MORGAN COUNTY, TENNESSEE

Summary of Outstanding Debt

For Fiscal Year Beginning July 01, 2015

As of September 16, 2015

Prepared By:

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CUMBERLAND SECURITIES

SINCE 1931

*May not include outstanding capital outlay notes or capitalized leases, if any.

Morgan County, Tennessee

Summary of Debt

Table of Contents

REPORT PAGE

General Obligation Debt

Disclosure on Debt

Loan Agreement, Series B-13-A (Taxable) 1
Loan Agreement, Series VII-A-3 2
Loan Agreement, Series 2009 TMBF 3
Loan Agreement, Series B-20-A 4
General Obligation School Bonds, Series 2010 5
Loan Agreement, Series 2008 EESI 6
General Obligation Capital Outlay Notes, Series 2010 7
Total Combined Outstanding General Obligation Debt 8
Total Combined Outstanding General Obligation Debt - Graph 9
Total Combined Outstanding Debt - Fixed Rate vs Variable Rate - Graph 10

General Risks Associated with Variable Rate Demand Bonds and Municipal Derivative Structures. In addition to any specific risk factors discussed in this presentation or report, there may be other factors that Borrowers should consider in regard to variable rate demand bonds and municipal derivative structures.

General Risks Associated with Variable Rate Debt

Market Risk (Interest Rate Risk). The risk to a Borrower of rising/falling interest rates.

Tax Risk. The risk that changes or proposed changes in tax laws or events relating to the tax-exempt status of the Borrower's obligations or of tax-exempt obligations generally will cause interest rates on the debt of the Borrower to increase.

Liquidity/Letter of Credit Renewal Risk. The risk to a Borrower with variable rate bonds that the liquidity facility or letter of credit for the bonds will terminate or expire prior to the maturity of the bonds and/or be renewed at higher rates resulting in higher costs for the Borrower or the risk of the inability to secure a replacement facility.

Ratings Risk. The risk that either the long-term and/or the short-term ratings on the variable rate bonds are lowered due to credit events of the borrower, bond insurer, liquidity provider or letter of credit bank resulting in higher interest costs for the borrower.

General Risks Associated with Municipal Derivative Structures

Basis Risk. Basis risk refers to the potential mismatch between the floating rate payments received on an interest rate swap and the actual interest payments on the Borrower's underlying bonds. The risk to the Borrower is that the floating payments on the swap are not adequate to meet the Borrower's payments on its bonds, leading to potentially higher interest costs. This risk is a function of both SIFMA/LIBOR ratios and the credit risk attached to the Borrower's underlying bonds.

Termination Risk. The risk that the Borrower may have to pay a substantial sum of money if either the Borrower or the Counterparty chooses to terminate an Interest Rate Agreement prior to its otherwise stated termination date or if the Agreement terminates for some other reason, including the occurrence of an event of default or a termination event in respect of either party to the Agreement.

Leverage Risk. The enhanced risk inherent in certain Interest Rate Agreements which, by their terms, leverage or multiply the risks undertaken.

Counterparty Risk. The risk that the swap provider will not perform on the contract, resulting in the Borrower potentially owing a termination payment or becoming unhedged on its derivatives contract.

Accounting Risk. The risk that the Borrower's accountants could come to an adverse conclusion regarding the accounting treatment of a structure, resulting in a negative impact to the Borrower's financial statements.

$1,750,000

Morgan County, Tennessee

Local Government Public Improvement Bonds, Series B-13-A (Taxable)

Plateau Partners Industrial Park - Budget Rate

Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2015	-	-	-	-	-
12/01/2015	-	-	47,962.50	47,962.50	-
06/01/2016	150,000.00	5.600%	47,962.50	197,962.50	-
06/30/2016	-	-	-	-	245,925.00
12/01/2016	-	-	43,762.50	43,762.50	-
06/01/2017	150,000.00	5.650%	43,762.50	193,762.50	-
06/30/2017	-	-	-	-	237,525.00
12/01/2017	-	-	39,525.00	39,525.00	-
06/01/2018	150,000.00	5.700%	39,525.00	189,525.00	-
06/30/2018	-	-	-	-	229,050.00
12/01/2018	-	-	35,250.00	35,250.00	-
06/01/2019	175,000.00	6.000%	35,250.00	210,250.00	-
06/30/2019	-	-	-	-	245,500.00
12/01/2019	-	-	30,000.00	30,000.00	-
06/01/2020	175,000.00	6.000%	30,000.00	205,000.00	-
06/30/2020	-	-	-	-	235,000.00
12/01/2020	-	-	24,750.00	24,750.00	-
06/01/2021	200,000.00	6.000%	24,750.00	224,750.00	-
06/30/2021	-	-	-	-	249,500.00
12/01/2021	-	-	18,750.00	18,750.00	-
06/01/2022	200,000.00	6.000%	18,750.00	218,750.00	-
06/30/2022	-	-	-	-	237,500.00
12/01/2022	-	-	12,750.00	12,750.00	-
06/01/2023	200,000.00	6.000%	12,750.00	212,750.00	-
06/30/2023	-	-	-	-	225,500.00
12/01/2023	-	-	6,750.00	6,750.00	-
06/01/2024	225,000.00	6.000%	6,750.00	231,750.00	-
06/30/2024	-	-	-	-	238,500.00
Total	$1,625,000.00	-	$519,000.00	$2,144,000.00	-

Date And Term Structure

Dated	6/01/2015
First Coupon Date	12/01/2015
Frequency of Interest Payments	2 Per Year
First Serial Maturity Date	6/01/2016

Yield Statistics

Average Coupon	5.9655172%
Weighted Average Maturity	5.354 Years
Bond Year Dollars	$8,700.00
Bond Yield for Arbitrage Purposes	5.9611294%
True Interest Cost (TIC)	5.9611294%

$10,095,000

Morgan County, Tennessee
Loan Agreement, Series VII-A-3
LIBOR Swap Budgeted at 5.75%

Debt Service

Date	Principal	Coupon	Interest	Total P+I
06/30/2015	-	-	-	-
06/30/2016	670,000.00	5.750%	580,462.56	1,250,462.56
06/30/2017	720,000.00	5.750%	541,937.52	1,261,937.52
06/30/2018	760,000.00	5.750%	500,537.52	1,260,537.52
06/30/2019	805,000.00	5.750%	456,837.48	1,261,837.48
06/30/2020	855,000.00	5.750%	410,550.00	1,265,550.00
06/30/2021	905,000.00	5.750%	361,387.56	1,266,387.56
06/30/2022	960,000.00	5.750%	309,350.04	1,269,350.04
06/30/2023	1,015,000.00	5.750%	254,150.04	1,269,150.04
06/30/2024	1,070,000.00	5.750%	195,787.56	1,265,787.56
06/30/2025	1,135,000.00	5.750%	134,262.48	1,269,262.48
06/30/2026	1,200,000.00	5.750%	69,000.00	1,269,000.00
Total	$10,095,000.00	-	$3,814,262.76	$13,909,262.76

Date And Term Structure

Dated	6/01/2015
First Coupon Date	7/01/2015
Frequency of Interest Payments	12 Per Year
First Serial Maturity Date	6/01/2016

Yield Statistics

Average Coupon	5.7500004%
Weighted Average Maturity	6.571 Years
Bond Year Dollars	$66,335.00
Bond Yield for Arbitrage Purposes	5.8193222%
True Interest Cost (TIC)	5.8193222%

$2,000,000

Morgan County, Tennessee
Loan Agreement, Series 2009
Budget Rates - Dated 12-15-2009

Debt Service

Date	Principal	Coupon	Interest	Total P+I
06/30/2015	-	-	-	-
06/30/2016	83,000.00	5.000%	81,900.00	164,900.00
06/30/2017	88,000.00	5.000%	77,750.00	165,750.00
06/30/2018	92,000.00	5.000%	73,350.00	165,350.00
06/30/2019	97,000.00	5.000%	68,750.00	165,750.00
06/30/2020	101,000.00	5.000%	63,900.00	164,900.00
06/30/2021	107,000.00	5.000%	58,850.00	165,850.00
06/30/2022	112,000.00	5.000%	53,500.00	165,500.00
06/30/2023	118,000.00	5.000%	47,900.00	165,900.00
06/30/2024	123,000.00	5.000%	42,000.00	165,000.00
06/30/2025	130,000.00	5.000%	35,850.00	165,850.00
06/30/2026	136,000.00	5.000%	29,350.00	165,350.00
06/30/2027	143,000.00	5.000%	22,550.00	165,550.00
06/30/2028	150,000.00	5.000%	15,400.00	165,400.00
06/30/2029	158,000.00	5.000%	7,900.00	165,900.00
Total	$1,638,000.00	-	$678,950.00	$2,316,950.00

Date And Term Structure

Dated	5/25/2015
First Coupon Date	11/25/2015
Frequency of Interest Payments	2 Per Year
First Serial Maturity Date	5/25/2016

Yield Statistics

Average Coupon	5.0000000%
Weighted Average Maturity	8.290 Years
Bond Year Dollars	$13,579.00
Bond Yield for Arbitrage Purposes	5.0000000%
True Interest Cost (TIC)	5.0000000%

$750,000

Morgan County, Tennessee

Local Government Public Improvement Bonds, Series B-20-A

Tri-County Industrial Park

Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/01/2015	-	-	-	-	-
12/01/2015	-	-	17,437.50	17,437.50	-
06/01/2016	-	-	17,437.50	17,437.50	34,875.00
12/01/2016	-	-	17,437.50	17,437.50	-
06/01/2017	-	-	17,437.50	17,437.50	34,875.00
12/01/2017	-	-	17,437.50	17,437.50	-
06/01/2018	-	-	17,437.50	17,437.50	34,875.00
12/01/2018	-	-	17,437.50	17,437.50	-
06/01/2019	-	-	17,437.50	17,437.50	34,875.00
12/01/2019	-	-	17,437.50	17,437.50	-
06/01/2020	-	-	17,437.50	17,437.50	34,875.00
12/01/2020	-	-	17,437.50	17,437.50	-
06/01/2021	-	-	17,437.50	17,437.50	34,875.00
12/01/2021	-	-	17,437.50	17,437.50	-
06/01/2022	-	-	17,437.50	17,437.50	34,875.00
12/01/2022	-	-	17,437.50	17,437.50	-
06/01/2023	-	-	17,437.50	17,437.50	34,875.00
12/01/2023	-	-	17,437.50	17,437.50	-
06/01/2024	-	-	17,437.50	17,437.50	34,875.00
12/01/2024	-	-	17,437.50	17,437.50	-
06/01/2025	200,000.00	5.000%	17,437.50	217,437.50	234,875.00
12/01/2025	-	-	12,437.50	12,437.50	-
06/01/2026	200,000.00	5.000%	12,437.50	212,437.50	224,875.00
12/01/2026	-	-	7,437.50	7,437.50	-
06/01/2027	350,000.00	4.250%	7,437.50	357,437.50	364,875.00
Total	$750,000.00	-	$388,500.00	$1,138,500.00	-

Date And Term Structure

Dated	6/01/2015
First Coupon Date	12/01/2015
Frequency of Interest Payments	2 Per Year
First Serial Maturity Date	6/01/2024

Yield Statistics

Average Coupon	4.6250000%
Weighted Average Maturity	11.200 Years
Bond Year Dollars	$8,400.00
Bond Yield for Arbitrage Purposes	4.6308076%
True Interest Cost (TIC)	4.6308076%

$6,400,000

Morgan County, Tennessee

General Obligation School Bonds, Series 2010

Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/01/2015	-	-	-	-	-
10/01/2015	-	-	59,767.50	59,767.50	-
04/01/2016	365,000.00	2.000%	59,767.50	424,767.50	-
06/30/2016	-	-	-	-	484,535.00
10/01/2016	-	-	56,117.50	56,117.50	-
04/01/2017	375,000.00	2.000%	56,117.50	431,117.50	-
06/30/2017	-	-	-	-	487,235.00
10/01/2017	-	-	52,367.50	52,367.50	-
04/01/2018	385,000.00	2.250%	52,367.50	437,367.50	-
06/30/2018	-	-	-	-	489,735.00
10/01/2018	-	-	48,036.25	48,036.25	-
04/01/2019	390,000.00	2.375%	48,036.25	438,036.25	-
06/30/2019	-	-	-	-	486,072.50
10/01/2019	-	-	43,405.00	43,405.00	-
04/01/2020	410,000.00	2.500%	43,405.00	453,405.00	-
06/30/2020	-	-	-	-	496,810.00
10/01/2020	-	-	38,280.00	38,280.00	-
04/01/2021	420,000.00	2.600%	38,280.00	458,280.00	-
06/30/2021	-	-	-	-	496,560.00
10/01/2021	-	-	32,820.00	32,820.00	-
04/01/2022	425,000.00	2.700%	32,820.00	457,820.00	-
06/30/2022	-	-	-	-	490,640.00
10/01/2022	-	-	27,082.50	27,082.50	-
04/01/2023	440,000.00	2.800%	27,082.50	467,082.50	-
06/30/2023	-	-	-	-	494,165.00
10/01/2023	-	-	20,922.50	20,922.50	-
04/01/2024	455,000.00	2.900%	20,922.50	475,922.50	-
06/30/2024	-	-	-	-	496,845.00
10/01/2024	-	-	14,325.00	14,325.00	-
04/01/2025	470,000.00	3.000%	14,325.00	484,325.00	-
06/30/2025	-	-	-	-	498,650.00
10/01/2025	-	-	7,275.00	7,275.00	-
04/01/2026	485,000.00	3.000%	7,275.00	492,275.00	-
06/30/2026	-	-	-	-	499,550.00
Total	$4,620,000.00	-	$800,797.50	$5,420,797.50	-

Date And Term Structure

Dated	4/01/2015
First Coupon Date	10/01/2015
Frequency of Interest Payments	2 Per Year
First Serial Maturity Date	4/01/2016

Yield Statistics

Average Coupon	2.7589922%
Weighted Average Maturity	6.282 Years
Bond Year Dollars	$29,025.00
Bond Yield for Arbitrage Purposes	2.7497604%
True Interest Cost (TIC)	2.7497604%

$498,478

Morgan County, Tennessee

General Obligation Loan, Series 2008 (EESI)

Debt Service

Date	Principal	Coupon	Total P+I
06/30/2015	-	-	-
06/30/2016	71,213.00	-	71,213.00
Total	$71,213.00	-	$71,213.00

Date And Term Structure

Dated	6/01/2015
First Coupon Date	6/01/2016
Frequency of Interest Payments	1 Per Year
First Serial Maturity Date	6/01/2016

Yield Statistics

Average Coupon	-
Weighted Average Maturity	1.000 Years
Bond Year Dollars	$71.21
Bond Yield for Arbitrage Purposes	-3.61E-15
True Interest Cost (TIC)	-3.61E-15

$180,000

Morgan County, Tennessee

General Obligation Capital Outlay Note, Series 2010

Debt Service

Date	Principal	Coupon	Interest	Total P+I
06/30/2015	-	-	-	-
06/30/2016	27,134.00	4.250%	2,400.40	29,534.40
06/30/2017	28,307.00	4.250%	1,222.28	29,529.28
06/30/2018	14,606.00	4.250%	310.38	14,916.38
Total	$70,047.00	-	$3,933.06	$73,980.06

Date And Term Structure

Dated	6/01/2015
First Coupon Date	12/01/2015
Frequency of Interest Payments	2 Per Year
First Serial Maturity Date	12/01/2015

Yield Statistics

Average Coupon	4.2500041%
Weighted Average Maturity	1.321 Years
Bond Year Dollars	$92.54
Bond Yield for Arbitrage Purposes	4.2500039%
True Interest Cost (TIC)	4.2500039%

Morgan County, Tennessee

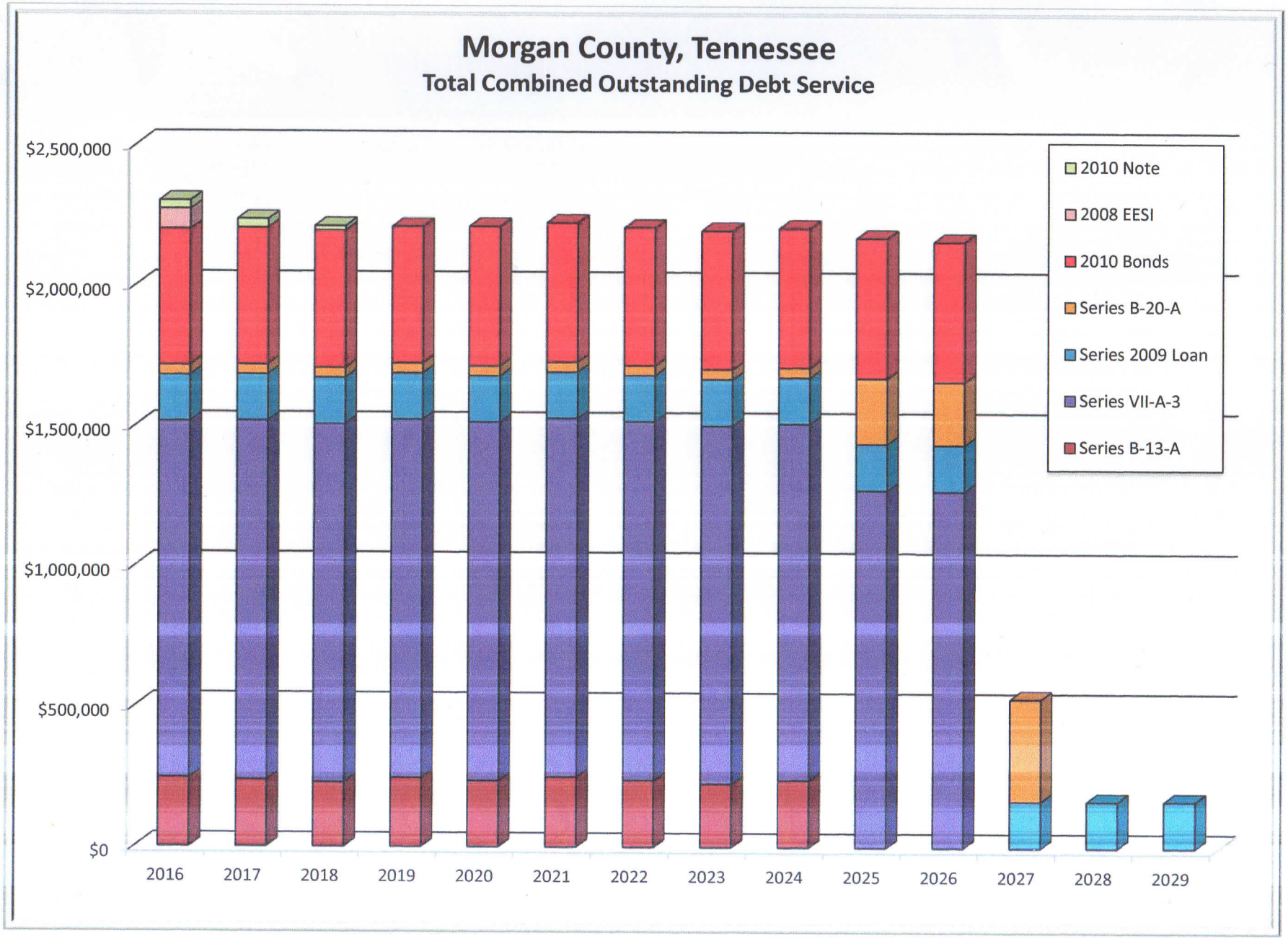
Total Combined Outstanding General Obligation Debt Service
(Variable Rates Budgeted at 5%)

Aggregate Debt Service - Budget Basis

Date	Principal	Interest	Total P+I
06/30/2015	-	-	-
06/30/2016	1,366,347.00	915,097.96	2,281,444.96
06/30/2017	1,361,307.00	855,544.80	2,216,851.80
06/30/2018	1,401,606.00	792,857.90	2,194,463.90
06/30/2019	1,467,000.00	727,034.98	2,194,034.98
06/30/2020	1,541,000.00	656,135.00	2,197,135.00
06/30/2021	1,632,000.00	581,172.56	2,213,172.56
06/30/2022	1,697,000.00	500,865.04	2,197,865.04
06/30/2023	1,773,000.00	416,590.04	2,189,590.04
06/30/2024	1,873,000.00	328,007.56	2,201,007.56
06/30/2025	1,935,000.00	233,637.48	2,168,637.48
06/30/2026	2,021,000.00	137,775.00	2,158,775.00
06/30/2027	493,000.00	37,425.00	530,425.00
06/30/2028	150,000.00	15,400.00	165,400.00
06/30/2029	158,000.00	7,900.00	165,900.00
Total	$18,869,260.00	$6,205,443.32	$25,074,703.32

Par Amounts Of Selected Issues

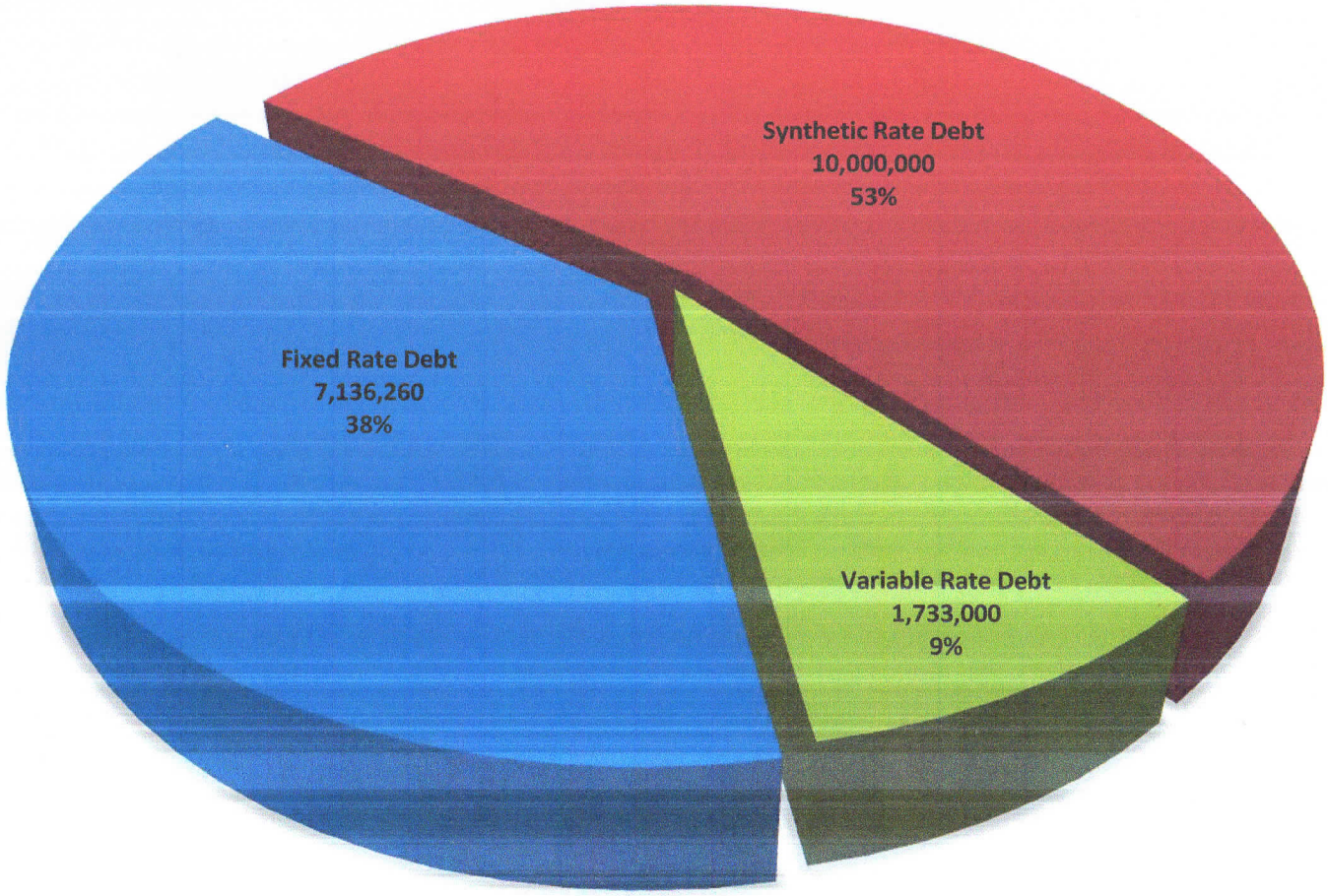
B-13-A - Morgan - 6-1-2018	1,625,000.00
VII-A-3	10,095,000.00
2009 TMBF Loan - Anytime	1,638,000.00
B-20-A - 6-1-2020	750,000.00
2010R - 4-1-2019	4,620,000.00
2008 EESI Loan	71,213.00
2010 CON	70,047.00
TOTAL	**18,869,260.00**


Morgan County, Tennessee
Total Combined Outstanding Debt Service
$2,500,000
$2,000,000
$1,500,000
$1,000,000
$500,000
$0
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
2029
2010 Note
2008 EESI
2010 Bonds
Series B-20-A
Series 2009 Loan
Series VII-A-3
Series B-13-A

Morgan County, Tennessee

Debt Portfolio Ratios

Total Outstanding Debt = $18,869,260



MORGAN COUNTY SCHOOLS

Don Edwards <edwardsd@mcsed.net>

Morgan County TN - Summary of Debt Book

Scott Gibson <Scott.Gibson@cumberlandsecurities.com> Wed, Sep 16, 2015 at 4:22 PM
To: "Don G. Edwards (edwardsd@mcsed.net)" <edwardsd@mcsed.net>, "Gary D. Howard (howardg@mcsed.net)" <howardg@mcsed.net>, "T.J. Aytes (tjaytes1@gmail.com)" <tjaytes1@gmail.com>
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Don,

It was great seeing you yesterday. Please find attached a Summary of Debt Book that outlines the County's debt. Please let us know if you need anything or want us to come to Morgan County anytime to discuss the County's debt. Scott

CIS
SINCE 1931

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