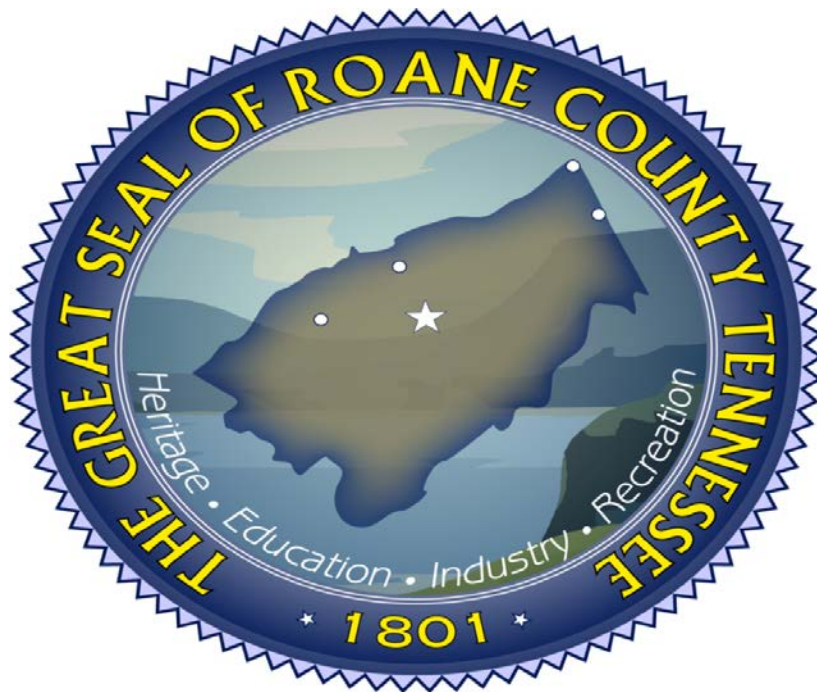


ANNUAL DEBT REPORT

As of July 1, 2017



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

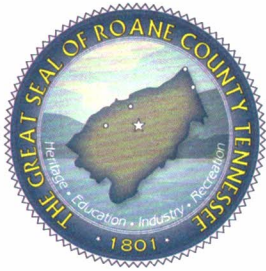
Connie Cook-Aytes, Director of Accounts and Budgets

Jennifer Suter, Debt Service Clerk

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LETTER
TO
STAKEHOLDERS



Office of the County Executive Roane County Courthouse

July 1, 2017

To Our Stakeholders:

Subject: Annual Debt Report

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

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

This report reflects data known and/or estimated for the time period ending June 30, 2017. Ratios reflect outstanding debt as of June 30, 2017. The multi-year budgets reflect estimated budget data through the year 2033.

Sincerely,

Ronald B. Woody

Roane County Executive

P.O. Box 643 • Kingston, TN 37763 • Phone: 865.376.5578 • Fax: 865.717.4215

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, 2016
- Create an Updated Schedule of Changes in Long-term Notes, Other Loans, Capital Leases, and Bonds Payable to include any new debt issuances and related expenditures incurred since the audit or anticipated approved projects or projects being considered by Commission through date of report
- Create a multi-year debt service budget for each debt service fund (General Debt Fund 151, Rural Debt Fund 152, Education Debt Fund 156) indicating all current debt obligations along with estimated revenues and projected beginning and ending fund balances in order:
 - Comply with the Roane County Fund Balance Policy, Resolution #04-11-32, adopted April 11, 2011 and amended with Resolution #07-12-07. This policy is used in preparing the multi-year budgets
 - Graph the multi-year debt budgets of Revenue, Expenditures, Ending Fund Balance, and Change in Fund Balance
 - Graph the property tax pennies needed to support the multi-year budgets
- Create and update an Input/Output Spreadsheet which will be used to:
 - Estimate Value of the Penny
 - Program total outstanding debt and net debt

- Provide benchmark data
 - Calculate potential new debt cost
 - Perform benchmark calculations
- Provide individual and consolidated graphs of the number of pennies needed to support the Debt Service Budgets
- Graph a series of benchmarks compared to Roane County's data. This series of data will include the impact of any new debt

For New Debt:

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

SECTION 1

ROANE COUNTY DEBT MANAGEMENT POLICY

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%.**

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, OTHR LOANS, CAPITAL LEASES, AND BONDS PAYABLE

Audit FY16

Roane County, Tennessee
 Schedule of Changes in Long-term Notes, Other Loans, and Bonds
 For the Year Ended June 30, 2016

For FY 16

Description of Indebtedness	Original Amount of Issue	Outstanding 7/1/2015	Issued During Period	Paid and/or Matured During Period	Debt Refunded	Outstanding 6/30/2016
OTHER LOANS PAYABLE						
<u>Payable through General Debt Service Fund</u>						
Industrial Park Refunding - Sevier Co. PBA - B-3-A	3,640,000	387,736	0	387,736	0	0
Industrial Park Land - Sevier Co. PBA - B-3-A	835,000	87,264	0	87,264	0	0
Public Improvement - Blount Co. PBA - B-13-A	1,750,000	1,750,000	0	150,000	0	1,600,000
Public Improvement - Blount Co. PBA - B-20-A	750,000	<u>750,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>750,000</u>
Total Other Loans Payable		<u>2,975,000</u>	<u>0</u>	<u>625,000</u>	<u>0</u>	<u>2,350,000</u>
BONDS PAYABLE						
<u>Payable through General Debt Service Fund</u>						
General Obligation Refunding Bonds, Series 2008A	9,975,000	9,975,000	0	0	0	9,975,000
General Obligation Refunding Bonds, Series 2008B	7,410,000	6,710,000	0	385,000	0	6,325,000
General Obligation Refunding Bonds, Series 2009A	5,628,497	3,194,549	0	374,000	0	2,820,549
General Obligation Bonds, Series 2009A	2,696,503	1,530,451	0	176,000	0	1,354,451
General Obligation Refunding Bonds, Series 2010A	3,810,000	1,461,997	0	163,402	0	1,298,595
General Obligation Bonds, Series 2010A	3,185,000	<u>1,083,003</u>	<u>0</u>	<u>136,598</u>	<u>0</u>	<u>946,405</u>
Total Bonds Payable		<u>23,955,000</u>	<u>0</u>	<u>1,235,000</u>	<u>0</u>	<u>22,720,000</u>
TOTAL PAYABLE THROUGH GENERAL DEBT SERVICE		<u>26,930,000</u>	<u>0</u>	<u>1,860,000</u>	<u>0</u>	<u>25,070,000</u>
<u>Payable through Rural Debt Service Fund</u>						
Rural School Refunding, Series 2010B	1,180,000	400,000	0	100,000	0	300,000
Rural School Refunding, Series 2014	11,435,000	<u>10,280,000</u>	<u>0</u>	<u>1,205,000</u>	<u>0</u>	<u>9,075,000</u>
TOTAL PAYABLE THROUGH RURAL DEBT SERVICE		<u>10,680,000</u>	<u>0</u>	<u>1,305,000</u>	<u>0</u>	<u>9,375,000</u>
<u>Payable through Education Debt Service Fund</u>						
Rural School Refunding, Series 2008C	1,600,000	665,000	0	120,000	0	545,000
Rural School Bonds Series 2009B	1,325,000	<u>675,000</u>	<u>0</u>	<u>125,000</u>	<u>0</u>	<u>550,000</u>
TOTAL PAYABLE THROUGH EDUCATION DEBT SERVICE		<u>1,340,000</u>	<u>0</u>	<u>245,000</u>	<u>0</u>	<u>1,095,000</u>
TOTAL PAYABLE THROUGH ALL DEBT FUNDS (151, 152, 156)		<u>38,950,000</u>	<u>0</u>	<u>3,410,000</u>	<u>0</u>	<u>35,540,000</u>

Roane County, Tennessee
 Schedule of Changes in Long-term Notes, Other Loans, and Bonds
 For the Year Ended June 30, 2016

For FY 16

Description of Indebtedness	Original Amount of Issue	Outstanding 7/1/2015	Issued During Period	Paid and/or Matured During Period	Debt Refunded	Outstanding 6/30/2016
Operational Debt						
Other Loans Payable						
Energy Efficient Loan, Schools 2011 (Pd out of 141)	558,217	393,135	0	59,724	0	333,411
Energy Efficient Loan, Schools 2011 (Pd out of 141)	385,910	<u>299,078</u>	<u>0</u>	<u>38,592</u>	<u>0</u>	260,486
Total Other Loans Payable (Pd out of 141)		<u>692,213</u>	<u>0</u>	<u>98,316</u>	<u>0</u>	<u>593,897</u>
					<u>189,252</u>	
State Revolving Loan Fund, 2011 (Pd out of 204)	4,468,000	<u>3,697,576</u>	<u>396,611</u> ¹	<u>93,516</u>	<u>0</u>	4,000,671
Total Other Loans Payable (Pd out of 204)		<u>3,697,576</u>	<u>396,611</u>	<u>93,516</u>	<u>0</u>	<u>4,000,671</u>
Bonds Payable						
General Obligation Bonds, Series 2010A	305,000	170,000	0	30,000	0	140,000
Water and Sewer Revenue and Tax, Series 2000	620,000	<u>514,260</u>	<u>0</u>	<u>11,149</u>	<u>0</u>	<u>503,111</u>
Total Bonds Payable (Pd out of 204)		<u>684,260</u>	<u>0</u>	<u>41,149</u>	<u>0</u>	<u>643,111</u>
TOTAL OPERATIONAL DEBT		<u>5,074,049</u>	<u>396,611</u>	<u>232,981</u>	<u>0</u>	<u>5,237,679</u>
TOTAL DEBT		<u>44,024,049</u>	<u>396,611</u>	<u>3,642,981</u>	<u>0</u>	<u>40,777,679</u>

¹Total amount approved was \$4,468,000 of which 373,813 remains available to borrow as of June 30, 2016. Final maturity date will be determined after all funds have been drawn. Based on amounts borrowed to date, the loan would be retired in 2035.

SECTION 4

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

Year-End Closing-FY17

Roane County, Tennessee
Schedule of Changes in Long-term Notes, Other Loans, Capital Leases, and Bonds
For the Year Ended June 30, 2017

For FY 17

Description of Indebtedness	Original Amount of Issue	Outstanding 7/1/2016	Issued During Period	Paid and/or Matured During Period	Debt Refunded	Outstanding 6/30/2017
<u>OTHER LOANS PAYABLE</u>						
<u>Payable through General Debt Service Fund</u>						
Industrial Park Refunding - Sevier Co. PBA - B-3-A	3,640,000	0	0	0	0	0
Industrial Park Land - Sevier Co. PBA - B-3-A	835,000	0	0	0	0	0
Public Improvement - Blount Co. PBA - B-13-A	1,750,000	1,600,000	0	150,000	1,450,000	0
Public Improvement - Blount Co. PBA - B-20-A	750,000	750,000	0	0	0	750,000
Total Other Loans Payable		2,350,000	0	150,000	1,450,000	750,000
<u>BONDS PAYABLE</u>						
<u>Payable through General Debt Service Fund</u>						
General Obligation Refunding Bonds, Series 2008A	9,975,000	9,975,000	0	35,000	9,400,000	540,000
General Obligation Refunding Bonds, Series 2017A	9,770,000	0	9,770,000	0	0	9,770,000
General Obligation Refunding Bonds, Series 2017B	1,470,000	0	1,470,000	0	0	1,470,000
General Obligation Refunding Bonds, Series 2008B	7,410,000	6,325,000	0	750,000	0	5,575,000
General Obligation Refunding Bonds, Series 2009A	5,628,497	2,820,549	0	476,000	0	2,344,549
General Obligation Bonds, Series 2009A	2,696,503	1,354,451	0	224,000	0	1,130,451
General Obligation Refunding Bonds, Series 2010A	3,810,000	1,298,595	0	194,300	0	1,104,295
General Obligation Bonds, Series 2010A	3,185,000	946,405	0	140,700	0	805,705
Total Bonds Payable		22,720,000	11,240,000.00	1,820,000	9,400,000	22,740,000
TOTAL PAYABLE THROUGH GENERAL DEBT SERVICE		25,070,000	11,240,000.00	1,970,000	10,850,000	23,490,000
<u>Payable through Rural Debt Service Fund</u>						
Rural School Refunding, Series 2010B	1,180,000	300,000	0	100,000	0	200,000
Rural School Refunding, Series 2014	11,435,000	9,075,000	0	1,275,000	0	7,800,000
TOTAL PAYABLE THROUGH RURAL DEBT SERVICE		9,375,000	0	1,375,000	0	8,000,000
<u>Payable through Education Debt Service Fund</u>						
Rural School Refunding, Series 2008C	1,600,000	545,000	0	120,000	0	425,000
Rural School Bonds Series 2009B	1,325,000	550,000	0	130,000	0	420,000
TOTAL PAYABLE THROUGH EDUCATION DEBT SERVICE		1,095,000	0	250,000	0	845,000
TOTAL PAYABLE THROUGH ALL DEBT FUNDS (156, 152, 156)		35,540,000	11,240,000.00	3,595,000	10,850,000	32,335,000

Roane County, Tennessee

For FY 17

Schedule of Changes in Long-term Notes, Other Loans, Capital Leases, and Bonds
For the Year Ended June 30, 2017

Description of Indebtedness	Original Amount of Issue	Outstanding 7/1/2016	Issued During Period	Paid and/or Matured During Period	Debt Refunded	Outstanding 6/30/2017
Operational Debt						
Other Loans Payable						
Energy Efficient Loan, Schools 2011 Pd out of 141	558,217	333,411	0	59,724	0	273,687
Energy Efficient Loan, Schools 2011 Pd out of 141	385,910	<u>260,486</u>	<u>0</u>	<u>38,592</u>	<u>0</u>	<u>221,894</u>
Total Other Loans Payable (Pd out of 141)		<u>593,897</u>	<u>0</u>	<u>98,316</u>	<u>0</u>	<u>495,581</u>
State Revolving Loan Fund, 2011	4,468,000	<u>4,000,671</u>	<u>366,760</u>	<u>188,696</u>	<u>0</u>	4,178,735
Total Other Loans Payable (Pd out of 204)		<u>4,000,671</u>	<u>366,760</u>	<u>188,696</u>	<u>0</u>	<u>4,178,735</u>
Bonds Payable						
General Obligation Bonds, Series 2010A	305,000	140,000	0	35,000	0	105,000
Water and Sewer Revenue and Tax, Series 2000	620,000	<u>503,111</u>	<u>0</u>	<u>11,690</u>	<u>0</u>	<u>491,421</u>
Total Bonds Payable (Pd out of 204)		<u>643,111</u>	<u>0</u>	<u>46,690</u>	<u>0</u>	<u>596,421</u>
TOTAL OPERATIONAL DEBT		<u>5,237,679</u>	<u>366,760</u>	<u>333,702</u>	<u>0</u>	<u>5,270,737</u>
TOTAL DEBT		<u>40,777,679</u>	<u>11,606,760</u>	<u>3,928,702</u>	<u>10,850,000</u>	<u>37,605,737</u>

SECTION 5

INPUT/OUTPUT DATA

Input/Output

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

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

Helpful

Penny Value		Total	151	152	156
Penny Value to start (Input)	7/1/2017		119,000	94,000	104,500
Growth of the Penny (Input)			3%	3%	3%
Penny Value to end (Calculated)	7/1/2018		122,570	96,820	107,635

Debt Amount							Paid out of Fund 204				
Total Debt Outstanding (Output)	7/1/2017	\$	37,605,737	\$	23,490,000	\$	8,000,000	\$	845,000	\$	5,270,737
Fund Balance end of year (Output)	7/1/2017	\$	3,231,809	\$	1,859,389	\$	952,208	\$	420,212	\$	0
Net Debt (Calculated)	7/1/2017	\$	34,373,927	\$	21,630,611	\$	7,047,792	\$	424,788	\$	5,270,737

Data for Benchmarking						
Assessed Value of Property (Input)	7/7/2017		1,255,935,745			
Per Capita Income (Input)	2010		33,616			
Population (Input)	2010		54,181			
Total Govt expenditure budget (101-156) (Input)			100,434,775	(Output)	(Output)	(Output)
Debt expenditure budget (151-156) (Calculated)			5,446,826	3,419,876	1,705,180	321,770

Potential New Debt *EXAMPLE*						
New Debt Amount (Input)			1,000,000			
Term of New Debt (Input)			20			
Interest Rate for New Debt (Input)			3%			
			Debt Payment	151-County Wide		156- School Debt
Calculated Annual Amount (Output)						
# of Pennies to pay New Debt (Calculated)			67,216	0.56		0.64

Benchmark Calculations

	Net Debt / per Capita	Total Debt / per Capita	Net Debt / Assessed Property Value	Debt as % of Personal Income	Ratio of Total Debt Exp / Total Gov't Exp
National Benchmark		\$ 1,200			
Goal	\$ 800	\$ 800	< 10%	<15%	< 5%
Roane County	\$ 634	\$ 694	2.74%	2.06%	5.42%

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

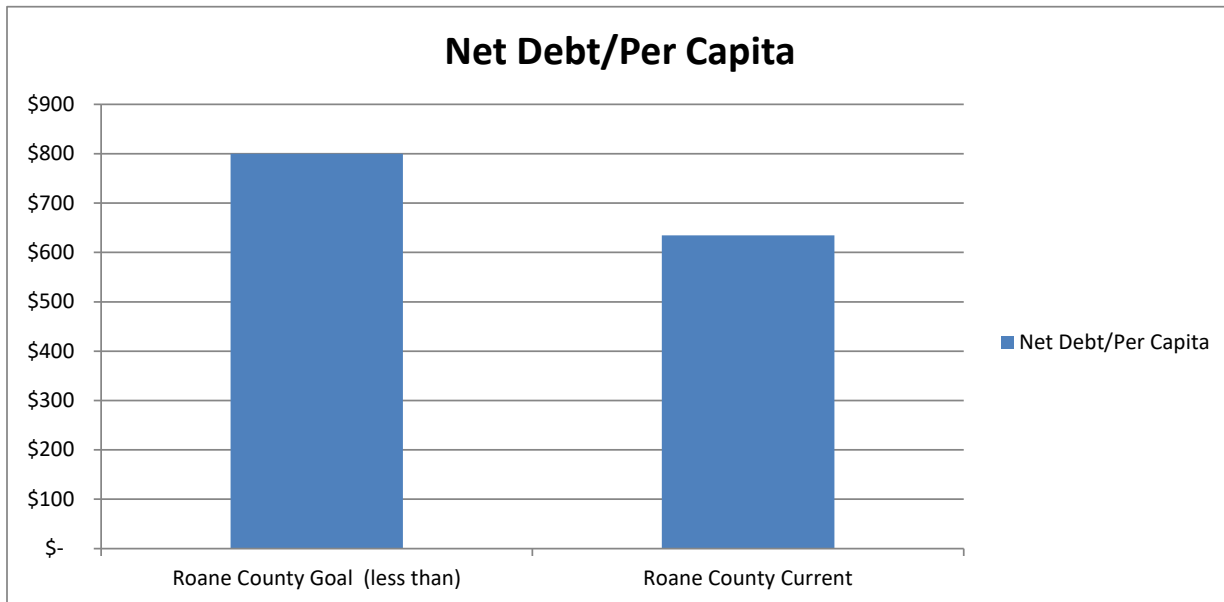
Total Debt Tax Rate as a % of Total Tax Rate

Total Debt Expenditures as a % of Total
Operational Expenditures

Net Debt/Per Capita

Calculation Method		
Net Debt	\$	34,373,927
Population	÷ \$	54,181
		634

Roane County Goal (less than)	\$	800
Roane County Current	\$	634



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.

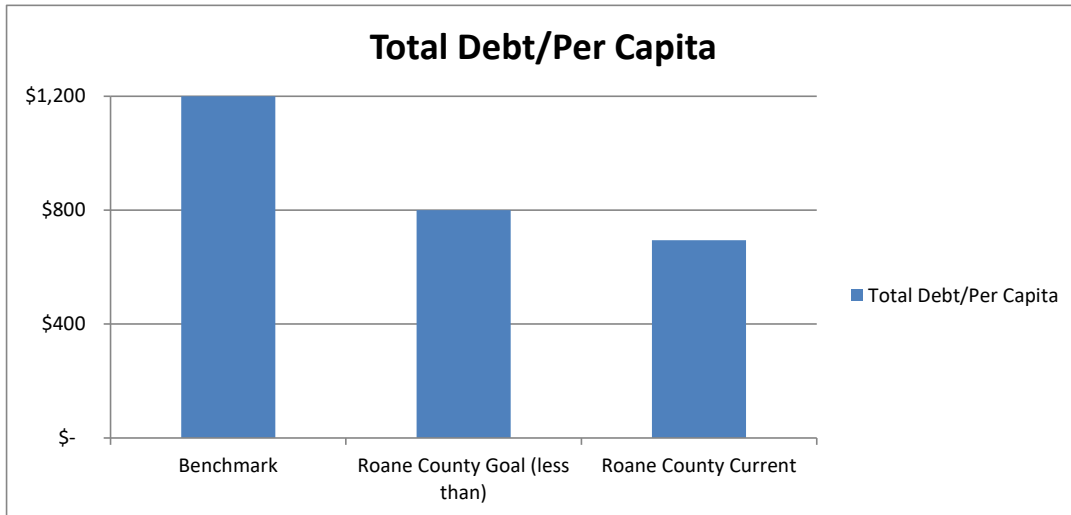
Roane County's Goal is to have Net Debt over Per Capita of less than \$800. This would equate to approximately \$43.3M in debt. This is a manageable figure based on our goal. Currently we have approximately \$37.2M.

Simply, if every citizen of Roane County handed over to the County an additional \$634 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	\$	37,605,737
Population	÷	54,181
	\$	694

Benchmark	\$	1,200
Roane County Goal (less than)	\$	800
Roane County Current	\$	694



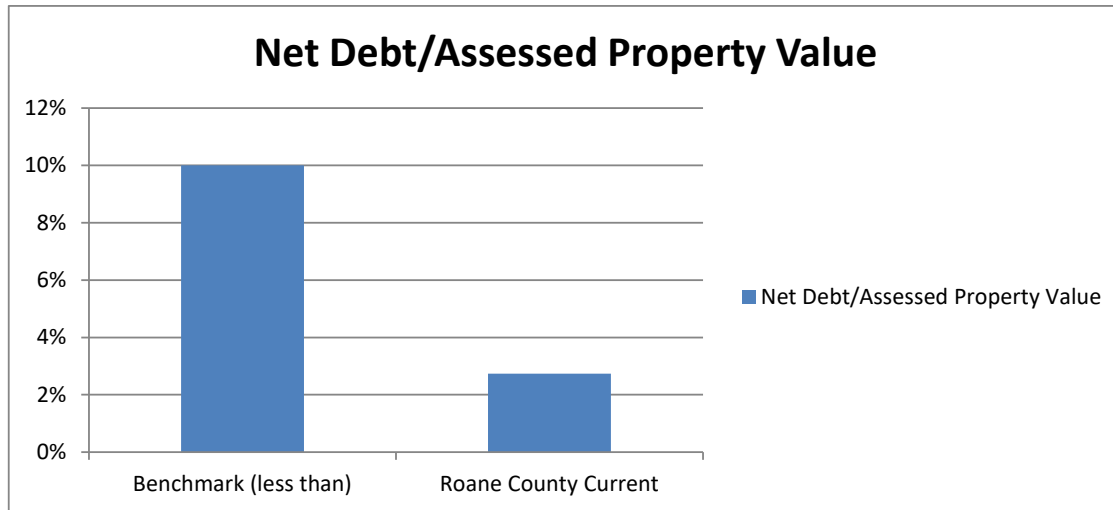
Total Debt Per Capita shows how much outstanding principal in debt the County owes in relation to the total population of the County. Total Debt is all outstanding principal payments divided by the current County population. It is the goal of Roane County to have less than \$800 principal indebtedness 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 \$694 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	\$	34,373,927
Assessed Property Value ÷	\$	1,255,935,745
		2.74%

Benchmark (less than)	10%
Roane County Current	2.74%



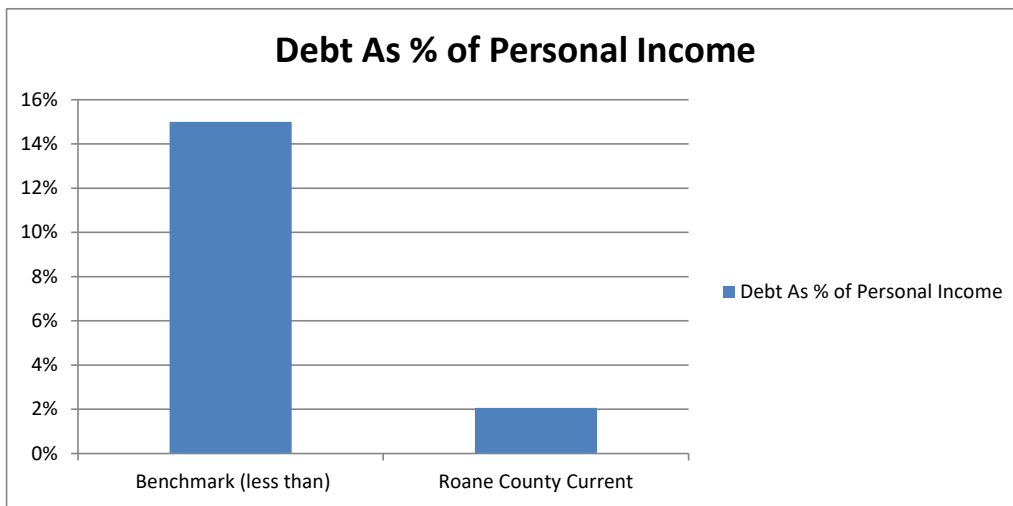
Net Debt divided by the Assessed Property Value gives a measurement of how much debt exists in relation to the ultimate tax base that must support that debt. The larger the percentage, the higher the tax rate associated with debt must be. It is the intent of Roane County to be well below the benchmark 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 2.67%. 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	÷ \$	37,605,737
Population	÷	54,181
per capita income	÷ \$	33,616
		2.06%

Debt As % of Personal Income	
Benchmark (less than)	15%
Roane County Current	2.06%



Debt as % of personal income is used as an estimate to see how the county's debt load can be spread out among the residents in relation to some known benchmark. This figure is the average salary of a Roane County citizen divided by the debt load of the county per citizen. Currently, the percentage is 2.06%. Roane County has not developed a goal for this percentage as we are well below the benchmark of 15%.

OTHER RATIOS

Total Debt Tax Rate as a % of Total Tax Rate

The 2018 Budget reflected the following:

	2016	2017	2018
Total Debt Tax Rate:	0.31	0.31	0.31
Total Tax Rate:	<u>2.57</u>	<u>2.57</u>	<u>2.57</u>
% of Tax Rate to Support Debt:	12.06%	12.06%	12.06%

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

Total Debt Expenditures as a % of Total Operational Expenditures

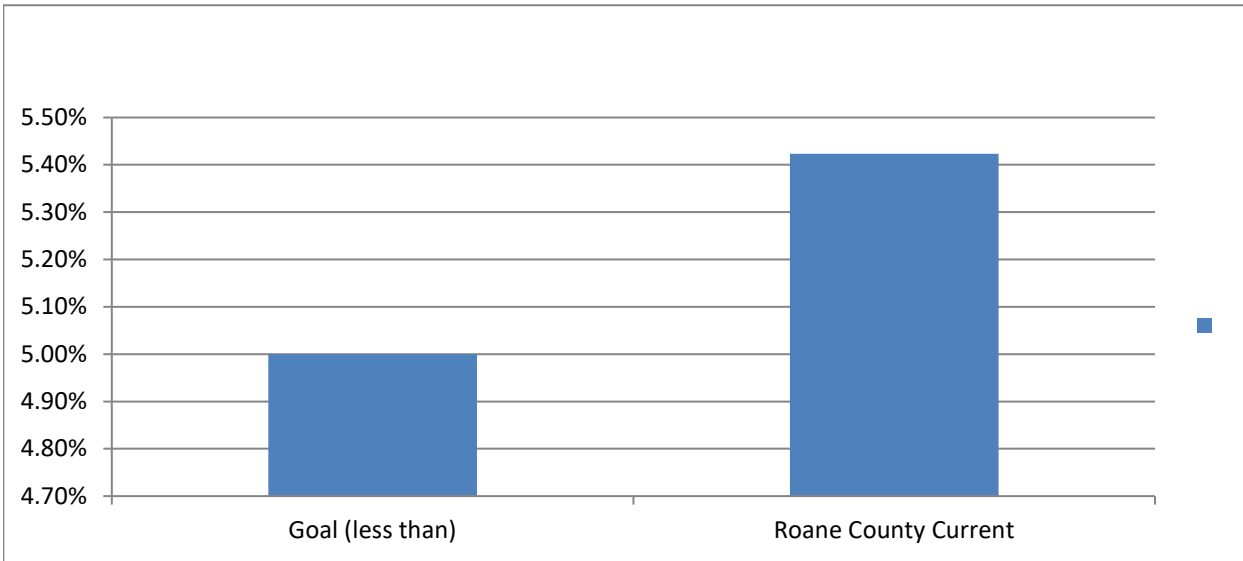
The proposed 2018 Budget reflected the following:

	2015	2016	2017	2018
Total Debt Expenditures:	5,198,425	5,087,696	5,123,604	5,446,826
Total Operational Expenditures:	<u>95,765,779</u>	<u>94,693,005</u>	<u>96,739,523</u>	<u>100,434,775</u>
% of Operational Costs Related to Debt:	5.43%	5.37%	5.30%	5.42%

Ratio of Total Debt Exp/Total Govt Exp

Calculation Method		
Total Debt Expenditures	÷	5,446,826
Total Operational Expenditures	÷	100,434,775
		5.42%

Goal (less than)	5.00%
Roane County Current	5.42%



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 3% interest paid out of the General Debt Service Fund 151 and the Education Debt service Fund 156 and the corresponding cost in property tax pennies.

LOAN AMORTIZATION SCHEDULE

ENTER VALUES

Loan amount	\$1,000,000.00
Annual interest rate	3.00%
Loan period in years	20
Number of payments per year	1
Start date of loan	7/1/2017
Optional extra payments	\$ -

LOAN SUMMARY

Scheduled payment	\$67,215.71
Scheduled number of payments	20
Actual number of payments	20
Total early payments	\$0.00
Total interest	\$344,314.15

LENDER NAME	Bank
-------------	------

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULED PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST
1	7/1/2017	\$1,000,000.00	\$67,215.71	\$0.00	\$67,215.71	\$37,215.71	\$30,000.00	\$962,784.29	\$30,000.00
2	7/1/2018	\$962,784.29	\$67,215.71	\$0.00	\$67,215.71	\$38,332.18	\$28,883.53	\$924,452.11	\$58,883.53
3	7/1/2019	\$924,452.11	\$67,215.71	\$0.00	\$67,215.71	\$39,482.14	\$27,733.56	\$884,969.97	\$86,617.09
4	7/1/2020	\$884,969.97	\$67,215.71	\$0.00	\$67,215.71	\$40,666.61	\$26,549.10	\$844,303.36	\$113,166.19
5	7/1/2021	\$844,303.36	\$67,215.71	\$0.00	\$67,215.71	\$41,886.61	\$25,329.10	\$802,416.75	\$138,495.29
6	7/1/2022	\$802,416.75	\$67,215.71	\$0.00	\$67,215.71	\$43,143.20	\$24,072.50	\$759,273.55	\$162,567.79
7	7/1/2023	\$759,273.55	\$67,215.71	\$0.00	\$67,215.71	\$44,437.50	\$22,778.21	\$714,836.05	\$185,346.00
8	7/1/2024	\$714,836.05	\$67,215.71	\$0.00	\$67,215.71	\$45,770.63	\$21,445.08	\$669,065.42	\$206,791.08
9	7/1/2025	\$669,065.42	\$67,215.71	\$0.00	\$67,215.71	\$47,143.74	\$20,071.96	\$621,921.68	\$226,863.05
10	7/1/2026	\$621,921.68	\$67,215.71	\$0.00	\$67,215.71	\$48,558.06	\$18,657.65	\$573,363.62	\$245,520.70
11	7/1/2027	\$573,363.62	\$67,215.71	\$0.00	\$67,215.71	\$50,014.80	\$17,200.91	\$523,348.82	\$262,721.60
12	7/1/2028	\$523,348.82	\$67,215.71	\$0.00	\$67,215.71	\$51,515.24	\$15,700.46	\$471,833.58	\$278,422.07
13	7/1/2029	\$471,833.58	\$67,215.71	\$0.00	\$67,215.71	\$53,060.70	\$14,155.01	\$418,772.88	\$292,577.08
14	7/1/2030	\$418,772.88	\$67,215.71	\$0.00	\$67,215.71	\$54,652.52	\$12,563.19	\$364,120.36	\$305,140.26
15	7/1/2031	\$364,120.36	\$67,215.71	\$0.00	\$67,215.71	\$56,292.10	\$10,923.61	\$307,828.26	\$316,063.87
16	7/1/2032	\$307,828.26	\$67,215.71	\$0.00	\$67,215.71	\$57,980.86	\$9,234.85	\$249,847.40	\$325,298.72
17	7/1/2033	\$249,847.40	\$67,215.71	\$0.00	\$67,215.71	\$59,720.29	\$7,495.42	\$190,127.11	\$332,794.14
18	7/1/2034	\$190,127.11	\$67,215.71	\$0.00	\$67,215.71	\$61,511.89	\$5,703.81	\$128,615.22	\$338,497.96
19	7/1/2035	\$128,615.22	\$67,215.71	\$0.00	\$67,215.71	\$63,357.25	\$3,858.46	\$65,257.97	\$342,356.41
20	7/1/2036	\$65,257.97	\$67,215.71	\$0.00	\$65,257.97	\$63,300.23	\$1,957.74	\$0.00	\$344,314.15

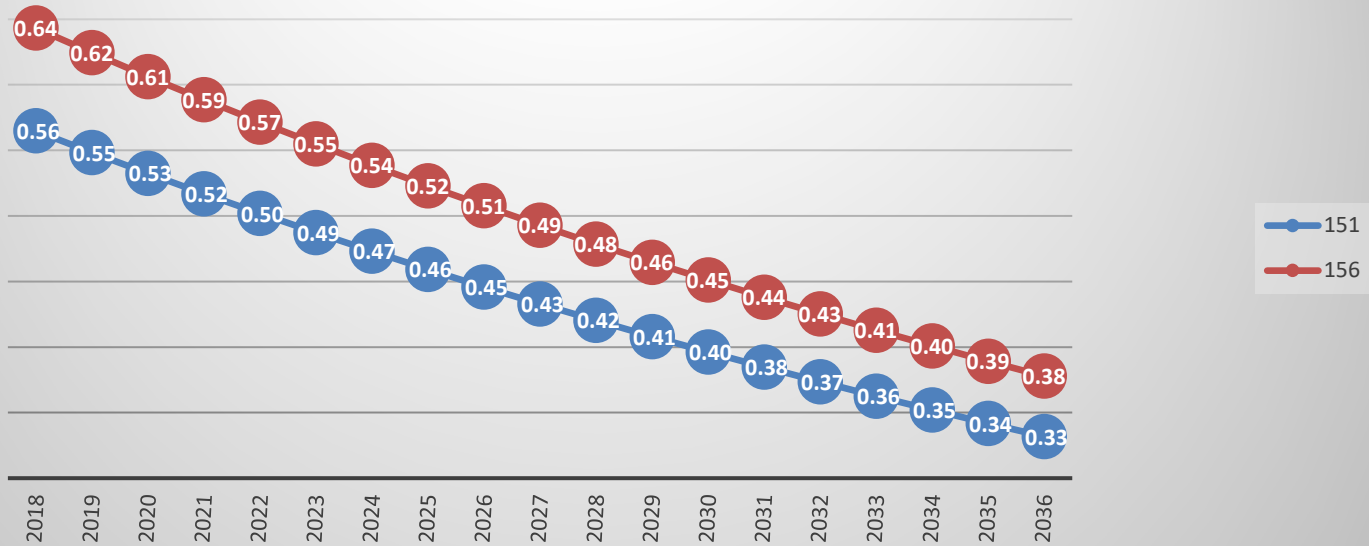
151 Countywide Debt Penny

Loan amount	\$1,000,000
Annual interest rate	3.00%
Loan period in years	20
Annual payment	\$67,215.00
Current value of penny ÷	\$119,000
	0.56

156 Education Debt Penny

Loan amount	\$1,000,000
Annual interest rate	3.00%
Loan period in years	20
Annual payment	\$67,215.00
Current value of penny ÷	\$104,500
	0.64

Pennies Needed to Pay \$1M Debt



SECTION 8

GENERAL DEBT SERVICE FUND 151

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

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

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

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

Fund 151 General Debt Service	7/1/2016 2017 Actual	7/1/2017 Budget	7/1/2018 2019 Budget	7/1/2019 2020 Budget	7/1/2020 2021 Budget	7/1/2021 2022 Budget	7/1/2022 2023 Budget	7/1/2023 2024 Budget	7/1/2024 2025 Budget	7/1/2025 2026 Budget
Beginning of Year										
Restricted Fund Balance Est.	2,074,700	1,859,389	1,481,648	1,337,733	1,261,164	1,608,955	1,995,159	2,297,469	2,489,770	2,122,862
Property Tax	118,000	119,000	122,570	126,247	130,035	133,936	137,954	142,092	146,355	150,746
Tax Rate	14.50	14.50	14.50	14.50	14.50	14.50	13.00	12.00	5.00	5.00
Revenue										
=====										
40110 Current Property Tax	1,720,857	1,725,500	1,730,000	1,830,583	1,885,500	1,942,065	1,793,397	1,705,107	731,775	753,728
40120 Trustee PY Collection	50,860	58,000	48,000	48,000	48,000	50,000	45,000	45,000	45,000	45,000
40130 Delinquent Tax	47,337	30,000	50,000	50,000	50,000	60,000	45,000	45,000	45,000	45,000
40140 Interest & Penalty	12,946	10,000	8,000	8,000	8,000	8,300	5,000	5,000	5,000	5,000
40150 Pick-Up Taxes	-	100	100	100	100	1,000	500	500	500	500
40163 Payments-In-Lieu-of Taxes	934,965	950,000	950,000	950,000	950,000	950,000	950,000	950,000	950,000	950,000
44110 Investment Income	15,093	15,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
44540 Sale of Property	9,840	-	-	-	-	-	-	-	-	-
48130 Contributions - Schools	98,316	98,316	98,316	98,316	98,316	98,316	38,592	-	-	-
49400 Refunding Debt *	11,240,000	-	-	-	-	-	-	-	-	-
49410 Premiums on Debt	105,257	-	-	-	-	-	-	-	-	-
49800 --EQUIP Transfers In	39,375	38,325	37,275	36,138	-	-	-	-	-	-
49800 --HWY10 Transfers In	119,894	116,894	113,894	110,644	112,394	113,850	-	-	-	-
49800 --RDD02 Transfers In	-	-	-	-	-	-	-	-	-	-
Total Revenues	14,394,740	3,042,135	3,055,585	3,151,780	3,172,310	3,243,531	2,897,489	2,770,607	1,797,275	1,819,228

Note:
* The Series 2008A and Series B-13-A Bond issuances were refinanced and are now referred to Series 2017A and Series 2017B respectively

Expenditures										
=====										
82110-601--2008A Principal on Bonds *	35,000	40,000	50,000	50,000	200,000	200,000	-	-	-	-
82110-601--2017A Principal on Bonds *	-	200,000	195,000	200,000	250,000	250,000	925,000	950,000	1,400,000	1,500,000
82110-601--2008B Principal on Bonds	750,000	1,525,000	1,550,000	1,725,000	375,000	400,000	-	-	-	-
82110-601--2009A Principal on Bonds	700,000	-	-	-	850,000	900,000	825,000	900,000	-	-
82110-601--2010A Principal on Bonds	235,000	210,000	260,000	185,000	175,000	175,000	125,000	125,000	280,000	-
82120-601--HWY10 Principal on Bonds	100,000	100,000	100,000	100,000	105,000	110,000	-	-	-	-
82110-601--B-20-A Principal on Bonds	-	-	-	-	-	-	-	-	225,000	250,000
82110-612--TRI Principal on Bonds *	1,600,000	-	-	-	-	-	-	-	-	-
82110-612--TRI (2017B) Principal on Bonds *	-	200,000	195,000	210,000	200,000	200,000	240,000	225,000	-	-
82110-612--B3A04 Principal on Bonds	-	-	-	-	-	-	-	-	-	-
Total Principal	3,420,000	2,275,000	2,350,000	2,470,000	2,155,000	2,235,000	2,115,000	2,200,000	1,905,000	1,750,000

82130-612 Interest on Other Loans Education - Contribution	98,316	98,316	98,316	98,316	98,316	98,316	38,592			
82210-603--2008A Interest on Bonds *	239,087	237,758	21,800	19,900	18,000	9,000	-	-	-	-
82210-603--2017A Interest on Bonds *	-	204,155	210,900	207,000	203,000	198,000	193,000	174,500	155,500	127,500
82210-603--2008B Interest on Bonds	276,588	246,587	170,338	100,588	31,588	16,400	-	-	-	-
82210-603--2009A Interest on Bonds	168,150	143,650	143,650	143,650	143,650	112,200	78,000	45,000	-	-
82210-603--2010A Interest on Bonds	59,250	52,202	45,900	37,450	31,438	25,531	19,406	15,031	10,500	-
82210-613--B3A04 Interest on Bonds	-	-	-	-	-	-	-	-	-	-
82210-613--TRI Interest on Bonds *	94,950	-	-	-	-	-	-	-	-	-
82210-613--TRI (2017B) Interest on Bonds *	-	30,177	27,765	23,865	19,665	15,665	11,265	5,625	-	-
82210-613--TRI B-20-A Interest on Bonds	35,438	35,438	35,438	35,438	35,438	35,438	35,438	35,438	35,438	24,188
82220-603--HWY10 Interest on Bonds	19,894	16,894	13,894	10,644	7,394	3,850	-	-	-	-
Total Interest	893,356	966,860	669,684	578,534	490,171	416,084	337,109	275,594	201,438	151,688

82310-312 Cntr w/Priv. Agencies	10,068	4,200	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
82310-510 Trustee's Commission	53,437	50,000	50,000	50,000	49,532	50,927	47,478	45,712	26,245	26,685
82310-605 Underwriter's Discount *	73,579	-	-	-	-	-	-	-	-	-
82310-606 Issuance Cost *	105,869	-	-	-	-	-	-	-	-	-
82310-699--PEAST Other Debt Service	25,182	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500
99300-699 Other Debt Service	9,930,247	-	-	-	-	25,500	25,500	25,500	-	25,500
Total Other	10,198,382	79,700	81,500	81,500	81,032	107,927	104,478	102,712	57,745	83,685

Total Expenditures	14,610,052	3,419,876	3,199,500	3,228,350	2,824,519	2,857,327	2,595,179	2,578,306	2,164,183	1,985,372
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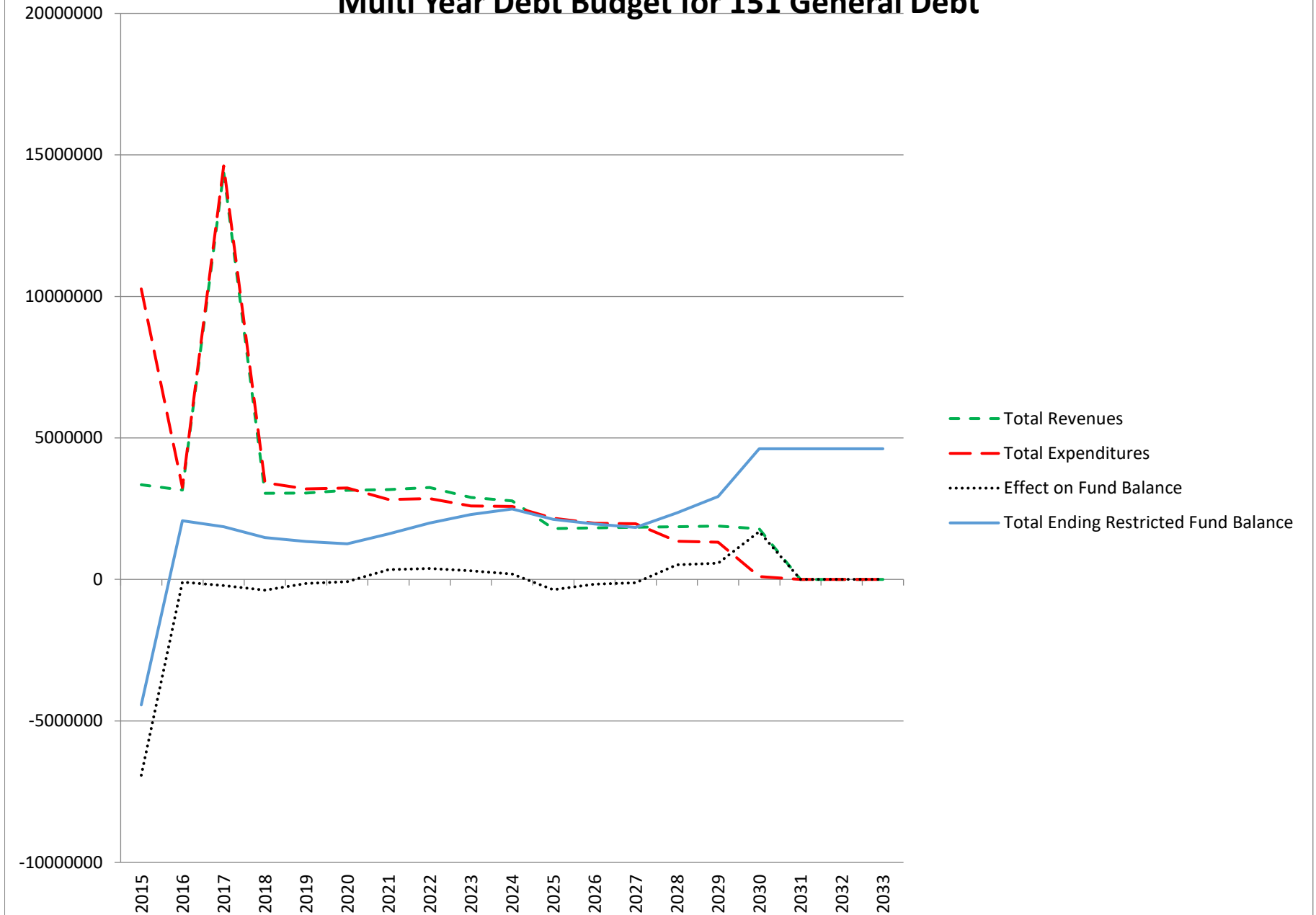
Effect on Fund Balance	(215,312)	(377,741)	(143,915)	(76,570)	347,791	386,204	302,310	192,301	(366,908)	(166,144)
	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026
Total Ending Restricted Fund Balance	1,859,389	1,481,648	1,337,733	1,261,164	1,608,955	1,995,159	2,297,469	2,489,770	2,122,862	1,956,718
fund balance/expenditure	3,079,805	43.3%	41.8%	39.1%	57.0%	69.8%	88.5%	96.6%	98.1%	98.6%
	60.4%									

Note: * The expenditures reflect various outstanding debt, upon factoring out some of the refinancing debt, the ratio would be 61.3%

Fund 151 General Debt Service	7/1/2026 2027	7/1/2027 2028	7/1/2028 2029	7/1/2029 2030	7/1/2030 2031	7/1/2031 2032	7/1/2032 2033	TOTAL PRINCIPAL
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	
Beginning of Year								
Restricted Fund Balance Est.	1,956,718	1,833,984	2,354,512	2,928,548	4,616,033	4,616,033	4,616,033	
Property Tax	155,268	159,926	164,724	145,000				
Tax Rate	5.00	5.00	5.00	5.00				
Revenue								
=====								
40110 Current Property Tax	776,340	799,630	823,619	725,000	-	-	-	
40120 Trustee PY Collection	45,000	45,000	45,000	45,000	-	-	-	
40130 Delinquent Tax	45,000	45,000	45,000	45,000	-	-	-	
40140 Interest & Penalty	5,000	5,000	5,000	5,000	-	-	-	
40150 Pick-Up Taxes	500	500	500	500	-	-	-	
40163 Payments-In-Lieu-of Taxes	950,000	950,000	950,000	950,000	-	-	-	
44110 Investment Income	20,000	20,000	20,000	20,000	-	-	-	
44540 Sale of Property	-	-	-	-	-	-	-	
48130 Contributions - Schools	-	-	-	-	-	-	-	
49400 Refunding Debt *	-	-	-	-	-	-	-	
49410 Premiums on Debt	-	-	-	-	-	-	-	
49800 --EQUIP Transfers In	-	-	-	-	-	-	-	
49800 --HWY10 Transfers In	-	-	-	-	-	-	-	
49800 --RDD02 Transfers In	-	-	-	-	-	-	-	
Total Revenues	1,841,840	1,865,130	1,889,119	1,790,500	-	-	-	
Note:								
* The Series 2008A and Series B-13-A Bond issuances wer								
Expenditures								
=====								
82110-601--2008A Principal on Bonds *	-	-	-	-	-	-	-	575,000
82110-601--2017A Principal on Bonds *	1,500,000	1,200,000	1,200,000	-	-	-	-	9,770,000
82110-601--2008B Principal on Bonds	-	-	-	-	-	-	-	7,110,000
82110-601--2009A Principal on Bonds	-	-	-	-	-	-	-	6,325,000
82110-601--2010A Principal on Bonds	-	-	-	-	-	-	-	5,890,000
82120-601--HWY10 Principal on Bonds	-	-	-	-	-	-	-	1,130,000
82110-601--B-20-A Principal on Bonds	275,000	-	-	-	-	-	-	750,000
82110-612--TRI Principal on Bonds *	-	-	-	-	-	-	-	1,750,000
82110-612--TRI (2017B) Principal on Bonds *	-	-	-	-	-	-	-	1,470,000
82110-612--B3A04 Principal on Bonds	-	-	-	-	-	-	-	1,300,000
Total Principal	1,775,000	1,200,000	1,200,000	-	-	-	-	36,070,000
82130-612 Interest on Other Loans Education - Contribution								
82210-603--2008A Interest on Bonds *	-	-	-	-	-	-	-	306,458
82210-603--2017A Interest on Bonds *	93,750	60,000	30,000	-	-	-	-	1,857,305
82210-603--2008B Interest on Bonds	-	-	-	-	-	-	-	2,340,525
82210-603--2009A Interest on Bonds	-	-	-	-	-	-	-	1,949,700
82210-603--2010A Interest on Bonds	-	-	-	-	-	-	-	967,256
82210-613--B3A04 Interest on Bonds	-	-	-	-	-	-	-	261,600
82210-613--TRI Interest on Bonds *	-	-	-	-	-	-	-	611,700
82210-613--TRI 2017B Interest on Bonds *	-	-	-	-	-	-	-	134,027
82210-613--TRI B-20-A Interest on Bonds	11,688	-	-	-	-	-	-	532,000
82220-603--HWY10 Interest on Bonds	-	-	-	-	-	-	-	215,488
Total Interest	105,438	60,000	30,000	-	-	-	-	9,176,058
82310-312 Cntr w/Priv. Agencies	6,000	6,000	6,000	25,905	-	-	-	
82310-510 Trustee's Commission	27,137	27,603	28,082	26,110	-	-	-	
82310-605 Underwriter's Discount *	-	-	-	-	-	-	-	
82310-606 Issuance Cost *	-	-	-	-	-	-	-	
82310-699--PEAST Other Debt Service	25,500	25,500	25,500	25,500	-	-	-	
99300-699 Other Debt Service	25,500	25,500	25,500	25,500	-	-	-	
Total Other	84,137	84,603	85,082	103,015	-	-	-	
Total Expenditures	1,964,574	1,344,603	1,315,082	103,015	-	-	-	
Effect on Fund Balance	(122,734)	520,528	574,037	1,687,485	-	-	-	
	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031	6/30/2032	6/30/2033	
Total Ending Restricted Fund Balance	1,833,984	2,354,512	2,928,548	4,616,033	4,616,033	4,616,033	4,616,033	
fund balance/expenditure	93.4%	175%	223%	4481%				

Note: * The expenditures refle
upon factoring out some

Multi Year Debt Budget for 151 General Debt



SECTION 9

RURAL SERVICE DEBT FUND 152

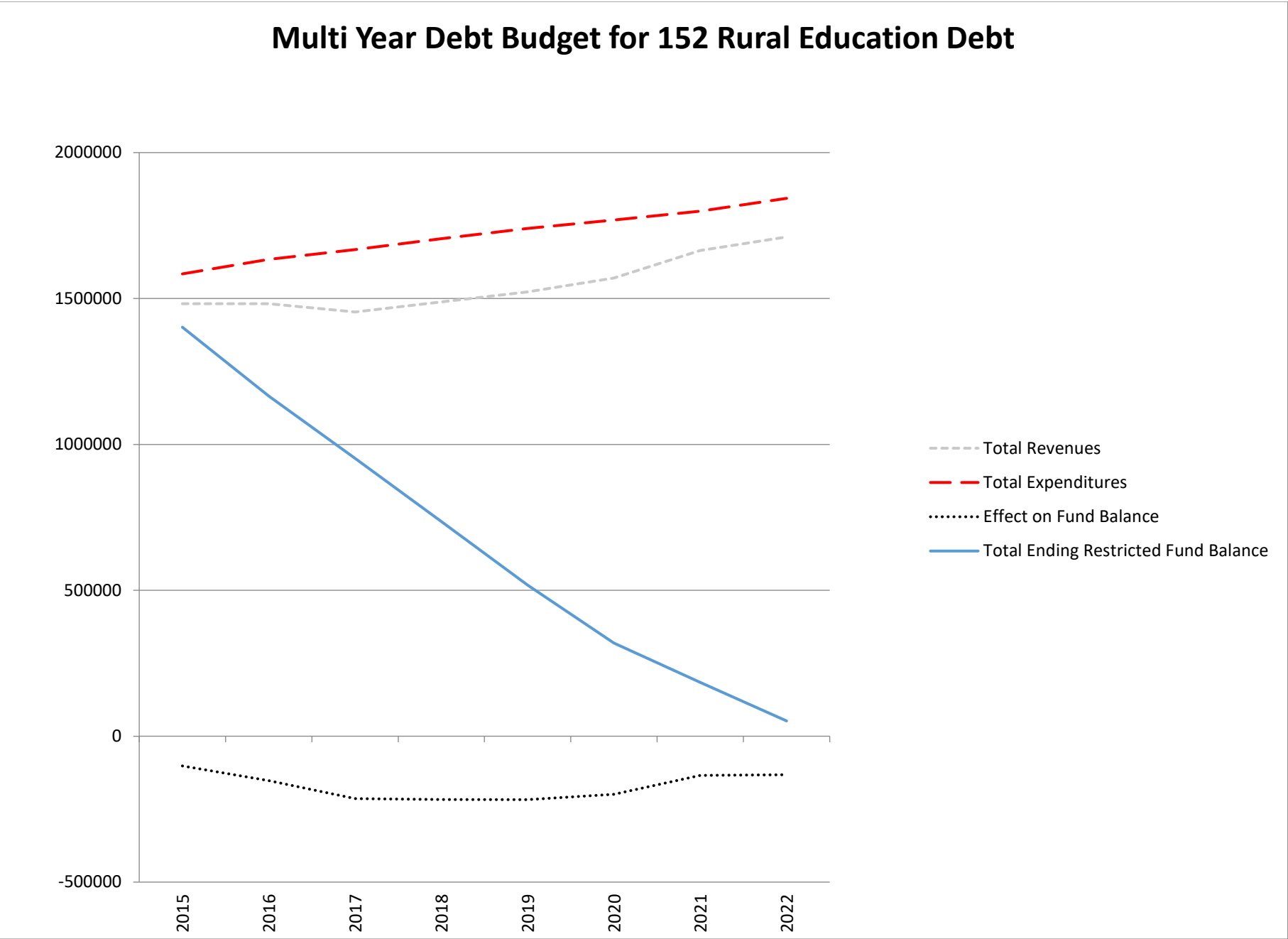
This fund was established to pay only school debt issued outside the cities of Harriman and Oak Ridge. Since the Harriman City School System has been merged with Roane County School System, only debt prior to the school merger exists in this fund. No further debt will be issued by Roane County and paid 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		7/1/2016	7/1/2017	7/1/2018	7/1/2019	7/1/2020	7/1/2021	TOTAL
		2017	2018	2019	2020	2021	2022	
		Actual	Budget	Budget	Budget	Budget	Budget	
Beginning of Year								
Restricted Fund Balance Est.		1,166,075	952,208	735,428	518,073	319,077	184,639	
Property Tax		93,000	94,000	96,820	99,725	102,716	105,798	
Tax Rate		14.5	14.5	14.5	14.5	15.0	15.0	
Revenue								
=====								
40110	Current Property Tax	1,349,463	1,363,000	1,403,890	1,446,007	1,540,745	1,586,967	
40120	Trustee Prior Year Collection	39,297	45,000	45,000	50,000	50,000	50,000	
40130	Delinquent Tax	47,337	65,000	60,000	60,000	60,000	60,000	
40140	Interest & Penalty	11,035	8,400	8,000	8,000	8,000	8,000	
40150	Pick-Up Taxes	-	1,000	1,000	1,000	1,000	1,000	
40350	Interstate Telecom Tax	2,691	2,500	2,000	2,000	2,000	2,000	
44110	Investment Income	4,000	3,500	3,000	3,000	3,000	3,000	
Total Revenues		1,453,823	1,488,400	1,522,890	1,570,007	1,664,745	1,710,967	
Expenditures								
=====								
82130-601- -2014	Principal on Bonds	1,275,000	1,350,000	1,425,000	1,595,000	1,670,000	1,760,000	11,435,000
82130-601- -2010B	Principal on Bonds	100,000	100,000	100,000	-	-	-	765,000
Total Principal		1,375,000	1,450,000	1,525,000	1,595,000	1,670,000	1,760,000	12,200,000
82230-603- -2014	Interest on Bonds	254,100	219,180	181,245	141,203	96,383	49,456	1,552,666
82230-603- -2010B	Interest on Bonds	9,250	6,250	3,250	-	-	-	106,950
Total Interest		263,350	225,430	184,495	141,203	96,383	49,456	1,659,615.50
82330-399	Other Contracted Services	706	750	750	800	800	800	5,312.00
82330-510	Trustee's Commission	28,634	29,000	30,000	32,000	32,000	33,000	213,212
82330-606	Other Debt Issuance Charge	-	-	-	-	-	-	-
Total Other		29,340	29,750	30,750	32,800	32,800	33,800	218,524.00
Total Expenditures		1,667,690	1,705,180	1,740,245	1,769,003	1,799,183	1,843,256	12,158,930
Effect on Fund Balance		(213,867)	(216,780)	(217,355)	(198,996)	(134,438)	(132,289)	
		6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	
Total Ending Restricted Fund Balance		952,208	735,428	518,073	319,077	184,639	52,351	Trans to 156
Fund Balance/Expenditure		57%	43%	30%	18%	10%	3%	

Note: 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

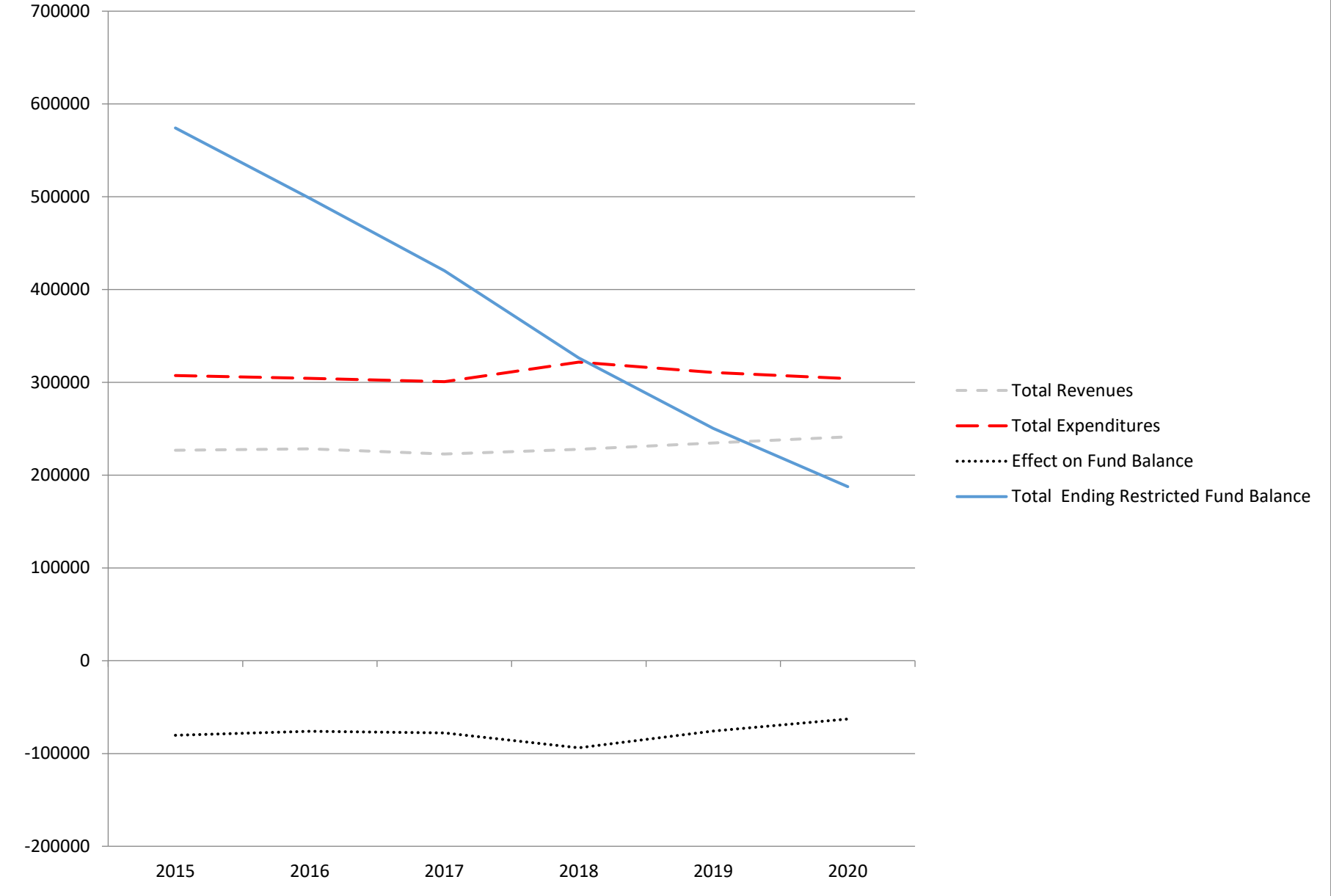
EDUCATION DEBT SERVICE FUND 156

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

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

Fund 156 Education Debt Service		7/1/2016 2017 Actual	7/1/2017 2018 Budget	7/1/2018 2019 Budget	7/1/2019 2020 Budget	Totals
Beginning of Year						
Undes. Fund Bal. Est.	654,525	498,170	420,212	326,342	250,417	187,570
Property Tax		103,587	104,500	107,635	110,864	114,190
Tax Rate		2	2	2	2	2
Revenue						
=====						
40110	Current Property Tax	207,173	209,000	215,270	221,728	
40120	Trustee Prior Year Collecti	6,538	8,200	8,000	8,000	
40130	Delinquent Tax	6,761	9,000	10,000	10,000	
40140	Interest & Penalty	1,774	1,200	1,000	1,000	
40150	Pick-Up Taxes	-	-	-	-	
44110	Investment Income	500	500	500	500	
Total Revenues		222,746	227,900	234,770	241,228	
Expenditures						
82130-601- -2008C	Principal on Bonds	120,000	145,000	140,000	140,000	1,215,000
82130-601- -2009B	Principal on Bonds	130,000	135,000	140,000	145,000	1,125,000
NEW DEBT						
NEW DEBT		-	-	-	-	
Total Principal		250,000	280,000	280,000	285,000	2,340,000
82230-601- - 2008C	Interest on Bonds	25,870	21,250	14,000	7,000	268,558
82230-601- - 2009B	Interest on Bonds	18,970	14,420	9,695	5,075	192,385
Total Interest		44,840	35,670	23,695	12,075	460,943
82330-312	Contracts w/Private Agen	1,472	1,600	2,000	2,000	
82330-510	Trustee's Commission	4,392	4,500	5,000	5,000	
Total Other		5,864	6,100	7,000	7,000	
Total Expenditures		300,704	321,770	310,695	304,075	
Effect on Fund Balance		(77,958)	(93,870)	(75,925)	(62,847)	
		6/30/2017	6/30/2018	6/30/2019	6/30/2020	
Total Ending Restricted Fund Balance		420,212	326,342	250,417	187,570	
	fund balance/expenditure	140%	101%	81%	62%	

Multi Year Debt Budget for 156 Education Debt



SECTION 11

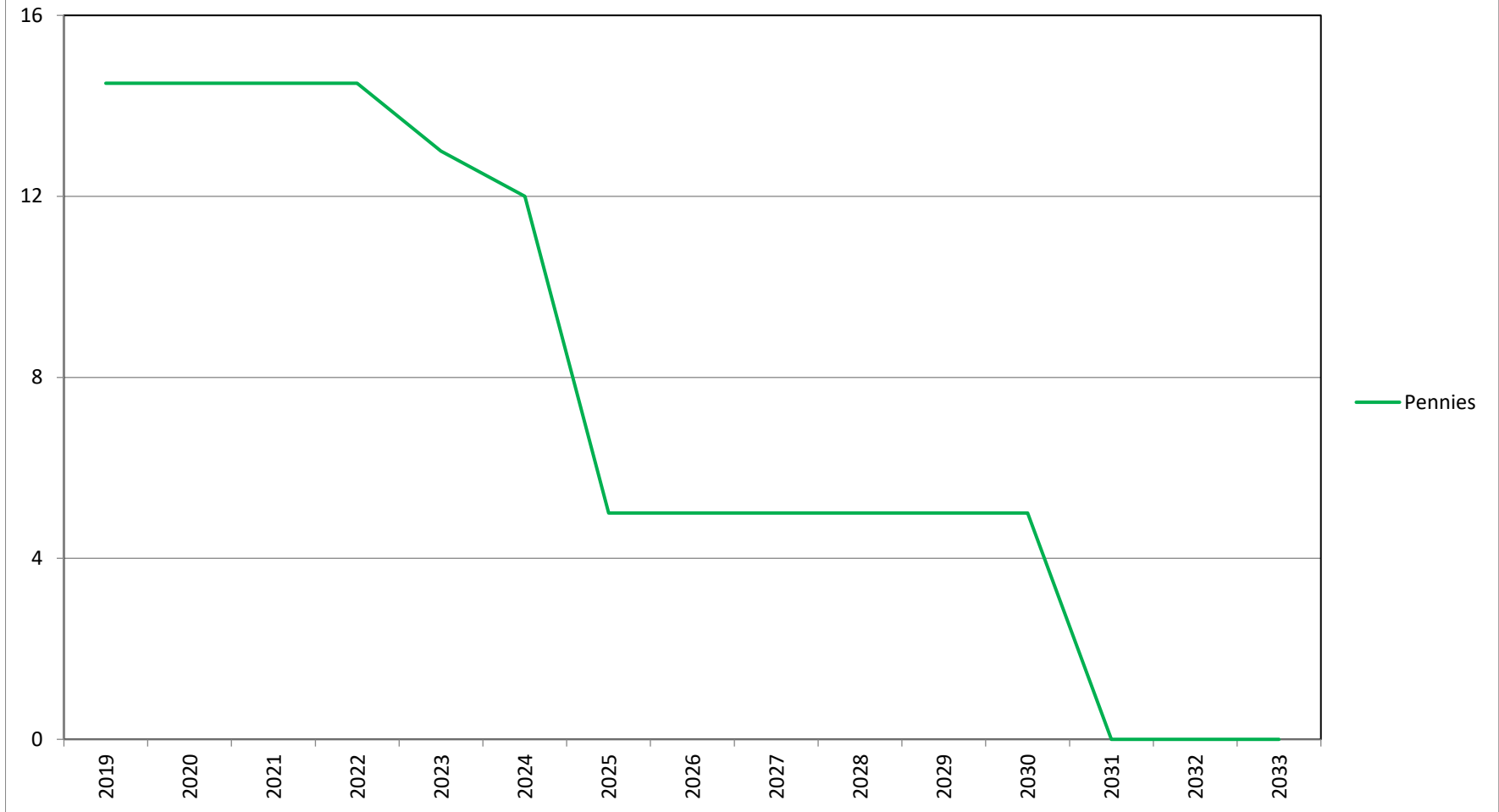
TAX PENNIES GRAPHS

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.

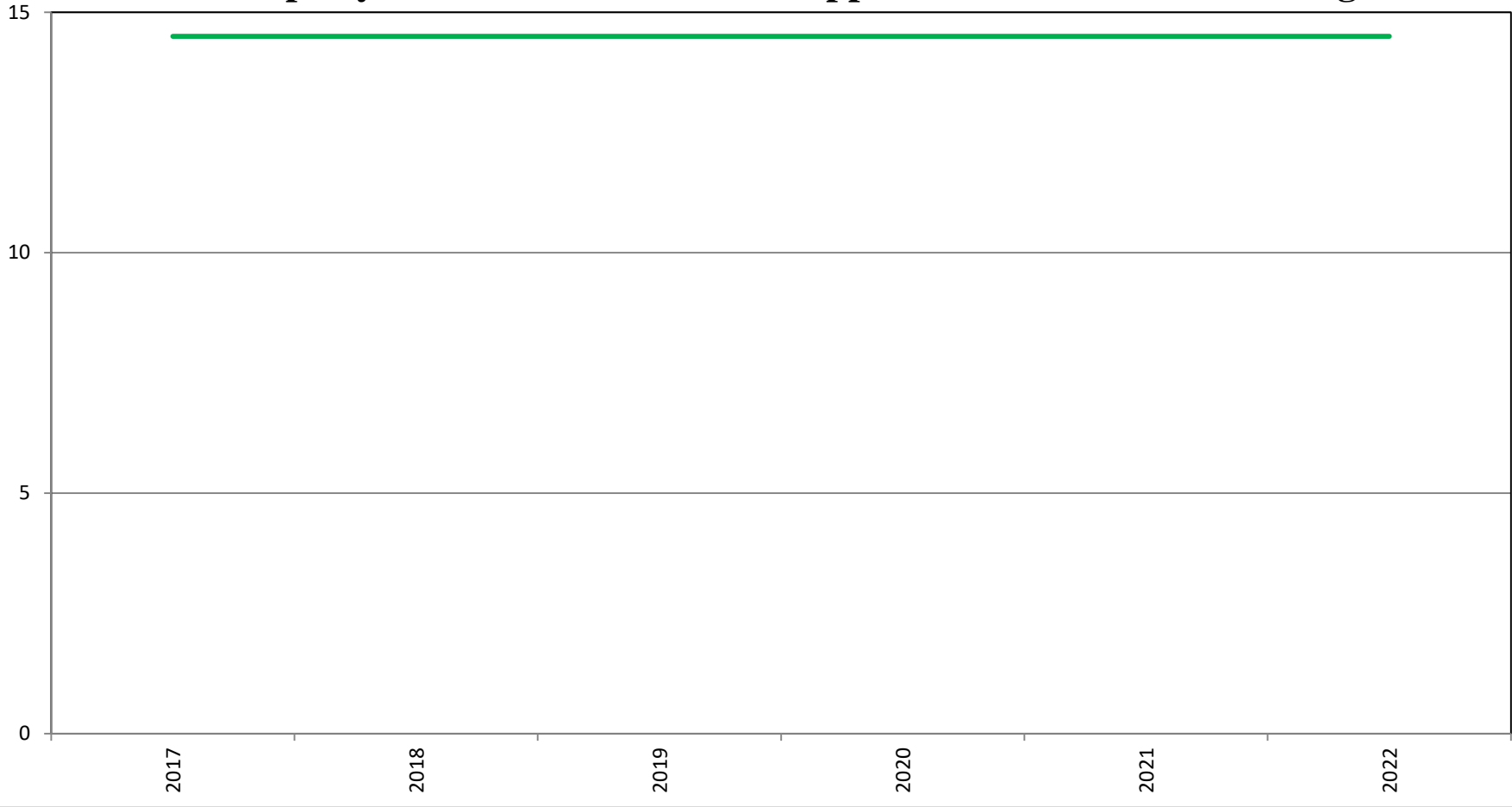
Further, each individual Debt Service penny need is then combined to reflect the required total debt tax which is levied countywide.

151 General Debt Service Fund

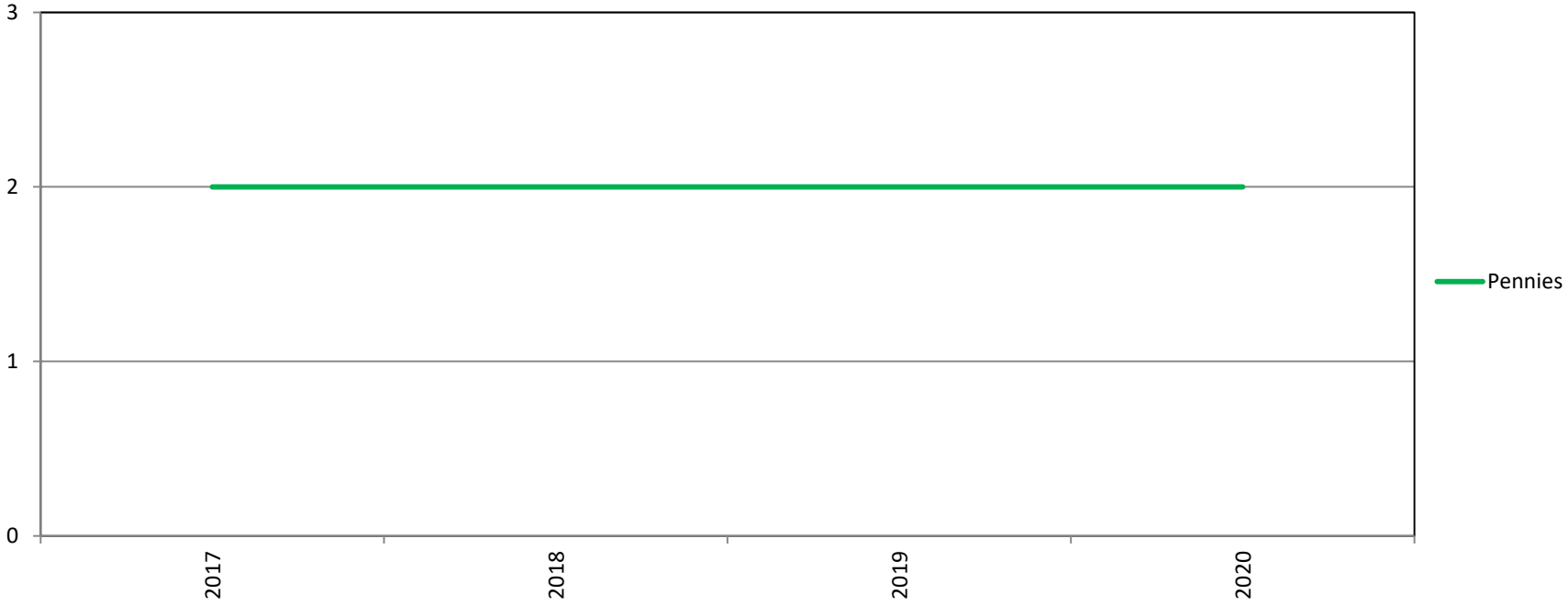
Property Tax Pennies Needed to Support Annual Multi-Year Budget



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



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



SECTION 12

BOND RATINGS

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

RatingsDirect®

Summary:

Roane County, Tennessee; General Obligation

Primary Credit Analyst:

Joyce Jung, Centennial 303) 721 4189; joyce.jung@spglobal.com

Secondary Contact:

Jennifer K Garza (Mann), Dallas (1) 214-871-1422; jennifer.garza@spglobal.com

Table Of Contents

Rationale

Outlook

Related Research

Summary:

Roane County, Tennessee; General Obligation

Credit Profile

US\$9.925 mil GO rfdg bnds ser 2017A due 06/01/2029

Long Term Rating AA/Stable New

US\$1.5 mil GO rfdg bnds (federally taxable) ser 2017B due 06/01/2024

Long Term Rating AA/Stable New

Rationale

S&P Global Ratings assigned its 'AA' long-term rating to Roane County, Tenn.'s series 2017 general obligation (GO) refunding bonds. At the same time, S&P Global Ratings affirmed its 'AA' long-term rating on the county's existing GO bonds. The outlook on all ratings is stable.

The county's unlimited ad valorem taxes levied on all property within the county's corporate limits secure the 2017 bonds. We understand that bond proceeds will be used to refund the county's outstanding debt for savings.

The ratings reflect our opinion of the county's:

- Adequate economy, with access to a broad and diverse metropolitan statistical area (MSA), yet a concentrated employment base;
- Strong management, with good financial policies and practices under our Financial Management Assessment methodology;
- Strong budgetary performance, with an operating surplus in the general fund and a slight operating surplus at the total governmental fund level in fiscal 2016;
- Very strong budgetary flexibility, with an available fund balance in fiscal 2016 of 40% of operating expenditures;
- Very strong liquidity, with total government available cash at 59.9% of total governmental fund expenditures and 3.7x governmental debt service, and access to external liquidity that we consider strong;
- Adequate debt and contingent liability position, with debt service carrying charges at 16.2% of expenditures and net direct debt that is 115.1% of total governmental fund revenue, as well as low overall net debt at less than 3% of market value and rapid amortization, with 83.4% of debt scheduled to be retired in 10 years; and
- Very strong institutional framework score.

Adequate economy

We consider the county's economy adequate. Roane County, with an estimated population of 52,459, is located in the Knoxville MSA, which we consider to be broad and diverse. The county has a projected per capita effective buying income of 91% of the national level and per capita market value of \$85,891. Overall, the county's market value was stable over the past year at \$4.5 billion in 2017. Weakening Roane County's economy is a concentrated employment base, with the professional and business service sector accounting for more than 30% of total county employment. The county unemployment rate was 6.6% in 2015.

Roane County is located in eastern Tennessee, approximately 36 miles west from Knoxville. The county's tax base is

SECTION 13

PRINCIPAL AMORTIZATION TABLES

O I D De B T

Non-Refunded Bonds

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

Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/01/2016	-	-	-	-	-
06/01/2017	35,000.00	3.800%	12,325.00	47,325.00	-
06/30/2017	-	-	-	-	47,325.00
12/01/2017	-	-	11,660.00	11,660.00	-
06/01/2018	40,000.00	3.800%	11,660.00	51,660.00	-
06/30/2018	-	-	-	-	63,320.00
12/01/2018	-	-	10,900.00	10,900.00	-
06/01/2019	50,000.00	3.800%	10,900.00	60,900.00	-
06/30/2019	-	-	-	-	71,800.00
12/01/2019	-	-	9,950.00	9,950.00	-
06/01/2020	50,000.00	3.800%	9,950.00	59,950.00	-
06/30/2020	-	-	-	-	69,900.00
12/01/2020	-	-	9,000.00	9,000.00	-
06/01/2021	200,000.00	4.500%	9,000.00	209,000.00	-
06/30/2021	-	-	-	-	218,000.00
12/01/2021	-	-	4,500.00	4,500.00	-
06/01/2022	200,000.00	4.500%	4,500.00	204,500.00	-
06/30/2022	-	-	-	-	209,000.00
Total	\$575,000.00	-	\$104,345.00	\$679,345.00	-

Date And Term Structure

Dated.....	12/01/2016
First Coupon Date.....	6/01/2017
Frequency of Interest Payments.....	2 Per Year
First Serial Maturity Date.....	6/01/2017

Yield Statistics

Average Coupon.....	4.3888538%
Weighted Average Maturity.....	4.135 Years
Bond Year Dollars.....	\$2,377.50
Bond Yield for Arbitrage Purposes.....	4.3841531%
True Interest Cost (TIC).....	4.3841531%

Cumberland Securities Company, Inc.
 Tennessee Public Finance - SPG

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

Debt Service

Part 1 of 2

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

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

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

Debt Service

Part 2 of 2

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

Date And Term Structure

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

Yield Statistics

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

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

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

Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/19/2017	-	-	-	-	-
11/01/2017	-	-	96,705.00	96,705.00	-
05/01/2018	200,000.00	2.000%	107,450.00	307,450.00	-
06/01/2018	-	-	-	-	404,155.00
11/01/2018	-	-	105,450.00	105,450.00	-
05/01/2019	195,000.00	2.000%	105,450.00	300,450.00	-
06/01/2019	-	-	-	-	405,900.00
11/01/2019	-	-	103,500.00	103,500.00	-
05/01/2020	200,000.00	2.000%	103,500.00	303,500.00	-
06/01/2020	-	-	-	-	407,000.00
11/01/2020	-	-	101,500.00	101,500.00	-
05/01/2021	250,000.00	2.000%	101,500.00	351,500.00	-
06/01/2021	-	-	-	-	453,000.00
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	\$9,770,000.00	-	\$1,857,305.00	\$11,627,305.00	-

Date And Term Structure

Dated.....	5/19/2017
First Coupon Date.....	11/01/2017
Frequency of Interest Payments.....	2 Per Year
First Serial Maturity Date.....	5/01/2018

Yield Statistics

Average Coupon.....	2.2526030%
Weighted Average Maturity.....	8.434 Years
Bond Year Dollars.....	\$82,451.50
Bond Yield for Arbitrage Purposes.....	2.0870662%
True Interest Cost (TIC).....	2.2032612%

Cumberland Securities Company, Inc.
Tennessee Public Finance - SPG

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

Debt Service

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

Date And Term Structure

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

Yield Statistics

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

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

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

Debt Service

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

Date And Term Structure

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

Yield Statistics

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

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

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

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

Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2011	-	-	-	-	-
12/01/2011	-	-	104,746.88	104,746.88	-
06/01/2012	375,000.00	3.000%	104,746.88	479,746.88	-
06/30/2012	-	-	-	-	584,493.76
12/01/2012	-	-	99,121.88	99,121.88	-
06/01/2013	870,000.00 <i>720</i>	2.000%	99,121.88	969,121.88	-
06/30/2013	-	-	-	-	1,068,243.76
12/01/2013	-	-	90,421.88	90,421.88	-
06/01/2014	1,500,000.00 <i>1,400</i>	3.000%	90,421.88	1,590,421.88	-
06/30/2014	-	-	-	-	1,680,843.76
12/01/2014	-	-	67,921.88	67,921.88	-
06/01/2015	1,560,000.00 <i>1,460</i>	3.000%	67,921.88	1,627,921.88	-
06/30/2015	-	-	-	-	1,695,843.76
12/01/2015	-	-	44,521.88	44,521.88	-
06/01/2016	330,000.00 <i>290</i>	3.000%	44,521.88	374,521.88	-
06/30/2016	-	-	-	-	419,043.76
12/01/2016	-	-	39,571.88	39,571.88	-
06/01/2017	335,000.00 <i>235,000</i>	3.000%	39,571.88	374,571.88	-
06/30/2017	-	-	-	-	414,143.76
12/01/2017	-	-	34,546.88	34,546.88	-
06/01/2018	310,000.00 <i>210,000</i>	3.000%	34,546.88	344,546.88	-
06/30/2018	-	-	-	-	379,093.76
12/01/2018	-	-	29,896.88	29,896.88	-
06/01/2019	360,000.00 <i>260,000</i>	3.250%	29,896.88	389,896.88	-
06/30/2019	-	-	-	-	419,793.76
12/01/2019	-	-	24,046.88	24,046.88	-
06/01/2020	285,000.00 <i>185</i>	3.250%	24,046.88	309,046.88	-
06/30/2020	-	-	-	-	333,093.76
12/01/2020	-	-	19,415.63	19,415.63	-
06/01/2021	280,000.00 <i>180,000</i>	3.375%	19,415.63	299,415.63	-
06/30/2021	-	-	-	-	318,831.26
12/01/2021	-	-	14,690.63	14,690.63	-
06/01/2022	285,000.00 <i>185</i>	3.500%	14,690.63	299,690.63	-
06/30/2022	-	-	-	-	314,381.26
12/01/2022	-	-	9,703.13	9,703.13	-
06/01/2023	125,000.00 <i>125,000</i>	3.500%	9,703.13	134,703.13	-
06/30/2023	-	-	-	-	144,406.26
12/01/2023	-	-	7,515.63	7,515.63	-
06/01/2024	125,000.00	3.625%	7,515.63	132,515.63	-
06/30/2024	-	-	-	-	140,931.26
12/01/2024	-	-	5,250.00	5,250.00	-
06/01/2025	280,000.00	3.750%	5,250.00	285,250.00	-
06/30/2025	-	-	-	-	290,500.00
Total	\$7,020,000.00	-	\$1,182,743.88	\$8,202,743.88	-

Date And Term Structure

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

Yield Statistics

Average Coupon.....	3.1871298%
Average Life.....	5.286 Years
Weighted Average Maturity.....	5.241 Years
Bond Yield for Arbitrage Purposes.....	2.7778131%
Bond Year Dollars.....	\$37,410.00

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

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

HWY 10

Debt Service - Road Portion

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

Date And Term Structure

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

Yield Statistics

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

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

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

TRI 10

Debt Service

Part 1 of 2

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

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

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

TR110

Debt Service

Part 2 of 2

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

Date And Term Structure

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

Yield Statistics

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

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

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

TR1

Debt Service

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

Date And Term Structure

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

Yield Statistics

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

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

\$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
05/19/2017	-	-	-	-	-
11/01/2017	-	-	14,294.25	14,294.25	-
05/01/2018	200,000.00	2.000%	15,882.50	215,882.50	-
06/30/2018	-	-	-	-	230,176.75
11/01/2018	-	-	13,882.50	13,882.50	-
05/01/2019	195,000.00	2.000%	13,882.50	208,882.50	-
06/30/2019	-	-	-	-	222,765.00
11/01/2019	-	-	11,932.50	11,932.50	-
05/01/2020	210,000.00	2.000%	11,932.50	221,932.50	-
06/30/2020	-	-	-	-	233,865.00
11/01/2020	-	-	9,832.50	9,832.50	-
05/01/2021	200,000.00	2.000%	9,832.50	209,832.50	-
06/30/2021	-	-	-	-	219,665.00
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	\$1,470,000.00	-	\$134,026.75	\$1,604,026.75	-

Date And Term Structure

Dated.....	5/19/2017
First Coupon Date.....	11/01/2017
Frequency of Interest Payments.....	2 Per Year
First Serial Maturity Date.....	5/01/2018

Yield Statistics

Average Coupon.....	2.2482051%
Weighted Average Maturity.....	4.048 Years
Bond Year Dollars.....	\$5,961.50
Bond Yield for Arbitrage Purposes.....	2.1515763%
True Interest Cost (TIC).....	2.2796426%

Cumberland Securities Company, Inc.
 Tennessee Public Finance - SPG

\$4,475,000

Roane County, Tennessee
Local Government Public Imp. Bonds, Series B-3-A
(Taxable)

B3A04

PAID OFF

Debt Service

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

Date And Term Structure

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

Yield Statistics

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

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

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

TENNESSEE MUNICIPAL BOND FUND
 FIXED RATE LOAN PROGRAM

* * *BASED ON NBQ INDICATIVE RATE* * *

PRINCIPAL PAYABLE ANNUALLY
 INTEREST PAYABLE SEMIANNUALLY

Dated date: May 1, 2014

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

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

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

Debt Service

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

Date And Term Structure

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

Yield Statistics

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

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

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

Debt Service

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

Date And Term Structure

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

Yield Statistics

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

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

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

Debt Service

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

Date And Term Structure

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

Yield Statistics

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

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

Roane County

Revised 1/3/2012

Loan No. 730-001

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

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

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

Roane County

Revised 1/4/2013

Loan No. 730-002

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

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

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

Payment Number	Date	Payment Amount	Prin.	Interest	Balance	Yearly Prin.	Yearly Interest
133	7/20/13	2,945.00	826.81	2,118.19	534,295.23		
134	8/20/13	2,945.00	830.08	2,114.92	533,465.15		
135	9/20/13	2,945.00	833.37	2,111.63	532,631.78		
136	10/20/13	2,945.00	836.67	2,108.33	531,795.11		
137	11/20/13	2,945.00	839.98	2,105.02	530,955.14		
138	12/20/13	2,945.00	843.30	2,101.70	530,111.83		
139	1/20/14	2,945.00	846.64	2,098.36	529,265.19		
140	2/20/14	2,945.00	849.99	2,095.01	528,415.20		
141	3/20/14	2,945.00	853.36	2,091.64	527,561.84		
142	4/20/14	2,945.00	856.73	2,088.27	526,705.11		
143	5/20/14	2,945.00	860.13	2,084.87	525,844.98		
144	6/20/14	2,945.00	863.53	2,081.47	524,981.45		
						Prin.	Interest
						10,140.58	25,199.42
145	7/20/14	2,945.00	866.95	2,078.05	524,114.51		
146	8/20/14	2,945.00	870.38	2,074.62	523,244.13		
147	9/20/14	2,945.00	873.83	2,071.17	522,370.30		
148	10/20/14	2,945.00	877.28	2,067.72	521,493.02		
149	11/20/14	2,945.00	880.76	2,064.24	520,612.26		
150	12/20/14	2,945.00	884.24	2,060.76	519,728.02		
151	1/20/15	2,945.00	887.74	2,057.26	518,840.27		
152	2/20/15	2,945.00	891.26	2,053.74	517,949.02		
153	3/20/15	2,945.00	894.79	2,050.21	517,054.23		
154	4/20/15	2,945.00	898.33	2,046.67	516,155.90		
155	5/20/15	2,945.00	901.88	2,043.12	515,254.02		
156	6/20/15	2,945.00	905.45	2,039.55	514,348.57		
						Prin.	Interest
						10,532.89	24,707.11
157	7/20/15	2,945.00	909.04	2,035.96	513,439.53		
158	8/20/15	2,945.00	912.64	2,032.36	512,526.90		
159	9/20/15	2,945.00	916.25	2,028.75	511,610.65		
160	10/20/15	2,945.00	919.87	2,025.13	510,690.77		
161	11/20/15	2,945.00	923.52	2,021.48	509,767.26		
162	12/20/15	2,945.00	927.17	2,017.83	508,840.09		
163	1/20/16	2,945.00	930.84	2,014.16	507,909.25		
164	2/20/16	2,945.00	934.53	2,010.47	506,974.72		
165	3/20/16	2,945.00	938.23	2,006.77	506,036.49		
166	4/20/16	2,945.00	941.94	2,003.06	505,094.56		
167	5/20/16	2,945.00	945.67	1,999.33	504,148.89		
168	6/20/16	2,945.00	949.41	1,995.59	503,199.48		
						Prin.	Interest
						11,149.09	24,190.91
169	7/20/16	2,945.00	953.17	1,991.83	502,246.31		
170	8/20/16	2,945.00	956.94	1,988.06	501,289.37		
171	9/20/16	2,945.00	960.73	1,984.27	500,328.64		
172	10/20/16	2,945.00	964.53	1,980.47	499,364.11		
173	11/20/16	2,945.00	968.35	1,976.65	498,395.75		
174	12/20/16	2,945.00	972.18	1,972.82	497,423.57		
175	1/20/17	2,945.00	976.03	1,968.97	496,447.54		
176	2/20/17	2,945.00	979.90	1,965.10	495,467.64		
177	3/20/17	2,945.00	983.77	1,961.23	494,483.87		
178	4/20/17	2,945.00	987.67	1,957.33	493,496.20		
179	5/20/17	2,945.00	991.58	1,953.42	492,504.62		
180	6/20/17	2,945.00	995.50	1,949.50	491,509.12		
						Prin.	Interest
						11,690.36	23,649.54

FY 14

FY 15

FY 16

FY 17

R0007

Payment Number	Date	Payment Amount	Prin.	Interest	Balance	Yearly Prin.	Yearly Interest
85	7/20/09	2,945.00	683.99	2,261.01	570,517.67		
86	8/20/09	2,945.00	686.70	2,258.30	569,830.97		
87	9/20/09	2,945.00	689.42	2,255.58	569,141.55		
88	10/20/09	2,945.00	692.15	2,252.85	568,449.40		
89	11/20/09	2,945.00	694.89	2,250.11	567,754.52		
90	12/20/09	2,945.00	697.64	2,247.36	567,056.88		
91	1/20/10	2,945.00	700.40	2,244.60	566,356.48		
92	2/20/10	2,945.00	703.17	2,241.83	565,653.30		
93	3/20/10	2,945.00	705.96	2,239.04	564,947.35		
94	4/20/10	2,945.00	708.75	2,236.25	564,238.60		
95	5/20/10	2,945.00	711.56	2,233.44	563,527.04		
96	6/20/10	2,945.00	714.37	2,230.63	562,812.67		
97	7/20/10	2,945.00	717.20	2,227.80	562,095.47	8,388.99	26,951.01
98	8/20/10	2,945.00	720.04	2,224.96	561,375.43		
99	9/20/10	2,945.00	722.89	2,222.11	560,652.54		
100	10/20/10	2,945.00	725.75	2,219.25	559,926.79		
101	11/20/10	2,945.00	728.62	2,216.38	559,198.17		
102	12/20/10	2,945.00	731.51	2,213.49	558,466.66		
103	1/20/11	2,945.00	734.40	2,210.60	557,732.26		
104	2/20/11	2,945.00	737.31	2,207.69	556,994.95		
105	3/20/11	2,945.00	740.23	2,204.77	556,254.72		
106	4/20/11	2,945.00	743.16	2,201.84	555,511.56		
107	5/20/11	2,945.00	746.10	2,198.90	554,765.46		
108	6/20/11	2,945.00	749.05	2,195.95	554,016.41	8,795.26	26,543.74
109	7/20/11	2,945.00	752.02	2,192.98	553,264.39		
110	8/20/11	2,945.00	755.00	2,190.00	552,509.40		
111	9/20/11	2,945.00	757.98	2,187.02	551,751.41		
112	10/20/11	2,945.00	760.98	2,184.02	550,990.43		
113	11/20/11	2,945.00	764.00	2,181.00	550,226.43		
114	12/20/11	2,945.00	767.02	2,177.98	549,459.41		
115	1/20/12	2,945.00	770.06	2,174.94	548,689.36		
116	2/20/12	2,945.00	773.10	2,171.90	547,916.25		
117	3/20/12	2,945.00	776.16	2,168.84	547,140.09		
118	4/20/12	2,945.00	779.24	2,165.76	546,360.85		
119	5/20/12	2,945.00	782.32	2,162.68	545,578.53		
120	6/20/12	2,945.00	785.42	2,159.58	544,793.11	9,223.30	26,116.70
121	7/20/12	2,945.00	788.53	2,156.47	544,004.58		
122	8/20/12	2,945.00	791.65	2,153.35	543,212.93		
123	9/20/12	2,945.00	794.78	2,150.22	542,418.15		
124	10/20/12	2,945.00	797.93	2,147.07	541,620.22		
125	11/20/12	2,945.00	801.09	2,143.91	540,819.14		
126	12/20/12	2,945.00	804.26	2,140.74	540,014.88		
127	1/20/13	2,945.00	807.44	2,137.56	539,207.44		
128	2/20/13	2,945.00	810.64	2,134.36	538,396.80		
129	3/20/13	2,945.00	813.85	2,131.15	537,582.95		
130	4/20/13	2,945.00	817.07	2,127.93	536,765.89		
131	5/20/13	2,945.00	820.30	2,124.70	535,945.59		
132	6/20/13	2,945.00	823.55	2,121.45	535,122.04	9,671.07	25,668.93

P410

P411

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P413

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

Equip

Debt Service

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

Date And Term Structure

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

Yield Statistics

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

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