



ANNUAL DEBT REPORT

As of August 26, 2021

**Ron Woody, CPA, CGFM, CSBA,
Roane County Executive**

**Connie Cook, Director of Accounts and
Budgets, CCFO**

Jennifer Suter, CCFO, Debt Service Clerk

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LETTER
TO
STAKEHOLDERS



Office of the County Executive
Roane County Courthouse

April 4, 2021

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 and revised by Resolution 07-12-08 in July 2012. 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 the 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, 2021. Ratios reflect outstanding debt as of June 30, 2021. The multi-year budgets reflect estimated budget data through the year 2049.

In 2019 we suffered a weather-related disaster, resulting in a Public Improvement loan of 3,060,000. This is scheduled to be paid off by June 30, 2021. While we have ascertained the amount of federal and state funds the reimbursement date is tentative.

This report should assist decision makers in capital asset planning for which debt would be issued.

Sincerely,

**Ronald B. Woody
CPA, CGFM, CSBA, Roane County Executive
RW:jas**

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, 2020
- 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 and Rural Debt Fund 152) indicating all current debt obligations along with estimated revenues and projected beginning and ending fund balances in order to:
 - 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

Adopted with Resolution#03-11-23

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%.**

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-134)

1. Public Entity:
 Name: _____
 Address: _____

 Debt Issue Name: _____
 If disclosing initially for a program, attach the form specified for updates, indicating the frequency required.

2. Face Amount: \$ _____
 Premium/Discount: \$ _____

3. Interest Cost: _____ % Tax-exempt Taxable
 TIC NIC
 Variable: Index _____ plus _____ basis points; or
 Variable: Remarketing Agent _____
 Other: _____

4. Debt Obligation:
 TRAN RAN CON
 BAN CRAN GAN
 Bond Loan Agreement Capital Lease
 If any of the notes listed above are issued pursuant to Title 9, Chapter 21, enclose a copy of the executed note with the filing with the Division of Local Government Finance ("LGF").

5. Ratings:
 Unrated
 Moody's _____ Standard & Poor's _____ Fitch _____

6. Purpose:

<input type="checkbox"/> General Government	_____ %	BRIEF DESCRIPTION _____ _____ _____ _____
<input type="checkbox"/> Education	_____ %	
<input type="checkbox"/> Utilities	_____ %	
<input type="checkbox"/> Other	_____ %	
<input type="checkbox"/> Refunding/Renewal	_____ %	

7. Security:
 General Obligation General Obligation + Revenue/Tax
 Revenue Tax Increment Financing (TIF)
 Annual Appropriation (Capital Lease Only) Other (Describe): _____

8. Type of Sale:
 Competitive Public Sale Interfund Loan _____
 Negotiated Sale Loan Program _____
 Informal Bid

9. Date:
 Dated Date: _____ Issue/Closing Date: _____

REPORT ON DEBT OBLIGATION

(Pursuant to Tennessee Code Annotated Section 9-21-134)

10. Maturity Dates, Amounts and Interest Rates *:

Year	Amount	Interest Rate	Year	Amount	Interest Rate
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%
	\$	%		\$	%

If more space is needed, attach an additional sheet.

If (1) the debt has a final maturity of 31 or more years from the date of issuance, (2) principal repayment is delayed for two or more years, or (3) debt service payments are not level throughout the retirement period, then a cumulative repayment schedule (grouped in 5 year increments out to 30 years) including this and all other entity debt secured by the same source **MUST BE PREPARED AND ATTACHED**. For purposes of this form, debt secured by an ad valorem tax pledge and debt secured by a dual ad valorem tax and revenue pledge are secured by the same source. Also, debt secured by the same revenue stream, no matter what lien level, is considered secured by the same source.

* This section is not applicable to the Initial Report for a Borrowing Program.

11. Cost of Issuance and Professionals:

No costs or professionals

	AMOUNT <small>(Round to nearest \$)</small>	FIRM NAME
Financial Advisor Fees	\$ _____	_____
Legal Fees	\$ _____	_____
Bond Counsel	\$ _____	_____
Issuer's Counsel	\$ _____	_____
Trustee's Counsel	\$ _____	_____
Bank Counsel	\$ _____	_____
Disclosure Counsel	\$ _____	_____
_____	\$ _____	_____
Paying Agent Fees	\$ _____	_____
Registrar Fees	\$ _____	_____
Trustee Fees	\$ _____	_____
Remarketing Agent Fees	\$ _____	_____
Liquidity Fees	\$ _____	_____
Rating Agency Fees	\$ _____	_____
Credit Enhancement Fees	\$ _____	_____
Bank Closing Costs	\$ _____	_____
Underwriter's Discount _____%		
Take Down	\$ _____	_____
Management Fee	\$ _____	_____
Risk Premium	\$ _____	_____
Underwriter's Counsel	\$ _____	_____
Other expenses	\$ _____	_____
Printing and Advertising Fees	\$ _____	_____
Issuer/Administrator Program Fees	\$ _____	_____
Real Estate Fees	\$ _____	_____
Sponsorship/Referral Fee	\$ _____	_____
Other Costs _____	\$ _____	_____
TOTAL COSTS	\$ _____	_____

REPORT ON DEBT OBLIGATION
(Pursuant to Tennessee Code Annotated Section 9-21-134)

12. Recurring Costs:

No Recurring Costs

	AMOUNT (Basis points/\$)	FIRM NAME (If different from #11)
Remarketing Agent	_____	_____
Paying Agent / Registrar	_____	_____
Trustee	_____	_____
Liquidity / Credit Enhancement	_____	_____
Escrow Agent	_____	_____
Sponsorship / Program / Admin	_____	_____
Other _____	_____	_____

13. Disclosure Document / Official Statement:

None Prepared

EMMA link _____ or

Copy attached

14. Continuing Disclosure Obligations:

Is there an existing continuing disclosure obligation related to the security for this debt? Yes No

Is there a continuing disclosure obligation agreement related to this debt? Yes No

If yes to either question, date that disclosure is due _____

Name and title of person responsible for compliance _____

15. Written Debt Management Policy:

Governing Body's approval date of the current version of the written debt management policy _____

Is the debt obligation in compliance with and clearly authorized under the policy? Yes No

16. Written Derivative Management Policy:

No derivative

Governing Body's approval date of the current version of the written derivative management policy _____

Date of Letter of Compliance for derivative _____

Is the derivative in compliance with and clearly authorized under the policy? Yes No

17. Submission of Report:

To the Governing Body: on _____ and presented at public meeting held on _____

Copy to Director, Division of Local Govt Finance: on _____ either by:

Mail to: _____ **OR** Email to: LGF@cot.tn.gov

Cordell Hull Building
425 Rep. John Lewis Parkway N., 4th Floor
Nashville, TN 37243-3400

18. Signatures:

	AUTHORIZED REPRESENTATIVE	PREPARER
Name	_____	_____
Title	_____	_____
Firm	_____	_____
Email	_____	_____
Date	_____	_____

SECTION 2

ROANE COUNTY FUND BALANCE POLICY

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

Audit FY20

Roane County, Tennessee
 Schedule of Changes in Long-term Notes, Other Loans, and Bonds
 For the Year Ended June 30, 2020

For FY 20

Description of Indebtedness	Original Amount of Issue	Outstanding 7/1/2019	Issued During Period	Paid and/or Matured During Period	Debt Refunded	Outstanding 6/30/2020
BONDS PAYABLE						
Payable through General Debt Service Fund						
General Obligation Refunding Bonds, Series 2017A	9,770,000	9,375,000	-	200,000	-	9,175,000
General Obligation Refunding Bonds, Series 2017B	1,470,000	1,075,000	-	210,000	-	865,000
General Obligation Refunding Bond, Series 2018	8,805,000	7,065,000	-	1,915,000	-	5,150,000
General Obligation Bonds, Series 2019	7,100,000	7,100,000	-	-	-	7,100,000
General Obligation Bonds, Series 2020	4,900,000	-	4,900,000	-	-	4,900,000
Total Bonds Payable		24,615,000	4,900,000	2,325,000	-	27,190,000
Payable through Rural Debt Service Fund						
Rural School Refunding, Series 2017C	6,450,000	4,953,000	-	1,652,000	-	3,301,000
TOTAL PAYABLE THROUGH RURAL DEBT SERVICE		4,953,000	-	1,652,000	-	3,301,000
Payable through Education Debt Service Fund						
Rural School Refunding, Series 2008C	1,600,000	140,000	-	140,000	-	-
Rural School Bonds Series 2009B	1,325,000	145,000	-	145,000	-	-
TOTAL PAYABLE THROUGH EDUCATION DEBT SERVICE		285,000	-	285,000	-	-
TOTAL BONDS PAYABLE		29,853,000	4,900,000	4,262,000	-	30,491,000
GOVERNMENTAL ACTIVITIES Cont.						
Other Loans Payable						
Public Improvement - Blount Co. PBA - B-20-A	750,000	750,000	-	-	-	750,000
Energy Efficient Loan, Schools 2011 Pd with transfer from 141	558,217	154,239	-	59,724	-	94,515
Energy Efficient Loan, Schools 2011 Pd with transfer from 141	385,910	144,710	-	38,592	-	106,118
Public Improvement - City of Clarksville PBA - Series 2019 (1)		2,060,000	1,000,000	1,500,000	-	1,560,000
Total Other Loans Payable		3,108,949	1,000,000	1,598,316	-	2,510,633
BUSINESS-TYPE ACTIVITIES						
Bonds Payable						
Water and Sewer Revenue and Tax, Series 2000	620,000	466,310	-	466,310	-	-
Total Bonds Payable (Pd out of 204)		466,310	-	466,310	-	-
State Revolving Loan Fund, 2011 (Pd out of 204)	4,387,595	3,723,507	-	196,068	-	3,527,439
Total Other Loans Payable (Pd out of 204)		3,723,507	-	196,068	-	3,527,439
Information can be found in the annual financial audit under Miscellaneous Schedules L-1						
TOTAL DEBT		37,151,766	5,900,000	6,522,694	-	36,529,072

SECTION 4

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

Year-End Closing-FY21

Roane County, Tennessee
 Schedule of Changes in Long-term Notes, Other Loans, Capital Lease:
 For the Year Ended June 30, 2021
unaudited

For FY 21

Description of Indebtedness	Original Amount of Issue	Outstanding 7/1/2020	Issued During Period	Paid and/or Matured During Period	Outstanding 6/30/2021
GOVERNMENTAL ACTIVITIES					
OTHER LOANS PAYABLE					
Payable through General Debt Service Fund					
Public Improvement - Blount Co. PBA - B-20-A	750,000	750,000	-	-	750,000
Public Improvement - City of Clarksville PBA - Series 2019	(1)	1,560,000	-	1,560,000	-
Total Other Loans Payable		2,310,000		1,560,000	750,000
BONDS PAYABLE					
Payable through General Debt Service Fund					
General Obligation Refunding Bonds, Series 2017A	9,770,000	9,175,000	-	250,000	8,925,000
General Obligation Refunding Bonds, Series 2017B	1,470,000	865,000	-	200,000	665,000
General Obligation Refunding Bonds, Series 2018	8,805,000	5,150,000	-	1,615,000	3,535,000
General Obligation Refunding Bonds, Series 2019	7,100,000	7,100,000	-	-	7,100,000
General Obligation Refunding Bonds, Series 2020	1,000,000	1,000,000	-	-	1,000,000
General Obligation Refunding Bonds, Series 2020	3,900,000	3,900,000	-	-	3,900,000
Total Bonds Payable		27,190,000		2,065,000	25,125,000
TOTAL PAYABLE THROUGH RURAL DEBT SERVICE					
Payable through Rural Debt Service Fund					
Rural School Refunding, Series 2017C	6,450,000	3,301,000	-	1,710,000	1,591,000
TOTAL PAYABLE THROUGH RURAL DEBT SERVICE		3,301,000		1,710,000	1,591,000
Operational Debt					
Other Loans Payable					
Energy Efficient Loan, Schools 2011 Pd with transfer from 141	558,217	94,515	-	59,724	34,791
Energy Efficient Loan, Schools 2011 Pd with transfer from 141	385,910	106,118	-	38,592	67,526
Total Other Loans Payable (Pd out of 141)		200,633		98,316	102,317
TOTAL GOVERNMENTAL ACTIVITIES paid from 151 and 152		33,001,633		5,433,316	27,568,317

Roane County, Tennessee
Schedule of Changes in Long-term Notes, Other Loans, Capital Lease:
For the Year Ended June 30, 2021
unaudited

For FY 21

Description of Indebtedness	Original Amount of Issue	Outstanding 7/1/2020	Issued During Period	Paid and/or Matured During Period	Outstanding 6/30/2021
BUSINESS-TYPE ACTIVITIES					
State Revolving Loan Fund, 2011	4,387,595	3,527,439	-	199,572	3,327,867
Total Other Loans Payable (Pd out of 204)		<u>3,527,439</u>	<u>-</u>	<u>199,572</u>	<u>3,327,867</u>
TOTAL BUSINESS-TYPE ACTIVITIES		<u>3,527,439</u>	<u>-</u>	<u>199,572</u>	<u>3,327,867</u>
TOTAL DEBT		<u>36,529,072</u>	<u>-</u>	<u>5,632,888</u>	<u>30,896,184</u>

NOTE:

(1) Total amount approved was \$10,000,000 of which \$ 6,940,000 remains available for draws as of June 30, 2020

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 calculations

Penny Value		Total		151		152	
Penny Value to start (Input)	7/1/2020			136,400		105,690	
Growth of the Penny (Input)						1%	
Penny Value to end (Calculated)	7/1/2021			136,200		106,725	

Debt Amount						Paid out of	
						Fund 204	
Total Debt Outstanding (Output)	7/1/2021	\$ 30,896,184	\$ 25,977,317	\$ 1,591,000	\$		3,327,867
Fund Balance end of year (Output)	7/1/2021	\$ 5,053,180	\$ 4,666,410	\$ 386,770	\$		0
Net Debt (Calculated)	7/1/2021	\$ 25,843,004	\$ 21,310,907	\$ 1,204,230	\$		3,327,867

PAID OUT OF 151 and 152		27,568,317
Adjustments or Transfers	\$	-
Governmental Funds	\$	27,568,317
Fund Balance end of year	\$	(5,053,180)
Net Debt of Governmental Funds	\$	22,515,137

Data for Benchmarking							
Assessed Value of Property (Input)	7/1/2021	1,433,725,804					
*Per Capita Income (Input) Est	2019	30,209					
*Population (Input) Est	2020	53,404					
** Total Govt expenditure budget (101-156) (Input)		113,762,361	(Output)	(Output)	(Output)		
Debt expenditure budget (151-156) (Calculated)		5,060,423	3,414,303	1,646,120	-		

Potential New Debt *EXAMPLE*			
New Debt Amount (Input)		1,000,000	
Term of New Debt (Input)		30	
Interest Rate for New Debt (Input)		4%	

Calculated Annual Amount (Output)	57,830
# of Pennies to pay New Debt (Calculated)	0.42

Benchmark Calculations of Governmental Debt

	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	\$ 422	\$ 516	1.57%	1.71%	4.45%

*US Census Bureau (2019). Quick Facts. Retrieved from <https://www.census.gov/quickfacts/fact/table/roanecountytennessee>

**2021-2022 Budget

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

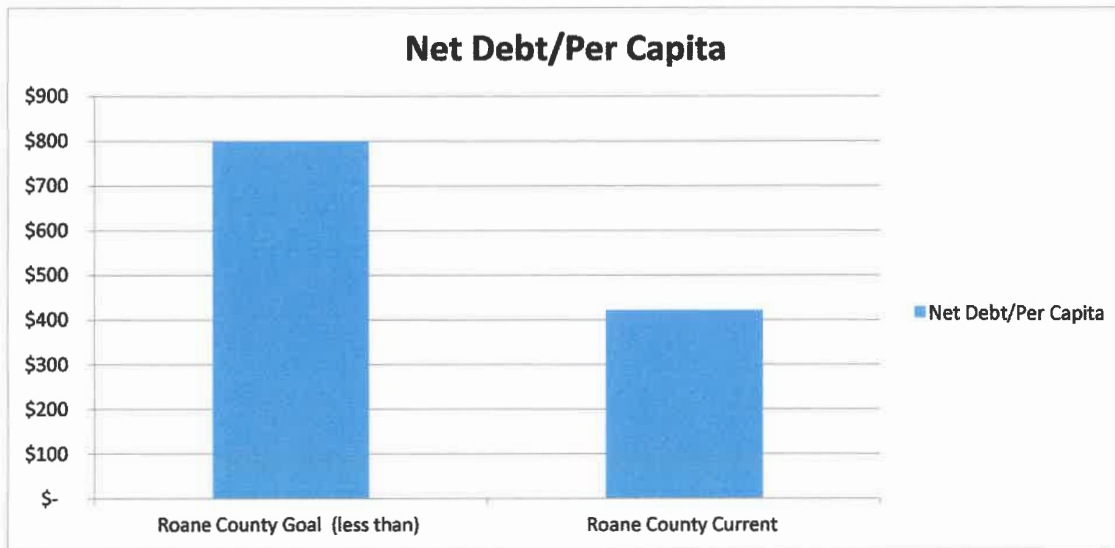
Total Debt Expenditures as a % of Total

Operational Expenditures

Net Debt/Per Capita

Calculation Method		
Net Debt	\$	22,515,137
Population	÷ \$	53,404
	\$	422

Roane County Goal (less than)	\$	800
Roane County Current	\$	422



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.

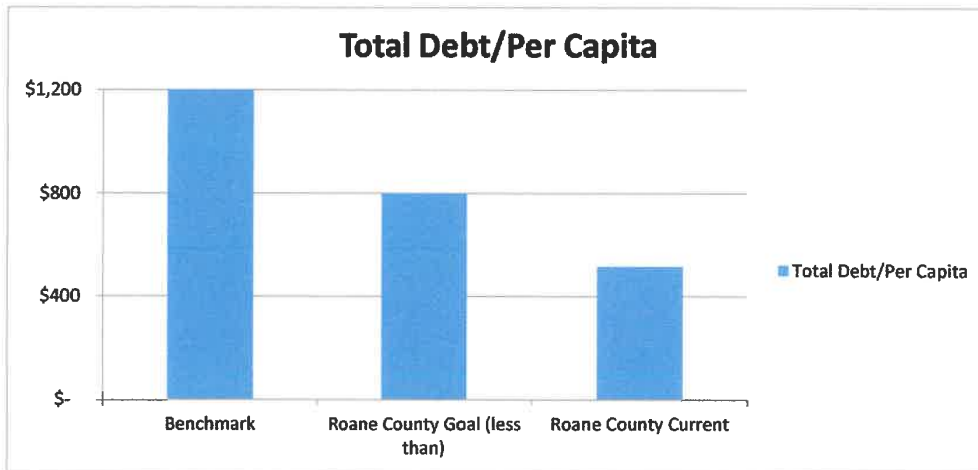
Roane County's Goal is to have Net Debt over Per Capita of less than \$800. This would equate to approximately \$43.3M in debt. This is a manageable figure based on our goal. Currently we have approximately \$30.8M.

Simply, if every citizen of Roane County handed over to the County an additional \$422 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	\$	27,568,317
Population ÷		53,404
	\$	516

Benchmark	\$	1,200
Roane County Goal (less than)	\$	800
Roane County Current	\$	516



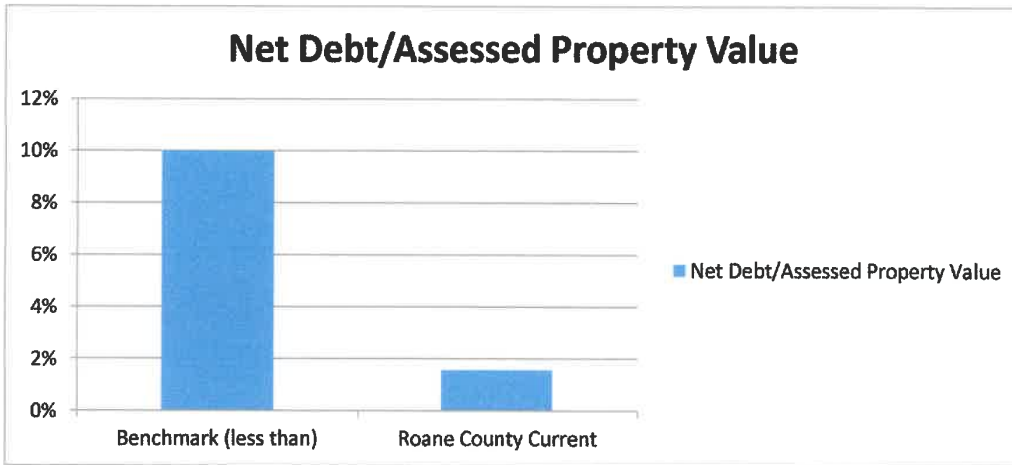
Total Debt Per Capita shows how much outstanding principal in debt the County owes in relation to the total population of the County. Total Debt is all outstanding principal payments divided by the current County population. It is the goal of Roane County to have less than \$800 principal indebtedness 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 \$516 of principal indebtedness per citizen. This number is below our goal and 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	\$	22,515,137
Assessed Property Value ÷	\$	1,433,725,804
		1.57%

Benchmark (less than)	10%
Roane County Current	1.57%



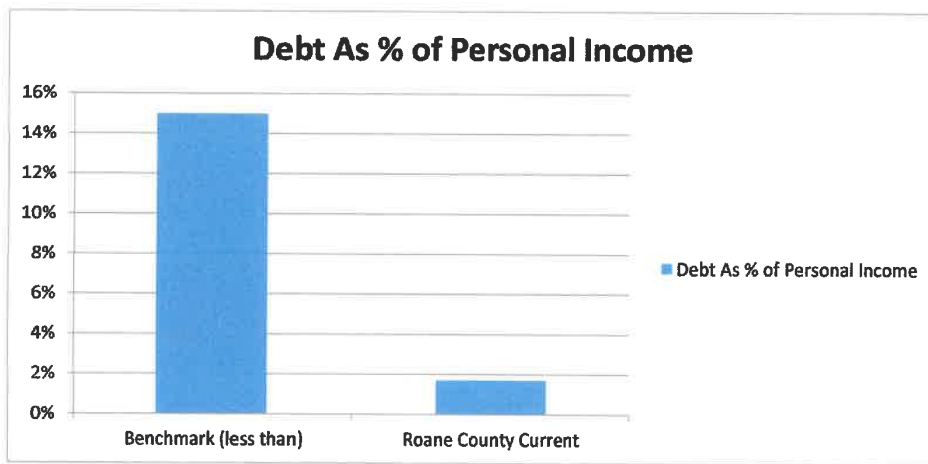
Net Debt divided by the Assessed Property Value gives a measurement of how much debt exists in relation to the ultimate tax base that must support that debt. The larger the percentage, the higher the tax rate associated with debt must be. It is the intent of Roane County to be well below the benchmark 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 1.57%. 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	÷ \$	27,568,317	
Population	÷	53,404	
per capita income	÷ \$	30,209	
			1.71%

Debt As % of Personal Income	
Benchmark (less than)	15%
Roane County Current	1.71%

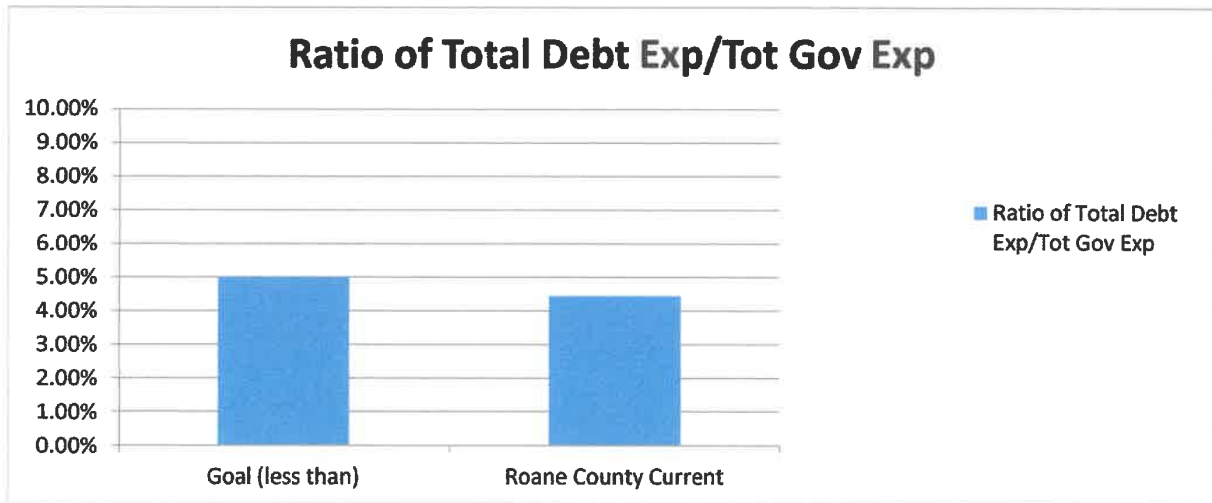


Debt as % of personal income is used as an estimate to see how the county's debt load can be spread out among the residents in relation to some known benchmark. This figure is the average salary of a Roane County citizen divided by the debt load of the county per citizen. Currently, the percentage is 1.71%. Roane County has not developed a goal for this percentage as we are well below the benchmark of 15%.

Ratio of Total Debt Exp/Total Govt Exp

Calculation Method		
Total Debt Expenditures	÷	5,060,423
Total Operational Expenditures	÷	113,762,361
		4.45%

Goal (less than)	5.00%
Roane County Current	4.45%



OTHER RATIOS

Total Debt Tax Rate as a % of Total Tax Rate

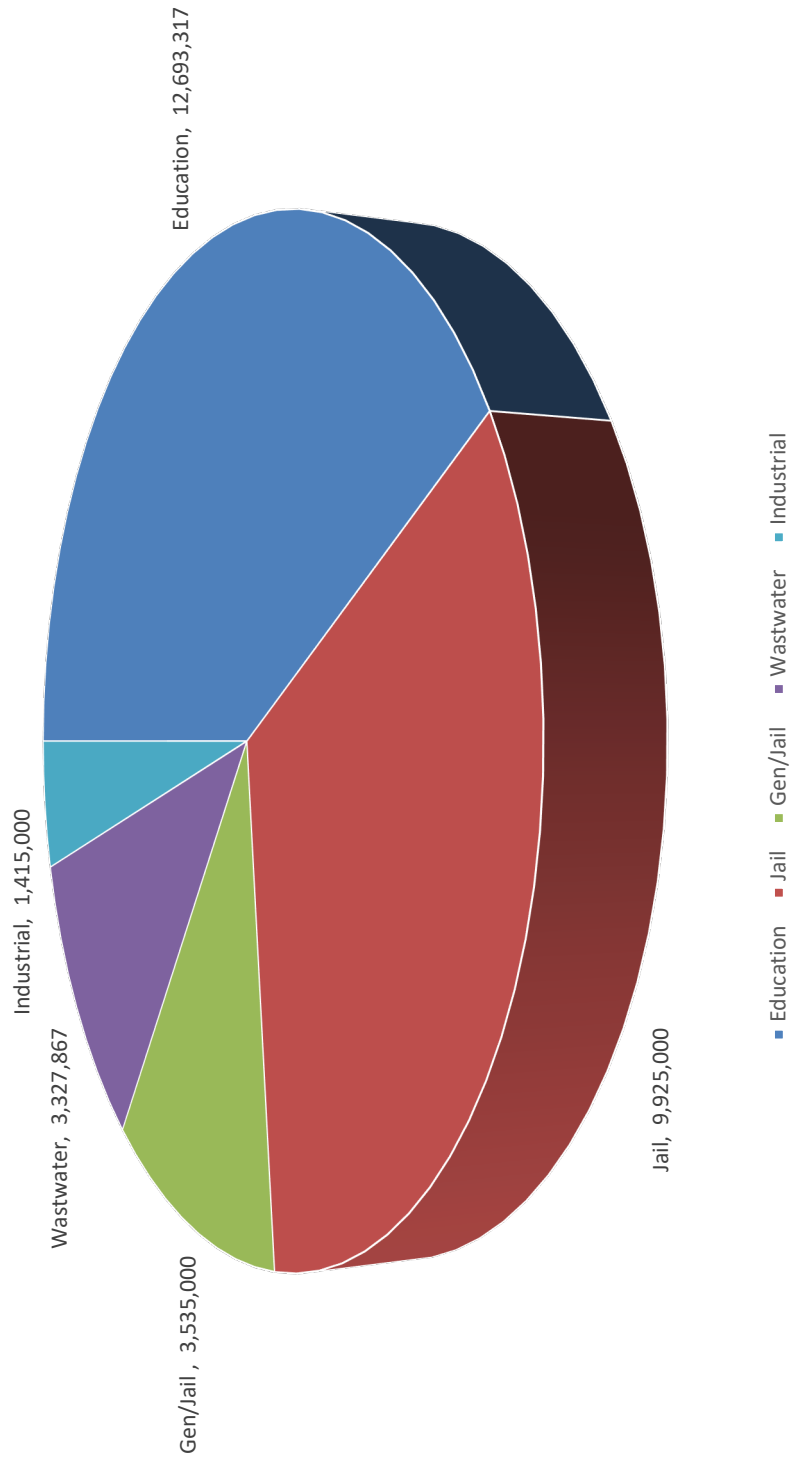
	2020	2021	2022
Total Debt Tax Rate:	0.41	0.33	0.26
Total Tax Rate:	<u>2.68</u>	<u>2.47</u>	<u>2.47</u>
% of Tax Rate to Support Debt:	15.30%	13.36%	10.53%

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

	2020	2021	2022
Total Debt Expenditures:	7,277,952	7,156,413	5,060,423
Total Operational Expenditures:	<u>101,754,341</u>	<u>106,969,520</u>	<u>113,762,361</u>
% of Operational Costs Related to Debt:	7.15%	6.69%	4.45%

Summary of Debt Outstanding 6/30/2021



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 principle 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 for 20 years at 4% interest paid out of the General Debt Service Fund 151 and the corresponding cost in property tax pennies.

LOAN AMORTIZATION SCHEDULE

ENTER VALUES

Loan amount	\$1,000,000.00
Annual interest rate	4.00%
Loan period in years	30
Number of payments per year	1
Start date of loan	7/1/2021

Optional extra payments \$ -

LOAN SUMMARY

Scheduled payment	\$57,830.10
Scheduled number of payments	30
Actual number of payments	30
Total early payments	\$0.00
Total interest	\$605,391.12

LENDER NAME Roane County Government

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULED PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST
1	7/1/2021	\$1,000,000.00	\$57,830.10	\$0.00	\$57,830.10	\$17,830.10	\$40,000.00	\$982,169.90	\$40,000.00
2	7/1/2022	\$982,169.90	\$57,830.10	\$0.00	\$57,830.10	\$18,543.30	\$39,286.80	\$963,626.60	\$79,286.80
3	7/1/2023	\$963,626.60	\$57,830.10	\$0.00	\$57,830.10	\$19,285.04	\$38,545.06	\$944,341.56	\$117,831.86
4	7/1/2024	\$944,341.56	\$57,830.10	\$0.00	\$57,830.10	\$20,056.44	\$37,773.66	\$924,285.13	\$155,605.52
5	7/1/2025	\$924,285.13	\$57,830.10	\$0.00	\$57,830.10	\$20,858.69	\$36,971.41	\$903,426.43	\$192,576.93
6	7/1/2026	\$903,426.43	\$57,830.10	\$0.00	\$57,830.10	\$21,693.04	\$36,137.06	\$881,733.39	\$228,713.98
7	7/1/2027	\$881,733.39	\$57,830.10	\$0.00	\$57,830.10	\$22,560.76	\$35,269.34	\$859,172.63	\$263,983.32
8	7/1/2028	\$859,172.63	\$57,830.10	\$0.00	\$57,830.10	\$23,463.19	\$34,366.91	\$835,709.43	\$298,350.23
9	7/1/2029	\$835,709.43	\$57,830.10	\$0.00	\$57,830.10	\$24,401.72	\$33,428.38	\$811,307.71	\$331,778.60
10	7/1/2030	\$811,307.71	\$57,830.10	\$0.00	\$57,830.10	\$25,377.79	\$32,452.31	\$785,929.92	\$364,230.91
11	7/1/2031	\$785,929.92	\$57,830.10	\$0.00	\$57,830.10	\$26,392.90	\$31,437.20	\$759,537.02	\$395,668.11
12	7/1/2032	\$759,537.02	\$57,830.10	\$0.00	\$57,830.10	\$27,448.62	\$30,381.48	\$732,088.40	\$426,049.59
13	7/1/2033	\$732,088.40	\$57,830.10	\$0.00	\$57,830.10	\$28,546.56	\$29,283.54	\$703,541.84	\$455,333.12
14	7/1/2034	\$703,541.84	\$57,830.10	\$0.00	\$57,830.10	\$29,688.43	\$28,141.67	\$673,853.41	\$483,474.80
15	7/1/2035	\$673,853.41	\$57,830.10	\$0.00	\$57,830.10	\$30,875.96	\$26,954.14	\$642,977.45	\$510,428.93
16	7/1/2036	\$642,977.45	\$57,830.10	\$0.00	\$57,830.10	\$32,111.00	\$25,719.10	\$610,866.45	\$536,148.03
17	7/1/2037	\$610,866.45	\$57,830.10	\$0.00	\$57,830.10	\$33,395.44	\$24,434.66	\$577,471.00	\$560,582.69
18	7/1/2038	\$577,471.00	\$57,830.10	\$0.00	\$57,830.10	\$34,731.26	\$23,098.84	\$542,739.75	\$583,681.53
19	7/1/2039	\$542,739.75	\$57,830.10	\$0.00	\$57,830.10	\$36,120.51	\$21,709.59	\$506,619.24	\$605,391.12
20	7/1/2040	\$506,619.24	\$57,830.10	\$0.00	\$57,830.10	\$37,565.33	\$20,264.77	\$469,053.91	\$625,655.89
21	7/1/2041	\$469,053.91	\$57,830.10	\$0.00	\$57,830.10	\$39,067.94	\$18,762.16	\$429,985.96	\$644,418.05
22	7/1/2042	\$429,985.96	\$57,830.10	\$0.00	\$57,830.10	\$40,630.66	\$17,199.44	\$389,355.30	\$661,617.48
23	7/1/2043	\$389,355.30	\$57,830.10	\$0.00	\$57,830.10	\$42,255.89	\$15,574.21	\$347,099.42	\$677,191.70
24	7/1/2044	\$347,099.42	\$57,830.10	\$0.00	\$57,830.10	\$43,946.12	\$13,883.98	\$303,153.29	\$691,075.67
25	7/1/2045	\$303,153.29	\$57,830.10	\$0.00	\$57,830.10	\$45,703.97	\$12,126.13	\$257,449.33	\$703,201.81
26	7/1/2046	\$257,449.33	\$57,830.10	\$0.00	\$57,830.10	\$47,532.13	\$10,297.97	\$209,917.20	\$713,499.78
27	7/1/2047	\$209,917.20	\$57,830.10	\$0.00	\$57,830.10	\$49,433.41	\$8,396.69	\$160,483.79	\$721,896.47
28	7/1/2048	\$160,483.79	\$57,830.10	\$0.00	\$57,830.10	\$51,410.75	\$6,419.35	\$109,073.04	\$728,315.82
29	7/1/2049	\$109,073.04	\$57,830.10	\$0.00	\$57,830.10	\$53,467.18	\$4,362.92	\$55,605.86	\$732,678.74
30	7/1/2050	\$55,605.86	\$57,830.10	\$0.00	\$55,605.86	\$53,381.63	\$2,224.23	\$0.00	\$734,902.97

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

*An exception was made to the Debt Policy to maintain the tax rate in future years and reflect the positive impact on the fund balance.

	A	B	H	I	J	K	L	M
	7/1/2019	7/1/2020	7/1/2021	7/1/2022	7/1/2023	7/1/2024	7/1/2025	
	Audited Actual	Unaudited Actual	Budget	Budget	Budget	Budget	Budget	
	no back tax sell	2 years back tax sell						
1	Fund 151 General Debt Service							
2								
3								
4	Beginning of Year							
5	Restricted Fund Balance Est.	3,047,537	3,008,573	4,666,410	4,656,506	4,714,442	4,664,663	
6								
7	Property Tax	121,000	136,400	136,200	137,562	138,938	140,327	
8	Tax Rate	24.50	18.56	13.00	12.00	11.00	7.00	
9	Revenue							
10	=====							
11	40110	3,055,000	2,543,148	1,770,600	1,650,744	1,528,314	982,289	
12	40120	39,647	68,884	50,000	45,000	45,000	45,000	
13	40130	38,205	51,834	60,000	45,000	45,000	45,000	
14	40140	10,707	14,016	8,300	5,000	5,000	5,000	
15	40150	3,323	295	1,000	500	500	500	
16	40163	1,252,777	1,071,624	1,070,123	1,070,123	1,070,123	1,070,123	
17	44110	342,690	39,383	200,000	200,000	200,000	200,000	
20	47230	-	1,429,205	-	-	-	-	
21	48130	98,316	98,316	73,383	28,934	-	-	
24	49800- - - 152	-	-	-	-	-	-	
25	49800- - - 171 JEX	-	147,415	-	-	-	-	
26	49800- - - 176 DIS	-	775,828	-	-	-	-	
28	49800- - - HWY 10	104,500	157,272	-	-	-	-	
29	49800- - - HWY DIS19 pmt	-	-	170,993	170,993	170,993	170,993	
31	Total Revenues	4,945,165	6,397,221	3,404,399	3,216,294	3,064,930	2,518,905	
33	Expenditures							
34	=====							
35								
36								
37								
39	82110-601- -2017A	200,000	250,000	250,000	925,000	950,000	1,400,000	
40	82110-601- - 2018	1,915,000	1,615,000	1,700,000	900,000	935,000	-	
45	82110-601- -B-20-A (TRI 10)	-	-	-	-	-	225,000	
47	82110-601-2020J	-	-	20,000	25,000	25,000	25,000	
48	82110-612- -TRI17 (2017B)	210,000	200,000	200,000	240,000	225,000	-	
50	Total Principal General	2,325,000	2,065,000	2,170,000	2,090,000	2,135,000	1,650,000	
51								
52	82120-612-2019D	1,500,000	1,560,000	-	-	-	-	
53	Total Principal Highway and Streets	1,500,000	1,560,000	-	-	-	-	
56								
57	82130-601-2019S	-	-	150,000	155,000	165,000	170,000	
58	82130-601-2020S	-	-	85,000	90,000	95,000	100,000	
60	82130-612	98,316	98,316	73,383	28,934	-	-	
61	Total Principal Education	98,316	98,316	308,383	273,934	260,000	270,000	

	A	B	H	I	J	K	L	M
	7/1/2019	7/1/2020	7/1/2021	7/1/2022	7/1/2023	7/1/2024	7/1/2025	
	2020	2021	2022	2023	2024	2025		
62								
63								
64								
65	207,000	203,000	198,000	193,000	174,500	155,500		
66	353,250	257,500	176,750	91,750	46,750	-		
71	6,171	28,850	28,850	27,850	26,600	25,350		
74	23,865	19,665	15,665	11,265	5,625	-		
75	35,438	35,438	35,438	35,438	35,438	35,438		
77	54,102	13,366	-	-	-	-		
78	232,684	238,650	238,650	231,150	223,400	215,150		
79	24,040	112,394	112,394	108,144	103,644	98,894		
80	936,549	908,864	805,747	698,597	615,957	530,333		
81								
82	7,911	6,588	6,000	6,000	6,000	6,000		
84	57	-	-	-	-	-		
85	91,113	75,436	98,673	64,326	72,251	58,619		
87	25,182	25,182	25,500	25,500	25,500	25,500		
91	124,263	107,206	130,173	95,826	103,751	90,119		
92								
93	4,984,128	4,739,385	3,414,303	3,158,358	3,114,709	2,540,453		
94								
95	(38,964)	1,657,836	(9,904)	57,936	(49,779)	(21,547)		
96	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025		
97								
98	3,008,573	4,666,410	4,656,506	4,714,442	4,664,663	4,643,116		
99								
100	61.1%	63.5%	136.7%	147.4%	151.4%	183.6%		
101								
102								
103								
104								
105								
106	41.00	33.22	26.00	12.00	11.00	7.00		
107								
108								

	A	B	N	O	P	Q	R	S	T
	7/1/2025	7/1/2026	7/1/2027	7/1/2028	7/1/2029	7/1/2030	7/1/2031	7/1/2032	7/1/2031
	2026	2027	2028	2029	2030	2031	2032	2032	Budget
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
1									
2	Fund 151 General Debt Service								
3									
4	Beginning of Year								
5	Restricted Fund Balance Est.	4,643,116	4,545,147	4,307,608	4,273,618	4,278,517	4,937,943	5,623,820	
6	Property Tax	141,730	143,148	144,579	146,025	147,485	148,960	150,450	
7	Tax Rate	7.00	7.00	4.00	4.00	4.00	-	-	
9	Revenue								
10	=====								
11	40110 Current Property Tax	992,112	1,002,033	578,316	584,099	-	-	-	
12	40120 Trustee PY Collection	45,000	45,000	45,000	45,000	45,000	45,000	45,000	
13	40130 Delinquent Tax	45,000	45,000	45,000	45,000	45,000	45,000	45,000	
14	40140 Interest & Penalty	5,000	5,000	5,000	5,000	5,000	5,000	5,000	
15	40150 Pick-Up Taxes	500	500	500	500	500	500	500	
16	40163 Payments-in-Lieu-of Taxes	1,070,123	1,070,123	1,070,123	1,070,123	1,070,123	1,070,123	1,070,123	
17	44110 Investment Income	200,000	200,000	200,000	200,000	200,000	200,000	200,000	
20	47230 Disaster Relief (1)	-	-	-	-	-	-	-	
21	48130 Contributions - Schools	-	-	-	-	-	-	-	
24	49800- - - 152	-	-	-	-	-	-	-	
25	49800- - - 171 JEX	-	-	-	-	-	-	-	
26	49800- - - 176 DIS	-	-	-	-	-	-	-	
28	49800- - - HWY 10	-	-	-	-	-	-	-	
29	49800- - - HWY DIS19 pmt	170,993	-	-	-	-	-	-	
31	Total Revenues	2,528,728	2,367,656	1,943,939	1,949,722	1,365,623	1,365,623	1,365,623	
33	Expenditures								
34	=====								
35									
36									
37									
39	82110-601- -2017A	1,500,000	1,500,000	1,200,000	1,200,000	-	-	-	
40	82110-601- - 2018	-	-	-	-	-	-	-	
45	82110-601- -B-20-A (TRI 10)	250,000	275,000	-	-	-	-	-	
47	82110-601-2020J	25,000	30,000	30,000	30,000	30,000	30,000	35,000	
48	82110-612- -TRI17 (2017B)	-	-	-	-	-	-	-	
50	Total Principal General	1,775,000	1,805,000	1,230,000	1,230,000	30,000	30,000	35,000	
51									
52	82120-612-2019D	-	-	-	-	-	-	-	
53	Total Principal Highway and Streets	-	-	-	-	-	-	-	
56									
57	82130-601-2019S	180,000	190,000	200,000	205,000	210,000	215,000	225,000	
58	82130-601-2020S	105,000	105,000	115,000	120,000	125,000	130,000	130,000	
60	82130-612	-	-	-	-	-	-	-	
61	Total Principal Education	285,000	295,000	315,000	325,000	335,000	345,000	355,000	

	A	B	N	O	P	Q	R	S	T
	7/1/2025	7/1/2026	7/1/2027	7/1/2028	7/1/2029	7/1/2030	7/1/2031	7/1/2032	7/1/2031
	2026	2027	2028	2029	2030	2031	2031	2032	2032
62									
63									
64									
65	127,500	93,750	60,000	30,000	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-
71	24,100	22,850	21,350	19,850	18,950	18,050	17,450	17,450	17,450
74	-	-	-	-	-	-	-	-	-
75	24,188	11,688	-	-	-	-	-	-	-
77	-	-	-	-	-	-	-	-	-
78	206,650	197,650	188,150	182,150	176,000	169,700	163,250	163,250	163,250
79	93,894	88,644	83,394	77,644	74,044	70,294	67,694	67,694	67,694
80	476,332	414,582	352,895	309,645	268,995	258,045	248,395	248,395	248,395
81									
82	6,000	6,000	6,000	6,000	12,606	12,606	12,606	12,606	12,606
84	-	-	-	-	-	-	-	-	-
85	58,864	59,112	48,533	48,677	34,095	34,095	34,095	34,095	34,095
87	25,500	25,500	25,500	25,500	25,500	-	-	-	-
91	90,364	90,612	80,033	80,177	72,201	46,701	46,701	46,701	46,701
92									
93	2,626,697	2,605,195	1,977,929	1,944,823	706,197	679,747	685,097	685,097	685,097
94									
95	(97,969)	(237,539)	(33,990)	4,899	659,426	685,876	680,526	680,526	680,526
96	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031	6/30/2032	6/30/2032	6/30/2032
97									
98	4,545,147	4,307,608	4,273,618	4,278,517	4,937,943	5,623,820	6,304,346	6,304,346	6,304,346
99									
100	176.8%	174.5%	217.8%	219.7%	605.9%	726.4%	820.9%	820.9%	820.9%
101									
102									
103									
104									
105									
106	7.00	7.00	4.00	4.00	-	-	-	-	-
107									
108									

	A	B	U	V	W	X	Y	Z	AA
	7/1/2032	7/1/2033	7/1/2034	7/1/2035	7/1/2036	7/1/2037	7/1/2038	7/1/2039	
	2033	2034	2035	2036	2037	2038	2039		
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
1	Fund 151 General Debt Service								
2									
3									
4	Beginning of Year								
5	Restricted Fund Balance Est.	6,304,346	6,989,923	7,670,699	8,181,569	8,693,402	9,201,672	9,711,793	
6	Property Tax	151,954	153,474	155,008	156,558	158,124	159,705	161,302	
8	Tax Rate	-	-	-	-	-	-	-	
9	Revenue								
10	=====								
11	40110	-	-	-	-	-	-	-	-
12	40120	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
13	40130	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
14	40140	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
15	40150	500	500	500	500	500	500	500	500
16	40163	1,070,123	1,070,123	1,070,123	1,070,123	1,070,123	1,070,123	1,070,123	1,070,123
17	44110	200,000	200,000	20,000	20,000	20,000	20,000	20,000	20,000
20	47230	-	-	-	-	-	-	-	-
21	48130	-	-	-	-	-	-	-	-
24	49800- - - 152	-	-	-	-	-	-	-	-
25	49800- - - 171 JEX	-	-	-	-	-	-	-	-
26	49800- - - 176 DIS	-	-	-	-	-	-	-	-
28	49800- - - HWY 10	-	-	-	-	-	-	-	-
29	49800- - - HWY DIS19 pmt	-	-	-	-	-	-	-	-
31	Total Revenues	1,365,623	1,365,623	1,185,623	1,185,623	1,185,623	1,185,623	1,185,623	1,185,623
33	Expenditures								
34	=====								
35									
36									
37									
39	82110-601- -2017A	-	-	-	-	-	-	-	-
40	82110-601- - 2018	-	-	-	-	-	-	-	-
45	82110-601- -B-20-A (TRI 10)	-	-	-	-	-	-	-	-
47	82110-601-2020J	35,000	35,000	35,000	35,000	35,000	40,000	40,000	40,000
48	82110-612- -TRI17 (2017B)	-	-	-	-	-	-	-	-
50	Total Principal General	35,000	35,000	35,000	35,000	35,000	40,000	40,000	40,000
51									
52	82120-612-2019D	-	-	-	-	-	-	-	-
53	Total Principal Highway and Streets	-	-	-	-	-	-	-	-
56									
57	82130-601-2019S	230,000	240,000	245,000	250,000	260,000	265,000	275,000	275,000
58	82130-601-2020S	130,000	135,000	135,000	140,000	145,000	145,000	150,000	150,000
60	82130-612	-	-	-	-	-	-	-	-
61	Total Principal Education	360,000	375,000	380,000	390,000	405,000	410,000	425,000	425,000

	A	B	U	V	W	X	Y	Z	AA
	7/1/2032	7/1/2033	7/1/2034	7/1/2035	7/1/2036	7/1/2037	7/1/2038	7/1/2039	
	2033	2034	2035	2036	2037	2038	2039		
62									
63									
64									
65	-	-	-	-	-	-	-	-	-
66	-	-	-	-	-	-	-	-	-
71	16,750	16,050	15,350	14,606	13,819	13,031	12,081		
74	-	-	-	-	-	-	-	-	-
75	-	-	-	-	-	-	-	-	-
77	-	-	-	-	-	-	-	-	-
78	156,500	149,600	142,400	135,050	127,550	119,750	111,800		
79	65,094	62,494	59,794	56,925	53,775	50,513	47,069		
80	238,345	228,145	217,545	206,582	195,145	183,295	170,951		
81									
82	12,606	12,606	12,606	12,606	12,606	12,606	12,606		12,606
84	-	-	-	-	-	-	-	-	-
85	34,095	34,095	29,601	29,601	29,601	29,601	29,601		29,601
87	-	-	-	-	-	-	-	-	-
91	46,701	46,701	42,207	42,207	42,207	42,207	42,207		42,207
92									
93	680,047	684,847	674,753	673,790	677,353	675,503	678,159		
94									
95	685,576	680,776	510,870	511,833	508,270	510,120	507,464		
96	6/30/2033	7/1/2033	7/2/2033	7/3/2033	7/4/2033	7/5/2033	7/6/2033		
97									
98	6,989,923	7,670,699	8,181,569	8,693,402	9,201,672	9,711,793	10,219,257		
99									
100	927.0%	1020.7%	1136.8%	1214.3%	1283.4%	1362.2%	1432.1%		
101									
102									
103									
104									
105									
106	-	-	-	-	-	-	-	-	-
107									
108									

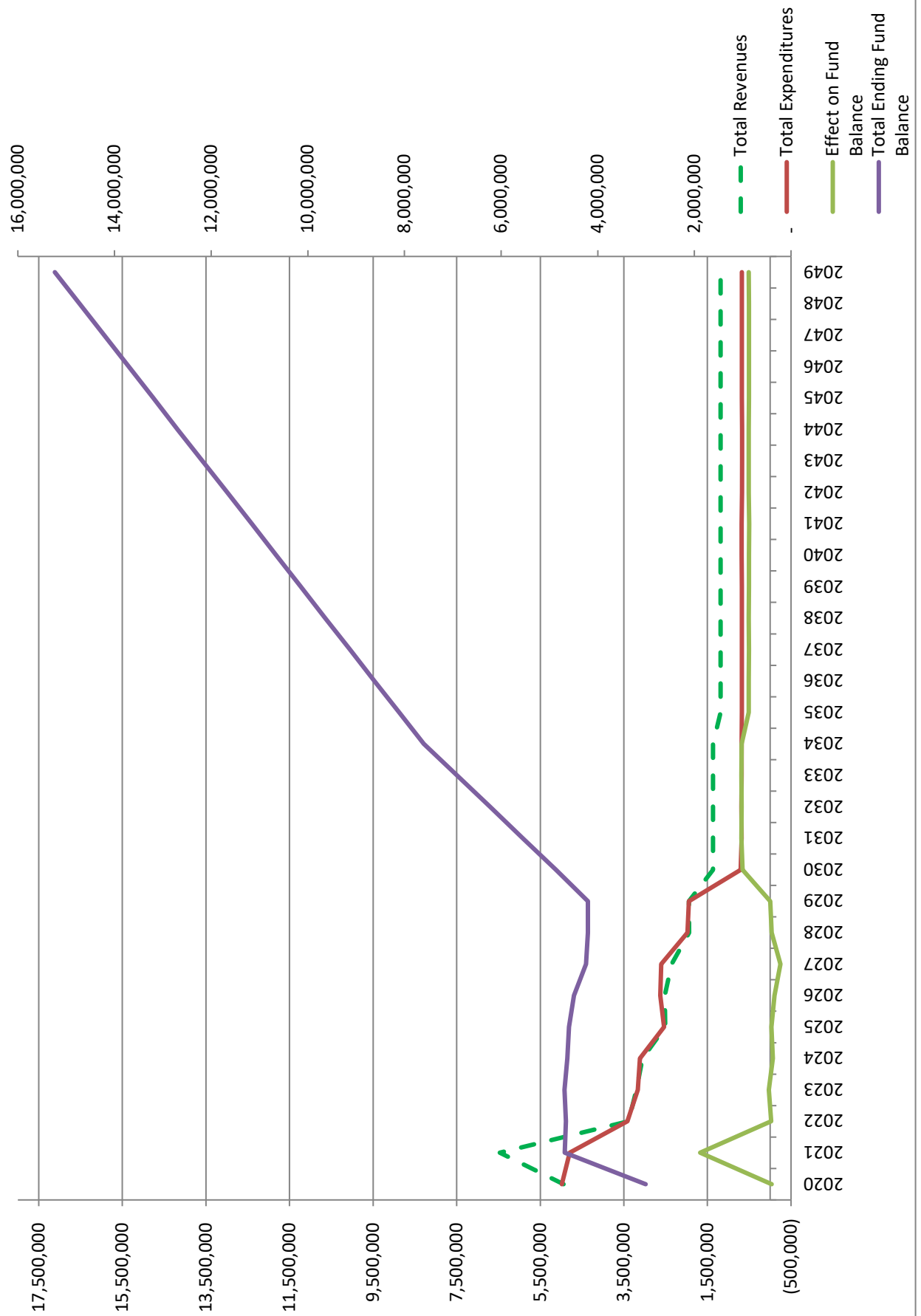
	A	B	AC	AD	AE	AF	AG	AH
	7/1/2039	7/1/2040	7/1/2041	7/1/2042	7/1/2043	7/1/2044	7/1/2045	
	2040	2041	2042	2043	2044	2045	2046	
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
1	Fund 151 General Debt Service							
2								
3								
4	Beginning of Year							
5	Restricted Fund Balance Est.	10,219,257	10,724,483	11,228,247	11,741,230	12,253,588	12,765,758	13,273,179
6	Property Tax	162,915	164,544	166,190	167,852	169,530	171,226	172,938
8	Tax Rate	-	-	-	-	-	-	-
9	Revenue							
10	=====							
11	40110	-	-	-	-	-	-	-
12	40120	45,000	45,000	45,000	45,000	45,000	45,000	45,000
13	40130	45,000	45,000	45,000	45,000	45,000	45,000	45,000
14	40140	5,000	5,000	5,000	5,000	5,000	5,000	5,000
15	40150	500	500	500	500	500	500	500
16	40163	1,070,123	1,070,123	1,070,123	1,070,123	1,070,123	1,070,123	1,070,123
17	44110	20,000	20,000	20,000	20,000	20,000	20,000	20,000
20	47230	-	-	-	-	-	-	-
21	48130	-	-	-	-	-	-	-
24	49800- - - 152	-	-	-	-	-	-	-
25	49800- - - 171 JEX	-	-	-	-	-	-	-
26	49800- - - 176 DIS	-	-	-	-	-	-	-
28	49800- - - HWY 10	-	-	-	-	-	-	-
29	49800- - - HWY DIS19 pmt	-	-	-	-	-	-	-
31	Total Revenues	1,185,623	1,185,623	1,185,623	1,185,623	1,185,623	1,185,623	1,185,623
33	Expenditures							
34	=====							
35								
36								
37								
39	82110-601- -2017A	-	-	-	-	-	-	-
40	82110-601- - 2018	-	-	-	-	-	-	-
45	82110-601- -B-20-A (TRI 10)	-	-	-	-	-	-	-
47	82110-601-2020J	40,000	40,000	40,000	40,000	45,000	45,000	45,000
48	82110-612- -TRI17 (2017B)	-	-	-	-	-	-	-
50	Total Principal General	40,000	40,000	40,000	40,000	45,000	45,000	45,000
51	82120-612-2019D	-	-	-	-	-	-	-
52	Total Principal Highway and Streets	-	-	-	-	-	-	-
53		-	-	-	-	-	-	-
56	82130-601-2019S	285,000	295,000	300,000	310,000	320,000	330,000	340,000
57	82130-601-2020S	155,000	160,000	160,000	165,000	165,000	175,000	180,000
60	82130-612	-	-	-	-	-	-	-
61	Total Principal Education	440,000	455,000	460,000	475,000	485,000	505,000	520,000

	A	B	AB	AC	AD	AE	AF	AG	AH
	7/1/2039	7/1/2040	7/1/2041	7/1/2042	7/1/2043	7/1/2044	7/1/2045	7/1/2046	
	2040	2041	2042	2043	2044	2045	2046		
62									
63									
64									
65									
66									
71	11,131	10,181	9,181	8,181	7,181	6,056	4,931		
74									
75									
77									
78	103,550	94,644	85,425	76,050	66,363	56,363	46,050		
79	43,506	39,825	35,825	31,825	27,700	23,575	19,200		
80	158,189	144,651	130,432	116,057	101,245	85,995	70,182		
81									
82	12,606	12,606	12,606	12,606	12,606	12,606	12,606		
84									
85	29,601	29,601	29,601	29,601	29,601	29,601	29,601		
87									
91	42,207	42,207	42,207	42,207	42,207	42,207	42,207		
92									
93	680,396	681,859	672,640	673,265	673,453	678,203	677,390		
94									
95	505,227	503,764	512,983	512,358	512,170	507,420	508,233		
96	7/7/2033	7/8/2033	7/9/2033	7/10/2033	7/11/2033	7/12/2033	7/13/2033		
97									
98	10,724,483	11,228,247	11,741,230	12,253,588	12,765,758	13,273,179	13,781,411		
99									
100	1502.0%	1572.8%	1669.3%	1743.9%	1819.5%	1882.3%	1959.5%		
101									
102									
103									
104									
105									
106									
107									
108									

	A	B	AI	AJ	AK
			7/1/2046	7/1/2047	7/1/2048
			2047	2048	2049
			Budget	Budget	Budget
1	Fund 151 General Debt Service				
2					
3					
4	Beginning of Year				
5	Restricted Fund Balance Est.		13,781,411	14,290,894	14,797,789
6					
7	Property Tax		174,667	176,414	178,178
8	Tax Rate		-	-	-
9	Revenue				
10	=====				
11	40110	Current Property Tax	-	-	-
12	40120	Trustee PY Collection	45,000	45,000	45,000
13	40130	Delinquent Tax	45,000	45,000	45,000
14	40140	Interest & Penalty	5,000	5,000	5,000
15	40150	Pick-Up Taxes	500	500	500
16	40163	Payments-In-Lieu-of Taxes	1,070,123	1,070,123	1,070,123
17	44110	Investment Income	20,000	20,000	20,000
20	47230	Disaster Relief (1)	-	-	-
21	48130	Contributions - Schools	-	-	-
24	49800- - - 152		-	-	-
25	49800- - - 171 JEX		-	-	-
26	49800- - -176 DIS	Transfers In	-	-	-
28	49800- - -HWY 10	Transfers In	-	-	-
29	49800- - -HWY DIS19 pmt	Transfers In	-	-	-
31	Total Revenues		1,185,623	1,185,623	1,185,623
33					
34	Expenditures				
35	=====				
36					
37					
39	82110-601- -2017A	Principal on Bonds *	-	-	-
40	82110-601- - 2018	Principal on Bonds	-	-	-
45	82110-601- -B-20-A (TRI 10)	Principal on Bonds	-	-	-
47	82110-601-2020J	Principal on Bonds	45,000	50,000	50,000
48	82110-612- -TRI17 (2017B)	Principal on Loans *	-	-	-
50	Total Principal General		45,000	50,000	50,000
51					
52	82120-612-2019D	Principal on Other Loans	-	-	-
53	Total Principal Highway and Streets		-	-	-
56					
57	82130-601-2019S	Principal on Bonds	350,000	365,000	375,000
58	82130-601-2020S	Principal on Bonds	185,000	185,000	190,000
60	82130-612	Principal on Other Loans (edu)	-	-	-
61	Total Principal Education		535,000	550,000	565,000

	A	B	AI	AJ	AK
			7/1/2046	7/1/2047	7/1/2048
			2047	2048	2049
62					
63					
64					
65	82210-603--2017	Interest on Bonds	-	-	-
66	82210-603--2018	Interest on Bonds	-	-	-
71	82210-603-2020J	Interest on Bonds	3,806	2,625	1,313
74	82210-613--TRI17 (2017B)	Interest on Other Loans	-	-	-
75	82210-613--TRI10	Interest on Other Loans	-	-	-
77	82220-613-2019D -DIS estimates	Interest on Other Loans	-	-	-
78	82230-603-2019S	Interest on Bonds	35,425	24,050	12,188
79	82230-603-2020S	Interest on Bonds	14,700	9,844	4,988
80	Total Interest		53,932	36,520	18,489
81					
82	82310-312	Cntr w/Priv. Agencies	12,606	12,606	12,606
84	82310-348	Postal Charges	-	-	-
85	82310-510	Trustee's Commission	29,601	29,601	29,601
87	82310-699--PEAST	Other Debt Service	-	-	-
91	Total Other		42,207	42,207	42,207
92					
93	Total Expenditures		676,140	678,728	675,696
94					
95	Effect on Fund Balance		509,483	506,895	509,927
96			7/14/2033	7/15/2033	7/15/2033
97					
98	Total Ending Restricted Fund Balance		14,290,894	14,797,789	15,307,716
99					
100	fund balance/expenditure		2038.2%	2105.5%	2190.0%
101					
102					
103					
104					
105					
106	Total Pennies for All Debt Funds		-	-	-
107					
108					

Multi Year Debt Budget for 151 General Debt



SECTION 9

RURAL SERVICE DEBT FUND 152

This fund was established to pay only school debt issued outside the cities of Harriman and Oak Ridge. Since the Harriman City School System has been merged with Roane County School System, only debt prior to the school merger exists in this fund. No further debt will be issued by Roane County and paid out of this fund.

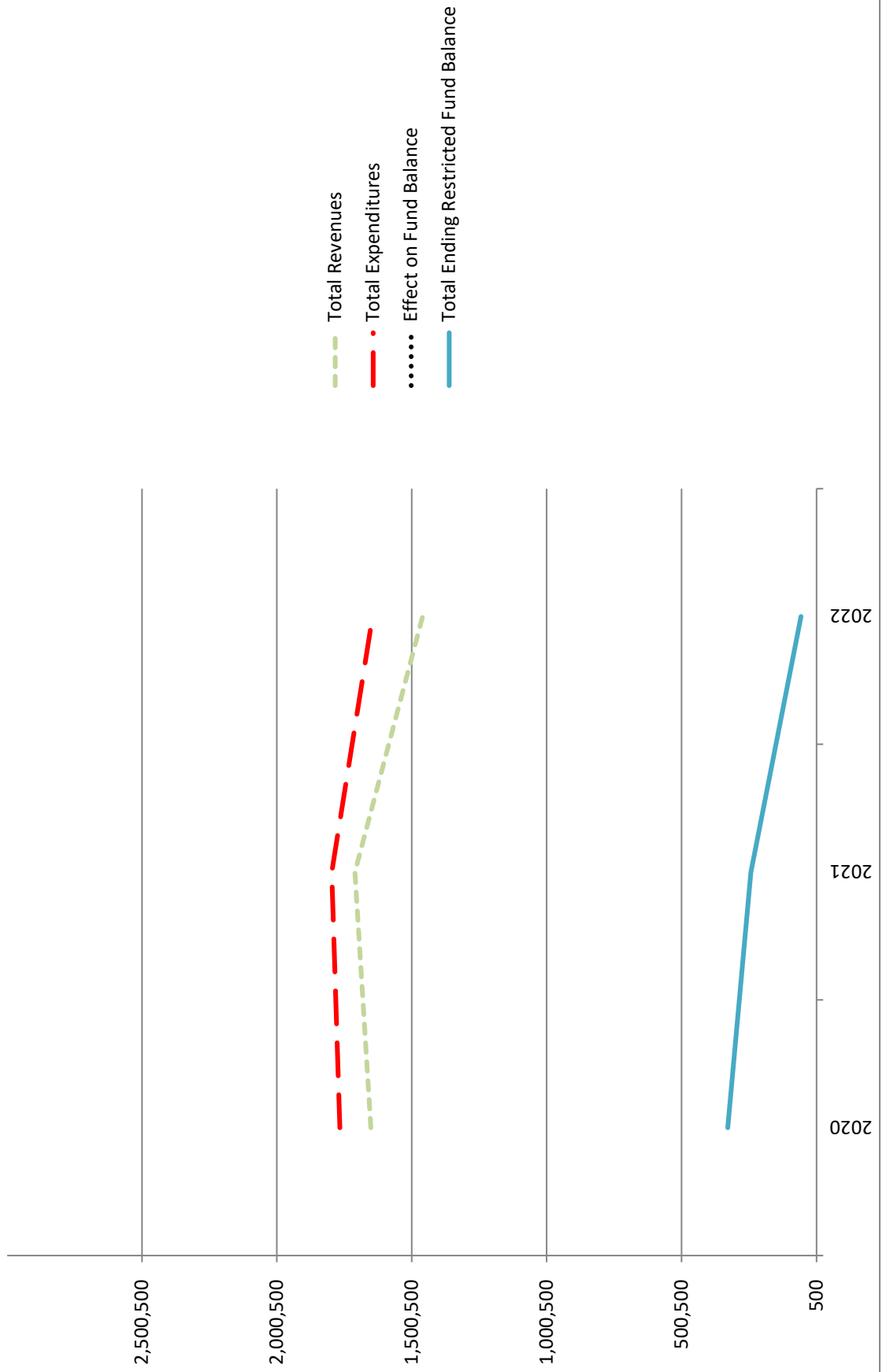
As with the General Debt Service Fund 151, a table is created that reflects a multi-year debt budget which includes all current debt payment to be paid from the Rural Debt Service Fund 152. Revenues are estimated and calculated based on a projected growth in the value of the penny, along with adjustments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

Fund 152 Rural Debt Service		7/1/2019 2020	7/1/2020 2021	7/1/2021 2022	7/1/2022 2023
		Audited Actual matches audit	Unaudited Actual 2/11/2021	Budget	Budget
Beginning of Year Restricted Fund Balance Est.		444,071	328,571	386,770	
Property Tax		96,000	105,690	106,725	
Tax Rate		16.0	14.66	13.00	
Revenue					
=====					
40110	Current Property Tax	1,543,189	1,754,482	1,387,412	
40120	Trustee Prior Year Collection	29,940	37,346	30,000	
40130	Delinquent Tax	38,205	58,984	40,000	
40140	Interest & Penalty	7,283	8,242	7,000	
40150	Pick-Up Taxes	2,199	199	500	
40350	Interstate Telecom Tax	-	-	-	
44110	Investment Income	8,375	774	5,000	
49400	Refunding Debt Issued	-	-	-	
49800	Transfers In 156	23,161	-	-	
Total Revenues		1,652,353	1,860,026	1,469,912	
Expenditures					
=====					
82130-601-2017C	Principal on Bonds	1,652,000	1,710,000	1,591,000	
Total Principal		1,652,000	1,710,000	1,591,000	
82230-603-2017C	Interest on Bonds	82,715	55,127	26,570	
Total Interest		82,715	55,127	26,570	
82330-399	Other Contracted Services	-	-	-	
82330-510	Trustee's Commission	32,056	36,700	28,550	
9910-590	Transfer to Other Funds	-	-	-	
Total Other		32,056	36,700	28,550	
Total Expenditures		1,766,771	1,801,827	1,646,120	
Effect on Fund Balance		(114,418)	58,200	(176,208)	
		6/30/2020	6/30/2021	6/30/2022	
Total Ending Restricted Fund Balance		329,653	386,770	210,563	
Fund Balance/Expenditure		25%	18%	23%	

*Fund will closed as of 6/30/2022

Note: 1.This is a dead account, once the debt is paid off this fund will no longer exist.

Multi Year Debt Budget for 152 Rural Education Debt



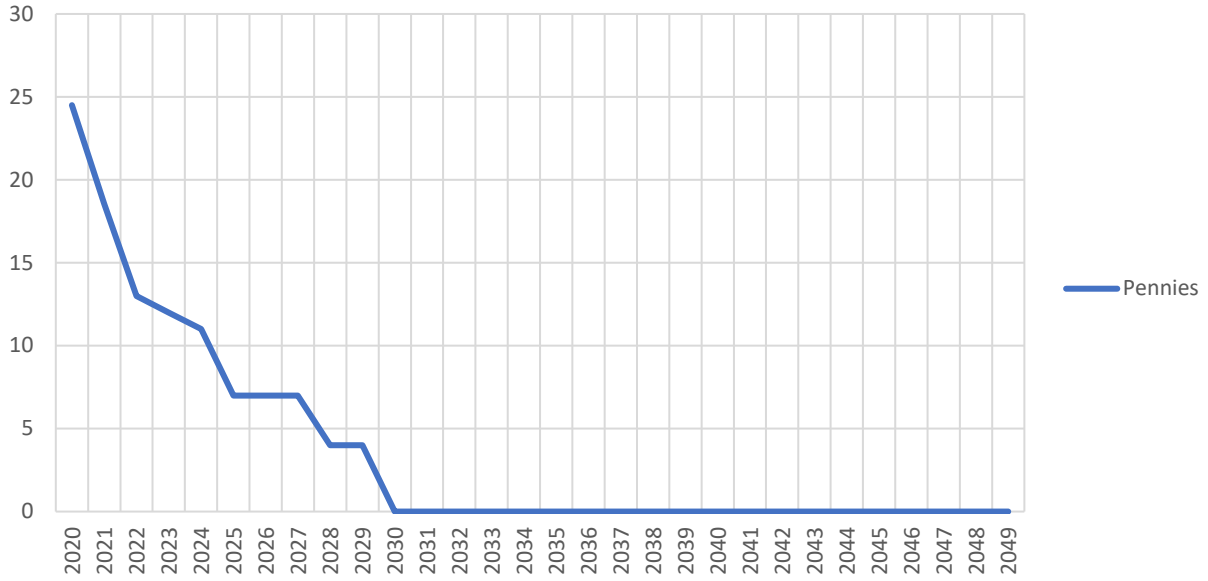
SECTION 10

TAX PENNIES GRAPHS

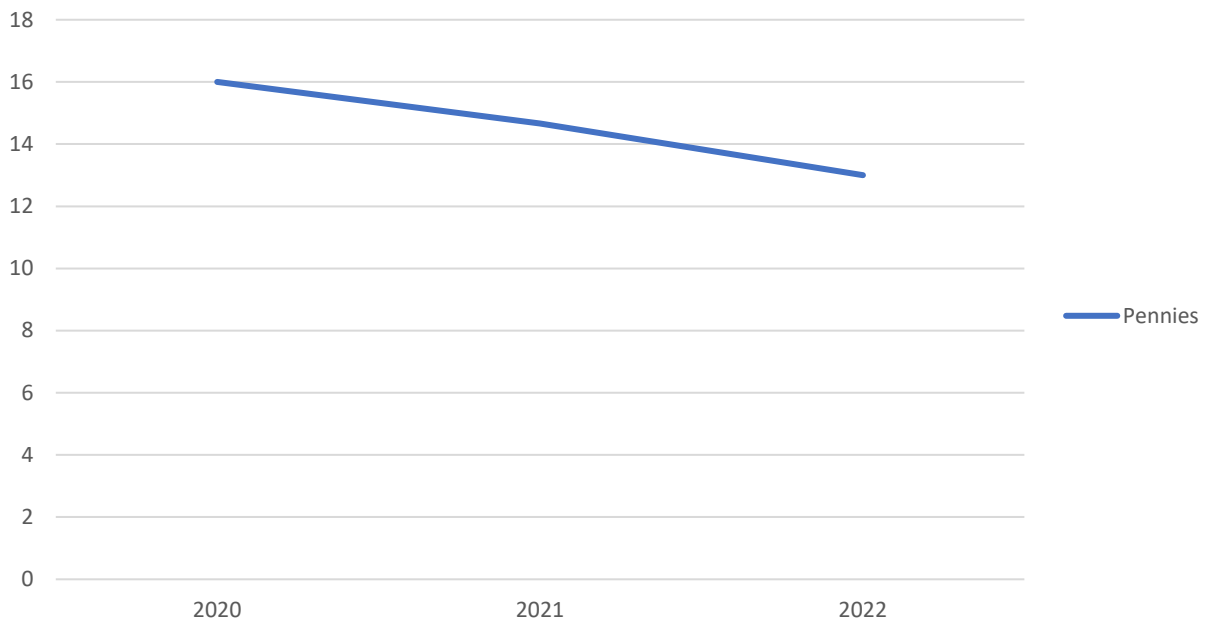
This section of the report identifies the property tax pennies needed for each Debt Services Fund, (existing debt only) over the life of the multi-year budgets.

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



SECTION 11

BOND RATINGS

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

April 9, 2019

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

Re: ***US\$7,100,000 Roane County, Tennessee, General Obligation Bonds, Series 2019,
dated: Date of delivery, due: May 01, 2049***

Dear Ms. Aytes,:

Pursuant to your request for an S&P Global Ratings rating on the above-referenced obligations, S&P Global Ratings has assigned a rating of "AA" . S&P Global Ratings views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

This letter constitutes S&P Global Ratings' permission for you to disseminate the above-assigned ratings 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 or to allow the Issuer to comply with its regulatory obligations) will become effective only after we have released the ratings 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. Any such dissemination shall not be done in a manner that would serve as a substitute for any products and services containing S&P Global Ratings' intellectual property for which a fee is charged.

To maintain the rating, S&P Global Ratings 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. Relevant financial and other information includes, but is not limited to, information about direct bank loans and debt and debt-like instruments issued to, or entered into with, financial institutions, insurance companies and/or other entities, whether or not disclosure of such information would be required under S.E.C. Rule 15c2-12. You understand that S&P Global Ratings 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@spglobal.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:
S&P Global Ratings
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.

S&P Global Ratings 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 S&P Global Ratings.

Sincerely yours,

S&P Global Ratings
a division of Standard & Poor's Financial Services LLC

ma
enclosures

cc: ***Mr. Ron Woody***
Mr. Scott P. Gibson

S&P Global Ratings
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Summary:

**Roane County, Tennessee; General
Obligation**

Primary Credit Analyst:

Taylor Budrow, Chicago + 1 (312) 233 7082; taylor.budrow@spglobal.com

Secondary Contact:

Michael J Mooney, New York (1) 212-438-4943; michael.mooney1@spglobal.com

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Rationale

Outlook

Related Research

Summary:

Roane County, Tennessee; General Obligation

Credit Profile

US\$4.9 mil GO bnds ser 2020 due 05/01/2049

Long Term Rating

AA/Stable

New

Roane Cnty GO

Long Term Rating

AA/Stable

Affirmed

Roane Cnty GO (ASSURED GTY)

Unenhanced Rating

AA(SPUR)/Stable

Affirmed

Many issues are enhanced by bond insurance.

Rationale

S&P Global Ratings assigned its 'AA' long-term rating to Roane County, Tenn.'s series 2020 A general obligation (GO) bonds. At the same time, S&P Global Ratings affirmed its 'AA' long-term rating and underlying rating (SPUR) on the county's existing GO bonds. The outlook on all ratings is stable.

Security and use of proceeds

The bonds are secured by unlimited-ad valorem taxes levied on all property within the county's corporate limits. We understand that bond proceeds will be used to renovate school buildings and school facilities in the county.

Credit overview

Roane County's economy is anchored by Oak Ridge National Laboratory as well as the Tennessee Valley Authority and provides stability, although the employment base is concentrated in the professional sector. Our view is that the county's finances will remain stable, given the large amount of reserves, and consistent budgetary performance. We note that the county is anticipating future debt issuances that could strain finances in the future, but during our outlook window we expect financial performance to remain strong, given the county's good financial management practices.

The ratings reflect our opinion of the county's:

- Weak economy, with access to a broad and diverse metropolitan statistical area (MSA), but a concentrated employment base;
- Strong management, with good financial policies and practices under our Financial Management Assessment methodology;
- Strong budgetary performance, with operating surpluses in the general fund and at the total governmental fund level in fiscal 2019;
- Very strong budgetary flexibility, with an available fund balance in fiscal 2019 of 33% of adjusted operating expenditures;
- Very strong liquidity, with total government available cash at 92.7% of total governmental fund expenditures and 6.0x governmental debt service, and access to external liquidity we consider strong;

Summary: Roane County, Tennessee; General Obligation

- Adequate debt and contingent liability position, with debt service carrying charges at 15.4% of expenditures and net direct debt that is 136.0% of total governmental fund revenue, as well as low overall net debt at less than 3% of market value and rapid amortization, with 77.1% of debt scheduled to be retired in 10 years; and
- Very strong institutional framework score.

Weak economy

We consider the county's economy weak. Roane County, with an estimated population of 52,765, is located in the Knoxville, TN MSA, which we consider to be broad and diverse. The county has a projected per capita effective buying income of 74.2% of the national level and per capita market value of \$86,605. Overall, the county's market value fell by 0.9% over the past year to \$4.6 billion in 2018. Weakening Roane County's economy is a concentrated employment base, with a single sector accounting for more than 30% of total county employment. The county unemployment rate was 4.1% in 2018.

Roane County is located in eastern Tennessee, approximately 36 miles west of Knoxville. The county is part of the growing and diversifying Knoxville MSA, which we consider to be broad and diverse. Although the county's tax base is diverse, with the leading taxpayers accounting for approximately 6.3% of 2019 assessed value (AV), its employment is concentrated in the professional and business service sector, at approximately 50%. The county is home to two U.S. Department of Energy (DOE) facilities: the Oak Ridge National Laboratory and the Y-12 National Security Complex. The DOE's production facilities employ over 11,000 in positions such as engineering and research. Officials stated that a 6.5 billion uranium processing facility is under construction at the Y-12 complex in a neighboring county, which should provide economic spillover effects for Roane County. In addition, management stated that its expectations for industrial growth have not materialized, and although management is not abandoning efforts to spur new commercial and industrial activity, it has focused development efforts on recreation and tourism.

The county's AV has been relatively stable in recent years, and officials expect slight to stable growth over the next few years due in part to ongoing development, including the expansion of major employers, which we view as likely. Officials also stated that a large private facility located at Oak Ridge is scheduled to come fully on the tax roll in fiscal 2019 after the expiration of a five-year tax abatement agreement. In addition, the county expects residential development to continue for the next two years, with officials estimating 100 new homes a year.

Strong management

We view the county's management as strong, with good financial policies and practices under our Financial Management Assessment methodology, indicating financial practices exist in most areas, but that governance officials might not formalize or monitor all of them on a regular basis.

Management uses three years of revenue and expenditures to forecast annual revenue and expenditure assumptions. In preparing its annual budget, management obtains the latest economic information from the county assessor and the leading taxpayer. Officials budget conservatively and have historically outperformed its budget. The county provides budget-to-actual reports to the county commission and amends the budget as needed. The county adheres to the conservative and highly liquid state investment statutes and provides monthly investment reports with holdings and earnings. Furthermore, it has a formalized long-term capital policy, a reserve policy, and a debt management policy. The county provides specific guidelines in its long-term capital plan and currently has a formalized 20-year plan that is

reviewed annually. The county's reserve policy requires the county to maintain 35% to 45% of operating expenditures in the general fund, which it currently meets. Moreover, the county's formalized debt policy is comprehensive with quantitative limitation on debt issuance (e.g., variable-rate exposure makes up less than 30% of total outstanding debt). The county currently lacks a long-term financial plan because budgeting is done annually.

Strong budgetary performance

Roane County's budgetary performance is strong in our opinion. The county had operating surpluses of 3.1% of expenditures in the general fund and of 2.4% across all governmental funds in fiscal 2019.

Our view of the county's budgetary performance reflects adjustments made to include recurring transfers out to general capital projects funds. We recognize that in 2019, the county made a discretionary \$700,000 transfer to its highway fund for improvement and repair projects which is expected to be repaid in future years. We view the loan as a non-recurring item. Despite the loss of approximately \$100,000 of impact funding during the year, the county's positive operating result is due in part to a proactive management team with a history of making necessary expenditure adjustments. The county has historically maintained strong budgetary performance, and we expect the county to maintain strong budgetary performance for the next two years. The county's primary revenue source is local taxes (61% of general fund revenue in 2019). The general fund revenue and expenditures have remained relatively stable with minor increases in the last three fiscal years.

For fiscal 2020, despite the adoption of a budget which results in a use of available fund balance, we expect that the county will continue to outperform its budgeted expectations and realistically expect fiscal 2020 results to be in line with previous year's operating results. Additionally, management expects total governmental fund performance to remain in line with previous year's results, which we view as likely.

Very strong budgetary flexibility

Roane County's budgetary flexibility is very strong, in our view, with an available fund balance in fiscal 2019 of 33% of adjusted operating expenditures, or \$5.5 million. We expect the available fund balance to remain above 30% of expenditures for the current and next fiscal years, which we view as a positive credit factor. Roane County has maintained very strong reserves during the past three fiscal years. The county has a formalized reserve policy of maintaining 35%-45% of operating expenditures in order to meet its cash-flow needs and to provide additional support for future capital projects.

Very strong liquidity

In our opinion, Roane County's liquidity is very strong, with total government available cash at 92.7% of total governmental fund expenditures and 6.0x governmental debt service in 2019. In our view, the county has strong access to external liquidity if necessary.

In our opinion, the county has strong access to external liquidity, based on the various types of debt issued in the past decade. The county has historically maintained a very strong liquidity position; given current levels, we believe liquidity will remain very strong during the next two years. Roane County's investment portfolio is conservative and highly liquid, mostly invested in State Treasurers Investment Pool. The county has a privately placed a \$6.45 million rural school refunding bond issued in 2017C and a \$10 million 2019 loan with First Horizon Bank. We believe that the county does not have contingent liability risk due to the fixed-rate term, the lack of permissive events of default, and

no acceleration of payment as a remedy or cross default provisions.

Adequate debt and contingent liability profile

In our view, Roane County's debt and contingent liability profile is adequate. Total governmental fund debt service is 15.4% of total governmental fund expenditures, and net direct debt is 136.0% of total governmental fund revenue. Overall net debt is low at 1.0% of market value, and approximately 77.1% of the direct debt is scheduled to be repaid within 10 years, which are in our view positive credit factors.

The county's net direct debt burden has been adjusted to account for enterprise revenue-only debt. Following this issuance, the county plans to issue approximately \$23 million for various capital projects over the next couple years, and potentially \$70 million-\$100 million for schools over the next several years.

Pension and other postemployment benefits liabilities

We do not view pension liabilities as an immediate source of credit pressure for the county, given that pension expenses account for only a small portion of the county's total spending and our view of the plans' strong funded levels.

The county participates in the Tennessee Consolidated Retirement system (TCRS), 88.9% funded, which made significant funding progress was made in the most recent year, with contributions in excess of our minimum funding progress metric. The county has continued to meet its annual required contribution each year and its 2019 contribution, was equivalent to 2.1% of total governmental fund expenditures. Additionally, its contribution was equivalent to 125% of its actuarially determined contribution. We believe that the plan's closed, level dollar amortization of less than 20 years will lead to timely pay down of unfunded liabilities. However, the plan's 7.25% assumed discount rate leaves some risk of rising pension costs due to market volatility.

Additionally, the county provides other post-employment benefits which it funds on a pay-as-you-go basis.

Very strong institutional framework

The institutional framework score for Tennessee counties is very strong.

Outlook

The stable outlook reflects S&P Global Ratings' opinion that Roane County will maintain its very strong budgetary flexibility and strong financial position, supported by good management practices and policies despite the expected capital spending in future years. The stable outlook also reflects the county's stable but growing tax base, supported by Oak Ridge Laboratory, the Tennessee Valley Authority, and the nearby Knoxville MSA. For these reasons, we consider a rating change unlikely during our two-year outlook period.

Upside scenario

All else being equal, we could raise the ratings if the county's tax base expanded significantly, increasing wealth and income to levels commensurate with those of its higher-rated peers.

Downside scenario

We could lower the ratings if the county were to experience a substantial weakening of budgetary performance, leading to further deterioration of reserves and liquidity.

Related Research

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Alternative Financing: Disclosure Is Critical To Credit Analysis In Public Finance, Feb. 18, 2014
- Criteria Guidance: Assessing U.S. Public Finance Pension And Other Postemployment Obligations For GO Debt, Local Government GO Ratings, And State Ratings, Oct. 7, 2019
- 2019 Update Of Institutional Framework For U.S. Local Governments

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JANUARY 8, 2020

SECTION 12

PRINCIPAL AMORITIZATION TABLES

\$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

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2021	-	-	-	-	-
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
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	-	\$177,625.00	\$927,625.00	-

Date And Term Structure

Dated.....	6/01/2021
First Coupon Date.....	12/01/2021
Frequency of Interest Payments.....	2 Per Year
First Serial Maturity Date.....	6/01/2025

Yield Statistics

Average Coupon.....	4.6743421%
Weighted Average Maturity.....	5.067 Years
Bond Year Dollars.....	\$3,800.00
Bond Yield for Arbitrage Purposes.....	4.6801445%
True Interest Cost (TIC).....	4.6801445%

\$9,770,000
Roane County, Tennessee
General Obligation Refunding Bonds, Series 2017A

Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2021	-	-	-	-	-
11/01/2021	-	-	99,000.00	99,000.00	-
05/01/2022	250,000.00	2.000%	99,000.00	349,000.00	-
06/01/2022	-	-	-	-	448,000.00
11/01/2022	-	-	96,500.00	96,500.00	-
05/01/2023	925,000.00	2.000%	96,500.00	1,021,500.00	-
06/01/2023	-	-	-	-	1,118,000.00
11/01/2023	-	-	87,250.00	87,250.00	-
05/01/2024	950,000.00	2.000%	87,250.00	1,037,250.00	-
06/01/2024	-	-	-	-	1,124,500.00
11/01/2024	-	-	77,750.00	77,750.00	-
05/01/2025	1,400,000.00	2.000%	77,750.00	1,477,750.00	-
06/01/2025	-	-	-	-	1,555,500.00
11/01/2025	-	-	63,750.00	63,750.00	-
05/01/2026	1,500,000.00	2.250%	63,750.00	1,563,750.00	-
06/01/2026	-	-	-	-	1,627,500.00
11/01/2026	-	-	46,875.00	46,875.00	-
05/01/2027	1,500,000.00	2.250%	46,875.00	1,546,875.00	-
06/01/2027	-	-	-	-	1,593,750.00
11/01/2027	-	-	30,000.00	30,000.00	-
05/01/2028	1,200,000.00	2.500%	30,000.00	1,230,000.00	-
06/01/2028	-	-	-	-	1,260,000.00
11/01/2028	-	-	15,000.00	15,000.00	-
05/01/2029	1,200,000.00	2.500%	15,000.00	1,215,000.00	-
06/01/2029	-	-	-	-	1,230,000.00
Total	\$8,925,000.00	-	\$1,032,250.00	\$9,957,250.00	-

Date And Term Structure

Dated.....	5/01/2021
First Coupon Date.....	11/01/2021
Frequency of Interest Payments.....	2 Per Year
First Serial Maturity Date.....	5/01/2022

Yield Statistics

Average Coupon.....	2.2913430%
Weighted Average Maturity.....	5.048 Years
Bond Year Dollars.....	\$45,050.00
Bond Yield for Arbitrage Purposes.....	2.2877835%
True Interest Cost (TIC).....	2.2877835%

\$1,470,000
 Roane County, Tennessee
 General Obligation Refunding Bonds, Series 2017B (Federally Taxable)

Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2021	-	-	-	-	-
11/01/2021	-	-	7,832.50	7,832.50	-
05/01/2022	200,000.00	2.200%	7,832.50	207,832.50	-
06/30/2022	-	-	-	-	215,665.00
11/01/2022	-	-	5,632.50	5,632.50	-
05/01/2023	240,000.00	2.350%	5,632.50	245,632.50	-
06/30/2023	-	-	-	-	251,265.00
11/01/2023	-	-	2,812.50	2,812.50	-
05/01/2024	225,000.00	2.500%	2,812.50	227,812.50	-
06/30/2024	-	-	-	-	230,625.00
Total	\$665,000.00	-	\$32,555.00	\$697,555.00	-

Date And Term Structure

Dated.....	5/01/2021
First Coupon Date.....	11/01/2021
Frequency of Interest Payments.....	2 Per Year
First Serial Maturity Date.....	5/01/2022

Yield Statistics

Average Coupon.....	2.4025830%
Weighted Average Maturity.....	2.038 Years
Bond Year Dollars.....	\$1,355.00
Bond Yield for Arbitrage Purposes.....	2.4016522%
True Interest Cost (TIC).....	2.4016522%

\$8,805,000
 Roane County, Tennessee
 General Obligation Refunding Bonds, Series 2018

Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2021	-	-	-	-	-
12/01/2021	-	-	88,375.00	88,375.00	-
06/01/2022	1,700,000.00	5.000%	88,375.00	1,788,375.00	1,876,750.00
12/01/2022	-	-	45,875.00	45,875.00	-
06/01/2023	900,000.00	5.000%	45,875.00	945,875.00	991,750.00
12/01/2023	-	-	23,375.00	23,375.00	-
06/01/2024	935,000.00	5.000%	23,375.00	958,375.00	981,750.00
Total	\$3,535,000.00	-	\$315,250.00	\$3,850,250.00	-

Date And Term Structure

Dated.....	6/01/2021
First Coupon Date.....	12/01/2021
Frequency of Interest Payments.....	2 Per Year
First Serial Maturity Date.....	6/01/2022

Yield Statistics

Average Coupon.....	5.0000000%
Weighted Average Maturity.....	1.784 Years
Bond Year Dollars.....	\$6,305.00
Bond Yield for Arbitrage Purposes.....	5.0000000%
True Interest Cost (TIC).....	5.0000000%

\$7,100,000
Roane County, Tennessee
General Obligation Bonds, Series 2019

Debt Service

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2021	-	-	-	-	-
11/01/2021	-	-	119,325.00	119,325.00	-
05/01/2022	150,000.00	5.000%	119,325.00	269,325.00	-
06/30/2022	-	-	-	-	388,650.00
11/01/2022	-	-	115,575.00	115,575.00	-
05/01/2023	155,000.00	5.000%	115,575.00	270,575.00	-
06/30/2023	-	-	-	-	386,150.00
11/01/2023	-	-	111,700.00	111,700.00	-
05/01/2024	165,000.00	5.000%	111,700.00	276,700.00	-
06/30/2024	-	-	-	-	388,400.00
11/01/2024	-	-	107,575.00	107,575.00	-
05/01/2025	170,000.00	5.000%	107,575.00	277,575.00	-
06/30/2025	-	-	-	-	385,150.00
11/01/2025	-	-	103,325.00	103,325.00	-
05/01/2026	180,000.00	5.000%	103,325.00	283,325.00	-
06/30/2026	-	-	-	-	386,650.00
11/01/2026	-	-	98,825.00	98,825.00	-
05/01/2027	190,000.00	5.000%	98,825.00	288,825.00	-
06/30/2027	-	-	-	-	387,650.00
11/01/2027	-	-	94,075.00	94,075.00	-
05/01/2028	200,000.00	3.000%	94,075.00	294,075.00	-
06/30/2028	-	-	-	-	388,150.00
11/01/2028	-	-	91,075.00	91,075.00	-
05/01/2029	205,000.00	3.000%	91,075.00	296,075.00	-
06/30/2029	-	-	-	-	387,150.00
11/01/2029	-	-	88,000.00	88,000.00	-
05/01/2030	210,000.00	3.000%	88,000.00	298,000.00	-
06/30/2030	-	-	-	-	386,000.00
11/01/2030	-	-	84,850.00	84,850.00	-
05/01/2031	215,000.00	3.000%	84,850.00	299,850.00	-
06/30/2031	-	-	-	-	384,700.00
11/01/2031	-	-	81,625.00	81,625.00	-
05/01/2032	225,000.00	3.000%	81,625.00	306,625.00	-
06/30/2032	-	-	-	-	388,250.00
11/01/2032	-	-	78,250.00	78,250.00	-
05/01/2033	230,000.00	3.000%	78,250.00	308,250.00	-
06/30/2033	-	-	-	-	386,500.00
11/01/2033	-	-	74,800.00	74,800.00	-
05/01/2034	240,000.00	3.000%	74,800.00	314,800.00	-
06/30/2034	-	-	-	-	389,600.00
11/01/2034	-	-	71,200.00	71,200.00	-
05/01/2035	245,000.00	3.000%	71,200.00	316,200.00	-
06/30/2035	-	-	-	-	387,400.00
11/01/2035	-	-	67,525.00	67,525.00	-
05/01/2036	250,000.00	3.000%	67,525.00	317,525.00	-
06/30/2036	-	-	-	-	385,050.00

\$7,100,000
 Roane County, Tennessee
 General Obligation Bonds, Series 2019

Debt Service

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/01/2036	-	-	63,775.00	63,775.00	-
05/01/2037	260,000.00	3.000%	63,775.00	323,775.00	-
06/30/2037	-	-	-	-	387,550.00
11/01/2037	-	-	59,875.00	59,875.00	-
05/01/2038	265,000.00	3.000%	59,875.00	324,875.00	-
06/30/2038	-	-	-	-	384,750.00
11/01/2038	-	-	55,900.00	55,900.00	-
05/01/2039	275,000.00	3.000%	55,900.00	330,900.00	-
06/30/2039	-	-	-	-	386,800.00
11/01/2039	-	-	51,775.00	51,775.00	-
05/01/2040	285,000.00	3.125%	51,775.00	336,775.00	-
06/30/2040	-	-	-	-	388,550.00
11/01/2040	-	-	47,321.88	47,321.88	-
05/01/2041	295,000.00	3.125%	47,321.88	342,321.88	-
06/30/2041	-	-	-	-	389,643.76
11/01/2041	-	-	42,712.50	42,712.50	-
05/01/2042	300,000.00	3.125%	42,712.50	342,712.50	-
06/30/2042	-	-	-	-	385,425.00
11/01/2042	-	-	38,025.00	38,025.00	-
05/01/2043	310,000.00	3.125%	38,025.00	348,025.00	-
06/30/2043	-	-	-	-	386,050.00
11/01/2043	-	-	33,181.25	33,181.25	-
05/01/2044	320,000.00	3.125%	33,181.25	353,181.25	-
06/30/2044	-	-	-	-	386,362.50
11/01/2044	-	-	28,181.25	28,181.25	-
05/01/2045	330,000.00	3.125%	28,181.25	358,181.25	-
06/30/2045	-	-	-	-	386,362.50
11/01/2045	-	-	23,025.00	23,025.00	-
05/01/2046	340,000.00	3.125%	23,025.00	363,025.00	-
06/30/2046	-	-	-	-	386,050.00
11/01/2046	-	-	17,712.50	17,712.50	-
05/01/2047	350,000.00	3.250%	17,712.50	367,712.50	-
06/30/2047	-	-	-	-	385,425.00
11/01/2047	-	-	12,025.00	12,025.00	-
05/01/2048	365,000.00	3.250%	12,025.00	377,025.00	-
06/30/2048	-	-	-	-	389,050.00
11/01/2048	-	-	6,093.75	6,093.75	-
05/01/2049	375,000.00	3.250%	6,093.75	381,093.75	-
06/30/2049	-	-	-	-	387,187.50
Total	\$7,100,000.00	-	\$3,734,656.26	\$10,834,656.26	-

Date And Term Structure

Dated.....	5/01/2021
First Coupon Date.....	11/01/2021
Frequency of Interest Payments.....	2 Per Year
First Serial Maturity Date.....	5/01/2022

Yield Statistics

Average Coupon.....	3.1764034%
Weighted Average Maturity.....	16.560 Years

Cumberland Securities Company, Inc.
 Tennessee Public Finance - SPG

\$10,000,000
 Roane County, Tennessee
 General Obligation Loan Agreement, Series 2019
 TMBF Loan - Roads

Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/25/2021	-	-	-	-	-
05/25/2022	1,560,000.00	2.000%	31,200.00	1,591,200.00	-
06/01/2022	-	-	-	-	1,591,200.00
Total	\$1,560,000.00	-	\$31,200.00	\$1,591,200.00	-

Date And Term Structure

Dated.....	5/25/2021
First Coupon Date.....	5/25/2022
Frequency of Interest Payments.....	1 Per Year
First Serial Maturity Date.....	5/25/2022

Yield Statistics

Average Coupon.....	2.0000000%
Weighted Average Maturity.....	1.000 Years
Bond Year Dollars.....	\$1,560.00
Bond Yield for Arbitrage Purposes.....	1.9900988%
True Interest Cost (TIC).....	1.9900988%

\$4,900,000
Roane County, Tennessee
General Obligation Bonds, Series 2020A

Debt Service

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2021	-	-	-	-	-
11/01/2021	-	-	70,621.88	70,621.88	-
05/01/2022	105,000.00	5.000%	70,621.88	175,621.88	-
06/30/2022	-	-	-	-	246,243.76
11/01/2022	-	-	67,996.88	67,996.88	-
05/01/2023	115,000.00	5.000%	67,996.88	182,996.88	-
06/30/2023	-	-	-	-	250,993.76
11/01/2023	-	-	65,121.88	65,121.88	-
05/01/2024	120,000.00	5.000%	65,121.88	185,121.88	-
06/30/2024	-	-	-	-	250,243.76
11/01/2024	-	-	62,121.88	62,121.88	-
05/01/2025	125,000.00	5.000%	62,121.88	187,121.88	-
06/30/2025	-	-	-	-	249,243.76
11/01/2025	-	-	58,996.88	58,996.88	-
05/01/2026	130,000.00	5.000%	58,996.88	188,996.88	-
06/30/2026	-	-	-	-	247,993.76
11/01/2026	-	-	55,746.88	55,746.88	-
05/01/2027	135,000.00	5.000%	55,746.88	190,746.88	-
06/30/2027	-	-	-	-	246,493.76
11/01/2027	-	-	52,371.88	52,371.88	-
05/01/2028	145,000.00	5.000%	52,371.88	197,371.88	-
06/30/2028	-	-	-	-	249,743.76
11/01/2028	-	-	48,746.88	48,746.88	-
05/01/2029	150,000.00	3.000%	48,746.88	198,746.88	-
06/30/2029	-	-	-	-	247,493.76
11/01/2029	-	-	46,496.88	46,496.88	-
05/01/2030	155,000.00	3.000%	46,496.88	201,496.88	-
06/30/2030	-	-	-	-	247,993.76
11/01/2030	-	-	44,171.88	44,171.88	-
05/01/2031	160,000.00	2.000%	44,171.88	204,171.88	-
06/30/2031	-	-	-	-	248,343.76
11/01/2031	-	-	42,571.88	42,571.88	-
05/01/2032	165,000.00	2.000%	42,571.88	207,571.88	-
06/30/2032	-	-	-	-	250,143.76
11/01/2032	-	-	40,921.88	40,921.88	-
05/01/2033	165,000.00	2.000%	40,921.88	205,921.88	-
06/30/2033	-	-	-	-	246,843.76
11/01/2033	-	-	39,271.88	39,271.88	-
05/01/2034	170,000.00	2.000%	39,271.88	209,271.88	-
06/30/2034	-	-	-	-	248,543.76
11/01/2034	-	-	37,571.88	37,571.88	-
05/01/2035	170,000.00	2.125%	37,571.88	207,571.88	-
06/30/2035	-	-	-	-	245,143.76
11/01/2035	-	-	35,765.63	35,765.63	-
05/01/2036	175,000.00	2.250%	35,765.63	210,765.63	-
06/30/2036	-	-	-	-	246,531.26

Cumberland Securities Company, Inc.
Tennessee Public Finance - SPG

\$4,900,000
 Roane County, Tennessee
 General Obligation Bonds, Series 2020A

Debt Service

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/01/2036	-	-	33,796.88	33,796.88	-
05/01/2037	180,000.00	2.250%	33,796.88	213,796.88	-
06/30/2037	-	-	-	-	247,593.76
11/01/2037	-	-	31,771.88	31,771.88	-
05/01/2038	185,000.00	2.375%	31,771.88	216,771.88	-
06/30/2038	-	-	-	-	248,543.76
11/01/2038	-	-	29,575.01	29,575.01	-
05/01/2039	190,000.00	2.375%	29,575.01	219,575.01	-
06/30/2039	-	-	-	-	249,150.02
11/01/2039	-	-	27,318.76	27,318.76	-
05/01/2040	195,000.00	2.375%	27,318.76	222,318.76	-
06/30/2040	-	-	-	-	249,637.52
11/01/2040	-	-	25,003.13	25,003.13	-
05/01/2041	200,000.00	2.500%	25,003.13	225,003.13	-
06/30/2041	-	-	-	-	250,006.26
11/01/2041	-	-	22,503.13	22,503.13	-
05/01/2042	200,000.00	2.500%	22,503.13	222,503.13	-
06/30/2042	-	-	-	-	245,006.26
11/01/2042	-	-	20,003.13	20,003.13	-
05/01/2043	205,000.00	2.500%	20,003.13	225,003.13	-
06/30/2043	-	-	-	-	245,006.26
11/01/2043	-	-	17,440.63	17,440.63	-
05/01/2044	210,000.00	2.500%	17,440.63	227,440.63	-
06/30/2044	-	-	-	-	244,881.26
11/01/2044	-	-	14,815.63	14,815.63	-
05/01/2045	220,000.00	2.500%	14,815.63	234,815.63	-
06/30/2045	-	-	-	-	249,631.26
11/01/2045	-	-	12,065.63	12,065.63	-
05/01/2046	225,000.00	2.500%	12,065.63	237,065.63	-
06/30/2046	-	-	-	-	249,131.26
11/01/2046	-	-	9,253.13	9,253.13	-
05/01/2047	230,000.00	2.625%	9,253.13	239,253.13	-
06/30/2047	-	-	-	-	248,506.26
11/01/2047	-	-	6,234.38	6,234.38	-
05/01/2048	235,000.00	2.625%	6,234.38	241,234.38	-
06/30/2048	-	-	-	-	247,468.76
11/01/2048	-	-	3,150.00	3,150.00	-
05/01/2049	240,000.00	2.625%	3,150.00	243,150.00	-
06/30/2049	-	-	-	-	246,300.00
Total	\$4,900,000.00	-	\$2,042,856.54	\$6,942,856.54	-

Date And Term Structure

Dated.....	5/01/2021
First Coupon Date.....	11/01/2021
Frequency of Interest Payments.....	2 Per Year
First Serial Maturity Date.....	5/01/2022

Yield Statistics

Average Coupon.....	2.5691461%
Weighted Average Maturity.....	16.228 Years

Cumberland Securities Company, Inc.
 Tennessee Public Finance - SPG

\$944,127 (Combined)
 Roane County, Tennessee
 EESI Loans, Series 2012 and Series 2013
 Payable by Schools through General Debt Service

Debt Service

Date	Principal	Coupon	Total P+I	Fiscal Total
06/01/2021	-	-	-	-
06/01/2022	73,383.00	-	73,383.00	-
06/30/2022	-	-	-	73,383.00
06/01/2023	28,934.00	-	28,934.00	-
06/30/2023	-	-	-	28,934.00
Total	\$102,317.00	-	\$102,317.00	-

Date And Term Structure

Dated.....	6/01/2021
First Coupon Date.....	6/01/2022
Frequency of Interest Payments.....	1 Per Year
First Serial Maturity Date.....	6/01/2022

Yield Statistics

Average Coupon.....	-
Weighted Average Maturity.....	1.283 Years
Bond Year Dollars.....	\$131.25
Bond Yield for Arbitrage Purposes.....	8.61E-15
True Interest Cost (TIC).....	8.61E-15

\$6,450,000
Roane County, Tennessee
Rural School Refunding Bonds, Series 2017C

Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2021	-	-	-	-	-
11/01/2021	-	-	13,284.85	13,284.85	-
05/01/2022	1,591,000.00	1.670%	13,284.85	1,604,284.85	-
06/30/2022	-	-	-	-	1,617,569.70
Total	\$1,591,000.00	-	\$26,569.70	\$1,617,569.70	-

Date And Term Structure

Dated.....	5/01/2021
First Coupon Date.....	11/01/2021
Frequency of Interest Payments.....	2 Per Year
First Serial Maturity Date.....	5/01/2022

Yield Statistics

Average Coupon.....	1.6700000%
Weighted Average Maturity.....	1.000 Years
Bond Year Dollars.....	\$1,591.00
Bond Yield for Arbitrage Purposes.....	1.6700000%
True Interest Cost (TIC).....	1.6700000%

\$4,387,595
Roane County, Tennessee
Wastewater Revenue and Tax Bonds, Series 2011 (SRF Loan)
Dated: June 24, 2011

Debt Service

Date	Principal	Coupon	Interest	Total P+I
06/30/2021	-	-	-	-
06/30/2022	203,124.00	1.850%	59,843.22	262,967.22
06/30/2023	206,748.00	1.850%	56,054.70	262,802.70
06/30/2024	210,444.00	1.850%	52,198.52	262,642.52
06/30/2025	214,200.00	1.850%	48,273.44	262,473.44
06/30/2026	218,016.00	1.850%	44,278.41	262,294.41
06/30/2027	221,904.00	1.850%	40,212.13	262,116.13
06/30/2028	225,864.00	1.850%	36,073.34	261,937.34
06/30/2029	229,896.00	1.850%	31,860.66	261,756.66
06/30/2030	234,000.00	1.850%	27,572.79	261,572.79
06/30/2031	238,176.00	1.850%	23,208.39	261,384.39
06/30/2032	242,424.00	1.850%	18,766.10	261,190.10
06/30/2033	246,756.00	1.850%	14,244.53	261,000.53
06/30/2034	251,160.00	1.850%	9,642.20	260,802.20
06/30/2035	255,636.00	1.850%	4,957.79	260,593.79
06/30/2036	129,519.00	1.850%	698.88	130,217.88
Total	\$3,327,867.00	-	\$467,885.10	\$3,795,752.10

Date And Term Structure

Dated.....	6/01/2021
First Coupon Date.....	7/01/2021
Frequency of Interest Payments.....	12 Per Year
First Serial Maturity Date.....	7/01/2021

Yield Statistics

Average Coupon.....	1.850001%
Weighted Average Maturity.....	7.600 Years
Bond Year Dollars.....	\$25,291.09
Bond Yield for Arbitrage Purposes.....	1.8571449%
True Interest Cost (TIC).....	1.8571449%

Roane County, Tennessee
Total Combined Outstanding General Obligation Debt Service

Aggregate Debt Service

Date	Principal	Interest	Total P+I
06/30/2021	-	-	-
06/30/2022	5,832,507.00	923,359.18	6,755,866.18
06/30/2023	2,570,682.00	754,650.96	3,325,332.96
06/30/2024	2,605,444.00	668,154.78	3,273,598.78
06/30/2025	2,134,200.00	578,604.70	2,712,804.70
06/30/2026	2,278,016.00	520,609.67	2,798,625.67
06/30/2027	2,321,904.00	454,793.39	2,776,697.39
06/30/2028	1,770,864.00	388,967.10	2,159,831.10
06/30/2029	1,784,896.00	341,504.42	2,126,400.42
06/30/2030	599,000.00	296,566.55	895,566.55
06/30/2031	613,176.00	281,252.15	894,428.15
06/30/2032	632,424.00	267,159.86	899,583.86
06/30/2033	641,756.00	252,588.29	894,344.29
06/30/2034	661,160.00	237,785.96	898,945.96
06/30/2035	670,636.00	222,501.55	893,137.55
06/30/2036	554,519.00	207,280.14	761,799.14
06/30/2037	440,000.00	195,143.76	635,143.76
06/30/2038	450,000.00	183,293.76	633,293.76
06/30/2039	465,000.00	170,950.02	635,950.02
06/30/2040	480,000.00	158,187.52	638,187.52
06/30/2041	495,000.00	144,650.02	639,650.02
06/30/2042	500,000.00	130,431.26	630,431.26
06/30/2043	515,000.00	116,056.26	631,056.26
06/30/2044	530,000.00	101,243.76	631,243.76
06/30/2045	550,000.00	85,993.76	635,993.76
06/30/2046	565,000.00	70,181.26	635,181.26
06/30/2047	580,000.00	53,931.26	633,931.26
06/30/2048	600,000.00	36,518.76	636,518.76
06/30/2049	615,000.00	18,487.50	633,487.50
Total	\$32,456,184.00	\$7,860,847.60	\$40,317,031.60

Par Amounts Of Selected Issues

B-20-A - 6-1-2020 @ Par.....	750,000.00
2017A - 2008A - 5-1-2023.....	8,925,000.00
2017B Taxable - B-13-A - 5-1-2023.....	665,000.00
GO 2018 - NC.....	3,535,000.00
2019 GO Bonds - 5-1-2026.....	7,100,000.00
GO 2019 - TMBF - Roads.....	1,560,000.00
2020 GO Bonds - 5-1-2028 -Schools.....	3,900,000.00
2020 GO Bonds - 5-1-2028 -Jail.....	1,000,000.00
EESI Loans - Paid by Schools.....	102,317.00
2017C - 2014.....	1,591,000.00
2011 Rev - SRF Loan.....	3,327,867.00
TOTAL.....	32,456,184.00

\$8,805,000 (\$380,000 Road Portion)
Roane County, Tennessee
General Obligation Refunding Bonds, Series 2018

Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2021	-	-	-	-	-
12/01/2021	-	-	2,500.00	2,500.00	-
06/01/2022	100,000.00	5.000%	2,500.00	102,500.00	105,000.00
Total	\$100,000.00	-	\$5,000.00	\$105,000.00	-

Date And Term Structure

Dated.....	6/01/2021
First Coupon Date.....	12/01/2021
Frequency of Interest Payments.....	2 Per Year
First Serial Maturity Date.....	6/01/2022

Yield Statistics

Average Coupon.....	5.0000000%
Weighted Average Maturity.....	1.000 Years
Bond Year Dollars.....	\$100.00
Bond Yield for Arbitrage Purposes.....	5.0000000%
True Interest Cost (TIC).....	5.0000000%

\$10,000,000
Roane County, Tennessee
General Obligation Loan Agreement, Series 2019
TMBF Loan - Roads

Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/25/2021	-	-	-	-	-
05/25/2022	1,560,000.00	2.000%	31,200.00	1,591,200.00	-
06/01/2022	-	-	-	-	1,591,200.00
Total	\$1,560,000.00	-	\$31,200.00	\$1,591,200.00	-

Date And Term Structure

Dated.....	5/25/2021
First Coupon Date.....	5/25/2022
Frequency of Interest Payments.....	1 Per Year
First Serial Maturity Date.....	5/25/2022

Yield Statistics

Average Coupon.....	2.0000000%
Weighted Average Maturity.....	1.000 Years
Bond Year Dollars.....	\$1,560.00
Bond Yield for Arbitrage Purposes.....	1.9900988%
True Interest Cost (TIC).....	1.9900988%

\$4,900,000 (\$3,900,000 Schools)
Roane County, Tennessee
General Obligation Bonds, Series 2020A
School Portion

Debt Service

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2021	-	-	-	-	-
11/01/2021	-	-	56,196.88	56,196.88	-
05/01/2022	85,000.00	5.000%	56,196.88	141,196.88	-
06/30/2022	-	-	-	-	197,393.76
11/01/2022	-	-	54,071.88	54,071.88	-
05/01/2023	90,000.00	5.000%	54,071.88	144,071.88	-
06/30/2023	-	-	-	-	198,143.76
11/01/2023	-	-	51,821.88	51,821.88	-
05/01/2024	95,000.00	5.000%	51,821.88	146,821.88	-
06/30/2024	-	-	-	-	198,643.76
11/01/2024	-	-	49,446.88	49,446.88	-
05/01/2025	100,000.00	5.000%	49,446.88	149,446.88	-
06/30/2025	-	-	-	-	198,893.76
11/01/2025	-	-	46,946.88	46,946.88	-
05/01/2026	105,000.00	5.000%	46,946.88	151,946.88	-
06/30/2026	-	-	-	-	198,893.76
11/01/2026	-	-	44,321.88	44,321.88	-
05/01/2027	105,000.00	5.000%	44,321.88	149,321.88	-
06/30/2027	-	-	-	-	193,643.76
11/01/2027	-	-	41,696.88	41,696.88	-
05/01/2028	115,000.00	5.000%	41,696.88	156,696.88	-
06/30/2028	-	-	-	-	198,393.76
11/01/2028	-	-	38,821.88	38,821.88	-
05/01/2029	120,000.00	3.000%	38,821.88	158,821.88	-
06/30/2029	-	-	-	-	197,643.76
11/01/2029	-	-	37,021.88	37,021.88	-
05/01/2030	125,000.00	3.000%	37,021.88	162,021.88	-
06/30/2030	-	-	-	-	199,043.76
11/01/2030	-	-	35,146.88	35,146.88	-
05/01/2031	130,000.00	2.000%	35,146.88	165,146.88	-
06/30/2031	-	-	-	-	200,293.76
11/01/2031	-	-	33,846.88	33,846.88	-
05/01/2032	130,000.00	2.000%	33,846.88	163,846.88	-
06/30/2032	-	-	-	-	197,693.76
11/01/2032	-	-	32,546.88	32,546.88	-
05/01/2033	130,000.00	2.000%	32,546.88	162,546.88	-
06/30/2033	-	-	-	-	195,093.76
11/01/2033	-	-	31,246.88	31,246.88	-
05/01/2034	135,000.00	2.000%	31,246.88	166,246.88	-
06/30/2034	-	-	-	-	197,493.76
11/01/2034	-	-	29,896.88	29,896.88	-
05/01/2035	135,000.00	2.125%	29,896.88	164,896.88	-
06/30/2035	-	-	-	-	194,793.76
11/01/2035	-	-	28,462.50	28,462.50	-
05/01/2036	140,000.00	2.250%	28,462.50	168,462.50	-
06/30/2036	-	-	-	-	196,925.00

\$4,900,000 (\$3,900,000 Schools)
Roane County, Tennessee
General Obligation Bonds, Series 2020A
School Portion

Debt Service

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/01/2036	-	-	26,887.50	26,887.50	-
05/01/2037	145,000.00	2.250%	26,887.50	171,887.50	-
06/30/2037	-	-	-	-	198,775.00
11/01/2037	-	-	25,256.25	25,256.25	-
05/01/2038	145,000.00	2.375%	25,256.25	170,256.25	-
06/30/2038	-	-	-	-	195,512.50
11/01/2038	-	-	23,534.38	23,534.38	-
05/01/2039	150,000.00	2.375%	23,534.38	173,534.38	-
06/30/2039	-	-	-	-	197,068.76
11/01/2039	-	-	21,753.13	21,753.13	-
05/01/2040	155,000.00	2.375%	21,753.13	176,753.13	-
06/30/2040	-	-	-	-	198,506.26
11/01/2040	-	-	19,912.50	19,912.50	-
05/01/2041	160,000.00	2.500%	19,912.50	179,912.50	-
06/30/2041	-	-	-	-	199,825.00
11/01/2041	-	-	17,912.50	17,912.50	-
05/01/2042	160,000.00	2.500%	17,912.50	177,912.50	-
06/30/2042	-	-	-	-	195,825.00
11/01/2042	-	-	15,912.50	15,912.50	-
05/01/2043	165,000.00	2.500%	15,912.50	180,912.50	-
06/30/2043	-	-	-	-	196,825.00
11/01/2043	-	-	13,850.00	13,850.00	-
05/01/2044	165,000.00	2.500%	13,850.00	178,850.00	-
06/30/2044	-	-	-	-	192,700.00
11/01/2044	-	-	11,787.50	11,787.50	-
05/01/2045	175,000.00	2.500%	11,787.50	186,787.50	-
06/30/2045	-	-	-	-	198,575.00
11/01/2045	-	-	9,600.00	9,600.00	-
05/01/2046	180,000.00	2.500%	9,600.00	189,600.00	-
06/30/2046	-	-	-	-	199,200.00
11/01/2046	-	-	7,350.00	7,350.00	-
05/01/2047	185,000.00	2.625%	7,350.00	192,350.00	-
06/30/2047	-	-	-	-	199,700.00
11/01/2047	-	-	4,921.88	4,921.88	-
05/01/2048	185,000.00	2.625%	4,921.88	189,921.88	-
06/30/2048	-	-	-	-	194,843.76
11/01/2048	-	-	2,493.75	2,493.75	-
05/01/2049	190,000.00	2.625%	2,493.75	192,493.75	-
06/30/2049	-	-	-	-	194,987.50
Total	\$3,900,000.00	-	\$1,625,331.42	\$5,525,331.42	-

Date And Term Structure

Dated.....	5/01/2021
First Coupon Date.....	11/01/2021
Frequency of Interest Payments.....	2 Per Year
First Serial Maturity Date.....	5/01/2022

Yield Statistics

Average Coupon.....	2.5688817%
Weighted Average Maturity.....	16.223 Years

Cumberland Securities Company, Inc.
Tennessee Public Finance - SPG

\$4,900,000 (\$1,000,000 Public Improvements)

Roane County, Tennessee
 General Obligation Bonds, Series 2020A
 Public Improvement Portion

 Debt Service

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2021	-	-	-	-	-
11/01/2021	-	-	14,425.00	14,425.00	-
05/01/2022	20,000.00	5.000%	14,425.00	34,425.00	-
06/30/2022	-	-	-	-	48,850.00
11/01/2022	-	-	13,925.00	13,925.00	-
05/01/2023	25,000.00	5.000%	13,925.00	38,925.00	-
06/30/2023	-	-	-	-	52,850.00
11/01/2023	-	-	13,300.00	13,300.00	-
05/01/2024	25,000.00	5.000%	13,300.00	38,300.00	-
06/30/2024	-	-	-	-	51,600.00
11/01/2024	-	-	12,675.00	12,675.00	-
05/01/2025	25,000.00	5.000%	12,675.00	37,675.00	-
06/30/2025	-	-	-	-	50,350.00
11/01/2025	-	-	12,050.00	12,050.00	-
05/01/2026	25,000.00	5.000%	12,050.00	37,050.00	-
06/30/2026	-	-	-	-	49,100.00
11/01/2026	-	-	11,425.00	11,425.00	-
05/01/2027	30,000.00	5.000%	11,425.00	41,425.00	-
06/30/2027	-	-	-	-	52,850.00
11/01/2027	-	-	10,675.00	10,675.00	-
05/01/2028	30,000.00	5.000%	10,675.00	40,675.00	-
06/30/2028	-	-	-	-	51,350.00
11/01/2028	-	-	9,925.00	9,925.00	-
05/01/2029	30,000.00	3.000%	9,925.00	39,925.00	-
06/30/2029	-	-	-	-	49,850.00
11/01/2029	-	-	9,475.00	9,475.00	-
05/01/2030	30,000.00	3.000%	9,475.00	39,475.00	-
06/30/2030	-	-	-	-	48,950.00
11/01/2030	-	-	9,025.00	9,025.00	-
05/01/2031	30,000.00	2.000%	9,025.00	39,025.00	-
06/30/2031	-	-	-	-	48,050.00
11/01/2031	-	-	8,725.00	8,725.00	-
05/01/2032	35,000.00	2.000%	8,725.00	43,725.00	-
06/30/2032	-	-	-	-	52,450.00
11/01/2032	-	-	8,375.00	8,375.00	-
05/01/2033	35,000.00	2.000%	8,375.00	43,375.00	-
06/30/2033	-	-	-	-	51,750.00
11/01/2033	-	-	8,025.00	8,025.00	-
05/01/2034	35,000.00	2.000%	8,025.00	43,025.00	-
06/30/2034	-	-	-	-	51,050.00
11/01/2034	-	-	7,675.00	7,675.00	-
05/01/2035	35,000.00	2.125%	7,675.00	42,675.00	-
06/30/2035	-	-	-	-	50,350.00
11/01/2035	-	-	7,303.13	7,303.13	-
05/01/2036	35,000.00	2.250%	7,303.13	42,303.13	-

\$4,900,000 (\$1,000,000 Public Improvements)
Roane County, Tennessee
General Obligation Bonds, Series 2020A
Public Improvement Portion

Debt Service

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/30/2036	-	-	-	-	49,606.26
11/01/2036	-	-	6,909.38	6,909.38	-
05/01/2037	35,000.00	2.250%	6,909.38	41,909.38	-
06/30/2037	-	-	-	-	48,818.76
11/01/2037	-	-	6,515.63	6,515.63	-
05/01/2038	40,000.00	2.375%	6,515.63	46,515.63	-
06/30/2038	-	-	-	-	53,031.26
11/01/2038	-	-	6,040.63	6,040.63	-
05/01/2039	40,000.00	2.375%	6,040.63	46,040.63	-
06/30/2039	-	-	-	-	52,081.26
11/01/2039	-	-	5,565.63	5,565.63	-
05/01/2040	40,000.00	2.375%	5,565.63	45,565.63	-
06/30/2040	-	-	-	-	51,131.26
11/01/2040	-	-	5,090.63	5,090.63	-
05/01/2041	40,000.00	2.500%	5,090.63	45,090.63	-
06/30/2041	-	-	-	-	50,181.26
11/01/2041	-	-	4,590.63	4,590.63	-
05/01/2042	40,000.00	2.500%	4,590.63	44,590.63	-
06/30/2042	-	-	-	-	49,181.26
11/01/2042	-	-	4,090.63	4,090.63	-
05/01/2043	40,000.00	2.500%	4,090.63	44,090.63	-
06/30/2043	-	-	-	-	48,181.26
11/01/2043	-	-	3,590.63	3,590.63	-
05/01/2044	45,000.00	2.500%	3,590.63	48,590.63	-
06/30/2044	-	-	-	-	52,181.26
11/01/2044	-	-	3,028.13	3,028.13	-
05/01/2045	45,000.00	2.500%	3,028.13	48,028.13	-
06/30/2045	-	-	-	-	51,056.26
11/01/2045	-	-	2,465.63	2,465.63	-
05/01/2046	45,000.00	2.500%	2,465.63	47,465.63	-
06/30/2046	-	-	-	-	49,931.26
11/01/2046	-	-	1,903.13	1,903.13	-
05/01/2047	45,000.00	2.625%	1,903.13	46,903.13	-
06/30/2047	-	-	-	-	48,806.26
11/01/2047	-	-	1,312.50	1,312.50	-
05/01/2048	50,000.00	2.625%	1,312.50	51,312.50	-
06/30/2048	-	-	-	-	52,625.00
11/01/2048	-	-	656.25	656.25	-
05/01/2049	50,000.00	2.625%	656.25	50,656.25	-
06/30/2049	-	-	-	-	51,312.50
Total	\$1,000,000.00	-	\$417,525.12	\$1,417,525.12	-

Date And Term Structure

Dated.....	5/01/2021
First Coupon Date.....	11/01/2021
Frequency of Interest Payments.....	2 Per Year
First Serial Maturity Date.....	5/01/2022

Yield Statistics

Average Coupon.....	2.5701762%
Weighted Average Maturity	16.245 Years

Cumberland Securities Company, Inc.
Tennessee Public Finance - SPG