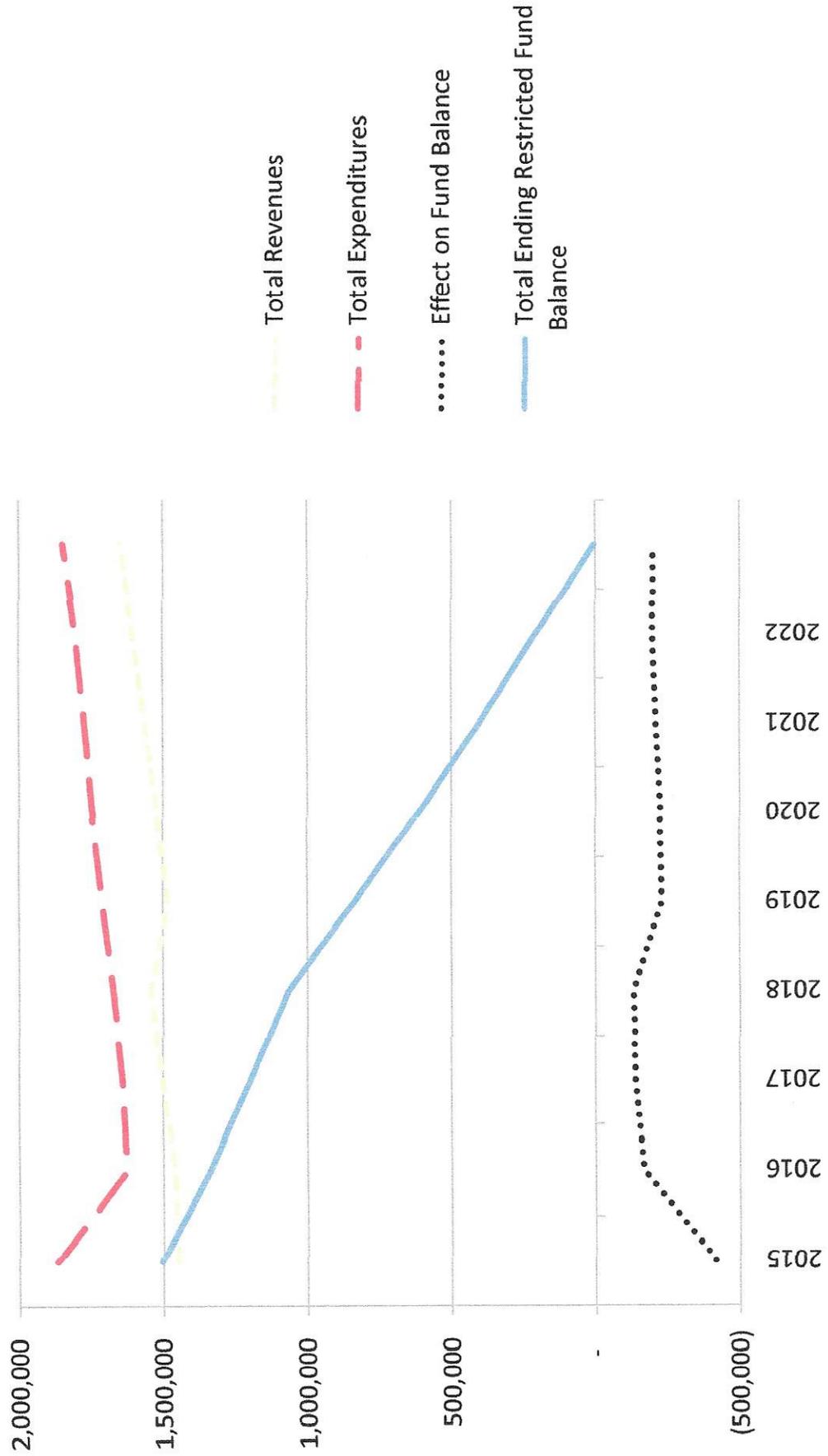
Multi-year Debt Budget for 151 General Debt Service



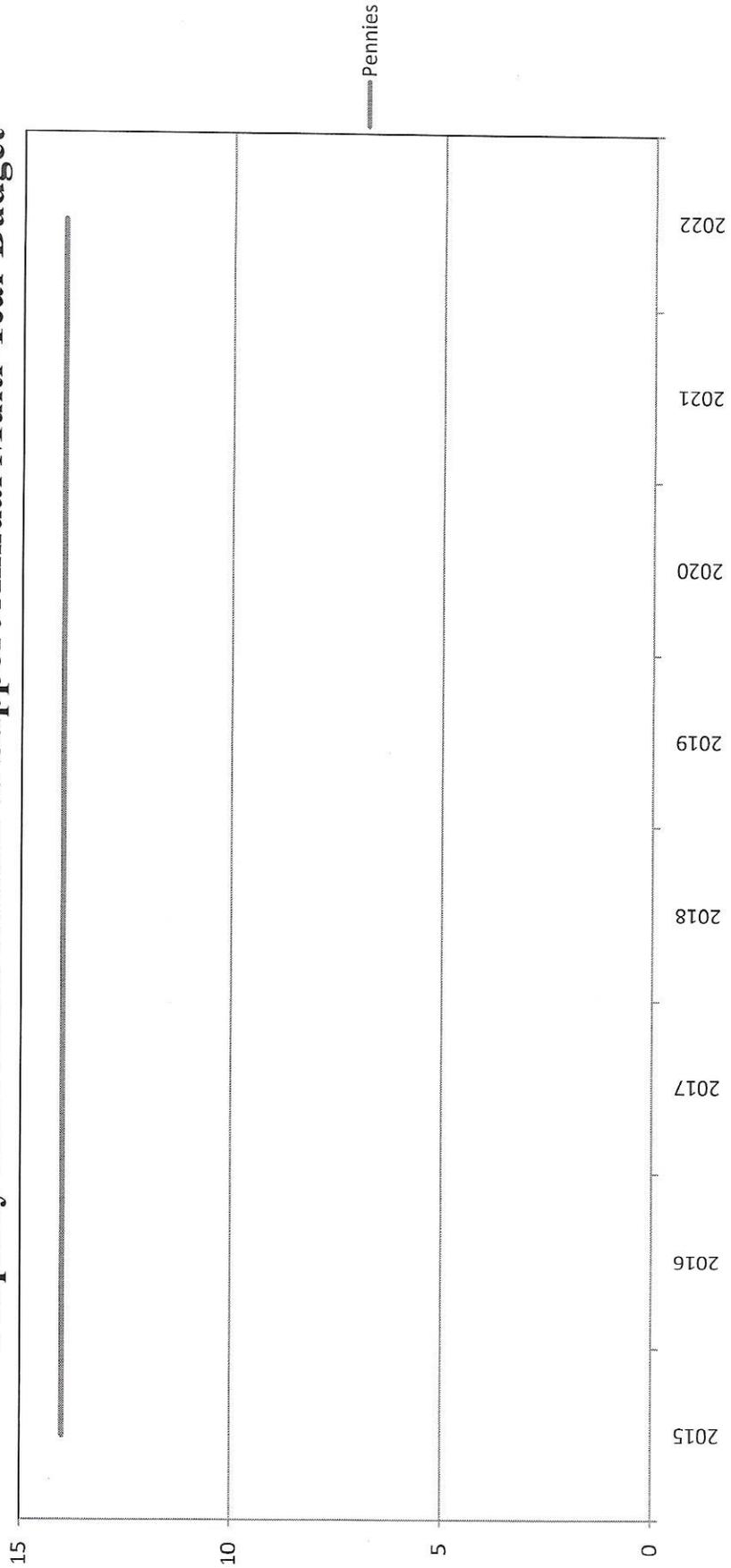
**151 General Debt Service Fund
Property Tax Pennies Needed to Support Annual Multi-Year Budget**



Multi Year Debt Budget for 152 Rural Education Debt



**152 Rural Debt Service Fund
Property Tax Pennies Needed to Support Annual Multi-Year Budget**



SECTION 10

EDUCATION DEBT SERVICE FUND

156

The purpose of this fund is to pay for Education Debt where the proceeds of the debt have not been shared with the city of Oak Ridge School System. No residents in the Roane County portion of Oak Ridge City are being taxed to pay for the indebtedness.

As with both the General Debt Service Fund 151 and the Rural Debt Service Fund 152, a table is created that reflects a multi-year debt budget which includes all current debt payment to be paid from the Education Debt Service Fund 156. Revenues are estimated and calculated based on a projected growth in the value of the penny along with adjustments in the number of property tax pennies needed to support the budget and comply with the county's fund balance policy.

Fund 156 Education Debt Service

	7/1/2013 2014 Actual	7/1/2014 2015 Budget	7/1/2015 2016 Budget	7/1/2016 2017 Budget	7/1/2017 2018 Budget	7/1/2018 2019 Budget	7/1/2019 2020 Budget	TOTAL PRINCIPAL
Beginning of Year Undes. Fund Bal. Est.	740,409	654,703	581,393	525,575	479,486	419,117	377,470	
Property Tax	105,000	105,000	108,150	111,395	114,736	118,178	121,724	
Tax Rate	2	2	2	2	2	2	2	
Revenue								
=====								
40110 Current Property Tax	210,118	210,000	216,300	222,789	229,473	236,357	243,448	
40120 Trustee Prior Year Collection	8,604	8,000	8,000	8,000	8,000	8,000	8,000	
40130 Delinquent Tax	7,973	18,000	24,000	24,000	24,000	24,000	24,000	
40140 Interest & Penalty	1,388	1,000	2,000	2,000	2,000	2,000	2,000	
40150 Pick-Up Taxes	12	-	100	100	100	100	100	
44110 Investment Income	966	1,000	2,000	2,000	2,000	2,000	2,000	
Total Revenues	229,061	238,000	252,400	258,889	265,573	272,457	279,548	

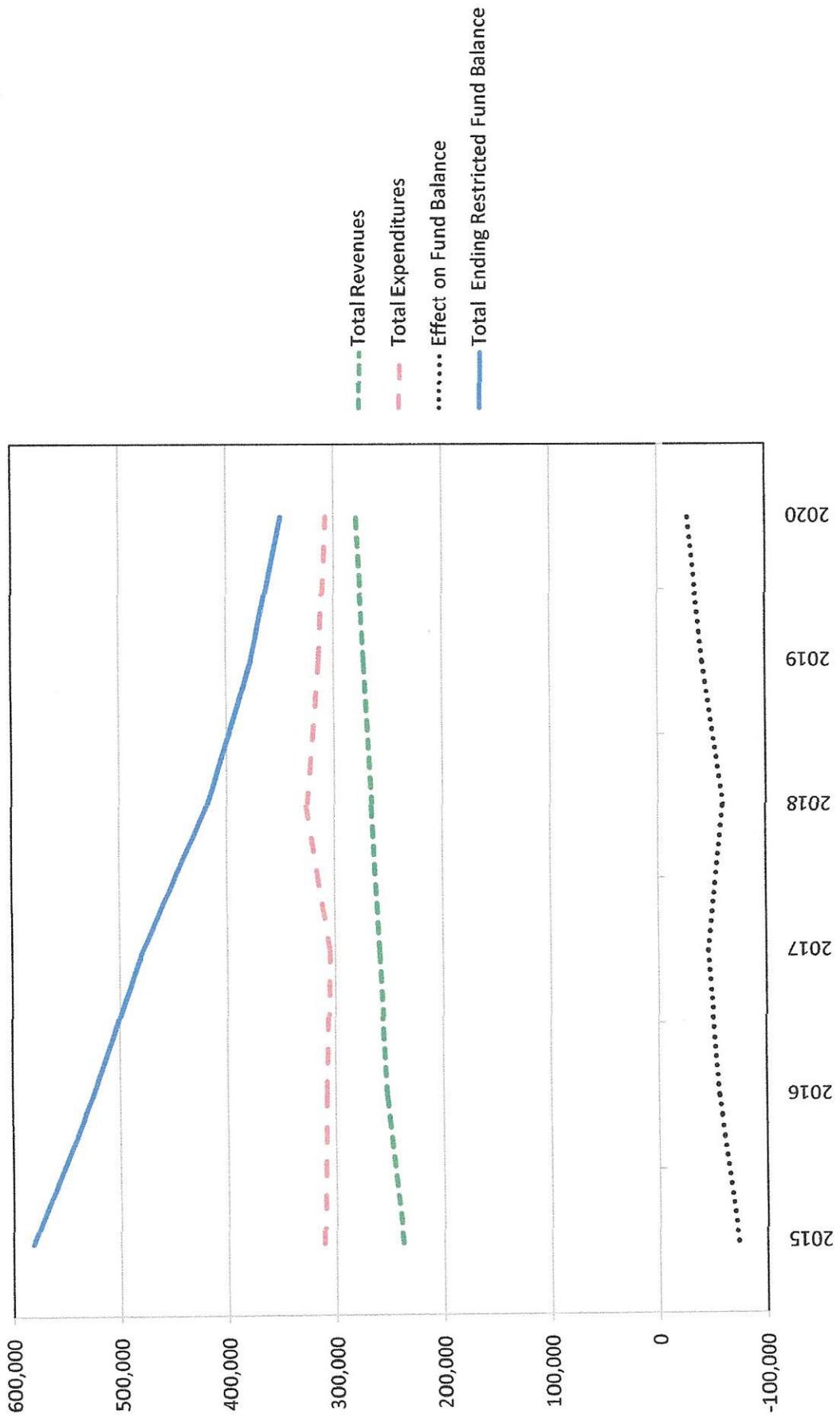
	7/1/2013 2014 Actual	7/1/2014 2015 Budget	7/1/2015 2016 Budget	7/1/2016 2017 Budget	7/1/2017 2018 Budget	7/1/2018 2019 Budget	7/1/2019 2020 Budget	TOTAL PRINCIPAL
Expenditures								
82130-601--2008C Principal on Bonds	125,000	120,000	120,000	120,000	145,000	140,000	140,000	785,000
82130-601--2009B Principal on Bonds	115,000	120,000	125,000	130,000	135,000	140,000	145,000	795,000
Total Principal	240,000	240,000	245,000	250,000	280,000	280,000	285,000	1,580,000

	7/1/2013 2014 Actual	7/1/2014 2015 Budget	7/1/2015 2016 Budget	7/1/2016 2017 Budget	7/1/2017 2018 Budget	7/1/2018 2019 Budget	7/1/2019 2020 Budget	TOTAL PRINCIPAL
82230-601--2008C Interest on Bonds	39,678	34,990	30,490	25,870	21,250	14,000	7,000	
82230-601--2009B Interest on Bonds	29,195	26,320	22,720	18,970	14,420	9,695	5,075	
Total Interest	68,873	61,310	53,210	44,840	35,670	23,695	12,075	
82330-312 Contracts w/Private Agencies	1,413	5,000	5,000	5,000	5,000	5,000	5,000	
82330-510 Trustee's Commission	4,483	5,000	5,008	5,138	5,271	5,409	5,551	
Total Other	5,896	10,000	10,008	10,138	10,271	10,409	10,551	
Total Expenditures	314,768	311,310	308,218	304,978	325,941	314,104	307,626	

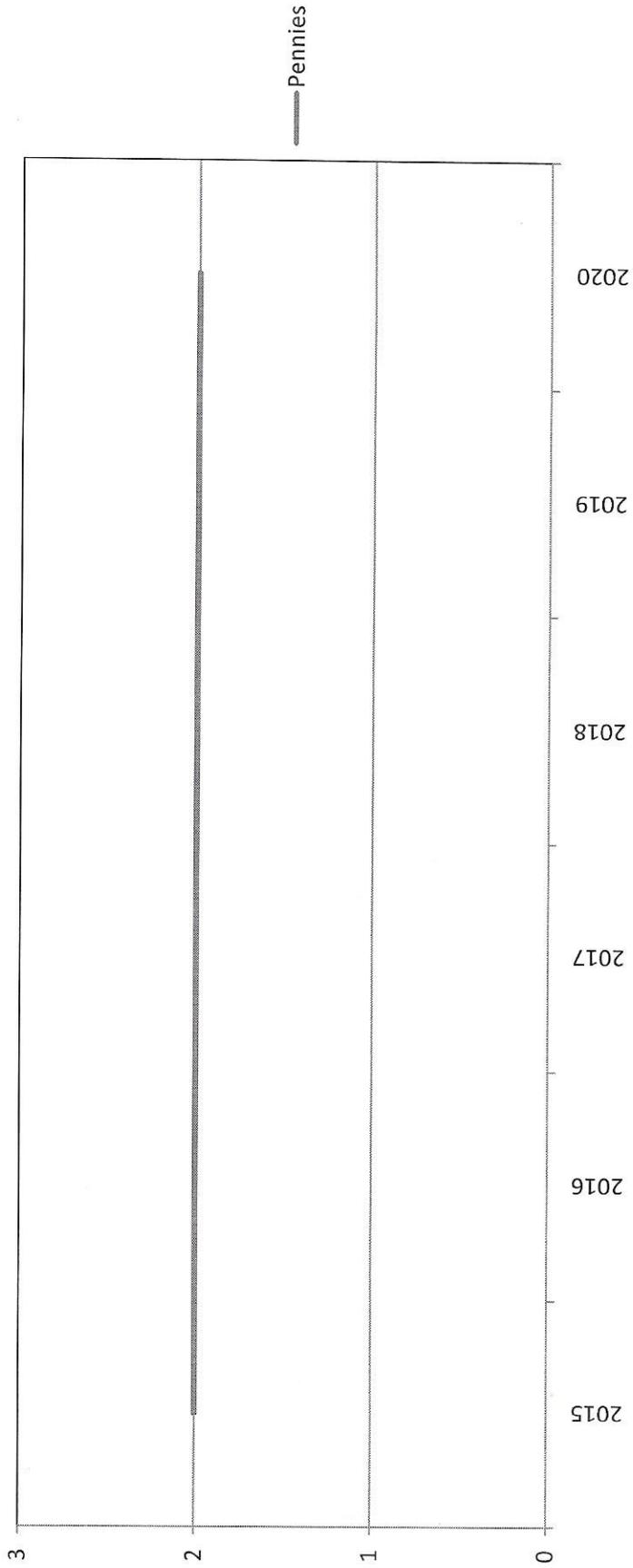
Effect on Fund Balance	(85,706)	(73,310)	(55,818)	(46,089)	(60,369)	(41,647)	(28,078)	
	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	

Total Ending Restricted Fund Balance	654,703	581,393	525,575	479,486	419,117	377,470	349,391	
fund balance/expenditures	208%	187%	171%	157%	129%	120%	114%	

Multi-year Debt Budget for 156 Education Debt Service Fund



**156 Education Debt Service Fund
Property Tax Pennies Needed to Support Annual Multi-Year
Budget**



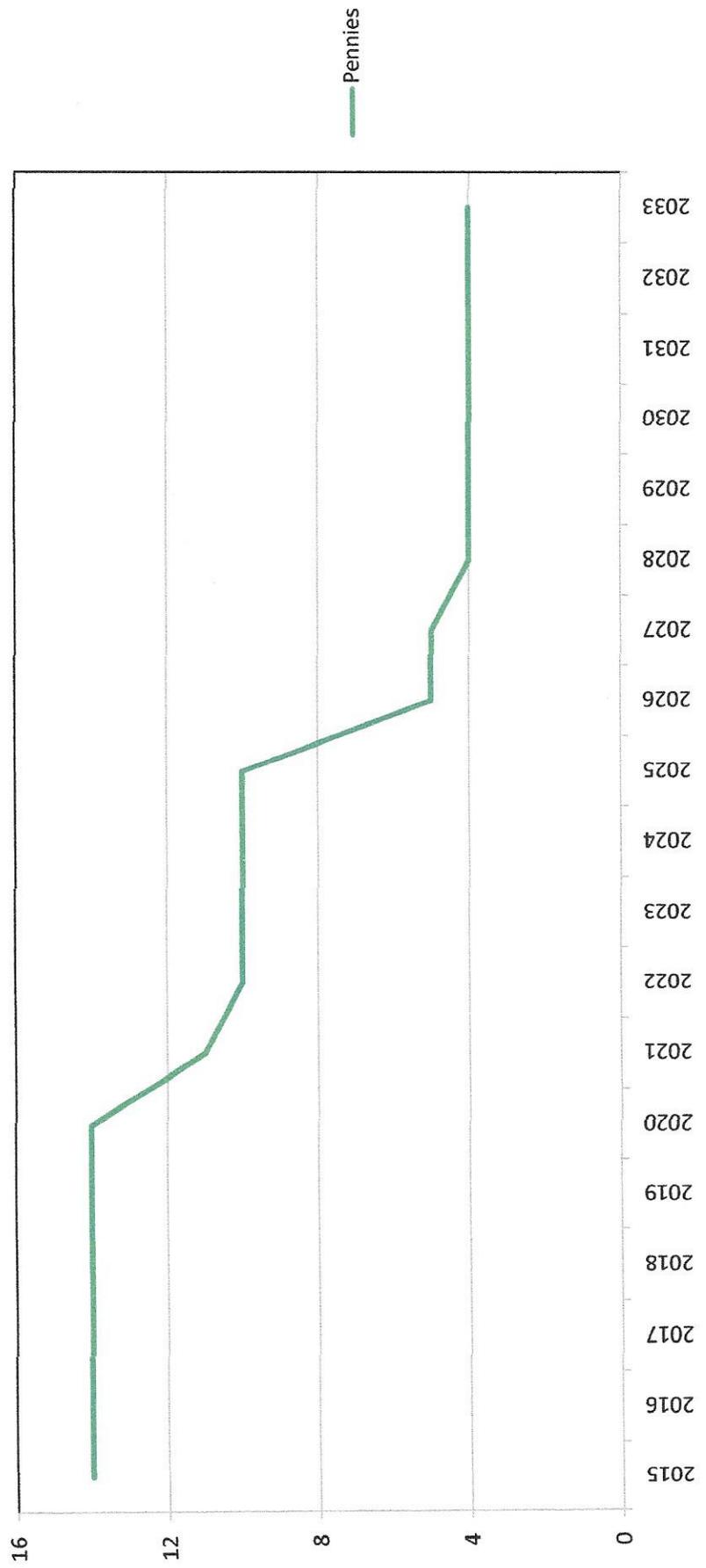
SECTION 11

TAX PENNIES GRAPHS

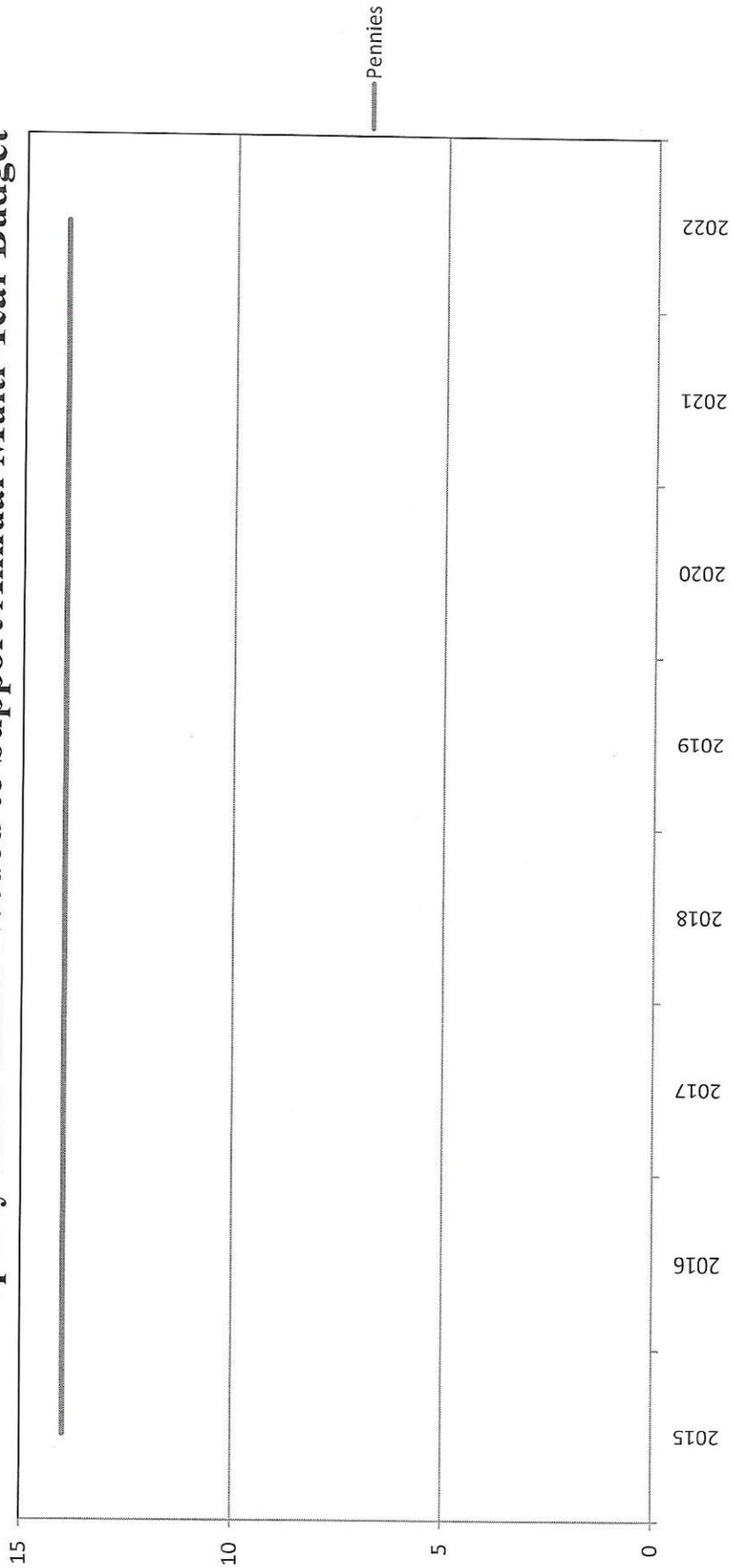
This section of the report identifies the property tax pennies needed for each Debt Service Fund, (existing debt only) over the life of the multi-year budgets.

Further, each individual Debt Service penny need is then combined to reflect the required total debt tax which is levied countywide.

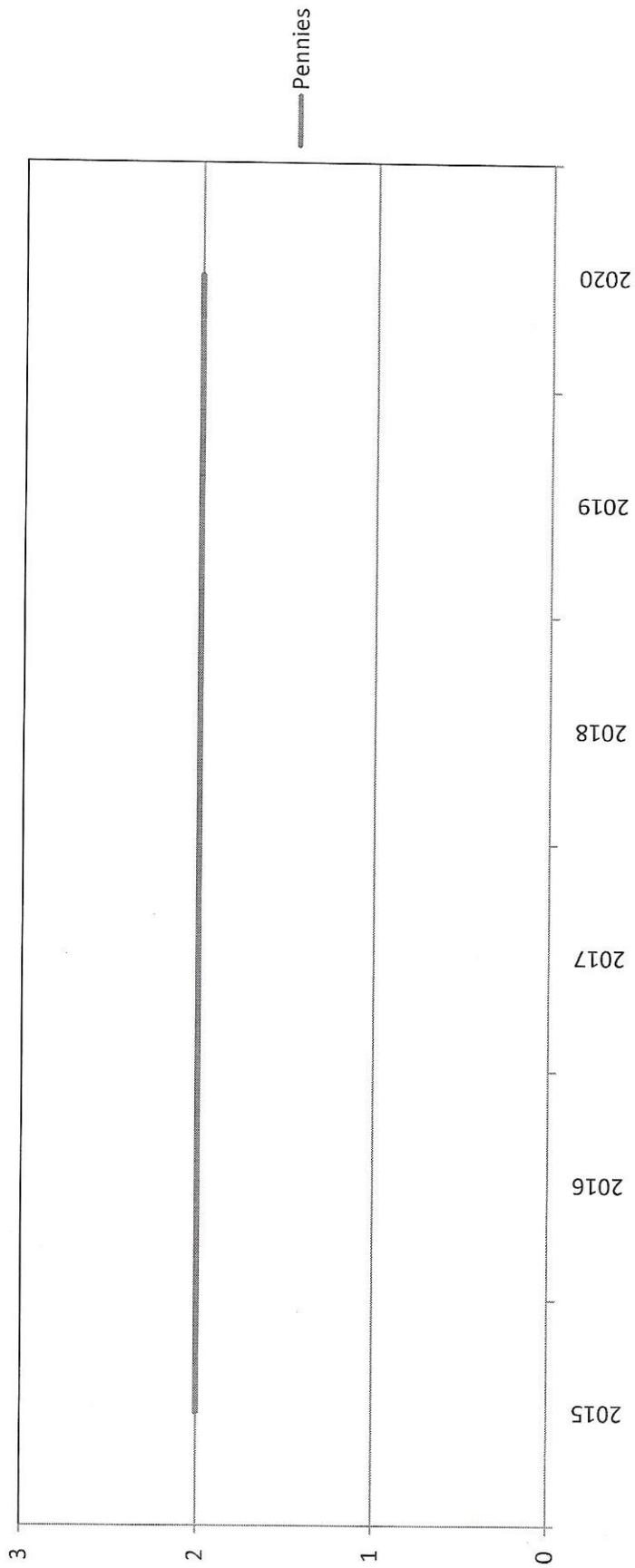
**151 General Debt Service Fund
Property Tax Pennies Needed to Support Annual Multi-Year Budget**



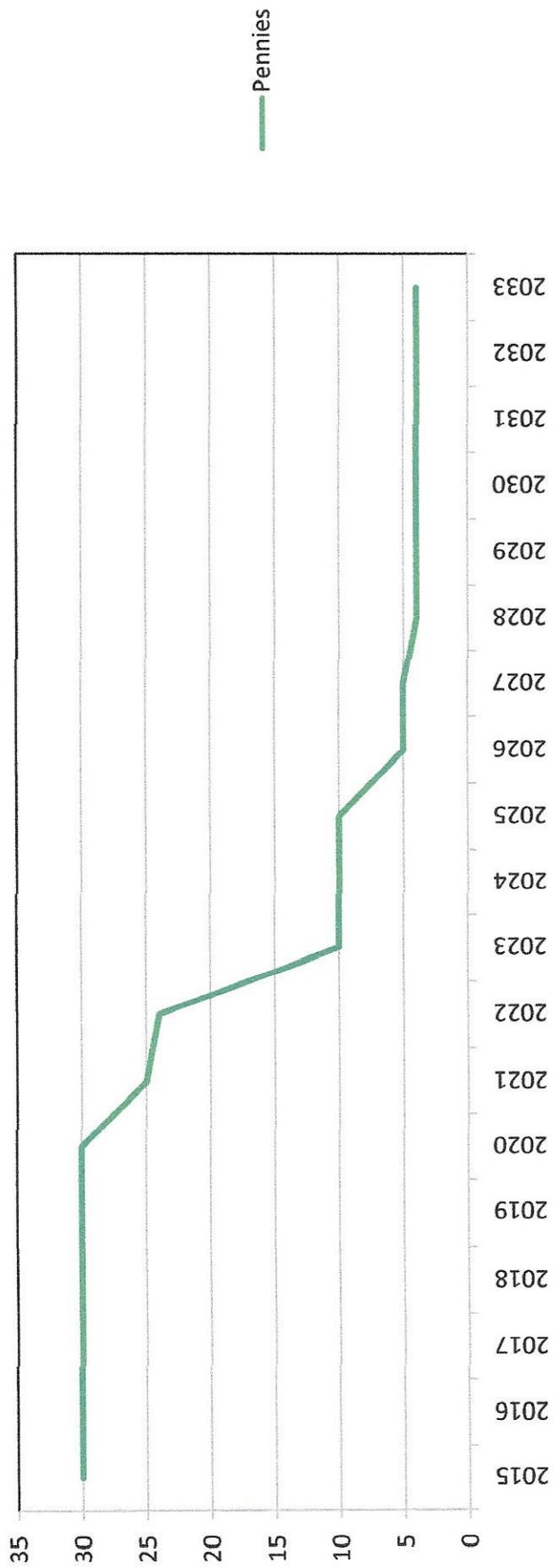
**152 Rural Debt Service Fund
Property Tax Pennies Needed to Support Annual Multi-Year Budget**



**156 Education Debt Service Fund
Property Tax Pennies Needed to Support Annual Multi-Year
Budget**



Combined Debt Service Funds Property Tax Pennies Needed to Support Annual Multi-Year Budget



SECTION 12

BOND RATINGS

This section of the report identifies the most recent bond rating for Roane County, provided by Standard & Poors, based on the county's continued tax base growth and improved financial position.

RatingsDirect®

Summary:

Roane County, Tennessee; General Obligation

Primary Credit Analyst:

Ann M Richardson, Dallas (1) 214-765-5878; ann.richardson@standardandpoors.com

Secondary Contact:

Edward R McGlade, New York (1) 212-438-2061; edward.mcglade@standardandpoors.com

Table Of Contents

Rationale

Outlook

Related Criteria And Research

Summary:

Roane County, Tennessee; General Obligation

Credit Profile

Roane Cnty GO

Long Term Rating

AA/Stable

Upgraded

Roane Cnty GO (ASSURED GTY)

Unenhanced Rating

AA(SPUR)/Stable

Upgraded

Many issues are enhanced by bond insurance.

Rationale

Standard & Poor's Ratings Services has raised its rating on Roane County, Tenn.'s general obligation (GO) bonds to 'AA' from 'AA-', based on its local GO criteria released Sept. 12, 2013. The outlook is stable.

The rating reflects our assessment of the following factors for the county:

- We consider Roane County's economy strong, with its projected per capita effective buying income at 88.7% of the U.S. and per capita market value of \$88,167. In our view, residents benefit from participation in the broad and diverse Knoxville metropolitan statistical area (MSA).
- In our opinion, Roane County's budgetary flexibility remains very strong, with the county expecting reserves to be about 28% of expenditures in the next fiscal year. Audited fiscal 2013 reserves were about \$4.4 million or 28.7% of expenditures.
- The county's budgetary performance has been strong, in our view, with a surplus of 0.6% for the general fund and a surplus of 3.9% for the total governmental funds in fiscal 2013. In fiscal 2014, we do not anticipate any structural changes based on current-year budget projections.
- We feel very strong liquidity supports Roane County's finances, with total governmental available cash at 21.1% of total governmental fund expenditures and 116.7% of debt service. Based on past issuance of debt, we believe that the issuer has strong access to capital markets to provide for liquidity needs if necessary.
- We view the county's management conditions as strong, with "good" financial practices.
- In our opinion, Roane County's debt and contingent liability profile is adequate. Net direct debt is 140% of total governmental funds revenue and total governmental funds debt service is 18.1% of total governmental funds expenditures. Approximately 76% of the debt will be repaid in 10 years, and we believe net debt to market value as low at 1.2%, both of which we view as credit strengths. Last year, Roane County contributed 100% of its annual required pension contribution. The annual pension costs account for about 8% of the total government expenditures in fiscal 2013.
- We consider the Institutional Framework score for Tennessee counties as very strong.

Outlook

The stable outlook reflects Standard & Poor's expectation that Roane County will maintain its very strong budgetary flexibility position, which good management supports. While unlikely during the two-year time frame, we could take a

positive rating action if Roane County's debt and liability profile improves and market value and wealth indicators also rise. However, deterioration to the county's budgetary performance or a weakening of its economic indicators could place downward pressure on the rating.

Related Criteria And Research

Related Criteria

- USPF Criteria: Local Government GO Ratings Methodology And Assumptions, Sept. 12, 2013

Related Research

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Institutional Framework Overview: Tennessee Local Governments

Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column.

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500 North Akard Street
Lincoln Plaza, Suite 3200
Dallas, TX 75201
tel (214) 871-1400
reference no.: 40235895

June 26, 2014

Roane County
200 East Race Street
P.O. Box 643
Kingston, TN 37763
Attention: Ms. Kaley Walker, Director of Accounts & Budget

Re: *Roane County, Tennessee, Outstanding General Obligation Bonds, Various Series*

Dear Ms. Walker:

Standard & Poor's Ratings Services ("Ratings Services") has reviewed the rating on the above-listed obligations. Based on our review, we have raised the underlying rating (SPUR) from "AA-" to "AA" while affirming the stable outlook. A copy of the rationale supporting the rating and outlook is enclosed.

This letter constitutes Ratings Services' permission for you to disseminate the above rating to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements) will become effective only after we have released the rating on standardandpoors.com. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable.

To maintain the rating, Standard & Poor's must receive all relevant financial and other information, including notice of material changes to financial and other information provided to us and in relevant documents, as soon as such information is available. You understand that Ratings Services relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to pubfin_statelocalgovt@standardandpoors.com. If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website,

Please send hard copies to:

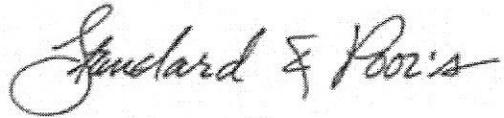
Standard & Poor's Ratings Services
Public Finance Department
55 Water Street
New York, NY 10041-0003

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the

rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

Ratings Services is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at www.standardandpoors.com. If you have any questions, please contact us. Thank you for choosing Ratings Services.

Sincerely yours,

A handwritten signature in cursive script that reads "Standard & Poor's". The signature is written in black ink and is positioned above the printed name of the organization.

Standard & Poor's Ratings Services

cm
enclosure

June 26, 2014

Roane County
200 East Race Street
P.O. Box 643
Kingston, TN 37763
Attention: Ms. Kaley Walker, Director of Accounts & Budget

Re: *Roane County, Tennessee, Outstanding General Obligation Bonds, Various Series*

Dear Ms. Walker:

Standard & Poor's Ratings Services ("Ratings Services") hereby affirms its rating of "AA" for the above-referenced obligations and stable outlook. A copy of the rationale supporting the rating and outlook is enclosed.

This letter constitutes Ratings Services' permission for you to disseminate the above rating to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements) will become effective only after we have released the rating on standardandpoors.com. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable.

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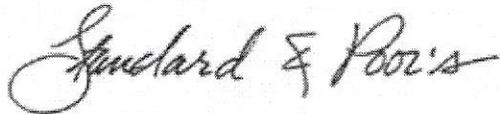
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Ratings Services is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at www.standardandpoors.com. If you have any questions, please contact us. Thank you for choosing Ratings Services.

Sincerely yours,

A handwritten signature in cursive script that reads "Standard & Poor's". The signature is written in black ink and is positioned above the typed name of the organization.

Standard & Poor's Ratings Services

cm
enclosure

SECTION 13

PRINCIPAL AMORTIZATION TABLES

\$4,475,000

Roane County, Tennessee

Local Government Public Imp. Bonds, Series B-3-A

(Taxable)

B3A04

Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2011	-	-	-	-	-
12/01/2011	-	-	36,918.75	36,918.75	-
06/01/2012	150,000.00	5.350%	36,918.75	186,918.75	-
06/30/2012	-	-	-	-	223,837.50
12/01/2012	-	-	32,906.25	32,906.25	-
06/01/2013	225,000.00	5.500%	32,906.25	257,906.25	-
06/30/2013	-	-	-	-	290,812.50
12/01/2013	-	-	26,718.75	26,718.75	-
06/01/2014	225,000.00	5.650%	26,718.75	251,718.75	-
06/30/2014	-	-	-	-	278,437.50
12/01/2014	-	-	20,362.50	20,362.50	-
06/01/2015	225,000.00	5.750%	20,362.50	245,362.50	-
06/30/2015	-	-	-	-	265,725.00
12/01/2015	-	-	13,893.75	13,893.75	-
06/01/2016	475,000.00	5.850%	13,893.75	488,893.75	-
06/30/2016	-	-	-	-	502,787.50
Total	\$1,300,000.00	-	\$261,600.00	\$1,561,600.00	-

Date And Term Structure

Dated.....	6/01/2011
First Coupon Date.....	12/01/2011
Frequency of Interest Payments.....	2 Per Year
First Serial Maturity Date.....	6/01/2012

Yield Statistics

Average Coupon.....	5.7494505%
Average Life.....	3.500 Years
Weighted Average Maturity.....	3.500 Years
Bond Yield for Arbitrage Purposes.....	5.7450957%
Bond Year Dollars.....	\$4,550.00

\$1,750,000
 Roane County, Tennessee
 Local Government Public Improvement Bonds, Series B-13-A (Taxable)
 Plateau Partners Industrial Park - Budget Rate

TR1

Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2011	-	-	-	-	-
12/01/2011	-	-	51,675.00	51,675.00	-
06/01/2012	-	-	51,675.00	51,675.00	-
06/30/2012	-	-	-	-	103,350.00
12/01/2012	-	-	51,675.00	51,675.00	-
06/01/2013	-	-	51,675.00	51,675.00	-
06/30/2013	-	-	-	-	103,350.00
12/01/2013	-	-	51,675.00	51,675.00	-
06/01/2014	-	-	51,675.00	51,675.00	-
06/30/2014	-	-	-	-	103,350.00
12/01/2014	-	-	51,675.00	51,675.00	-
06/01/2015	-	-	51,675.00	51,675.00	-
06/30/2015	-	-	-	-	103,350.00
12/01/2015	-	-	51,675.00	51,675.00	-
06/01/2016	150,000.00	5.600%	51,675.00	201,675.00	-
06/30/2016	-	-	-	-	253,350.00
12/01/2016	-	-	47,475.00	47,475.00	-
06/01/2017	150,000.00	5.650%	47,475.00	197,475.00	-
06/30/2017	-	-	-	-	244,950.00
12/01/2017	-	-	43,237.50	43,237.50	-
06/01/2018	175,000.00	5.700%	43,237.50	218,237.50	-
06/30/2018	-	-	-	-	261,475.00
12/01/2018	-	-	38,250.00	38,250.00	-
06/01/2019	175,000.00	6.000%	38,250.00	213,250.00	-
06/30/2019	-	-	-	-	251,500.00
12/01/2019	-	-	33,000.00	33,000.00	-
06/01/2020	200,000.00	6.000%	33,000.00	233,000.00	-
06/30/2020	-	-	-	-	266,000.00
12/01/2020	-	-	27,000.00	27,000.00	-
06/01/2021	200,000.00	6.000%	27,000.00	227,000.00	-
06/30/2021	-	-	-	-	254,000.00
12/01/2021	-	-	21,000.00	21,000.00	-
06/01/2022	200,000.00	6.000%	21,000.00	221,000.00	-
06/30/2022	-	-	-	-	242,000.00
12/01/2022	-	-	15,000.00	15,000.00	-
06/01/2023	250,000.00	6.000%	15,000.00	265,000.00	-
06/30/2023	-	-	-	-	280,000.00
12/01/2023	-	-	7,500.00	7,500.00	-
06/01/2024	250,000.00	6.000%	7,500.00	257,500.00	-
06/30/2024	-	-	-	-	265,000.00
Total	\$1,750,000.00	-	\$981,675.00	\$2,731,675.00	-

Date And Term Structure

Dated.....	6/01/2011
First Coupon Date.....	12/01/2011
Frequency of Interest Payments.....	2 Per Year
First Serial Maturity Date.....	6/01/2016

Yield Statistics

Average Coupon.....	5.9405446%
Average Life.....	9.443 Years
Weighted Average Maturity.....	9.443 Years
Bond Yield for Arbitrage Purposes.....	5.9338174%
Bond Year Dollars.....	\$16,525.00

\$2,250,000 (\$750,000 Roane County Portion)
 Roane County, Tennessee
 Local Government Public Improvement Bonds, Series B-20-A
 Tri-County Industrial Park

TR110

Debt Service

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2011	-	-	-	-	-
12/01/2011	-	-	17,718.75	17,718.75	-
06/01/2012	-	-	17,718.75	17,718.75	-
06/30/2012	-	-	-	-	35,437.50
12/01/2012	-	-	17,718.75	17,718.75	-
06/01/2013	-	-	17,718.75	17,718.75	-
06/30/2013	-	-	-	-	35,437.50
12/01/2013	-	-	17,718.75	17,718.75	-
06/01/2014	-	-	17,718.75	17,718.75	-
06/30/2014	-	-	-	-	35,437.50
12/01/2014	-	-	17,718.75	17,718.75	-
06/01/2015	-	-	17,718.75	17,718.75	-
06/30/2015	-	-	-	-	35,437.50
12/01/2015	-	-	17,718.75	17,718.75	-
06/01/2016	-	-	17,718.75	17,718.75	-
06/30/2016	-	-	-	-	35,437.50
12/01/2016	-	-	17,718.75	17,718.75	-
06/01/2017	-	-	17,718.75	17,718.75	-
06/30/2017	-	-	-	-	35,437.50
12/01/2017	-	-	17,718.75	17,718.75	-
06/01/2018	-	-	17,718.75	17,718.75	-
06/30/2018	-	-	-	-	35,437.50
12/01/2018	-	-	17,718.75	17,718.75	-
06/01/2019	-	-	17,718.75	17,718.75	-
06/30/2019	-	-	-	-	35,437.50
12/01/2019	-	-	17,718.75	17,718.75	-
06/01/2020	-	-	17,718.75	17,718.75	-
06/30/2020	-	-	-	-	35,437.50
12/01/2020	-	-	17,718.75	17,718.75	-
06/01/2021	-	-	17,718.75	17,718.75	-
06/30/2021	-	-	-	-	35,437.50
12/01/2021	-	-	17,718.75	17,718.75	-
06/01/2022	-	-	17,718.75	17,718.75	-
06/30/2022	-	-	-	-	35,437.50
12/01/2022	-	-	17,718.75	17,718.75	-
06/01/2023	-	-	17,718.75	17,718.75	-
06/30/2023	-	-	-	-	35,437.50
12/01/2023	-	-	17,718.75	17,718.75	-
06/01/2024	-	-	17,718.75	17,718.75	-
06/30/2024	-	-	-	-	35,437.50
12/01/2024	-	-	17,718.75	17,718.75	-
06/01/2025	225,000.00	5.000%	17,718.75	242,718.75	-
06/30/2025	-	-	-	-	260,437.50
12/01/2025	-	-	12,093.75	12,093.75	-
06/01/2026	250,000.00	5.000%	12,093.75	262,093.75	-
06/30/2026	-	-	-	-	274,187.50

\$2,250,000 (\$750,000 Roane County Portion)
 Roane County, Tennessee
 Local Government Public Improvement Bonds, Series B-20-A
 Tri-County Industrial Park

Debt Service

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/01/2026	-	-	5,843.75	5,843.75	-
06/01/2027	275,000.00	4.250%	5,843.75	280,843.75	-
06/30/2027	-	-	-	-	286,687.50
Total	\$750,000.00	-	\$532,000.00	\$1,282,000.00	-

Date And Term Structure

Dated.....	6/01/2011
First Coupon Date.....	12/01/2011
Frequency of Interest Payments.....	2 Per Year
First Serial Maturity Date.....	6/01/2025

Yield Statistics

Average Coupon.....	4.7079646%
Average Life.....	15.067 Years
Weighted Average Maturity.....	15.040 Years
Bond Yield for Arbitrage Purposes.....	4.2938676%
Bond Year Dollars.....	\$11,300.00

\$9,975,000
 Roane County, Tennessee
 General Obligation Refunding Bonds, Series 2008A

Debt Service

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2011	-	-	-	-	-
12/01/2011	-	-	226,762.50	226,762.50	-
06/01/2012	-	-	226,762.50	226,762.50	-
06/30/2012	-	-	-	-	453,525.00
12/01/2012	-	-	226,762.50	226,762.50	-
06/01/2013	-	-	226,762.50	226,762.50	-
06/30/2013	-	-	-	-	453,525.00
12/01/2013	-	-	226,762.50	226,762.50	-
06/01/2014	-	-	226,762.50	226,762.50	-
06/30/2014	-	-	-	-	453,525.00
12/01/2014	-	-	226,762.50	226,762.50	-
06/01/2015	-	-	226,762.50	226,762.50	-
06/30/2015	-	-	-	-	453,525.00
12/01/2015	-	-	226,762.50	226,762.50	-
06/01/2016	-	-	226,762.50	226,762.50	-
06/30/2016	-	-	-	-	453,525.00
12/01/2016	-	-	226,762.50	226,762.50	-
06/01/2017	35,000.00	3.800%	226,762.50	261,762.50	-
06/30/2017	-	-	-	-	488,525.00
12/01/2017	-	-	226,097.50	226,097.50	-
06/01/2018	40,000.00	3.800%	226,097.50	266,097.50	-
06/30/2018	-	-	-	-	492,195.00
12/01/2018	-	-	225,337.50	225,337.50	-
06/01/2019	50,000.00	3.800%	225,337.50	275,337.50	-
06/30/2019	-	-	-	-	500,675.00
12/01/2019	-	-	224,387.50	224,387.50	-
06/01/2020	50,000.00	3.800%	224,387.50	274,387.50	-
06/30/2020	-	-	-	-	498,775.00
12/01/2020	-	-	223,437.50	223,437.50	-
06/01/2021	200,000.00	4.500%	223,437.50	423,437.50	-
06/30/2021	-	-	-	-	646,875.00
12/01/2021	-	-	218,937.50	218,937.50	-
06/01/2022	200,000.00	4.500%	218,937.50	418,937.50	-
06/30/2022	-	-	-	-	637,875.00
12/01/2022	-	-	214,437.50	214,437.50	-
06/01/2023	700,000.00	4.500%	214,437.50	914,437.50	-
06/30/2023	-	-	-	-	1,128,875.00
12/01/2023	-	-	198,687.50	198,687.50	-
06/01/2024	725,000.00	4.500%	198,687.50	923,687.50	-
06/30/2024	-	-	-	-	1,122,375.00
12/01/2024	-	-	182,375.00	182,375.00	-
06/01/2025	750,000.00	4.500%	182,375.00	932,375.00	-
06/30/2025	-	-	-	-	1,114,750.00
12/01/2025	-	-	165,500.00	165,500.00	-
06/01/2026	775,000.00	4.500%	165,500.00	940,500.00	-
06/30/2026	-	-	-	-	1,106,000.00

Morgan Keegan - 865-777-5840
 Knoxville Public Finance - SPG

\$9,975,000
 Roane County, Tennessee
 General Obligation Refunding Bonds, Series 2008A

Debt Service

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/01/2026	-	-	148,062.50	148,062.50	-
06/01/2027	800,000.00	4.500%	148,062.50	948,062.50	-
06/30/2027	-	-	-	-	1,096,125.00
12/01/2027	-	-	130,062.50	130,062.50	-
06/01/2028	850,000.00	4.750%	130,062.50	980,062.50	-
06/30/2028	-	-	-	-	1,110,125.00
12/01/2028	-	-	109,875.00	109,875.00	-
06/01/2029	875,000.00	4.500%	109,875.00	984,875.00	-
06/30/2029	-	-	-	-	1,094,750.00
12/01/2029	-	-	90,187.50	90,187.50	-
06/01/2030	925,000.00	4.500%	90,187.50	1,015,187.50	-
06/30/2030	-	-	-	-	1,105,375.00
12/01/2030	-	-	69,375.00	69,375.00	-
06/01/2031	1,000,000.00	4.625%	69,375.00	1,069,375.00	-
06/30/2031	-	-	-	-	1,138,750.00
12/01/2031	-	-	46,250.00	46,250.00	-
06/01/2032	1,000,000.00	4.625%	46,250.00	1,046,250.00	-
06/30/2032	-	-	-	-	1,092,500.00
12/01/2032	-	-	23,125.00	23,125.00	-
06/01/2033	1,000,000.00	4.625%	23,125.00	1,023,125.00	-
06/30/2033	-	-	-	-	1,046,250.00
Total	\$9,975,000.00	-	\$7,713,420.00	\$17,688,420.00	-

Date And Term Structure

Dated.....	6/01/2011
First Coupon Date.....	12/01/2011
Frequency of Interest Payments.....	2 Per Year
First Serial Maturity Date.....	6/01/2017

Yield Statistics

Average Coupon.....	4.5623991%
Average Life.....	16.949 Years
Weighted Average Maturity.....	16.949 Years
Bond Yield for Arbitrage Purposes.....	4.5583774%
Bond Year Dollars.....	\$169,065.00

Morgan Keegan - 865-777-5840
 Knoxville Public Finance - SPG

\$7,410,000
 Roane County, Tennessee
 General Obligation Refunding Bonds, Series 2008B

Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2011	-	-	-	-	-
12/01/2011	-	-	153,493.75	153,493.75	-
06/01/2012	100,000.00	3.500%	153,493.75	253,493.75	-
06/30/2012	-	-	-	-	406,987.50
12/01/2012	-	-	151,743.75	151,743.75	-
06/01/2013	100,000.00	3.500%	151,743.75	251,743.75	-
06/30/2013	-	-	-	-	403,487.50
12/01/2013	-	-	149,993.75	149,993.75	-
06/01/2014	100,000.00	4.000%	149,993.75	249,993.75	-
06/30/2014	-	-	-	-	399,987.50
12/01/2014	-	-	147,993.75	147,993.75	-
06/01/2015	100,000.00	4.000%	147,993.75	247,993.75	-
06/30/2015	-	-	-	-	395,987.50
12/01/2015	-	-	145,993.75	145,993.75	-
06/01/2016	385,000.00	4.000%	145,993.75	530,993.75	-
06/30/2016	-	-	-	-	676,987.50
12/01/2016	-	-	138,293.75	138,293.75	-
06/01/2017	750,000.00	4.000%	138,293.75	888,293.75	-
06/30/2017	-	-	-	-	1,026,587.50
12/01/2017	-	-	123,293.75	123,293.75	-
06/01/2018	1,525,000.00	5.000%	123,293.75	1,648,293.75	-
06/30/2018	-	-	-	-	1,771,587.50
12/01/2018	-	-	85,168.75	85,168.75	-
06/01/2019	1,550,000.00	4.500%	85,168.75	1,635,168.75	-
06/30/2019	-	-	-	-	1,720,337.50
12/01/2019	-	-	50,293.75	50,293.75	-
06/01/2020	1,725,000.00	4.000%	50,293.75	1,775,293.75	-
06/30/2020	-	-	-	-	1,825,587.50
12/01/2020	-	-	15,793.75	15,793.75	-
06/01/2021	375,000.00	4.050%	15,793.75	390,793.75	-
06/30/2021	-	-	-	-	406,587.50
12/01/2021	-	-	8,200.00	8,200.00	-
06/01/2022	400,000.00	4.100%	8,200.00	408,200.00	-
06/30/2022	-	-	-	-	416,400.00
Total	\$7,110,000.00	-	\$2,340,525.00	\$9,450,525.00	-

Date And Term Structure

Dated.....	6/01/2011
First Coupon Date.....	12/01/2011
Frequency of Interest Payments.....	2 Per Year
First Serial Maturity Date.....	6/01/2012

Yield Statistics

Average Coupon.....	4.3203046%
Average Life.....	7.620 Years
Weighted Average Maturity.....	7.620 Years
Bond Yield for Arbitrage Purposes.....	4.3237977%
Bond Year Dollars.....	\$54,175.00

Morgan Keegan - 865-777-5840
 Knoxville Public Finance - SPG

\$8,325,000
Roane County, Tennessee
General Obligation Bonds, Series 2009A

Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2011	-	-	-	-	-
12/01/2011	-	-	109,700.00	109,700.00	-
06/01/2012	1,050,000.00	2.000%	109,700.00	1,159,700.00	-
06/30/2012	-	-	-	-	1,269,400.00
12/01/2012	-	-	99,200.00	99,200.00	-
06/01/2013	550,000.00	2.500%	99,200.00	649,200.00	-
06/30/2013	-	-	-	-	748,400.00
12/01/2013	-	-	92,325.00	92,325.00	-
06/01/2014	-	-	92,325.00	92,325.00	-
06/30/2014	-	-	-	-	184,650.00
12/01/2014	-	-	92,325.00	92,325.00	-
06/01/2015	-	-	92,325.00	92,325.00	-
06/30/2015	-	-	-	-	184,650.00
12/01/2015	-	-	92,325.00	92,325.00	-
06/01/2016	550,000.00	3.000%	92,325.00	642,325.00	-
06/30/2016	-	-	-	-	734,650.00
12/01/2016	-	-	84,075.00	84,075.00	-
06/01/2017	700,000.00	3.500%	84,075.00	784,075.00	-
06/30/2017	-	-	-	-	868,150.00
12/01/2017	-	-	71,825.00	71,825.00	-
06/01/2018	-	-	71,825.00	71,825.00	-
06/30/2018	-	-	-	-	143,650.00
12/01/2018	-	-	71,825.00	71,825.00	-
06/01/2019	-	-	71,825.00	71,825.00	-
06/30/2019	-	-	-	-	143,650.00
12/01/2019	-	-	71,825.00	71,825.00	-
06/01/2020	-	-	71,825.00	71,825.00	-
06/30/2020	-	-	-	-	143,650.00
12/01/2020	-	-	71,825.00	71,825.00	-
06/01/2021	850,000.00	3.700%	71,825.00	921,825.00	-
06/30/2021	-	-	-	-	993,650.00
12/01/2021	-	-	56,100.00	56,100.00	-
06/01/2022	900,000.00	3.800%	56,100.00	956,100.00	-
06/30/2022	-	-	-	-	1,012,200.00
12/01/2022	-	-	39,000.00	39,000.00	-
06/01/2023	825,000.00	4.000%	39,000.00	864,000.00	-
06/30/2023	-	-	-	-	903,000.00
12/01/2023	-	-	22,500.00	22,500.00	-
06/01/2024	900,000.00	5.000%	22,500.00	922,500.00	-
06/30/2024	-	-	-	-	945,000.00
Total	\$6,325,000.00	-	\$1,949,700.00	\$8,274,700.00	-

Date And Term Structure

Dated.....	6/01/2011
First Coupon Date.....	12/01/2011
Frequency of Interest Payments.....	2 Per Year
First Serial Maturity Date.....	6/01/2012

Yield Statistics

Average Coupon.....	3.9708758%
Average Life.....	7.763 Years
Weighted Average Maturity.....	7.763 Years
Bond Yield for Arbitrage Purposes.....	3.9367683%
Bond Year Dollars.....	\$49,100.00

Morgan Keegan - 865-777-5840
Knoxville Public Finance - SPG

\$7,300,000
 Roane County, Tennessee
 General Obligation Bonds, Series 2010A

*Includes 2010A
 and HWY 10 and Equip
 HWY 10 on separate sheet
 Equip on Diff. sheet*

Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2011	-	-	-	-	-
12/01/2011	-	-	104,746.88	104,746.88	-
06/01/2012	375,000.00	3.000%	104,746.88	479,746.88	-
06/30/2012	-	-	-	-	584,493.76
12/01/2012	-	-	99,121.88	99,121.88	-
06/01/2013	870,000.00 <i>110</i>	2.000%	99,121.88	969,121.88	-
06/30/2013	-	-	-	-	1,068,243.76
12/01/2013	-	-	90,421.88	90,421.88	-
06/01/2014	1,500,000.00 <i>1400</i>	3.000%	90,421.88	1,590,421.88	-
06/30/2014	-	-	-	-	1,680,843.76
12/01/2014	-	-	67,921.88	67,921.88	-
06/01/2015	1,560,000.00 <i>1460</i>	3.000%	67,921.88	1,627,921.88	-
06/30/2015	-	-	-	-	1,695,843.76
12/01/2015	-	-	44,521.88	44,521.88	-
06/01/2016	330,000.00 <i>210</i>	3.000%	44,521.88	374,521.88	-
06/30/2016	-	-	-	-	419,043.76
12/01/2016	-	-	39,571.88	39,571.88	-
06/01/2017	335,000.00 <i>225,000</i>	3.000%	39,571.88	374,571.88	-
06/30/2017	-	-	-	-	414,143.76
12/01/2017	-	-	34,546.88	34,546.88	-
06/01/2018	310,000.00 <i>210,000</i>	3.000%	34,546.88	344,546.88	-
06/30/2018	-	-	-	-	379,093.76
12/01/2018	-	-	29,896.88	29,896.88	-
06/01/2019	360,000.00 <i>210,000</i>	3.250%	29,896.88	389,896.88	-
06/30/2019	-	-	-	-	419,793.76
12/01/2019	-	-	24,046.88	24,046.88	-
06/01/2020	285,000.00 <i>155</i>	3.250%	24,046.88	309,046.88	-
06/30/2020	-	-	-	-	333,093.76
12/01/2020	-	-	19,415.63	19,415.63	-
06/01/2021	280,000.00 <i>175,000</i>	3.375%	19,415.63	299,415.63	-
06/30/2021	-	-	-	-	318,831.26
12/01/2021	-	-	14,690.63	14,690.63	-
06/01/2022	285,000.00 <i>175</i>	3.500%	14,690.63	299,690.63	-
06/30/2022	-	-	-	-	314,381.26
12/01/2022	-	-	9,703.13	9,703.13	-
06/01/2023	125,000.00 <i>125,000</i>	3.500%	9,703.13	134,703.13	-
06/30/2023	-	-	-	-	144,406.26
12/01/2023	-	-	7,515.63	7,515.63	-
06/01/2024	125,000.00	3.625%	7,515.63	132,515.63	-
06/30/2024	-	-	-	-	140,031.26
12/01/2024	-	-	5,250.00	5,250.00	-
06/01/2025	280,000.00	3.750%	5,250.00	285,250.00	-
06/30/2025	-	-	-	-	290,500.00
Total	\$7,020,000.00	-	\$1,182,743.88	\$8,202,743.88	-

Date And Term Structure

Dated.....	6/01/2011
First Coupon Date.....	12/01/2011
Frequency of Interest Payments.....	2 Per Year
First Serial Maturity Date.....	6/01/2012

Yield Statistics

Average Coupon.....	3.1871298%
Average Life.....	5.286 Years
Weighted Average Maturity.....	5.241 Years
Bond Yield for Arbitrage Purposes.....	2.7778131%
Bond Year Dollars.....	\$37,110.00

Morgan Keegan - 865-777-5840
 Knoxville Public Finance - SPG

\$7,300,000 (\$1,245,000 Roads)
 Roane County, Tennessee
 General Obligation Bonds, Series 2010A
 Roads

HWY 10

Debt Service - Road Portion

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2011	-	-	-	-	-
12/01/2011	-	-	17,171.88	17,171.88	-
06/01/2012	115,000.00	3.000%	17,171.88	132,171.88	-
06/30/2012	-	-	-	-	149,343.76
12/01/2012	-	-	15,446.88	15,446.88	-
06/01/2013	100,000.00	2.000%	15,446.88	115,446.88	-
06/30/2013	-	-	-	-	130,893.76
12/01/2013	-	-	14,446.88	14,446.88	-
06/01/2014	100,000.00	3.000%	14,446.88	114,446.88	-
06/30/2014	-	-	-	-	128,893.76
12/01/2014	-	-	12,946.88	12,946.88	-
06/01/2015	100,000.00	3.000%	12,946.88	112,946.88	-
06/30/2015	-	-	-	-	125,893.76
12/01/2015	-	-	11,446.88	11,446.88	-
06/01/2016	100,000.00	3.000%	11,446.88	111,446.88	-
06/30/2016	-	-	-	-	122,893.76
12/01/2016	-	-	9,946.88	9,946.88	-
06/01/2017	100,000.00	3.000%	9,946.88	109,946.88	-
06/30/2017	-	-	-	-	119,893.76
12/01/2017	-	-	8,446.88	8,446.88	-
06/01/2018	100,000.00	3.000%	8,446.88	108,446.88	-
06/30/2018	-	-	-	-	116,893.76
12/01/2018	-	-	6,946.88	6,946.88	-
06/01/2019	100,000.00	3.250%	6,946.88	106,946.88	-
06/30/2019	-	-	-	-	113,893.76
12/01/2019	-	-	5,321.88	5,321.88	-
06/01/2020	100,000.00	3.250%	5,321.88	105,321.88	-
06/30/2020	-	-	-	-	110,643.76
12/01/2020	-	-	3,696.88	3,696.88	-
06/01/2021	105,000.00	3.375%	3,696.88	108,696.88	-
06/30/2021	-	-	-	-	112,393.76
12/01/2021	-	-	1,925.00	1,925.00	-
06/01/2022	110,000.00	3.500%	1,925.00	111,925.00	-
06/30/2022	-	-	-	-	113,850.00
Total	\$1,130,000.00	-	\$215,487.60	\$1,345,487.60	-

Date And Term Structure

Dated.....	6/01/2011
First Coupon Date.....	12/01/2011
Frequency of Interest Payments.....	2 Per Year
First Serial Maturity Date.....	6/01/2012

Yield Statistics

Average Coupon.....	3.1837477%
Average Life.....	6.562 Years
Weighted Average Maturity.....	6.520 Years
Bond Yield for Arbitrage Purposes.....	2.7778131%
Bond Year Dollars.....	\$6,660.00

Morgan Keegan - 865-777-5840
 Knoxville Public Finance - SPG

\$18,915,000
 Roane County, Tennessee
 Rural School Refunding Bonds, Series 2004

OUREF

Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2011	-	-	-	-	-
11/01/2011	-	-	316,457.50	316,457.50	-
05/01/2012	1,025,000.00	4.000%	316,457.50	1,341,457.50	-
06/30/2012	-	-	-	-	1,657,915.00
11/01/2012	-	-	295,957.50	295,957.50	-
05/01/2013	1,050,000.00	4.000%	295,957.50	1,345,957.50	-
06/30/2013	-	-	-	-	1,641,915.00
11/01/2013	-	-	274,957.50	274,957.50	-
05/01/2014	1,100,000.00	4.000%	274,957.50	1,374,957.50	-
06/30/2014	-	-	-	-	1,649,915.00
11/01/2014	-	-	252,957.50	252,957.50	-
05/01/2015	1,155,000.00	4.000%	252,957.50	1,407,957.50	-
06/30/2015	-	-	-	-	1,660,915.00
11/01/2015	-	-	229,857.50	229,857.50	-
05/01/2016	1,205,000.00	5.000%	229,857.50	1,434,857.50	-
06/30/2016	-	-	-	-	1,664,715.00
11/01/2016	-	-	199,732.50	199,732.50	-
05/01/2017	1,275,000.00	5.000%	199,732.50	1,474,732.50	-
06/30/2017	-	-	-	-	1,674,465.00
11/01/2017	-	-	167,857.50	167,857.50	-
05/01/2018	1,350,000.00	5.000%	167,857.50	1,517,857.50	-
06/30/2018	-	-	-	-	1,685,715.00
11/01/2018	-	-	134,107.50	134,107.50	-
05/01/2019	1,425,000.00	4.000%	134,107.50	1,559,107.50	-
06/30/2019	-	-	-	-	1,693,215.00
11/01/2019	-	-	105,607.50	105,607.50	-
05/01/2020	1,595,000.00	4.100%	105,607.50	1,700,607.50	-
06/30/2020	-	-	-	-	1,806,215.00
11/01/2020	-	-	72,910.00	72,910.00	-
05/01/2021	1,670,000.00	4.200%	72,910.00	1,742,910.00	-
06/30/2021	-	-	-	-	1,815,820.00
11/01/2021	-	-	37,840.00	37,840.00	-
05/01/2022	1,760,000.00	4.300%	37,840.00	1,797,840.00	-
06/30/2022	-	-	-	-	1,835,680.00
Total	\$14,610,000.00	-	\$4,176,485.00	\$18,786,485.00	-

Date And Term Structure

Dated.....	5/01/2011
First Coupon Date.....	11/01/2011
Frequency of Interest Payments.....	2 Per Year
First Serial Maturity Date.....	5/01/2012

Yield Statistics

Average Coupon.....	4.3511851%
Average Life.....	6.570 Years
Weighted Average Maturity.....	6.570 Years
Bond Yield for Arbitrage Purposes.....	4.3552652%
Bond Year Dollars.....	\$95,985.00

Morgan Keegan - 865-777-5840
 Knoxville Public Finance - SPG

\$1,180,000
 Roane County, Tennessee
 Rural School Refunding Bonds, Series 2010B

Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2011	-	-	-	-	-
12/01/2011	-	-	11,100.00	11,100.00	-
06/01/2012	65,000.00	3.000%	11,100.00	76,100.00	-
06/30/2012	-	-	-	-	87,200.00
12/01/2012	-	-	10,125.00	10,125.00	-
06/01/2013	100,000.00	2.000%	10,125.00	110,125.00	-
06/30/2013	-	-	-	-	120,250.00
12/01/2013	-	-	9,125.00	9,125.00	-
06/01/2014	100,000.00	3.000%	9,125.00	109,125.00	-
06/30/2014	-	-	-	-	118,250.00
12/01/2014	-	-	7,625.00	7,625.00	-
06/01/2015	100,000.00	3.000%	7,625.00	107,625.00	-
06/30/2015	-	-	-	-	115,250.00
12/01/2015	-	-	6,125.00	6,125.00	-
06/01/2016	100,000.00	3.000%	6,125.00	106,125.00	-
06/30/2016	-	-	-	-	112,250.00
12/01/2016	-	-	4,625.00	4,625.00	-
06/01/2017	100,000.00	3.000%	4,625.00	104,625.00	-
06/30/2017	-	-	-	-	109,250.00
12/01/2017	-	-	3,125.00	3,125.00	-
06/01/2018	100,000.00	3.000%	3,125.00	103,125.00	-
06/30/2018	-	-	-	-	106,250.00
12/01/2018	-	-	1,625.00	1,625.00	-
06/01/2019	100,000.00	3.250%	1,625.00	101,625.00	-
06/30/2019	-	-	-	-	103,250.00
Total	\$765,000.00	-	\$106,950.00	\$871,950.00	-

Date And Term Structure

Dated.....	6/01/2011
First Coupon Date.....	12/01/2011
Frequency of Interest Payments.....	2 Per Year
First Serial Maturity Date.....	6/01/2012

Yield Statistics

Average Coupon.....	3.0000000%
Average Life.....	4.660 Years
Weighted Average Maturity.....	4.660 Years
Bond Yield for Arbitrage Purposes.....	2.9950693%
Bond Year Dollars.....	\$3,565.00

BOND DEBT SERVICE

ROANE COUNTY, TENNESSEE
\$11,435,000 REFUNDING BOND-8 YEARS

TENNESSEE MUNICIPAL BOND FUND
FIXED RATE LOAN PROGRAM

BASED ON NBQ INDICATIVE RATE

PRINCIPAL PAYABLE ANNUALLY
INTEREST PAYABLE SEMIANNUALLY

Dated date: May 1, 2014

REFUNDING OF RURAL SCHOOL REFUNDING BONDS, SERIES 2004
MATURING MAY 1, 2015 THROUGH MAY 1, 2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2014					
11/01/2014			160,661.75	160,661.75	
05/01/2015	1,155,000	2.810%	160,661.75	1,315,661.75	1,476,323.50
11/01/2015			144,434.00	144,434.00	
05/01/2016	1,205,000	2.810%	144,434.00	1,349,434.00	1,493,868.00
11/01/2016			127,503.75	127,503.75	
05/01/2017	1,275,000	2.810%	127,503.75	1,402,503.75	1,530,007.50
11/01/2017			109,590.00	109,590.00	
05/01/2018	1,350,000	2.810%	109,590.00	1,459,590.00	1,569,180.00
11/01/2018			90,622.50	90,622.50	
05/01/2019	1,425,000	2.810%	90,622.50	1,515,622.50	1,606,245.00
11/01/2019			70,601.25	70,601.25	
05/01/2020	1,595,000	2.810%	70,601.25	1,665,601.25	1,736,202.50
11/01/2020			48,191.50	48,191.50	
05/01/2021	1,670,000	2.810%	48,191.50	1,718,191.50	1,766,383.00
11/01/2021			24,728.00	24,728.00	
05/01/2022	1,760,000	2.810%	24,728.00	1,784,728.00	1,809,456.00
	11,435,000		1,552,665.50	12,987,665.50	12,987,665.50

\$1,600,000
Roane County, Tennessee
Rural School Refunding Bonds, Series 2008C

Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2011	-	-	-	-	-
12/01/2011	-	-	25,176.25	25,176.25	-
06/01/2012	155,000.00	3.500%	25,176.25	180,176.25	-
06/30/2012	-	-	-	-	205,352.50
12/01/2012	-	-	22,463.75	22,463.75	-
06/01/2013	150,000.00	3.500%	22,463.75	172,463.75	-
06/30/2013	-	-	-	-	194,927.50
12/01/2013	-	-	19,838.75	19,838.75	-
06/01/2014	125,000.00	3.750%	19,838.75	144,838.75	-
06/30/2014	-	-	-	-	164,677.50
12/01/2014	-	-	17,495.00	17,495.00	-
06/01/2015	120,000.00	3.750%	17,495.00	137,495.00	-
06/30/2015	-	-	-	-	154,990.00
12/01/2015	-	-	15,245.00	15,245.00	-
06/01/2016	120,000.00	3.850%	15,245.00	135,245.00	-
06/30/2016	-	-	-	-	150,490.00
12/01/2016	-	-	12,935.00	12,935.00	-
06/01/2017	120,000.00	3.850%	12,935.00	132,935.00	-
06/30/2017	-	-	-	-	145,870.00
12/01/2017	-	-	10,625.00	10,625.00	-
06/01/2018	145,000.00	5.000%	10,625.00	155,625.00	-
06/30/2018	-	-	-	-	166,250.00
12/01/2018	-	-	7,000.00	7,000.00	-
06/01/2019	140,000.00	5.000%	7,000.00	147,000.00	-
06/30/2019	-	-	-	-	154,000.00
12/01/2019	-	-	3,500.00	3,500.00	-
06/01/2020	140,000.00	5.000%	3,500.00	143,500.00	-
06/30/2020	-	-	-	-	147,000.00
Total	\$1,215,000.00	-	\$268,557.50	\$1,483,557.50	-

Date And Term Structure

Dated.....	6/01/2011
First Coupon Date.....	12/01/2011
Frequency of Interest Payments.....	2 Per Year
First Serial Maturity Date.....	6/01/2012

Yield Statistics

Average Coupon.....	4.4573859%
Average Life.....	4.959 Years
Weighted Average Maturity.....	4.959 Years
Bond Yield for Arbitrage Purposes.....	4.4307586%
Bond Year Dollars.....	\$6,025.00

\$1,325,000
 Roane County, Tennessee
 Rural School Bonds, Series 2009B

Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2011	-	-	-	-	-
12/01/2011	-	-	17,022.50	17,022.50	-
06/01/2012	105,000.00	2.000%	17,022.50	122,022.50	-
06/30/2012	-	-	-	-	139,045.00
12/01/2012	-	-	15,972.50	15,972.50	-
06/01/2013	110,000.00	2.500%	15,972.50	125,972.50	-
06/30/2013	-	-	-	-	141,945.00
12/01/2013	-	-	14,597.50	14,597.50	-
06/01/2014	115,000.00	2.500%	14,597.50	129,597.50	-
06/30/2014	-	-	-	-	144,195.00
12/01/2014	-	-	13,160.00	13,160.00	-
06/01/2015	120,000.00	3.000%	13,160.00	133,160.00	-
06/30/2015	-	-	-	-	146,320.00
12/01/2015	-	-	11,360.00	11,360.00	-
06/01/2016	125,000.00	3.000%	11,360.00	136,360.00	-
06/30/2016	-	-	-	-	147,720.00
12/01/2016	-	-	9,485.00	9,485.00	-
06/01/2017	130,000.00	3.500%	9,485.00	139,485.00	-
06/30/2017	-	-	-	-	148,970.00
12/01/2017	-	-	7,210.00	7,210.00	-
06/01/2018	135,000.00	3.500%	7,210.00	142,210.00	-
06/30/2018	-	-	-	-	149,420.00
12/01/2018	-	-	4,847.50	4,847.50	-
06/01/2019	140,000.00	3.300%	4,847.50	144,847.50	-
06/30/2019	-	-	-	-	149,695.00
12/01/2019	-	-	2,537.50	2,537.50	-
06/01/2020	145,000.00	3.500%	2,537.50	147,537.50	-
06/30/2020	-	-	-	-	150,075.00
Total	\$1,125,000.00	-	\$192,385.00	\$1,317,385.00	-

Date And Term Structure

Dated.....	6/01/2011
First Coupon Date.....	12/01/2011
Frequency of Interest Payments.....	2 Per Year
First Serial Maturity Date.....	6/01/2012

Yield Statistics

Average Coupon.....	3.2470042%
Average Life.....	5.267 Years
Weighted Average Maturity.....	5.267 Years
Bond Yield for Arbitrage Purposes.....	3.2367391%
Bond Year Dollars.....	\$5,925.00

Roane County

Revised 1/3/2012

Loan No. 730-001

PRINCIPAL \$ 597,192.43
 RATE OF INTEREST 0.00%
 MONTHS 120
 MONTHLY PAYMENTS \$ 4,977.00 *
 TOTAL INTEREST \$ -
 TOTAL PAYMENTS \$ 597,192.43

PERIOD			BEGINNING PRINCIPAL BALANCE	PRINCIPAL REQUIREMENT (PER MONTH)	INTEREST REQUIREMENT (PER MONTH)	TOTAL DEBT SERVICE REQUIREMENT (PER MONTH)	ENDING PRINCIPAL BALANCE
2/1/2012	TO	6/1/2012	\$ 597,192.43	\$ 4,977.00	\$ -	\$ 4,977.00	\$ 572,307.43
7/1/2012	TO	6/1/2013	\$ 572,307.43	\$ 4,977.00	\$ -	\$ 4,977.00	\$ 512,583.43
7/1/2013	TO	6/1/2014	\$ 512,583.43	\$ 4,977.00	\$ -	\$ 4,977.00	\$ 452,859.43
7/1/2014	TO	6/1/2015	\$ 452,859.43	\$ 4,977.00	\$ -	\$ 4,977.00	\$ 393,135.43
7/1/2015	TO	6/1/2016	\$ 393,135.43	\$ 4,977.00	\$ -	\$ 4,977.00	\$ 333,411.43
7/1/2016	TO	6/1/2017	\$ 333,411.43	\$ 4,977.00	\$ -	\$ 4,977.00	\$ 273,687.43
7/1/2017	TO	6/1/2018	\$ 273,687.43	\$ 4,977.00	\$ -	\$ 4,977.00	\$ 213,963.43
7/1/2018	TO	6/1/2019	\$ 213,963.43	\$ 4,977.00	\$ -	\$ 4,977.00	\$ 154,239.43
7/1/2019	TO	6/1/2020	\$ 154,239.43	\$ 4,977.00	\$ -	\$ 4,977.00	\$ 94,515.43
7/1/2020	TO	6/1/2021	\$ 94,515.43	\$ 4,977.00	\$ -	\$ 4,977.00	\$ 34,791.43
7/1/2021	TO	12/1/2021	\$ 34,791.43	\$ 4,977.00	\$ -	\$ 4,977.00	\$ 4,929.43
Final Payment - 1/1/2022			\$ 4,929.43	\$ 4,929.43	\$ -	\$ 4,929.43	\$ -
Total			\$ 597,192.43	\$ 597,192.43	\$ -	\$ 597,192.43	

* Please note that the final payment may differ slightly from the regularly scheduled monthly payment.

Roane County

Revised 1/4/2013

Loan No. 730-002

PRINCIPAL	\$	385,910
RATE OF INTEREST		0.00%
MONTHS		120
MONTHLY PAYMENTS	\$	3,216 *
TOTAL INTEREST	\$	-
TOTAL PAYMENTS	\$	385,910

PERIOD			BEGINNING PRINCIPAL BALANCE	PRINCIPAL REQUIREMENT (PER MONTH)	INTEREST REQUIREMENT (PER MONTH)	TOTAL DEBT SERVICE REQUIREMENT (PER MONTH)	ENDING PRINCIPAL BALANCE
-----			-----	-----	-----	-----	-----
4/1/2013	TO	6/1/2013	\$ 385,910	\$ 3,216	\$ -	\$ 3,216	\$ 376,262
7/1/2013	TO	6/1/2014	376,262	3,216	-	3,216	337,670
7/1/2014	TO	6/1/2015	337,670	3,216	-	3,216	299,078
7/1/2015	TO	6/1/2016	299,078	3,216	-	3,216	260,486
7/1/2016	TO	6/1/2017	260,486	3,216	-	3,216	221,894
7/1/2017	TO	6/1/2018	221,894	3,216	-	3,216	183,302
7/1/2018	TO	6/1/2019	183,302	3,216	-	3,216	144,710
7/1/2019	TO	6/1/2020	144,710	3,216	-	3,216	106,118
7/1/2020	TO	6/1/2021	106,118	3,216	-	3,216	67,526
7/1/2021	TO	6/1/2022	67,526	3,216	-	3,216	28,934
7/1/2022	TO	2/1/2023	28,934	3,216	-	3,216	3,206
Final Payment - 3/1/2023			3,206	3,206	-	3,206	-
Total			\$ 385,910	\$ 385,910	\$ -	\$ 385,910	

* Please note that the final payment may differ slightly from the regularly scheduled monthly payment.

\$305,000
 Roane County, Tennessee
 General Obligation Bonds, Series 2010A
 Wastewater System

EQUIP

Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/05/2010	-	-	-	-	-
12/01/2010	-	-	5,164.31	5,164.31	-
06/01/2011	20,000.00	3.000%	4,512.50	24,512.50	-
06/30/2011	-	-	-	-	29,676.81
12/01/2011	-	-	4,212.50	4,212.50	-
06/01/2012	25,000.00	3.000%	4,212.50	29,212.50	-
06/30/2012	-	-	-	-	33,425.00
12/01/2012	-	-	3,837.50	3,837.50	-
06/01/2013	30,000.00	2.000%	3,837.50	33,837.50	-
06/30/2013	-	-	-	-	37,675.00
12/01/2013	-	-	3,537.50	3,537.50	-
06/01/2014	30,000.00	3.000%	3,537.50	33,537.50	-
06/30/2014	-	-	-	-	37,075.00
12/01/2014	-	-	3,087.50	3,087.50	-
06/01/2015	30,000.00	3.000%	3,087.50	33,087.50	-
06/30/2015	-	-	-	-	36,175.00
12/01/2015	-	-	2,637.50	2,637.50	-
06/01/2016	30,000.00	3.000%	2,637.50	32,637.50	-
06/30/2016	-	-	-	-	35,275.00
12/01/2016	-	-	2,187.50	2,187.50	-
06/01/2017	35,000.00	3.000%	2,187.50	37,187.50	-
06/30/2017	-	-	-	-	39,375.00
12/01/2017	-	-	1,662.50	1,662.50	-
06/01/2018	35,000.00	3.000%	1,662.50	36,662.50	-
06/30/2018	-	-	-	-	38,325.00
12/01/2018	-	-	1,137.50	1,137.50	-
06/01/2019	35,000.00	3.250%	1,137.50	36,137.50	-
06/30/2019	-	-	-	-	37,275.00
12/01/2019	-	-	568.75	568.75	-
06/01/2020	35,000.00	3.250%	568.75	35,568.75	-
06/30/2020	-	-	-	-	36,137.50
Total	\$305,000.00		\$55,414.31	\$360,414.31	

Date And Term Structure

Dated.....	5/05/2010
First Coupon Date.....	12/01/2010
Frequency of Interest Payments.....	2 Per Year
First Serial Maturity Date.....	6/01/2011

Yield Statistics

Average Coupon.....	3.0413537%
Weighted Average Maturity.....	5.932 Years
Bond Yield for Arbitrage Purposes.....	2.6732596%
Bond Year Dollars.....	\$1,822.03

Morgan Keegan & Company, Inc - 865-777-5840
 Knoxville Public Finance - SPG

RDD002

Payment Number	Date	Payment Amount	Prin.	Interest	Balance	Yearly Prin.	Yearly Interest
85	7/20/09	2,945.00	683.99	2,261.01	570,517.67		
86	8/20/09	2,945.00	686.70	2,258.30	569,830.97		
87	9/20/09	2,945.00	689.42	2,255.58	569,141.55		
88	10/20/09	2,945.00	692.15	2,252.85	568,449.40		
89	11/20/09	2,945.00	694.89	2,250.11	567,754.52		
90	12/20/09	2,945.00	697.64	2,247.36	567,056.88		
91	1/20/10	2,945.00	700.40	2,244.60	566,356.48		
92	2/20/10	2,945.00	703.17	2,241.83	565,653.30		
93	3/20/10	2,945.00	705.96	2,239.04	564,947.35		
94	4/20/10	2,945.00	708.75	2,236.25	564,238.60		
95	5/20/10	2,945.00	711.56	2,233.44	563,527.04		
96	6/20/10	2,945.00	714.37	2,230.63	562,812.67	Prin. Interest	
						8,388.99	26,951.01
97	7/20/10	2,945.00	717.20	2,227.80	562,095.47		
98	8/20/10	2,945.00	720.04	2,224.96	561,375.43		
99	9/20/10	2,945.00	722.89	2,222.11	560,652.54		
100	10/20/10	2,945.00	725.75	2,219.25	559,926.79		
101	11/20/10	2,945.00	728.62	2,216.38	559,198.17		
102	12/20/10	2,945.00	731.51	2,213.49	558,466.66		
103	1/20/11	2,945.00	734.40	2,210.60	557,732.26		
104	2/20/11	2,945.00	737.31	2,207.69	556,994.95		
105	3/20/11	2,945.00	740.23	2,204.77	556,254.72		
106	4/20/11	2,945.00	743.16	2,201.84	555,511.56		
107	5/20/11	2,945.00	746.10	2,198.90	554,765.46	Prin. Interest	
108	6/20/11	2,945.00	749.05	2,195.95	554,016.41	8,796.26	26,543.74
109	7/20/11	2,945.00	752.02	2,192.98	553,264.39		
110	8/20/11	2,945.00	755.00	2,190.00	552,509.40		
111	9/20/11	2,945.00	757.98	2,187.02	551,751.41		
112	10/20/11	2,945.00	760.98	2,184.02	550,990.43		
113	11/20/11	2,945.00	764.00	2,181.00	550,226.43		
114	12/20/11	2,945.00	767.02	2,177.98	549,459.41		
115	1/20/12	2,945.00	770.06	2,174.94	548,689.36		
116	2/20/12	2,945.00	773.10	2,171.90	547,916.25		
117	3/20/12	2,945.00	776.16	2,168.84	547,140.09		
118	4/20/12	2,945.00	779.24	2,165.76	546,360.85		
119	5/20/12	2,945.00	782.32	2,162.68	545,578.53	Prin. Interest	
120	6/20/12	2,945.00	785.42	2,159.58	544,793.11	9,223.30	26,116.70
121	7/20/12	2,945.00	788.53	2,156.47	544,004.58		
122	8/20/12	2,945.00	791.65	2,153.35	543,212.93		
123	9/20/12	2,945.00	794.78	2,150.22	542,418.15		
124	10/20/12	2,945.00	797.93	2,147.07	541,620.22		
125	11/20/12	2,945.00	801.09	2,143.91	540,819.14		
126	12/20/12	2,945.00	804.26	2,140.74	540,014.88		
127	1/20/13	2,945.00	807.44	2,137.56	539,207.44		
128	2/20/13	2,945.00	810.64	2,134.36	538,396.80		
129	3/20/13	2,945.00	813.85	2,131.15	537,582.95		
130	4/20/13	2,945.00	817.07	2,127.93	536,765.89		
131	5/20/13	2,945.00	820.30	2,124.70	535,945.59	Prin. Interest	
132	6/20/13	2,945.00	823.55	2,121.45	535,122.04	9,671.07	25,668.93

FY 10

FY 11

FY 12

FY 13

Payment Number	Date	Payment Amount	Prin.	Interest	Balance	Yearly Prin.	Yearly Interest
133	7/20/13	2,945.00	826.81	2,118.19	534,295.23		
134	8/20/13	2,945.00	830.08	2,114.92	533,465.15		
135	9/20/13	2,945.00	833.37	2,111.63	532,631.78		
136	10/20/13	2,945.00	836.67	2,108.33	531,795.11		
137	11/20/13	2,945.00	839.98	2,105.02	530,955.14		
138	12/20/13	2,945.00	843.30	2,101.70	530,111.83		
139	1/20/14	2,945.00	846.64	2,098.36	529,265.19		
140	2/20/14	2,945.00	849.99	2,095.01	528,415.20		
141	3/20/14	2,945.00	853.36	2,091.64	527,561.84		
142	4/20/14	2,945.00	856.73	2,088.27	526,705.11		
143	5/20/14	2,945.00	860.13	2,084.87	525,844.98		
144	6/20/14	2,945.00	863.53	2,081.47	524,981.45		
						<u>Prin.</u>	<u>Interest</u>
						10,140.58	25,199.42
145	7/20/14	2,945.00	866.95	2,078.05	524,114.51		
146	8/20/14	2,945.00	870.38	2,074.62	523,244.13		
147	9/20/14	2,945.00	873.83	2,071.17	522,370.30		
148	10/20/14	2,945.00	877.28	2,067.72	521,493.02		
149	11/20/14	2,945.00	880.76	2,064.24	520,612.26		
150	12/20/14	2,945.00	884.24	2,060.76	519,728.02		
151	1/20/15	2,945.00	887.74	2,057.26	518,840.27		
152	2/20/15	2,945.00	891.26	2,053.74	517,949.02		
153	3/20/15	2,945.00	894.79	2,050.21	517,054.23		
154	4/20/15	2,945.00	898.33	2,046.67	516,155.90		
155	5/20/15	2,945.00	901.88	2,043.12	515,254.02		
156	6/20/15	2,945.00	905.45	2,039.55	514,348.57		
						<u>Prin.</u>	<u>Interest</u>
						10,632.89	24,707.11
157	7/20/15	2,945.00	909.04	2,035.96	513,439.53		
158	8/20/15	2,945.00	912.64	2,032.36	512,526.90		
159	9/20/15	2,945.00	916.25	2,028.75	511,610.65		
160	10/20/15	2,945.00	919.87	2,025.13	510,690.77		
161	11/20/15	2,945.00	923.52	2,021.48	509,767.26		
162	12/20/15	2,945.00	927.17	2,017.83	508,840.09		
163	1/20/16	2,945.00	930.84	2,014.16	507,909.25		
164	2/20/16	2,945.00	934.53	2,010.47	506,974.72		
165	3/20/16	2,945.00	938.23	2,006.77	506,036.49		
166	4/20/16	2,945.00	941.94	2,003.06	505,094.56		
167	5/20/16	2,945.00	945.67	1,999.33	504,148.89		
168	6/20/16	2,945.00	949.41	1,995.59	503,199.48		
						<u>Prin.</u>	<u>Interest</u>
						11,149.09	24,190.91
169	7/20/16	2,945.00	953.17	1,991.83	502,246.31		
170	8/20/16	2,945.00	956.94	1,988.06	501,289.37		
171	9/20/16	2,945.00	960.73	1,984.27	500,328.64		
172	10/20/16	2,945.00	964.53	1,980.47	499,364.11		
173	11/20/16	2,945.00	968.35	1,976.65	498,395.75		
174	12/20/16	2,945.00	972.18	1,972.82	497,423.57		
175	1/20/17	2,945.00	976.03	1,968.97	496,447.54		
176	2/20/17	2,945.00	979.90	1,965.10	495,467.64		
177	3/20/17	2,945.00	983.77	1,961.23	494,483.87		
178	4/20/17	2,945.00	987.67	1,957.33	493,496.20		
179	5/20/17	2,945.00	991.58	1,953.42	492,504.62		
180	6/20/17	2,945.00	995.50	1,949.50	491,509.12		
						<u>Prin.</u>	<u>Interest</u>
						11,690.36	23,649.64

FY 14

FY 15

FY 16

FY 17