

# *Annual Debt Report*

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*As of June 27, 2023*



*Roane County, Tennessee*

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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, 2021
- 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 the debt service fund (General Debt Fund 151) indicating all current debt obligations along with estimated revenues and projected beginning and ending fund balances in order to:
  - Comply with the Roane County Fund Balance Policy, Resolution #04-11-32, adopted April 11, 2011 and amended with Resolution #07-12-07. This policy is used in preparing the multi-year budgets
  - Graph the multi-year debt budgets of Revenue, Expenditures, Ending Fund Balance, and Change in Fund Balance
  - Graph the property tax pennies needed to support the multi-year budgets
- Create and update an Input/Output Spreadsheet which will be used to:
  - Estimate Value of the Penny
  - Program total outstanding debt and net debt
  - Provide benchmark data

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

**For New Debt:**

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

**REPORT ON DEBT OBLIGATION**  
(Pursuant to Tennessee Code Annotated Section 9-21-151)

**1. Public Entity:**  
 Name: \_\_\_\_\_  
 Address \_\_\_\_\_  
 \_\_\_\_\_  
 Debt Issue Name: \_\_\_\_\_  
 If disclosing initially for a program, attach the form specified for updates, indicating the frequency required

**2. Face Amount:** \$ \_\_\_\_\_  
 Premium/Discount: \$ \_\_\_\_\_

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

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

**5. Ratings:**  
 Unrated  
 Moody's \_\_\_\_\_ Standard & Poor's \_\_\_\_\_ Fitch \_\_\_\_\_

**6. Purpose:**

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

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

**8. Type of Sale:**  
 Competitive Public Sale  Interfund Loan \_\_\_\_\_  
 Negotiated Sale  Loan Program \_\_\_\_\_  
 Informal Bid

**9. Date:**  
 Dated Date: \_\_\_\_\_ Issue/Closing Date: \_\_\_\_\_

**REPORT ON DEBT OBLIGATION**

(Pursuant to Tennessee Code Annotated Section 9-21-151)

**10. Maturity Dates, Amounts and Interest Rates \*:**

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

If more space is needed, attach an additional sheet.

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

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

**11. Cost of Issuance and Professionals:**

No costs or professionals

	AMOUNT <small>(Round to nearest \$)</small>	FIRM NAME
Financial Advisor Fees	\$ 0	
Legal Fees	\$ 0	
Bond Counsel	\$ 0	
Issuer's Counsel	\$ 0	
Trustee's Counsel	\$ 0	
Bank Counsel	\$ 0	
Disclosure Counsel	\$ 0	
_____	\$ 0	
Paying Agent Fees	\$ 0	
Registrar Fees	\$ 0	
Trustee Fees	\$ 0	
Remarketing Agent Fees	\$ 0	
Liquidity Fees	\$ 0	
Rating Agency Fees	\$ 0	
Credit Enhancement Fees	\$ 0	
Bank Closing Costs	\$ 0	
Underwriter's Discount _____%		
Take Down	\$ 0	
Management Fee	\$ 0	
Risk Premium	\$ 0	
Underwriter's Counsel	\$ 0	
Other expenses	\$ 0	
Printing and Advertising Fees	\$ 0	
Issuer/Administrator Program Fees	\$ 0	
Real Estate Fees	\$ 0	
Sponsorship/Referral Fee	\$ 0	
Other Costs _____	\$ 0	
<b>TOTAL COSTS</b>	<b>\$ 0</b>	

# SECTION 1

## ROANE COUNTY DEBT MANAGEMENT POLICY

Adopted with Resolution#03-11-23

Amended with Resolution #07-12-08



*Roane County Debt Policy*  
*Revised with adoption of Resolution #07-12-08*  
*Original Resolution #03-11-23*

**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 101-151. (Calculated as total budget expenditures of fund 151 divided by total budget expenditures of funds 101 through 151).
- 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 versus 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 fund 151 divided by total budget expenditures of funds 101-151. **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

Amended with Resolution #10-22-02

*Roane County Fund Balance Policy*  
*Revised with Adoption of Resolution #10-22-\_\_ \_\_*  
*Revised with Adoption of Resolution #07-12-07*  
*Original Resolution #04-11-32*

**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's 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 ensure 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%.
- **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.

- **Custodial Funds –**

Custodial 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
- 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 FY22

Roane County, Tennessee  
Schedule of Changes in Long-term Notes, Other Loans, and Bonds  
For the Year Ended June 30, 2022

For FY 22

Description of Indebtedness	Original Amount of Issue	Outstanding 7/1/2021	Issued During Period	Paid and/or Matured During Period	Debt Refunded	Outstanding 6/30/2022
<b>GOVERNMENTAL ACTIVITIES</b>						
<b>BONDS PAYABLE</b>						
<u>Payable through General Debt Service Fund</u>						
General Obligation Refunding Bonds, Series 2017A	9,770,000	8,925,000	-	250,000	-	8,675,000
General Obligation Refunding Bonds, Series 2017B	1,470,000	665,000	-	200,000	-	465,000
General Obligation Refunding Bond, Series 2018	8,805,000	3,535,000	-	1,700,000	-	1,835,000
General Obligation Bonds, Series 2019	7,100,000	7,100,000	-	150,000	-	6,950,000
General Obligation Bonds, Series 2020	4,900,000	4,900,000	-	105,000	-	4,795,000
Total Payable through General Debt Service Fund		<u>25,125,000</u>	<u>-</u>	<u>2,405,000</u>	<u>-</u>	<u>22,720,000</u>
<u>Payable through Rural Debt Service Fund</u>						
Rural School Refunding, Series 2017C	6,450,000	1,591,000	-	1,591,000	-	-
<b>Total Bonds Payable</b>		<b><u>26,716,000</u></b>	<b><u>-</u></b>	<b><u>3,996,000</u></b>	<b><u>-</u></b>	<b><u>22,720,000</u></b>
<b>OTHER LOANS PAYABLE</b>						
<u>Payable through General Debt Service Fund</u>						
Public Improvement - Blount Co. PBA - B-20-A	750,000	750,000	-	750,000	-	-
Energy Efficient Loan, Schools 2011 Pd with transfer from 141	558,217	34,791	-	34,791	-	-
Energy Efficient Loan, Schools 2011 Pd with transfer from 141	385,910	67,526	-	38,592	-	28,934
Public Improvement - City of Clarksville PBA - Series 2019	(1)	-	-	-	-	-
<b>Total Other Loans Payable</b>		<b><u>852,317</u></b>	<b><u>-</u></b>	<b><u>823,383</u></b>	<b><u>-</u></b>	<b><u>28,934</u></b>
<b>BUSINESS-TYPE ACTIVITIES</b>						
<b>OTHER LOANS PAYABLE</b>						
State Revolving Loan Fund, 2011 (Pd out of 204)	4,387,595	3,327,867	-	203,124	-	3,124,743
<b>Total Other Loans Payable (Pd out of 204)</b>		<b><u>3,327,867</u></b>	<b><u>-</u></b>	<b><u>203,124</u></b>	<b><u>-</u></b>	<b><u>3,124,743</u></b>
	<b>44,576,722</b>					
Information can be found in the annual financial audit under Miscellaneous Schedules L-1						
<b>TOTAL DEBT</b>		<b><u>30,896,184</u></b>	<b><u>-</u></b>	<b><u>5,022,507</u></b>	<b><u>-</u></b>	<b>45,279</b> <b><u>25,873,677</u></b>



# SECTION 4

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

Year-End Closing-FY23

Roane County, Tennessee  
 Schedule of Changes in Long-term Notes, Other Loans, Capital Leases, and Bonds  
 For the Year Ended June 30, 2023  
 unaudited

For FY 23

Description of Indebtedness	Original Amount of Issue	Outstanding 7/1/2022	Issued During Period	Paid and/or Matured During Period	Outstanding 6/30/2023
<b>GOVERNMENTAL ACTIVITIES</b>					
<b>BONDS PAYABLE</b>					
<u>Payable through General Debt Service Fund</u>					
General Obligation Refunding Bonds, Series 2017A	9,770,000	8,675,000	-	925,000	7,750,000
General Obligation Refunding Bonds, Series 2017B	1,470,000	465,000	-	240,000	225,000
General Obligation Refunding Bonds, Series 2018	8,805,000	1,835,000	-	900,000	935,000
General Obligation Refunding Bonds, Series 2019	7,100,000	6,950,000	-	155,000	6,795,000
General Obligation Refunding Bonds, Series 2020	1,000,000	915,000	-	25,000	890,000
General Obligation Refunding Bonds, Series 2020	3,900,000	3,880,000	-	90,000	3,790,000
Total Bonds Payable		<u>22,720,000</u>	<u>-</u>	<u>2,335,000</u>	<u>20,385,000</u>
<b>Total Bonds Payable</b>		<b><u>22,720,000</u></b>	<b><u>-</u></b>	<b><u>2,335,000</u></b>	<b><u>20,385,000</u></b>
<b>OTHER LOANS PAYABLE</b>					
<u>Payable through General Debt Service Fund</u>					
<b>Energy Efficient Loan, Schools 2023 Pd with transfer from 141(1)</b>	2,548,645	-	2,548,645	-	2,548,645
Energy Efficient Loan, Schools 2011 Pd with transfer from 141	385,910	28,934	-	28,934	-
<b>Total Other Loans Payable</b>		<b><u>28,934</u></b>	<b><u>2,548,645</u></b>	<b><u>28,934</u></b>	<b><u>2,548,645</u></b>
<b>BUSINESS-TYPE ACTIVITIES</b>					
<b>OTHER LOANS PAYABLE</b>					
State Revolving Loan Fund, 2011	4,387,595	3,124,743	-	206,748	2,917,995
<b>Total Other Loans Payable (Pd out of 204)</b>		<b><u>3,124,743</u></b>	<b><u>-</u></b>	<b><u>206,748</u></b>	<b><u>2,917,995</u></b>
	<b>46,567,150</b>				
<b>TOTAL DEBT</b>		<b><u>25,873,677</u></b>	<b><u>2,548,645</u></b>	<b><u>2,570,682</u></b>	<b><u>25,851,640</u></b>

**NOTE:**

(1) Total amount approved was \$3,701,243 of which \$ 1,152,598 remains available for draws as of June 30, 2023

# SECTION 5

## INPUT/OUTPUT DATA

## Input/Output

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

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

<b>Penny Value</b>		<b>Total</b>		<b>151</b>	<b>152</b>
Penny Value to start (Input)	7/1/2022			138,000	-
Growth of the Penny (Input)					
Penny Value to end (Calculated)	7/1/2023			142,621	-
<b>Debt Amount</b>					
Total Debt Outstanding (Output)	7/1/2023	\$ 25,851,640	\$ 22,933,645	\$ -	\$ 2,917,995
Fund Balance end of year (Output)	7/1/2023	\$ 4,624,527	\$ 4,624,527	\$ -	0
Net Debt (Calculated)	7/1/2023	\$ 21,227,113	\$ 18,309,118	\$ -	\$ 2,917,995
PAID OUT OF 151					
Adjustments or Transfers \$ -					
Governmental Funds \$ 22,933,645					
Fund Balance end of year \$ (4,624,527)					
Net Debt of Governmental Funds \$ 18,309,118					
<b>Data for Benchmarking</b>					
Assessed Value of Property (Input)	6/27/2023	1,501,274,837			
*Per Capita Income (Input) Est	2019	30,209			
*Population (Input) Est	2020	53,404			
** Total Govt expenditure budget (101-151) (Input)		135,033,444	(Output)	(Output)	
Debt expenditure budget (151) (Calculated)		3,116,957	3,116,957	-	
<b>Potential New Debt *EXAMPLE*</b>					
New Debt Amount (Input)		1,000,000			
Term of New Debt (Input)		30			
Interest Rate for New Debt (Input)		4%			
Calculated Annual Amount (Output)		57,830			
# of Pennies to pay New Debt (Calculated)				0.42	

**Benchmark Calculations of Governmental Debt**

	Net Debt / per Capita	Total Debt / per Capita	Net Debt / Assessed Property Value	Debt as % of Personal Income	Ratio of Total Debt Exp / Total Gov't Exp
National Benchmark		\$ 1,200	-		
Goal	\$ 800	\$ 800	< 10%	<15%	< 5%
Roane County	\$ 343	\$ 429	1.22%	1.42%	2.31%

\*US Census Bureau (2019). Quick Facts. Retrieved from <https://www.census.gov/quickfacts/fact/table/roanecountytennessee>  
 \*\*2021-2022 Budget

# SECTION 6

## BENCHMARK COMPARISONS

Net Debt Per Capita

Total Debt Per Capita

Net Debt as a % of Assessed Property Value

Debt as a % of Personal Income

Total Debt Tax Rate as a % of Total Tax Rate

Total Debt Expenditures as a % of Total

Operational Expenditures

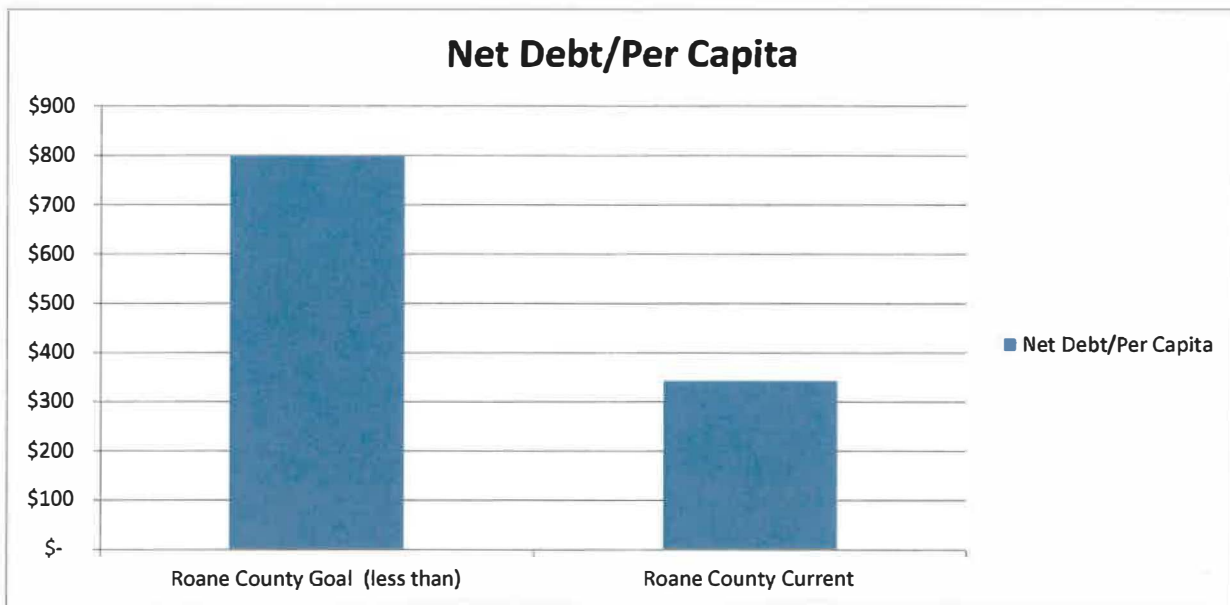
Ratio of Total Debt Expenditures/Total Gov Expenditures

Summary of Debt Outstanding

## Net Debt/Per Capita

Calculation Method		
Net Debt	\$	18,309,118
Population	÷ \$	53,404
		\$ 343

Roane County Goal (less than)	\$	800
Roane County Current	\$	343



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.

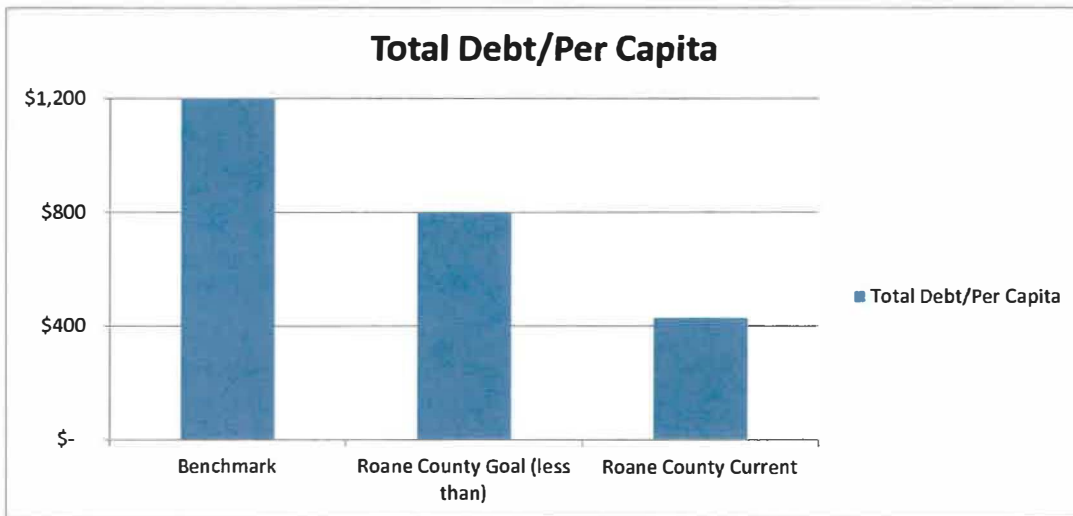
Roane County's Goal is to have Net Debt over Per Capita of less than \$800. This would equate to approximately \$43.3M in debt. This is a manageable figure based on our goal. Currently we have approximately \$18.3M.

Simply, if every citizen of Roane County handed over to the County an additional \$343 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	\$	22,933,645
Population	÷	53,404
	\$	429

Benchmark	\$	1,200
Roane County Goal (less than)	\$	800
Roane County Current	\$	429



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 \$429 of principal indebtedness per citizen. This number is below our goal and the national benchmark.

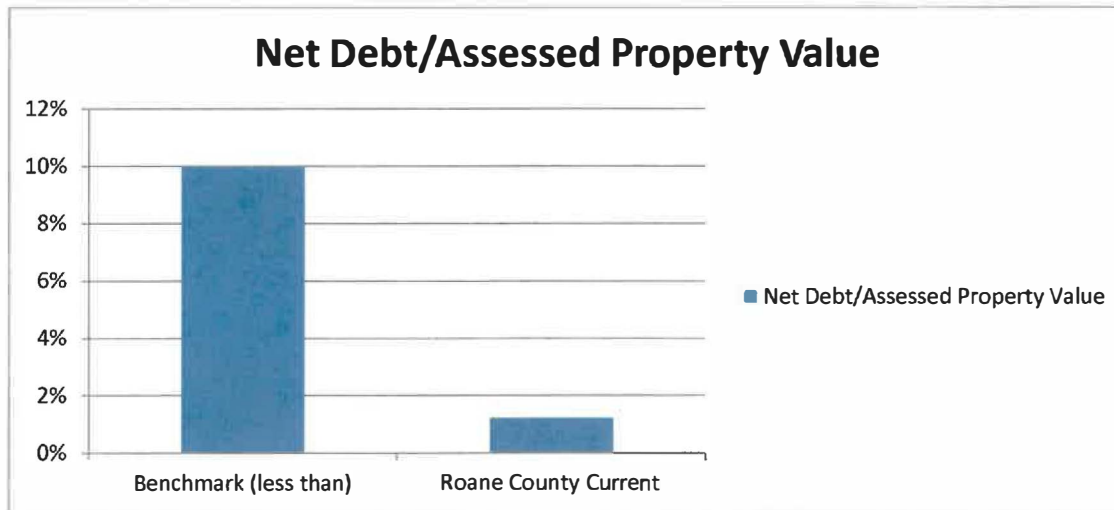
Roane County has an acceptable total debt per capita figure but it is the goal of the County to lower this figure with more stringent debt management.



## Net Debt/Assessed Property Value

Calculation Method		
Net Debt Amount	\$	18,309,118
Assessed Property Value ÷	\$	1,501,274,837
		1.22%

Benchmark (less than)	10%
Roane County Current	1.22%



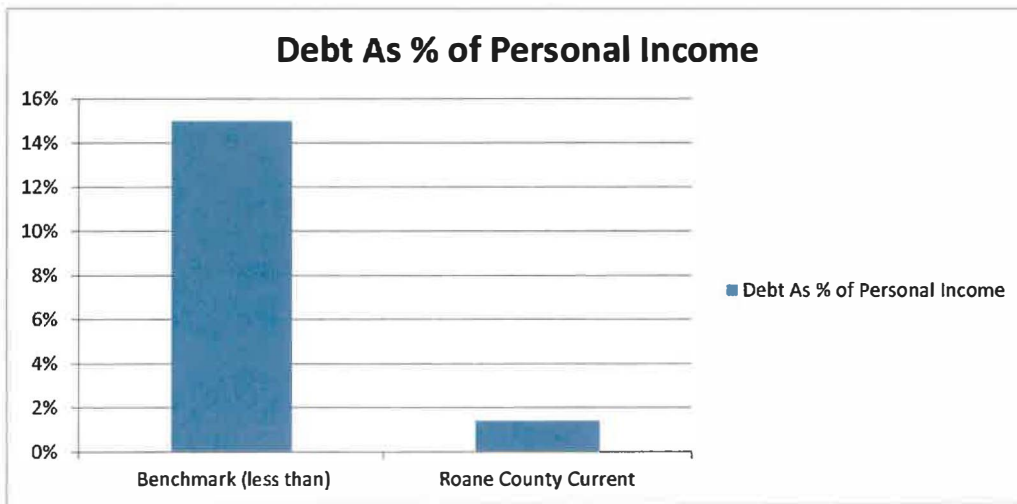
Net Debt divided by the Assessed Property Value gives a measurement of how much debt exists in relation to the ultimate tax base that must support that debt. The larger the percentage, the higher the tax rate associated with debt must be. It is the intent of Roane County to be well below the benchmark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

Currently, Roane County's debt is at 1.22%. 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	÷ \$	22,933,645
Population	÷	53,404
per capita income	÷ \$	30,209
		1.42%

Debt As % of Personal Income	
Benchmark (less than)	15%
Roane County Current	1.42%



Debt as % of personal income is used as an estimate to see how the county's debt load can be spread out among the residents in relation to some known benchmark. This figure is the average salary of a Roane County citizen divided by the debt load of the county per citizen. Currently, the percentage is 1.42%. 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

	2022	2023	2024
Total Debt Tax Rate:	0.26	0.13	0.07
Total Tax Rate:	<u>2.47</u>	<u>2.47</u>	<u>2.4</u>
% of Tax Rate to Support Debt:	10.53%	5.26%	2.92%

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.

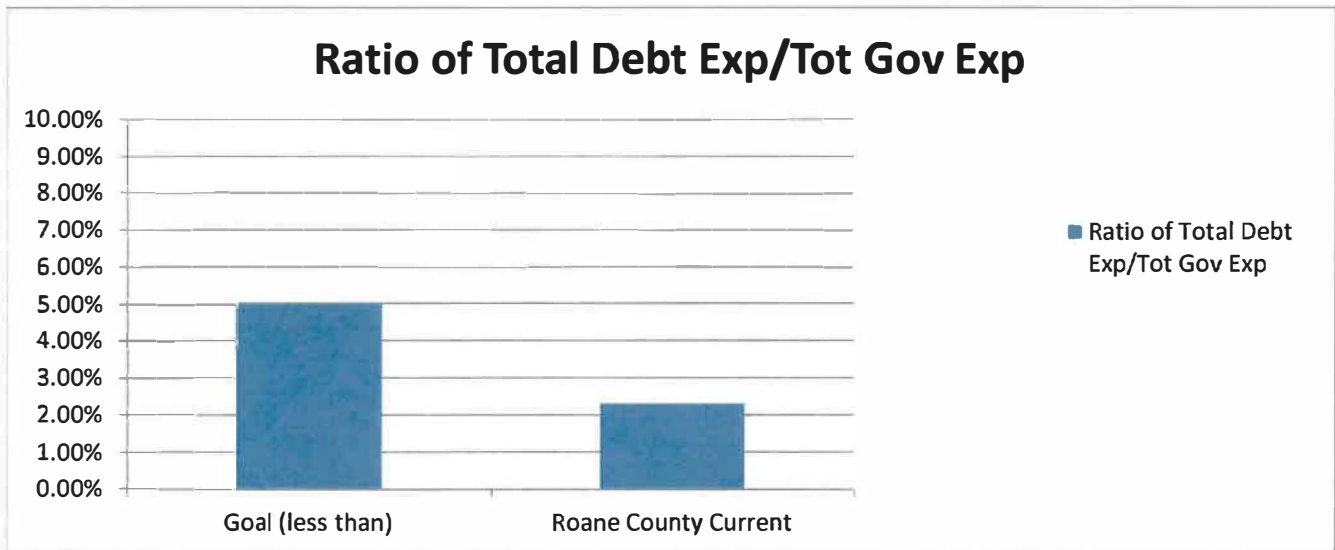
### Total Debt Expenditures as a % of Total Operational Expenditures

	2022	2023	2024
Total Debt Expenditures:	5,060,423	3,116,957	3,087,021
Total Operational Expenditures:	<u>113,762,361</u>	<u>135,033,444</u>	<u>134,667,489</u>
% of Operational Costs Related to Debt:	4.45%	2.31%	2.29%

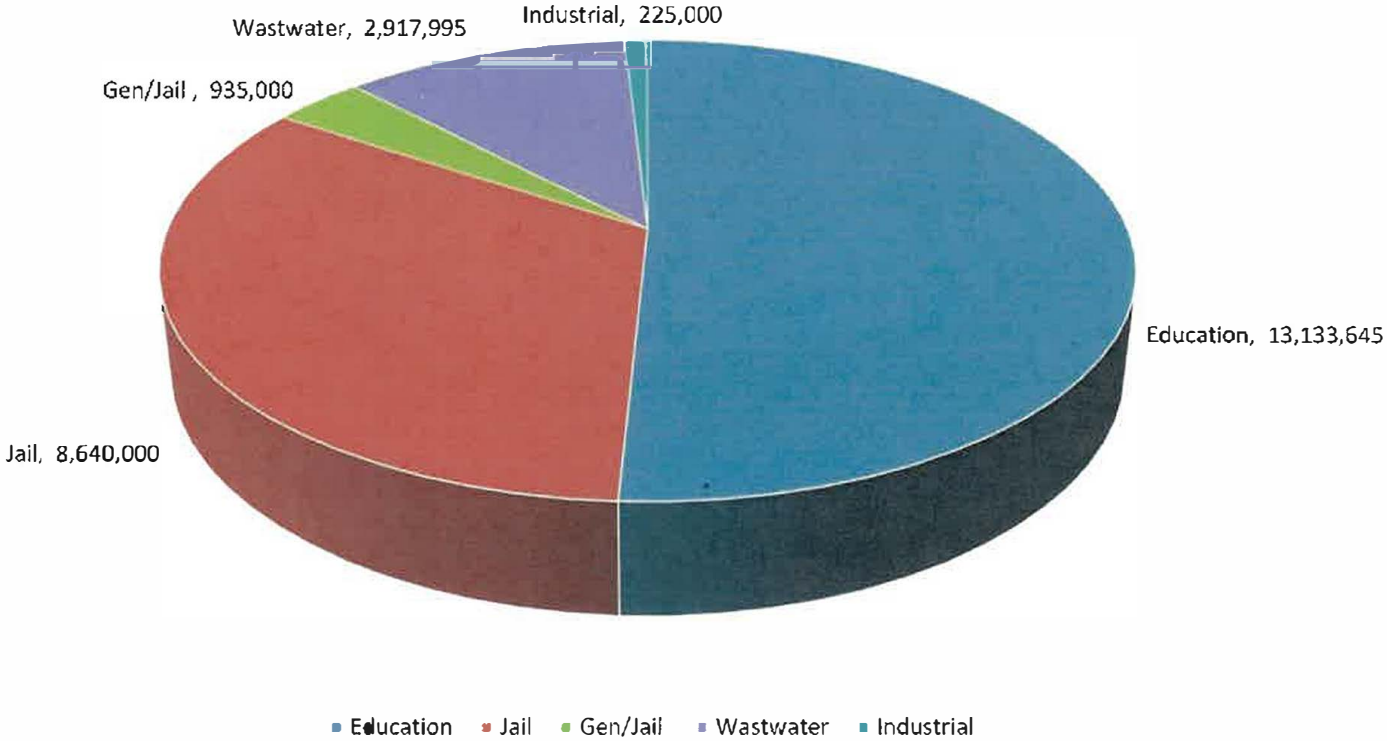
## Ratio of Total Debt Exp/Total Govt Exp

Calculation Method		
Total Debt Expenditures	÷	3,116,957
Total Operational Expenditures	÷	135,033,444
		2.31%

Goal (less than)	5.00%
Roane County Current	2.31%



Summary of Outstanding Debt as of 6/30/2023



# SECTION 7

## LOAN AMORTIZATION SCHEDULE

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

Following is an example of borrowing \$1,000,000 for 20 years at 4% interest paid out of the General Debt Service Fund 151 and the corresponding cost in property tax pennies.

# LOAN AMORTIZATION SCHEDULE

## ENTER VALUES

Loan amount	\$1,000,000.00
Annual interest rate	4.00%
Loan period in years	30
Number of payments per year	1
Start date of loan	7/1/2023
Optional extra payments	\$ -

## LOAN SUMMARY

Scheduled payment	\$57,830.10
Scheduled number of payments	30
Actual number of payments	30
Total early payments	\$0.00
Total interest	\$734,902.97
LENDER NAME	Roane County Government

PMT NO	PAYMENT DATE	BEGINNING BALANCE	SCHEDULED PAYMENT	EXTRA PAYMENT	TOTAL PAYMENT	PRINCIPAL	INTEREST	ENDING BALANCE	CUMULATIVE INTEREST
1	7/1/2023	\$1,000,000.00	\$57,830.10	\$0.00	\$57,830.10	\$17,830.10	\$40,000.00	\$982,169.90	\$40,000.00
2	7/1/2024	\$982,169.90	\$57,830.10	\$0.00	\$57,830.10	\$18,543.30	\$39,286.80	\$963,626.60	\$79,286.80
3	7/1/2025	\$963,626.60	\$57,830.10	\$0.00	\$57,830.10	\$19,285.04	\$38,545.06	\$944,341.56	\$117,831.86
4	7/1/2026	\$944,341.56	\$57,830.10	\$0.00	\$57,830.10	\$20,056.44	\$37,773.66	\$924,285.13	\$155,605.52
5	7/1/2027	\$924,285.13	\$57,830.10	\$0.00	\$57,830.10	\$20,858.69	\$36,971.41	\$903,426.43	\$192,576.93
6	7/1/2028	\$903,426.43	\$57,830.10	\$0.00	\$57,830.10	\$21,693.04	\$36,137.06	\$881,733.39	\$228,713.98
7	7/1/2029	\$881,733.39	\$57,830.10	\$0.00	\$57,830.10	\$22,560.76	\$35,269.34	\$859,172.63	\$263,983.32
8	7/1/2030	\$859,172.63	\$57,830.10	\$0.00	\$57,830.10	\$23,463.19	\$34,366.91	\$835,709.43	\$298,350.23
9	7/1/2031	\$835,709.43	\$57,830.10	\$0.00	\$57,830.10	\$24,401.72	\$33,428.38	\$811,307.71	\$331,778.60
10	7/1/2032	\$811,307.71	\$57,830.10	\$0.00	\$57,830.10	\$25,377.79	\$32,452.31	\$785,929.92	\$364,230.91
11	7/1/2033	\$785,929.92	\$57,830.10	\$0.00	\$57,830.10	\$26,392.90	\$31,437.20	\$759,537.02	\$395,668.11
12	7/1/2034	\$759,537.02	\$57,830.10	\$0.00	\$57,830.10	\$27,448.62	\$30,381.48	\$732,088.40	\$426,049.59
13	7/1/2035	\$732,088.40	\$57,830.10	\$0.00	\$57,830.10	\$28,546.56	\$29,283.54	\$703,541.84	\$455,333.12
14	7/1/2036	\$703,541.84	\$57,830.10	\$0.00	\$57,830.10	\$29,688.43	\$28,141.67	\$673,853.41	\$483,474.80
15	7/1/2037	\$673,853.41	\$57,830.10	\$0.00	\$57,830.10	\$30,875.96	\$26,954.14	\$642,977.45	\$510,428.93
16	7/1/2038	\$642,977.45	\$57,830.10	\$0.00	\$57,830.10	\$32,111.00	\$25,719.10	\$610,866.45	\$536,148.03
17	7/1/2039	\$610,866.45	\$57,830.10	\$0.00	\$57,830.10	\$33,395.44	\$24,434.66	\$577,471.00	\$560,582.69
18	7/1/2040	\$577,471.00	\$57,830.10	\$0.00	\$57,830.10	\$34,731.26	\$23,098.84	\$542,739.75	\$583,681.53
19	7/1/2041	\$542,739.75	\$57,830.10	\$0.00	\$57,830.10	\$36,120.51	\$21,709.59	\$506,619.24	\$605,391.12
20	7/1/2042	\$506,619.24	\$57,830.10	\$0.00	\$57,830.10	\$37,565.33	\$20,264.77	\$469,053.91	\$625,655.89
21	7/1/2043	\$469,053.91	\$57,830.10	\$0.00	\$57,830.10	\$39,067.94	\$18,762.16	\$429,985.96	\$644,418.05
22	7/1/2044	\$429,985.96	\$57,830.10	\$0.00	\$57,830.10	\$40,630.66	\$17,199.44	\$389,355.30	\$661,617.48
23	7/1/2045	\$389,355.30	\$57,830.10	\$0.00	\$57,830.10	\$42,255.89	\$15,574.21	\$347,099.42	\$677,191.70
24	7/1/2046	\$347,099.42	\$57,830.10	\$0.00	\$57,830.10	\$43,946.12	\$13,883.98	\$303,153.29	\$691,075.67
25	7/1/2047	\$303,153.29	\$57,830.10	\$0.00	\$57,830.10	\$45,703.97	\$12,126.13	\$257,449.33	\$703,201.81
26	7/1/2048	\$257,449.33	\$57,830.10	\$0.00	\$57,830.10	\$47,532.13	\$10,297.97	\$209,917.20	\$713,499.78
27	7/1/2049	\$209,917.20	\$57,830.10	\$0.00	\$57,830.10	\$49,433.41	\$8,396.69	\$160,483.79	\$721,896.47
28	7/1/2050	\$160,483.79	\$57,830.10	\$0.00	\$57,830.10	\$51,410.75	\$6,419.35	\$109,073.04	\$728,315.82
29	7/1/2051	\$109,073.04	\$57,830.10	\$0.00	\$57,830.10	\$53,467.18	\$4,362.92	\$55,605.86	\$732,678.74
30	7/1/2052	\$55,605.86	\$57,830.10	\$0.00	\$55,605.86	\$53,381.63	\$2,224.23	\$0.00	\$734,902.97

# SECTION 8

## GENERAL DEBT SERVICE FUND 151

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

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

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

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



	A	B	K	L	M	N	O	P	Q
1			7/1/2022	7/1/2023	7/1/2024	7/1/2025	7/1/2026	7/1/2027	7/1/2028
2	Fund 151 General Debt Service		2023	2024	2025	2026	2027	2028	2029
3			Audited	Budget	Budget	Budget	Budget	Budget	Budget
4	<b>Beginning of Year</b>								
5	<b>Restricted Fund Balance Est.</b>		<b>4,624,527</b>	<b>5,877,245</b>	<b>5,134,678</b>	<b>5,398,960</b>	<b>5,600,824</b>	<b>5,675,874</b>	<b>5,656,834</b>
6									
7	Property Tax		138,000	142,621	144,047	145,488	146,943	148,412	149,896
8	<b>Tax Rate</b>		<b>13.00</b>	<b>7.00</b>	<b>7.00</b>	<b>7.00</b>	<b>7.00</b>	<b>4.00</b>	<b>4.00</b>
9	Revenue								
10	=====								
11	40110	Current Property Tax	1,827,772	998,885	1,008,330	1,018,414	1,028,598	593,648	599,584
12	40120	Trustee PY Collection	63,292	45,000	45,000	45,000	45,000	45,000	45,000
13	40130	Delinquent Tax	110,222	45,000	45,000	45,000	45,000	45,000	45,000
14	40140	Interest & Penalty	12,502	5,000	5,000	5,000	5,000	5,000	5,000
15	40150	Pick-Up Taxes	-	-	500	500	500	500	500
16	40163	Payments-In-Lieu-of Taxes	1,104,611	1,029,575	1,070,123	1,070,123	1,070,123	1,070,123	1,070,123
17	44110	Investment Income	51,348	50,000	200,000	200,000	200,000	200,000	200,000
22	48130	Contributions - Schools	28,934	-	240,648	240,648	240,648	240,648	240,648
27	49800- - -176 DIS	Transfers In	1,000,000	-	-	-	-	-	-
30	49800- - -HWY DIS19 pmt	Transfers In	170,993	170,993	170,993	170,993	-	-	-
32	<b>Total Revenues</b>		<b>4,369,674</b>	<b>2,344,453</b>	<b>2,785,595</b>	<b>2,795,678</b>	<b>2,634,869</b>	<b>2,199,919</b>	<b>2,205,855</b>
34									
35	Expenditures								
36	=====								
37			7/1/2022	7/1/2023	7/1/2024	7/1/2025	7/1/2026	7/1/2027	7/1/2028
38			2023	2024	2025	2026	2027	2028	2029
40	82110-601- -2017A	Principal on Bonds	925,000	950,000	1,400,000	1,500,000	1,500,000	1,200,000	1,200,000
41	82110-601- - 2018	Principal on Bonds	900,000	935,000	-	-	-	-	-
48	82110-601-2020J	Principal on Bonds	25,000	25,000	25,000	25,000	30,000	30,000	30,000
49	82110-612- -TRI17 (2017B)	Principal on Loans	240,000	225,000	-	-	-	-	-
51	<b>Total Principal General</b>		<b>2,090,000</b>	<b>2,135,000</b>	<b>1,425,000</b>	<b>1,525,000</b>	<b>1,530,000</b>	<b>1,230,000</b>	<b>1,230,000</b>
52									
58	82130-601-2019S	Principal on Bonds	155,000	165,000	170,000	180,000	190,000	200,000	205,000
59	82130-601-2020S	Principal on Bonds	90,000	95,000	100,000	105,000	105,000	115,000	120,000
61	<b>82130-612(2023)*</b>	<b>Principal on Other Loans (edu)*</b>	<b>-</b>	<b>-</b>	<b>240,648</b>	<b>240,648</b>	<b>240,648</b>	<b>240,648</b>	<b>240,648</b>
62	82130-612	Principal on Other Loans (edu)	28,934	-	-	-	-	-	-
63	<b>Total Principal Education</b>		<b>273,934</b>	<b>260,000</b>	<b>510,648</b>	<b>525,648</b>	<b>535,648</b>	<b>555,648</b>	<b>565,648</b>

	A	B	K	L	M	N	O	P	Q
64			7/1/2022	7/1/2023	7/1/2024	7/1/2025	7/1/2026	7/1/2027	7/1/2028
65			2023	2024	2025	2026	2027	2028	2029
67	82210-603- -2017	Interest on Bonds	193,000	174,500	155,500	127,500	93,750	60,000	30,000
68	82210-603- - 2018	Interest on Bonds	91,750	46,750	-	-	-	-	-
73	82210-603-2020J	Interest on Bonds	27,850	26,600	25,350	24,100	22,850	21,350	19,850
76	82210-613- -TRI17 (2017B)	Interest on Other Loans	11,265	5,625	-	-	-	-	-
80	82230-603-2019S	Interest on Bonds	231,150	223,400	215,150	206,650	197,650	188,150	182,150
81	82230-603-2020S	Interest on Bonds	108,144	103,644	98,894	93,894	88,644	83,394	77,644
82	<b>Total Interest</b>		<b>663,160</b>	<b>580,520</b>	<b>494,895</b>	<b>452,145</b>	<b>402,895</b>	<b>352,895</b>	<b>309,645</b>
83									
84	82310-312	Cntr w/Priv. Agencies	4,000	6,000	6,000	6,000	6,000	6,000	6,000
86	82310-348	Postal Charges	-	-	-	-	-	-	-
87	82310-510	Trustee's Commission	60,681	80,000	59,269	59,521	59,775	48,916	49,064
89	82310-699- -PEAST	Other Debt Service	25,182	25,500	25,500	25,500	25,500	25,500	25,500
93	<b>Total Other</b>		<b>89,863</b>	<b>111,500</b>	<b>90,769</b>	<b>91,021</b>	<b>91,275</b>	<b>80,416</b>	<b>80,564</b>
94									
95	<b>Total Expenditures</b>		<b>3,116,956</b>	<b>3,087,020</b>	<b>2,521,313</b>	<b>2,593,815</b>	<b>2,559,819</b>	<b>2,218,960</b>	<b>2,185,858</b>
96									
97	<b>Effect on Fund Balance</b>		<b>1,252,718</b>	<b>(742,566)</b>	<b>264,282</b>	<b>201,864</b>	<b>75,050</b>	<b>(19,041)</b>	<b>19,998</b>
98			6/30/2023	6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029
99									
100	<b>Total Ending Restricted Fund Balance</b>		<b>5,877,245</b>	<b>5,134,678</b>	<b>5,398,960</b>	<b>5,600,824</b>	<b>5,675,874</b>	<b>5,656,834</b>	<b>5,676,831</b>
101									
102	<b>fund balance/expenditure</b>		<b>148.4%</b>	<b>190.4%</b>	<b>203.7%</b>	<b>208.1%</b>	<b>218.8%</b>	<b>255.8%</b>	<b>258.8%</b>
103									
104									
105									
106									
107									
108	<b>Total Pennies for All Debt Funds</b>		<b>13.00</b>	<b>7.00</b>	<b>7.00</b>	<b>7.00</b>	<b>7.00</b>	<b>4.00</b>	<b>4.00</b>
109									
110									
111									
112	*Payments will not begin until the project is complete, therefore,								
113	the debt schedule provided is an approximation								
114									

	A	B	R	S	T	U	V	W	X
1			7/1/2029	7/1/2030	7/1/2031	7/1/2032	7/1/2033	7/1/2034	7/1/2035
2	Fund 151 General Debt Service		2030	2031	2032	2033	2034	2035	2036
3			Budget	Budget	Budget	Budget	Budget	Budget	Budget
4	Beginning of Year								
5	Restricted Fund Balance Est.		5,676,831	6,336,257	7,022,134	7,702,660	8,388,237	9,069,013	9,579,883
6									
7	Property Tax		151,395	152,909	154,438	155,982	157,542	159,118	160,709
8	<b>Tax Rate</b>								
9	Revenue								
10	=====								
11	40110	Current Property Tax	-	-	-	-	-	-	-
12	40120	Trustee PY Collection	45,000	45,000	45,000	45,000	45,000	45,000	45,000
13	40130	Delinquent Tax	45,000	45,000	45,000	45,000	45,000	45,000	45,000
14	40140	Interest & Penalty	5,000	5,000	5,000	5,000	5,000	5,000	5,000
15	40150	Pick-Up Taxes	500	500	500	500	500	500	500
16	40163	Payments-in-Lieu-of Taxes	1,070,123	1,070,123	1,070,123	1,070,123	1,070,123	1,070,123	1,070,123
17	44110	Investment Income	200,000	200,000	200,000	200,000	200,000	20,000	20,000
22	48130	Contributions - Schools	240,648	240,648	240,648	240,648	240,648	240,648	240,648
27	49800 - - -176 DIS	Transfers In	-	-	-	-	-	-	-
30	49800 - - HWY DIS19 pmt	Transfers In	-	-	-	-	-	-	-
32	<b>Total Revenues</b>		<b>1,606,271</b>	<b>1,606,271</b>	<b>1,606,271</b>	<b>1,606,271</b>	<b>1,606,271</b>	<b>1,426,271</b>	<b>1,426,271</b>
34									
35	Expenditures								
36	=====								
37			7/1/2029	7/1/2030	7/1/2031	7/1/2032	7/1/2033	7/1/2034	7/1/2035
38			2030	2031	2032	2033	2034	2035	2036
40	82110-601- -2017A	Principal on Bonds	-	-	-	-	-	-	-
41	82110-601- - 2018	Principal on Bonds	-	-	-	-	-	-	-
48	82110-601-2020J	Principal on Bonds	30,000	30,000	35,000	35,000	35,000	35,000	35,000
49	82110-612- -TRI17 (2017B)	Principal on Loans	-	-	-	-	-	-	-
51	<b>Total Principal General</b>		<b>30,000</b>	<b>30,000</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>
52									
58	82130-601-2019S	Principal on Bonds	210,000	215,000	225,000	230,000	240,000	245,000	250,000
59	82130-601-2020S	Principal on Bonds	125,000	130,000	130,000	130,000	135,000	135,000	140,000
61	<b>82130-612(2023)*</b>	<b>Principal on Other Loans (edu)*</b>	<b>240,648</b>	<b>240,648</b>	<b>240,648</b>	<b>240,648</b>	<b>240,648</b>	<b>240,648</b>	<b>240,648</b>
62	82130-612	Principal on Other Loans (edu)	-	-	-	-	-	-	-
63	<b>Total Principal Education</b>		<b>575,648</b>	<b>585,648</b>	<b>595,648</b>	<b>600,648</b>	<b>615,648</b>	<b>620,648</b>	<b>630,648</b>

	A	B	R	S	T	U	V	W	X
			7/1/2029	7/1/2030	7/1/2031	7/1/2032	7/1/2033	7/1/2034	7/1/2035
			2030	2031	2032	2033	2034	2035	2036
64									
65									
66									
67	82210-603- -2017	Interest on Bonds	-	-	-	-	-	-	-
68	82210-603- -2018	Interest on Bonds	-	-	-	-	-	-	-
73	82210-603-2020J	Interest on Bonds	18,950	18,050	17,450	16,750	16,050	15,350	14,606
76	82210-613- -TRI17 (2017B)	Interest on Other Loans	-	-	-	-	-	-	-
80	82230-603-2019S	Interest on Bonds	176,000	169,700	163,250	156,500	149,600	142,400	135,050
81	82230-603-2020S	Interest on Bonds	74,044	70,294	67,694	65,094	62,494	59,794	56,925
82	<b>Total Interest</b>		<b>268,995</b>	<b>258,045</b>	<b>248,395</b>	<b>238,345</b>	<b>228,145</b>	<b>217,545</b>	<b>206,582</b>
83									
84	82310-312	Cntr w/Priv. Agencies	12,606	12,606	12,606	12,606	12,606	12,606	12,606
86	82310-348	Postal Charges	-	-	-	-	-	-	-
87	82310-510	Trustee's Commission	34,095	34,095	34,095	34,095	34,095	29,601	29,601
89	82310-699- -PEAST	Other Debt Service	25,500	-	-	-	-	-	-
93	<b>Total Other</b>		<b>72,201</b>	<b>46,701</b>	<b>46,701</b>	<b>46,701</b>	<b>46,701</b>	<b>42,207</b>	<b>42,207</b>
94									
95	<b>Total Expenditures</b>		<b>946,845</b>	<b>920,395</b>	<b>925,745</b>	<b>920,695</b>	<b>925,495</b>	<b>915,401</b>	<b>914,438</b>
96									
97	<b>Effect on Fund Balance</b>		<b>659,426</b>	<b>685,876</b>	<b>680,526</b>	<b>685,576</b>	<b>680,776</b>	<b>510,870</b>	<b>511,833</b>
98			6/30/2030	6/30/2031	6/30/2032	6/30/2033	7/1/2033	7/2/2033	7/3/2033
99									
100	<b>Total Ending Restricted Fund Balance</b>		<b>6,336,257</b>	<b>7,022,134</b>	<b>7,702,660</b>	<b>8,388,237</b>	<b>9,069,013</b>	<b>9,579,883</b>	<b>10,091,716</b>
101									
102	<b>fund balance/expenditure</b>		<b>599.6%</b>	<b>688.4%</b>	<b>758.5%</b>	<b>836.6%</b>	<b>906.4%</b>	<b>990.7%</b>	<b>1047.6%</b>
103									
104									
105									
106									
107									
108	<b>Total Pennies for All Debt Funds</b>		-	-	-	-	-	-	-
109									
110									
111									
112									
113									
114									

	A	B	Y	Z	AA	AB	AC	AD	AE
1			7/1/2036	7/1/2037	7/1/2038	7/1/2039	7/1/2040	7/1/2041	7/1/2042
2	Fund 151 General Debt Service		2037	2038	2039	2040	2041	2042	2043
3			Budget	Budget	Budget	Budget	Budget	Budget	Budget
4	<b>Beginning of Year</b>								
5	<b>Restricted Fund Balance Est.</b>		<b>10,091,716</b>	<b>10,599,986</b>	<b>11,110,107</b>	<b>11,617,571</b>	<b>12,122,797</b>	<b>12,626,561</b>	<b>13,139,544</b>
6									
7	Property Tax		162,316	163,939	165,579	167,234	168,907	170,596	172,302
8	<b>Tax Rate</b>								
9	Revenue								
10	=====								
11	40110	Current Property Tax	-	-	-	-	-	-	-
12	40120	Trustee PY Collection	45,000	45,000	45,000	45,000	45,000	45,000	45,000
13	40130	Delinquent Tax	45,000	45,000	45,000	45,000	45,000	45,000	45,000
14	40140	Interest & Penalty	5,000	5,000	5,000	5,000	5,000	5,000	5,000
15	40150	Pick-Up Taxes	500	500	500	500	500	500	500
16	40163	Payments-In-Lieu-of Taxes	1,070,123	1,070,123	1,070,123	1,070,123	1,070,123	1,070,123	1,070,123
17	44110	Investment Income	20,000	20,000	20,000	20,000	20,000	20,000	20,000
22	48130	Contributions - Schools	240,648	240,648	240,648	240,648	-	-	-
27	49800- - -176 DIS	Transfers In	-	-	-	-	-	-	-
30	49800- - -HWY DIS19 pmt	Transfers In	-	-	-	-	-	-	-
32	<b>Total Revenues</b>		<b>1,426,271</b>	<b>1,426,271</b>	<b>1,426,271</b>	<b>1,426,271</b>	<b>1,185,623</b>	<b>1,185,623</b>	<b>1,185,623</b>
34									
35	Expenditures								
36	=====								
37			<b>7/1/2036</b>	<b>7/1/2037</b>	<b>7/1/2038</b>	<b>7/1/2039</b>	<b>7/1/2040</b>	<b>7/1/2041</b>	<b>7/1/2042</b>
38			<b>2037</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>
40	82110-601- -2017A	Principal on Bonds	-	-	-	-	-	-	-
41	82110-601- - 2018	Principal on Bonds	-	-	-	-	-	-	-
48	82110-601-2020J	Principal on Bonds	35,000	40,000	40,000	40,000	40,000	40,000	40,000
49	82110-612- -TRI17 (2017B)	Principal on Loans	-	-	-	-	-	-	-
51	<b>Total Principal General</b>		<b>35,000</b>	<b>40,000</b>	<b>40,000</b>	<b>40,000</b>	<b>40,000</b>	<b>40,000</b>	<b>40,000</b>
52									
58	82130-601-2019S	Principal on Bonds	260,000	265,000	275,000	285,000	295,000	300,000	310,000
59	82130-601-2020S	Principal on Bonds	145,000	145,000	150,000	155,000	160,000	160,000	165,000
61	<b>82130-612(2023)*</b>	<b>Principal on Other Loans (edu)*</b>	<b>240,648</b>	<b>240,648</b>	<b>240,648</b>	<b>240,648</b>	-	-	-
62	82130-612	Principal on Other Loans (edu)	-	-	-	-	-	-	-
63	<b>Total Principal Education</b>		<b>645,648</b>	<b>650,648</b>	<b>665,648</b>	<b>680,648</b>	<b>455,000</b>	<b>460,000</b>	<b>475,000</b>

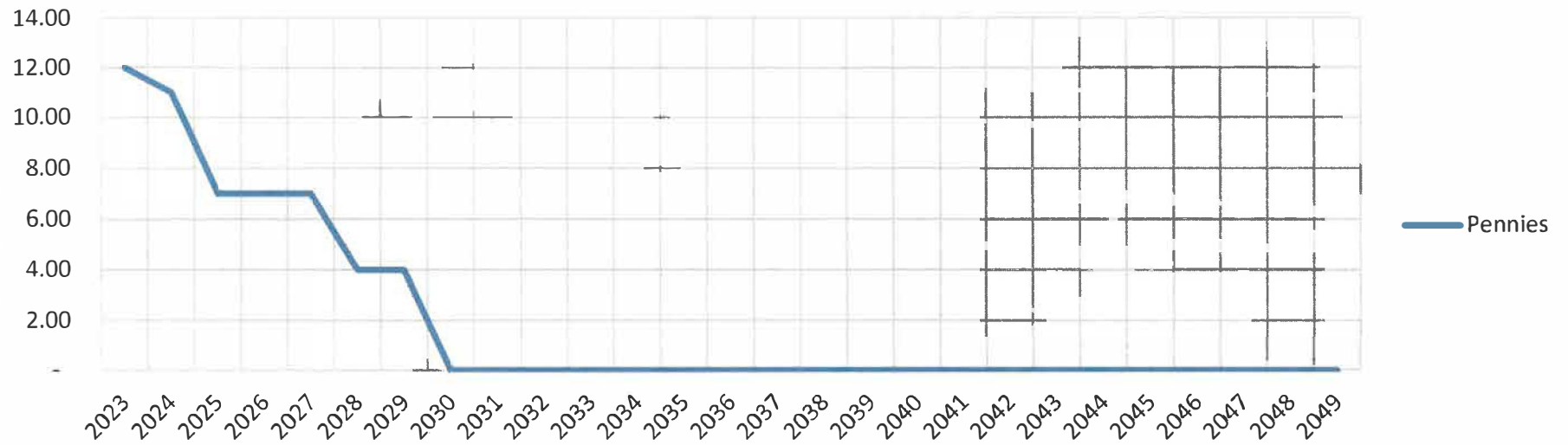
	A	B	Y	Z	AA	AB	AC	AD	AE
64			7/1/2036	7/1/2037	7/1/2038	7/1/2039	7/1/2040	7/1/2041	7/1/2042
65			2037	2038	2039	2040	2041	2042	2043
66									
67	82210-603- -2017	Interest on Bonds	-	-	-	-	-	-	-
68	82210-603- - 2018	Interest on Bonds	-	-	-	-	-	-	-
73	82210-603-2020J	Interest on Bonds	13,819	13,031	12,081	11,131	10,181	9,181	8,181
76	82210-613- -TRI17 (2017B)	Interest on Other Loans	-	-	-	-	-	-	-
80	82230-603-2019S	Interest on Bonds	127,550	119,750	111,800	103,550	94,644	85,425	76,050
81	82230-603-2020S	Interest on Bonds	53,775	50,513	47,069	43,506	39,825	35,825	31,825
82	<b>Total Interest</b>		<b>195,145</b>	<b>183,295</b>	<b>170,951</b>	<b>158,189</b>	<b>144,651</b>	<b>130,432</b>	<b>116,057</b>
83									
84	82310-312	Cntr w/Priv. Agencies	12,606	12,606	12,606	12,606	12,606	12,606	12,606
86	82310-348	Postal Charges	-	-	-	-	-	-	-
87	82310-510	Trustee's Commission	29,601	29,601	29,601	29,601	29,601	29,601	29,601
89	82310-699- -PEAST	Other Debt Service	-	-	-	-	-	-	-
93	<b>Total Other</b>		<b>42,207</b>	<b>42,207</b>	<b>42,207</b>	<b>42,207</b>	<b>42,207</b>	<b>42,207</b>	<b>42,207</b>
94									
95	<b>Total Expenditures</b>		<b>918,001</b>	<b>916,151</b>	<b>918,807</b>	<b>921,044</b>	<b>681,859</b>	<b>672,640</b>	<b>673,265</b>
96									
97	<b>Effect on Fund Balance</b>		<b>508,270</b>	<b>510,120</b>	<b>507,464</b>	<b>505,227</b>	<b>503,764</b>	<b>512,983</b>	<b>512,358</b>
98			7/4/2033	7/5/2033	7/6/2033	7/7/2033	7/8/2033	7/9/2033	7/10/2033
99									
100	<b>Total Ending Restricted Fund Balance</b>		<b>10,599,986</b>	<b>11,110,107</b>	<b>11,617,571</b>	<b>12,122,797</b>	<b>12,626,561</b>	<b>13,139,544</b>	<b>13,651,902</b>
101									
102	<b>fund balance/expenditure</b>		<b>1099.3%</b>	<b>1157.0%</b>	<b>1209.2%</b>	<b>1261.3%</b>	<b>1777.9%</b>	<b>1877.2%</b>	<b>1951.6%</b>
103									
104									
105									
106									
107									
108	<b>Total Pennies for All Debt Funds</b>		-	-	-	-	-	-	-
109									
110									
111									
112									
113									
114									

	A	B	AF	AG	AH	AI	AJ	AK
1			7/1/2043	7/1/2044	7/1/2045	7/1/2046	7/1/2047	7/1/2048
2	Fund 151 General Debt Service		2044	2045	2046	2047	2048	2049
3			Budget	Budget	Budget	Budget	Budget	Budget
4	<b>Beginning of Year</b>							
5	<b>Restricted Fund Balance Est.</b>		<b>13,651,902</b>	<b>14,164,072</b>	<b>14,671,493</b>	<b>15,179,725</b>	<b>15,689,208</b>	<b>16,196,103</b>
6								
7	Property Tax		174,025	175,765	177,523	179,298	181,091	182,902
8	<b>Tax Rate</b>							
9	Revenue							
10	=====							
11	40110	Current Property Tax	-	-	-	-	-	-
12	40120	Trustee PY Collection	45,000	45,000	45,000	45,000	45,000	45,000
13	40130	Delinquent Tax	45,000	45,000	45,000	45,000	45,000	45,000
14	40140	Interest & Penalty	5,000	5,000	5,000	5,000	5,000	5,000
15	40150	Pick-Up Taxes	500	500	500	500	500	500
16	40163	Payments-In-Lieu-of Taxes	1,070,123	1,070,123	1,070,123	1,070,123	1,070,123	1,070,123
17	44110	Investment Income	20,000	20,000	20,000	20,000	20,000	20,000
22	48130	Contributions - Schools	-	-	-	-	-	-
27	49800- --176 DIS	Transfers In	-	-	-	-	-	-
30	49800- --HWY DIS19 pmt	Transfers In	-	-	-	-	-	-
32	<b>Total Revenues</b>		<b>1,185,623</b>	<b>1,185,623</b>	<b>1,185,623</b>	<b>1,185,623</b>	<b>1,185,623</b>	<b>1,185,623</b>
34								
35	Expenditures							
36	=====							
37			7/1/2043	7/1/2044	7/1/2045	7/1/2046	7/1/2047	7/1/2048
38			2044	2045	2046	2047	2048	2049
40	82110-601- --2017A	Principal on Bonds	-	-	-	-	-	-
41	82110-601- -- 2018	Principal on Bonds	-	-	-	-	-	-
48	82110-601-2020J	Principal on Bonds	45,000	45,000	45,000	45,000	50,000	50,000
49	82110-612- -TRI17 (2017B)	Principal on Loans	-	-	-	-	-	-
51	<b>Total Principal General</b>		<b>45,000</b>	<b>45,000</b>	<b>45,000</b>	<b>45,000</b>	<b>50,000</b>	<b>50,000</b>
52								
58	82130-601-2019S	Principal on Bonds	320,000	330,000	340,000	350,000	365,000	375,000
59	82130-601-2020S	Principal on Bonds	165,000	175,000	180,000	185,000	185,000	190,000
61	<b>82130-612(2023)*</b>	<b>Principal on Other Loans (edu)*</b>						
62	82130-612	Principal on Other Loans (edu)	-	-	-	-	-	-
63	<b>Total Principal Education</b>		<b>485,000</b>	<b>505,000</b>	<b>520,000</b>	<b>535,000</b>	<b>550,000</b>	<b>565,000</b>

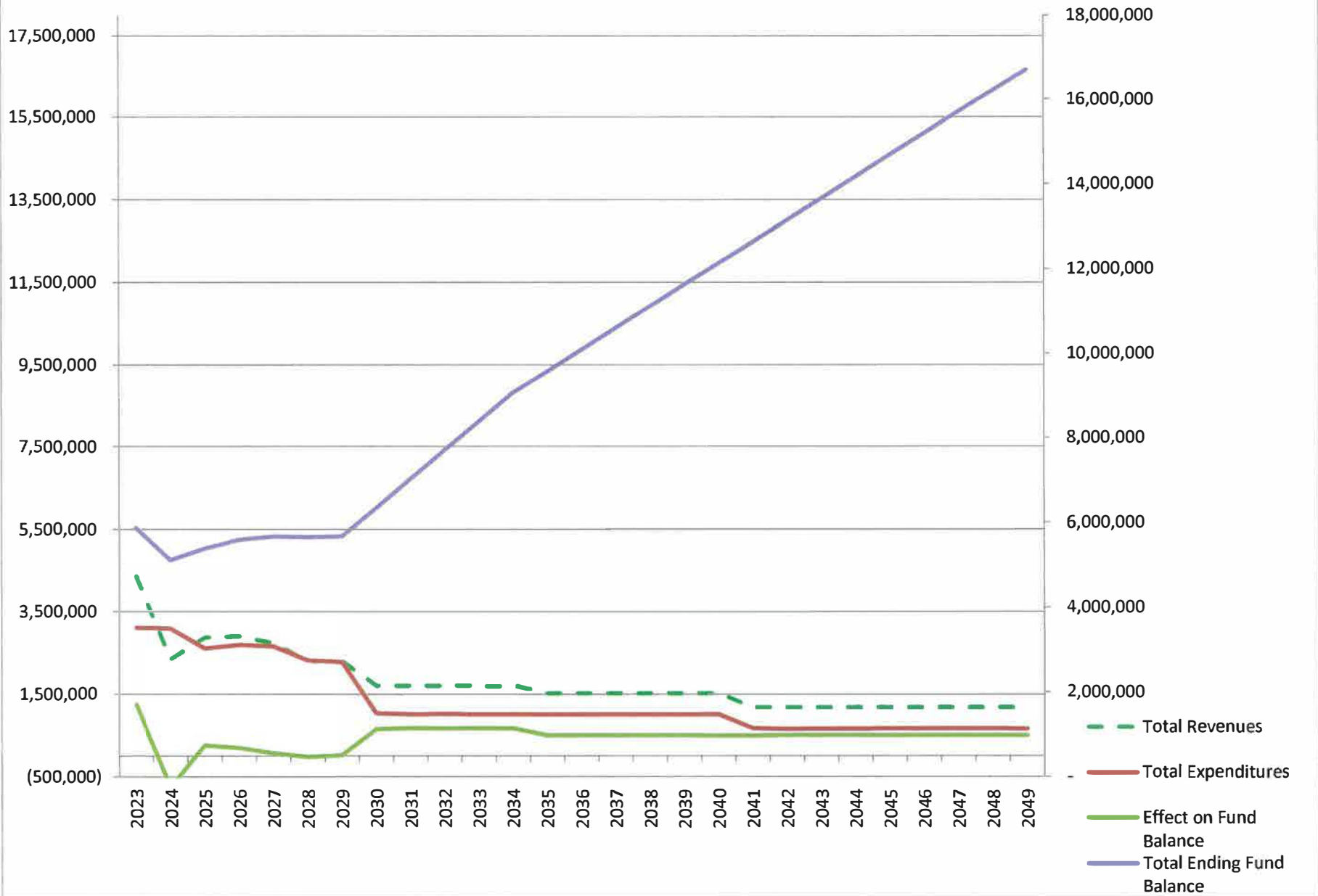
	A	B	AF	AG	AH	AI	AJ	AK
64			7/1/2043	7/1/2044	7/1/2045	7/1/2046	7/1/2047	7/1/2048
65			2044	2045	2046	2047	2048	2049
66								
67	82210-603--2017	Interest on Bonds	-	-	-	-	-	-
68	82210-603--2018	Interest on Bonds	-	-	-	-	-	-
73	82210-603-2020J	Interest on Bonds	7,181	6,056	4,931	3,806	2,625	1,313
76	82210-613-TRI17 (2017B)	Interest on Other Loans	-	-	-	-	-	-
80	82230-603-2019S	Interest on Bonds	66,363	56,363	46,050	35,425	24,050	12,188
81	82230-603-2020S	Interest on Bonds	27,700	23,575	19,200	14,700	9,844	4,988
82	<b>Total Interest</b>		<b>101,245</b>	<b>85,995</b>	<b>70,182</b>	<b>53,932</b>	<b>36,520</b>	<b>18,489</b>
83								
84	82310-312	Cntr w/Priv. Agencies	12,606	12,606	12,606	12,606	12,606	12,606
86	82310-348	Postal Charges	-	-	-	-	-	-
87	82310-510	Trustee's Commission	29,601	29,601	29,601	29,601	29,601	29,601
89	82310-699--PEAST	Other Debt Service	-	-	-	-	-	-
93	<b>Total Other</b>		<b>42,207</b>	<b>42,207</b>	<b>42,207</b>	<b>42,207</b>	<b>42,207</b>	<b>42,207</b>
94								
95	<b>Total Expenditures</b>		<b>673,453</b>	<b>678,203</b>	<b>677,390</b>	<b>676,140</b>	<b>678,728</b>	<b>675,696</b>
96								
97	<b>Effect on Fund Balance</b>		<b>512,170</b>	<b>507,420</b>	<b>508,233</b>	<b>509,483</b>	<b>506,895</b>	<b>509,927</b>
98			7/11/2033	7/12/2033	7/13/2033	7/14/2033	7/15/2033	7/15/2033
99								
100	<b>Total Ending Restricted Fund Balance</b>		<b>14,164,072</b>	<b>14,671,493</b>	<b>15,179,725</b>	<b>15,689,208</b>	<b>16,196,103</b>	<b>16,706,030</b>
101								
102	<b>fund balance/expenditure</b>		<b>2027.2%</b>	<b>2088.5%</b>	<b>2165.9%</b>	<b>2245.1%</b>	<b>2311.6%</b>	<b>2396.9%</b>
103								
104								
105								
106								
107								
108	<b>Total Pennies for All Debt Funds</b>		-	-	-	-	-	-
109								
110								
111								
112								
113								
114								



### 151 General Debt Service Fund Property Tax Pennies Needed To Support Annual Multi-Year Budget



## Multi Year Debt Budget for 151 General Debt



# SECTION 9

## BOND RATING

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

# RatingsDirect®

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**Summary:**

## Roane County, Tennessee; General Obligation

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**Secondary Contact:**

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## Summary:

# Roane County, Tennessee; General Obligation

### Credit Profile

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

<i>Long Term Rating</i>	AA/Stable	New
Roane Cnty GO		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Roane Cnty GO (ASSURED GTY)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed

Many issues are enhanced by bond insurance.

## Rationale

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

### Security and use of proceeds

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

### Credit overview

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

The ratings reflect our opinion of the county's:

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

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

### **Weak economy**

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

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

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

### **Strong management**

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

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

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

### **Strong budgetary performance**

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

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

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

### **Very strong budgetary flexibility**

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

### **Very strong liquidity**

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

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

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

### **Adequate debt and contingent liability profile**

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

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

### **Pension and other postemployment benefits liabilities**

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

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

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

### **Very strong institutional framework**

The institutional framework score for Tennessee counties is very strong.

## **Outlook**

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

### **Upside scenario**

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

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### **Downside scenario**

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

### **Related Research**

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

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at [www.standardandpoors.com](http://www.standardandpoors.com) for further information. Complete ratings information is available to subscribers of RatingsDirect at [www.capitaliq.com](http://www.capitaliq.com). All ratings affected by this rating action can be found on S&P Global Ratings' public website at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column.

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# SECTION 10

## PRINCIPAL AMORITIZATION TABLES

# ROANE COUNTY, TENNESSEE

## Summary of Outstanding Debt

For Fiscal Year Beginning July 01, 2024

Prepared By:

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**CUMBERLAND SECURITIES**

SINCE 1931

\* May not include all outstanding notes or leases

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### Risk Disclosures:

Fixed Rate Bonds		
Material Risk Consideration	Description of Risk	Potential Consequences
Issuer Default Risk	Possibility that the Issuer defaults under the authorizing documents	<ul style="list-style-type: none"> <li>Range of available remedies may be brought against Issuer (e.g. forcing issuer to raise taxes or rates)</li> <li>Credit ratings negatively impacted</li> <li>Access to capital markets impaired</li> <li>Possibility of receivership or bankruptcy for certain issuers</li> </ul>
Redemption Risk	The ability to redeem the bonds prior to maturity may be limited	<ul style="list-style-type: none"> <li>Inability to refinance at lower interest rates</li> </ul>
Refinancing Risk	Possibility that the bonds cannot be refinanced	<ul style="list-style-type: none"> <li>Inability to refinance at lower interest rates</li> </ul>
Reinvestment Risk	Possibility that the Issuer may be unable to invest unspent proceeds at or near the interest rate on the bonds	<ul style="list-style-type: none"> <li>Negative arbitrage resulting in a higher cost of funds</li> </ul>
Tax Compliance Risk	For tax-exempt bonds, possibility that failure to comply with tax-related covenants results in the bonds becoming taxable obligations	<ul style="list-style-type: none"> <li>Increase in debt service costs retroactively to date of issuance</li> <li>Possible mandatory redemption of bonds affected</li> <li>Risk of IRS Audit</li> <li>Difficulty in refinancing the bonds</li> <li>Access to tax-exempt market impacted</li> <li>Difficulty in issuing future tax-exempt debt</li> </ul>

Variable Rate Demand Bonds ("VRDB") / Floating Rate Notes ("FRN") / Bank Index Loan ("Index") / "Put Loan" (e.g. Fixed Rate for Five (5) Years, then Rate Resets to New Rate)		
Material Risk Consideration	Description of Risk (Type of Debt Risk Applicable to)	Potential Consequences
Interest Rate Risk	Possibility that the interest rate may increase on an interest reset date (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> <li>Increase in debt service cost (up to maximum rate)</li> <li>Lower debt service coverage</li> <li>Lower cash reserves</li> </ul>
Index Risk	Possibility that the method of determining the index (LIBOR or SIFMA) could change. Indices may be affected by factors unrelated to FRN's/Index Loan or the tax-exempt market (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> <li>Increase in debt service costs</li> <li>Lower debt service coverage</li> <li>Lower cash reserves</li> <li>Provision should be made for alternate mechanism to determine rate</li> </ul>
Issuer Default Risk	Possibility that the Issuer defaults under the authorizing documents (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> <li>Range of available remedies may be brought against Issuer (e.g., forcing Issuer to raise taxes or revenues)</li> <li>Credit ratings negatively impacted</li> <li>Default could impact remarketing which could cause increase in debt service costs</li> <li>Access to capital markets impaired</li> </ul>
Issuer Ratings Downgrade Risk	Possibility that a downgrade of the issuer's rating(s) may result in optional tenders or an increase in fees payable to the bank providing the liquidity facility (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> <li>Ratings change could impact remarketing which could cause an increase in debt service cost</li> <li>Higher liquidity facility fees resulting in higher cost of funds</li> </ul>
Liquidity Risk	Possibility that VRDB's cannot be successfully remarketing, resulting in Bank Bonds (VRDB)	<ul style="list-style-type: none"> <li>Increase in debt service costs due to higher bank bond rate and accelerated principle repayment</li> <li>May be required to refinance or term out the VRDO's</li> <li>Inability to refinance or possibly higher interest rates</li> </ul>
Liquidity Provider Default Risk	Possibility that the bank providing the liquidity facility supporting the VRDO's defaults in its obligations under the liquidity facility (VRDB)	<ul style="list-style-type: none"> <li>Issuer required to repay principal and accrued interest if Issuer is not able to refinance</li> <li>Increase in debt service costs</li> </ul>
Liquidity Provider Ratings Downgrade	Possibility that a downgrade of the liquidity provider's rating(s) may result in optional tenders (VRDB)	<ul style="list-style-type: none"> <li>Ratings change could impact remarketing which could cause an increase in debt service cost</li> </ul>
Refinancing Risk	Possibility that the FRN, Index or Put Loan cannot be remarketed or refinanced (FRN, Index, Put Loans)	<ul style="list-style-type: none"> <li>Hard Put: must repay principal and accrued interest or Event of Default</li> <li>Soft Put: higher interest rate on debt and higher debt service costs up to maximum rate</li> <li>Increase in debt service costs upon any refinancing</li> <li>Inability to refinance or possibly higher interest rates</li> </ul>
Regulatory Risk	Possibility that prospective regulatory requirements increase cost of obtaining and maintaining the liquidity facility (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> <li>Increase in debt service costs</li> <li>Higher liquidity facility fees resulting in higher cost of funds</li> </ul>
Reinvestment Risk	Possibility that the issuer may be unable to invest unspent proceeds at or near the interest rate on the bonds (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> <li>Negative arbitrage resulting in higher cost of funds</li> </ul>
Remarketing Risk	Possibility that the remarketing agent does not perform its duties in a satisfactory manner or may resign or cease its remarketing efforts (VRDB)	<ul style="list-style-type: none"> <li>Higher interest rates</li> <li>Difficulty remarketing the VRDO's</li> <li>May require appointment of a successor remarketing agent</li> </ul>
Renewal Risk	Possibility that the facility or loan will not be extended for a successive commitment period or not be replaced at a reasonable cost (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> <li>Issuer required to repay principal and accrued interest on tender date if issuer is not able to refinance</li> <li>Increase in debt service costs</li> </ul>
Tax Compliance Risk	For tax exempt bonds, possibility that failure to comply with tax related covenants result in the bonds becoming taxable obligations (VRDB, FRN, Index, Put Loans)	<ul style="list-style-type: none"> <li>Increase in debt service costs retroactively to date of issuance</li> <li>Possible mandatory redemption of bonds affected</li> <li>Risk of IRS audit</li> <li>Difficulty in refinancing the bonds</li> <li>Access to tax exempt market impacted</li> <li>Difficulty in issuing future tax-exempt debt</li> </ul>

**Roane County, Tennessee**

**Summary of Debt**

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Cumberland Securities Company, Inc.  
Tennessee Public Finance - SPG

**\$9,770,000**  
**Roane County, Tennessee**  
**General Obligation Refunding Bonds, Series 2017A**  
**TIC - 2.2032%**

**Debt Service**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2024	-	-	-	-	-
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
<b>Total</b>	<b>\$6,800,000.00</b>	<b>-</b>	<b>\$466,750.00</b>	<b>\$7,266,750.00</b>	<b>-</b>

**Date And Term Structure**

Dated.....	5/01/2024
First Coupon Date.....	11/01/2024
Frequency of Interest Payments.....	2 Per Year
First Serial Maturity Date.....	5/01/2025

**Yield Statistics**

Average Coupon.....	2.3692893%
Weighted Average Maturity.....	2.897 Years

**\$7,100,000**  
**Roane County, Tennessee**  
**General Obligation Bonds, Series 2019**  
**TIC - 3.1386%**

**Debt Service**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2024	-	-	-	-	-
11/01/2024	-	-	107,575.00	107,575.00	-
05/01/2025	170,000.00	5.000%	107,575.00	277,575.00	-
06/30/2025	-	-	-	-	385,150.00
11/01/2025	-	-	103,325.00	103,325.00	-
05/01/2026	180,000.00	5.000%	103,325.00	283,325.00	-
06/30/2026	-	-	-	-	386,650.00
11/01/2026	-	-	98,825.00	98,825.00	-
05/01/2027	190,000.00	5.000%	98,825.00	288,825.00	-
06/30/2027	-	-	-	-	387,650.00
11/01/2027	-	-	94,075.00	94,075.00	-
05/01/2028	200,000.00	3.000%	94,075.00	294,075.00	-
06/30/2028	-	-	-	-	388,150.00
11/01/2028	-	-	91,075.00	91,075.00	-
05/01/2029	205,000.00	3.000%	91,075.00	296,075.00	-
06/30/2029	-	-	-	-	387,150.00
11/01/2029	-	-	88,000.00	88,000.00	-
05/01/2030	210,000.00	3.000%	88,000.00	298,000.00	-
06/30/2030	-	-	-	-	386,000.00
11/01/2030	-	-	84,850.00	84,850.00	-
05/01/2031	215,000.00	3.000%	84,850.00	299,850.00	-
06/30/2031	-	-	-	-	384,700.00
11/01/2031	-	-	81,625.00	81,625.00	-
05/01/2032	225,000.00	3.000%	81,625.00	306,625.00	-
06/30/2032	-	-	-	-	388,250.00
11/01/2032	-	-	78,250.00	78,250.00	-
05/01/2033	230,000.00	3.000%	78,250.00	308,250.00	-
06/30/2033	-	-	-	-	386,500.00
11/01/2033	-	-	74,800.00	74,800.00	-
05/01/2034	240,000.00	3.000%	74,800.00	314,800.00	-
06/30/2034	-	-	-	-	389,600.00
11/01/2034	-	-	71,200.00	71,200.00	-
05/01/2035	245,000.00	3.000%	71,200.00	316,200.00	-
06/30/2035	-	-	-	-	387,400.00
11/01/2035	-	-	67,525.00	67,525.00	-
05/01/2036	250,000.00	3.000%	67,525.00	317,525.00	-
06/30/2036	-	-	-	-	385,050.00
11/01/2036	-	-	63,775.00	63,775.00	-
05/01/2037	260,000.00	3.000%	63,775.00	323,775.00	-
06/30/2037	-	-	-	-	387,550.00
11/01/2037	-	-	59,875.00	59,875.00	-
05/01/2038	265,000.00	3.000%	59,875.00	324,875.00	-
06/30/2038	-	-	-	-	384,750.00
11/01/2038	-	-	55,900.00	55,900.00	-
05/01/2039	275,000.00	3.000%	55,900.00	330,900.00	-
06/30/2039	-	-	-	-	386,800.00



**\$7,100,000**  
**Roane County, Tennessee**  
**General Obligation Bonds, Series 2019**  
**TIC - 3.1386%**

**Debt Service**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/01/2039	-	-	51,775.00	51,775.00	-
05/01/2040	285,000.00	3.125%	51,775.00	336,775.00	-
06/30/2040	-	-	-	-	388,550.00
11/01/2040	-	-	47,321.88	47,321.88	-
05/01/2041	295,000.00	3.125%	47,321.88	342,321.88	-
06/30/2041	-	-	-	-	389,643.76
11/01/2041	-	-	42,712.50	42,712.50	-
05/01/2042	300,000.00	3.125%	42,712.50	342,712.50	-
06/30/2042	-	-	-	-	385,425.00
11/01/2042	-	-	38,025.00	38,025.00	-
05/01/2043	310,000.00	3.125%	38,025.00	348,025.00	-
06/30/2043	-	-	-	-	386,050.00
11/01/2043	-	-	33,181.25	33,181.25	-
05/01/2044	320,000.00	3.125%	33,181.25	353,181.25	-
06/30/2044	-	-	-	-	386,362.50
11/01/2044	-	-	28,181.25	28,181.25	-
05/01/2045	330,000.00	3.125%	28,181.25	358,181.25	-
06/30/2045	-	-	-	-	386,362.50
11/01/2045	-	-	23,025.00	23,025.00	-
05/01/2046	340,000.00	3.125%	23,025.00	363,025.00	-
06/30/2046	-	-	-	-	386,050.00
11/01/2046	-	-	17,712.50	17,712.50	-
05/01/2047	350,000.00	3.250%	17,712.50	367,712.50	-
06/30/2047	-	-	-	-	385,425.00
11/01/2047	-	-	12,025.00	12,025.00	-
05/01/2048	365,000.00	3.250%	12,025.00	377,025.00	-
06/30/2048	-	-	-	-	389,050.00
11/01/2048	-	-	6,093.75	6,093.75	-
05/01/2049	375,000.00	3.250%	6,093.75	381,093.75	-
06/30/2049	-	-	-	-	387,187.50
<b>Total</b>	<b>\$6,630,000.00</b>	<b>-</b>	<b>\$3,041,456.26</b>	<b>\$9,671,456.26</b>	<b>-</b>

**Date And Term Structure**

Dated.....	5/01/2024
First Coupon Date.....	11/01/2024
Frequency of Interest Payments.....	2 Per Year
First Serial Maturity Date.....	5/01/2025

**Yield Statistics**

Average Coupon.....	3.1442740%
Weighted Average Maturity.....	14.590 Years

**\$4,900,000**  
**Roane County, Tennessee**  
**General Obligation Bonds, Series 2020A**  
**TIC - 2.4625%**

**Debt Service**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2024	-	-	-	-	-
11/01/2024	-	-	62,121.88	62,121.88	-
05/01/2025	125,000.00	5.000%	62,121.88	187,121.88	-
06/30/2025	-	-	-	-	249,243.76
11/01/2025	-	-	58,996.88	58,996.88	-
05/01/2026	130,000.00	5.000%	58,996.88	188,996.88	-
06/30/2026	-	-	-	-	247,993.76
11/01/2026	-	-	55,746.88	55,746.88	-
05/01/2027	135,000.00	5.000%	55,746.88	190,746.88	-
06/30/2027	-	-	-	-	246,493.76
11/01/2027	-	-	52,371.88	52,371.88	-
05/01/2028	145,000.00	5.000%	52,371.88	197,371.88	-
06/30/2028	-	-	-	-	249,743.76
11/01/2028	-	-	48,746.88	48,746.88	-
05/01/2029	150,000.00	3.000%	48,746.88	198,746.88	-
06/30/2029	-	-	-	-	247,493.76
11/01/2029	-	-	46,496.88	46,496.88	-
05/01/2030	155,000.00	3.000%	46,496.88	201,496.88	-
06/30/2030	-	-	-	-	247,993.76
11/01/2030	-	-	44,171.88	44,171.88	-
05/01/2031	160,000.00	2.000%	44,171.88	204,171.88	-
06/30/2031	-	-	-	-	248,343.76
11/01/2031	-	-	42,571.88	42,571.88	-
05/01/2032	165,000.00	2.000%	42,571.88	207,571.88	-
06/30/2032	-	-	-	-	250,143.76
11/01/2032	-	-	40,921.88	40,921.88	-
05/01/2033	165,000.00	2.000%	40,921.88	205,921.88	-
06/30/2033	-	-	-	-	246,843.76
11/01/2033	-	-	39,271.88	39,271.88	-
05/01/2034	170,000.00	2.000%	39,271.88	209,271.88	-
06/30/2034	-	-	-	-	248,543.76
11/01/2034	-	-	37,571.88	37,571.88	-
05/01/2035	170,000.00	2.125%	37,571.88	207,571.88	-
06/30/2035	-	-	-	-	245,143.76
11/01/2035	-	-	35,765.63	35,765.63	-
05/01/2036	175,000.00	2.250%	35,765.63	210,765.63	-
06/30/2036	-	-	-	-	246,531.26
11/01/2036	-	-	33,796.88	33,796.88	-
05/01/2037	180,000.00	2.250%	33,796.88	213,796.88	-
06/30/2037	-	-	-	-	247,593.76
11/01/2037	-	-	31,771.88	31,771.88	-
05/01/2038	185,000.00	2.375%	31,771.88	216,771.88	-
06/30/2038	-	-	-	-	248,543.76
11/01/2038	-	-	29,575.01	29,575.01	-
05/01/2039	190,000.00	2.375%	29,575.01	219,575.01	-
06/30/2039	-	-	-	-	249,150.02

**\$4,900,000**  
**Roane County, Tennessee**  
**General Obligation Bonds, Series 2020A**  
**TIC - 2.4625%**

**Debt Service**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/01/2039	-	-	27,318.76	27,318.76	-
05/01/2040	195,000.00	2.375%	27,318.76	222,318.76	-
06/30/2040	-	-	-	-	249,637.52
11/01/2040	-	-	25,003.13	25,003.13	-
05/01/2041	200,000.00	2.500%	25,003.13	225,003.13	-
06/30/2041	-	-	-	-	250,006.26
11/01/2041	-	-	22,503.13	22,503.13	-
05/01/2042	200,000.00	2.500%	22,503.13	222,503.13	-
06/30/2042	-	-	-	-	245,006.26
11/01/2042	-	-	20,003.13	20,003.13	-
05/01/2043	205,000.00	2.500%	20,003.13	225,003.13	-
06/30/2043	-	-	-	-	245,006.26
11/01/2043	-	-	17,440.63	17,440.63	-
05/01/2044	210,000.00	2.500%	17,440.63	227,440.63	-
06/30/2044	-	-	-	-	244,881.26
11/01/2044	-	-	14,815.63	14,815.63	-
05/01/2045	220,000.00	2.500%	14,815.63	234,815.63	-
06/30/2045	-	-	-	-	249,631.26
11/01/2045	-	-	12,065.63	12,065.63	-
05/01/2046	225,000.00	2.500%	12,065.63	237,065.63	-
06/30/2046	-	-	-	-	249,131.26
11/01/2046	-	-	9,253.13	9,253.13	-
05/01/2047	230,000.00	2.625%	9,253.13	239,253.13	-
06/30/2047	-	-	-	-	248,506.26
11/01/2047	-	-	6,234.38	6,234.38	-
05/01/2048	235,000.00	2.625%	6,234.38	241,234.38	-
06/30/2048	-	-	-	-	247,468.76
11/01/2048	-	-	3,150.00	3,150.00	-
05/01/2049	240,000.00	2.625%	3,150.00	243,150.00	-
06/30/2049	-	-	-	-	246,300.00
<b>Total</b>	<b>\$4,560,000.00</b>	<b>-</b>	<b>\$1,635,375.26</b>	<b>\$6,195,375.26</b>	<b>-</b>

**Date And Term Structure**

Dated.....	5/01/2024
First Coupon Date.....	11/01/2024
Frequency of Interest Payments.....	2 Per Year
First Serial Maturity Date.....	5/01/2025

**Yield Statistics**

Average Coupon.....	2.5105546%
Weighted Average Maturity.....	14.285 Years

**Roane County, Tennessee**  
**Total Combined Outstanding General Obligation Debt Service**

**Aggregate Debt Service**

Date	Principal	Interest	Total P+I
06/30/2024	-	-	-
06/30/2025	1,695,000.00	494,893.76	2,189,893.76
06/30/2026	1,810,000.00	452,143.76	2,262,143.76
06/30/2027	1,825,000.00	402,893.76	2,227,893.76
06/30/2028	1,545,000.00	352,893.76	1,897,893.76
06/30/2029	1,555,000.00	309,643.76	1,864,643.76
06/30/2030	365,000.00	268,993.76	633,993.76
06/30/2031	375,000.00	258,043.76	633,043.76
06/30/2032	390,000.00	248,393.76	638,393.76
06/30/2033	395,000.00	238,343.76	633,343.76
06/30/2034	410,000.00	228,143.76	638,143.76
06/30/2035	415,000.00	217,543.76	632,543.76
06/30/2036	425,000.00	206,581.26	631,581.26
06/30/2037	440,000.00	195,143.76	635,143.76
06/30/2038	450,000.00	183,293.76	633,293.76
06/30/2039	465,000.00	170,950.02	635,950.02
06/30/2040	480,000.00	158,187.52	638,187.52
06/30/2041	495,000.00	144,650.02	639,650.02
06/30/2042	500,000.00	130,431.26	630,431.26
06/30/2043	515,000.00	116,056.26	631,056.26
06/30/2044	530,000.00	101,243.76	631,243.76
06/30/2045	550,000.00	85,993.76	635,993.76
06/30/2046	565,000.00	70,181.26	635,181.26
06/30/2047	580,000.00	53,931.26	633,931.26
06/30/2048	600,000.00	36,518.76	636,518.76
06/30/2049	615,000.00	18,487.50	633,487.50
<b>Total</b>	<b>\$17,990,000.00</b>	<b>\$5,143,581.52</b>	<b>\$23,133,581.52</b>

**Par Amounts Of Selected Issues**

2017A - 2008A - 5-1-2023.....	6,800,000.00
2019 GO Bonds - 5-1-2026.....	6,630,000.00
2020 GO Bonds - 5-1-2028 -Schools.....	3,630,000.00
2020 GO Bonds - 5-1-2028 -Jail.....	930,000.00
<b>TOTAL.....</b>	<b>17,990,000.00</b>

**\$4,387,595**  
 Roane County, Tennessee  
 Wastewater Revenue and Tax Bonds, Series 2011 (SRF Loan)  
 Dated: June 24, 2011 - TIC - 1.85%

**Debt Service**

Date	Principal	Coupon	Interest	Total P+I
06/30/2024	-	-	-	-
06/30/2025	214,200.00	1.850%	48,273.44	262,473.44
06/30/2026	218,016.00	1.850%	44,278.41	262,294.41
06/30/2027	221,904.00	1.850%	40,212.13	262,116.13
06/30/2028	225,864.00	1.850%	36,073.34	261,937.34
06/30/2029	229,896.00	1.850%	31,860.66	261,756.66
06/30/2030	234,000.00	1.850%	27,572.79	261,572.79
06/30/2031	238,176.00	1.850%	23,208.39	261,384.39
06/30/2032	242,424.00	1.850%	18,766.10	261,190.10
06/30/2033	246,756.00	1.850%	14,244.53	261,000.53
06/30/2034	251,160.00	1.850%	9,642.20	260,802.20
06/30/2035	255,636.00	1.850%	4,957.79	260,593.79
06/30/2036	129,519.00	1.850%	698.88	130,217.88
<b>Total</b>	<b>\$2,707,551.00</b>	<b>-</b>	<b>\$299,788.66</b>	<b>\$3,007,339.66</b>

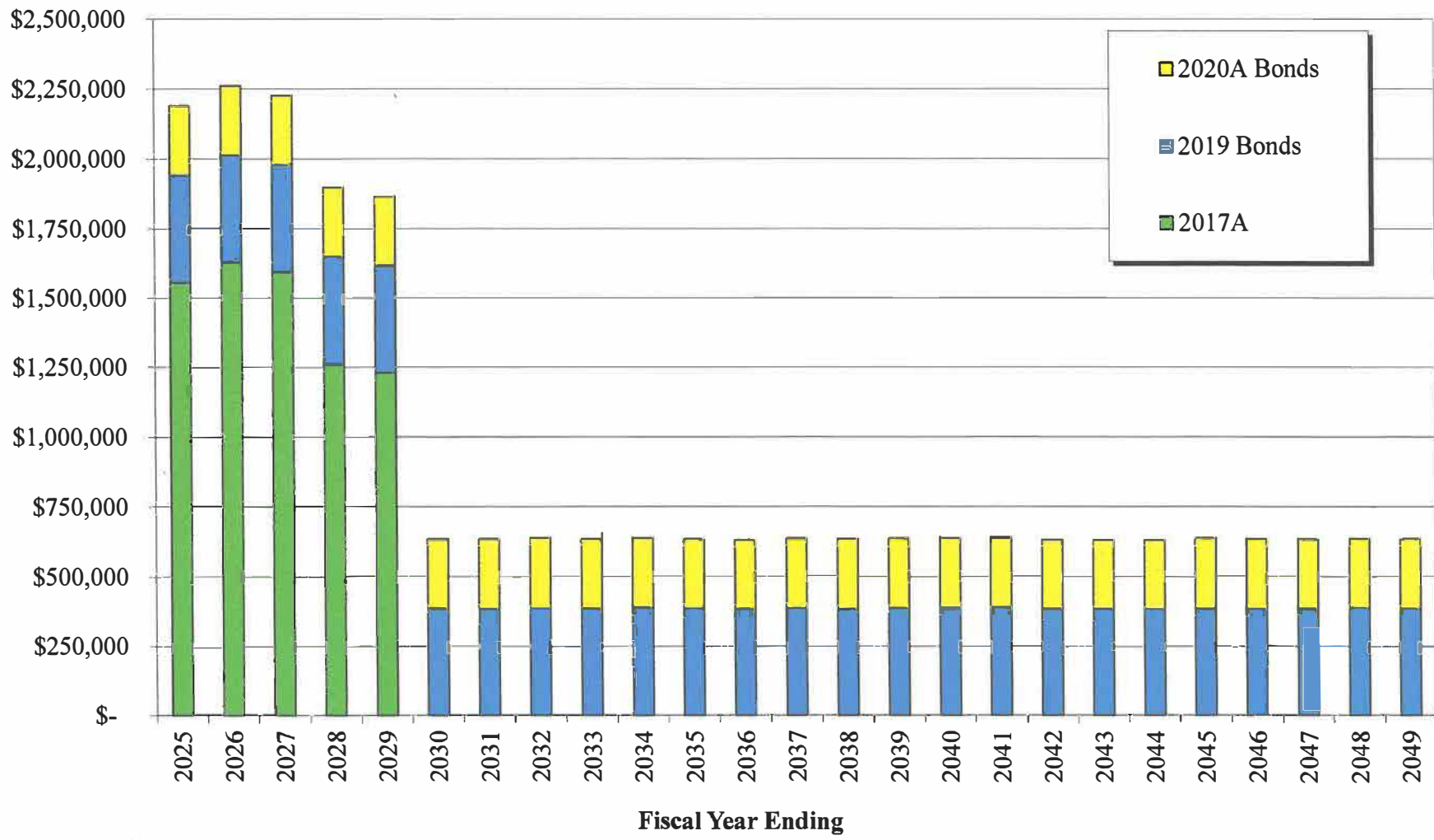
**Date And Term Structure**

Dated.....	6/01/2024
First Coupon Date.....	7/01/2024
Frequency of Interest Payments.....	12 Per Year
First Serial Maturity Date.....	7/01/2024

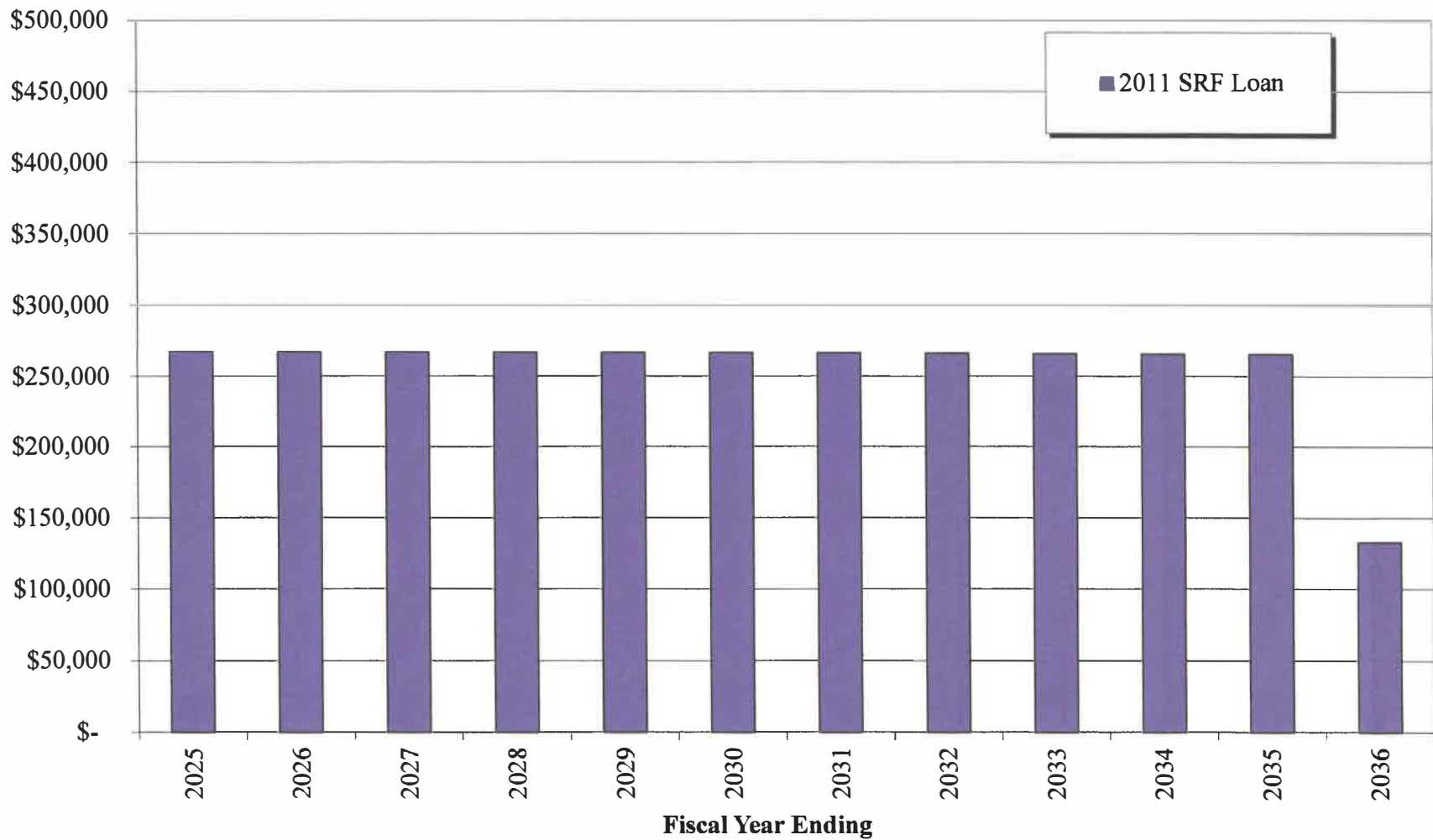
**Yield Statistics**

Average Coupon.....	1.8500000%
Weighted Average Maturity.....	5.985 Years

## Roane County, Tennessee Total Combined Outstanding General Obligation Debt Service



**Roane County, Tennessee  
Total Combined Outstanding Sewer Debt Service**



**Roane County, Tennessee**  
**Total Combined Outstanding General Obligation Debt Service**

**Aggregate Debt Service**

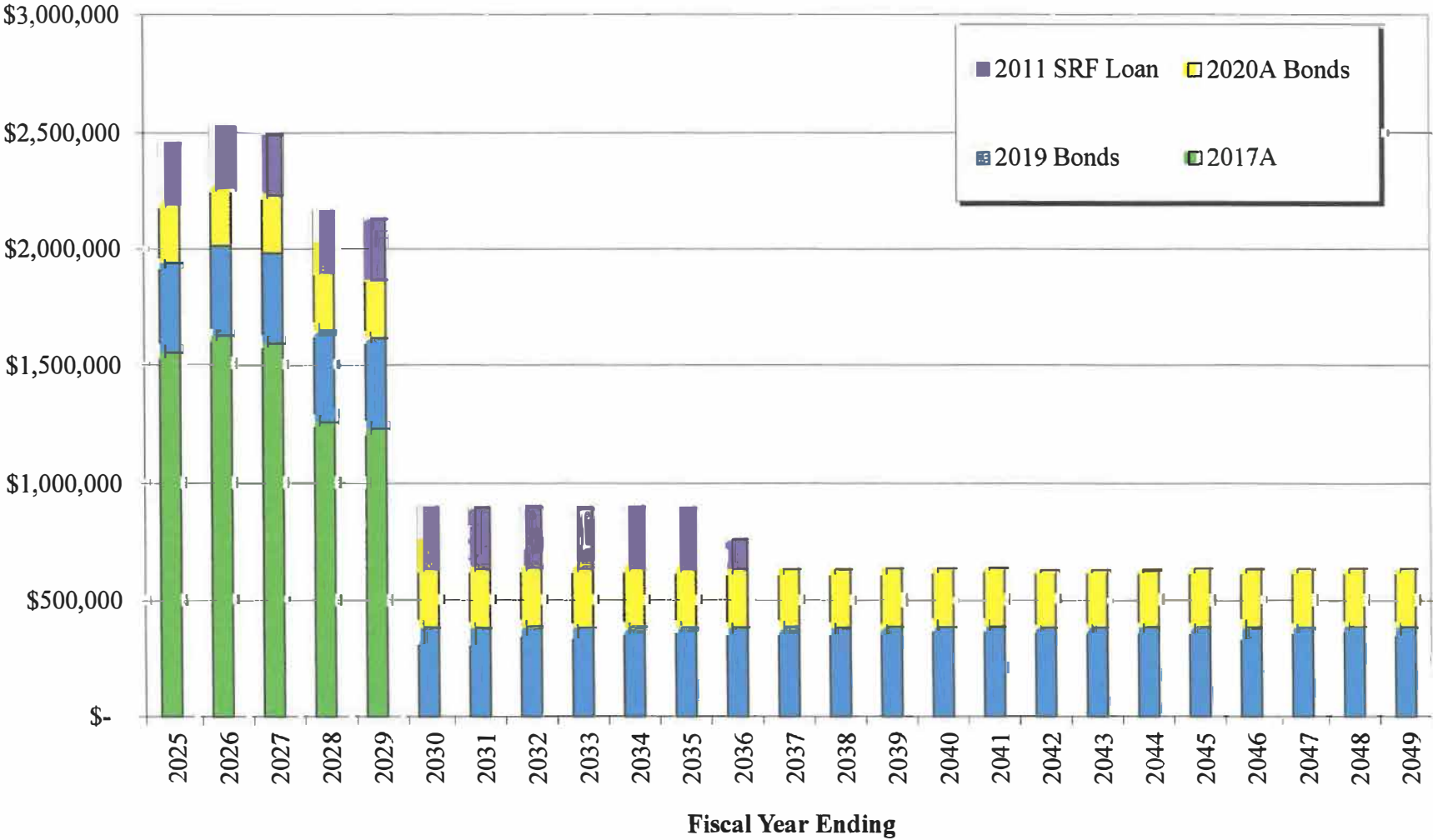
Date	Principal	Interest	Total P+I
06/30/2024	-	-	-
06/30/2025	1,909,200.00	543,167.20	2,452,367.20
06/30/2026	2,028,016.00	496,422.17	2,524,438.17
06/30/2027	2,046,904.00	443,105.89	2,490,009.89
06/30/2028	1,770,864.00	388,967.10	2,159,831.10
06/30/2029	1,784,896.00	341,504.42	2,126,400.42
06/30/2030	599,000.00	296,566.55	895,566.55
06/30/2031	613,176.00	281,252.15	894,428.15
06/30/2032	632,424.00	267,159.86	899,583.86
06/30/2033	641,756.00	252,588.29	894,344.29
06/30/2034	661,160.00	237,785.96	898,945.96
06/30/2035	670,636.00	222,501.55	893,137.55
06/30/2036	554,519.00	207,280.14	761,799.14
06/30/2037	440,000.00	195,143.76	635,143.76
06/30/2038	450,000.00	183,293.76	633,293.76
06/30/2039	465,000.00	170,950.02	635,950.02
06/30/2040	480,000.00	158,187.52	638,187.52
06/30/2041	495,000.00	144,650.02	639,650.02
06/30/2042	500,000.00	130,431.26	630,431.26
06/30/2043	515,000.00	116,056.26	631,056.26
06/30/2044	530,000.00	101,243.76	631,243.76
06/30/2045	550,000.00	85,993.76	635,993.76
06/30/2046	565,000.00	70,181.26	635,181.26
06/30/2047	580,000.00	53,931.26	633,931.26
06/30/2048	600,000.00	36,518.76	636,518.76
06/30/2049	615,000.00	18,487.50	633,487.50
<b>Total</b>	<b>\$20,697,551.00</b>	<b>\$5,443,370.18</b>	<b>\$26,140,921.18</b>

**Par Amounts Of Selected Issues**

2017A - 2008A - 5-1-2023.....	6,800,000.00
2019 GO Bonds - 5-1-2026.....	6,630,000.00
2020 GO Bonds - 5-1-2028 -Schools.....	3,630,000.00
2020 GO Bonds - 5-1-2028 -Jail.....	930,000.00
2011 Rev - SRF Loan.....	2,707,551.00
<b>TOTAL.....</b>	<b>20,697,551.00</b>



## Roane County, Tennessee Total Combined Outstanding Debt Service - All Funds



# Roane County, Tennessee

## Fixed Rate Ratio vs Variable Rate Ratio

	<u>Amount Outstanding</u>
Fixed	\$20,697,551
Variable	\$0
<u>Total</u>	<u>\$20,697,551</u>

