

UNION COUNTY 2020 ANNUAL DEBT REPORT

OBJECTIVE OF REPORT

Comply with Union County Debt Management Policy

Enhance decision-making process

Provide transparency

OUTSTANDING NET DEBT AMOUNT

Beginning July 2019

Description of Debt	Interest Rate	PRINCIPAL	INTEREST	TOTAL
Qualified School Construction Bonds, Series 2009 Paulette School	1.515	\$ 3,176,274	\$ 760,573.32	\$ 3,936,847.32
General Obligation Refunding Bond-Series 2013 Refunding	2.25 to 5	\$ 1,450,000	\$ 59,900.00	\$ 1,509,900.00
General Obligation Bond-Series 2015 School Energy Bond	2.5	\$ 2,695,000	\$ 415,637.52	\$ 3,110,637.52
EMS-One Ambulance Note 2016	2.3	\$ 44,251	\$ 1,229.51	\$ 45,480.51
HWY-Three Dump Trucks Note 2017	2.95	\$ 112,648	\$ 5,577.86	\$ 118,225.86
TOTAL DEBT		\$ 7,478,173	\$ 1,242,918.21	\$ 8,721,091.21
		PRINCIPAL	INTEREST	TOTAL

FY19 DEBT SERVICE FUND BALANCE	\$ 1,894,080
NET DEBT	\$ 5,584,093
2010 CENSUS POPULATION	19,109
Debt per Capita	\$ 292

Change in Debt over Prior Year: \$ 1,704,343 Principal Reduction

Description of Debt	Final Payment Due
EMS-One Ambulance-issued 2016	Fiscal Year 2020 Final Payment This Year
HWY-Three Dump Trucks Note 2017	Fiscal Year 2021
General Obligation Refunding Bond-Series 2013 Refunding	Fiscal Year 2026 High School payment drops off this fiscal year
Qualified School Construction Bonds, Series 2009 Paulette School	Fiscal Year 2027 Final payment September, 2026
General Obligation Bond-Series 2015 School Energy Bond	Fiscal Year 2030

TOTAL DEBT PAYMENT PER FISCAL YEAR

	2020	2021	2022	2023	2024	2025
Total Payments Per Year	\$ 1,962,787.72	\$ 1,016,157.19	\$ 958,344.26	\$ 956,644.26	\$ 899,581.76	\$ 898,656.76
Change in debt payments		\$ (946,630.53)	\$ (57,812.93)	\$ (1,700.00)	\$ (57,062.50)	\$ (925.00)

	2026	2027	2028	2029	2030
Total Payments Per Year	\$ 897,019.26	\$ 282,862.50	\$ 281,487.50	\$ 284,987.50	\$ 282,562.50
Change in debt payments	\$ (1,637.50)	\$ (614,156.76)	\$ 1,375.00	\$ 3,500.00	\$ (2,425.00)

Payment Shedule including interest

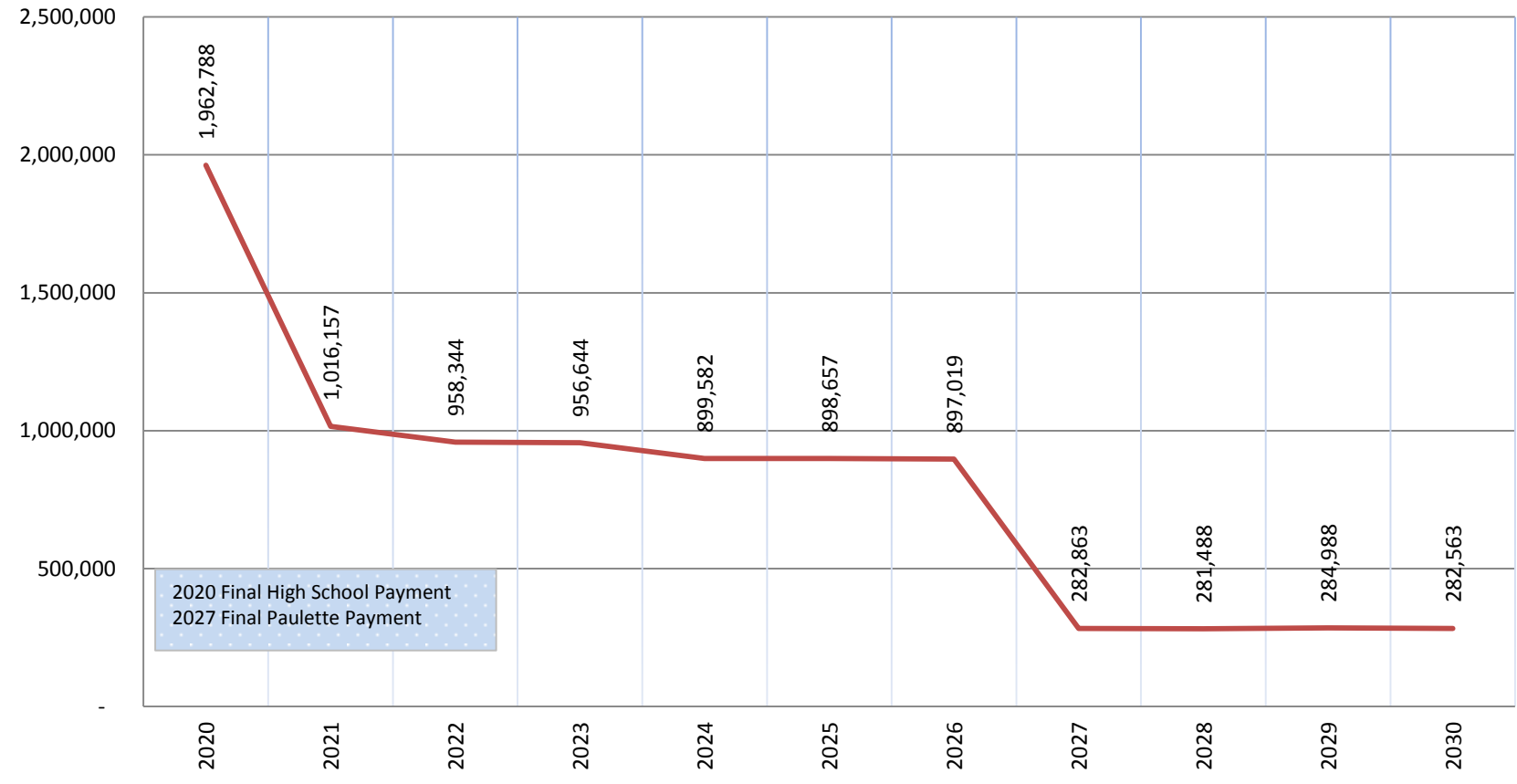
	2020	2021	2022	2023	2024	2025
Payments by bond/note	payments	payments	payments	payments	payments	payments
Paulette-2009-2026	\$ 562,406.76	\$ 562,406.76	\$ 562,406.76	\$ 562,406.76	\$ 562,406.76	\$ 562,406.76
Refunded debt-2013-2026	\$ 1,014,637.50	\$ 114,937.50	\$ 112,837.50	\$ 110,737.50	\$ 53,375.00	\$ 52,250.00
School Energy-2015-2030	\$ 281,150.00	\$ 279,700.00	\$ 283,100.00	\$ 283,500.00	\$ 283,800.00	\$ 284,000.00
Ambulance-EMS-2018-2020	\$ 45,480.51					
Dump Trucks-HWY-2018-2021	\$ 59,112.95	\$ 59,112.93				
	\$ 1,962,787.72	\$ 1,016,157.19	\$ 958,344.26	\$ 956,644.26	\$ 899,581.76	\$ 898,656.76

	2026	2027	2028	2029	2030	Total Debt
Payments by bond/note	payments	payments	payments	payments	payments	Balance
Paulette	\$ 562,406.76					\$ 3,936,847.32
Refunded debt	\$ 51,125.00					\$ 1,509,900.00
School Energy	\$ 283,487.50	\$ 282,862.50	\$ 281,487.50	\$ 284,987.50	\$ 282,562.50	\$ 3,110,637.50
Ambulance-EMS-2018-2020						\$ 45,480.51
Dump Trucks-HWY-2018-2021						\$ 118,225.88
	\$ 897,019.26	\$ 282,862.50	\$ 281,487.50	\$ 284,987.50	\$ 282,562.50	\$ 8,721,091.21

Principal and Interest

Principal Only \$ 7,478,547.00

Annual Debt Service Payments



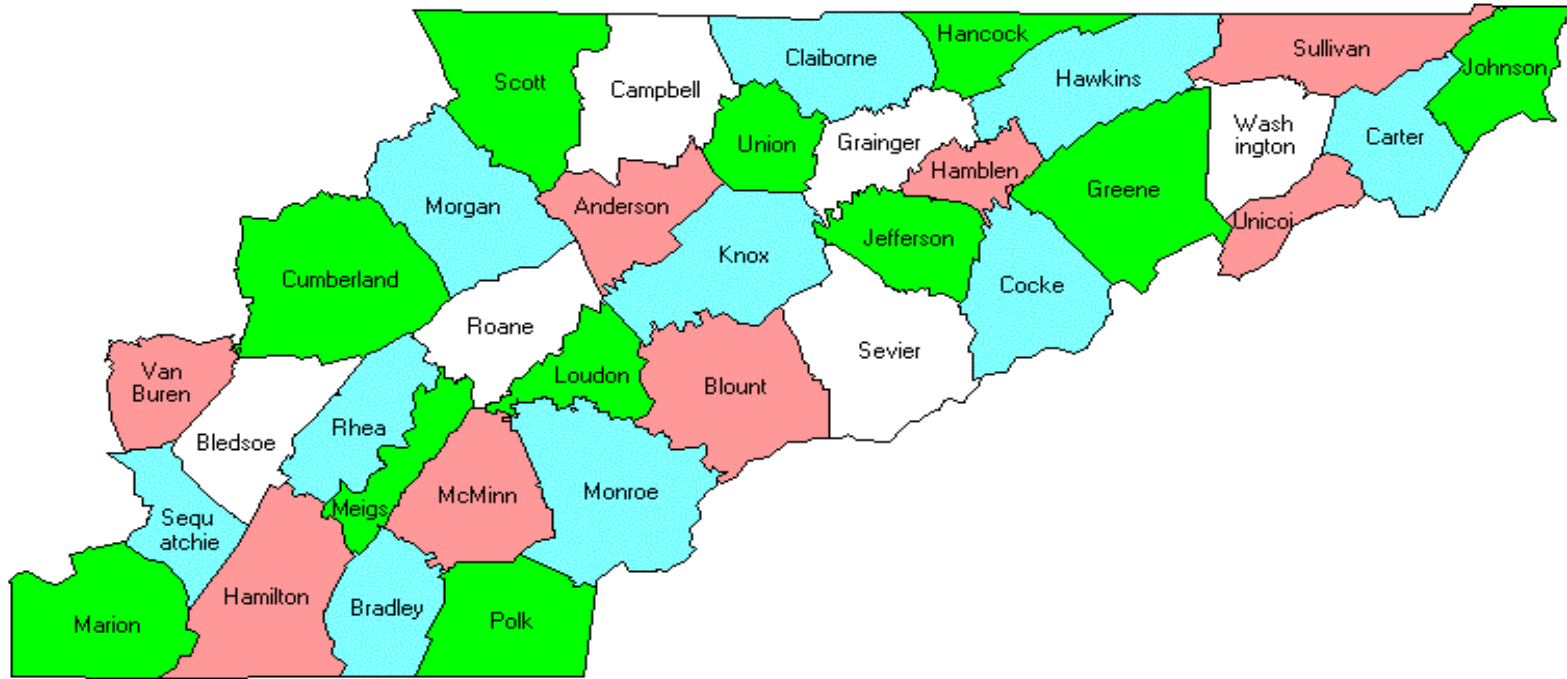
OUTSTANDING DEBT PRINCIPAL

	Debt Balance	increas/decrease	New Debt	New Debt Description
Jun-05	\$ 10,694,030			
Jun-06	\$ 9,946,956	\$ (747,074)		
Jun-07	\$ 11,109,440	\$ 1,162,484	1,707,900	Jail/Courthouse Renovation, Ambulance, School Renovation
Jun-08	\$ 10,723,918	\$ (385,522)	460,700	Convenience/Land, Vehicle_Sheriff,Courthouse Anne) \$ 846,222 paid toward prior debt
Jun-09	\$ 9,802,060	\$ (921,858)		
Jun-10	\$ 16,020,416	\$ 6,218,356	7,160,000	Paulette School \$ 941,644 paid toward prior debt
Jun-11	\$ 15,911,421	\$ (108,995)	1,207,000	School Renovations_Hwy Tractor
Jun-12	\$ 14,953,130	\$ (958,291)	488,000	Paulette Sewer
Jun-13	\$ 13,004,143	\$ (1,948,987)		Refunded all debt except Paulette School
Jun-14	\$ 11,557,370	\$ (1,446,773)		
Jun-15	\$ 13,513,366	\$ 1,955,996	3,500,000	School Energy Bond \$ 1,544,004 paid toward prior debt
Jun-16	\$ 12,021,593	\$ (1,491,773)		
Jun-17	\$ 10,489,820	\$ (1,531,773)		
Jun-18	\$ 9,182,516	\$ (1,307,304)		
Jun-19	\$ 7,478,173	\$ (1,704,343)		

Decrease in Principal Debt last four years (6,035,193)

DEBT SERVICE	2019						2020						TOTAL
	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	
CASH RECEIPTS	\$ 51,817	\$ 60,314	\$ 100,880	\$ 143,053	\$ 94,142	\$ 230,128	\$ 105,776	\$ 247,183	\$ 371,458	\$ 64,375	\$ 59,807	\$ 64,151	\$ 1,593,085
LOAN PROCEEDS													\$ -
TRANSFERS IN						\$ 500,000		\$ 59,113	\$ 281,150		\$ 45,481		\$ 885,744
TOTAL CASH IN	\$ 51,817	\$ 60,314	\$ 100,880	\$ 143,053	\$ 94,142	\$ 730,128	\$ 105,776	\$ 306,296	\$ 652,608	\$ 64,375	\$ 105,288	\$ 64,151	\$ 2,478,829
BEG CASH BAL	\$ 1,796,181	\$ 1,800,673	\$ 1,813,582	\$ 1,773,623	\$ 1,867,675	\$ 1,915,032	\$ 2,594,344	\$ 2,652,657	\$ 2,852,375	\$ 2,209,626	\$ 2,226,537	\$ 2,284,361	
AVAILABLE CASH	\$ 1,847,998	\$ 1,860,987	\$ 1,914,462	\$ 1,916,676	\$ 1,961,817	\$ 2,645,160	\$ 2,700,121	\$ 2,958,952	\$ 3,504,984	\$ 2,274,001	\$ 2,331,825	\$ 2,348,512	\$ -
CASH PAYMENTS	\$ 47,325	\$ 47,405	\$ 140,839	\$ 49,001	\$ 46,785	\$ 50,816	\$ 47,464	\$ 106,577	\$ 1,295,358	\$ 47,464	\$ 47,464	\$ 47,464	\$ 1,973,962
TRANSFERS OUT													\$ -
TOTAL CASH OUT	\$ 47,325	\$ 47,405	\$ 140,839	\$ 49,001	\$ 46,785	\$ 50,816	\$ 47,464	\$ 106,577	\$ 1,295,358	\$ 47,464	\$ 47,464	\$ 47,464	\$ 1,973,962
ENDING BALANCE	\$ 1,800,673	\$ 1,813,582	\$ 1,773,623	\$ 1,867,675	\$ 1,915,032	\$ 2,594,344	\$ 2,652,657	\$ 2,852,375	\$ 2,209,626	\$ 2,226,537	\$ 2,284,361	\$ 2,301,048	\$ 2,301,048
Cash In-Cash out	\$ 4,492	\$ 12,909	\$ (39,959)	\$ 94,052	\$ 47,357	\$ 679,312	\$ 58,312	\$ 199,719	\$ (642,749)	\$ 16,911	\$ 57,824	\$ 16,687	\$ 504,867

Payment Schedule	Monthly	September	February	March	Transfer in to Debt Service from other Funds
Paulette	\$ 47,464	\$ 47,464	\$ 47,464	\$ 47,464	
Ambulance-EMS		\$ 45,481			\$ 45,481 EMS-May
Refunded debt		\$ 14,819		\$ 999,819	\$ 500,000 Board of Education-December
School Energy		\$ 33,075		\$ 248,075	\$ 281,150 Board of Education-March
Dump Trucks-HWY			\$ 59,113		\$ 59,113 Highway Department-February
		\$ 140,839	\$ 106,577	\$ 1,295,358	



ADJOINING UNION COUNTY

PROPERTY TAX RATES 2019	SALES TAX COLLECTIONS 2018	VALUE OF A PENNY	PROPERTY TAX REVENUE	TOTAL PROPERTY & SALES TAX
ANDERSON 2.7903	\$ 26,803,188	\$ 165,234	46,105,243	\$ 72,908,431
CAMPBELL 2.2500	\$ 7,630,462	\$ 76,768	17,272,800	\$ 24,903,262
CLAIBORNE 2.5777	\$ 3,963,019	\$ 54,557	14,063,158	\$ 18,026,177
GRAINGER 2.4200	\$ 2,256,166	\$ 37,690	9,120,980	\$ 11,377,146
KNOX 2.1200	\$ 187,739,335	\$ 527,043	111,733,116	\$ 299,472,451
UNION 2.1399	\$ 1,770,943	\$ 34,399	7,361,042	\$ 9,131,985

Source: FY 2019 TN County Tax Statistics