

Hamblen County Government



Annual Debt Report

For the Year Ending June 30, 2021

Bill Brittain
County Mayor

Anne Bryant-Hurst
Finance Director

Hamblen County, Tennessee
Annual Debt Report for the Fiscal Year Ending June 30, 2021
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Hamblen County's Debt Management Policy is on the Hamblen County website at www.HamblenCountyTN.gov



T E N N E S S E E
Hamblen County
SERVICE • COMMUNITY • INDUSTRY
OFFICE OF THE MAYOR

To: Hamblen County Citizens and All Interested Parties

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

Date: April 12, 2021

Re: Annual Debt Report

In compliance with Section II.B of Hamblen County's Debt Management Policy, we present the Annual Debt Management Report for the fiscal year ending June 30, 2021. It is our goal to demonstrate strong financial management practices to the citizens of Hamblen County, investors, and credit agencies. We will continue our practice of strategic planning to issue and manage debt based on focused long-term goals.

Hamblen County received a rating of Aa3 from Moody's Investors Service, and an AA- from Standard and Poor's during its most recent ratings review. These ratings are a positive reflection of Hamblen County's solid financial position, conservative budgetary practices, and well managed debt profile. These ratings allow Hamblen County to obtain financing at lower interest rates, which in return results in a lower tax burden on its citizens.

The most recent ratings are further supported by comparing selected ratios to national benchmarks. Based on the projected outstanding principal at June 30, 2021, Hamblen County's net debt to assessed property value is 1.38 percent compared to a national benchmark which recommends a percentage of no more than 10 percent. Additionally, Hamblen County's net debt-per-capita ratio of \$354 is considered in the very low category in Standard & Poor's classification system for setting credit ratings. Finally, Hamblen County's net debt as a percentage of personal income is .92% percent as compared to the benchmark which recommends a percentage of 4.5% percent or less. Each of these ratios individually, and in combination, reinforces the County's strong financial management practices. Hamblen County also compares favorably with surrounding counties.

As we begin the 2021-2022 budget discussions, we will work with our Finance Committee, Budget Committee, and County Commission to adopt an adequately funded debt budget that meets the present and future needs of the citizens of Hamblen County.

Bill Brittain, County Mayor

511 West Second North Street • Morristown, TN 37814 • office. 423.586.1931 • fax. 423.586.4699

www.HamblenCountyTN.gov • email. bbrittain@co.hamblen.tn.us



TENNESSEE
Hamblen County
SERVICE • COMMUNITY • INDUSTRY
OFFICE OF THE MAYOR

To: Randy DeBord
Finance Committee Chair

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

Date: April 12, 2021

Re: Annual Debt Report

In compliance with Section II.B of Hamblen County's Debt Management Policy, Anne Bryant-Hurst, Finance Director, and I present the Annual Debt Report for the fiscal year ending June 30, 2021, for your approval. This report is designed to provide information to the Finance Committee, Budget Committee, and County Commission that will allow us to adopt an adequately funded debt budget. We will continue our practice of strategic planning to issue and manage debt based on focused long-term goals.

Hamblen County's ratings of Aa3 from Moody's Investors Service and AA- from Standard and Poor's are a positive reflection of Hamblen County's solid financial position, conservative budgetary practices, and well managed debt profile. These ratings allow Hamblen County to obtain financing at lower interest rates, which in return results in a lower tax burden on its citizens.

The most recent ratings are further supported by comparing selected ratios to national benchmarks. Based on the projected outstanding principal at June 30, 2021, Hamblen County's net debt to assessed property value is 1.38 percent compared to a national benchmark which recommends a percentage of no more than 10 percent. Additionally, Hamblen County's net debt-per-capita ratio of \$354 is considered in the very low category in Standard & Poor's classification system for setting credit ratings. Finally, Hamblen County's net debt as a percentage of personal income is .92% percent as compared to the benchmark which recommends a percentage of 4.5% percent or less. Each of these ratios individually, and in combination, reinforces the County's strong financial management practices. Hamblen County also compares favorably with surrounding counties.

We look forward to working together as we prepare the 2021-2022 General Debt Service Fund budget that meets the needs of the citizens of Hamblen County.

Bill Brittain, County Mayor

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www.HamblenCountyTN.gov • email. bbrittain@co.hamblen.tn.us

Hamblen County, Tennessee
Annual Debt Report
Schedule of Changes in Long-term Other Loans and Bonds
For Year Ending June 30, 2021

Description of Indebtedness	Original Amount of Issue	Interest Rate	Date of Issue	Last Maturity Date	Outstanding 6/30/2020	Issued During Period	Paid and/or Matured During Period	Outstanding 6/30/2021
OTHER LOANS PAYABLE								
Payable through General Debt Service Fund								
Local Government Public Improvement Bonds, Series E-4-A - Refunding	\$ 10,100,000	Variable (1)	8-13-08	6-1-25	\$ 8,630,000	\$ -	\$ 1,550,000	\$ 7,080,000
Qualified School Construction Bonds (2)	\$ 11,280,000	1.515 %	12-17-09	7-1-26	4,358,769	-	703,858	3,654,911
USDA Rural Development Loan (3)	\$ 360,000	0 %	6-30-20	5-1-30	-	360,000	3,333	356,667
Total Payable through General Debt Service Fund					\$ 12,988,769	\$ 360,000	\$ 2,257,191	\$ 11,091,578
Total Other Loans Payable					\$ 12,988,769	\$ 360,000	\$ 2,257,191	\$ 11,091,578
BONDS PAYABLE								
Payable through General Debt Service Fund								
General Obligation Bonds, Series 2014	\$ 5,200,000	1.446 %	3-28-14	6-1-23	\$ 1,595,000	\$ -	\$ 630,000	\$ 965,000
General Obligation Bonds, Series 2020A	\$ 19,995,000	2-5 %	1-31-20	6-1-49	19,995,000	-	-	19,995,000
Total Payable through General Debt Service Fund					\$ 21,590,000	\$ -	\$ 630,000	\$ 20,960,000
Total Bonds Payable					\$ 21,590,000	\$ -	\$ 630,000	\$ 20,960,000
TOTAL DEBT					\$ 34,578,769	\$ 360,000	\$ 2,887,191	\$ 32,051,578

(1) These issues were swapped to a synthetic fixed rate by execution of swap agreements in prior years.
(2) As of June 30, 2021 Hamblen will have deposited \$7,625,089 in the QSCB sinking fund held by the State of Tennessee, leaving a total of \$3,654,911 remaining to be deposited. The State of Tennessee holds the sinking fund payments in escrow and will pay off the full \$11,280,000 in 2027.
(3) This is a USDA Rural Development Loan through Appalachian Electric Cooperative under a revolving loan program established pursuant to agreements with or through Rural Business - Cooperative Services under a Federal Rural Economic Development Loan and Grant Program.

Hamblen County, Tennessee
Annual Debt Report

Percentage of Debt - Hamblen County Government to Hamblen County School Department
For Year Ending June 30, 2021

Description of Indebtedness	Percentage of Outstanding Balance Related to Hamblen County General Government		Percentage of Outstanding Balance Related to Hamblen County School Department		Amount of Outstanding Balance Related to Hamblen County School Department		Total
OTHER LOANS PAYABLE							
<u>Payable through General Debt Service Fund</u>							
Local Government Public Improvement Bonds, Series E-4-A - Refunding	24.76%		75.24%		\$ 1,753,008	\$ 5,326,992	\$ 7,080,000
Qualified School Construction Bonds	0.00%		100.00%		-	3,654,911	3,654,911
USDA Rural Development Loan	100.00%		0.00%		356,667	-	356,667
Total Payable through General Debt Service Fund					\$ 2,109,675	\$ 8,981,903	\$11,091,578
Total Other Loans Payable					\$ 2,109,675	\$ 8,981,903	\$11,091,578
BONDS PAYABLE							
<u>Payable through General Debt Service Fund</u>							
General Obligation Bonds, Series 2014	65.80%		34.20%		\$ 635,000	\$ 330,000	\$ 965,000
General Obligation Bonds, Series 2020A	47.99%		52.01%		9,595,000	10,400,000	19,995,000
Total Payable through General Debt Service Fund					\$ 10,230,000	\$ 10,730,000	\$20,960,000
Total Bonds Payable					\$ 10,230,000	\$ 10,730,000	\$20,960,000
TOTAL DEBT	38.50%		61.50%		\$ 12,339,675	\$ 19,711,903	\$32,051,578

Hamblen County, Tennessee
Annual Debt Report
Schedule of Budgeted Debt Payments
For Year Ending June 30, 2021

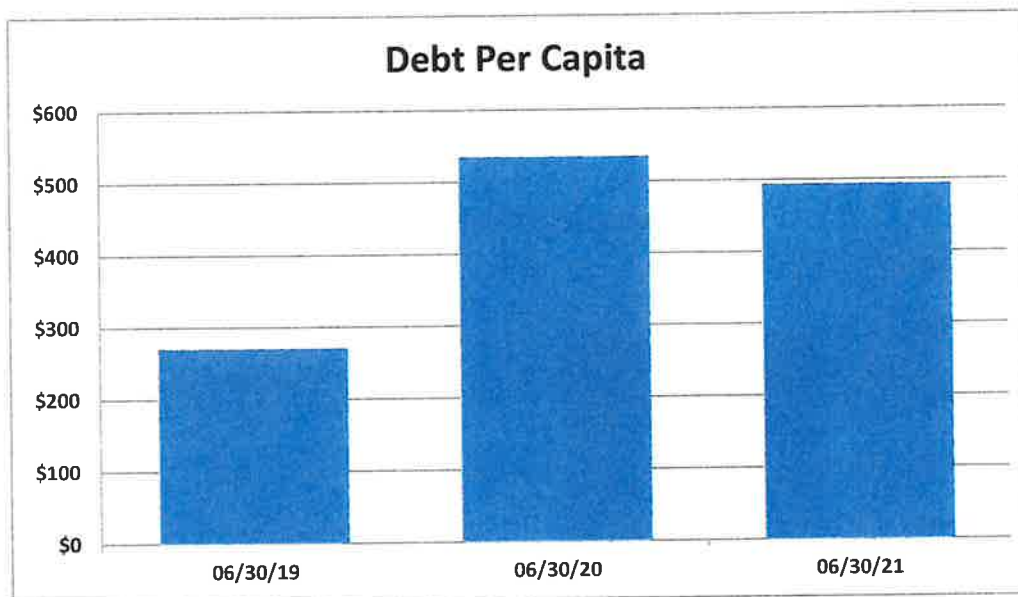
	Principal	Interest
Other Loans:		
Local Government Public Improvement Bonds Refunding, Series E-4-A	\$ 1,550,000	\$ 431,500
Qualified School Construction Bonds	703,858	182,172
USDA Rural Development Loan	3,333	-
Total Other Loans	\$ 2,257,191	\$ 613,672
Bonds:		
General Obligation Bonds, Series 2014	\$ 630,000	\$ 28,413
General Obligation Bonds, Series 2020A	-	633,788
Total Bonds	\$ 630,000	\$ 662,201
 TOTAL BUDGETED DEBT PAYMENTS	 \$ 2,887,191	 \$ 1,275,873

Hamblen County, Tennessee
Annual Debt Report
Debt Per Capita

Calculation Method:

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

	06/30/19	06/30/20	06/30/21
Total Debt	\$ 17,372,623	\$ 34,578,769	\$ 32,051,578
Population	64,062	64,629	64,934
Debt Per Capita	\$ 271	\$ 535	\$ 494



Debt Per Capita - This ratio is used in evaluating the county's ability to pay off its debt by taking the total principal on outstanding debt divided by the total citizens in the county.

Most recent data is for July 1, 2019, July 1, 2018 and July 1, 2017 per U.S. Census Bureau.
 See footnote 2.

¹ Principal amount only (any interest expense that would be due is not included)

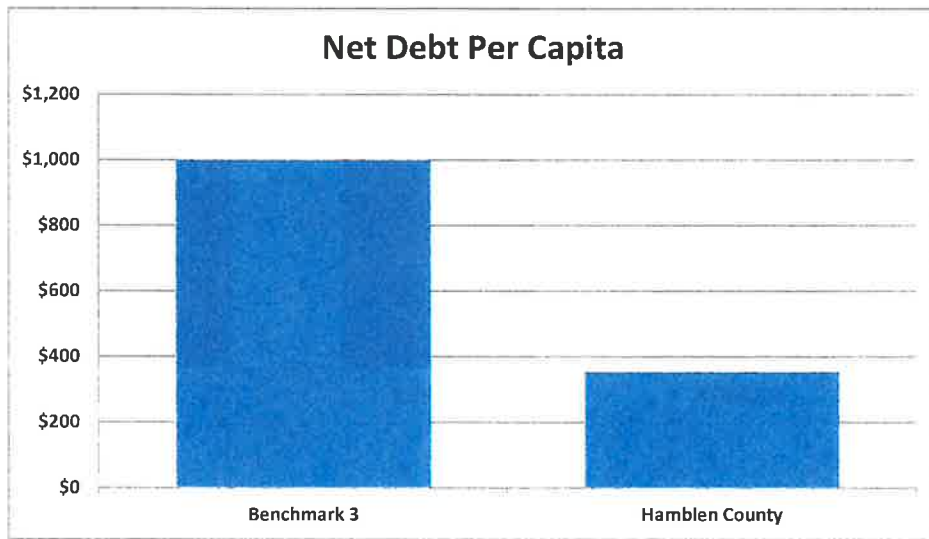
² U.S. Census Bureau. //data.census.gov/cedsci/table?q=hamblen%20county&tid=PEPPPOP2019.PEPANNRES&hidePreview=false

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

Calculation Method:

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

	Benchmark ³	Hamblen County
Total Debt		\$ 32,051,578
Less: Projected Year Fund Balance in the General Debt Service Fund		(9,053,136)
Net Debt		<u>\$ 22,998,442</u>
Population		<u>64,934</u>
Net Debt Per Capita - S & P's Very Low Category	<u>\$ 1,000</u>	<u>\$ 354</u>



Net Debt - Net debt is the outstanding principal less the fund balance that is currently available in the General Debt Service Fund. This allows Hamblen County to determine the amount required to be collected in the future to retire the outstanding principal on its debt.

Net Debt Per Capita - Net debt per capita is calculated by dividing the net debt by the total number of citizens of Hamblen County. This is the additional amount that Hamblen County would need to collect from every citizen in order to retire its outstanding principal balance. Simply stated, if every citizen remitted an additional \$445 to Hamblen County at June 30, Hamblen County would be able to retire all of its debt excluding the interest component at one time. For comparison, Standard and Poor's classifies governments with less than \$1,000 in net debt per capita as having a very low debt burden.

¹ Principal amount less projected year-end fund balance (any interest expense that would be due is not included)

² U.S. Census Bureau. //data.census.gov/cedsci/table?q=hamblen%20county&tid=PEPPOP2019.PEPANNRES&hidePreview=false

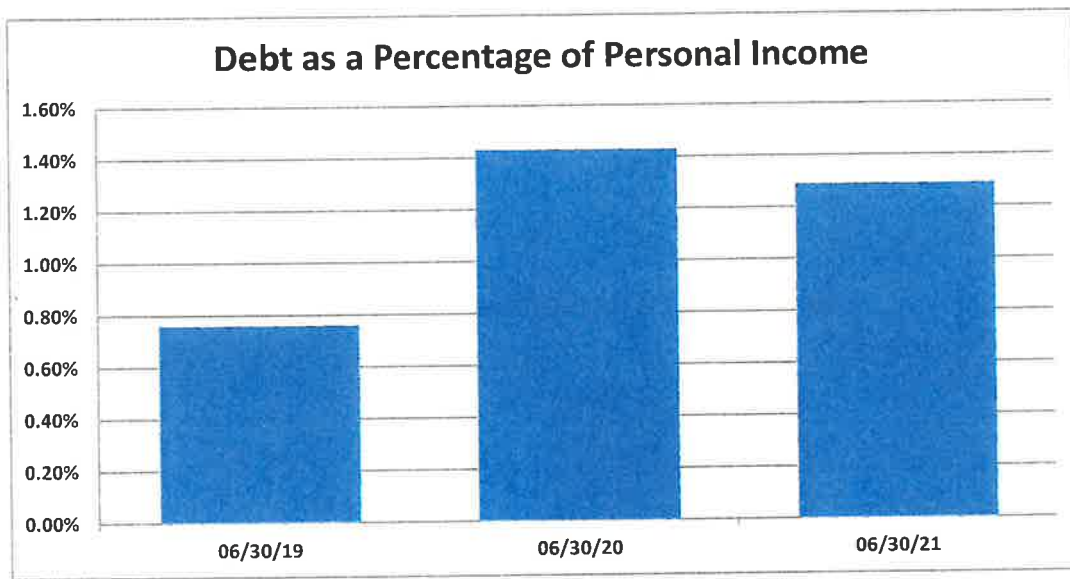
³ "Municipal Benchmarks: Assessing Local Performance and Establishing Standards",
 David N. Ammons. - 2012, p. 88

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

Calculation Method:

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

		06/30/19	06/30/20	06/30/21
Total Debt	\$	17,372,623	\$ 34,578,769	\$ 32,051,578
Population		64,062	64,629	64,934
Personal Income	\$	35,904	\$ 37,298	\$ 38,304
Debt Per Capita		0.76%	1.43%	1.29%



Debt as a Percentage of Personal Income - This ratio incorporates an ability to pay concept into the assessment of debt burden. It uses total personal income (including wages, dividends, interest, rent, and government payments) divided by total population. The lower the percentage the more desirable the measurement. A low debt per capita percentage indicates either a low debt burden or strong personal income or some combination of the two.

Most recent data is for July 1, 2019, July 1, 2018 and July 1, 2017 per U.S Census Bureau and BEA. See footnotes 2 & 3.

¹ Principal amount only (any interest expense that would be due is not included)

² U.S. Census Bureau. [//data.census.gov/cedsci/table?q=hamblen%20county&tid=PEPPOP2019_PEPANNRES&hidePreview=false](https://data.census.gov/cedsci/table?q=hamblen%20county&tid=PEPPOP2019_PEPANNRES&hidePreview=false)

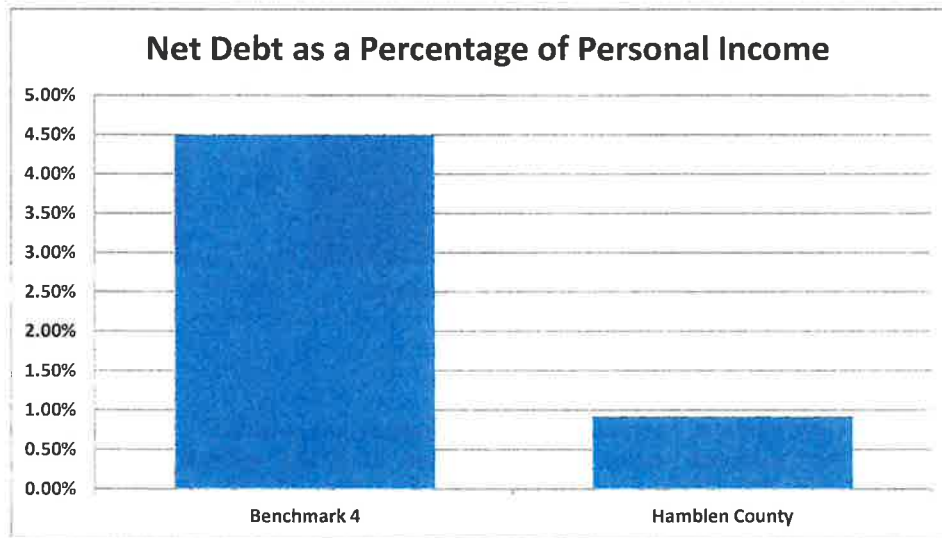
³ Bureau of Economic Analysis. <https://www.bea.gov/data/income-saving/personal-income-county-metro-and-other-areas>

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

Calculation Method:

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

	Benchmark ⁴	Hamblen County
Total Debt		\$ 32,051,578
Less: Projected Year Fund Balance in the General Debt Service Fund		(9,053,136)
Net Debt		<u>\$ 22,998,442</u>
Personal Income		<u>\$ 38,304</u>
Population		<u>64,934</u>
Net Debt Per Capita (not to exceed)	<u>4.5%</u>	<u>0.92%</u>



Net Debt as a Percentage of Personal Income - This ratio incorporates an ability to pay concept into the assessment of debt burden. It uses the total personal income (including wages, dividends, interest, rent, and government payments) divided by total population. This ratio can be utilized to determine how Hamblen County's debt load can be spread to its citizens based on their ability to pay. For comparison, a national standard uses a benchmark of not greater than 4.5% of total personal income to assess net debt. Hamblen County's current net debt as a percentage of personal income is 1.22%.

¹ Principal amount less projected year-end fund balance (any interest expense that would be due is not included)

² U.S. Census Bureau, data.census.gov, hamblen county, tennessee 5-year population estimate (2018.ACS 5-Year Estimates Data Profile)

³ Bureau of Economic Analysis, <https://www.bea.gov/data/income-saving/personal-income-county-metro-and-other-areas>

⁴ "Municipal Benchmarks: Assessing Local Performance and Establishing Standards",

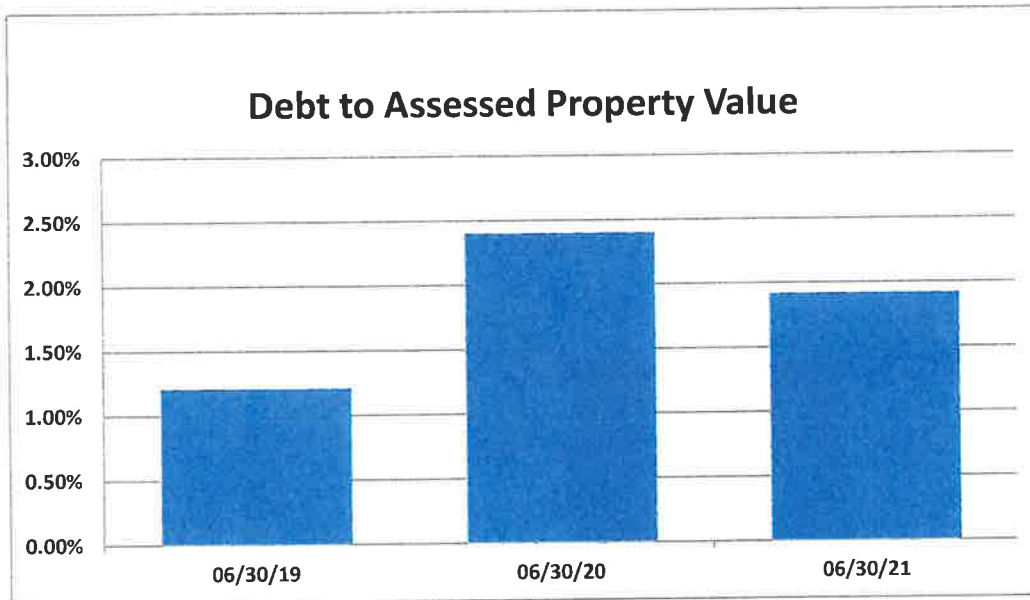
David N. Ammons. - 2012, p. 100

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

Calculation Method:

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

	06/30/19	06/30/20	06/30/21
Total Debt	\$ 17,372,623	\$ 34,578,769	\$ 32,051,578
Assessed Property Value	\$ 1,440,971,348	\$ 1,441,688,882	\$ 1,667,536,006
Debt to Assessed Property Value	1.21%	2.40%	1.92%



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

¹ Principal amount only (any interest expense that would be due is not included)

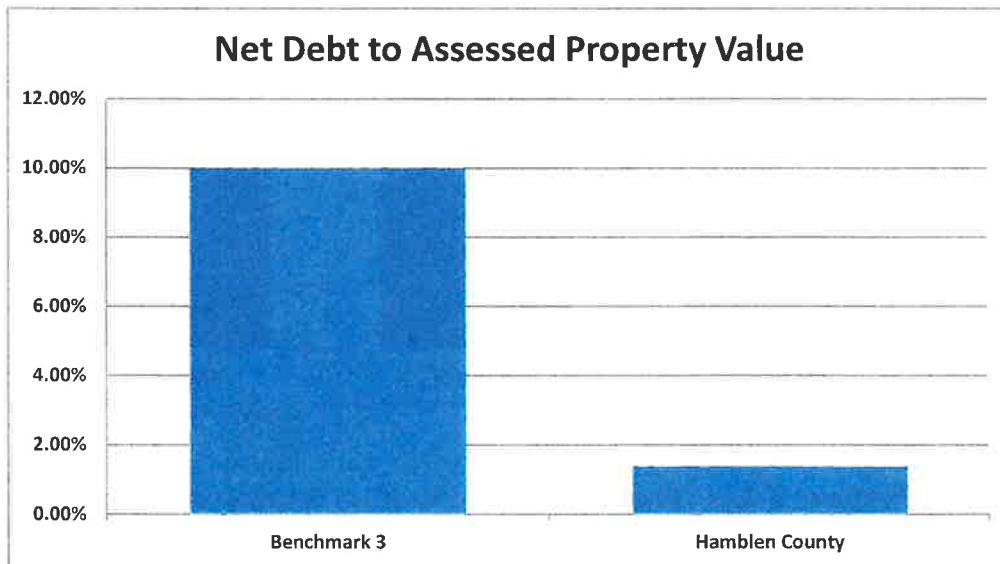
² This is based on final assessments as received from the State of Tennessee, and excludes any changes made during the year.

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

Calculation Method:

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

	Benchmark ³	Hamblen County
Total Debt		\$ 32,051,578
Less: Projected Year Fund Balance in the General Debt Service Fund		(9,053,136)
Net Debt		<u>\$ 22,998,442</u>
Assessed Property Value		<u>\$ 1,667,536,006</u>
Net Debt to Assessed Property Value (Average Not to Exceed)	<u>10%</u>	<u>1.38%</u>



Net Debt to Assessed Property Value - This ratio examines Hamblen County's net indebtedness to the assessed property value. It measures the wealth available to support the County's current indebtedness and also helps the County evaluate its capacity to support any anticipated borrowing, thus helping determine whether the County has the capacity to meet increased debt obligations. The higher the percentage, the higher the tax rate must be in order to meet Hamblen County's obligation. The current benchmark being is 10%. Hamblen County's current net debt to assessed property value of 1.97% is well below the benchmark.

¹ Principal amount less projected year-end fund balance (any interest expense that would be due is not included)

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

³ "Municipal Benchmarks: Assessing Local Performance and Establishing Community Standards",

David N. Ammons. - 2012, p. 100

Hamblen County, Tennessee
Annual Debt Report
Schedule of Long-term Debt Requirements by Year - Total
General Debt Service Fund

Year Ending June 30	Principal	Interest	Other Fees	Total
2022	\$ 3,118,854	\$ 1,119,264	\$ 69,028	\$ 4,307,146
2023	3,523,854	1,034,126	55,733	4,613,713
2024	3,298,854	918,755	41,704	4,259,313
2025	3,398,854	805,809	26,900	4,231,563
2026	1,553,140	688,679	11,280	2,253,099
2027	846,355	495,028	2,820	1,344,203
2028	780,000	443,787	0	1,223,787
2029	780,000	406,787	0	1,186,787
2030	776,667	369,787	0	1,146,454
2031	740,000	332,787	0	1,072,787
2032	740,000	317,987	0	1,057,987
2033	735,000	303,187	0	1,038,187
2034	735,000	288,487	0	1,023,487
2035	735,000	272,869	0	1,007,869
2036	735,000	256,331	0	991,331
2037	735,000	239,794	0	974,794
2038	735,000	222,338	0	957,338
2039	735,000	204,881	0	939,881
2040	735,000	187,425	0	922,425
2041	735,000	169,050	0	904,050
2042	735,000	150,675	0	885,675
2043	735,000	132,300	0	867,300
2044	735,000	113,925	0	848,925
2045	735,000	95,550	0	830,550
2046	735,000	77,175	0	812,175
2047	735,000	57,881	0	792,881
2048	735,000	38,588	0	773,588
2049	735,000	19,294	0	754,294
Total	<u>\$ 32,051,578</u>	<u>\$ 9,762,546</u>	<u>\$ 207,465</u>	<u>\$ 42,021,589</u>

Hamblen County, Tennessee

Annual Debt Report

Schedule of Long-term Debt Requirements by Year - By Debt Type

General Debt Service Fund

Year Ending June 30	Other Loans			
	Principal	Interest	Other Fees	Total
2022	\$ 2,373,854	\$ 467,144	\$ 69,028	\$ 2,910,026
2023	2,463,854	398,939	55,733	2,918,526
2024	2,558,854	326,968	41,704	2,927,526
2025	2,658,854	251,022	26,900	2,936,776
2026	813,140	170,892	11,280	995,312
2027	106,355	14,241	2,820	123,416
2028	40,000	0	0	40,000
2029	40,000	0	0	40,000
2030	36,667	0	0	36,667
Total	\$ 11,091,578	\$ 1,629,206	\$ 207,465	\$ 12,928,249

Year Ending June 30	Bonds			Total
	Principal	Interest		
2022	\$ 745,000	\$ 652,120	\$ 0	\$ 1,397,120
2023	1,060,000	635,187	0	1,695,187
2024	740,000	591,787	0	1,331,787
2025	740,000	554,787	0	1,294,787
2026	740,000	517,787	0	1,257,787
2027	740,000	480,787	0	1,220,787
2028	740,000	443,787	0	1,183,787
2029	740,000	406,787	0	1,146,787
2030	740,000	369,787	0	1,109,787
2031	740,000	332,787	0	1,072,787
2032	740,000	317,987	0	1,057,987
2033	735,000	303,187	0	1,038,187
2034	735,000	288,487	0	1,023,487
2035	735,000	272,869	0	1,007,869
2036	735,000	256,331	0	991,331
2037	735,000	239,794	0	974,794
2038	735,000	222,338	0	957,338
2039	735,000	204,881	0	939,881
2040	735,000	187,425	0	922,425
2041	735,000	169,050	0	904,050
2042	735,000	150,675	0	885,675
2043	735,000	132,300	0	867,300
2044	735,000	113,925	0	848,925
2045	735,000	95,550	0	830,550
2046	735,000	77,175	0	812,175
2047	735,000	57,881	0	792,881
2048	735,000	38,588	0	773,588
2049	735,000	19,294	0	754,294
Total	\$ 20,960,000	\$ 8,133,340	\$ 0	\$ 29,093,340

Total Other Loans and Bonds \$ 32,051,578 \$ 9,762,546 \$ 207,465 \$ 42,021,589

Hamblen County, Tennessee
Annual Debt Report
Schedule of Long-term Debt Requirements by Year
Local Government Public Improvement Bonds - Series E-4-A, Refunding

Year Ending June 30	Principal	Interest	Other Fees	Total
2022	\$ 1,630,000	\$ 296,252	\$ 57,748	\$ 1,984,000
2023	1,720,000	228,047	44,453	1,992,500
2024	1,815,000	156,076	30,424	2,001,500
2025	1,915,000	80,130	15,620	2,010,750
Total	<u>\$ 7,080,000</u>	<u>\$ 760,505</u>	<u>\$ 148,245</u>	<u>\$ 7,988,750</u>

NOTE:

Local Government Public Improvement Bonds, Series E-4-A, Refunding were issued through the Blount County Public Building Authority on August 13, 2008, in the amount of \$10,100,000. This other loan was issued at a cost of \$100,000 to refund the \$10,000,000 outstanding for the Local Government Public Improvement Bonds, Series A-2-B. Series A-2-B was originally issued on June 1, 2001, for capital projects related to the school department and the courthouse annex. Series A-2-B has a synthetic fixed rate through the execution of swap agreement (a derivative). As of June 30, 2020, the swap agreement has a \$1,066,764 negative fair value or cost should Hamblen County desire to terminate the swap before the bonds mature. The termination value is constantly changing based on financial market conditions. Currently, interest and other fees are budgeted at a rate of 5%.

Hamblen County, Tennessee
Annual Debt Report
Schedule of Long-term Debt Requirements by Year
Qualified School Construction Bond

Year Ending June 30	Principal	Interest	Other Fees	Total
2022	\$ 703,854	\$ 170,892	\$ 11,280	\$ 886,026
2023	703,854	170,892	11,280	886,026
2024	703,854	170,892	11,280	886,026
2025	703,854	170,892	11,280	886,026
2026	773,140	170,892	11,280	955,312
2027	66,355	14,241	2,820	83,416
Total	<u>\$ 3,654,911</u>	<u>\$ 868,701</u>	<u>\$ 59,220</u>	<u>\$ 4,582,832</u>

NOTE:

The Qualified School Construction Bonds were issued through the Tennessee State School Bond Authority and loaned to Hamblen County on December 17, 2009, in the amount of \$11,280,000. This other loan was issued at a cost of \$124,936 for capital projects related to the school department. It is important to note that the Tennessee State School Bond Authority issued the bonds and loaned the proceeds to Hamblen County and various other governments across Tennessee. Hamblen County pays interest of 1.515 percent on its share of the bonds and also pays a monthly administrative fee to the State of Tennessee. Hamblen County and the other borrowers of the bond proceeds are required to comply with federal regulations established for the Qualified School Construction Bond program. Failure to comply with those requirements may result in the loss of the tax credit status of the bonds. This would result in further charges to the borrowers (Hamblen County) including the requirements to pay the tax-credit rate (5.86 percent) in addition to the 1.515 percent for a total rate of 7.375 percent. Currently, the budget is based on the 1.515 percent and the related monthly administrative fee.

Payments are made to the State of Tennessee and deposited into a sinking fund. The State holds the sinking fund payments in escrow and will pay off the full \$11,280,000 in 2027. This schedule reflects the remaining payments required to be made to the sinking fund.

Hamblen County, Tennessee
Annual Debt Report
Schedule of Long-term Debt Requirements by Year
USDA Rural Development Loan

Year Ending June 30	Principal	Interest	Total
2022	\$ 40,000	\$ 0	\$ 40,000
2023	40,000	0	40,000
2024	40,000	0	40,000
2025	40,000	0	40,000
2026	40,000	0	40,000
2027	40,000	0	40,000
2028	40,000	0	40,000
2029	40,000	0	40,000
2030	36,667	0	36,667
Total	<u>\$ 356,667</u>	<u>\$ 0</u>	<u>\$ 356,667</u>

NOTE:

This is a USDA Rural Development Loan through Appalachian Electric Cooperative under a revolving loan program established pursuant to agreements with or through Rural Business - Cooperative Services Economic Development Loan and Grant Program.

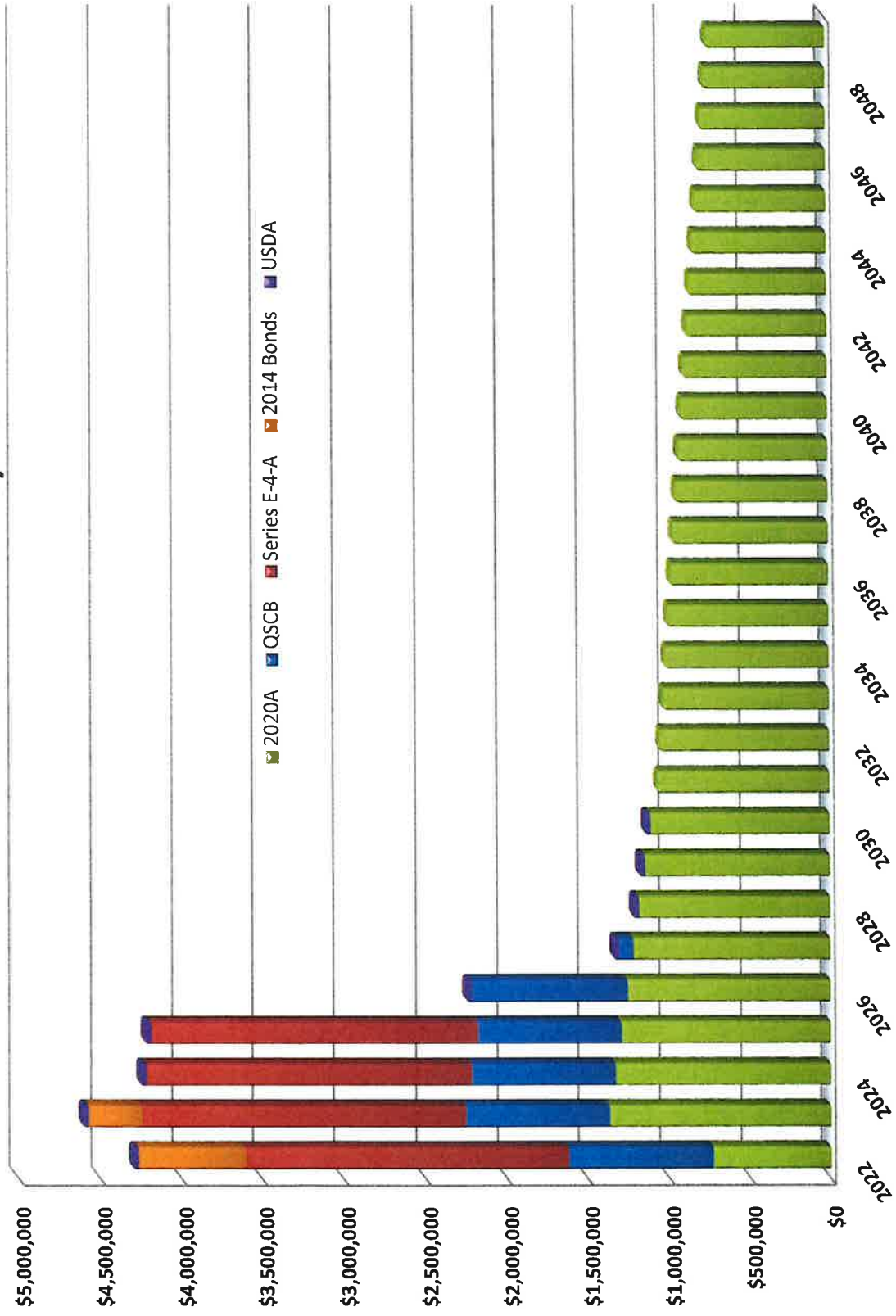
Hamblen County, Tennessee
Annual Debt Report
Schedule of Long-term Debt Requirements by Year
General Obligation Bonds, Series 2014

Year Ending June 30	Principal	Interest	Total
2022	645,000	18,333	663,333
2023	320,000	6,400	326,400
Total	<u>\$ 965,000</u>	<u>\$ 24,733</u>	<u>\$ 989,733</u>

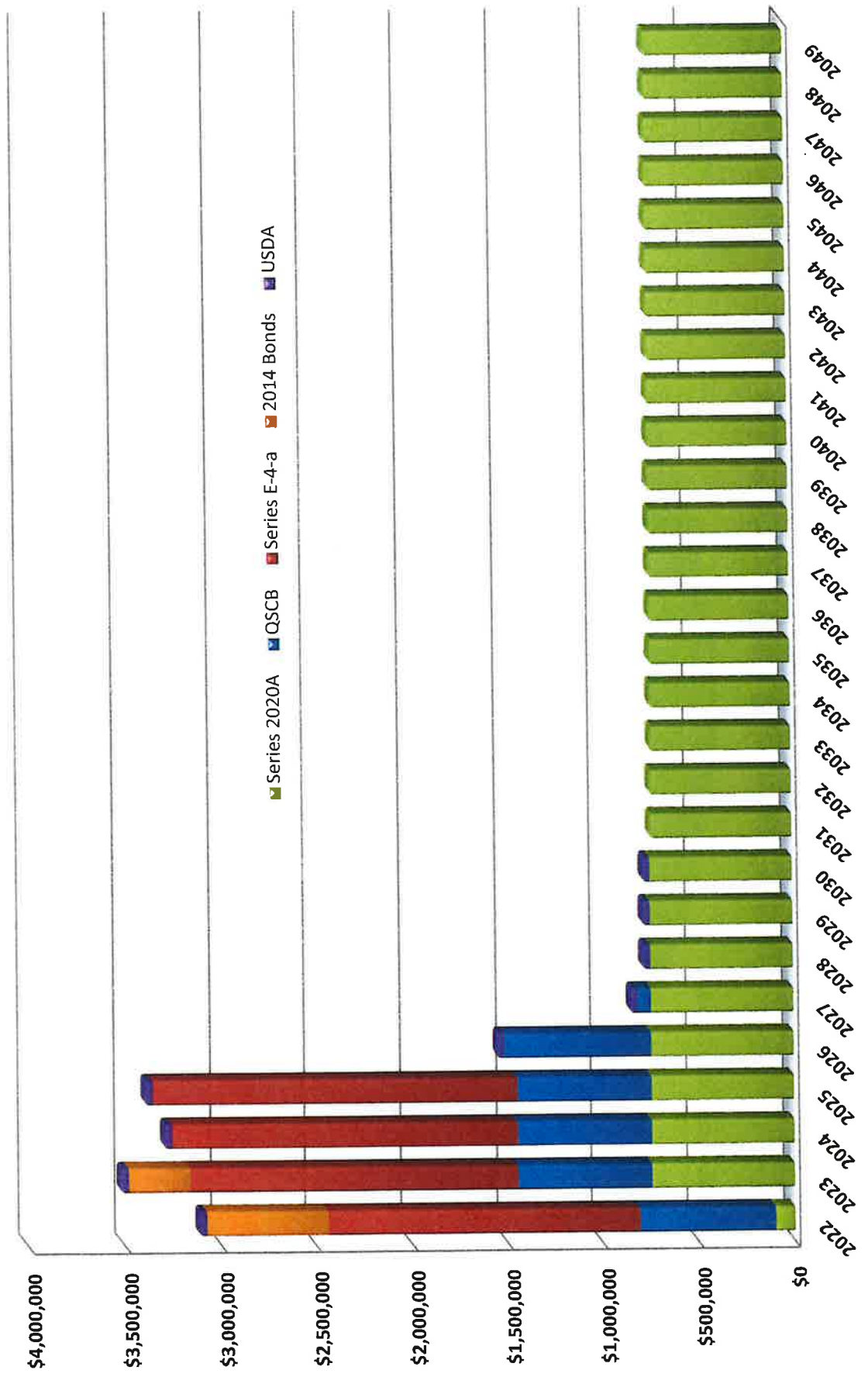
NOTE:

General Obligation Bonds, Series 2014 were issued on March 28, 2014, in the amount of \$5,200,000. These bonds were sold at a premium totaling \$77,475 and issued at a cost of \$73,224. Of the \$5,200,000 issued, \$2,700,000 was for paving project in the county and \$2,500,000 was for capital improvements projects at one of the county high schools. The fixed interest rates on the Series 2014 bonds range from 1.15% to 2%.

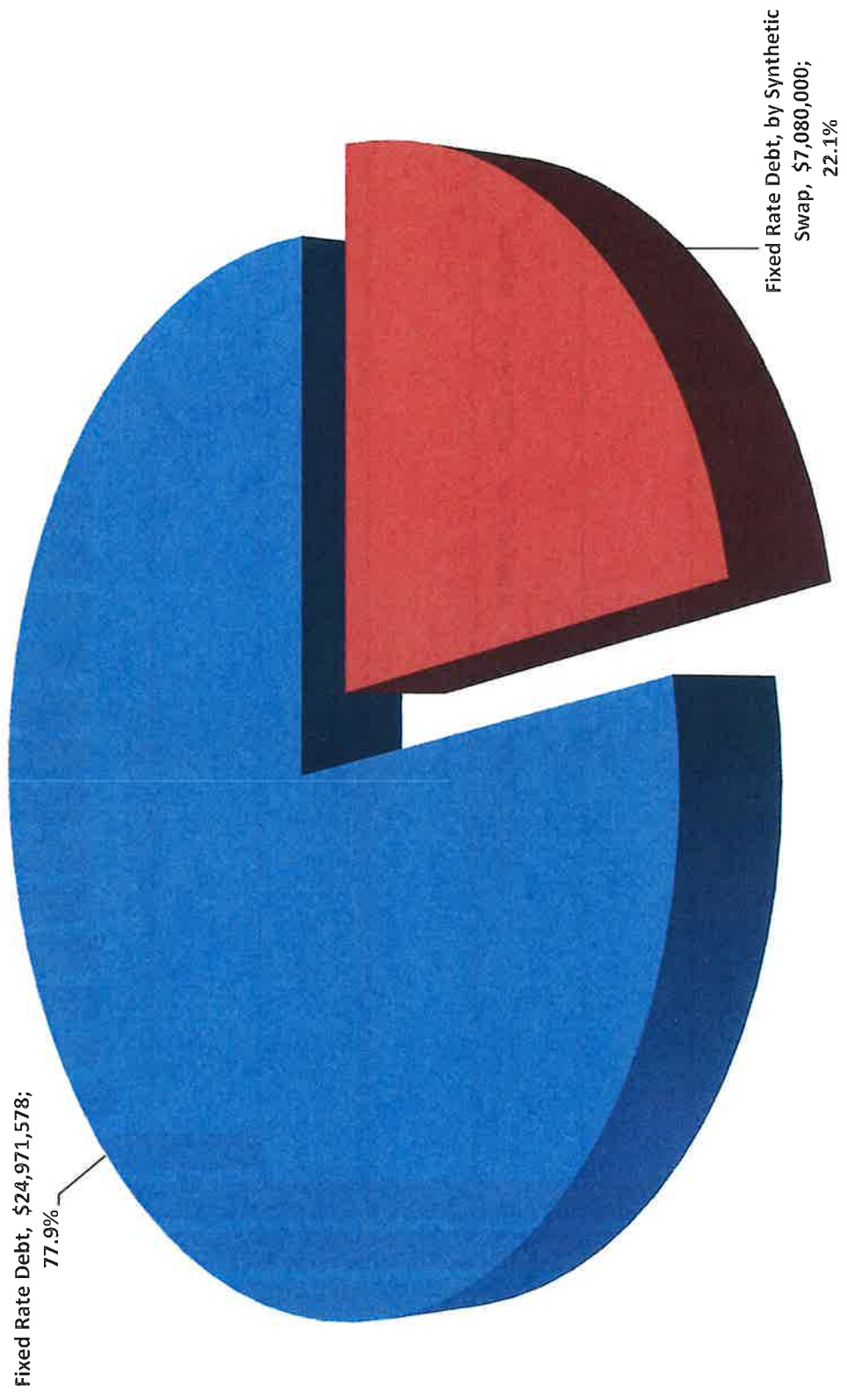
Hamblen County Schedule of Total Payments



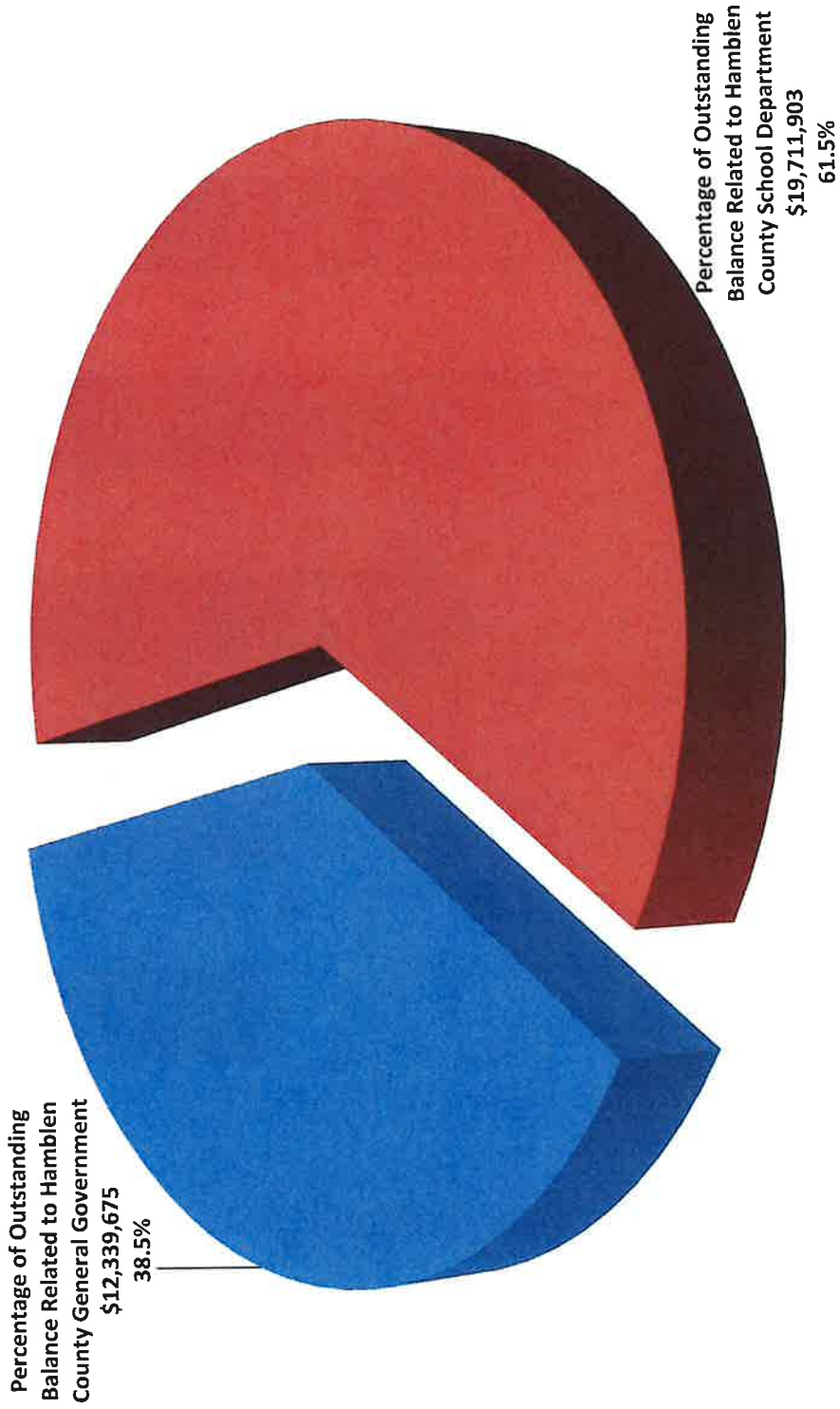
Hamblen County Schedule of Principal Payments



Hamblen County
Fixed to Variable Rate Debt
Total Outstanding Debt - \$32,051,578

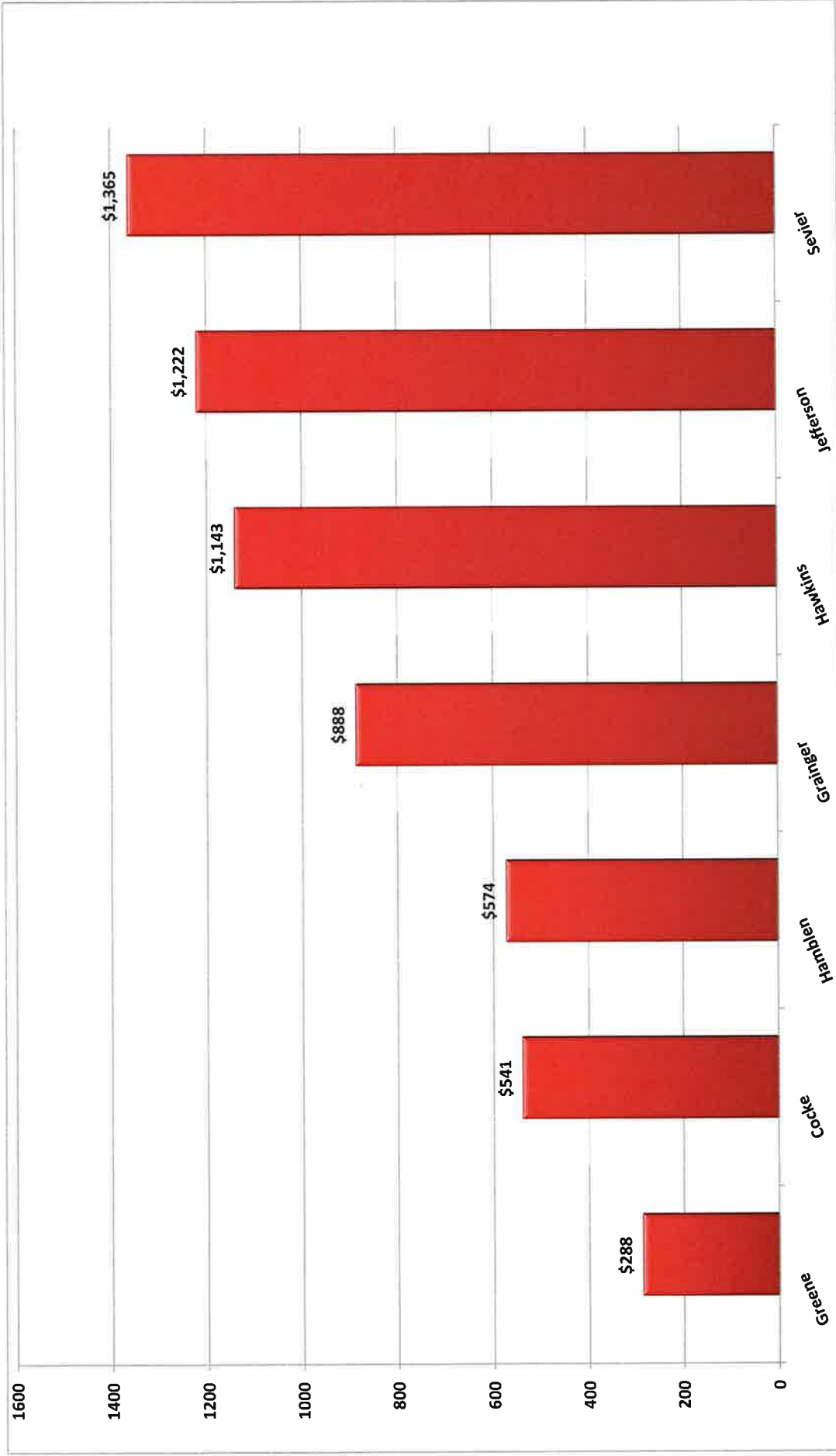


Hamblen County General Government to Schools Percentage Total Outstanding Debt - \$32,051,578

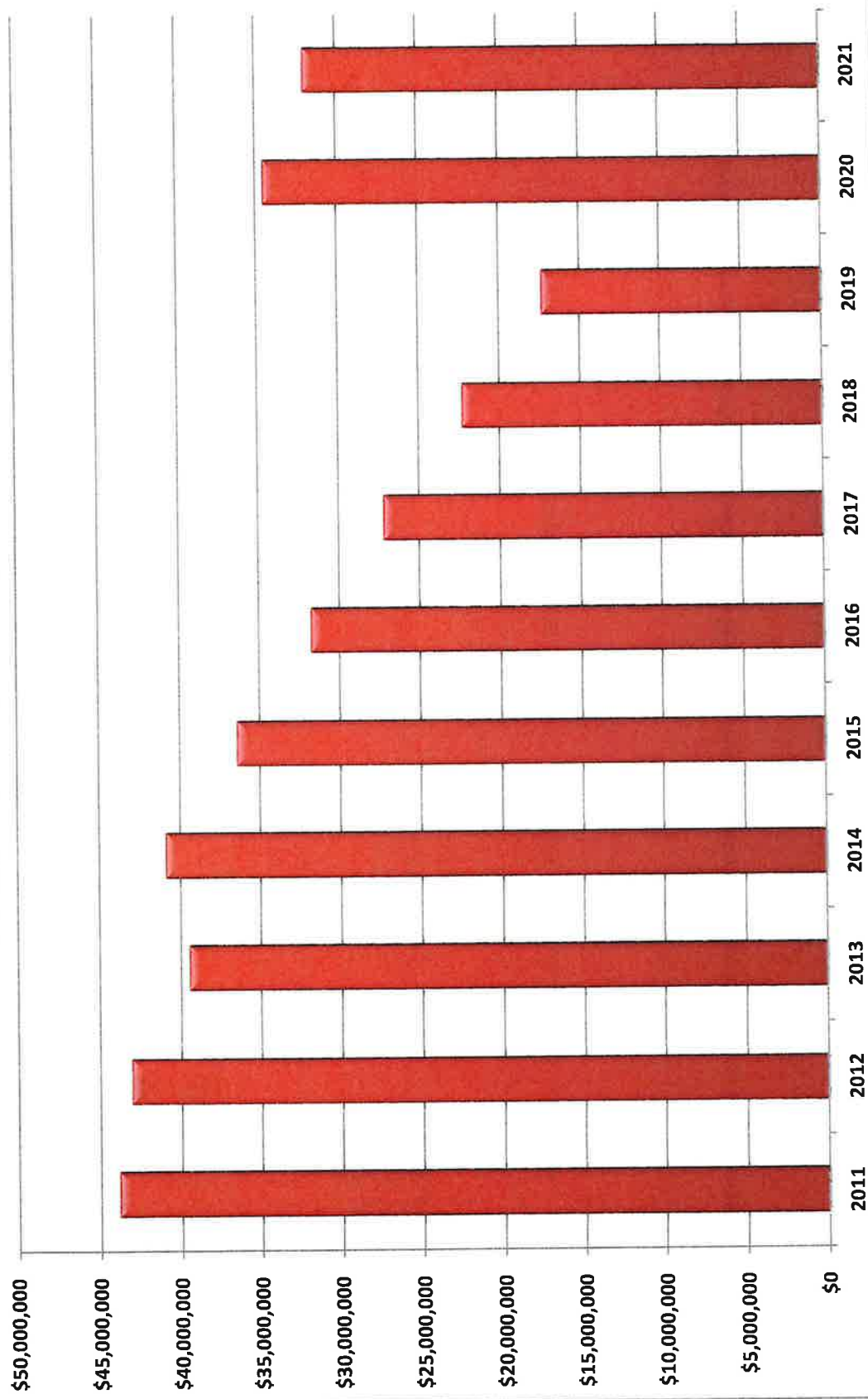


Total Debt Per Capita - County Comparison

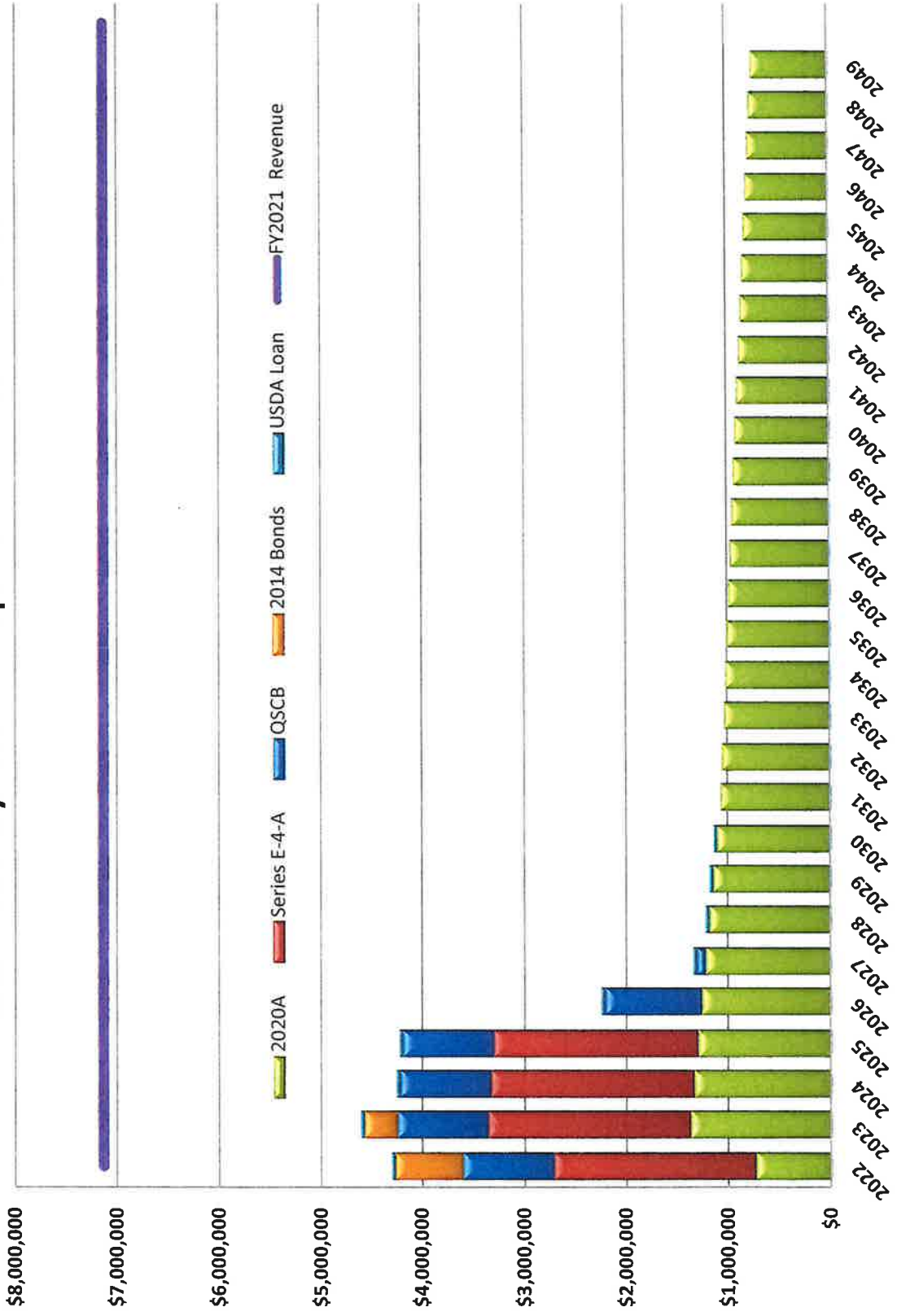
Data as of June 30, 2020 per Annual Financial Reports



Hamblen County History of Total Debt



Hamblen County Total Debt Payments Compared to Annual Revenue



Hamblen County, Tennessee
Annual Debt Report
Multi-Year Debt Budget

ACCOUNT NUMBER DESCRIPTION	YE 2021	YE 2022	YE 2023	YE 2024	YE 2025
ESTIMATED REVENUES					
40000 <u>Local Taxes</u>					
40100 <u>County Property Taxes</u>					
40110 Current Property Tax	\$ 5,623,900	\$ 5,623,900	\$ 5,623,900	\$ 5,623,900	\$ 5,623,900
40120 Trustee's Collections - Prior Year	143,600	143,600	143,600	143,600	143,600
40130 Circuit/Clerk and Mater Collections - Prior Years	132,400	132,400	132,400	132,400	132,400
40140 Interest and Penalty	97,600	97,600	97,600	97,600	97,600
40161 Payments in-Lieu-of Taxes - T.V.A.	400	400	400	400	400
40162 Payments in-Lieu-of Taxes - Local Utilities	86,300	86,300	86,300	86,300	86,300
40163 Payments in Lieu of Taxes - Other	17,300	17,300	17,300	17,300	17,300
40200 <u>County Local Option Taxes</u>					
40210 Local Option Sales Tax	63,000	63,000	63,000	63,000	63,000
40266 Litigation Taxes - Jail, Workhouse or Courthouse	70,000	70,000	70,000	70,000	70,000
40300 <u>Statutory Local Taxes</u>					
40320 Bank Excise Tax	56,200	56,200	56,200	56,200	56,200
Total Local Taxes	\$ 6,290,700	\$ 6,290,700	\$ 6,290,700	\$ 6,290,700	\$ 6,290,700
42000 <u>Fines, Forfeitures, and Penalties</u>					
42100 <u>Circuit Court</u>					
42150 Jail Fees	\$ 1,900	\$ 1,900	\$ 1,900	\$ 1,900	\$ 1,900
42300 <u>General Sessions Court</u>					
42350 Jail Fees	45,400	45,400	45,400	45,400	45,400
Total Fines, Forfeitures, and Penalties	\$ 47,300	\$ 47,300	\$ 47,300	\$ 47,300	\$ 47,300
44000 <u>Other Local Revenues</u>					
44100 <u>Recurring Items</u>					
44110 Investment Income	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
44990 <u>Other Local Revenues</u>					
44990 Other Local Revenues	500,000	500,000	500,000	500,000	500,000
Total Other Local Revenues	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000
Total Estimated Revenues and Other Sources	\$ 7,138,000	\$ 7,138,000	\$ 7,138,000	\$ 7,138,000	\$ 7,138,000
ESTIMATED EXPENDITURES					
82100 <u>Principal on Debt</u>					
82110 <u>General Government</u>					
601 Principal on Bonds	\$ -	\$ 47,987	\$ 355,104	\$ 355,104	\$ 355,104
612 Principal on Other Loans	387,113	443,588	465,872	489,394	514,154
Total Principal - General Government	\$ 387,113	\$ 491,575	\$ 820,976	\$ 844,498	\$ 869,258
82120 <u>Highways and Streets</u>					
601 Principal on Bonds	\$ 305,000	\$ 315,000	\$ 320,000	\$ -	\$ -
Total Principal - Highways and Streets	\$ 305,000	\$ 315,000	\$ 320,000	\$ -	\$ -
82130 <u>Education</u>					
601 Principal on Bonds	\$ 325,000	\$ 382,013	\$ 384,896	\$ 384,896	\$ 384,896
612 Principal on Other Loans	1,870,078	1,930,266	1,997,982	2,069,460	2,144,700
Total Principal - Education	\$ 2,195,078	\$ 2,312,279	\$ 2,382,878	\$ 2,454,356	\$ 2,529,596
82200 <u>Interest on Debt</u>					
82210 <u>General Government</u>					
603 Interest on Bonds	\$ 304,136	\$ 304,136	\$ 301,736	\$ 283,981	\$ 266,226
613 Interest on Other Loans	106,839	87,650	67,471	46,177	23,708
Total Interest - General Government	\$ 410,975	\$ 391,786	\$ 369,207	\$ 330,158	\$ 289,934
82220 <u>Highways and Streets</u>					
603 Interest on Bonds	\$ 17,107	\$ 12,228	\$ 6,400	\$ -	\$ -
Total Interest - Highways and Streets	\$ 17,107	\$ 12,228	\$ 6,400	\$ -	\$ -
82230 <u>Education</u>					
603 Interest on Bonds	\$ 340,957	\$ 335,757	\$ 327,051	\$ 307,806	\$ 288,561
613 Interest on Other Loans	495,553	437,242	375,921	311,215	242,934
Total Interest - Education	\$ 836,510	\$ 772,999	\$ 702,972	\$ 619,021	\$ 531,495
82300 <u>Other Debt Service</u>					
82310 <u>General Government</u>					
510 Trustee's Commission	\$ 120,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
Total Other Debt Service - General Government	\$ 120,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
82330 <u>Education</u>					
699 Other Debt Service	\$ 18,280	\$ 18,280	\$ 18,280	\$ 18,280	\$ 18,280
Total Other Debt Service - Education	\$ 18,280	\$ 18,280	\$ 18,280	\$ 18,280	\$ 18,280
Total Estimated Expenditures and Other Uses	\$ 4,290,063	\$ 4,439,147	\$ 4,745,713	\$ 4,391,313	\$ 4,363,563
Excess of Estimated Revenue Over (Under) Estimated Expenditures	\$ 2,847,937	\$ 2,698,853	\$ 2,392,287	\$ 2,746,687	\$ 2,774,437
Estimated Beginning Fund Balance & Reserves- July 1	6,205,199	9,053,136	11,751,989	14,144,276	16,890,963
Estimated Ending Fund Balance & Reserves - June 30	\$ 9,053,136	\$ 11,751,989	\$ 14,144,276	\$ 16,890,963	\$ 19,665,400

ASSUMPTION 1: Based on current economic conditions, revenues are budgeted based on FY21 projections with no growth.
ASSUMPTION 2: Projected new debt service obligations will be added to the Multi-Year schedule when issued.

Hamblen County, Tennessee
Annual Debt Report
Multi-Year Debt Budget

ACCOUNT NUMBER DESCRIPTION	YE 2026	YE 2027	YE 2028	YE 2029	YE 2030
ESTIMATED REVENUES					
40000 <u>Local Taxes</u>					
40100 <u>County Property Taxes</u>					
40110 Current Property Tax	\$ 5,623,900	\$ 5,623,900	\$ 5,623,900	\$ 5,623,900	\$ 5,623,900
40120 Trustee's Collections - Prior Year	143,600	143,600	143,600	143,600	143,600
40130 Circuit/Clerk and Mater Collections - Prior Years	132,400	132,400	132,400	132,400	132,400
40140 Interest and Penalty	97,600	97,600	97,600	97,600	97,600
40161 Payments in-Lieu-of Taxes - T.V.A.	400	400	400	400	400
40162 Payments in-Lieu-of Taxes - Local Utilities	86,300	86,300	86,300	86,300	86,300
40163 Payments in Lieu of Taxes - Other	17,300	17,300	17,300	17,300	17,300
40200 <u>County Local Option Taxes</u>					
40210 Local Option Sales Tax	63,000	63,000	63,000	63,000	63,000
40266 Litigation Taxes - Jail, Workhouse or Courthouse	70,000	70,000	70,000	70,000	70,000
40300 <u>Statutory Local Taxes</u>					
40320 Bank Excise Tax	56,200	56,200	56,200	56,200	56,200
Total Local Taxes	\$ 6,290,700	\$ 6,290,700	\$ 6,290,700	\$ 6,290,700	\$ 6,290,700
42000 <u>Fines, Forfeitures, and Penalties</u>					
42100 <u>Circuit Court</u>					
42150 Jail Fees	\$ 1,900	\$ 1,900	\$ 1,900	\$ 1,900	\$ 1,900
42300 <u>General Sessions Court</u>					
42350 Jail Fees	45,400	45,400	45,400	45,400	45,400
Total Fines, Forfeitures, and Penalties	\$ 47,300	\$ 47,300	\$ 47,300	\$ 47,300	\$ 47,300
44000 <u>Other Local Revenues</u>					
44100 <u>Recurring Items</u>					
44110 Investment Income	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
44990 <u>Other Local Revenues</u>					
44990 Other Local Revenues	-	-	-	-	-
Total Other Local Revenues	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
Total Estimated Revenues and Other Sources	\$ 6,638,000	\$ 6,638,000	\$ 6,638,000	\$ 6,638,000	\$ 6,638,000
ESTIMATED EXPENDITURES					
82100 <u>Principal on Debt</u>					
82110 <u>General Government</u>					
601 Principal on Bonds	\$ 355,104	\$ 355,104	\$ 355,104	\$ 355,104	\$ 355,104
612 Principal on Other Loans	40,000	40,000	40,000	40,000	36,667
Total Principal - General Government	\$ 395,104	\$ 395,104	\$ 395,104	\$ 395,104	\$ 391,771
82120 <u>Highways and Streets</u>					
601 Principal on Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
Total Principal - Highways and Streets	\$ -	\$ -	\$ -	\$ -	\$ -
82130 <u>Education</u>					
601 Principal on Bonds	\$ 384,896	\$ 384,896	\$ 384,896	\$ 384,896	\$ 384,896
612 Principal on Other Loans	773,140	66,353	-	-	-
Total Principal - Education	\$ 1,158,036	\$ 451,249	\$ 384,896	\$ 384,896	\$ 384,896
82200 <u>Interest on Debt</u>					
82210 <u>General Government</u>					
603 Interest on Bonds	\$ 248,471	\$ 230,716	212,960	195,205	177,450
613 Interest on Other Loans	-	-	-	-	-
Total Interest - General Government	\$ 248,471	\$ 230,716	\$ 212,960	\$ 195,205	\$ 177,450
82220 <u>Highways and Streets</u>					
603 Interest on Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
Total Interest - Highways and Streets	\$ -	\$ -	\$ -	\$ -	\$ -
82230 <u>Education</u>					
603 Interest on Bonds	\$ 269,317	\$ 250,072	\$ 230,827	\$ 211,582	\$ 192,337
613 Interest on Other Loans	170,892	14,241	-	-	-
Total Interest - Education	\$ 440,209	\$ 264,313	\$ 230,827	\$ 211,582	\$ 192,337
82300 <u>Other Debt Service</u>					
82310 <u>General Government</u>					
510 Trustee's Commission	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
Total Other Debt Service - General Government	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
82330 <u>Education</u>					
699 Other Debt Service	\$ 18,280	\$ 9,820	\$ 7,000	\$ 7,000	\$ 7,000
Total Other Debt Service - Education	\$ 18,280	\$ 9,820	\$ 7,000	\$ 7,000	\$ 7,000
Total Estimated Expenditures and Other Uses	\$ 2,385,100	\$ 1,476,202	\$ 1,355,787	\$ 1,318,787	\$ 1,278,454
Excess of Estimated Revenue Over (Under) Estimated Expenditures	\$ 4,252,900	\$ 5,161,798	\$ 5,282,213	\$ 5,319,213	\$ 5,359,546
Estimated Beginning Fund Balance & Reserves- July 1	19,665,400	23,918,300	29,080,098	34,362,311	39,681,524
Estimated Ending Fund Balance & Reserves - June 30	\$ 23,918,300	\$ 29,080,098	\$ 34,362,311	\$ 39,681,524	\$ 45,041,070

ASSUMPTION 1: Based on current economic conditions, revenues are budgeted based on FY21 projections with no growth.
ASSUMPTION 2: Projected new debt service obligations will be added to the Multi-Year schedule when issued.

Hamblen County, Tennessee
Annual Debt Report
Multi-Year Debt Budget

ACCOUNT NUMBER	DESCRIPTION	YE 2031	YE 2032	YE 2033	YE 2034	YE 2035
ESTIMATED REVENUES						
40000	<u>Local Taxes</u>					
40100	<u>County Property Taxes</u>					
40110	Current Property Tax	\$ 5,623,900	\$ 5,623,900	\$ 5,623,900	\$ 5,623,900	\$ 5,623,900
40120	Trustee's Collections - Prior Year	143,600	143,600	143,600	143,600	143,600
40130	Circuit/Clerk and Mater Collections - Prior Years	132,400	132,400	132,400	132,400	132,400
40140	Interest and Penalty	97,600	97,600	97,600	97,600	97,600
40161	Payments in-Lieu-of Taxes - T.V.A.	400	400	400	400	400
40162	Payments in-Lieu-of Taxes - Local Utilities	86,300	86,300	86,300	86,300	86,300
40163	Payments in Lieu of Taxes - Other	17,300	17,300	17,300	17,300	17,300
40200	<u>County Local Option Taxes</u>					
40210	Local Option Sales Tax	63,000	63,000	63,000	63,000	63,000
40266	Litigation Taxes - Jail, Workhouse or Courthouse	70,000	70,000	70,000	70,000	70,000
40300	<u>Statutory Local Taxes</u>					
40320	Bank Excise Tax	56,200	56,200	56,200	56,200	56,200
	Total Local Taxes	\$ 6,290,700	\$ 6,290,700	\$ 6,290,700	\$ 6,290,700	\$ 6,290,700
42000	<u>Fines, Forfeitures, and Penalties</u>					
42100	<u>Circuit Court</u>					
42150	Jail Fees	\$ 1,900	\$ 1,900	\$ 1,900	\$ 1,900	\$ 1,900
42300	<u>General Sessions Court</u>					
42350	Jail Fees	45,400	45,400	45,400	45,400	45,400
	Total Fines, Forfeitures, and Penalties	\$ 47,300	\$ 47,300	\$ 47,300	\$ 47,300	\$ 47,300
44000	<u>Other Local Revenues</u>					
44100	<u>Recurring Items</u>					
44110	Investment Income	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
44990	<u>Other Local Revenues</u>					
44990	Other Local Revenues	-	-	-	-	-
	Total Other Local Revenues	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
	Total Estimated Revenues and Other Sources	\$ 6,638,000	\$ 6,638,000	\$ 6,638,000	\$ 6,638,000	\$ 6,638,000
ESTIMATED EXPENDITURES						
82100	<u>Principal on Debt</u>					
82110	<u>General Government</u>					
601	Principal on Bonds	\$ 355,104	\$ 355,104	\$ 352,704	\$ 352,704	\$ 352,704
612	Principal on Other Loans	-	-	-	-	-
	Total Principal - General Government	\$ 355,104	\$ 355,104	\$ 352,704	\$ 352,704	\$ 352,704
82120	<u>Highways and Streets</u>					
601	Principal on Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
	Total Principal - Highways and Streets	\$ -	\$ -	\$ -	\$ -	\$ -
82130	<u>Education</u>					
601	Principal on Bonds	\$ 384,896	\$ 384,896	\$ 382,296	\$ 382,296	\$ 382,296
612	Principal on Other Loans	-	-	-	-	-
	Total Principal - Education	\$ 384,896	\$ 384,896	\$ 382,296	\$ 382,296	\$ 382,296
82200	<u>Interest on Debt</u>					
82210	<u>General Government</u>					
603	Interest on Bonds	159,695	152,592	145,490	138,436	130,942
613	Interest on Other Loans	-	-	-	-	-
	Total Interest - General Government	\$ 159,695	\$ 152,592	\$ 145,490	\$ 138,436	\$ 130,942
82220	<u>Highways and Streets</u>					
603	Interest on Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
	Total Interest - Highways and Streets	\$ -	\$ -	\$ -	\$ -	\$ -
82230	<u>Education</u>					
603	Interest on Bonds	\$ 173,093	\$ 165,395	\$ 157,697	\$ 150,051	\$ 141,927
613	Interest on Other Loans	-	-	-	-	-
	Total Interest - Education	\$ 173,093	\$ 165,395	\$ 157,697	\$ 150,051	\$ 141,927
82300	<u>Other Debt Service</u>					
82310	<u>General Government</u>					
510	Trustee's Commission	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
	Total Other Debt Service - General Government	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
82330	<u>Education</u>					
699	Other Debt Service	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000
	Total Other Debt Service - Education	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000
	Total Estimated Expenditures and Other Uses	\$ 1,204,788	\$ 1,189,987	\$ 1,170,187	\$ 1,155,487	\$ 1,139,869
	Excess of Estimated Revenue Over (Under) Estimated Expenditures	\$ 5,433,212	\$ 5,448,013	\$ 5,467,813	\$ 5,482,513	\$ 5,498,131
	Estimated Beginning Fund Balance & Reserves- July 1	45,041,070	50,474,282	55,922,295	61,390,108	66,872,621
	Estimated Ending Fund Balance & Reserves - June 30	\$ 50,474,282	\$ 55,922,295	\$ 61,390,108	\$ 66,872,621	\$ 72,370,752

ASSUMPTION 1: Based on current economic conditions, revenues are budgeted based on FY21 projections with no growth.
ASSUMPTION 2: Projected new debt service obligations will be added to the Multi-Year schedule when issued.

Hamblen County, Tennessee
Annual Debt Report
Multi-Year Debt Budget

ACCOUNT NUMBER	DESCRIPTION	YE 2036	YE 2037	YE 2038	YE 2039	YE 2040
ESTIMATED REVENUES						
40000	<u>Local Taxes</u>					
40100	<u>County Property Taxes</u>					
40110	Current Property Tax	\$ 5,623,900	\$ 5,623,900	\$ 5,623,900	\$ 5,623,900	\$ 5,623,900
40120	Trustee's Collections - Prior Year	143,600	143,600	143,600	143,600	143,600
40130	Circuit/Clerk and Mater Collections - Prior Years	132,400	132,400	132,400	132,400	132,400
40140	Interest and Penalty	97,600	97,600	97,600	97,600	97,600
40161	Payments in-Lieu-of Taxes - T.V.A.	400	400	400	400	400
40162	Payments in-Lieu-of Taxes - Local Utilities	86,300	86,300	86,300	86,300	86,300
40163	Payments in Lieu of Taxes - Other	17,300	17,300	17,300	17,300	17,300
40200	<u>County Local Option Taxes</u>					
40210	Local Option Sales Tax	63,000	63,000	63,000	63,000	63,000
40266	Litigation Taxes - Jail, Workhouse or Courthouse	70,000	70,000	70,000	70,000	70,000
40300	<u>Statutory Local Taxes</u>					
40320	Bank Excise Tax	56,200	56,200	56,200	56,200	56,200
	Total Local Taxes	\$ 6,290,700	\$ 6,290,700	\$ 6,290,700	\$ 6,290,700	\$ 6,290,700
42000	<u>Fines, Forfeitures, and Penalties</u>					
42100	<u>Circuit Court</u>					
42150	Jail Fees	\$ 1,900	\$ 1,900	\$ 1,900	\$ 1,900	\$ 1,900
42300	<u>General Sessions Court</u>					
42350	Jail Fees	45,400	45,400	45,400	45,400	45,400
	Total Fines, Forfeitures, and Penalties	\$ 47,300	\$ 47,300	\$ 47,300	\$ 47,300	\$ 47,300
44000	<u>Other Local Revenues</u>					
44100	<u>Recurring Items</u>					
44110	Investment Income	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
44990	<u>Other Local Revenues</u>					
44990	Other Local Revenues	-	-	-	-	-
	Total Other Local Revenues	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
	Total Estimated Revenues and Other Sources	\$ 6,638,000	\$ 6,638,000	\$ 6,638,000	\$ 6,638,000	\$ 6,638,000
ESTIMATED EXPENDITURES						
82100	<u>Principal on Debt</u>					
82110	<u>General Government</u>					
601	Principal on Bonds	\$ 352,704	\$ 352,704	\$ 352,704	\$ 352,704	\$ 352,704
612	Principal on Other Loans	-	-	-	-	-
	Total Principal - General Government	\$ 352,704	\$ 352,704	\$ 352,704	\$ 352,704	\$ 352,704
82120	<u>Highways and Streets</u>					
601	Principal on Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
	Total Principal - Highways and Streets	\$ -	\$ -	\$ -	\$ -	\$ -
82130	<u>Education</u>					
601	Principal on Bonds	\$ 382,296	\$ 382,296	\$ 382,296	\$ 382,296	\$ 382,296
612	Principal on Other Loans	-	-	-	-	-
	Total Principal - Education	\$ 382,296	\$ 382,296	\$ 382,296	\$ 382,296	\$ 382,296
82200	<u>Interest on Debt</u>					
82210	<u>General Government</u>					
603	Interest on Bonds	123,006	115,070	106,693	98,316	89,940
613	Interest on Other Loans	-	-	-	-	-
	Total Interest - General Government	\$ 123,006	\$ 115,070	\$ 106,693	\$ 98,316	\$ 89,940
82220	<u>Highways and Streets</u>					
603	Interest on Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
	Total Interest - Highways and Streets	\$ -	\$ -	\$ -	\$ -	\$ -
82230	<u>Education</u>					
603	Interest on Bonds	\$ 133,325	\$ 124,724	\$ 115,645	\$ 106,565	\$ 97,485
613	Interest on Other Loans	-	-	-	-	-
	Total Interest - Education	\$ 133,325	\$ 124,724	\$ 115,645	\$ 106,565	\$ 97,485
82300	<u>Other Debt Service</u>					
82310	<u>General Government</u>					
510	Trustee's Commission	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
	Total Other Debt Service - General Government	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
82330	<u>Education</u>					
699	Other Debt Service	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000
	Total Other Debt Service - Education	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000
	Total Estimated Expenditures and Other Uses	\$ 1,123,331	\$ 1,106,794	\$ 1,089,338	\$ 1,071,881	\$ 1,054,425
	Excess of Estimated Revenue Over (Under) Estimated Expenditures	\$ 5,514,669	\$ 5,531,206	\$ 5,548,662	\$ 5,566,119	\$ 5,583,575
	Estimated Beginning Fund Balance & Reserves- July 1	72,370,752	77,885,421	83,416,627	88,965,289	94,531,408
	Estimated Ending Fund Balance & Reserves - June 30	\$ 77,885,421	\$ 83,416,627	\$ 88,965,289	\$ 94,531,408	\$ 100,114,983

ASSUMPTION 1: Based on current economic conditions, revenues are budgeted based on FY21 projections with no growth.
ASSUMPTION 2: Projected new debt service obligations will be added to the Multi-Year schedule when issued.

Hamblen County, Tennessee
Annual Debt Report
Multi-Year Debt Budget

ACCOUNT NUMBER DESCRIPTION	YE 2041	YE 2042	YE 2043	YE 2044	YE 2045
ESTIMATED REVENUES					
<u>Local Taxes</u>					
40000					
<u>County Property Taxes</u>					
40100					
40110					
40120					
40130					
40140					
40161					
40162					
40163					
40200					
<u>County Local Option Taxes</u>					
40210					
40266					
40300					
<u>Statutory Local Taxes</u>					
40320					
	<u>56,200</u>	<u>56,200</u>	<u>56,200</u>	<u>56,200</u>	<u>56,200</u>
Total Local Taxes	<u>\$ 6,290,700</u>	<u>\$ 6,290,700</u>	<u>\$ 6,290,700</u>	<u>\$ 6,290,700</u>	<u>\$ 6,290,700</u>
<u>Fines, Forfeitures, and Penalties</u>					
42000					
<u>Circuit Court</u>					
42100					
42150					
<u>General Sessions Court</u>					
42300					
42350					
	<u>45,400</u>	<u>45,400</u>	<u>45,400</u>	<u>45,400</u>	<u>45,400</u>
Total Fines, Forfeitures, and Penalties	<u>\$ 47,300</u>	<u>\$ 47,300</u>	<u>\$ 47,300</u>	<u>\$ 47,300</u>	<u>\$ 47,300</u>
<u>Other Local Revenues</u>					
44000					
<u>Recurring Items</u>					
44100					
44110					
44990					
44990					
	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>
Total Other Local Revenues	<u>\$ 300,000</u>	<u>\$ 300,000</u>	<u>\$ 300,000</u>	<u>\$ 300,000</u>	<u>\$ 300,000</u>
Total Estimated Revenues and Other Sources	<u>\$ 6,638,000</u>	<u>\$ 6,638,000</u>	<u>\$ 6,638,000</u>	<u>\$ 6,638,000</u>	<u>\$ 6,638,000</u>
ESTIMATED EXPENDITURES					
<u>Principal on Debt</u>					
82100					
<u>General Government</u>					
82110					
601					
612					
	<u>352,704</u>	<u>352,704</u>	<u>352,704</u>	<u>352,704</u>	<u>352,704</u>
Total Principal - General Government	<u>\$ 352,704</u>	<u>\$ 352,704</u>	<u>\$ 352,704</u>	<u>\$ 352,704</u>	<u>\$ 352,704</u>
<u>Highways and Streets</u>					
82120					
601					
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Principal - Highways and Streets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Education</u>					
82130					
601					
612					
	<u>382,296</u>	<u>382,296</u>	<u>382,296</u>	<u>382,296</u>	<u>382,296</u>
Total Principal - Education	<u>\$ 382,296</u>	<u>\$ 382,296</u>	<u>\$ 382,296</u>	<u>\$ 382,296</u>	<u>\$ 382,296</u>
<u>Interest on Debt</u>					
82200					
<u>General Government</u>					
82210					
603					
613					
	<u>81,122</u>	<u>72,304</u>	<u>63,487</u>	<u>54,669</u>	<u>45,852</u>
Total Interest - General Government	<u>\$ 81,122</u>	<u>\$ 72,304</u>	<u>\$ 63,487</u>	<u>\$ 54,669</u>	<u>\$ 45,852</u>
<u>Highways and Streets</u>					
82220					
603					
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Interest - Highways and Streets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Education</u>					
82230					
603					
613					
	<u>87,928</u>	<u>78,371</u>	<u>68,813</u>	<u>59,256</u>	<u>49,698</u>
Total Interest - Education	<u>\$ 87,928</u>	<u>\$ 78,371</u>	<u>\$ 68,813</u>	<u>\$ 59,256</u>	<u>\$ 49,698</u>
<u>Other Debt Service</u>					
82300					
<u>General Government</u>					
82310					
510					
	<u>125,000</u>	<u>125,000</u>	<u>125,000</u>	<u>125,000</u>	<u>125,000</u>
Total Other Debt Service - General Government	<u>\$ 125,000</u>	<u>\$ 125,000</u>	<u>\$ 125,000</u>	<u>\$ 125,000</u>	<u>\$ 125,000</u>
<u>Education</u>					
82330					
699					
	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>
Total Other Debt Service - Education	<u>\$ 7,000</u>	<u>\$ 7,000</u>	<u>\$ 7,000</u>	<u>\$ 7,000</u>	<u>\$ 7,000</u>
Total Estimated Expenditures and Other Uses	<u>\$ 1,036,050</u>	<u>\$ 1,017,675</u>	<u>\$ 999,300</u>	<u>\$ 980,925</u>	<u>\$ 962,550</u>
Excess of Estimated Revenue Over (Under) Estimated Expenditures	<u>\$ 5,601,950</u>	<u>\$ 5,620,325</u>	<u>\$ 5,638,700</u>	<u>\$ 5,657,075</u>	<u>\$ 5,675,450</u>
Estimated Beginning Fund Balance & Reserves- July 1	<u>100,114,983</u>	<u>105,716,933</u>	<u>111,337,258</u>	<u>116,975,958</u>	<u>122,633,033</u>
Estimated Ending Fund Balance & Reserves - June 30	<u>\$ 105,716,933</u>	<u>\$ 111,337,258</u>	<u>\$ 116,975,958</u>	<u>\$ 122,633,033</u>	<u>\$ 128,308,483</u>

ASSUMPTION 1: Based on current economic conditions, revenues are budgeted based on FY21 projections with no growth.
ASSUMPTION 2: Projected new debt service obligations will be added to the Multi-Year schedule when issued.

Hamblen County, Tennessee
Annual Debt Report
Multi-Year Debt Budget

ACCOUNT NUMBER DESCRIPTION	YE 2046	YE 2047	YE 2048	YE 2049
ESTIMATED REVENUES				
40000 <u>Local Taxes</u>				
40100 <u>County Property Taxes</u>				
40110 Current Property Tax	\$ 5,623,900	\$ 5,623,900	\$ 5,623,900	\$ 5,623,900
40120 Trustee's Collections - Prior Year	143,600	143,600	143,600	143,600
40130 Circuit/Clerk and Mater Collections - Prior Years	132,400	132,400	132,400	132,400
40140 Interest and Penalty	97,600	97,600	97,600	97,600
40161 Payments in-Lieu-of Taxes - T.V.A.	400	400	400	400
40162 Payments in-Lieu-of Taxes - Local Utilities	86,300	86,300	86,300	86,300
40163 Payments in Lieu of Taxes - Other	17,300	17,300	17,300	17,300
40200 <u>County Local Option Taxes</u>				
40210 Local Option Sales Tax	63,000	63,000	63,000	63,000
40266 Litigation Taxes - Jail, Workhouse or Courthouse	70,000	70,000	70,000	70,000
40300 <u>Statutory Local Taxes</u>				
40320 Bank Excise Tax	56,200	56,200	56,200	56,200
Total Local Taxes	\$ 6,290,700	\$ 6,290,700	\$ 6,290,700	\$ 6,290,700
42000 <u>Fines, Forfeitures, and Penalties</u>				
42100 <u>Circuit Court</u>				
42150 Jail Fees	\$ 1,900	\$ 1,900	\$ 1,900	\$ 1,900
42300 <u>General Sessions Court</u>				
42350 Jail Fees	45,400	45,400	45,400	45,400
Total Fines, Forfeitures, and Penalties	\$ 47,300	\$ 47,300	\$ 47,300	\$ 47,300
44000 <u>Other Local Revenues</u>				
44100 <u>Recurring Items</u>				
44110 Investment Income	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
44990 <u>Other Local Revenues</u>				
44990 Other Local Revenues	-	-	-	-
Total Other Local Revenues	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
Total Estimated Revenues and Other Sources	\$ 6,638,000	\$ 6,638,000	\$ 6,638,000	\$ 6,638,000
ESTIMATED EXPENDITURES				
82100 <u>Principal on Debt</u>				
82110 <u>General Government</u>				
601 Principal on Bonds	\$ 352,704	\$ 352,704	\$ 352,704	\$ 352,709
612 Principal on Other Loans	-	-	-	-
Total Principal - General Government	\$ 352,704	\$ 352,704	\$ 352,704	\$ 352,709
82120 <u>Highways and Streets</u>				
601 Principal on Bonds	\$ -	\$ -	\$ -	\$ -
Total Principal - Highways and Streets	\$ -	\$ -	\$ -	\$ -
82130 <u>Education</u>				
601 Principal on Bonds	\$ 382,296	\$ 382,296	\$ 382,296	\$ 382,293
612 Principal on Other Loans	-	-	-	-
Total Principal - Education	\$ 382,296	\$ 382,296	\$ 382,296	\$ 382,293
82200 <u>Interest on Debt</u>				
82210 <u>General Government</u>				
603 Interest on Bonds	37,034	27,775	18,517	9,256
613 Interest on Other Loans	-	-	-	-
Total Interest - General Government	\$ 37,034	\$ 27,775	\$ 18,517	\$ 9,256
82220 <u>Highways and Streets</u>				
603 Interest on Bonds	\$ -	\$ -	\$ -	\$ -
Total Interest - Highways and Streets	\$ -	\$ -	\$ -	\$ -
82230 <u>Education</u>				
603 Interest on Bonds	\$ 40,141	\$ 30,106	\$ 20,071	\$ 10,033
613 Interest on Other Loans	-	-	-	-
Total Interest - Education	\$ 40,141	\$ 30,106	\$ 20,071	\$ 10,033
82300 <u>Other Debt Service</u>				
82310 <u>General Government</u>				
510 Trustee's Commission	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
Total Other Debt Service - General Government	\$ 125,000	\$ 125,000	\$ 125,000	\$ 125,000
82330 <u>Education</u>				
699 Other Debt Service	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000
Total Other Debt Service - Education	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000
Total Estimated Expenditures and Other Uses	\$ 944,175	\$ 924,881	\$ 905,588	\$ 886,291
Excess of Estimated Revenue Over (Under) Estimated Expenditures	\$ 5,693,825	\$ 5,713,119	\$ 5,732,412	\$ 5,751,709
Estimated Beginning Fund Balance & Reserves- July 1	128,308,483	134,002,308	139,715,427	145,447,839
Estimated Ending Fund Balance & Reserves - June 30	\$ 134,002,308	\$ 139,715,427	\$ 145,447,839	\$ 151,199,548

ASSUMPTION 1: Based on current economic conditions, revenues are budgeted based on FY21 projections with no growth.
ASSUMPTION 2: Projected new debt service obligations will be added to the Multi-Year schedule when issued.