

Discussion Materials

Haywood County, North Carolina



January 17, 2023

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Topics for Discussion

- Credit Rating Overview and Peer Comparatives

- General Fund Operations and Fund Balance

- Existing Tax Supported Debt and Financial Profile
 - Key Financial Ratios
 - Peer Comparatives
 - Debt Capacity
 - Debt Affordability



Credit Overview and Fund Balance



Credit Rating Overview and Peer Comparatives

Credit Rating Overview

- The County was previously rated Aa3 by Moody's Investors Service (May 2019 AICR, February 2008 Report) and AA by Standard and Poor's (February 2014) until the ratings were withdrawn when the County's General Obligation School Bonds, Series 2008 were refunded in April 2020.

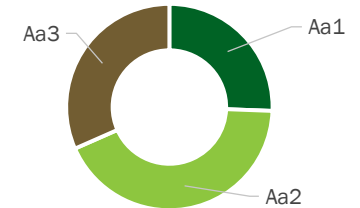
Moody's Investors Service	Standard & Poor's	Fitch Ratings
Aaa	AAA	AAA
Aa1	AA+	AA+
Aa2	AA	AA
Aa3	AA-	AA-
A1	A+	A+
A2	A	A
A3	A-	A-
Baa1	BBB+	BBB+
Baa2	BBB	BBB
Baa3	BBB-	BBB-
Non Investment Grade		

Peer Comparatives

- The following pages contain peer comparatives based on the Moody's rating categories as shown below:

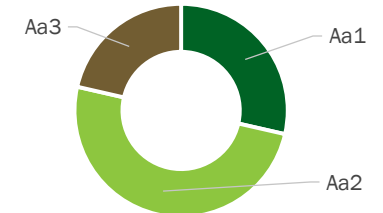
National Moody's Rated Counties

	Number of Credits	Percentage of Credits
Aa1	128	25.6%
Aa2	214	42.8%
Aa3	158	31.6%
Total	500	100.0%



North Carolina Moody's Rated Counties

	Number of Credits	Percentage of Credits
Aa1	12	28.6%
Aa2	21	50.0%
Aa3	9	21.4%
Total	42	100.0%



NC 'Aa1': Carteret, Catawba, Chatham, Cumberland, Dare, Davidson, Gaston, Henderson, Johnston, Moore, Onslow, Pitt

NC 'Aa2': Alamance, Burke, Cleveland, Davie, Franklin, Granville, Harnett, Hoke, Lee, Lenoir, Lincoln, Macon, Nash, Pender, Randolph, Rockingham, Rowan, Surry, Watauga, Wayne, Wilson

NC 'Aa3': Beaufort, Bladen, Columbus, Montgomery, Richmond, Rutherford, Sampson, Warren, Wilkes

Note: The data shown in the peer comparatives is from Moody's Municipal Financial Ratio Analysis database. The figures shown are derived from the most recent financial statement available (FY 2021 figures in most cases).



Rating Agency Methodologies

Moody's Rating Methodology

Category	Rating Percentage	Short Term Control	Long Term Control
Economy	30%		✓
Financial Performance	30%	✓	✓
Institutional Framework	10%		✓
Leverage	30%	✓	✓

- On November 2, 2022, Moody's updated its US Local Governments General Obligation Debt methodology and assumptions.
- Under the new methodology, an initial indicative rating is calculated from a weighted average of four key factors.
- 5 defined below the line qualitative adjustments can be made based upon certain factors not included in the quantitative score.
- A new category for other considerations will allow for any other factor deemed appropriate by the rating analysts and committee to be considered in the rating outcome.

S&P Rating Methodology

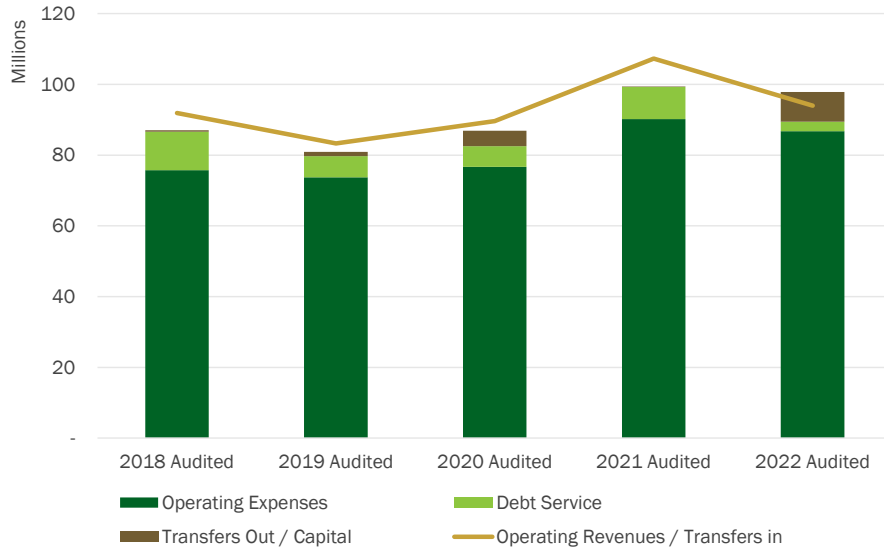
Category	Rating Percentage	Short Term Control	Long Term Control
Institutional Framework	10%		✓
Economy	30%		✓
Management	20%	✓	✓
Budget Flexibility	10%	✓	✓
Budgetary Performance	10%	✓	✓
Liquidity	10%	✓	✓
Debt and Contingent Liabilities	10%	✓	✓

- On September 12, 2013, Standard & Poor's updated its US Local Governments General Obligation Ratings methodology and assumptions.
- Under the new methodology, an initial indicative rating is calculated from a weighted average of seven key factors.
- Up to a one-notch adjustment can be made from the indicative rating based on other qualitative factors not included in the quantitative score.

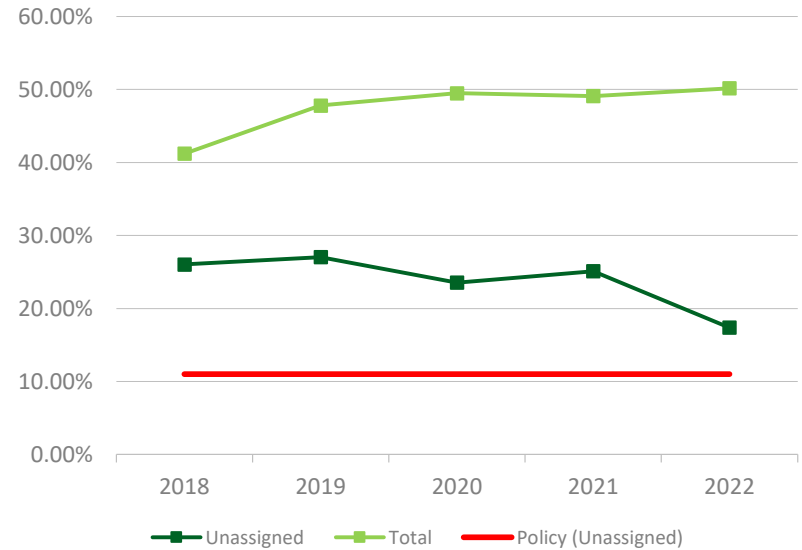
General Fund Financial Performance



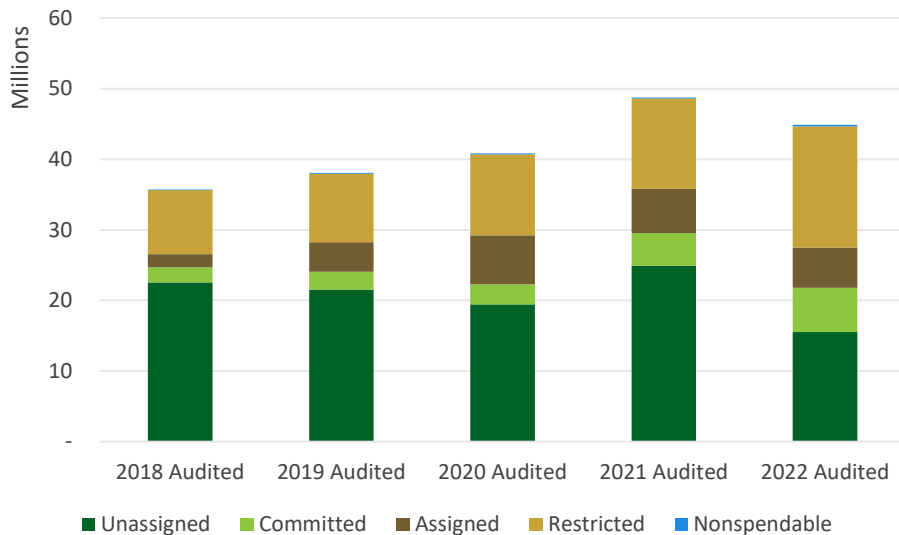
General Fund Revenues vs. Expenditures



General Fund Balance as a % of Budget



General Fund Balance



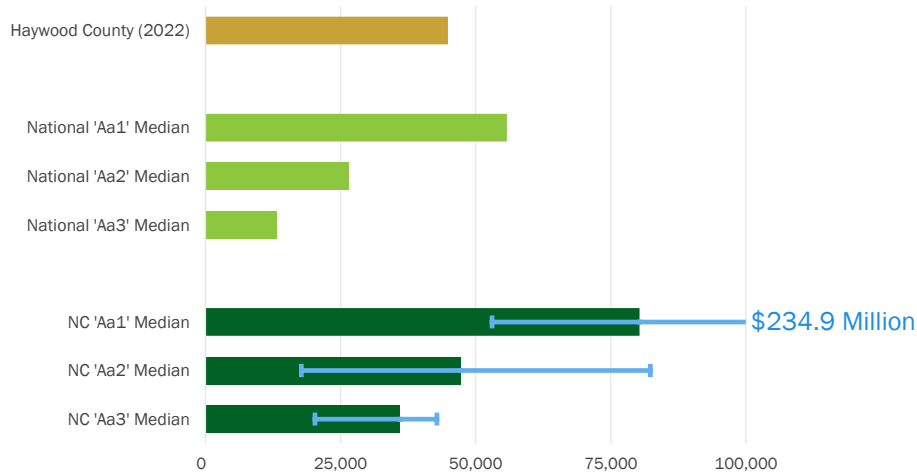
Observations

- Historically, the County's operating revenues have exceeded operating expenditures, resulting in a structurally balanced budget and annual operating surpluses.
- In FY 2022, the County made several large transfers to Capital Reserve and Capital Project funds, which resulted in a reduction of fund balance.
- In 2011, the County adopted a fund balance policy stating that "the County will strive to maintain an available General Fund balance at the close of each fiscal year of at least 11.0% of the total annual operating budget."
 - Historically, the County has maintained unassigned fund balance over the minimum policy limit. In FY 2022, the County maintained an unassigned fund balance equal to 17% of Budget.

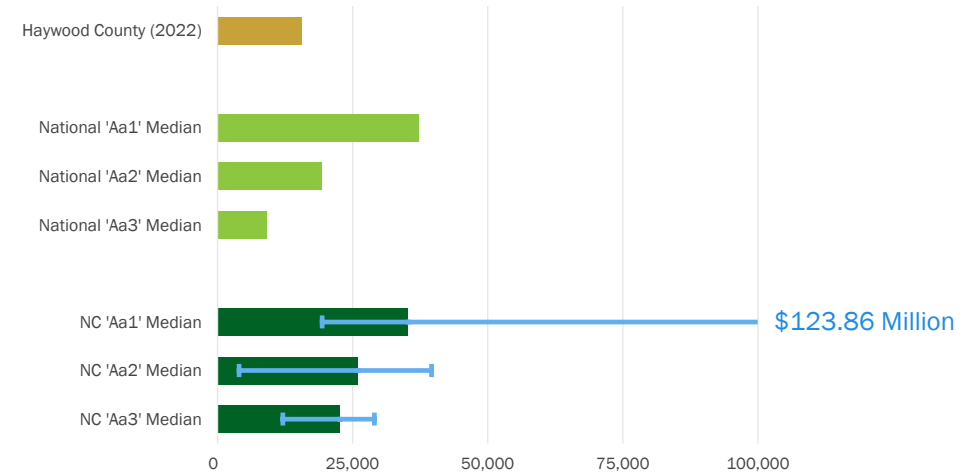
General Fund Balance – Peer Comparatives



Total General Fund Balance (\$000)



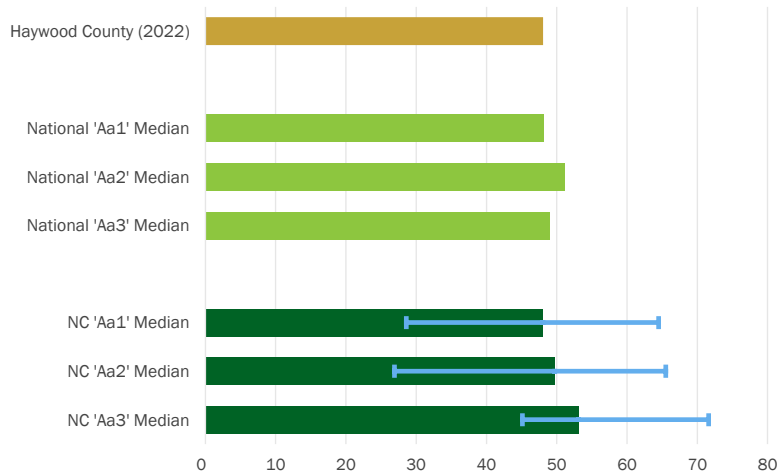
Unassigned Fund Balance (\$000)



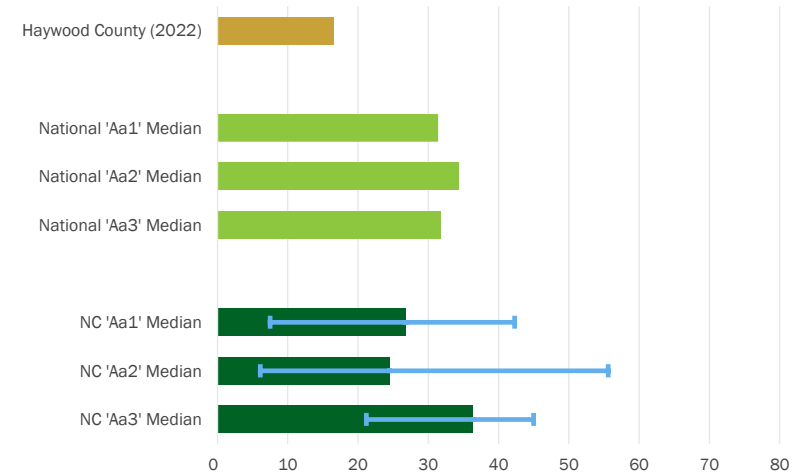
Gold – Reflects Haywood County Value
 Light Green – Reflects National (Aa1, Aa2, Aa3) Median Values

Dark Green – Reflects NC (Aa1, Aa2, Aa3) Median Values
 Blue Line – Reflects Min/Max Values

General Fund Balance as % of Revenues



Unassigned Fund Balance as % of Revenue





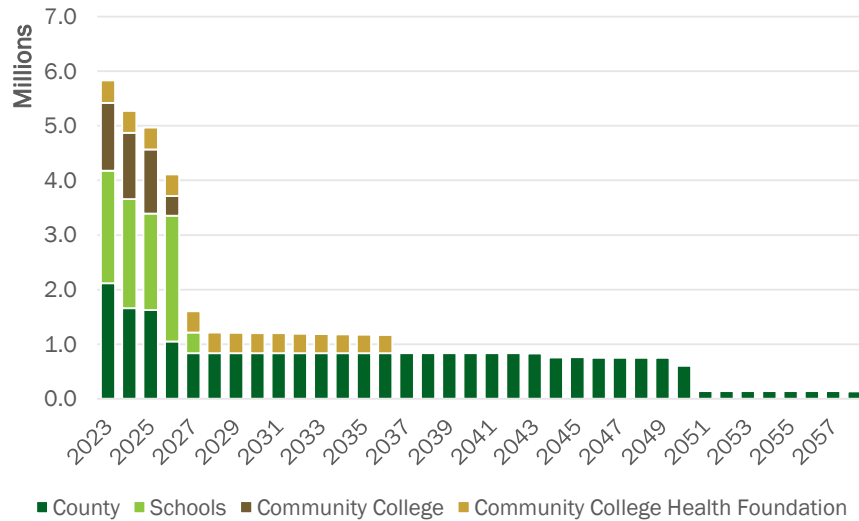
Existing Tax Supported Debt Profile



Existing Tax Supported Debt

By Purpose

Tax Supported Debt Service



Tax Supported Debt Service

FY	County	Schools	Community College	CC Health Foundation	Total
Total	26,828,319	8,516,126	3,990,153	5,219,513	44,554,110
2023	2,115,458	2,062,927	1,242,115	409,174	5,829,673
2024	1,660,109	1,999,954	1,210,111	403,847	5,274,021
2025	1,623,872	1,766,357	1,177,282	398,521	4,966,032
2026	1,048,010	2,306,188	360,645	393,194	4,108,036
2027	832,676	380,700	-	387,868	1,601,244
2028	832,676	-	-	382,541	1,215,217
2029	832,676	-	-	377,215	1,209,891
2030	832,676	-	-	371,888	1,204,564
2031	832,676	-	-	366,562	1,199,238
2032	832,675	-	-	356,235	1,188,910
2033	832,676	-	-	350,988	1,183,664
2034	832,677	-	-	345,741	1,178,418
2035	832,677	-	-	340,494	1,173,171
2036	832,676	-	-	335,247	1,167,923
2037	832,676	-	-	-	832,676
2038	832,676	-	-	-	832,676
2039	832,676	-	-	-	832,676
2040	832,674	-	-	-	832,674
2041	832,676	-	-	-	832,676
2042	832,676	-	-	-	832,676
2043	831,748	-	-	-	831,748
2044	755,898	-	-	-	755,898
2045	763,968	-	-	-	763,968
2046	747,409	-	-	-	747,409
2047	747,409	-	-	-	747,409
2048	747,410	-	-	-	747,410
2049	747,409	-	-	-	747,409
2050	605,558	-	-	-	605,558
2051	139,159	-	-	-	139,159
2052	139,159	-	-	-	139,159
2053	139,159	-	-	-	139,159
2054	139,159	-	-	-	139,159
2055	139,159	-	-	-	139,159
2056	139,159	-	-	-	139,159
2057	139,159	-	-	-	139,159
2058	137,133	-	-	-	137,133

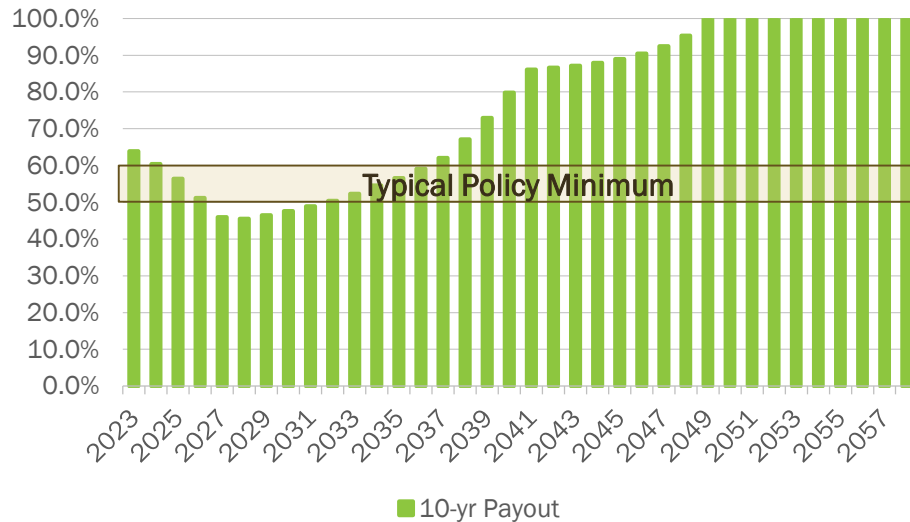
Par Outstanding – Estimated as of 6/30/2022

Type	Par Amount
General Government	\$17,676,387
Schools	\$8,179,000
Community College	\$3,843,000
Community College Health Foundation	\$4,665,000
Total	\$34,363,387

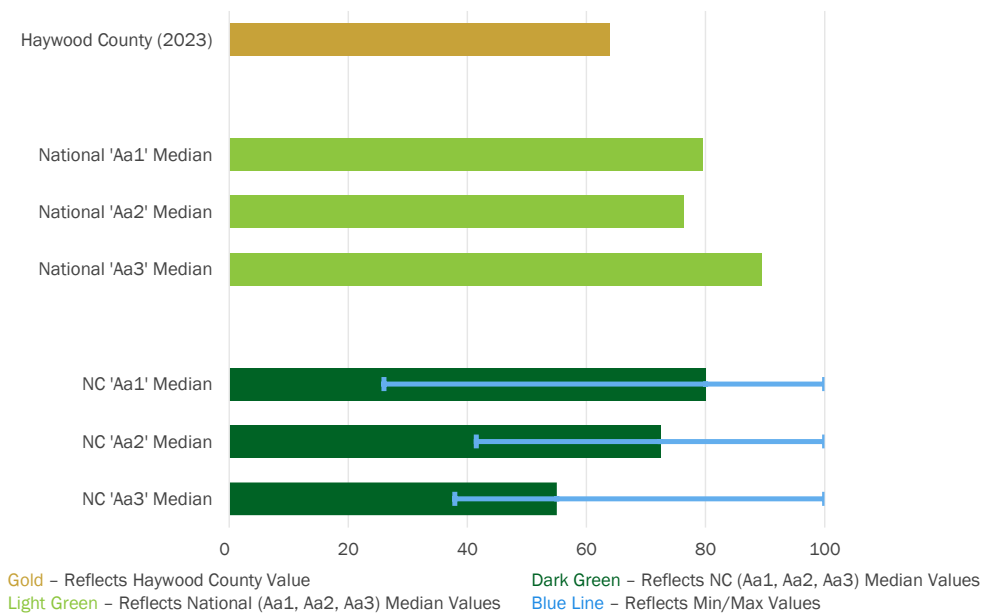


Key Debt Ratio: Tax Supported Payout Ratio

10-Year Payout Ratio



10-year Payout Ratio Peer Comparative



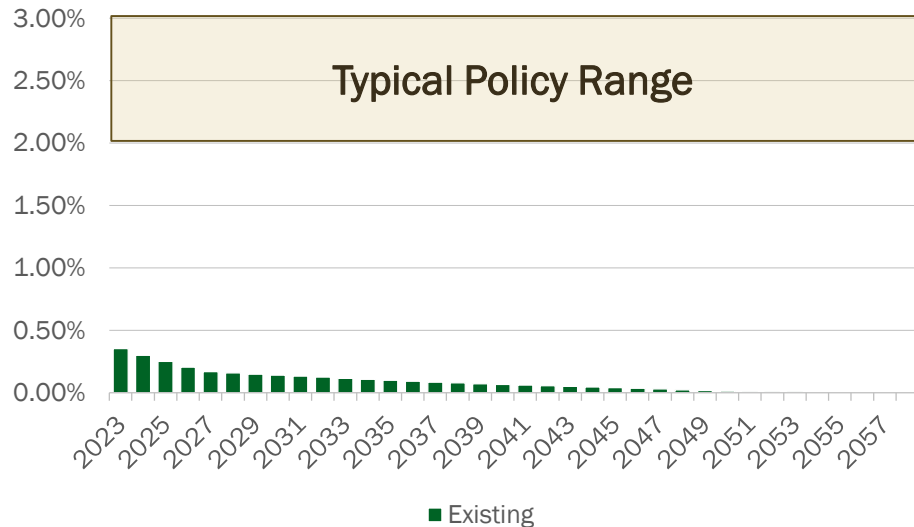
- Existing 10-year Payout Ratio
 - FY 2023: 63.9%
- The 10-Year Payout Ratio measures the amount of principal to be retired in the next 10 years.
- This ratio is an important metric that indicates whether or not a locality is back-loading its debt.
- If not already in place, the County may consider adopting a policy establishing a minimum 10-year payout ratio.

- Rating Considerations:
 - S&P: A payout ratio greater than 65% results in a one point positive qualitative adjustment to the Debt & Contingent Liabilities section of S&P's General Obligation rating methodology.

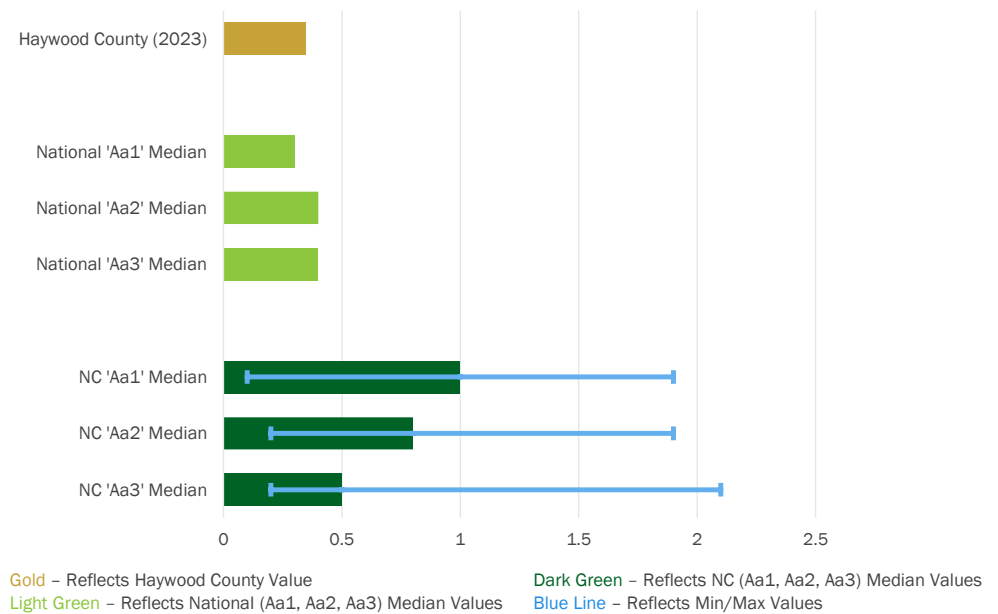


Key Debt Ratio: Debt to Assessed Value

Debt to Assessed Value



Debt to Assessed Value Peer Comparative



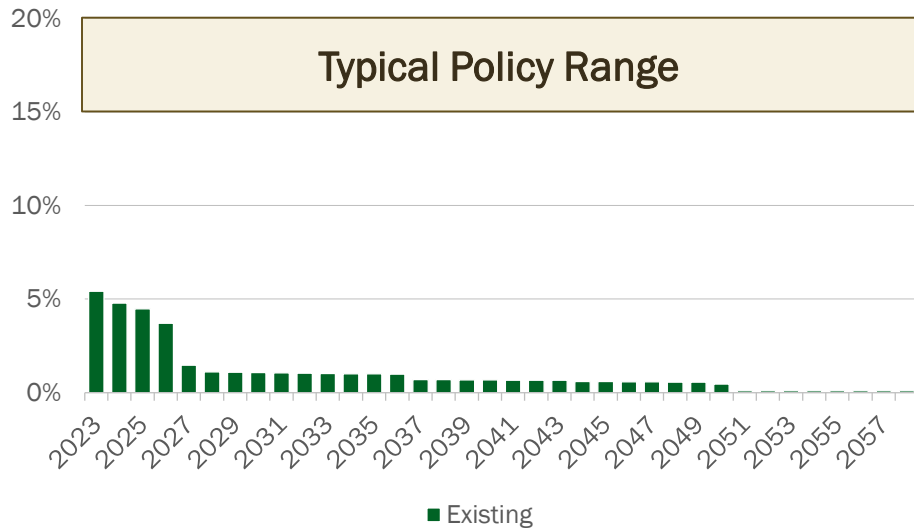
- Existing Debt to Assessed Value
 - FY 2023: 0.35%
- Assumed Future Growth Rates
 - 2023 Budgeted Assessed Value: \$9,743,048,885
 - 2024 & Beyond: 1.00%
- If not already in place, the County may consider adopting a policy establishing a maximum debt to assessed value ratio.

- Rating Considerations:
 - S&P: A positive qualitative adjustment is made to the Debt and Contingent Liabilities score for a debt to market value ratio below 3.00%, while a negative adjustment is made for a ratio above 10.00%.

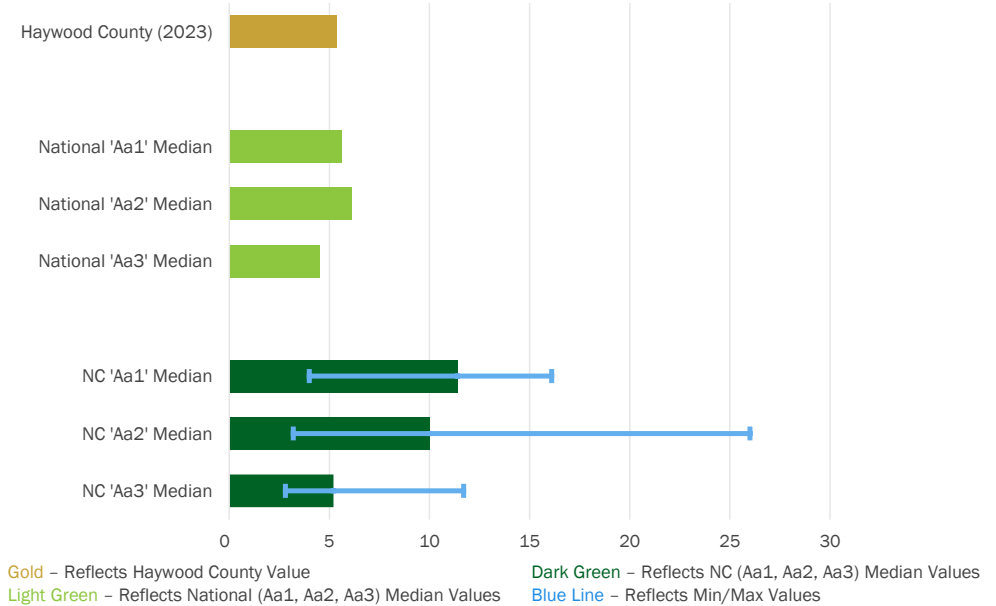


Key Debt Ratio: Debt Service vs. Expenditures

Debt Service vs. Governmental Expenditures



Debt Service vs. Expenditures Peer Comparative



Existing Debt Service vs. Expenditures

– FY 2023: 5.42%

Assumed Future Growth Rates

– 2022 Adjusted Expenditures: \$100,770,744

– 2023 & Beyond 1.00%

■ If not already in place, the County may consider adopting a policy establishing a maximum debt service vs. expenditures ratio.

Rating Considerations:

– S&P: The Debt and Contingent Liabilities section defines categories of Net Direct Debt as a % of Total Governmental Funds Expenditures as follows:

- **Very Strong:** <8%
- Strong: 8% to 15%
- Adequate: 15% - 25%
- Weak: 25% - 35%
- Very Weak: > 35%

Note: Governmental Expenditures represent the ongoing operating expenditures of the County. In this analysis, debt service and capital outlay expenditures are excluded.

Debt Affordability Analysis

Existing County Debt



FY	Debt Service Requirements					Revenue Available for DS			Debt Service Cash Flow Surplus (Deficit)					
	Existing County Debt Service	Proposed County Debt Service	CIP Pay-Go Cash	CIP Operating Impact	Total	Property Taxes ¹	Other Revenue Sources	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	General Capital Reserve Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	General Capital Reserve Fund Balance
2023	2,115,458	-	-	-	2,115,458	2,115,458	-	2,115,458	-	-	-	-	-	-
2024	1,660,109	-	-	-	1,660,109	2,115,458	-	2,115,458	455,349	-	-	455,349	-	455,349
2025	1,623,872	-	-	-	1,623,872	2,115,458	-	2,115,458	491,586	-	-	491,586	-	946,934
2026	1,048,010	-	-	-	1,048,010	2,115,458	-	2,115,458	1,067,448	-	-	1,067,448	-	2,014,382
2027	832,676	-	-	-	832,676	2,115,458	-	2,115,458	1,282,782	-	-	1,282,782	-	3,297,163
2028	832,676	-	-	-	832,676	2,115,458	-	2,115,458	1,282,782	-	-	1,282,782	-	4,579,945
2029	832,676	-	-	-	832,676	2,115,458	-	2,115,458	1,282,782	-	-	1,282,782	-	5,862,726
2030	832,676	-	-	-	832,676	2,115,458	-	2,115,458	1,282,782	-	-	1,282,782	-	7,145,508
2031	832,676	-	-	-	832,676	2,115,458	-	2,115,458	1,282,782	-	-	1,282,782	-	8,428,289
2032	832,675	-	-	-	832,675	2,115,458	-	2,115,458	1,282,783	-	-	1,282,783	-	9,711,072
2033	832,676	-	-	-	832,676	2,115,458	-	2,115,458	1,282,782	-	-	1,282,782	-	10,993,853
2034	832,677	-	-	-	832,677	2,115,458	-	2,115,458	1,282,781	-	-	1,282,781	-	12,276,634
2035	832,677	-	-	-	832,677	2,115,458	-	2,115,458	1,282,781	-	-	1,282,781	-	13,559,414
2036	832,676	-	-	-	832,676	2,115,458	-	2,115,458	1,282,782	-	-	1,282,782	-	14,842,196
2037	832,676	-	-	-	832,676	2,115,458	-	2,115,458	1,282,782	-	-	1,282,782	-	16,124,977
2038	832,676	-	-	-	832,676	2,115,458	-	2,115,458	1,282,782	-	-	1,282,782	-	17,407,759
2039	832,676	-	-	-	832,676	2,115,458	-	2,115,458	1,282,782	-	-	1,282,782	-	18,690,540
2040	832,674	-	-	-	832,674	2,115,458	-	2,115,458	1,282,784	-	-	1,282,784	-	19,973,324
2041	832,676	-	-	-	832,676	2,115,458	-	2,115,458	1,282,782	-	-	1,282,782	-	21,256,105
2042	832,676	-	-	-	832,676	2,115,458	-	2,115,458	1,282,782	-	-	1,282,782	-	22,538,887
2043	831,748	-	-	-	831,748	2,115,458	-	2,115,458	1,283,710	-	-	1,283,710	-	23,822,596
2044	755,898	-	-	-	755,898	2,115,458	-	2,115,458	1,359,560	-	-	1,359,560	-	25,182,156
2045	763,968	-	-	-	763,968	2,115,458	-	2,115,458	1,351,490	-	-	1,351,490	-	26,533,645
2046	747,409	-	-	-	747,409	2,115,458	-	2,115,458	1,368,049	-	-	1,368,049	-	27,901,694
2047	747,409	-	-	-	747,409	2,115,458	-	2,115,458	1,368,049	-	-	1,368,049	-	29,269,742
2048	747,410	-	-	-	747,410	2,115,458	-	2,115,458	1,368,048	-	-	1,368,048	-	30,637,790
2049	747,409	-	-	-	747,409	2,115,458	-	2,115,458	1,368,049	-	-	1,368,049	-	32,005,838
2050	605,558	-	-	-	605,558	2,115,458	-	2,115,458	1,509,900	-	-	1,509,900	-	33,515,738
2051	139,159	-	-	-	139,159	2,115,458	-	2,115,458	1,976,299	-	-	1,976,299	-	35,492,036
2052	139,159	-	-	-	139,159	2,115,458	-	2,115,458	1,976,299	-	-	1,976,299	-	37,468,335
2053	139,159	-	-	-	139,159	2,115,458	-	2,115,458	1,976,299	-	-	1,976,299	-	39,444,633
2054	139,159	-	-	-	139,159	2,115,458	-	2,115,458	1,976,299	-	-	1,976,299	-	41,420,932
2055	139,159	-	-	-	139,159	2,115,458	-	2,115,458	1,976,299	-	-	1,976,299	-	43,397,230
2056	139,159	-	-	-	139,159	2,115,458	-	2,115,458	1,976,299	-	-	1,976,299	-	45,373,529
2057	139,159	-	-	-	139,159	2,115,458	-	2,115,458	1,976,299	-	-	1,976,299	-	47,349,827
2058	137,133	-	-	-	137,133	2,115,458	-	2,115,458	1,978,325	-	-	1,978,325	-	49,328,152
2059	-	-	-	-	-	2,115,458	-	2,115,458	2,115,458	-	-	2,115,458	-	51,443,609
												Total Tax Effect	0.00¢	
Total	26,828,319	-	-	-	26,828,319				Total					

¹ Assumed to be equal to FY 2023 Budgeted amount with no growth thereafter.

- FY 2023 Value of a Penny¹: \$975,527
- Assumed Growth Rate: 1.00%

¹ Per FY 2023 Budget. Calculated based upon budgeted Tax Levy of \$52,190,681 and Tax Rate of 53.5 cents.



Debt Affordability Analysis

Existing *School Debt*

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Debt Service Requirements						Revenue Available for DS				Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	Proposed Debt Service	CIP Pay-Go Cash	CIP Operating Impact	Total	Restricted Sales Tax ¹	Lottery Proceeds ²	Other Revenue Sources	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Capital Reserve Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Capital Reserve Fund Balance ³
2023	2,062,927	-	900,000	-	2,962,927	4,490,087	-	-	4,490,087	1,527,160	-	-	1,527,160	-	7,100,967
2024	1,999,954	-	-	-	1,999,954	4,490,087	-	-	4,490,087	2,490,133	-	-	2,490,133	-	9,591,100
2025	1,766,357	-	-	-	1,766,357	4,490,087	-	-	4,490,087	2,723,730	-	-	2,723,730	-	12,314,829
2026	2,306,188	-	-	-	2,306,188	4,490,087	-	-	4,490,087	2,183,899	-	-	2,183,899	-	14,498,729
2027	380,700	-	-	-	380,700	4,490,087	-	-	4,490,087	4,109,387	-	-	4,109,387	-	18,608,116
2028	-	-	-	-	-	4,490,087	-	-	4,490,087	4,490,087	-	-	4,490,087	-	23,098,203
2029	-	-	-	-	-	4,490,087	-	-	4,490,087	4,490,087	-	-	4,490,087	-	27,588,290
2030	-	-	-	-	-	4,490,087	-	-	4,490,087	4,490,087	-	-	4,490,087	-	32,078,377
2031	-	-	-	-	-	4,490,087	-	-	4,490,087	4,490,087	-	-	4,490,087	-	36,568,464
2032	-	-	-	-	-	4,490,087	-	-	4,490,087	4,490,087	-	-	4,490,087	-	41,058,551
2033	-	-	-	-	-	4,490,087	-	-	4,490,087	4,490,087	-	-	4,490,087	-	45,548,638
2034	-	-	-	-	-	4,490,087	-	-	4,490,087	4,490,087	-	-	4,490,087	-	50,038,725
2035	-	-	-	-	-	4,490,087	-	-	4,490,087	4,490,087	-	-	4,490,087	-	54,528,812
2036	-	-	-	-	-	4,490,087	-	-	4,490,087	4,490,087	-	-	4,490,087	-	59,018,899
2037	-	-	-	-	-	4,490,087	-	-	4,490,087	4,490,087	-	-	4,490,087	-	63,508,986
2038	-	-	-	-	-	4,490,087	-	-	4,490,087	4,490,087	-	-	4,490,087	-	67,999,073
2039	-	-	-	-	-	4,490,087	-	-	4,490,087	4,490,087	-	-	4,490,087	-	72,489,160
2040	-	-	-	-	-	4,490,087	-	-	4,490,087	4,490,087	-	-	4,490,087	-	76,979,247
2041	-	-	-	-	-	4,490,087	-	-	4,490,087	4,490,087	-	-	4,490,087	-	81,469,334
2042	-	-	-	-	-	4,490,087	-	-	4,490,087	4,490,087	-	-	4,490,087	-	85,959,421
2043	-	-	-	-	-	4,490,087	-	-	4,490,087	4,490,087	-	-	4,490,087	-	90,449,508
2044	-	-	-	-	-	4,490,087	-	-	4,490,087	4,490,087	-	-	4,490,087	-	94,939,595
Total	8,516,126	-	900,000	-	9,416,126					Total			Total Tax Effect	0.00¢	

¹ FY 2023 assumed to be equal to the FY 2023 Budgeted Article 40 Sales Tax Revenues (\$1,531,586) and Article 42 Sales Tax Revenues (\$2,958,501).

² While no lottery revenue is budgeted, any lottery revenues would improve the results. For perspective, the County received \$534,504 in FY 2020, \$673,143 in FY 2021 and \$442,483 in FY 2022 and \$208,484 in FY 2023 as of December 21, 2022.

³ Balance per the FYE 2022 of \$5,573,807, per County Staff.

- FY 2023 Value of a Penny¹: \$975,527
- Assumed Growth Rate: 1.00%

¹ Per FY 2023 Budget. Calculated based upon budgeted Tax Levy of \$52,190,681 and Tax Rate of 53.5 cents.



Debt Affordability Analysis

Existing *Community College Debt*

FY	Debt Service Requirements						Revenue Available for DS				Debt Service Cash Flow Surplus (Deficit)				Estimated Incremental Tax Equivalent	Capital Reserve Fund Balance ³
	Existing Community College Debt Service	Existing C.C. Health Foundation Debt ²	Proposed Debt Service	CIP Pay-Go Cash	CIP Operating Impact	Total	HCC Dedicated 1/4 Cent Sales Tax ¹	Community College Health Foundation ²	Other Revenue Sources	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Capital Reserve Utilized	Adjusted Surplus/ (Deficit)		
2023	1,242,115	409,174	-	750,000	-	2,401,288	2,928,302	409,174	-	3,337,476	936,187	-	-	936,187	-	6,264,312
2024	1,210,111	403,847	-	-	-	1,613,958	2,928,302	403,847	-	3,332,149	1,718,191	-	-	1,718,191	-	7,200,499
2025	1,177,282	398,521	-	-	-	1,575,803	2,928,302	398,521	-	3,326,823	1,751,020	-	-	1,751,020	-	8,918,690
2026	360,645	393,194	-	-	-	753,839	2,928,302	393,194	-	3,321,496	2,567,658	-	-	2,567,658	-	10,669,710
2027	-	387,868	-	-	-	387,868	2,928,302	387,868	-	3,316,170	2,928,302	-	-	2,928,302	-	13,237,367
2028	-	382,541	-	-	-	382,541	2,928,302	382,541	-	3,310,843	2,928,302	-	-	2,928,302	-	16,165,669
2029	-	377,215	-	-	-	377,215	2,928,302	377,215	-	3,305,517	2,928,302	-	-	2,928,302	-	19,093,971
2030	-	371,888	-	-	-	371,888	2,928,302	371,888	-	3,300,190	2,928,302	-	-	2,928,302	-	22,022,273
2031	-	366,562	-	-	-	366,562	2,928,302	366,562	-	3,294,864	2,928,302	-	-	2,928,302	-	24,950,575
2032	-	356,235	-	-	-	356,235	2,928,302	356,235	-	3,284,537	2,928,302	-	-	2,928,302	-	27,878,877
2033	-	350,988	-	-	-	350,988	2,928,302	350,988	-	3,279,290	2,928,302	-	-	2,928,302	-	30,807,179
2034	-	345,741	-	-	-	345,741	2,928,302	345,741	-	3,274,043	2,928,302	-	-	2,928,302	-	33,735,481
2035	-	340,494	-	-	-	340,494	2,928,302	340,494	-	3,268,796	2,928,302	-	-	2,928,302	-	36,663,783
2036	-	335,247	-	-	-	335,247	2,928,302	335,247	-	3,263,549	2,928,302	-	-	2,928,302	-	39,592,085
2037	-	-	-	-	-	-	2,928,302	-	-	2,928,302	2,928,302	-	-	2,928,302	-	42,520,387
2038	-	-	-	-	-	-	2,928,302	-	-	2,928,302	2,928,302	-	-	2,928,302	-	45,448,689
2039	-	-	-	-	-	-	2,928,302	-	-	2,928,302	2,928,302	-	-	2,928,302	-	48,376,991
2040	-	-	-	-	-	-	2,928,302	-	-	2,928,302	2,928,302	-	-	2,928,302	-	51,305,293
2041	-	-	-	-	-	-	2,928,302	-	-	2,928,302	2,928,302	-	-	2,928,302	-	54,233,595
2042	-	-	-	-	-	-	2,928,302	-	-	2,928,302	2,928,302	-	-	2,928,302	-	57,161,897
2043	-	-	-	-	-	-	2,928,302	-	-	2,928,302	2,928,302	-	-	2,928,302	-	60,090,199
2044	-	-	-	-	-	-	2,928,302	-	-	2,928,302	2,928,302	-	-	2,928,302	-	63,018,501
2045	-	-	-	-	-	-	2,928,302	-	-	2,928,302	2,928,302	-	-	2,928,302	-	65,946,803
2046	-	-	-	-	-	-	2,928,302	-	-	2,928,302	2,928,302	-	-	2,928,302	-	68,875,105
2047	-	-	-	-	-	-	2,928,302	-	-	2,928,302	2,928,302	-	-	2,928,302	-	71,803,407
														Total Tax Effect	0.00¢	74,731,709
Total	3,990,153	5,219,513	-	750,000	-	9,959,665			-		Total	-	-			

¹ FY 2022 Article 46 Sales Tax Revenue estimate per County Staff. FY 2023 and beyond assumed to be equal to the FY 2023 Budget. The Haywood County 1/4 Cent Sales Tax is dedicated for use by Haywood Community College.

² Assumed to be equal to the Debt Service on the Nursing Education Building Portion of the County's Installment Financing Contract, Series 2021 with JP Morgan Chase.

³ Balance estimated per the audited FYE 2022 Capital Reserve Fund Balance (\$6,264,312), per County Staff.

- FY 2023 Value of a Penny¹: \$975,527
- Assumed Growth Rate: 1.00%

¹ Per FY 2023 Budget. Calculated based upon budgeted Tax Levy of \$52,190,681 and Tax Rate of 53.5 cents.



Capital Planning Analysis

Capital Planning Analysis



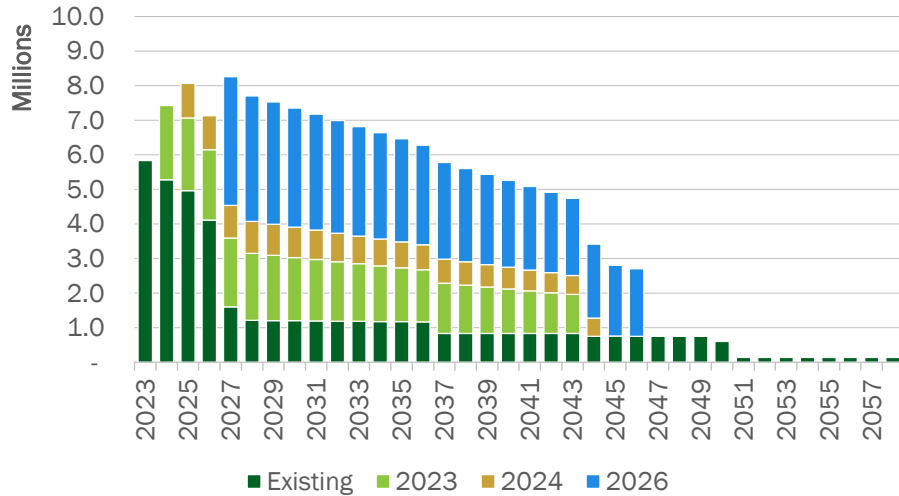
- The County has identified the following capital projects as near-term priorities that could be funded within the next year:
 - **County Projects**
 - Detention Center: The County is planning to expand its existing Detention Center Facility. Moseley Architects is serving as the architect, and the project is anticipated to be bid in the Spring of 2023. The total estimated cost of the expansion is \$19,796,315. For purposes of this analysis, the project is estimated at \$21,500,000.
 - Library: The County is considering a renovation of the existing library to occur as early as Spring of 2024. For purposes of this analysis, the renovation is assumed to cost \$10,000,000.
 - **Community College Projects**
 - Haywood Community College has identified a need to construct a new General Education and Early College Building for a total estimated cost of \$37,220,000. For purposes of this analysis, the financing is assumed to occur in the Spring of 2026.
- Additionally, the County expects to continue the funding of routine capital projects from the restricted funding sources for the Schools and the Community College.
 - Schools: The County has budgeted \$900,000 for Schools pay-go in FY 2023. For purposes of this analysis, that amount is assumed to remain level in future years.
 - Community College: The County has budgeted \$750,000 for Community College pay-go in FY 2023. For purposes of this analysis, it is assumed that the County will fund \$600,000 annually in pay-go in future years.



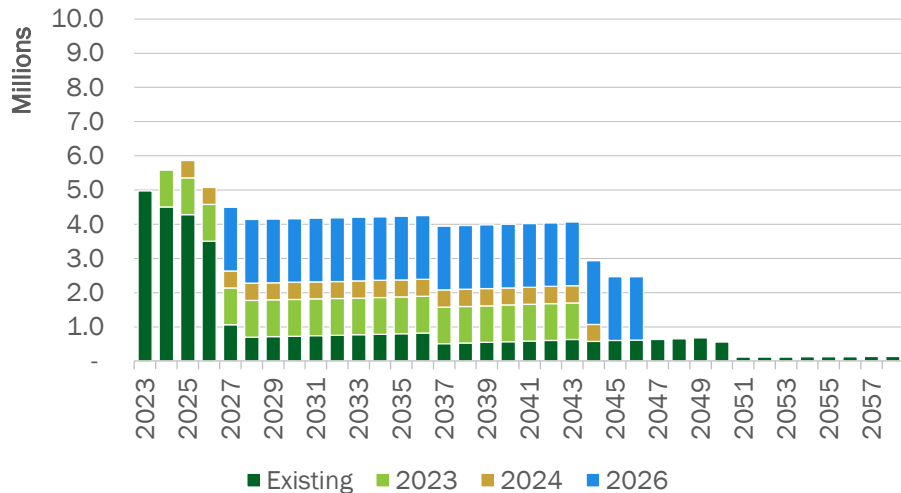
Proposed Debt Service

Existing and Proposed Tax Supported Debt

Proposed Debt Service



Proposed Principal



Assumptions

- Financing Assumptions:
 - Term: 20 Years
 - Amortization: Level Principal
 - Interest Rate: 5.00%
 - First Principal Payment: FY After Issuance
 - First Interest Payment: FY after Issuance

- New Par Amount Issued:
 - Detention Center (FY 2023): \$21,500,000
 - Library (FY 2024): \$10,000,000
 - Community College Building (FY 2026): \$37,220,000
 - Total: \$68,720,000

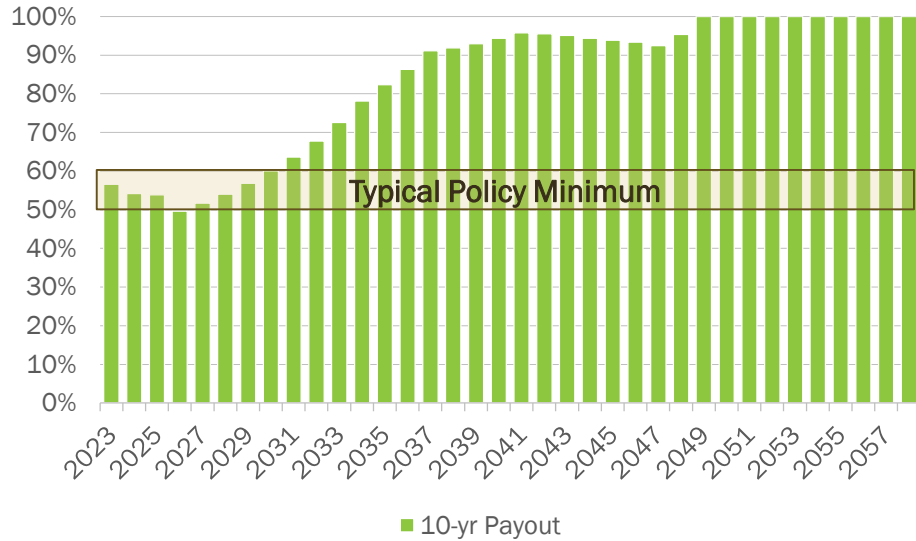
- Total New Debt Service:
 - Detention Center (FY 2023): \$32,787,500
 - Library (FY 2024): \$15,250,000
 - Community College Building (FY 2026): \$56,760,500
 - Total: \$104,798,000



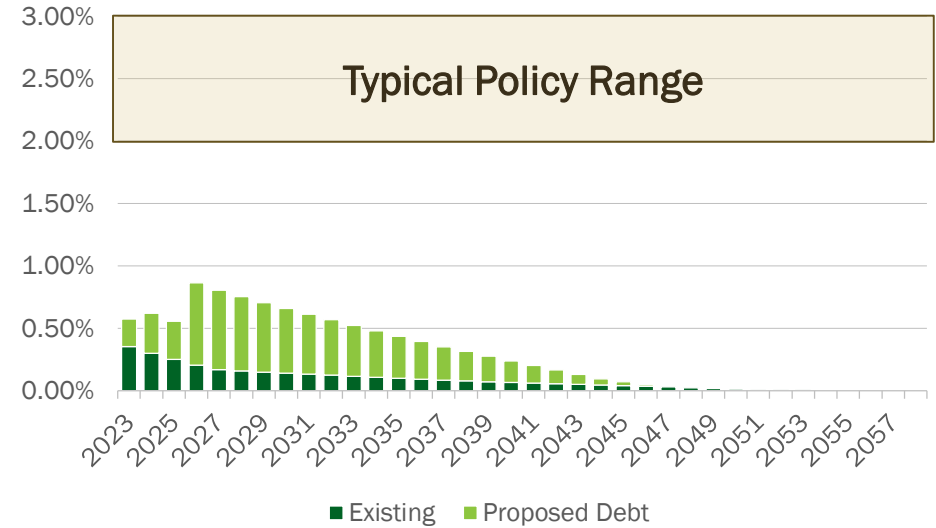
Key Debt Ratios

Existing and Proposed Tax Supported Debt

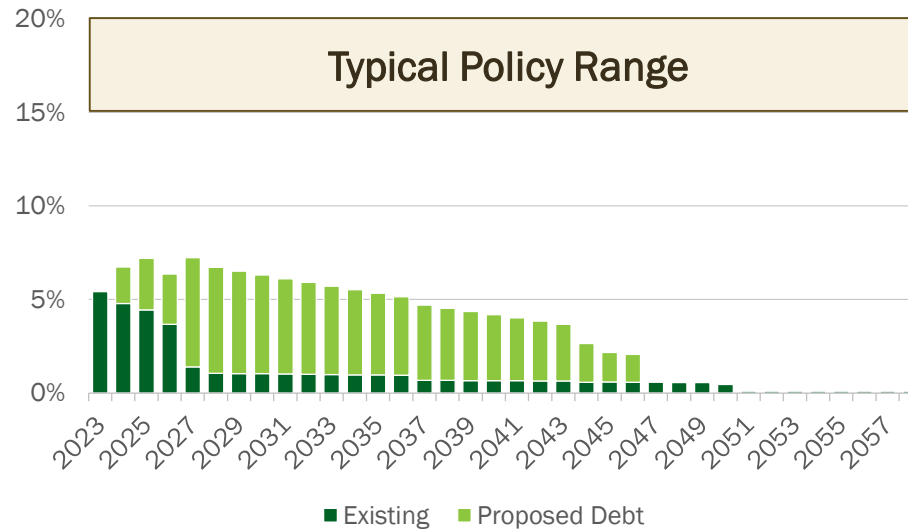
10-Year Payout



Debt to Assessed Value



Debt Service to Expenditures





Debt Affordability Analysis

Existing and Proposed Tax Supported Debt – COUNTY

Incremental Tax Impact

A FY	B Debt Service Requirements				G Revenue Available for DS			J Debt Service Cash Flow Surplus (Deficit)						
	B Existing County Debt Service	C Proposed County Debt Service	D CIP Pay-Go Cash	E CIP Operating Impact	F Total	G Property Taxes ¹	H Other Revenue Sources	I Total Revenues Available	J Surplus/ (Deficit)	K Revenue From Prior Tax Impact	L General Capital Reserve Utilized	M Adjusted Surplus/ (Deficit)	N Estimated Incremental Tax Equivalent	O General Capital Reserve Fund Balance
2023	2,115,458	-	-	-	2,115,458	2,115,458	-	2,115,458	-	-	-	-	-	-
2024	1,660,109	2,150,000	-	-	3,810,109	2,115,458	-	2,115,458	(1,694,652)	-	-	(1,694,652)	1.72¢	-
2025	1,623,872	3,096,250	-	-	4,720,122	2,115,458	-	2,115,458	(2,604,665)	1,711,598	-	(893,066)	0.90¢	-
2026	1,048,010	3,017,500	-	-	4,065,510	2,115,458	-	2,115,458	(1,950,053)	2,630,711	-	680,659	-	680,659
2027	832,676	2,938,750	-	-	3,771,426	2,115,458	-	2,115,458	(1,655,969)	2,657,018	-	1,001,050	-	1,681,708
2028	832,676	2,860,000	-	-	3,692,676	2,115,458	-	2,115,458	(1,577,219)	2,683,588	-	1,106,370	-	2,788,078
2029	832,676	2,781,250	-	-	3,613,926	2,115,458	-	2,115,458	(1,498,469)	2,710,424	-	1,211,956	-	4,000,034
2030	832,676	2,702,500	-	-	3,535,176	2,115,458	-	2,115,458	(1,419,719)	2,737,529	-	1,317,810	-	5,317,844
2031	832,676	2,623,750	-	-	3,456,426	2,115,458	-	2,115,458	(1,340,969)	2,764,904	-	1,423,935	-	6,741,780
2032	832,675	2,545,000	-	-	3,377,675	2,115,458	-	2,115,458	(1,262,218)	2,792,553	-	1,530,335	-	8,272,115
2033	832,676	2,466,250	-	-	3,298,926	2,115,458	-	2,115,458	(1,183,469)	2,820,478	-	1,637,010	-	9,909,125
2034	832,677	2,387,500	-	-	3,220,177	2,115,458	-	2,115,458	(1,104,720)	2,848,683	-	1,743,964	-	11,653,089
2035	832,677	2,308,750	-	-	3,141,427	2,115,458	-	2,115,458	(1,025,970)	2,877,170	-	1,851,201	-	13,504,289
2036	832,676	2,230,000	-	-	3,062,676	2,115,458	-	2,115,458	(947,219)	2,905,942	-	1,958,723	-	15,463,012
2037	832,676	2,151,250	-	-	2,983,926	2,115,458	-	2,115,458	(868,469)	2,935,001	-	2,066,533	-	17,529,545
2038	832,676	2,072,500	-	-	2,905,176	2,115,458	-	2,115,458	(789,719)	2,964,351	-	2,174,633	-	19,704,178
2039	832,676	1,993,750	-	-	2,826,426	2,115,458	-	2,115,458	(710,969)	2,993,995	-	2,283,026	-	21,987,204
2040	832,674	1,915,000	-	-	2,747,674	2,115,458	-	2,115,458	(632,217)	3,023,935	-	2,391,718	-	24,378,922
2041	832,676	1,836,250	-	-	2,668,926	2,115,458	-	2,115,458	(553,469)	3,054,174	-	2,500,705	-	26,879,627
2042	832,676	1,757,500	-	-	2,590,176	2,115,458	-	2,115,458	(474,719)	3,084,716	-	2,609,997	-	29,489,625
2043	831,748	1,678,750	-	-	2,510,498	2,115,458	-	2,115,458	(395,041)	3,115,563	-	2,720,522	-	32,210,147
2044	755,898	525,000	-	-	1,280,898	2,115,458	-	2,115,458	834,560	3,146,718	-	3,981,278	-	36,191,425
2045	763,968	-	-	-	763,968	2,115,458	-	2,115,458	1,351,490	3,178,186	-	4,529,675	-	40,721,100
2046	747,409	-	-	-	747,409	2,115,458	-	2,115,458	1,368,049	3,209,968	-	4,578,016	-	45,299,116
2047	747,409	-	-	-	747,409	2,115,458	-	2,115,458	1,368,049	3,242,067	-	4,610,116	-	49,909,232
2048	747,410	-	-	-	747,410	2,115,458	-	2,115,458	1,368,048	3,274,488	-	4,642,535	-	54,551,767
2049	747,409	-	-	-	747,409	2,115,458	-	2,115,458	1,368,049	3,307,233	-	4,675,281	-	59,227,049
2050	605,558	-	-	-	605,558	2,115,458	-	2,115,458	1,509,900	3,340,305	-	4,850,205	-	64,077,253
2051	139,159	-	-	-	139,159	2,115,458	-	2,115,458	1,976,299	3,373,708	-	5,350,007	-	69,427,260
2052	139,159	-	-	-	139,159	2,115,458	-	2,115,458	1,976,299	3,407,445	-	5,383,744	-	74,811,004
2053	139,159	-	-	-	139,159	2,115,458	-	2,115,458	1,976,299	3,441,520	-	5,417,818	-	80,228,822
2054	139,159	-	-	-	139,159	2,115,458	-	2,115,458	1,976,299	3,475,935	-	5,452,233	-	85,681,055
2055	139,159	-	-	-	139,159	2,115,458	-	2,115,458	1,976,299	3,510,694	-	5,486,993	-	91,168,048
2056	139,159	-	-	-	139,159	2,115,458	-	2,115,458	1,976,299	3,545,801	-	5,522,100	-	96,690,147
2057	139,159	-	-	-	139,159	2,115,458	-	2,115,458	1,976,299	3,581,259	-	5,557,558	-	102,247,705
2058	137,133	-	-	-	137,133	2,115,458	-	2,115,458	1,978,325	3,617,072	-	5,595,396	-	107,843,101
2059	-	-	-	-	-	2,115,458	-	2,115,458	2,115,458	3,653,242	-	5,768,700	-	113,611,801
												Total Tax Effect	2.62¢	
Total	26,828,319	48,037,500	-	-	74,865,819				Total					

¹ Assumed to be equal to FY 2023 Budgeted amount with no growth thereafter.

- FY 2023 Value of a Penny¹: \$975,527
- Assumed Growth Rate: 1.00%

¹ Per FY 2023 Budget. Calculated based upon budgeted Tax Levy of \$52,190,681 and Tax Rate of 53.5 cents.



- If the County chose to only move forward with the Detention Center Project, an equivalent tax impact of 1.72¢ would be required in FY 2024.
- Note: Future operating impacts associated with the Detention Center Project have not been included in this analysis.



Debt Affordability Analysis

Existing and Proposed Tax Supported Debt – COUNTY

FY 2024 Upfront Tax Impact

A FY	B Debt Service Requirements				G Revenue Available for DS			J Debt Service Cash Flow Surplus (Deficit)						
	C Existing County Debt Service	D Proposed County Debt Service	E CIP Pay-Go Cash	F CIP Operating Impact	F Total	G Property Taxes ¹	H Other Revenue Sources	I Total Revenues Available	J Surplus/ (Deficit)	K Revenue From Prior Tax Impact	L General Capital Reserve Utilized	M Adjusted Surplus/ (Deficit)	N Estimated Incremental Tax Equivalent	O General Capital Reserve Fund Balance
2023	2,115,458	-	-	-	2,115,458	2,115,458	-	2,115,458	-	-	-	-	-	-
2024	1,660,109	2,150,000	-	-	3,810,109	2,115,458	-	2,115,458	(1,694,652)	2,147,915	-	453,263	2.18¢	453,263
2025	1,623,872	3,096,250	-	-	4,720,122	2,115,458	-	2,115,458	(2,604,665)	2,169,394	(435,271)	-	-	17,993
2026	1,048,010	3,017,500	-	-	4,065,510	2,115,458	-	2,115,458	(1,950,053)	2,191,088	-	241,035	-	259,028
2027	832,676	2,938,750	-	-	3,771,426	2,115,458	-	2,115,458	(1,655,969)	2,212,999	-	557,030	-	816,058
2028	832,676	2,860,000	-	-	3,692,676	2,115,458	-	2,115,458	(1,577,219)	2,235,129	-	657,910	-	1,473,969
2029	832,676	2,781,250	-	-	3,613,926	2,115,458	-	2,115,458	(1,498,469)	2,257,480	-	759,012	-	2,232,980
2030	832,676	2,702,500	-	-	3,535,176	2,115,458	-	2,115,458	(1,419,719)	2,280,055	-	860,336	-	3,093,316
2031	832,676	2,623,750	-	-	3,456,426	2,115,458	-	2,115,458	(1,340,969)	2,302,855	-	961,887	-	4,055,203
2032	832,675	2,545,000	-	-	3,377,675	2,115,458	-	2,115,458	(1,262,218)	2,325,884	-	1,063,666	-	5,118,870
2033	832,676	2,466,250	-	-	3,298,926	2,115,458	-	2,115,458	(1,183,469)	2,349,143	-	1,165,674	-	6,284,544
2034	832,677	2,387,500	-	-	3,220,177	2,115,458	-	2,115,458	(1,104,720)	2,372,634	-	1,267,915	-	7,552,459
2035	832,677	2,308,750	-	-	3,141,427	2,115,458	-	2,115,458	(1,025,970)	2,396,361	-	1,370,391	-	8,922,850
2036	832,676	2,230,000	-	-	3,062,676	2,115,458	-	2,115,458	(947,219)	2,420,324	-	1,473,106	-	10,395,955
2037	832,676	2,151,250	-	-	2,983,926	2,115,458	-	2,115,458	(868,469)	2,444,527	-	1,576,059	-	11,972,014
2038	832,676	2,072,500	-	-	2,905,176	2,115,458	-	2,115,458	(789,719)	2,468,973	-	1,679,254	-	13,651,269
2039	832,676	1,993,750	-	-	2,826,426	2,115,458	-	2,115,458	(710,969)	2,493,662	-	1,782,694	-	15,433,962
2040	832,674	1,915,000	-	-	2,747,674	2,115,458	-	2,115,458	(632,217)	2,518,599	-	1,886,383	-	17,320,345
2041	832,676	1,836,250	-	-	2,668,926	2,115,458	-	2,115,458	(553,469)	2,543,785	-	1,990,317	-	19,310,661
2042	832,676	1,757,500	-	-	2,590,176	2,115,458	-	2,115,458	(474,719)	2,569,223	-	2,094,504	-	21,405,166
2043	831,748	1,678,750	-	-	2,510,498	2,115,458	-	2,115,458	(395,041)	2,594,915	-	2,199,875	-	23,605,040
2044	755,898	525,000	-	-	1,280,898	2,115,458	525,000	2,640,458	834,560	2,620,864	-	3,455,424	-	27,060,464
2045	763,968	-	-	-	763,968	2,115,458	-	2,115,458	1,351,490	2,647,073	-	3,998,562	-	31,059,027
2046	747,409	-	-	-	747,409	2,115,458	-	2,115,458	1,368,049	2,673,544	-	4,041,592	-	35,100,619
2047	747,409	-	-	-	747,409	2,115,458	-	2,115,458	1,368,049	2,700,279	-	4,068,328	-	39,168,946
2048	747,410	-	-	-	747,410	2,115,458	-	2,115,458	1,368,048	2,727,282	-	4,095,329	-	43,264,276
2049	747,409	-	-	-	747,409	2,115,458	-	2,115,458	1,368,049	2,754,555	-	4,122,603	-	47,386,879
2050	605,558	-	-	-	605,558	2,115,458	-	2,115,458	1,509,900	2,782,100	-	4,292,000	-	51,678,878
2051	139,159	-	-	-	139,159	2,115,458	-	2,115,458	1,976,299	2,809,921	-	4,786,220	-	56,465,098
2052	139,159	-	-	-	139,159	2,115,458	-	2,115,458	1,976,299	2,838,020	-	4,814,319	-	61,279,417
2053	139,159	-	-	-	139,159	2,115,458	-	2,115,458	1,976,299	2,866,401	-	4,842,699	-	66,122,116
2054	139,159	-	-	-	139,159	2,115,458	-	2,115,458	1,976,299	2,895,065	-	4,871,363	-	70,993,479
2055	139,159	-	-	-	139,159	2,115,458	-	2,115,458	1,976,299	2,924,015	-	4,900,314	-	75,893,793
2056	139,159	-	-	-	139,159	2,115,458	-	2,115,458	1,976,299	2,953,255	-	4,929,554	-	80,823,347
2057	139,159	-	-	-	139,159	2,115,458	-	2,115,458	1,976,299	2,982,788	-	4,959,086	-	85,782,433
2058	137,133	-	-	-	137,133	2,115,458	-	2,115,458	1,978,325	3,012,616	-	4,990,940	-	90,773,374
2059	-	-	-	-	-	2,115,458	-	2,115,458	2,115,458	3,042,742	-	5,158,200	-	95,931,573
												Total Tax Effect	2.18¢	
Total	26,828,319	48,037,500	-	-	74,865,819				Total					

¹ Assumed to be equal to FY 2023 Budgeted amount with no growth thereafter.

- FY 2023 Value of a Penny¹: \$975,527
- Assumed Growth Rate: 1.00%

¹ Per FY 2023 Budget. Calculated based upon budgeted Tax Levy of \$52,190,681 and Tax Rate of 53.5 cents.



- If the County chose to only move forward with the Detention Center Project, an equivalent tax impact of 1.72¢ would be required in FY 2024.
- Note: Future operating impacts associated with the Detention Center Project have not been included in this analysis.



Debt Affordability Analysis

Existing and Proposed Tax Supported Debt – SCHOOLS

No Sales Tax Growth

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
Debt Service Requirements						Revenue Available for DS				Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	Proposed Debt Service	CIP Pay-Go Cash	CIP Operating Impact	Total	Restricted Sales Tax ¹	Lottery Proceeds ²	Other Revenue Sources	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Capital Reserve Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Capital Reserve Fund Balance ³
2023	2,062,927	-	900,000	-	2,962,927	4,490,087	-	-	4,490,087	1,527,160	-	-	1,527,160	-	7,100,967
2024	1,999,954	-	900,000	-	2,899,954	4,490,087	-	-	4,490,087	1,590,133	-	-	1,590,133	-	8,691,100
2025	1,766,357	-	900,000	-	2,666,357	4,490,087	-	-	4,490,087	1,823,730	-	-	1,823,730	-	10,514,829
2026	2,306,188	-	900,000	-	3,206,188	4,490,087	-	-	4,490,087	1,283,899	-	-	1,283,899	-	11,798,729
2027	380,700	-	900,000	-	1,280,700	4,490,087	-	-	4,490,087	3,209,387	-	-	3,209,387	-	15,008,116
2028	-	-	900,000	-	900,000	4,490,087	-	-	4,490,087	3,590,087	-	-	3,590,087	-	18,598,203
2029	-	-	900,000	-	900,000	4,490,087	-	-	4,490,087	3,590,087	-	-	3,590,087	-	22,188,290
2030	-	-	900,000	-	900,000	4,490,087	-	-	4,490,087	3,590,087	-	-	3,590,087	-	25,778,377
2031	-	-	900,000	-	900,000	4,490,087	-	-	4,490,087	3,590,087	-	-	3,590,087	-	29,368,464
2032	-	-	900,000	-	900,000	4,490,087	-	-	4,490,087	3,590,087	-	-	3,590,087	-	32,958,551
2033	-	-	900,000	-	900,000	4,490,087	-	-	4,490,087	3,590,087	-	-	3,590,087	-	36,548,638
2034	-	-	900,000	-	900,000	4,490,087	-	-	4,490,087	3,590,087	-	-	3,590,087	-	40,138,725
2035	-	-	900,000	-	900,000	4,490,087	-	-	4,490,087	3,590,087	-	-	3,590,087	-	43,728,812
2036	-	-	900,000	-	900,000	4,490,087	-	-	4,490,087	3,590,087	-	-	3,590,087	-	47,318,899
2037	-	-	900,000	-	900,000	4,490,087	-	-	4,490,087	3,590,087	-	-	3,590,087	-	50,908,986
2038	-	-	900,000	-	900,000	4,490,087	-	-	4,490,087	3,590,087	-	-	3,590,087	-	54,499,073
2039	-	-	900,000	-	900,000	4,490,087	-	-	4,490,087	3,590,087	-	-	3,590,087	-	58,089,160
2040	-	-	900,000	-	900,000	4,490,087	-	-	4,490,087	3,590,087	-	-	3,590,087	-	61,679,247
2041	-	-	900,000	-	900,000	4,490,087	-	-	4,490,087	3,590,087	-	-	3,590,087	-	65,269,334
2042	-	-	900,000	-	900,000	4,490,087	-	-	4,490,087	3,590,087	-	-	3,590,087	-	68,859,421
2043	-	-	900,000	-	900,000	4,490,087	-	-	4,490,087	3,590,087	-	-	3,590,087	-	72,449,508
2044	-	-	900,000	-	900,000	4,490,087	-	-	4,490,087	3,590,087	-	-	3,590,087	-	76,039,595
													Total Tax Effect	0.00¢	
Total	8,516,126	-	52,200,000	-	60,716,126					Total		-			

¹ FY 2023 assumed to be equal to the FY 2023 Budgeted Article 40 Sales Tax Revenues (\$1,531,586) and Article 42 Sales Tax Revenues (\$2,958,501).

² While no lottery revenue is budgeted, any lottery revenues would improve the results. For perspective, the County received \$534,504 in FY 2020, \$673,143 in FY 2021 and \$442,483 in FY 2022 and \$208,484 in FY 2023 as of December 21, 2022.

³ Balance per the FYE 2022 of \$5,573,807, per County Staff.

- FY 2023 Value of a Penny¹: \$975,527
- Assumed Growth Rate: 1.00%

¹ Per FY 2023 Budget. Calculated based upon budgeted Tax Levy of \$52,190,681 and Tax Rate of 53.5 cents.



Debt Affordability Analysis

Existing and Proposed Tax Supported Debt – COMMUNITY COLLEGE

No Sales Tax Growth

No Sales Tax Growth																
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
Debt Service Requirements							Revenue Available for DS				Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Community College Debt Service	Existing C.C. Health Foundation Debt ²	Proposed Debt Service	CIP Pay-Go Cash	CIP Operating Impact	Total	HCC Dedicated 1/4 Cent Sales Tax ¹	Community College Health Foundation ²	Other Revenue Sources	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Capital Reserve Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Capital Reserve Fund Balance ³
2023	1,242,115	409,174	-	750,000	-	2,401,288	2,928,302	409,174	-	3,337,476	936,187	-	-	936,187	-	6,264,312
2024	1,210,111	403,847	-	600,000	-	2,213,958	2,928,302	403,847	-	3,332,149	1,118,191	-	-	1,118,191	-	7,200,499
2025	1,177,282	398,521	-	600,000	-	2,175,803	2,928,302	398,521	-	3,326,823	1,151,020	-	-	1,151,020	-	8,318,690
2026	360,645	393,194	-	600,000	-	1,353,839	2,928,302	393,194	-	3,321,496	1,967,658	-	-	1,967,658	-	9,469,710
2027	-	387,868	3,722,000	600,000	-	4,709,868	2,928,302	387,868	-	3,316,170	(1,393,698)	-	(1,393,698)	-	-	10,043,669
2028	-	382,541	3,628,950	600,000	-	4,611,491	2,928,302	382,541	-	3,310,843	(1,300,648)	-	(1,300,648)	-	-	8,743,021
2029	-	377,215	3,535,900	600,000	-	4,513,115	2,928,302	377,215	-	3,305,517	(1,207,598)	-	(1,207,598)	-	-	7,535,423
2030	-	371,888	3,442,850	600,000	-	4,414,738	2,928,302	371,888	-	3,300,190	(1,114,548)	-	(1,114,548)	-	-	6,420,875
2031	-	366,562	3,349,800	600,000	-	4,316,362	2,928,302	366,562	-	3,294,864	(1,021,498)	-	(1,021,498)	-	-	5,399,377
2032	-	356,235	3,256,750	600,000	-	4,212,985	2,928,302	356,235	-	3,284,537	(928,448)	-	(928,448)	-	-	4,470,929
2033	-	350,988	3,163,700	600,000	-	4,114,688	2,928,302	350,988	-	3,279,290	(835,398)	-	(835,398)	-	-	3,635,531
2034	-	345,741	3,070,650	600,000	-	4,016,391	2,928,302	345,741	-	3,274,043	(742,348)	-	(742,348)	-	-	2,893,183
2035	-	340,494	2,977,600	600,000	-	3,918,094	2,928,302	340,494	-	3,268,796	(649,298)	-	(649,298)	-	-	2,243,885
2036	-	335,247	2,884,550	600,000	-	3,819,797	2,928,302	335,247	-	3,263,549	(556,248)	-	(556,248)	-	-	1,687,637
2037	-	-	2,791,500	600,000	-	3,391,500	2,928,302	-	-	2,928,302	(463,198)	-	(463,198)	-	-	1,224,439
2038	-	-	2,698,450	600,000	-	3,298,450	2,928,302	-	-	2,928,302	(370,148)	-	(370,148)	-	-	854,291
2039	-	-	2,605,400	600,000	-	3,205,400	2,928,302	-	-	2,928,302	(277,098)	-	(277,098)	-	-	577,193
2040	-	-	2,512,350	600,000	-	3,112,350	2,928,302	-	-	2,928,302	(184,048)	-	(184,048)	-	-	393,145
2041	-	-	2,419,300	600,000	-	3,019,300	2,928,302	-	-	2,928,302	(90,998)	-	(90,998)	-	-	302,147
2042	-	-	2,326,250	600,000	-	2,926,250	2,928,302	-	-	2,928,302	2,052	-	-	2,052	-	304,199
2043	-	-	2,233,200	600,000	-	2,833,200	2,928,302	-	-	2,928,302	95,102	-	-	95,102	-	399,301
2044	-	-	2,140,150	600,000	-	2,740,150	2,928,302	-	-	2,928,302	188,152	-	-	188,152	-	587,453
2045	-	-	2,047,100	600,000	-	2,647,100	2,928,302	-	-	2,928,302	281,202	-	-	281,202	-	868,655
2046	-	-	1,954,050	600,000	-	2,554,050	2,928,302	-	-	2,928,302	374,252	-	-	374,252	-	1,242,907
2047	-	-	-	600,000	-	600,000	2,928,302	-	-	2,928,302	2,328,302	-	-	2,328,302	-	3,571,209
Total	3,990,153	5,219,513	56,760,500	34,950,000	-	100,920,165			-		Total	-	-	2,052	0.00¢	

¹ FY 2022 Article 46 Sales Tax Revenue estimate per County Staff. FY 2023 and beyond assumed to be equal to the FY 2023 Budget. The Haywood County 1/4 Cent Sales Tax is dedicated for use by Haywood Community College.

² Assumed to be equal to the Debt Service on the Nursing Education Building Portion of the County's Installment Financing Contract, Series 2021 with JP Morgan Chase.

³ Balance estimated per the audited FYE 2022 Capital Reserve Fund Balance (\$6,264,312), per County Staff.

- FY 2023 Value of a Penny¹: \$975,527
- Assumed Growth Rate: 1.00%

¹ Per FY 2023 Budget. Calculated based upon budgeted Tax Levy of \$52,190,681 and Tax Rate of 53.5 cents.



Appendix A

Existing Tax Supported Debt

Tax Supported Debt



Total Tax Supported Debt Service

FY	Principal	Interest	Total
Total	34,363,387	10,190,723	44,554,110
2023	4,972,632	857,041	5,829,673
2024	4,507,477	766,544	5,274,021
2025	4,282,050	683,982	4,966,032
2026	3,504,054	603,982	4,108,036
2027	1,061,507	539,737	1,601,244
2028	699,424	515,793	1,215,217
2029	712,825	497,066	1,209,891
2030	726,727	477,837	1,204,564
2031	741,151	458,087	1,199,238
2032	751,112	437,798	1,188,910
2033	766,637	417,027	1,183,664
2034	782,743	395,675	1,178,418
2035	799,454	373,717	1,173,171
2036	816,790	351,133	1,167,923
2037	504,779	327,897	832,676
2038	523,444	309,232	832,676
2039	542,811	289,865	832,676
2040	562,906	269,768	832,674
2041	583,758	248,918	832,676
2042	605,394	227,282	832,676
2043	626,920	204,828	831,748
2044	574,326	181,572	755,898
2045	603,053	160,915	763,968
2046	608,256	139,153	747,409
2047	630,087	117,322	747,409
2048	652,711	94,699	747,410
2049	676,154	71,255	747,409
2050	558,597	46,961	605,558
2051	112,055	27,104	139,159
2052	115,136	24,023	139,159
2053	118,303	20,856	139,159
2054	121,556	17,603	139,159
2055	124,899	14,260	139,159
2056	128,333	10,826	139,159
2057	131,863	7,296	139,159
2058	133,463	3,670	137,133

County

FY	Principal	Interest	Total
Total	17,676,387	9,151,932	26,828,319
2023	1,527,632	587,826	2,115,458
2024	1,105,477	554,632	1,660,109
2025	1,097,050	526,822	1,623,872
2026	549,054	498,956	1,048,010
2027	351,507	481,169	832,676
2028	364,424	468,252	832,676
2029	377,825	454,851	832,676
2030	391,727	440,949	832,676
2031	406,151	426,525	832,676
2032	421,112	411,563	832,675
2033	436,637	396,039	832,676
2034	452,743	379,934	832,677
2035	469,454	363,223	832,677
2036	486,790	345,886	832,676
2037	504,779	327,897	832,676
2038	523,444	309,232	832,676
2039	542,811	289,865	832,676
2040	562,906	269,768	832,674
2041	583,758	248,918	832,676
2042	605,394	227,282	832,676
2043	626,920	204,828	831,748
2044	574,326	181,572	755,898
2045	603,053	160,915	763,968
2046	608,256	139,153	747,409
2047	630,087	117,322	747,409
2048	652,711	94,699	747,410
2049	676,154	71,255	747,409
2050	558,597	46,961	605,558
2051	112,055	27,104	139,159
2052	115,136	24,023	139,159
2053	118,303	20,856	139,159
2054	121,556	17,603	139,159
2055	124,899	14,260	139,159
2056	128,333	10,826	139,159
2057	131,863	7,296	139,159
2058	133,463	3,670	137,133

Schools

FY	Principal	Interest	Total
Total	8,179,000	337,126	8,516,126
2023	1,936,000	126,927	2,062,927
2024	1,904,000	95,954	1,999,954
2025	1,699,000	67,357	1,766,357
2026	2,265,000	41,188	2,306,188
2027	375,000	5,700	380,700
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-
2055	-	-	-
2056	-	-	-
2057	-	-	-
2058	-	-	-

Tax Supported Debt



Community College			
FY	Principal	Interest	Total
Total	3,843,000	147,153	3,990,153
2023	1,174,000	68,115	1,242,115
2024	1,163,000	47,111	1,210,111
2025	1,151,000	26,282	1,177,282
2026	355,000	5,645	360,645
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-
2055	-	-	-
2056	-	-	-
2057	-	-	-
2058	-	-	-

Community College Health Foundation			
FY	Principal	Interest	Total
Total	4,665,000	554,513	5,219,513
2023	335,000	74,174	409,174
2024	335,000	68,847	403,847
2025	335,000	63,521	398,521
2026	335,000	58,194	393,194
2027	335,000	52,868	387,868
2028	335,000	47,541	382,541
2029	335,000	42,215	377,215
2030	335,000	36,888	371,888
2031	335,000	31,562	366,562
2032	330,000	26,235	356,235
2033	330,000	20,988	350,988
2034	330,000	15,741	345,741
2035	330,000	10,494	340,494
2036	330,000	5,247	335,247
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	-
2055	-	-	-
2056	-	-	-
2057	-	-	-
2058	-	-	-

County Debt



Potential Pay-Off Candidate

\$7,150,000

General Obligation Refunding Bonds, Series 2012 (PNC)

County

FY	Coupon	Principal	Interest	Total
Total		1,735,000	64,578	1,799,578
2023	1.880%	595,000	32,618	627,618
2024	1.880%	580,000	21,432	601,432
2025	1.880%	560,000	10,528	570,528
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-
2036	-	-	-	-
2037	-	-	-	-
2038	-	-	-	-
2039	-	-	-	-
2040	-	-	-	-
2041	-	-	-	-
2042	-	-	-	-
2043	-	-	-	-
2044	-	-	-	-
2045	-	-	-	-
2046	-	-	-	-
2047	-	-	-	-
2048	-	-	-	-
2049	-	-	-	-
2050	-	-	-	-
2051	-	-	-	-
2052	-	-	-	-
2053	-	-	-	-
2054	-	-	-	-
2055	-	-	-	-
2056	-	-	-	-
2057	-	-	-	-
2058	-	-	-	-

Dated Date: 11/20/2012

Next Call: Current

Purpose: Jail / LEC

Coupon Dates: 6/1; 12/1

Maturity Date: 6/1

Repayment Source: Property Taxes

Source: Bond Ledger

\$154,905

Installment Financing Contract, Series 2006 (USDA)

County

FY	Coupon	Principal	Interest	Total
Total		116,217	61,723	177,940
2023	4.250%	3,541	4,939	8,480
2024	4.250%	3,691	4,789	8,480
2025	4.250%	3,848	4,632	8,480
2026	4.250%	4,012	4,468	8,480
2027	4.250%	4,182	4,298	8,480
2028	4.250%	4,360	4,120	8,480
2029	4.250%	4,545	3,935	8,480
2030	4.250%	4,738	3,742	8,480
2031	4.250%	4,940	3,540	8,480
2032	4.250%	5,150	3,330	8,480
2033	4.250%	5,369	3,111	8,480
2034	4.250%	5,597	2,883	8,480
2035	4.250%	5,835	2,645	8,480
2036	4.250%	6,083	2,397	8,480
2037	4.250%	6,341	2,139	8,480
2038	4.250%	6,611	1,869	8,480
2039	4.250%	6,892	1,588	8,480
2040	4.250%	7,184	1,296	8,480
2041	4.250%	7,490	990	8,480
2042	4.250%	7,808	672	8,480
2043	4.250%	8,000	340	8,340
2044	-	-	-	-
2045	-	-	-	-
2046	-	-	-	-
2047	-	-	-	-
2048	-	-	-	-
2049	-	-	-	-
2050	-	-	-	-
2051	-	-	-	-
2052	-	-	-	-
2053	-	-	-	-
2054	-	-	-	-
2055	-	-	-	-
2056	-	-	-	-
2057	-	-	-	-
2058	-	-	-	-

Dated Date: 11/6/2006

Next Call: Current

Purpose: County property

Coupon Dates: Unknown

Maturity Date: Unknown

Repayment Source: Property Taxes

Source: Bond Ledger

Potential Pay-Off Candidate

\$1,186,545

Installment Financing Contract, Series 2006 (USDA)

County

FY	Coupon	Principal	Interest	Total
Total		904,994	528,477	1,433,471
2023	4.625%	26,442	41,856	68,298
2024	4.625%	27,665	40,633	68,298
2025	4.625%	28,944	39,354	68,298
2026	4.625%	30,283	38,015	68,298
2027	4.625%	31,684	36,614	68,298
2028	4.625%	33,149	35,149	68,298
2029	4.625%	34,682	33,616	68,298
2030	4.625%	36,286	32,012	68,298
2031	4.625%	37,965	30,333	68,298
2032	4.625%	39,720	28,578	68,298
2033	4.625%	41,558	26,741	68,299
2034	4.625%	43,480	24,819	68,299
2035	4.625%	45,491	22,808	68,299
2036	4.625%	47,594	20,704	68,298
2037	4.625%	49,796	18,502	68,298
2038	4.625%	52,099	16,199	68,298
2039	4.625%	54,508	13,790	68,298
2040	4.625%	57,029	11,267	68,296
2041	4.625%	59,667	8,631	68,298
2042	4.625%	62,426	5,872	68,298
2043	4.625%	64,526	2,984	67,510
2044	-	-	-	-
2045	-	-	-	-
2046	-	-	-	-
2047	-	-	-	-
2048	-	-	-	-
2049	-	-	-	-
2050	-	-	-	-
2051	-	-	-	-
2052	-	-	-	-
2053	-	-	-	-
2054	-	-	-	-
2055	-	-	-	-
2056	-	-	-	-
2057	-	-	-	-
2058	-	-	-	-

Dated Date: 11/6/2006

Next Call: Current

Purpose: County property

Coupon Dates: Unknown

Maturity Date: Unknown

Repayment Source: Property Taxes

Source: Bond Ledger

County Debt



Potential Pay-Off Candidate

\$159,018

Installment Financing Contract, Series 2006 (USDA)

County

FY	Coupon	Principal	Interest	Total
Total		124,579	78,737	203,316
2023	4.376%	3,039	5,450	8,489
2024	4.376%	3,171	5,317	8,488
2025	4.376%	3,311	5,178	8,489
2026	4.376%	3,455	5,034	8,489
2027	4.376%	3,607	4,882	8,489
2028	4.376%	3,764	4,725	8,489
2029	4.376%	3,929	4,560	8,489
2030	4.376%	4,101	4,388	8,489
2031	4.376%	4,280	4,209	8,489
2032	4.376%	4,467	4,022	8,489
2033	4.376%	4,663	3,826	8,489
2034	4.376%	4,867	3,622	8,489
2035	4.376%	5,080	3,409	8,489
2036	4.376%	5,302	3,187	8,489
2037	4.376%	5,534	2,955	8,489
2038	4.376%	5,776	2,713	8,489
2039	4.376%	6,029	2,460	8,489
2040	4.376%	6,293	2,196	8,489
2041	4.376%	6,568	1,921	8,489
2042	4.376%	6,855	1,634	8,489
2043	4.376%	7,155	1,334	8,489
2044	4.376%	7,468	1,021	8,489
2045	4.376%	15,865	694	16,559
2046	-	-	-	-
2047	-	-	-	-
2048	-	-	-	-
2049	-	-	-	-
2050	-	-	-	-
2051	-	-	-	-
2052	-	-	-	-
2053	-	-	-	-
2054	-	-	-	-
2055	-	-	-	-
2056	-	-	-	-
2057	-	-	-	-
2058	-	-	-	-

Dated Date: 11/6/2006 Next Call: Current

Purpose: County property

Coupon Dates: Unknown Maturity Date: Unknown

Repayment Source: Property Taxes

Source: County Staff

\$12,500,000

Installment Financing Contract, Series 2010 (USDA)

County

FY	Coupon	Principal	Interest	Total
Total		10,383,326	6,505,822	16,889,148
2023	3.750%	218,875	389,375	608,250
2024	3.750%	227,083	381,167	608,250
2025	3.750%	235,599	372,651	608,250
2026	3.750%	244,434	363,816	608,250
2027	3.750%	253,600	354,650	608,250
2028	3.750%	263,110	345,140	608,250
2029	3.750%	272,977	335,273	608,250
2030	3.750%	283,213	325,037	608,250
2031	3.750%	293,834	314,416	608,250
2032	3.750%	304,852	303,397	608,249
2033	3.750%	316,284	291,966	608,250
2034	3.750%	328,145	280,105	608,250
2035	3.750%	340,451	267,799	608,250
2036	3.750%	353,217	255,033	608,250
2037	3.750%	366,463	241,787	608,250
2038	3.750%	380,205	228,045	608,250
2039	3.750%	394,463	213,787	608,250
2040	3.750%	409,256	198,994	608,250
2041	3.750%	424,603	183,647	608,250
2042	3.750%	440,525	167,725	608,250
2043	3.750%	457,045	151,205	608,250
2044	3.750%	474,184	134,066	608,250
2045	3.750%	491,966	116,284	608,250
2046	3.750%	510,415	97,835	608,250
2047	3.750%	529,555	78,695	608,250
2048	3.750%	549,414	58,836	608,250
2049	3.750%	570,017	38,233	608,250
2050	3.750%	449,541	16,858	466,399
2051	-	-	-	-
2052	-	-	-	-
2053	-	-	-	-
2054	-	-	-	-
2055	-	-	-	-
2056	-	-	-	-
2057	-	-	-	-
2058	-	-	-	-

Dated Date: 10/4/2010 Next Call: Current

Purpose: Social Services, Health, and Permitting

Coupon Dates: Unknown Maturity Date: Unknown

Repayment Source: Property Taxes

Source: County Staff

\$15,235,000

Installment Financing Contract, Series 2013 (TD Bank)

County

FY	Coupon	Principal	Interest	Total
Total		75,000	518	75,518
2023	1.380%	75,000	518	75,518
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-
2036	-	-	-	-
2037	-	-	-	-
2038	-	-	-	-
2039	-	-	-	-
2040	-	-	-	-
2041	-	-	-	-
2042	-	-	-	-
2043	-	-	-	-
2044	-	-	-	-
2045	-	-	-	-
2046	-	-	-	-
2047	-	-	-	-
2048	-	-	-	-
2049	-	-	-	-
2050	-	-	-	-
2051	-	-	-	-
2052	-	-	-	-
2053	-	-	-	-
2054	-	-	-	-
2055	-	-	-	-
2056	-	-	-	-
2057	-	-	-	-
2058	-	-	-	-

Dated Date: 7/1/2013 Next Call: Current

Purpose: Refunding / County building

Coupon Dates: 4/1; 10/1 Maturity Date: 10/1

Repayment Source: Property Taxes

Source: Bond Ledger

County Debt



\$2,100,000

Installment Financing Contract, Series 2016 (TD Bank)

County

FY	Coupon	Principal	Interest	Total
Total		840,000	53,340	893,340
2023	2.540%	210,000	21,336	231,336
2024	2.540%	210,000	16,002	226,002
2025	2.540%	210,000	10,668	220,668
2026	2.540%	210,000	5,334	215,334
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-
2036	-	-	-	-
2037	-	-	-	-
2038	-	-	-	-
2039	-	-	-	-
2040	-	-	-	-
2041	-	-	-	-
2042	-	-	-	-
2043	-	-	-	-
2044	-	-	-	-
2045	-	-	-	-
2046	-	-	-	-
2047	-	-	-	-
2048	-	-	-	-
2049	-	-	-	-
2050	-	-	-	-
2051	-	-	-	-
2052	-	-	-	-
2053	-	-	-	-
2054	-	-	-	-
2055	-	-	-	-
2056	-	-	-	-
2057	-	-	-	-
2058	-	-	-	-

Dated Date: 2/1/2016 Next Call: Current

Purpose: EMS/Emergency Management

Coupon Dates: 2/1; 8/1 Maturity Date: 2/1

Repayment Source: Property Taxes

Source: Bond Ledger

\$200,000

Installment Financing Contract, Series 2017

County

FY	Coupon	Principal	Interest	Total
Total		200,000	5,000	205,000
2023	2.500%	200,000	5,000	205,000
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-
2036	-	-	-	-
2037	-	-	-	-
2038	-	-	-	-
2039	-	-	-	-
2040	-	-	-	-
2041	-	-	-	-
2042	-	-	-	-
2043	-	-	-	-
2044	-	-	-	-
2045	-	-	-	-
2046	-	-	-	-
2047	-	-	-	-
2048	-	-	-	-
2049	-	-	-	-
2050	-	-	-	-
2051	-	-	-	-
2052	-	-	-	-
2053	-	-	-	-
2054	-	-	-	-
2055	-	-	-	-
2056	-	-	-	-
2057	-	-	-	-
2058	-	-	-	-

Dated Date: 12/20/2017 Next Call: Unknown

Purpose: Jonathan's Creek

Coupon Dates: Unknown Maturity Date: Unknown

Repayment Source: Property Taxes

Source: County Staff

\$3,350,000

Installment Financing Contract, Series 2018 (USDA)

County

FY	Coupon	Principal	Interest	Total
Total		3,153,961	1,853,737	4,453,088
2023	2.750%	52,425	86,734	139,159
2024	2.750%	53,867	85,292	139,159
2025	2.750%	55,348	83,811	139,159
2026	2.750%	56,870	82,289	139,159
2027	2.750%	58,434	80,725	139,159
2028	2.750%	60,041	79,118	139,159
2029	2.750%	61,692	77,467	139,159
2030	2.750%	63,389	75,770	139,159
2031	2.750%	65,132	74,027	139,159
2032	2.750%	66,923	72,236	139,159
2033	2.750%	68,763	70,395	139,158
2034	2.750%	70,654	68,505	139,159
2035	2.750%	72,597	66,562	139,159
2036	2.750%	74,594	64,565	139,159
2037	2.750%	76,645	62,514	139,159
2038	2.750%	78,753	60,406	139,159
2039	2.750%	80,919	58,240	139,159
2040	2.750%	83,144	56,015	139,159
2041	2.750%	85,430	53,729	139,159
2042	2.750%	87,780	51,379	139,159
2043	2.750%	90,194	48,965	139,159
2044	2.750%	92,674	46,485	139,159
2045	2.750%	95,222	43,937	139,159
2046	2.750%	97,841	41,318	139,159
2047	2.750%	100,532	38,627	139,159
2048	2.750%	103,297	35,863	139,160
2049	2.750%	106,137	33,022	139,159
2050	2.750%	109,056	30,103	139,159
2051	2.750%	112,055	27,104	139,159
2052	2.750%	115,136	24,023	139,159
2053	2.750%	118,303	20,856	139,159
2054	2.750%	121,556	17,603	139,159
2055	2.750%	124,899	14,260	139,159
2056	2.750%	128,333	10,826	139,159
2057	2.750%	131,863	7,296	139,159
2058	2.750%	133,463	3,670	137,133

Dated Date: 6/4/2018 Next Call: Current

Purpose: Animal Services Building

Coupon Dates: Unknown Maturity Date: Unknown

Repayment Source: Property Taxes

Source: County Staff

County Debt



\$358,275
 Installment Financing Contract, Series 2021
 County

FY	Coupon	Principal	Interest	Total
Total		143,310	-	143,310
2023	0.000%	143,310	-	143,310
2024		-	-	-
2025		-	-	-
2026		-	-	-
2027		-	-	-
2028		-	-	-
2029		-	-	-
2030		-	-	-
2031		-	-	-
2032		-	-	-
2033		-	-	-
2034		-	-	-
2035		-	-	-
2036		-	-	-
2037		-	-	-
2038		-	-	-
2039		-	-	-
2040		-	-	-
2041		-	-	-
2042		-	-	-
2043		-	-	-
2044		-	-	-
2045		-	-	-
2046		-	-	-
2047		-	-	-
2048		-	-	-
2049		-	-	-
2050		-	-	-
2051		-	-	-
2052		-	-	-
2053		-	-	-
2054		-	-	-
2055		-	-	-
2056		-	-	-
2057		-	-	-
2058		-	-	-

Dated Date: 3/30/2021 Next Call: Current
 Purpose: Zoll Monitors Insurance:
 Coupon Dates: Unknown Maturity Date: Unknown
 Repayment Source: Property Taxes
 Source: County Staff

School Debt



\$10,783,000

General Obligation Refunding Bonds, Series 2015 (TD Bank)

Schools

FY	Coupon	Principal	Interest	Total
Total		4,143,000	190,140	4,333,140
2023	1.780%	998,000	73,745	1,071,745
2024	1.780%	974,000	55,981	1,029,981
2025	1.780%	948,000	38,644	986,644
2026	1.780%	1,223,000	21,769	1,244,769
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-
2036	-	-	-	-
2037	-	-	-	-
2038	-	-	-	-
2039	-	-	-	-
2040	-	-	-	-
2041	-	-	-	-
2042	-	-	-	-
2043	-	-	-	-
2044	-	-	-	-
2045	-	-	-	-
2046	-	-	-	-
2047	-	-	-	-
2048	-	-	-	-
2049	-	-	-	-
2050	-	-	-	-
2051	-	-	-	-
2052	-	-	-	-
2053	-	-	-	-
2054	-	-	-	-
2055	-	-	-	-
2056	-	-	-	-
2057	-	-	-	-
2058	-	-	-	-

Dated Date: 6/10/2015

Next Call: Unknown

Purpose: Schools

Coupon Dates: 5/1; 11/1

Maturity Date: 5/1

Repayment Source: Sales Taxes

Source: County Staff

\$2,862,000

General Obligation Refunding Bond, Series 2020 (JPMorgan Chase)

Schools

FY	Coupon	Principal	Interest	Total
Total		2,096,000	100,077	2,196,077
2023	1.520%	368,000	31,859	399,859
2024	1.520%	360,000	26,266	386,266
2025	1.520%	351,000	20,794	371,794
2026	1.520%	642,000	15,458	657,458
2027	1.520%	375,000	5,700	380,700
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-
2036	-	-	-	-
2037	-	-	-	-
2038	-	-	-	-
2039	-	-	-	-
2040	-	-	-	-
2041	-	-	-	-
2042	-	-	-	-
2043	-	-	-	-
2044	-	-	-	-
2045	-	-	-	-
2046	-	-	-	-
2047	-	-	-	-
2048	-	-	-	-
2049	-	-	-	-
2050	-	-	-	-
2051	-	-	-	-
2052	-	-	-	-
2053	-	-	-	-
2054	-	-	-	-
2055	-	-	-	-
2056	-	-	-	-
2057	-	-	-	-
2058	-	-	-	-

Dated Date: 4/15/2020

Next Call: Unknown

Purpose: Refunding (Schools)

Coupon Dates: 3/1; 9/1

Maturity Date: 3/1

Repayment Source: Sales Taxes

Source: County Staff

\$1,700,000

Installment Financing Contract, Series 2013 (TD Bank)

Schools

FY	Coupon	Principal	Interest	Total
Total		340,000	7,310	347,310
2023	2.150%	170,000	5,483	175,483
2024	2.150%	170,000	1,828	171,828
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-
2036	-	-	-	-
2037	-	-	-	-
2038	-	-	-	-
2039	-	-	-	-
2040	-	-	-	-
2041	-	-	-	-
2042	-	-	-	-
2043	-	-	-	-
2044	-	-	-	-
2045	-	-	-	-
2046	-	-	-	-
2047	-	-	-	-
2048	-	-	-	-
2049	-	-	-	-
2050	-	-	-	-
2051	-	-	-	-
2052	-	-	-	-
2053	-	-	-	-
2054	-	-	-	-
2055	-	-	-	-
2056	-	-	-	-
2057	-	-	-	-
2058	-	-	-	-

Dated Date: 12/1/2013

Next Call: Current

Purpose: Schools

Coupon Dates: 6/1; 12/1

Maturity Date: 12/1

Repayment Source: Lottery Proceeds

Source: Bond Ledger

School Debt



\$2,000,000

Installment Financing Contract, Series 2021 (Truist Bank)

Schools

FY	Coupon	Principal	Interest	Total
Total		1,600,000	39,600	1,639,600
2023	0.990%	400,000	15,840	415,840
2024	0.990%	400,000	11,880	411,880
2025	0.990%	400,000	7,920	407,920
2026	0.990%	400,000	3,960	403,960
2027		-	-	-
2028		-	-	-
2029		-	-	-
2030		-	-	-
2031		-	-	-
2032		-	-	-
2033		-	-	-
2034		-	-	-
2035		-	-	-
2036		-	-	-
2037		-	-	-
2038		-	-	-
2039		-	-	-
2040		-	-	-
2041		-	-	-
2042		-	-	-
2043		-	-	-
2044		-	-	-
2045		-	-	-
2046		-	-	-
2047		-	-	-
2048		-	-	-
2049		-	-	-
2050		-	-	-
2051		-	-	-
2052		-	-	-
2053		-	-	-
2054		-	-	-
2055		-	-	-
2056		-	-	-
2057		-	-	-
2058		-	-	-

Dated Date: 3/17/2021 Next Call: Current

Purpose: School Admin Building

Coupon Dates: 2/1; 8/1 Maturity Date: Feb 1

Repayment Source: Sales Taxes

Source: Final Numbers

Community College Debt



\$4,100,000

Installment Financing Contract, Series 2015 (TD Bank)
Community College

FY	Coupon	Principal	Interest	Total
Total		1,230,000	53,136	1,283,136
2023	2.160%	410,000	26,568	436,568
2024	2.160%	410,000	17,712	427,712
2025	2.160%	410,000	8,856	418,856
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-
2036	-	-	-	-
2037	-	-	-	-
2038	-	-	-	-
2039	-	-	-	-
2040	-	-	-	-
2041	-	-	-	-
2042	-	-	-	-
2043	-	-	-	-
2044	-	-	-	-
2045	-	-	-	-
2046	-	-	-	-
2047	-	-	-	-
2048	-	-	-	-
2049	-	-	-	-
2050	-	-	-	-
2051	-	-	-	-
2052	-	-	-	-
2053	-	-	-	-
2054	-	-	-	-
2055	-	-	-	-
2056	-	-	-	-
2057	-	-	-	-
2058	-	-	-	-

Dated Date: 10/1/2015 Next Call: Current

Purpose: Community College

Coupon Dates: 5/1 ; 11/1 Maturity Date: 5/1

Repayment Source: HCC Dedicated 1/4 Cent Sales Tax

Source: Bond Ledger

\$8,391,000

Installment Financing Contract, Series 2021 (JP Morgan Chase)
Community College

FY	Coupon	Principal	Interest	Total
Total		2,613,000	94,017	2,707,017
2023	1.590%	764,000	41,547	805,547
2024	1.590%	753,000	29,399	782,399
2025	1.590%	741,000	17,426	758,426
2026	1.590%	355,000	5,645	360,645
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-
2036	-	-	-	-
2037	-	-	-	-
2038	-	-	-	-
2039	-	-	-	-
2040	-	-	-	-
2041	-	-	-	-
2042	-	-	-	-
2043	-	-	-	-
2044	-	-	-	-
2045	-	-	-	-
2046	-	-	-	-
2047	-	-	-	-
2048	-	-	-	-
2049	-	-	-	-
2050	-	-	-	-
2051	-	-	-	-
2052	-	-	-	-
2053	-	-	-	-
2054	-	-	-	-
2055	-	-	-	-
2056	-	-	-	-
2057	-	-	-	-
2058	-	-	-	-

Dated Date: 1/13/2021 Next Call: Current

Purpose: Refunding of 2010 IFC

Coupon Dates: 1/1 ; 7/1 Maturity Date: Jan 1

Repayment Source: HCC Dedicated 1/4 Cent Sales Tax

Source: Final Numbers

Community College Health Foundation Debt



\$8,391,000

Installment Financing Contract, Series 2021 (JP Morgan Chase)

Community College Health Foundation

FY	Coupon	Principal	Interest	Total
Total		4,665,000	554,513	5,219,513
2023	1.590%	335,000	74,174	409,174
2024	1.590%	335,000	68,847	403,847
2025	1.590%	335,000	63,521	398,521
2026	1.590%	335,000	58,194	393,194
2027	1.590%	335,000	52,868	387,868
2028	1.590%	335,000	47,541	382,541
2029	1.590%	335,000	42,215	377,215
2030	1.590%	335,000	36,888	371,888
2031	1.590%	335,000	31,562	366,562
2032	1.590%	330,000	26,235	356,235
2033	1.590%	330,000	20,988	350,988
2034	1.590%	330,000	15,741	345,741
2035	1.590%	330,000	10,494	340,494
2036	1.590%	330,000	5,247	335,247
2037				-
2038				-
2039				-
2040				-
2041				-
2042				-
2043				-
2044				-
2045				-
2046				-
2047				-
2048				-
2049				-
2050				-
2051				-
2052				-
2053				-
2054				-
2055				-
2056				-
2057				-
2058				-


Dated Date: 1/13/2021 Next Call: Current

Purpose: Nursing Education Building

Coupon Dates: 1/1 ; 7/1 Maturity Date: Jan 1

Repayment Source: Health Foundation

Source: Final Numbers



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