

Loudon County Government
Department of Accounts and Budgets

EDUCATION CAPITAL PROJECTS FINANCIAL REPORT



For Period Ending
December 31, 2012
Fiscal Year 2012-2013

**EDUCATION CAPITAL PROJECTS
FUND 177**

Active Subfunds

FIR	Fire Marshall Requirements
IMP	Improvements
A&E	Architect Design for Buildings
AFT	Adequate Facility Tax
43M	School Project

Sub Fund	July 1, 2012 Beg Cash Balance	FY12-13 Revenue	Total Available	CY Expenditures and PY Expensed Encumbrances	Budget or Unexpensed Encumbrances	31-Dec-12 Balance	Primary Govt Contribution to BOE Balance	Payments made in 1/1/2013	Cash Available
43M	1,129,539	13,972,052	15,101,591	14,374,320		727,271	17,091,248	15,848	17,802,671
A&E	8,001	-	8,001	4,001	4,000	-			
AFT	851,172	184,918	1,036,090	2,965	190,673	842,452			842,452
FIR	21,334	-	21,334			21,334			21,334
IMP	83	-	83			83			83
Total	2,010,129	14,156,970	16,167,099	14,381,286	194,673	1,591,140	17,091,248	15,848	18,666,540

43M	\$43,000,000	Rural School Bonds approved by County Commission on 10/03/11. Design and construction of 3 schools: New Fort Loudoun Middle School, New Greenback School, and Philadelphia School Cafeteria. Two debt emissions have been issued: Bond 2011 for \$9.9M and Bond 2012 for \$23.5M. It is anticipated that the third emission for \$9.5M will be issued by 4th quarter 2012.							
A&E	\$1,000,000	Capital Outlay Note approved by County Commission on 05/04/09. Architect design of 4 schools: New Fort Loudoun Middle School, New Greenback School, Philadelphia Elementary School, and Fort Loudoun Middle-Loudon Elementary School connection.							
AFT	Adequate Facility Tax.....								842,452
FIR	Fire Marshall. Undesignated Available Funds (No Capital Outlay Notes applied to FIR Subfund).....								21,334
	Resolution 06062011-W moved cash from 800 to FIR								
IMP	Improvement. Undesignated Available Funds (No Capital Outlay Notes applied to IMP Subfund).....								83
	Total Non-Programmed Funds Available for Projects 							863,869	

EDUCATION CAPITAL PROJECTS

Transfers

<u>COUNTY COMMISSION APPROVED</u>	<u>RESOLUTION TRANSFER AMOUNT</u>	<u>FIR</u>	<u>800</u>	<u>912</u>	<u>TOTAL AMOUNT</u>	<u>EXHIBIT NUMBER</u>
6/6/2011	*	36,057.17	(36,057.17)			1
6/4/2012	**			(60,137.00)	\$ (60,137.00)	2
TOTAL		36,057.17	(36,057.17)	(60,137.00)	\$ (60,137.00)	

* Transfers between Subfunds approved by Board of Education and County Commission.

** Roof project completed in FY 11-12. The remaining cash balance of \$60,137.00 transferred to Education Debt Service Fund 156 to retire Capital Outlay Note, Series 2009.

Exhibit 1

RESOLUTION 060611-W

IN THE BOARD OF EDUCATION AND THE COUNTY COMMISSION FOR LOUDON COUNTY, TENNESSEE

A RESOLUTION amending the Education Capital Projects Fund 177 subfund 800 and the Education Capital Projects Fund 177 subfund FIR to amend various subfund project accounts

WHEREAS, The Loudon County Board of Education herein has evaluated certain capital needs in the Loudon County Schools, and

WHEREAS, The Loudon County Board of Education recognizing future needs and anticipating future projects for Loudon County Schools, and

WHEREAS, The Loudon County Board of Education desires that the funds be transferred from the Education Capital Projects Fund 177 subfund 800 to the Education Capital Projects Fund 177 subfund FIR for future projects and needs, as required by the Fire Marshall.

NOW THEREFORE, BE IT RESOLVED that the Education Capital projects subfund 800 and the Education Capital Projects subfund FIR are hereby amended as follows:

	Current Balance	Amendment	Amended Balance
Education Capital Projects Fund 177 <i>Transfers</i>			
177 Subfund 800	36,057.17	(36,057.17)	0
177 Subfund FIR	8,276.43	36,057.17	44,333.60

BE IT RESOLVED, that the Board of Education and the County Commission recognize that the approval of the this resolution authorizes the expenditure of funds as appropriated above

upon motion of Board Member SHAVER, seconded by Board Member JOHNSON

The following Board Members voted

Aye: RUSSELL, SIMON, JENKINS, TATE, SHAVER, JOHNSON, NEWMAN

No: 4886N

The following Board Members Passed: _____

Thereupon, the Chairman announced that said Resolution had received a constitutional majority and ordered same spread of record.

APPROVED:


Scott Newman, BOARD CHAIRMAN

Upon motion of Commissioner _____, seconded by Commissioner _____

The following Commissioners voted
Aye: _____

No: _____

Passed: _____

Thereupon, the Chairman announced that said resolution had received a constitutional majority and ordered same spread of record.

APPROVED

Roy Bledsoe, COUNTY CHAIRMAN

The foregoing Resolution was submitted to the County Mayor for his consideration this the _____ day of _____, 2011.

ATTESTED:

Darlene Russell, COUNTY CLERK

I hereby approve the foregoing Resolution this the _____ day of _____, 2011.

Estelle Herron, COUNTY MAYOR

Resolution 060412-U

**A RESOLUTION AUTHORIZING PAYMENT OF DEBT
ASSOCIATED WITH CAPITAL OUTLAY NOTES, SERIES 2009**

WHEREAS, Loudon County previously adopted Resolution #060109-K, which authorized the issuance of capital outlay notes not to exceed \$912,627 to provide funds for roof repair and maintenance at various Loudon County School Campuses - Phase II; and

WHEREAS, the amount of the capital outlay note is equal to the estimate of necessary repairs at the time of issuance; and

WHEREAS, note proceeds were received to Education Capital Projects Fund 177 Subfund 912 for disbursement to contractors for the completion of the roof repairs; and

WHEREAS, all repairs have been completed and \$60,137 remain unspent in Education Capital Projects Fund 177 Subfund 912; and

WHEREAS, Section 5 of Resolution #060109-K states, in part, "All proceeds shall be paid out for the purpose of financing the project pursuant to this Resolution. . ."; an indication that capital outlay note proceeds approved for this purpose must not be appropriated for other projects; and

WHEREAS, the Office of State and Local Finance has verified that any remaining funds must be utilized to pay off the indebtedness; and

WHEREAS, the retirement of debt associated with the heretofore referenced capital outlay note is budgeted and disbursed from Education Debt Service Fund 156.

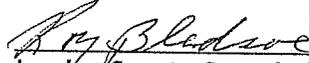
NOW, THEREFORE, BE IT RESOLVED, that in consideration of premises set forth herein, Education Capital Projects Fund 177 Subfund 912 and Education Debt Service Fund 156 are hereby amended as follows:

				<u>Current</u>		<u>Amended</u>
				<u>Budget</u>	<u>Amendment</u>	<u>Budget</u>
<i>Education Capital Projects Fund 177</i>						
<i>Transfers Out</i>						
177	99100	590	Transfers to Other Funds	0	(60,137)	60,137
177	39000		Est Undesignated F/B	60,137		0.00
 <i>Education Debt Service Fund 156</i>						
<i>Transfers In/Expenditures</i>						
156	49800		Transfers In	0	60,137	60,137
156	39000		Est Undesignated F/B	7,386,915		7,447,052

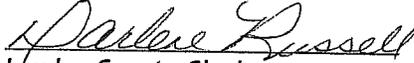
Spreadsheets attached

BE IT FURTHER RESOLVED that Subfund 912 in Education Capital Projects Fund 177 will be closed due to the project's completion.

BE IT FINALLY RESOLVED that this Resolution take effect immediately upon its passage.


Loudon County Commission Chair

ATTEST:


Loudon County Clerk


Loudon County Mayor

EDUCATION CAPITAL PROJECT SUBFUND: FIR

This subfund has been established for expenses associated with meeting the requirements of the Fire Marshal at various school campuses.

	Fiscal Year <u>2009-2010</u>	Fiscal Year <u>2010-2011</u>	Fiscal Year <u>2011-2012</u>	Fiscal Year <u>2012-2013</u>
Beginning Cash Balance	103,064.73	10,242.43	44,333.60	21,333.60
Total Transfers		36,057.17		
Establish Subfunds	-	-		
Expenditures	(92,822.30)	(1,966.00)	(23,000.00)	
Cash Balance	<u>10,242.43</u>	<u>44,333.60</u>	<u>21,333.60</u>	<u>21,333.60</u>
				↓
				<div style="border: 2px dashed black; padding: 5px; display: inline-block;"> 12/31/2012 Cash Balance </div>

Balance Sheet
DECEMBER 31, 2012

177 EDUCATION CAPITAL PROJECTS

FIR FIRE MARSHALL

Sub Cost Sub
Fnd-Funct-Obj-Fnd-Centr-Obj

Account Name

Amount

ASSETS

177-11140- -FIR

CASH WITH TRUSTEE

21,333.60

TOTAL ASSETS

21,333.60

EQUITIES

177-39000- -FIR

UNASSIGNED

21,333.60-

TOTAL EQUITIES

21,333.60-

Fund Is In Balance

0.00
=====

G/L Month: 12 DECEMBER
Beginning Fund: 177 Beginning Sub Fund: FIR
Ending Fund: 177 Ending Sub Fund: FIR

* End of Report: LOUDON CO CENTRAL ACCOUNTING *

Balance Sheet
JUNE 30, 2012

177 EDUCATION CAPITAL PROJECTS

FIR FIRE MARSHALL

Fnd-Funct-Obj	Sub Cost Fnd-Centr	Sub Obj	Account Name	Amount
ASSETS				
177-11140-	-FIR		CASH WITH TRUSTEE	21,333.60
177-14500-	-FIR		EXPENDITURES - CURRENT YEAR (CONTROL)	23,000.00

TOTAL ASSETS				44,333.60
LIABILITIES				
177-28100-	-FIR		APPROPRIATIONS (CONTROL)	24,500.00-
TOTAL LIABILITIES				----- 24,500.00-
EQUITIES				
177-39000-	-FIR		UNASSIGNED	44,333.60-
177-39000-	-FIR		BUDGET UNASSIGNED	24,500.00
TOTAL EQUITIES				----- 19,833.60-
Fund Is In Balance				----- 0.00 =====

G/L Month: 06 JUNE
Beginning Fund: 177 Beginning Sub Fund: FIR
Ending Fund: 177 Ending Sub Fund: FIR

* End of Report: LOUDON CO CENTRAL ACCOUNTING *

Balance Sheet
JUNE 30, 2011

177 EDUCATION CAPITAL PROJECTS

FIR FIRE MARSHALL

Sub Cost Sub
Fnd-Funct-Obj -Fnd-Centr-Obj

Account Name

Amount

ASSETS

177-11140-	-FIR	CASH WITH TRUSTEE	44,333.60
177-14500-	-FIR	EXPENDITURES - CURRENT YEAR (CONTROL)	1,966.00

		TOTAL ASSETS	46,299.60

LIABILITIES

177-28100-	-FIR	APPROPRIATIONS (CONTROL)	1,966.00-

		TOTAL LIABILITIES	1,966.00-

EQUITIES

177-39000-	-FIR	UNASSIGNED	46,299.60-
177-39000-	-FIR	BUDGET UNASSIGNED	1,966.00

		TOTAL EQUITIES	44,333.60-

Fund Is In Balance	-----
	0.00
	=====

G/L Month: 06 JUNE
 Beginning Fund: 177 Beginning Sub Fund: FIR
 Ending Fund: 177 Ending Sub Fund: FIR

* End of Report: LOUDON CO CENTRAL ACCOUNTING *

Balance Sheet
JUNE 30, 2010

177 EDUCATION CAPITAL PROJECTS

FIR FIRE MARSHALL

Sub Cost Sub - Fnd-Funct-Obj-Fnd-Centr-Obj	Account Name	Amount
ASSETS		
177-11140- -FIR	CASH WITH TRUSTEE	10,242.43
177-14500- -FIR	EXPENDITURES - CURRENT YEAR (CONTROL)	92,822.30
	TOTAL ASSETS	----- 103,064.73
LIABILITIES		
177-28100- -FIR	APPROPRIATIONS (CONTROL)	103,065.00-
	TOTAL LIABILITIES	----- 103,065.00-
EQUITIES		
177-39000- -FIR	UNASSIGNED	103,064.73-
177-39000- -FIR	BUDGET UNASSIGNED	103,065.00
	TOTAL EQUITIES	----- 0.27
	Fund Is In Balance	----- 0.00 =====

G/L Month: 06 JUNE
Beginning Fund: 177 Beginning Sub Fund: FIR
Ending Fund: 177 Ending Sub Fund: FIR

* End of Report: LOUDON CO CENTRAL ACCOUNTING *

EDUCATION CAPITAL PROJECT SUBFUND: IMP

Subfund IMP was established for expenditures associated with school buildings and classroom improvements. Includes Architect fees, furnishings, flooring, and bus cameras.

	Fiscal Year <u>2009-2010</u>	Fiscal Year <u>2010-2011</u>	Fiscal Year <u>2011-2012</u>	Fiscal Year <u>2012-2013</u>
Beginning Cash Balance	53,461.19	46,161.19	45,113.69	82.69
Expenditures		(2,917.50)	(6,161.00)	
Expenditures for Pr Yr Encumbrances	(3,435.00)		(37,000.00)	
Contracts Payable	(3,865.00)	1,870.00	(1,870.00)	
Cash Balance	46,161.19	45,113.69	82.69	82.69



12/31/2012 Cash Balance

Balance Sheet
DECEMBER 31, 2012

177 EDUCATION CAPITAL PROJECTS

IMP CAPITAL IMPROVEMENTS

Fnd-Funct-Obj-Fnd-Centr-Obj	Sub Cost Sub	Account Name	Amount
ASSETS			
177-11140-	-IMP	CASH WITH TRUSTEE	82.69
		TOTAL ASSETS	----- 82.69
EQUITIES			
177-39000-	-IMP	UNASSIGNED	82.69-
		TOTAL EQUITIES	----- 82.69-
		Fund Is In Balance	----- 0.00 =====

G/L Month: 12 DECEMBER
 Beginning Fund: 177 Beginning Sub Fund: IMP
 Ending Fund: 177 Ending Sub Fund: IMP

* End of Report: LOUDON CO CENTRAL ACCOUNTING *

Balance Sheet
JUNE 30, 2012

177 EDUCATION CAPITAL PROJECTS

IMP CAPITAL IMPROVEMENTS

Fnd-Funct-Obj-Fnd-Centr-Obj	Sub Cost Sub	Account Name	Amount
ASSETS			
177-11140-	-IMP	CASH WITH TRUSTEE	82.69
177-14500-	-IMP	EXPENDITURES - CURRENT YEAR (CONTROL)	6,161.00
177-14600-	-IMP-LHS	EXP CHGD TO RESERVE FOR PRIOR YRS ENC	37,000.00
TOTAL ASSETS			43,243.69
LIABILITIES			
177-28100-	-IMP	APPROPRIATIONS (CONTROL)	6,161.00-
TOTAL LIABILITIES			6,161.00-
EQUITIES			
177-34120-	-IMP	ENCUMBRANCES - PRIOR YEAR	37,000.00-
177-39000-	-IMP	UNASSIGNED	6,243.69-
177-39000-	-IMP	BUDGET UNASSIGNED	6,161.00
TOTAL EQUITIES			37,082.69-
Fund Is In Balance			0.00

G/L Month: 06 JUNE
 Beginning Fund: 177 Beginning Sub Fund: IMP
 Ending Fund: 177 Ending Sub Fund: IMP

* End of Report: LOUDON CO CENTRAL ACCOUNTING *

Balance Sheet
JUNE 30, 2011

177 EDUCATION CAPITAL PROJECTS

IMP CAPITAL IMPROVEMENTS

Sub Cost Sub
Fnd-Funct-Obj-Fnd-Centr-Obj

Account Name

Amount

ASSETS

177-11140-	-IMP	CASH WITH TRUSTEE	45,113.69
177-14200-	-IMP	UNLIQUIDATED ENCUMBRANCES (CONTROL)	37,000.00
177-14500-	-IMP	EXPENDITURES - CURRENT YEAR (CONTROL)	2,917.50

		TOTAL ASSETS	85,031.19

LIABILITIES

177-21410-	-IMP	CONTRACTS PAYABLE	1,870.00-
177-28100-	-IMP	APPROPRIATIONS (CONTROL)	40,000.00-

		TOTAL LIABILITIES	41,870.00-

EQUITIES

177-34110-	-IMP	ENCUMBRANCES - CURRENT YEAR	37,000.00-
177-39000-	-IMP	UNASSIGNED	46,161.19-
177-39000-	-IMP	BUDGET UNASSIGNED	40,000.00

		TOTAL EQUITIES	43,161.19-

		Fund Is In Balance	-----
			0.00
			=====

Balance Sheet
JUNE 30, 2010

177 EDUCATION CAPITAL PROJECTS

IMP CAPITAL IMPROVEMENTS

Fnd-Funct-Obj-Fnd-Centr-Obj	Sub Cost Sub	Account Name	Amount
ASSETS			
177-11140-	-IMP	CASH WITH TRUSTEE	46,161.19
177-14600-	-IMP	EXP CHGD TO RESERVE FOR PRIOR YRS ENC	3,435.00
TOTAL ASSETS			----- 49,596.19
EQUITIES			
177-34120-	-IMP	RESERVED FOR ENCUMBRANCES - PRIOR YEAR	3,435.00-
177-39000-	-IMP	UNDESIGNATED FUND BALANCE	46,161.19-
TOTAL EQUITIES			----- 49,596.19-
Fund Is In Balance			----- 0.00 =====

G/L Month: 06 JUNE
Beginning Fund: 177 Beginning Sub Fund: IMP
Ending Fund: 177 Ending Sub Fund: IMP

* End of Report: LOUDON CO CENTRAL ACCOUNTING *

EDUCATION CAPITAL PROJECT SUBFUND: A&E

The A&E subfund was established for expenditures associated with architect and design for the following school building program: new Fort Loudoun Middle School, new Greenback School, Philadelphia Elementary Cafeteria, and Fort Loudoun Middle and Loudon Elementary School connection.

On May 4, 2009, Loudon County Commission approved a capital outlay note for \$1,000,000 (See Exhibit 3). Amount based on budget request from the Board of Education that was distributed to the Budget Committee on April 20, 2009. (See Exhibit 4)

\$114,186 was encumbered to Architects Weeks, Ambrose, McDonald, Inc. for the Fort Loudoun Middle School and Loudon Elementary School connection approved by Board of Education at 02/12/09 meeting (See Exhibit 5). \$55,518 was paid leaving a balance of \$58,668 to be paid. This encumbrance was moved to subfund AFT.

	<u>Fiscal Year 2009-2010</u>	<u>Fiscal Year 2010-2011</u>	<u>Fiscal Year 2011-2012</u>	<u>Fiscal Year 2012-2013</u>
Beginning Cash Balance	-	119,199.61	94,749.52	8,001.00
Capital Outlay Note 7/23/2009	1,000,000.00		-	-
Expenditures	(880,800.39)	(24,450.09)	(86,748.52)	
Expenditures for Prior Yr Encumbrances	-	-	-	(4,000.50)
Cash Balance	<u>119,199.61</u>	<u>94,749.52</u>	<u>8,001.00</u>	<u>4,000.50*</u>

↓
12/31/2012
Cash Balance

*The \$4,000.50 will be expensed in January 2013 for Architect costs (School Building Project).

RESOLUTION #050409-L

RESOLUTION OF THE GOVERNING BODY OF
 LOUDON COUNTY, TENNESSEE, AUTHORIZING THE
 ISSUANCE, SALE, AND PAYMENT OF
 CAPITAL OUTLAY NOTES NOT TO EXCEED \$1,000,000
 PURSUANT TO THE INFORMAL BID PROCESS

WHEREAS, the Governing Body of Loudon County, Tennessee, (the "Local Government") has determined that it is necessary and desirable to issue capital outlay notes in order to provide funds for the following public works project (the "Project"):

Architect and engineering design for anticipated Board of Education capital building program; and

WHEREAS, the Governing Body has determined that the Project will promote or provide a traditional governmental activity or otherwise fulfill a public purpose; and

WHEREAS, under the provisions of Parts I, IV and VI of Title 9, Chapter 21, Tennessee Code Annotated (the "Act"), local governments in Tennessee are authorized to finance the cost of this Project through the issuance and sale of interest-bearing capital outlay notes upon the approval of the State Director of Local Finance; and

WHEREAS, the Governing Body finds that it is advantageous to the Local Government to authorize the issuance of Title 9 Chapter 21 Section 608 capital outlay notes to finance the cost of the Project;

NOW, THEREFORE, BE IT RESOLVED, by the Governing Body as follows:

Section 1. That, for the purpose of providing funds to finance the cost of the Project in and for the Local Government, the Chief Executive Officer of the Local Government is hereby authorized in accordance with the terms of this resolution, and upon approval of the State Director of Local Finance, to issue and sell interest-bearing capital outlay notes in a principal amount not to exceed One Million Dollars (\$1,000,000) (the "Notes") by an informal bid process pursuant to the terms, provisions, and conditions permitted by law. The Notes shall be designated "BOE Capital Outlay Notes, Series 2009-B"; shall be numbered serially from 1 upwards; shall be dated as of the date of issuance; shall be in denomination(s) as agreed upon with the purchaser; shall be sold at not less than 99% of par value and accrued interest; and shall bear interest at a rate or rates as may be agreed upon by the County Mayor and the purchaser of the Notes, and in no event shall the rate exceed the legal limit provided by law.

Section 2. That, the Notes shall mature not later than twelve (12) years after the date of issuance and, unless otherwise approved by the State Director of Local Finance, the Notes shall be amortized in an amount reflecting at least level debt service on the Notes approximately according to the following schedule:

<u>FISCAL YEAR</u>	<u>PRINCIPAL AMOUNT</u>
2010	\$322,253
2011	\$333,209
2012	\$344,538

The Notes shall not exceed the reasonably expected economic life of the Project which is hereby estimated to be at least twenty-five (25) years.

Section 3. That, the Notes shall be subject to redemption at the option of the Local Government, in whole or in part, at any time, at the principal amount and accrued interest to the date of redemption, without a premium, or, if sold at par, with or without a premium of not exceeding one percent (1%) of the principal amount.

Section 4. That, the Notes shall be direct general obligations of the Local Government, for which the punctual payment of the principal and interest on the notes, the full faith and credit of the Local Government is irrevocably pledged and the Local Government hereby pledges its taxing power as to all taxable property in the Local Government for the purpose of providing funds for the payment of principal of and interest on the Notes. The Governing Body of the Local Government hereby authorizes the levy and collection of a special tax on all taxable property of the Local Government over and above all other taxes authorized by the Local Government to create a sinking fund to retire the Notes with interest as they mature in an amount necessary for that purpose.

Section 5. That, the Notes shall be executed in the name of the Local Government; shall bear the manual signature of the chief executive officer of the Local Government and the manual signature of the county clerk, city recorder or other similar local government official as authorized by the governing body together with the Local Government seal affixed thereon; and shall be payable as to principal and interest at the office of the local government official as authorized by the Local Government or at the office of the paying agent duly appointed by the Local Government. Proceeds of the Notes shall be deposited with the county trustee, in the case of counties, or, in the case of municipalities or metropolitan governments, with the official designated by law as custodian of the funds. All proceeds shall be paid out for the purpose of financing the Project pursuant to this Resolution and as required by law.

Section 6. That, the Notes will be issued in fully registered form and that at all times during which any Note remains outstanding and unpaid, the Local Government or its agent shall keep or cause to be kept at its office a note register for the registration, exchange or transfer of the Notes. The note register, if held by an agent of the Local Government, shall at all times be open for inspection by the Local Government or any duly authorized officer of the Local Government. Each Note shall have the qualities and incidents of a negotiable instrument and shall be transferable only upon the note register kept by the Local Government or its agent, by the registered owner of the Note in person or by the registered owner's attorney duly authorized in writing, upon presentation and surrender to the Local Government or its agent together with a written instrument or transfer satisfactory to the Local Government duly executed by the registered owner or the registered owner's duly authorized attorney. Upon the transfer of any such Note, the Local Government shall issue in the name of the transferee a new registered note or notes of the same aggregate principal amount and maturity as the surrendered Notes. The Local Government shall not be obligated to make any such Note transfer during the fifteen (15) days next preceding an interest payment date on the Notes or, in the case of any redemption of the Notes, during the forty-five (45) days next preceding the date of redemption.

Section 7. That, the Notes shall be in substantially the form authorized by the State Director of Local Finance and shall recite that the Notes are issued pursuant to Title 9, Chapter 21, Tennessee Code Annotated.

Section 8. That, prior to the sale of the Notes, the Local Government shall submit a copy of this resolution authorizing the Notes to the State Director of the Local Finance for approval and a copy of the proposed disclosure statement, if any, and a statement showing the estimated annual principal and interest requirements for the Notes and a detailed statement showing the estimated cost of issuance which shall include at least the following, if applicable: (1) fiscal agent and/or financial advisor fees; (2) bond counsel fees; (3) other legal charges if any; (4) credit enhancement fees; (5) trustee fees; (6) registration fees; (7) paying agent fees; (8) rating agency fees; (9) underwriters' discount or charges; (10) remarketing agent fees; (11) printing, advertising and other expenses; (12) the number of financial institutions contacted by telephone or by letter (which should be at least three if possible) for the purpose of obtaining interest rates, and if only one institution was contacted a statement as to why only one institution was contacted.

In its request for approval, the Local Government shall state and demonstrate that the proposed sale by the informal bid process is feasible, in the best interest of the Local Government, and that the Local Government should be able to amortize the proposed indebtedness together with all the obligations then outstanding.

Section 9. The Notes shall not be sold until receipt of the State Director of Local Finance's written approval for the sale of the Notes.

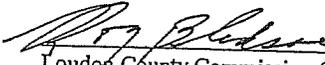
Section 10. That, upon the opinion of bond counsel, the Notes may be designated as qualified tax-exempt obligations for the purpose of Section 265(b) (3) of the Internal Revenue Code of 1986.

Section 11. That, after the sale of the Notes, and for each year that any of the notes are outstanding, the Local Government shall prepare an annual budget in a form consistent with accepted governmental standards and as approved by the State Director of Local Finance (the "Director".) The budget shall be kept balanced during the life of the notes. The annual budget shall be submitted to the Director immediately upon its adoption; however, it shall not become the official budget for the fiscal year until such budget is approved by the Director in accordance with Title 9, Chapter 21, Tennessee Code Annotated (the "Statutes".) If the Director determines that the budget does not comply with the Statutes, the Governing Body shall adjust its estimates or make additional tax levies sufficient to comply with the Statutes, or as directed by the Director.

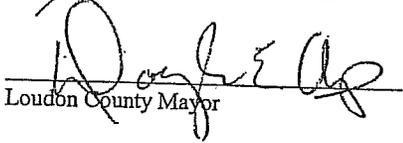
Section 12. That, if any of the Notes shall remain unpaid at the end of twelve (12) years from the issue date, then the unpaid Notes shall be retired from the funds of the Local Government or be converted into bonds pursuant to Chapter 11 of Title 9 of the Tennessee Code Annotated, or any other law, or be otherwise liquidated as approval by the State Director of Local Finance.

Section 13. That, all orders or resolutions in conflict with this Resolution are hereby repealed insofar as such conflict exists; and this Resolution shall become effective immediately upon its passage.

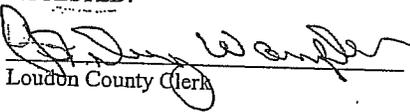
Duly passed and approved this 4th day of May, 2009.



Loudon County Commission Chair



Loudon County Mayor

ATTESTED:


Loudon County Clerk



ATTACHMENT FOR \$1,000,000
Architect/Engineering Design of Anticipated BOE Capital Building Program
INFORMAL BID CAPITAL OUTLAY NOTES

As required by Title 9, Chapter 21, Part 609, Tennessee Code Annotated, this information is being submitted to the State Director of Local Finance to request approval to issue these notes by the informal bid process:

1. The informal bid process is feasible.
2. The informal bid process is in the best interest of the Local Government.
3. The Local Government will be able to amortize these notes together with all other outstanding obligations.
4. Interest rate proposals X have been/ will be obtained by telephone or in writing from the following financial institutions (at least three should be contacted, if possible):
 - a. United Community Bank
 - b. Green Bank
 - c. BB&T

If only one financial institution is contacted for interest rates, a separate statement must be submitted explaining why. If "only one local bank" is the explanation, the informal bid process will not be approved.

5. There are no issuance costs associated with the sale of these notes.

6. There are issuance costs, and they are itemized as follows:

Financial advisor fees:	_____
Legal counsel fees:	_____
Credit enhancement fees:	_____
Registration fees:	_____
Paying agent fees:	_____
Rating agency fees:	_____
Underwriter's fees:	_____
Remarketing agent fees:	_____
Printing and advertising:	_____
Other expenses: (Closing Fees)	<u> \$250.00 </u>

Signed: Doyle E. Arp
Doyle E. Arp

Title: Loudon County Mayor

LOUDON COUNTY BOARD OF EDUCATION

M. Wayne Honeycutt, Director
100 River Road, Loudon, Tn 37774
Phone: 865-458-5411 Fax: 865-458-6138

Leroy Tate, Chairman
Scott Newman, Vice-Chair
Bobby Johnson, Jr.
Bill Marcus
Larry Proaps

Lisa Russell
Van Shaver
Craig Simon
Steve Harrelson
Gary Ubben

April 16, 2009

The Honorable Doyle Arp
Loudon County Mayor
100 River Road, Suite 106
Loudon, TN 37774

Mayor Arp:

The Loudon County Board of Education passed a motion concerning funding which would help us move forward with our building program. The motion was to formally request up to one million dollars to proceed with A/E design in order to obtain more accurate numbers for the building program.

Please consider this request at the next most appropriate meeting.

Yours in education,



M. Wayne Honeycutt
Director

Budget Committee Consideration:
April 20, 2009

LOUDON COUNTY BOARD OF EDUCATION

M. Wayne Honeycutt, Director

100 River Road, Loudon, Tn 37774

Phone: 865-458-5411 Fax: 865-458-6138

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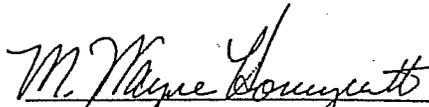
April 20, 2009

Leo Bradshaw
Purchasing Agent Loudon County
100 River Road
Loudon, Tn 37774.

To Whom it may concern:

The tentative breakdown of the (1) one million dollars requested for architectural and engineering fees for the School Building Program is as follows:

New Fort Loudon Middle School	\$395,000.00
Fort Loudon Middle/Loudon Elementary Combination	\$191,000.00
Philadelphia	\$64,000.00
Greenback	\$350,000.00
	<hr/>
	\$1,000,000.00



M. Wayne Honeycutt, Director
Loudon County Schools

Board Meeting Minutes Feb 12, 2009

Board Members present: Bill Marcus, Larry Proaps, Bobby Johnson, Jr., Lisa Russell, Leroy Tate, Scott Newman, Gary Ubben, Van Shaver, Steve Harrelson, Craig Simon

Principals present: Mary Hill, Jennifer Malone, Tiffany Ratledge, Scott Mackintosh, Joey Breedlove, Cheri Parrish, Kim Greenway

Meeting called to order by Chairman Tate

Pledge & Prayer by Jason Vance

Motion to accept agenda by Larry Proaps, 2nd by Bobby Johnson, Jr. All Ayes

Motion passed

Eaton Elementary presented a program of singing. The group sang a song from India "Aeyeye balano sakked" with a power point presentation with featured art from Ms. Amy Harrod's art class. Also "A Song of Peace" was performed with soloist Miss Kaylee Poole, Kindergarten student, and the Eaton Elementary chorus.

Student reports were given by school representatives LHS - Sarah Reese and GBS - Chris Sabo

Motion to approve January minutes was made by Larry Proaps 2nd by Bobby Johnson, Jr. All ayes

Motion passed

Visitor Teresa Karimian addressed the board about the school calendar. She had sent out a survey for parental input on the calendar.

Mr. Honeycutt presented figures for the building program. Don Shell with Community Tectonics answered questions for the Board about the building program.

Facilities Maintenance Coordinator Monthly Report: February 2009

1. Buckhead Construction is progressing on the Loudon High School Auditorium and other ADA requirements. Raised auditorium wood floors have been refinished, under slab electrical is installed, exterior railings and decking is in progress, and auditorium floor is ready for "bead-blasting", then epoxy coat. Ceiling is complete. Completion time is still slated for April of 2009.
2. Bids for Loudon High School and Greenback School bleachers were opened on Tuesday, and Ward & Associates was the apparent low bidder for Greenback, and JayPro the low bidder for Loudon High School. Work is scheduled to commence at Summer Break, and be completed by school opening for 2009-2010 year.
3. Design Tech has been working on the leaking roofs at the school facilities. To date they have completed Loudon Elementary, Loudon HS Auditorium, Greenback locker room, Eaton Elementary, North Middle, and presently they are working on the second phase of Philadelphia, having completed the first phase. Ft. Loudoun Middle is next, followed by Highland Park, Greenback, Loudon HS main building and Steekee.
4. Opinion from the County Attorney confirms that County Purchasing was correct in rejecting the low bidder for improper licensing at time of bid. County Purchasing, in the bid documents, was very clear in requiring that the bidding contractors be properly licensed in the State of Tennessee at time of bidding. Insulated Roofing Contractors is the lowest bidder for the projects. Upon funding in place, the work will commence at Spring break.
5. Work continues on the Title IX dugouts and lockers for Loudon High School Girl's Softball. Dugouts are blocked up, metal roof completed on one, and ready for paint. Inside lockers have been completed. CTE class is doing ALL the work.
6. All of the equipment is on site for the HVAC Phase II projects.
7. On the weekend of 14 - 16 February, Webb PH&E removed the nine roof top units (RTUs) at Loudon Elementary and replaced them with the new Trane RTUs. The two unit ventilators have not been changed out, but will be done over Spring Break.
8. Re-tested ERM1 (Environmental Relative Moldiness Index) at portable #2 at Eaton Elementary. Carpet was HEPA vacuumed on 16 February.
9. Conducted ERM1 test on room 16 at Steekee for suspicion of mold. Room is clear of same.
10. Conducted ERM1 test at Philadelphia room 32 where roof leaks had caused ceiling to be replaced by County Maintenance on 21 February.
11. Continued working with Food Service Supervisor and Community Tectonics about the modernization of the Philadelphia Kitchen and Cafeteria.
12. Per the State findings for the Special Education Department, the County Purchasing Director and the Facilities Maintenance Coordinator prepared a bid package for a wheelchair lift to access the middle school portion of Greenback School. Work on this project must be completed by 30 June 2009. The State needs to be advised as to the schedule of events. Bid date is set for 5 March 2009.
13. Charron Sports Service commenced the bleacher renovation and correction work as requested by the BOE on Tuesday, 20 January and completed on Saturday, 24 January. North Middle and Fort Loudoun Middle handicap cutouts were eliminated, upper level "p" rails secured in the forward position, and intermediate steps installed with 3/4" plywood. Loudon High School bleachers had the underneath bracing repaired, bleachers anchored securely to the wall, and the brake pads replaced.
14. Discussed possible free Radon testing of all our school facilities with Tennessee Department of Environment and Conservation and the Director of Schools.
15. Compiled old and new Capital Projects request list, and presented it to Director of Schools and Business Manager for budgetary purposes.
16. County Maintenance, along with Loudon Utilities responded to a sewer back-up in the Loudon High School mechanical room. This occurs on a periodic basis when "upstream" users over-tax the system.
17. Attended BOE workshop.
18. Accompanied SFMO Knoxville and State Electrical Inspector on tour of Loudon Elementary School. Evidence of water intrusion was found on some light fixtures. County Maintenance will correct the deficiencies and make other corrections noted during the walk through.
19. County Maintenance constructed and installed a protective cover over the exposed doorway at Ft. Loudoun Middle portable building.
20. Reviewed the Plans Of Corrective Action with County Maintenance. All but three of their items are complete. All of the outside contractor items are complete, and all of the School Personnel items are now complete.
21. County Maintenance has repaired the railing on the Greenback baseball bleachers, and installed safety netting above 30" above grade.
22. Met with The Director of Schools, Director of Loudon County Purchasing and Merit Construction to discuss Construction Management Agency (CMA).
23. Attended a one day conference of Kentucky and Tennessee School Plant Managers.
24. Along with the SROs and School Safety Team leaders, attended a one day training seminar on Threat Assessment, and School Safety Planning.
25. Attended a 3.5 hour BOE Meeting.
26. LCUB discovered a recently broken water service line to LCTC (from original faulty installation in 1976) and County Maintenance repaired same the next day.
27. Discussed the Performance Contracting work performed in 2006 and associated costs with BOE member Russell.
28. Assisted Loudon Elementary in obtaining information on Flame Spread Ratings prior to purchasing light shades for lower grade classrooms.
29. Continue to schedule projects for Spring Break.
30. Responded to calls for assistance and conducted follow up visits to facilities to ensure that the work orders are being accomplished, and that the schools are being taken care of properly and punctually.

Van Shaver expressed concern about the cafeteria size at LES.

Motion to send back the plans to re-evaluate square footage at LES and reduce numbers made by Van Shaver 2nd Craig Simon

After much discussion Larry Proaps called the question 2nd by Van Shaver Roll Call vote was taken.

Ayes-Simon, Harrelson, Shaver, Tate, Russell, Johnson, Marcus No-Ubben, Newman, Proaps

Motion passed

Motion to send plans back for re-evaluation was voted on by roll call vote

Ayes-Shaver, Newman, Tate No-Simon, Harrelson, Ubben, Russell, Johnson, Proaps, Marcus

Motion Failed

Motion by Larry Proaps to send the proposal which was already agreed upon by the Board, to County Commission 2nd by Gary Ubben

After much discussion, Larry Proaps withdrew the motion.

Motion to approve Philadelphia Cafeteria addition for estimated cost of \$1,360,500 was made by Gary Ubben 2nd by Larry Proaps.

Roll call vote was taken All Ayes

Motion Passed

Motion to approve a new FLMS with a capacity to accommodate 450-600 students was made by Steve Harrelson 2nd by Lisa Russell

All Ayes

Motion passed

Motion to amend the plans to combine LES & FLMS to a Pre-k-5 with a new cafeteria and office size be reduced the size to accommodate up to 500 students was made by Van Shaver 2nd by Larry Proaps

Kim Greenway stated there are 508 students at LES as of Feb. 12, 2009.

After much discussion, Van withdrew this motion

Motion to amend the motion to adopt the \$6,900,000 configuration for LES Pre-k-5 was made by Gary Ubben 2nd by Bill Marcus

Roll call vote was taken. Ayes – Ubben, Newman, Proaps, Marcus No – Simon, Harrelson, Shaver, Tate, Russell, Johnson,

Motion Failed

Motion to approve connecting LES and FLMS to a Pre-k-5 and reduce the cafeteria size to accommodate 750 students was made

by Van Shaver 2nd by Larry Proaps Roll call vote was taken. Ayes – Simon, Harrelson, Shaver, Newman, Tate, Russell, Johnson,

Proaps, Marcus No – Ubben

Motion passed

Motion to approve plans for Greenback School at \$28,000,000 was made by Lisa Russell 2nd by Van Shaver Roll call vote was

taken Ayes – Simon, Harrelson, Shaver, Ubben, Newman, Russell, Johnson, Proaps No – Marcus, Tate

Motion passed

Motion to Confirm Community Tectonics as architects for Philadelphia, New FLMS and Greenback was made by Lisa Russell 2nd by

Bobby Johnson Roll call vote was taken Ayes – Simon, Harrelson, Shaver, Ubben, Newman, Tate, Russell, Johnson, Proaps

No – Marcus

Motion passed

Motion to confirm Weeks, Ambrose, and McDonald as architects for LES Pre-k-5 made by Bobby Johnson, Jr. 2nd by Lisa

Russell Roll call vote was taken. Ayes Simon, Harrelson, Shaver, Ubben, Newman, Tate, Russell, Johnson, Proaps No – Marcus

Motion passed

Motion to confirm Merit Construction as Construction Management Company made by Bobby Johnson, Jr. 2nd by Craig Simon

Roll call vote was taken. Ayes – Simon, Harrelson, Ubben, Newman, Tate, Russell, Johnson, Proaps, Marcus No - Shaver

Motion passed

Sissy introduced Josh Bos and recognized him for achieving the "Yes I Can" award as a Special Education student. She also asked the board to approve a budget amendment to provide for Josh, his parents and his teacher to travel to Seattle for the awards ceremony.

Motion to approve budget amendments for February was made by Scott Newman 2nd by Lisa Russell Roll call vote was taken.

All Ayes

Motion passed

Motion to approve Resolution to move money to cover Roofing Bids was made by Lisa Russell 2nd by Larry Proaps Roll call vote

was taken. All Ayes

Motion passed

Director Honeycutt announced that Eaton Elementary School had scored in the top 10% in the state in Math, Reading and Language Arts scores.

Sissy Foster had addressed the Board at the workshop about the Special Education Monitoring with no further updates to be reported at the Board Meeting.

Sissy Foster addressed the Board about Exemplary Educators. She announced the Teachers of the Year. Haley Lynn 1st grade teacher at Eaton Elementary and Ashley Talley 4th grade Special Education teacher at Eaton Elementary School.

Teresa Harrill gave the Board an update on the Flu Mist vaccine. She noted that this year they had vaccinated 43% of the students population. She hopes next year, to have enough Flu vaccine to take care of students and staff.

Alison Millsaps addressed the Board about the Food Service Charge Policy. She presented a draft for the Board to consider. The Food Service Charge Policy was tabled until the March meeting.

Cheri Parrish presented a request for the BioMed class at LHS to be approved as an Honors Class.

Motion to approve BioMed Class at LHS as an Honors Class was made by Scott Newman 2nd by Larry Proaps All Ayes

Motion passed

Motion to approve the School Calendar and leave Veteran's Day as a No School day made by Bobby Johnson, Jr. 2nd by Gary Ubben

Roll call vote taken. Ayes – Harrelson, Ubben, Tate, Johnson, Proaps No – Simon, Shaver, Newman, Russell, Marcus

Motion Failed

Motion to start school on August 17 and go by the Knox County calendar made by Van Shaver 2nd by Lisa Russell

After much discussion there was a call for the question by Larry Proaps 2nd by Bobby Johnson, Jr. Roll call vote was taken
Ayes - Simon, Harrelson, Shaver, Newman, Tate, Russell, Marcus No - Ubben, Johnson, Proaps
Motion passed

Motion to start school on August 17 and go with the Knox County calendar made by Van Shaver 2nd by Lisa Russell
Roll call vote taken. Ayes - Simon, Shaver, Newman, Marcus No - Harrelson, Ubben, Tate, Russell, Johnson, Proaps
Motion failed

Motion to adopt the Current Year Calendar was made by Lisa Russell 2nd by Bill Marcus

After much discussion there was a call for the question made by Larry Proaps 2nd by Lisa Russell Roll call vote was taken.
Ayes - Simon, Harrelson, Shaver, Tate, Russell, Johnson, Proaps, Marcus No - Ubben, Newman

Motion to adopt Current Year Calendar Roll call vote was taken
Ayes - Russell, Marcus No - Simon, Harrelson, Shaver, Ubben, Newman, Tate, Johnson, Proaps
Motion failed

Motion for Director Honeycutt and Lenoir City Director of Schools, Wayne Miller to coordinate and set in place a School Calendar for 2009-2010 was made by Larry Proaps 2nd by Bobby Johnson, Jr. Roll call vote was taken.
Ayes - Simon, Harrelson, Shaver, Ubben, Tate, Russell, Johnson, Proaps, Marcus No - Newman
Motion passed

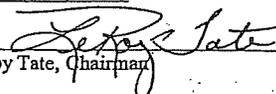
Coach approval for Bryan Curtis and Marty Stanley was presented by Director Honeycutt

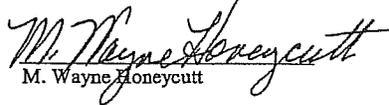
Motion to accept Bryan Curtis and Marty Stanley as coaches for Loudon County Schools was made by Bobby Johnson, Jr. 2nd by Scott Newman All Ayes
Motion passed

Item X and Item XI a,b,& c, on the agenda will be tabled until the March meeting.

Bill Marcus asked the board for discussion on the 2009 TSBA Proposed Resolutions.

Motion to adjourn was made by Bill Marcus 2nd by Bobby Johnson, Jr. All Ayes
Meeting Adjourned


Leroy Tate, Chairman


M. Wayne Honeycutt

Balance Sheet
DECEMBER 31, 2012

177 EDUCATION CAPITAL PROJECTS

A&E ARCHITECTURAL DESIGN BUILDING PROGRAM.

Sub Cost Sub Fnd-Funct-Obj-Fnd-Centr-Obj	Account Name	Amount
ASSETS		
177-11140- -A&E	CASH WITH TRUSTEE	4,000.50
177-14600- -A&E	EXP CHGD TO RESERVE FOR PRIOR YRS ENC	4,000.50
	TOTAL ASSETS	----- 8,001.00
EQUITIES		
177-34120- -A&E	ENCUMBRANCES - PRIOR YEAR	4,000.50
177-39000- -A&E	UNASSIGNED	12,001.50-
	TOTAL EQUITIES	----- 8,001.00-
	Fund Is In Balance	----- 0.00 =====

G/L Month: 12 DECEMBER
Beginning Fund: 177 Beginning Sub Fund: A&E
Ending Fund: 177 Ending Sub Fund: A&E

* End of Report: LOUDON CO CENTRAL ACCOUNTING *

Balance Sheet
JUNE 30, 2012

177 EDUCATION CAPITAL PROJECTS

A&E ARCHITECTURAL DESIGN BUILDING PROGRAM

Fnd-Funct-Obj	Sub Cost	Sub	Account Name	Amount
ASSETS				
177-11140-	-A&E		CASH WITH TRUSTEE	8,001.00
177-14200-	-A&E		UNLIQUIDATED ENCUMBRANCES (CONTROL)	8,001.00
177-14500-	-A&E		EXPENDITURES - CURRENT YEAR (CONTROL)	86,748.52

TOTAL ASSETS				102,750.52
LIABILITIES				
177-28100-	-A&E		APPROPRIATIONS (CONTROL)	26,670.00-

TOTAL LIABILITIES				26,670.00-
EQUITIES				
177-34110-	-A&E		ENCUMBRANCES - CURRENT YEAR	8,001.00-
177-39000-	-A&E		UNASSIGNED	94,749.52-
177-39000-	-A&E		BUDGET UNASSIGNED	26,670.00

TOTAL EQUITIES				76,080.52-

Fund Is In Balance				0.00

				=====

G/L Month: 06 JUNE
 Beginning Fund: 177 Beginning Sub Fund: A&E
 Ending Fund: 177 Ending Sub Fund: A&E

* End of Report: LOUDON CO CENTRAL ACCOUNTING *

Balance Sheet
JUNE 30, 2011

177 EDUCATION CAPITAL PROJECTS

A&E ARCHITECTURAL DESIGN BUILDING PROGRAM

Sub Cost Sub
Fnd-Funct-Obj-Fnd-Centr-Obj

Account Name

Amount

ASSETS

177-11140-	-A&E	CASH WITH TRUSTEE	94,749.52
177-14500-	-A&E	EXPENDITURES - CURRENT YEAR (CONTROL)	24,450.09
		TOTAL ASSETS	----- 119,199.61

LIABILITIES

177-28100-	-A&E	APPROPRIATIONS (CONTROL)	24,450.00-
		TOTAL LIABILITIES	----- 24,450.00-

EQUITIES

177-34120-	-A&E	ENCUMBRANCES - PRIOR YEAR	58,668.40-
177-39000-	-A&E	UNASSIGNED	60,531.21-
177-39000-	-A&E	BUDGET UNASSIGNED	24,450.00
		TOTAL EQUITIES	----- 94,749.61-

Fund Is In Balance

0.00
=====

G/L Month: 06 JUNE
Beginning Fund: 177 Beginning Sub Fund: A&E
Ending Fund: 177 Ending Sub Fund: A&E

* End of Report: LOUDON CO CENTRAL ACCOUNTING *

Balance Sheet
JUNE 30, 2010

177 EDUCATION CAPITAL PROJECTS

A&E ARCHITECTURAL DESIGN BUILDING PROGRAM

Sub Cost Sub
Fnd-Funct-Obj-Fnd-Centr-Obj

Account Name

Amount

ASSETS

177-11140-	-A&E	CASH WITH TRUSTEE	119,199.61
177-14200-	-A&E	UNLIQUIDATED ENCUMBRANCES (CONTROL)	58,668.40
177-14500-	-A&E	EXPENDITURES - CURRENT YEAR (CONTROL)	880,800.39

TOTAL ASSETS			1,058,668.40

LIABILITIES

177-28500-	-A&E	REVENUES (CONTROL)	1,000,000.00-

TOTAL LIABILITIES			1,000,000.00-

EQUITIES

177-34110-	-A&E	ENCUMBRANCES - CURRENT YEAR	58,668.40-

TOTAL EQUITIES			58,668.40-

Fund Is In Balance	-----
	0.00
	=====

G/L Month: 06 JUNE
 Beginning Fund: 177 Beginning Sub Fund: A&E
 Ending Fund: 177 Ending Sub Fund: A&E

* End of Report: LOUDON CO CENTRAL ACCOUNTING *

EDUCATION CAPITAL PROJECT SUBFUND: AFT

In 2006, Loudon County Commission levied a school facilities tax on residential development (See Exhibit 6). According to provisions in Tennessee Code Annotated, Section 67-4-2911, Adequate Facility Tax shall be used exclusively for the purpose of funding capital expenditures for education, including the retirement of bonded indebtedness.

Prior to fiscal year 2009-2010, Adequate Facility Tax was receipted to Education Debt Service Fund 156.

Beginning with the fiscal year 2009-2010 approved budgets receipt this revenue to Fund 177. The Appropriations Resolutions acknowledge the resulting increase in fund balance; however, the funds will be appropriated upon review of requests for expenditures through the budget amendment process.

	<u>Fiscal Year 2009-2010</u>	<u>Fiscal Year 2010-2011</u>	<u>Fiscal Year 2011-2012</u>	<u>Fiscal Year 2012-2013</u>
Beginning Cash Balance	-	428,923.68	703,865.23	851,172.18
Adequate Facility Tax	432,365.90	559,769.55	531,751.66	184,918.12
Expenditures	(3,442.22)	(250,000.00)	(362,409.85)	
Expenditures for Prior Yr Encumbrances	-	(59,828.00)	-	
Contracts Payable		25,000.00	(25,000.00)	
Accounts Payable			2,965.14	(2,965.14)
Cash Balance	<u>428,923.68</u>	<u>703,865.23</u>	<u>851,172.18</u>	<u>1,033,125.16</u>

↓
12/31/2012
Cash Balance

* \$190,673 is encumbered from A&E (\$58,668 Weeks/Ambrose Architects) and 900 subfund (\$132,005 Weeks/Ambrose Architects). Encumbrance is for Architect fees for Fort Loudoun Middle School and Loudon Elementary Connection.

RESOLUTION 100206-C

A RESOLUTION ADOPTING THE PROVISIONS OF THE COUNTY POWERS
RELIEF ACT, 2006 PUBLIC CHAPTER 953, AND TO LEVY A SCHOOL
FACILITIES TAX ON THE PRIVILEGE OF RESIDENTIAL
DEVELOPMENT IN LOUDON COUNTY

WHEREAS, the General Assembly in passing the County Powers Relief Act, Chapter 953 of the Public Acts of 2006, provided authority for counties which qualify under this act to levy a tax on the privilege of residential development to be known as a school facilities tax; and

WHEREAS, Loudon County experienced population growth at a rate which qualifies it as a growth county in accordance with the provisions of the County Powers Relief Act in that it experienced growth of twenty percent (20%) or more from the 1990 federal decennial census to the 2000 federal decennial census according to the U.S. Census Bureau population estimates; and

WHEREAS, the Board of Commissioners of Loudon County finds that the county is in need of an additional source of revenue to offset the demands on the public school system caused by the population growth experienced by the county and to help fund capital expenditures for the public school system; and

WHEREAS, the county has adopted a capital improvement plan in accordance with the requirements of Tennessee Code Annotated, Section 67-4-2909.

NOW THEREFORE BE IT RESOLVED by the Board of County Commissioners of Loudon County, Tennessee meeting in regular session on the 11th day of September, 2006, in Loudon, Tennessee, that a school facilities tax be levied in accordance with the following provisions and in accordance with state law as codified in Tennessee Code Annotated, Title 67, Chapter 4, Part 29.

SECTION 1. In accordance with the provision of Tennessee Code Annotated, Section 67-4-2904, Loudon County hereby levies a tax on the privilege of residential development of property within the county as defined by Tennessee Code Annotated, Section 67-4-2903.

SECTION 2. All terms used in this resolution shall be defined in accordance with Tennessee Code Annotated, Section 67-4-2903, and other provisions of the County Powers Relief Act.

SECTION 3. The tax shall be levied at a rate of one dollar (\$1) per square foot of residential property, to be calculated in accordance with the County Powers Relief Act. After the tax levied by this resolution becomes effective, such rate shall not be increased for a period of four (4) years in accordance with Tennessee Code Annotated, Section 67-4-2908.

SECTION 4. The tax shall not apply to those buildings or structures exempted by the provisions of Tennessee Code Annotated, Section 67-4-2906.

SECTION 5. The County Building Commissioner and any municipal official or employee that issue building permits for residential development within Loudon County are hereby directed to notify permit applicants of the liability for this tax in accordance with the provisions of Tennessee Code Annotated, Section 67-4-2910, and to provide applicants with a form estimating the school facilities tax liability at the time the building permit is issued.

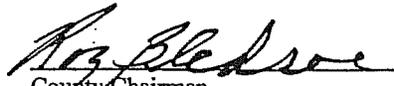
SECTION 6. The revenue generated by this tax shall be paid over to the county trustee within thirty (30) days of collection for deposit in accordance with Tennessee Code Annotated, Section 67-4-2911. Such funds shall be used exclusively for the purpose of funding capital expenditures for education, including the retirement of bonded indebtedness, the need for which is reasonably related to population growth. The county trustee is hereby directed to deposit such revenue in education debt service and/or education capital expenditures funds.

SECTION 7. Any person aggrieved by the decision of an official or employee responsible for administration and collection of this tax may obtain review of this decision by applying to the Loudon County Board of Zoning Appeals within thirty (30) days of the decision.

SECTION 8. If a timely request for a hearing is made by an aggrieved party, the Loudon County Board of Zoning Appeals shall, within a reasonable time following the request, hold a hearing regarding the complaint by the aggrieved party. Failure to make the demand for a hearing within the time limit allowed by this Resolution shall constitute a waiver of the right to a hearing. After the Loudon County Board of Commissioners renders its decision, the aggrieved party may seek judicial review of same under Tennessee Code Annotated, Title 27, Chapter 8, Part 1.

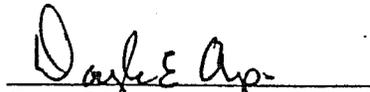
BE IT FURTHER RESOLVED, that, this resolution shall become effective after its adoption by a two-thirds (2/3) vote of this legislative body at two (2) consecutive, regularly scheduled meetings and this tax shall be levied beginning on the first day of the month following at least thirty (30) days after the second vote, the public welfare requiring it.

Resolution adopted first reading September 11, 2006.


County Chairman

Attest:


County Clerk


County Mayor

Balance Sheet
DECEMBER 31, 2012

177 EDUCATION CAPITAL PROJECTS

AFT ADEQUATE FACILITY TAX

End-Funct-Obj-Sub Cost Sub Fnd-Centr-Obj	Account Name	Amount
ASSETS		
177-11140- -AFT	CASH WITH TRUSTEE	1,033,125.16
	TOTAL ASSETS	----- 1,033,125.16
LIABILITIES		
177-28500- -AFT	REVENUES (CONTROL)	184,918.12-
	TOTAL LIABILITIES	----- 184,918.12-
EQUITIES		
177-34120- -AFT	ENCUMBRANCES - PRIOR YEAR	190,673.20-
177-39000- -AFT	UNASSIGNED	657,533.84-
	TOTAL EQUITIES	----- 848,207.04-
	Fund Is In Balance	----- 0.00 =====

G/L Month: 12 DECEMBER
 Beginning Fund: 177 Beginning Sub Fund: AFT
 Ending Fund: 177 Ending Sub Fund: AFT

* End of Report: LOUDON CO CENTRAL ACCOUNTING *

Balance Sheet
JUNE 30, 2012

177 EDUCATION CAPITAL PROJECTS

AFT ADEQUATE FACILITY TAX

Fnd-Funct-Obj	Sub Cost	Sub	Account Name	Amount
ASSETS				
177-11140-	-AFT		CASH WITH TRUSTEE	851,172.18
177-14100-	-AFT		ESTIMATED REVENUES	509,800.00
177-14200-	-AFT		UNLIQUIDATED ENCUMBRANCES (CONTROL)	190,673.20
177-14500-	-AFT		EXPENDITURES - CURRENT YEAR (CONTROL)	362,409.85

TOTAL ASSETS				1,914,055.23
LIABILITIES				
177-21100-	-AFT-OPEXP		ACCOUNTS PAYABLE	22.00-
177-21100-	-AFT-PNLTY		ACCOUNTS PAYABLE	2,943.14-
177-28100-	-AFT		APPROPRIATIONS (CONTROL)	570,614.00-
177-28500-	-AFT		REVENUES (CONTROL)	531,751.66-

TOTAL LIABILITIES				1,105,330.80-
EQUITIES				
177-34110-	-AFT		ENCUMBRANCES - CURRENT YEAR	190,673.20-
177-34120-	-AFT		ENCUMBRANCES - PRIOR YEAR	100,000.00
177-39000-	-AFT		UNASSIGNED	778,865.23-
177-39000-	-AFT		BUDGET UNASSIGNED	60,814.00

TOTAL EQUITIES				808,724.43-

Fund Is In Balance				0.00
				=====

G/L Month: 06 JUNE
 Beginning Fund: 177 Beginning Sub Fund: AFT
 Ending Fund: 177 Ending Sub Fund: AFT

* End of Report: LOUDON CO CENTRAL ACCOUNTING *

Balance Sheet
JUNE 30, 2011

177 EDUCATION CAPITAL PROJECTS

AFT ADEQUATE FACILITY TAX

Fnd-Funct-Obj	Sub Cost	Sub	Account Name	Amount
ASSETS				
177-11140-	-AFT		CASH WITH TRUSTEE	703,865.23
177-14100-	-AFT		ESTIMATED REVENUES	500,000.00
177-14500-	-AFT		EXPENDITURES - CURRENT YEAR (CONTROL)	250,000.00
177-14600-	-AFT		EXP CHGD TO RESERVE FOR PRIOR YRS ENC	59,828.00

TOTAL ASSETS				1,513,693.23
LIABILITIES				
177-21410-	-AFT		CONTRACTS PAYABLE	25,000.00-
177-28100-	-AFT		APPROPRIATIONS (CONTROL)	250,000.00-
177-28500-	-AFT		REVENUES (CONTROL)	559,769.55-

TOTAL LIABILITIES				834,769.55-
EQUITIES				
177-39000-	-AFT		UNASSIGNED	428,923.68-
177-39000-	-AFT		BUDGET UNASSIGNED	250,000.00-

TOTAL EQUITIES				678,923.68-

Fund Is In Balance				0.00
				=====

G/L Month: 06 JUNE
 Beginning Fund: 177 Beginning Sub Fund: AFT
 Ending Fund: 177 Ending Sub Fund: AFT

* End of Report: LOUDON CO CENTRAL ACCOUNTING *

Balance Sheet
JUNE 30, 2010

177 EDUCATION CAPITAL PROJECTS

AFT ADEQUATE FACILITY TAX

Fnd-Funct-Obj-Fnd-Centr-Obj	Sub Cost Sub	Account Name	Amount
ASSETS			
177-11140-	-AFT	CASH WITH TRUSTEE	428,923.68
177-14100-	-AFT	ESTIMATED REVENUES	300,000.00
177-14200-	-AFT	UNLIQUIDATED ENCUMBRANCES (CONTROL)	59,828.00
177-14500-	-AFT	EXPENDITURES - CURRENT YEAR (CONTROL)	3,442.22
TOTAL ASSETS			792,193.90
LIABILITIES			
177-28100-	-AFT	APPROPRIATIONS (CONTROL)	83,500.00-
177-28500-	-AFT	REVENUES (CONTROL)	432,365.90-
TOTAL LIABILITIES			515,865.90-
EQUITIES			
177-34110-	-AFT	ENCUMBRANCES - CURRENT YEAR	59,828.00-
177-39000-	-AFT	BUDGET UNASSIGNED	216,500.00-
TOTAL EQUITIES			276,328.00-
Fund Is In Balance			0.00

G/L Month: 06 JUNE
 Beginning Fund: 177 Beginning Sub Fund: AFT
 Ending Fund: 177 Ending Sub Fund: AFT

* End of Report: LOUDON CO CENTRAL ACCOUNTING *

EDUCATION CAPITAL PROJECT SUBFUND: 43M

The 43M subfund was established for expenditures associated with the design, construction, and equipping of schools in the School Building Program (Phase 1). The three school buildings are: new Fort Loudoun Middle School, new Greenback School (K-12), and Philadelphia School Cafeteria.

On October 3, 2011, Loudon County Commission approved the issuance of Rural School Bonds in the amount of not to exceed \$43,000,000 (See Commission minutes, Exhibit 7 and Resolution 100311-A, Exhibit 8). To take advantage of bank qualified interest rates, the \$43,000,000 would be issued in three emissions. Two of the three debt emissions have been issued: Bond 2011 (9.9M) and Bond 2012 (23.5M). It is anticipated that the third emission (9.5M) will be issued by the 4th quarter of FY 2013.

	Fiscal Year <u>2011-2012</u>	Fiscal Year <u>2012-2013</u>	
Beginning Cash Balance	-	1,129,538.98	
Rural School Bond 2011 (9.9M)	3,333,925.25	6,572,052.24	
Rural School Bond 2012 (23M)		7,400,000.00	
Expenditures	(2,393,492.43)	(4,500,538.99)	
Retainage Payable	189,106.16	(189,106.16)	
Expenditures for Prior Yr Encumbrances	-	(9,684,674.67)	
Cash Balance	<u>1,129,538.98</u>	<u>727,271.40</u>	*
		 <div style="border: 2px dashed black; padding: 5px; display: inline-block;"> <p style="text-align: center; margin: 0;">12/31/2012 Cash balance</p> </div>	

* Remaining balance of Bond proceeds: \$17,802,671.46. (See 43M Bond Summary Tab)

(5)
Minutes for
Sept 19, 2011
Approved
As Amended

Chairman Bledsoe requested that the September 19, 2011 County Commission Meeting Minutes be approved and accepted.
Commissioner Miller made some wording changes to Item 9 on page 3 and made a motion with a second by **Commissioner Yarbrough** to approve and accept these minutes as amended.
Upon voice vote the motion **Passed** unanimously.

(6)
Comments:
Agenda Items

Chairman Bledsoe asked that any visitor wishing to address the Commission regarding items on the planned Agenda come forward.
Wayne Schnell came forward to speak about the School Building Program Loans saying that he favored fixed rates emphasizing currently low interest rates. He is very supportive of keeping the property tax rate increase money set aside for School Building Program use only and he favors the 20 year loan term option.
Pat Hunter spoke about the Minutes for September 19, 2011 Commission Meeting regarding payment of the \$430,000. in Architect's fees discussed at this meeting and the issue of the School Board approving invoices in advance of payments. She provided invoices from past actions as proof that this is the usual procedure. She also questioned whether or not the Adequate Facilities Tax had been approved and asked **Budget Director Blair** to relook at this. She spoke about her concern regarding the fees the County has had to pay for past financing agreements. She spoke about the current School Building Program Funding and supported the Commission's intention to develop a Long-Range Financial Plan and a Debt Management Policy.

(7)
Commitment
Of Funding
For School
Building
Program
And
Authorization
For Mayor
To Sell Bonds
In 2011
Approved

Loudon County Commissioner, Sharon Yarbrough, requested discussion and possible consideration of the Tennessee County Services Loan Pool.
Commissioner Yarbrough said that she had moved this Item forward on the Agenda to allow the Commission an opportunity to discuss this option further prior to consideration of approving a Debt Issue Resolution for the School Building Program and she hoped the Commission would remain open to other funding options.
Commissioner Shaver stated that he felt there needed to be a motion on the floor prior to any discussion and he **made a motion** to approve the proposed fixed-rate Bond Resolution presented by Mr. Ayres with an amendment for \$43M at a fixed-rate and authorizing the Mayor to sell bonds for only \$10M in the calendar year 2011 for a term not to exceed 25 years.
Commissioner Miller seconded the motion.
Lengthy discussion followed with **Commissioner Yarbrough** expressing concern that the Commission was locking themselves into an agreement for management of the full \$43M program. Discussion resulted in a general agreement that this Resolution can be amended in the future after the County Debt Management Plan has been developed and approved and following further deliberations. The remaining \$33M is free to be financed differently if desired. **Commissioner Yarbrough** then questioned committing to the entire \$43M at this time and **Commissioner Miller** responded that he had the same concern prior to a discussion he had with **Joe Ayres from Morgan Keegan** earlier who pointed out that he believed the School Board would not be comfortable going forward without assurance of full commitment and that potential investors would not be willing to purchase Bonds unless they were assured that the entire \$43M had been committed. Therefore, this was necessary to proceed with securing funding.

Commissioner Yarbrough asked **Steve Walker** from the **Tennessee Services Loan Pool** to offer comments from his perspective. **Mr. Walker** said that he had not seen the Resolution but was assuming it authorized Public Sale of Bonds and, that being the case, he would not be able to bid on a public sale. He stated that he understood the Commission's position and felt they were doing the right things but passing this resolution as he understood it would eliminate him from participating. **Commissioner Miller and Commissioner Meers**, with several other Commissioners expressing support, voiced their desire to have the Loan Pool be able to participate. **Mr. Ayres** said that he and **Mr. Walker** had spoken prior to the meeting about this and he offered a possible process whereby it may be possible to allow **Mr. Walker's** participation. **Mr. Ayres** said that if they put the Bonds out for public sale within the next week to 10 days, and **Mr. Walker** wanted to submit his sealed-bid funding proposal which would be good for 30 days, the Commission and Mayor could consider both options before making a decision. This would require them to reach a final decision within the 30 day timeframe and, if they chose to select the Bond Fund proposal, the Mayor would have to reject the other bids. Coordination and quick reaction would be key to making this process work. **Commissioner Miller and Commissioner Meers** each spoke in favor of this option with other Commissioners agreeing. **Mr. Ayres** cautioned that the bond bidders would be expecting a quick response and that timing would be critical in this process. **Mr. Walker** stated that this would put him at a disadvantage in the competition because there would already be a deal on the table and he was still skeptical about this working out. **Commissioner Shaver** spoke about the difference between the two proposals being that the Bond Fund would provide a fixed-rate for only 10 years with review at 10 years and the proposal from **Mr. Ayres** offers a full-term fixed-rate which he much prefers. He stated that he would rather assume the risk for a full-term, fixed-rate bond, at possibly higher cost, than take a chance on the interest rate in the next 10 years on the \$10M. Other Commissioners supported this position. **Mr. Ayres** said that it's hard to envision how long term commitments will work out but that, if the Commission is more comfortable with the fixed-rate option, they need to make that decision firm to prevent looking "wishy-washy" to potential investors. **Commissioner Miller** asked **Mr. Walker** if any of the Banks he uses would be willing to lock-in for 25 years and the response was "No". He said that today it's 10 years but that it goes back and forth. He stated that the Loan Pool has no flexibility except what they can get the Banks to agree to. **Commissioner Miller** said that he believes that, with present interest rates being so low, the rates will be much higher within the next 10 years and he prefers a fixed-rate locked in for 20-25 years.

Chairman Bledsoe asked if there was any further discussion and upon receiving none he called for a vote on the motion.

Upon roll call vote the following Commissioners voted Aye: **Meers, Maples, Shaver, Franke, Bledsoe, Duff, Harrelson, Miller, and Jenkins: (9)**

The following Commissioner voted Nay: **Yarbrough: (1)**

The following Commissioners were Absent: **(0)**

Thereupon the Chairman announced the motion Passed: **(9, 1, 0)**

Resolution 100311-A

Exhibit 100311-A1 - Tennessee County Services Loan Pool School Funding Proposal

LOUDON COUNTY COMMISSION

Resolution 100311-A

A RESOLUTION AUTHORIZING THE ISSUANCE OF RURAL SCHOOL BONDS OF LOUDON COUNTY, TENNESSEE IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED FORTY THREE MILLION DOLLARS (\$43,000,000), IN ONE OR MORE SERIES; MAKING PROVISION FOR THE ISSUANCE, SALE AND PAYMENT OF SAID BONDS; ESTABLISHING THE TERMS THEREOF AND THE DISPOSITION OF PROCEEDS THEREFROM; PROVIDING FOR THE LEVY OF TAXES FOR THE PAYMENT OF PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS.

WHEREAS, pursuant to Sections 49-3-1001, et seq., inclusive, Tennessee Code Annotated, as amended, counties in Tennessee are authorized through their respective governing bodies to issue and sell bonds of said counties to finance school projects; and

WHEREAS, the Board of County Commissioners of Loudon County, Tennessee (the "County") hereby determines that it is necessary and advisable to issue not to exceed \$43,000,000 in aggregate principal amount of rural school bonds, to be issued in one or more emissions, for the purpose of providing funds for capital improvements to various schools and school facilities within the County including, but not limited to: (i) acquisition of land for, design and constructing, improving, renovating and equipping of schools and school facilities; (ii) payment of legal, fiscal, administrative, architectural and engineering costs incident to any or all of the foregoing; (iii) reimbursement to the appropriate fund of the County for prior expenditures for the foregoing costs, if applicable; and (iv) payment of costs incident to the issuance and sale of the bonds authorized herein; and

WHEREAS, it is the intention of the Board of Commissioners of the County to adopt this resolution for the purpose of authorizing not to exceed \$43,000,000 in aggregate principal amount of said bonds, providing for the issuance, sale and payment of said bonds, establishing the terms thereof, and the disposition of proceeds therefrom, providing for the levy of a tax on all taxable property within the County lying outside the territorial limits of the City of Lenoir City, Tennessee, for the payment of principal thereof, premium, if any, and interest thereon, and providing for the issuance of said bonds in one or more series.

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Loudon County, Tennessee, as follows:

Section 1. Authority. The bonds authorized by this resolution are issued pursuant to Sections 49-3-1001, et seq., Tennessee Code Annotated, as amended, and other applicable provisions of law.

Section 2. Definitions. The following terms shall have the following meanings in this resolution unless the text expressly or by necessary implication requires otherwise:

(a) "Bonds" means the not to exceed \$43,000,000 Rural School Bonds of the County, to be dated their date of issuance, and having such series designation or such other dated date as shall be determined by the County Mayor pursuant to Section 7 hereof;

(b) "Book-Entry Form" or "Book-Entry System" means a form or system, as applicable, under which physical bond certificates in fully registered form are issued to a Depository, or to its nominee as Registered Owner, with the certificate of bonds being held by and "immobilized" in the custody of such Depository, and under which records maintained by persons, other than the County or the Registration Agent, constitute the written record that identifies, and records the transfer of, the beneficial "book-entry" interests in those bonds;

(c) "County" means Loudon County, Tennessee;

(d) "Depository" means any securities depository that is a clearing agency under federal laws operating and maintaining, with its participants or otherwise, a Book-Entry System, including, but not limited to, DTC;

(e) "DTC" means the Depository Trust Company, a limited purpose company organized under the laws of the State of New York, and its successors and assigns;

(f) "DTC Participant(s)" means securities brokers and dealers, banks, trust companies and clearing corporations that have access to the DTC System;

(g) "Financial Advisor" means Morgan Keegan & Company, Inc., Knoxville, Tennessee;

(h) "Governing Body" means the Board of County Commissioners of the County;

(i) "Projects" means (i) acquisition of land for, design and constructing, improving, renovating and equipping of schools and school facilities; and (ii) payment of legal, fiscal, administrative, architectural and engineering costs incident to any or all of the foregoing; and

(j) "Registration Agent" means the registration and paying agent appointed by the County Mayor pursuant to Section 3 hereof, or any successor designated by the Governing Body; and

Section 3. Authorization and Terms of the Bonds.

(a) For the purpose of providing funds to finance, in whole, or in part, (i) the cost of the Projects and costs incident thereto; (ii) reimbursement to the appropriate fund of the County for prior expenditures for the foregoing costs, if applicable; and (iii) payment of costs incident to the issuance and sale of the Bonds, there is hereby authorized to be issued bonds of the County in the aggregate principal amount of not to exceed \$43,000,000. The Bonds shall be issued in one or more emissions, in fully registered, book-entry form (except as otherwise set forth herein), without coupons, and subject to the adjustments permitted under Section 7, shall be known as "Rural School Bonds", shall be dated their date of issuance, and shall have such series designation or such other dated date as shall be determined by the County Mayor pursuant to Section 7 hereof. The Bonds shall bear interest at a rate or rates not to exceed five and one-half percent (5.50%) per annum, payable (subject to the adjustments permitted under Section 7) semi-annually on June 1 and December 1 in each year, commencing June 1, 2012. The Bonds shall be issued initially in \$5,000 denominations or integral multiples thereof, as shall be requested by the original purchaser thereof. Subject to the adjustments permitted pursuant to Section 7 hereof, the

Bonds, shall mature serially or be subject to mandatory redemption and shall be payable on June 1 of each year, subject to prior optional redemption as hereinafter provided, either serially or through mandatory redemption, in the years 2013 through 2036, inclusive, or having such other final maturity of each emission not to exceed twenty-five (25) years from the dated date of such emission. The weighted average life of any emission of the Bonds shall not exceed twenty-five years.

(b) Subject to the adjustments permitted under Section 7 hereof, Bonds maturing on or before June 1, 2021 shall mature without option of redemption and Bonds maturing on June 1, 2022 and thereafter, shall be subject to redemption prior to maturity at the option of the County on June 1, 2021 and thereafter, as a whole or in part at any time at the redemption price of par plus accrued interest to the redemption date.

If less than all the Bonds shall be called for redemption, the maturities to be redeemed shall be selected by the Governing Body in its discretion. If less than all of the Bonds within a single maturity shall be called for redemption, the interests within the maturity to be redeemed shall be selected as follows:

(i) if the Bonds are being held under a Book-Entry System by DTC, or a successor Depository, the Bonds to be redeemed shall be determined by DTC, or such successor Depository, by lot or such other manner as DTC, or such successor Depository, shall determine; or

(ii) if the Bonds are not being held under a Book-Entry System by DTC, or a successor Depository, the Bonds within the maturity to be redeemed shall be selected by the Registration Agent by lot or such other random manner as the Registration Agent in its discretion shall determine.

(c) Pursuant to Section 7 hereof, the County Mayor is authorized to sell the Bonds, or any maturities thereof, as term bonds ("Term Bonds") with mandatory redemption requirements corresponding to the maturities set forth herein or as determined by the County Mayor. In the event any or all the Bonds are sold as Term Bonds, the County shall redeem Term Bonds on redemption dates corresponding to the maturity dates set forth herein, in aggregate principal amounts equal to the maturity amounts established pursuant to Section 8 hereof for each redemption date, as such maturity amounts may be adjusted pursuant to Section 8 hereof, at a price of par plus accrued interest thereon to the date of redemption. The Term Bonds to be redeemed within a single maturity shall be selected in the manner described in subsection (b) above.

At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such mandatory redemption date, the County may (i) deliver to the Registration Agent for cancellation Bonds to be redeemed, in any aggregate principal amount desired, and/or (ii) receive a credit in respect of its redemption obligation under this mandatory redemption provision for any Bonds of the maturity to be redeemed which prior to said date have been purchased or redeemed (otherwise than through the operation of this mandatory sinking fund redemption provision) and canceled by the Registration Agent and not theretofore applied as a credit against any redemption obligation under this mandatory sinking fund provision. Each Bond so delivered

Section 10. Discharge and Satisfaction of Bonds. If the County shall pay and discharge the indebtedness evidenced by any emission of the Bonds in any one or more of the following ways, to wit:

(a) By paying or causing to be paid, by deposit of sufficient funds as and when required with the Registration Agent, the principal of and interest on such Bonds as and when the same become due and payable;

(b) By depositing or causing to be deposited with any trust company or financial institution whose deposits are insured by the Federal Deposit Insurance Corporation or similar federal agency and which has trust powers ("an Agent"; which Agent may be the Registration Agent) in trust or escrow, on or before the date of maturity or redemption, sufficient money or Federal Obligations, as hereafter defined, the principal of and interest on which, when due and payable, will provide sufficient moneys to pay or redeem such Bonds and to pay interest thereon when due until the maturity or redemption date (provided, if such Bonds are to be redeemed prior to maturity thereof, proper notice of such redemption shall have been given or adequate provision shall have been made for the giving of such notice);

(c) By delivering such Bonds to the Registration Agent, for cancellation by it;

and if the County shall also pay or cause to be paid all other sums payable hereunder by the County with respect to such Bonds, or make adequate provision therefor, and by resolution of the Governing Body instruct any such Escrow Agent to pay amounts when and as required to the Registration Agent for the payment of principal of and interest on such Bonds when due, then and in that case the indebtedness evidenced by such Bonds shall be discharged and satisfied and all covenants, agreements and obligations of the County to the holders of such Bonds shall be fully discharged and satisfied and shall thereupon cease, terminate and become void.

If the County shall pay and discharge the indebtedness evidenced by any of the Bonds in the manner provided in either clause (a) or clause (b) above, then the registered owners thereof shall thereafter be entitled only to payment out of the money or Federal Obligations deposited as aforesaid.

Except as otherwise provided in this Section, neither Federal Obligations nor moneys deposited with the Registration Agent pursuant to this Section nor principal or interest payments on any such Federal Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal and interest on said Bonds; provided that any cash received from such principal or interest payments on such Federal Obligations deposited with the Registration Agent, (A) to the extent such cash will not be required at any time for such purpose, shall be paid over to the County as received by the Registration Agent and (B) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Federal Obligations maturing at times and in amounts sufficient to pay when due the principal and interest to become due on said Bonds on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the County, as received by the Registration Agent. For the purposes of this Section, Federal Obligations shall mean direct obligations of, or obligations, the principal of and interest on which are guaranteed by, the United States of America, or any agency thereof, obligations of

any agency or instrumentality of the United States or any other obligations at the time of the purchase thereof are permitted investments under Tennessee Law for the purposes described in this Section, which bonds or other obligations shall not be subject to redemption prior to their maturity other than at the option of the registered owner thereof.

Section 11. Tax Matters. The County recognizes that the purchasers and owners of each emission of the Bonds will have accepted them on, and paid therefor a price that reflects, the understanding that interest thereon is excludable from gross income for purposes of federal income taxation under laws in force on the date of delivery of such Bonds. In this connection, the County agrees that it shall take no action which may cause the interest on any Bonds to be included in gross income for federal income taxation. It is the reasonable expectation of the Governing Body of the County that the proceeds of the Bonds will not be used in a manner which will cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code, and to this end the said proceeds of each emission of the Bonds and other related funds established for the purposes herein set out shall be used and spent expeditiously for the purposes described herein. The Governing Body further covenants and represents that in the event it shall be required by Section 148(f) of the Code to pay any investment proceeds of the Bonds to the United States government, it will make such payments as and when required by said Section 148(f) and will take such other actions as shall be necessary or permitted to prevent the interest on the Bonds from becoming taxable. The County Mayor and County Clerk, or either of them, are authorized and directed to make such certifications in this regard in connection with the sale of the Bonds as either or both shall deem appropriate, and such certifications shall constitute a representation and certification of the County.

Section 12. Continuing Disclosure. The County hereby covenants and agrees that it will provide annual financial information and material event notices if and as required by Rule 15c2-12 of the Securities Exchange Commission for the Bonds. The County Mayor is authorized to execute at the Closing of the sale of the Bonds, an agreement for the benefit of and enforceable by the owners of the Bonds specifying the details of the financial information and material event notices to be provided and its obligations relating thereto. Failure of the County to comply with the undertaking herein described and to be detailed in said closing agreement, shall not be a default hereunder, but any such failure shall entitle the owner or owners of any of the Bonds to take such actions and to initiate such proceedings as shall be necessary and appropriate to cause the County to comply with their undertaking as set forth herein and in said agreement, including the remedies of mandamus and specific performance.

Section 13. Qualified Tax-Exempt Obligations. The Governing Body hereby designates any the Bonds, or any series thereof, as "qualified tax-exempt obligations", to the extent the Bonds, or any series thereof, may be so designated, within the meaning of and pursuant to Section 265 of the Internal Revenue Code of 1986, as amended.

Section 14. Reasonably Expected Economic Life. The "reasonably expected economic life" of the Project within the meaning of Sections 9-21-101 et seq., Tennessee Code Annotated, is greater than thirty years.

Section 15. Reimbursement. It is reasonably expected that the County will reimburse itself for certain expenditures made by it in connection with the Projects by issuing the Bonds.

This resolution shall be placed in the minutes of the Governing Body and shall be made available for inspection by the general public at the office of the Governing Body. This resolution constitutes a declaration of official intent under Treas. Reg. §1.150-2.

Section 16. Resolution a Contract. The provisions of this resolution shall constitute a contract between the County and the registered owners of the Bonds, and after the issuance of the Bonds, no change, variation or alteration of any kind in the provisions of this resolution shall be made in any manner until such time as the Bonds and interest due thereon shall have been paid in full.

Section 17. Separability. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

Section 18. Repeal of Conflicting Resolutions and Effective Date. All other resolutions and orders, or parts thereof in conflict with the provisions of this resolution, are, to the extent of such conflict, hereby repealed and this resolution shall be in immediate effect from and after its adoption.

Duly adopted and approved this 3rd day of October, 2011.

ATTEST:



Darlene Russell, County Clerk



Roy Bledsoe, County Commission Chairman



Estelle Herron, County Mayor

STATE OF TENNESSEE)
COUNTY OF LOUDON)

I, Darlene Russell, certify that I am the duly qualified and acting County Clerk of Loudon County, Tennessee, and as such official I further certify that attached hereto is a copy of excerpts from the minutes of a regular meeting of October 3, 2011 of the governing body of the County; that these minutes were promptly and fully recorded and are open to public inspection; that I have compared said copy with the original minute record of said meeting in my official custody; and that said copy is a true, correct and complete transcript from said original minute record insofar as said original record relates to not to exceed \$43,000,000 Rural School Bonds of said County.

WITNESS my official signature and seal of said County this 3rd day of October, 2011.



10055169.1

Darlene Russell

County Clerk

Balance Sheet
JUNE 30, 2012

177 EDUCATION CAPITAL PROJECTS

43M SCHOOL BUILDING BOND

Sub Cost Sub
Fnd-Funct-Obj-Fnd-Centr-Obj

Account Name

Amount

ASSETS

177-11140-	-43M	CASH WITH TRUSTEE	1,129,538.98
177-14200-	-43M	UNLIQUIDATED ENCUMBRANCES (CONTROL)	21,099,423.19
177-14500-	-43M	EXPENDITURES - CURRENT YEAR (CONTROL)	2,393,492.43

TOTAL ASSETS			24,622,454.60

LIABILITIES

177-21420-	-43M	RETAINAGE PAYABLE	189,106.16-
177-28500-	-43M	REVENUES (CONTROL)	3,333,925.25-

TOTAL LIABILITIES			3,523,031.41-

EQUITIES

177-34110-	-43M	ENCUMBRANCES - CURRENT YEAR	21,099,423.19-

TOTAL EQUITIES			21,099,423.19-

Fund Is In Balance

0.00
=====

G/L Month: 06 JUNE
Beginning Fund: 177 Beginning Sub Fund: 43M
Ending Fund: 177 Ending Sub Fund: 43M

* End of Report: LOUDON CO CENTRAL ACCOUNTING *

Balance Sheet
DECEMBER 31, 2012

177 EDUCATION CAPITAL PROJECTS

43M SCHOOL BUILDING BOND

Fnd-Funct-Obj	Sub Cost	Sub	Account Name	Amount
ASSETS				
177-11140-	-43M		CASH WITH TRUSTEE	727,271.40
177-14200-	-43M		UNLIQUIDATED ENCUMBRANCES (CONTROL)	13,436,067.72
177-14500-	-43M		EXPENDITURES - CURRENT YEAR (CONTROL)	4,500,538.99
177-14600-	-43M		EXP CHGD TO RESERVE FOR PRIOR YRS ENC	141,210.88
177-14600-	-43M-FLM		EXP CHGD TO RESERVE FOR PRIOR YRS ENC	2,324,331.78
177-14600-	-43M-GBS		EXP CHGD TO RESERVE FOR PRIOR YRS ENC	6,235,890.82
177-14600-	-43M-PES		EXP CHGD TO RESERVE FOR PRIOR YRS ENC	983,241.19
TOTAL ASSETS				28,348,552.78
LIABILITIES				
177-28500-	-43M		REVENUES (CONTROL)	13,972,052.24-
TOTAL LIABILITIES				13,972,052.24-
EQUITIES				
177-34110-	-43M		ENCUMBRANCES - CURRENT YEAR	13,436,067.72-
177-34120-	-43M		ENCUMBRANCES - PRIOR YEAR	13,865,175.49-
177-39000-	-43M		UNASSIGNED	12,924,742.67
TOTAL EQUITIES				14,376,500.54-
Fund Is In Balance				0.00

G/L Month: 12 DECEMBER
 Beginning Fund: 177 Beginning Sub Fund: 43M
 Ending Fund: 177 Ending Sub Fund: 43M

* End of Report: LOUDON CO CENTRAL ACCOUNTING *

EDUCATION CAPITAL PROJECT SUBFUND: 43M

Balance of Bond Proceeds

As of December 31, 2012, there is a remaining balance of \$17,818,519 in bond proceeds for Phase 1 of the school building program.

9.9M (Issued in November 2011)	\$ 9,995,000.00
23.5M (Issued in July 2012)	\$ 23,500,000.00
Reoffering Premium	\$ 1,311,252.50
Less Cost of Issuance	\$ 409,026.50
Total Deposit to Construction Fund	\$ 34,397,226.00
Less Expenditures thru Dec. 31, 2012	\$ 16,578,706.09
Less Payments in January 2013	\$ 15,848.45
Total Expenditures	\$ 16,594,554.54
Remaining Available Cash	\$ 17,802,671.46

When bonds are issued on behalf of the BOE, State Law requires receipting to the primary government (Loudon County), and a subsequent contribution to the component unit (Loudon County Schools). Therefore, the initial receipt of bonds issued for Phase 1 of the school building program has been to General Capital Projects Fund 171, a primary government fund.

Bond proceeds are invested; therefore, monthly drawdowns to process construction pay requests are necessary. Since the initial debt issuance in November 2011 thru December 2012, contributions to the component unit have been made with each monthly drawdown.

In January 2013, the remaining balance of bond proceeds was contributed to the component unit and is now reflected in Education Capital Projects Fund 177. (See attached Balance Sheets) Funds are still invested; therefore, monthly drawdowns are still necessary. However, corresponding contributions are no longer required.

All requirements of State Law are satisfied since bond proceeds were receipted to Loudon County government and the combined total of contributions to Loudon County Schools is equivalent to this amount.

Balance Sheet
 JANUARY 24, 2013

177 EDUCATION CAPITAL PROJECTS

43M SCHOOL BUILDING BOND

Fnd-Funct-Obj	Sub Cost Sub Fnd-Centr-Obj	Account Name	Amount
ASSETS			
177-11140-	-43M	CASH WITH TRUSTEE	17,802,671.46
177-14200-	-43M	UNLIQUIDATED ENCUMBRANCES (CONTROL)	13,915,316.22
177-14500-	-43M	EXPENDITURES - CURRENT YEAR (CONTROL)	4,501,447.61
177-14600-	-43M	EXP CHGD TO RESERVE FOR PRIOR YRS ENC	141,210.88
177-14600-	-43M-FLM	EXP CHGD TO RESERVE FOR PRIOR YRS ENC	2,324,331.78
177-14600-	-43M-GBS	EXP CHGD TO RESERVE FOR PRIOR YRS ENC	6,235,890.82
177-14600-	-43M-PES	EXP CHGD TO RESERVE FOR PRIOR YRS ENC	998,180.78
TOTAL ASSETS			45,919,049.55
LIABILITIES			
177-28500-	-43M	REVENUES (CONTROL)	31,063,300.51-
TOTAL LIABILITIES			31,063,300.51-
EQUITIES			
177-34110-	-43M	ENCUMBRANCES - CURRENT YEAR	13,915,316.22-
177-34120-	-43M	ENCUMBRANCES - PRIOR YEAR	13,817,003.25-
177-39000-	-43M	UNASSIGNED	12,876,570.43
TOTAL EQUITIES			14,855,749.04-
Fund Is In Balance			0.00

G/L Month: 01 JANUARY
 Beginning Fund: 177 Beginning Sub Fund: 43M
 Ending Fund: 177 Ending Sub Fund: 43M

* End of Report: LOUDON CO CENTRAL ACCOUNTING *

PHASE I

SCHOOL BUILDING PROGRAM

43M CONTRACTS AS OF DECEMBER 31, 2012

**Contract Obligations to date in the
43M bond proceeds for the new Greenback School,
the new Fort Loudoun Middle School, and the
Philadelphia Cafeteria.**

CONTRACT
OBLIGATIONS
BY
SCHOOL

GREENBACK

PURCHASE ORDER OBLIGATIONS 43M SCHOOL PROJECT

AS OF DECEMBER 31, 2012

VENDOR	PO#	ORIGINAL \$	CH ORD 1	CH ORD 2	CH ORD 3	CH ORD 4	TOTAL	LIQUIDATED	REMAIN OBLIG
Next Generation	23471	32,270.00					32,270.00	31,950.00	320.00
Charles Blalock & Sons	23498	849,200.00	37,958.00	23,879.59	8,846.00	5,385.00	925,268.59	756,782.54	168,486.05
Patty Construction	23648	553,500.00					553,500.00	229,976.73	323,523.27
Webb PHE	23650	3,369,000.00	(28,592.00)	(5,578.70)			3,334,829.30	769,208.00	2,565,621.30
Blount Contractors, Inc	23654	1,196,000.00	(21,330.00)				1,174,670.00	922,160.00	252,510.00
Wasco, Inc	23666	2,896,714.00	16,983.00	1,438.00	(16,983.00)		2,898,152.00	1,714,827.01	1,183,324.99
MC Painting, Inc	23770	231,470.00	(9,853.00)				221,617.00	23,845.00	197,772.00
GEO Services, LLC	23824	39,000.00	15,500.00				54,500.00	53,813.01	686.99
CRC White Corporation	23883	1,199,000.00	190,250.00				1,389,250.00	321,706.00	1,067,544.00
Merit Construction, Inc	23885	731,250.00					731,250.00	430,364.68	300,885.32
Merit-General Conditions	25071	582,627.00					582,627.00	-	582,627.00
Merit-Bonds		146,320.28					146,320.28	-	146,320.28
Robertson-Ceco II Corp	23890	583,160.00					583,160.00	583,160.00	-
Chattanooga Fire Prot	23940	428,900.00					428,900.00	277,255.98	151,644.02
Interstate Steel Corporation	23953	1,100,168.00	(17,500.00)				1,082,668.00	974,954.00	107,714.00
Shoffner/Kalthoff	23962	2,855,733.00	54,281.69	(315,387.00)			2,594,627.69	747,841.45	1,846,786.24
ACL Associates, Inc	24364	103,332.00					103,332.00	-	103,332.00
Mobile Fixture	24345	559,981.63					559,981.63	6,028.68	553,952.95
Steve Ward & Associates	24661	376,836.00					376,836.00	14,797.00	362,039.00
Steve Ward & Associates-2	24804	231,279.00					231,279.00	9,081.00	222,198.00
Southern Facility Sales	24700	35,609.00	1,515.00				37,124.00	-	37,124.00
Horst Brothers, MTL	24660	395,345.00	7,254.00	(262.00)			402,337.00	118,266.00	284,071.00
Horst Brothers, LBR	24659	1,139,852.00					1,139,852.00	249,598.35	890,253.65
Horst Brothers, STL	24658	366,645.00					366,645.00	173,758.90	192,886.10
Advanced Glass Cooperative	25054	670,850.00					670,850.00	20,300.00	650,550.00
Southern Flooring	24374	78,016.00					78,016.00	-	78,016.00
Dixie Roofing, Inc	24743	1,187,000.00	(86,300.00)				1,100,700.00	-	1,100,700.00
Kone, Inc	24802	62,000.00					62,000.00	17,222.22	44,777.78
							-		
TOTAL							\$ 21,862,562.49	\$ 8,446,896.55	\$ 13,415,665.94

* CH is abbreviation for Change Order

FORT LOUDOUN

PURCHASE ORDER OBLIGATIONS

43M SCHOOL PROJECT

AS OF DECEMBER 31, 012

VENDOR	PO#	ORIGINAL \$	CH ORD 1	CH ORD 2	CH ORD 3	TOTAL	LIQUIDATED	REMAIN OBLIG
Next Generation	23472	22,230.00				22,230.00	22,010.00	220.00
Jimmy D Ogle	N/A	725.00				725.00	725.00	-
S&ME, Inc, Knoxville	23528	17,200.00				17,200.00	16,495.07	704.93
Patty Construction	23884	576,700.00	2,400.00	13,200.00		592,300.00	294,817.75	297,482.25
MC Painting, Inc	23866	149,817.00				149,817.00	11,385.00	138,432.00
Blount Excavating, Inc	23795	1,026,500.00	561,383.40			1,587,883.40	1,383,181.01	204,702.39
GEO Services, LLC	23822	29,983.00	1,721.00			31,704.00	31,702.43	1.57
CRC White Corporation	24742	879,000.00	(12,713.00)			866,287.00	14,500.00	851,787.00
Merit Construction, Inc	23886	520,000.00				520,000.00	286,963.93	233,036.07
Merit-General Conditions	25069	336,172.00				336,172.00	-	336,172.00
Merit-Bonds		10,056.00				10,056.00	-	10,056.00
Robertson-Ceco II Corp	24801	200,000.00				200,000.00	171,586.00	28,414.00
Finchum Sports Floors	23891	74,238.00				74,238.00	37,833.70	36,404.30
Shoffner/Kalthoff Mech	23963	2,335,530.00				2,335,530.00	495,095.88	1,840,434.12
Drain Construction Co	23979	821,803.40	20,495.00	4,982.00	10,462.00	857,742.40	731,103.70	126,638.70
ACL Associates, Inc	24346	139,732.00				139,732.00	-	139,732.00
Turner Roofing Co	24347	828,300.00				828,300.00	267,040.00	561,260.00
Mobile Fixture	24365	475,206.17	6,452.69			481,658.86	-	481,658.86
Sun Electric Company	24373	1,951,950.00	17,945.00	30,860.00		2,000,755.00	413,676.00	1,587,079.00
Steve Ward & Associates	24662	317,055.00				317,055.00	12,449.00	304,606.00
Bonitz Flooring Group, Inc	24699	250,700.00				250,700.00	-	250,700.00
Southern Facility Sales	24701	189,412.00				189,412.00	-	189,412.00
Horst Brothers Const, MTL	24803	807,070.00				807,070.00	226,121.75	580,948.25
Horst Brothers Const, LBR	24805	1,494,614.00				1,494,614.00	875,121.35	619,492.65
Odom Construction Systems	24955	2,115,791.00				2,115,791.00	1,065,186.00	1,050,605.00
Century Fire Protection	24989	258,675.00				258,675.00	107,025.00	151,650.00
Advanced Glass Cooperative	25055	408,120.00				408,120.00	15,316.00	392,804.00
Loudon Utilities	24810	9,506.50				9,506.50	9,506.50	-
Totals						\$ 16,903,274.16	\$ 6,488,841.07	\$ 10,414,433.09

* CH is abbreviation for Change Order

PHILADELPHIA

PURCHASE ORDER OBLIGATIONS 43M SCHOOL PROJECT

AS OF DECEMBER 31, 2012

VENDOR	PO#	ORIGINAL \$	CH ORD 1	TOTAL	LIQUIDATED	REMAIN OBLIG
Next Generation	23470	1,591.00		1,591.00	1,575.00	16.00
Asbestos Management	23880	8,000.00		8,000.00	8,000.00	-
School & Office Supply	24405	26,126.00		26,126.00	26,126.00	-
Viars Tree Service	24665	600.00		600.00	600.00	-
Wilson Construction Group	23786	1,345,000.00	(47,407.19)	1,297,592.81	1,282,300.02	15,292.79
GEO Services, LLC	23823	15,000.00		15,000.00	5,284.10	9,715.90
Merit Construction, Inc	23887	48,700.00		48,700.00	43,340.21	5,359.79
Merit-General Conditions	25070	17,936.00		17,936.00	-	17,936.00
Merit-Bonds		550.00		550.00	-	550.00
TOTAL				\$ 1,416,095.81	\$ 1,367,225.33	\$ 48,870.48

ALL SCHOOLS (AS OF DECEMBER 31, 2012)

VENDOR	PO#	ORIGINAL \$	CH ORD 1	TOTAL	LIQUIDATED	REMAIN OBLIG
Red Chair Architects	23877	209,918.53		209,918.53	209,918.53	-
Red Chair Architects	25062	150,000.00		150,000.00	65,144.46	84,855.54
Postage, bank fees, etc	N/A	680.15		680.15	680.15	-
TOTAL				360,598.68	275,743.14	84,855.54

TOTAL OBLIGATIONS (AS OF DECEMBER 31, 2012)

VENDOR	PO#	ORIGINAL \$	CH ORD 1	TOTAL	LIQUIDATED	REMAIN OBLIG
GRAND TOTALS				40,542,531.14	16,578,706.09	23,963,825.05

* CH is abbreviation for Change Order

TOTAL
OBLIGATIONS
BY
VENDOR

**PURCHASE ORDER OBLIGATIONS
43M SCHOOL PROJECT**

AS OF DECEMBER 31, 2012

TOTALS FOR ALL SCHOOLS

VENDOR	PO TOTALS	LIQUIDATED	REMAIN OBLIGATION
Next Generation	56,091.00	55,535.00	556.00
Asbestos Management	8,000.00	8,000.00	0.00
School & Office Supply	26,126.00	26,126.00	0.00
Viars Tree Service	600.00	600.00	0.00
Jimmy D Ogle	725.00	725.00	0.00
Charles Blalock & Sons	925,268.59	756,782.54	168,486.05
S&ME, Inc, Knoxville	17,200.00	16,495.07	704.93
Patty Construction	1,145,800.00	524,794.48	621,005.52
Webb PHE	3,334,829.30	769,208.00	2,565,621.30
Blount Contractors, Inc	1,174,670.00	922,160.00	252,510.00
Wasco, Inc	2,898,152.00	1,714,827.01	1,183,324.99
MC Painting, Inc	371,434.00	35,230.00	336,204.00
Wilson Construction Group	1,297,592.81	1,282,300.02	15,292.79
Blount Excavating, Inc	1,587,883.40	1,383,181.01	204,702.39
GEO Services, LLC	101,204.00	90,799.54	10,404.46
CRC White Corporation	2,255,537.00	336,206.00	1,919,331.00
Merit Construction, Inc	1,299,950.00	760,668.82	539,281.18
Merit-General Conditions	936,735.00	-	936,735.00
Merit-Bonds	156,926.28	-	156,926.28
Robertson-Ceco II Corp	783,160.00	754,746.00	28,414.00
Finchum Sports Floors	74,238.00	37,833.70	36,404.30
Chattanooga Fire Protection	428,900.00	277,255.98	151,644.02
Interstate Steel Corporation	1,082,668.00	974,954.00	107,714.00
Shoffner/Kalthoff Mech	4,930,157.69	1,242,937.33	3,687,220.36
Drain Construction Co	857,742.40	731,103.70	126,638.70
ACL Associates, Inc	243,064.00	-	243,064.00
Turner Roofing Co	828,300.00	267,040.00	561,260.00
Mobile Fixture	1,041,640.49	6,028.68	1,035,611.81
Sun Electric Company	2,000,755.00	413,676.00	1,587,079.00

**EDUCATION CAPITAL PROJECTS
43M - SCHOOL BUILDING PROGRAM**

GREENBACK K-12

FISCAL YEAR 2011-2012

VENDOR	DESCRIPTION	2011 BOND (9.9M)	2012 BOND (23M)	TOTAL
Red Chair Architects	Professional Engineering	62,773.20		62,773.20
Merit Construction	Construction Management	87,724.25		87,724.25
Next Generation	Builder's Risk Coverage	31,950.00		31,950.00
GEO Services	Soil Evaluation & Testing	18,006.13		18,006.13
Blount Contractors, Inc	Concrete	303,704.00		303,704.00
Charles Blalock and Sons	Site Excavating, Etc	432,227.87		432,227.87
Wasco, Inc	Masonry	197,189.45		197,189.45
Webb Plumb, Heat, Electric	Plumbing and HVAC	241,995.00		241,995.00
CRC White Corporation	Gypsum Board/Acoustical	18,000.00		18,000.00
Shoffner/Kalthoff Mechanical	Electric	15,572.05		15,572.05
M C Painting	Painting	7,300.00		7,300.00
TOTALS		1,416,441.95		1,416,441.95

FISCAL YEAR 2012-2013

VENDOR	DESCRIPTION	2011 BOND (9.9M)	2012 BOND (23M)	TOTAL
Red Chair Architects	Professional Engineering	38,374.93	37,752.36	76,127.29
Merit Construction	Construction Management	219,298.18	123,342.25	342,640.43
GEO Services	Soil Evaluation & Testing	28,667.37	7,139.51	35,806.88
Blount Contractors, Inc	Concrete	455,816.00	162,640.00	618,456.00
Charles Blalock and Sons	Site Excavating, Etc	196,832.85	127,721.82	324,554.67
Wasco, Inc	Masonry	996,856.45	520,781.11	1,517,637.56
Webb Plumb, Heat, Electric	Plumbing and HVAC	335,013.00	192,200.00	527,213.00
Shoffner/Kalthoff Mechanical	Electric	543,491.23	188,778.17	732,269.40
Interstate Steel Corporation	Structural Steel	697,166.00	277,788.00	974,954.00
CRC White Corporation	Gypsum Board/Acoustical	211,839.00	91,867.00	303,706.00
Ceco Building Systems	Metal Building System	93,000.00	490,160.00	583,160.00
M C Painting	Painting	16,545.00		16,545.00
Patty Construction	Asphalt Paving		229,976.73	229,976.73
Chattanooga Fire Protection	Site Fire Protection	43,204.79	234,051.19	277,255.98
Steve Ward & Associates	Woodwork/Bleachers	23,878.00		23,878.00
Horst Brothers Construction	General Trades/Steel Erection	220,297.25	321,326.00	541,623.25
Kone, Inc	Electric Elevator	17,222.22		17,222.22
Advanced Glass	Windows and Glass		20,300.00	20,300.00
Mobile Fixture	Food Service Equipment	6,028.68		6,028.68
Postage, Service Fees, Etc	Retainage expenses		291.15	291.15
TOTALS		4,143,530.95	3,026,115.29	7,169,646.24
GRAND TOTALS - GREENBACK		5,559,972.90	3,026,115.29	8,586,088.19

**EDUCATION CAPITAL PROJECTS
43M - SCHOOL BUILDING PROGRAM**

FORT LOUDOUN MIDDLE SCHOOL

FISCAL YEAR 2011-2012

VENDOR	DESCRIPTION	2011 BOND (9.9M)	2012 BOND (23M)	TOTAL
Red Chair Architects	Professional Engineering	54,998.60		54,998.60
Merit Construction	Construction Management	51,000.55		51,000.55
Next Generation	Builder's Risk Coverage	22,010.00		22,010.00
GEO Services	Soil Evaluation & Testing	12,436.43		12,436.43
Blount Excavating, Inc	Site Excavating, Etc	371,353.06		371,353.06
Drain Construction Company	Concrete	71,582.10		71,582.10
S&ME Inc	Auger Borings	16,495.07		16,495.07
Finchum Sports Floors	Athletic Flooring	37,833.70		37,833.70
Jimmy D Ogle	Land Survey	725.00		725.00
Patty Construction	Asphalt Paving	120.00		120.00
M C Painting	Painting	4,100.00		4,100.00
TOTALS		642,654.51		642,654.51

FISCAL YEAR 2012-2013

VENDOR	DESCRIPTION	2011 BOND (9.9M)	2012 BOND (23M)	TOTAL
Red Chair Architects	Professional Engineering	33,777.30	33,143.31	66,920.61
Merit Construction	Construction Management	184,702.86	51,260.52	235,963.38
GEO Services	Soil Evaluation & Testing	13,849.50	5,416.50	19,266.00
Blount Excavating	Site Excavating, Etc	732,916.08	278,911.87	1,011,827.95
Drain Construction Company	Concrete	359,904.98	299,616.62	659,521.60
Turner Roofing Company	Roofing	94,500.00	172,540.00	267,040.00
Sun Electric Company of TN	Electric	235,098.00	178,578.00	413,676.00
Shoffner/Kalthoff Mechanical	Plumbing & HVAC	310,337.00	184,758.88	495,095.88
Odom Construction Systems	Masonry	444,541.23	620,644.77	1,065,186.00
CRC White Corporation	Gypsum Board/Acoustical	14,500.00		14,500.00
Ceco Building Systems	Metal Building System		171,586.00	171,586.00
M C Painting	Painting		7,285.00	7,285.00
Patty Construction	Asphalt Paving	77,251.97	217,445.78	294,697.75
Century Fire Protection	Site Fire Protection		107,025.00	107,025.00
Steve Ward & Associates	Woodwork	12,449.00		12,449.00
Horst Brothers Construction	General Trades/Steel Erection	436,945.10	664,298.00	1,101,243.10
Advanced Glass	Windows and Glass		15,316.00	15,316.00
Postage, Service Fees, Etc	Retainage expenses		306.85	306.85
Loudon Utilities	Water, Sewer, Gas Tap	9,506.50		9,506.50
TOTALS		2,960,279.52	3,008,133.10	5,968,412.62

GRAND TOTALS - FORT LOUDOUN		3,602,934.03	3,008,133.10	6,611,067.13
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EDUCATION CAPITAL PROJECTS
43M - SCHOOL BUILDING PROGRAM

PHILADELPHIA - CAFETERIA

FISCAL YEAR 2011-2012

VENDOR	DESCRIPTION	2011 BOND (9.9M)	2012 BOND (23M)	TOTAL
Red Chair Architects	Professional Engineering	13,420.00		13,420.00
Merit Construction	Construction Management	11,032.45		11,032.45
Next Generation	Builder's Risk Coverage	1,575.00		1,575.00
GEO Services	Soil Evaluation & Testing	8,753.50		8,753.50
Asbestos Management	Removal of Tile	8,000.00		8,000.00
Wilson Construction Group	Construct/Cafeteria-dining	291,615.02		291,615.02
TOTALS		334,395.97		334,395.97

FISCAL YEAR 2012-2013

VENDOR	DESCRIPTION	2011 BOND (9.9M)	2012 BOND (23M)	TOTAL
Red Chair Architects	Professional Engineering	823.29		823.29
Merit Construction	Construction Management	13,035.70	19,272.06	32,307.76
GEO Services	Soil Evaluation & Testing	(3,469.40)		(3,469.40)
Wilson Construction Group	Construct/Cafeteria-dining	397,685.00	593,000.00	990,685.00
Viars Tree Service	Removal of Trees	600.00		600.00
Postage, Bank Fees, Etc	Retainage expenses		82.15	82.15
School and Office Supply	Tables		26,126.00	26,126.00
TOTALS		408,674.59	638,480.21	1,047,154.80

GRAND TOTALS - PHILADELPHIA		743,070.56	638,480.21	1,381,550.77
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PHASE I

SCHOOL BUILDING PROGRAM

ALL SUBFUND EXPENDITURES AS OF DECEMBER 31, 3012

43M	Design, Construction, and Equiping of Schools
A&E	Architect Design for Buildings
AFT	Architect Design
900	Construction Drawings

**Total expenditures to date on Phase 1 for the new
Greenback School, new Fort Loudoun Middle School,
and Philadelphia Cafeteria.**

EDUCATION CAPITAL PROJECTS
SCHOOL BUILDING PROGRAM

**TOTAL - ALL SUBFUNDS
PER SCHOOL**

Philadelphia

<u>FISCAL YEAR</u>	<u>43M</u>	<u>A&E</u>	<u>AFT</u>	<u>900</u>	<u>BUILDING TOTALS</u>
2009-2010		90,775.67		29,760.00	120,535.67
2010-2011				7,391.20	7,391.20
2011-2012	334,395.97	19,577.52	4,082.65		358,056.14
2012-2013	1,047,154.80	4,000.50			1,051,155.30
TOTALS	1,381,550.77	114,353.69	4,082.65	37,151.20	1,537,138.31

Fort Loudoun

<u>FISCAL YEAR</u>	<u>43M</u>	<u>A&E</u>	<u>AFT</u>	<u>900</u>	<u>BUILDING TOTALS</u>
2009-2010		273,717.69		193,916.00	467,633.69
2010-2011				54,327.20	54,327.20
2011-2012	642,654.51	44,593.39	133,648.21	62,826.79	883,722.90
2012-2013	5,968,412.62				5,968,412.62
TOTALS	6,611,067.13	318,311.08	133,648.21	311,069.99	7,374,096.41

Greenback

<u>FISCAL YEAR</u>	<u>43M</u>	<u>A&E</u>	<u>AFT</u>	<u>900</u>	<u>BUILDING TOTALS</u>
2009-2010		516,307.03		372,816.85	889,123.88
2010-2011		24,450.09	250,000.00	106,783.95	381,234.04
2011-2012	1,416,441.95	22,577.61	245,373.86	69,178.01	1,753,571.43
2012-2013	7,169,646.24				7,169,646.24
TOTALS	8,586,088.19	563,334.73	495,373.86	548,778.81	10,193,575.59

GRAND TOTALS	16,578,706.09	995,999.50	633,104.72	897,000.00	19,104,810.31
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EDUCATION CAPITAL PROJECTS
SCHOOL BUILDING PROGRAM

TOTAL - ALL SUBFUNDS
PER FISCAL YEAR

Fiscal Year 2009-2010

<u>BLDG</u>	<u>43M</u>	<u>A&E</u>	<u>AFT</u>	<u>900</u>	<u>BUILDING TOTALS</u>
PHILADELPHIA		90,775.67		29,760.00	120,535.67
FORT LOUDOUN		273,717.69		193,916.00	467,633.69
GREENBACK		516,307.03		372,816.85	889,123.88
TOTALS	-	880,800.39	-	596,492.85	1,477,293.24

Fiscal Year 2010-2011

<u>BLDG</u>	<u>43M</u>	<u>A&E</u>	<u>AFT</u>	<u>900</u>	<u>BUILDING TOTALS</u>
PHILADELPHIA				7,391.20	7,391.20
FORT LOUDOUN				54,327.20	54,327.20
GREENBACK		24,450.09	250,000.00	106,783.95	381,234.04
TOTALS	-	24,450.09	250,000.00	168,502.35	442,952.44

Fiscal Year 2011-2012

<u>BLDG</u>	<u>43M</u>	<u>A&E</u>	<u>AFT</u>	<u>900</u>	<u>BUILDING TOTALS</u>
PHILADELPHIA	334,395.97	19,577.52	4,082.65		358,056.14
FORT LOUDOUN	642,654.51	44,593.39	133,648.21	62,826.79	883,722.90
GREENBACK	1,416,441.95	22,577.61	245,373.86	69,178.01	1,753,571.43
TOTALS	2,393,492.43	86,748.52	383,104.72	132,004.80	2,995,350.47

Fiscal Year 2012-2013

<u>BLDG</u>	<u>43M</u>	<u>A&E</u>	<u>AFT</u>	<u>900</u>	<u>BUILDING TOTALS</u>
PHILADELPHIA	1,047,154.80	4,000.50			1,051,155.30
FORT LOUDOUN	5,968,412.62				5,968,412.62
GREENBACK	7,169,646.24				7,169,646.24
TOTALS	14,185,213.66	4,000.50	-	-	14,189,214.16

GRAND TOTALS	16,578,706.09	995,999.50	633,104.72	897,000.00	19,104,810.31
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GREENBACK



GREENBACK



GREENBACK



FORT LOUDOUN

FORT LOUDOUN
MIDDLE SCHOOL





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PHILADELPHIA



**EDUCATION CAPITAL PROJECTS
FUND 177**

Inactive Subfunds

900	Construction Drawings
912	Phase II Roofing
800	Roof & Bleachers
3.M	HVAC & LHS Auditorium

**EDUCATION CAPITAL PROJECT
SUBFUND: 900**

The 900 subfund was established for expenditures associated with construction drawings for the School Building Program. The three school buildings are: new Fort Loudoun Middle School, new Greenback School, and Philadelphia School Cafeteria.

On February 1, 2010, Loudon County Commission approved a capital outlay note for \$900,000. Board of Education submitted a capital budget request to Loudon County Commission. The capital outlay note proceeds were reduced by \$3,000 for fees associated with issuance.

\$132,005 was encumbered to Architects Weeks, Ambrose, McDonald, Inc. for the Fort Loudoun Middle School and Loudon Elementary School Connection and was approved by Board of Education at the 02/12/09 meeting. In 2012, the \$132,005 was encumbered to subfund AFT as associated to architectural fees for the School Building Program.

	Fiscal Year <u>2009-2010</u>	Fiscal Year <u>2010-2011</u>	Fiscal Year <u>2011-2012</u>
Beginning Cash Balance	-	300,507.15	132,004.80
Capital Outlay Note 4/15/2012	897,000.00		-
Expenditures	(596,492.85)	(22,973.17)	(132,004.80)
Expenditures for Prior Yr Encumbrances	-	(145,529.18)	-
Cash Balance	<u>300,507.15</u>	<u>132,004.80</u>	<u>0.00</u>

Balance Sheet
JUNE 30, 2012

177 EDUCATION CAPITAL PROJECTS

900 CONSTRUCTION DRAWINGS

Sub Cost Sub
Fnd-Funct-Obj-Fnd-Centr-Obj

Account Name

Amount

ASSETS

177-14500- -900

EXPENDITURES - CURRENT YEAR (CONTROL)

132,004.80

TOTAL ASSETS

132,004.80

EQUITIES

177-39000- -900

UNASSIGNED

132,004.80-

TOTAL EQUITIES

132,004.80-

Fund Is In Balance

0.00
=====

G/L Month: 06 JUNE
Beginning Fund: 177 Beginning Sub Fund: 900
Ending Fund: 177 Ending Sub Fund: 900

* End of Report: LOUDON CO CENTRAL ACCOUNTING *

Balance Sheet
JUNE 30, 2011

177 EDUCATION CAPITAL PROJECTS

900 CONSTRUCTION DRAWINGS

Fnd-Funct-Obj	Sub Cost Fnd-Centr-Obj	Sub	Account Name	Amount
ASSETS				
177-11140-	-900		CASH WITH TRUSTEE	132,004.80
177-14500-	-900		EXPENDITURES - CURRENT YEAR (CONTROL)	22,973.17
177-14600-	-900		EXP CHGD TO RESERVE FOR PRIOR YRS ENC	145,529.18
TOTAL ASSETS				----- 300,507.15
LIABILITIES				
177-28100-	-900		APPROPRIATIONS (CONTROL)	22,973.17-
TOTAL LIABILITIES				----- 22,973.17-
EQUITIES				
177-34120-	-900		ENCUMBRANCES - PRIOR YEAR	144,818.58-
177-39000-	-900		UNASSIGNED	155,688.57-
177-39000-	-900		BUDGET UNASSIGNED	22,973.17
TOTAL EQUITIES				----- 277,533.98-
Fund Is In Balance				----- 0.00 =====

G/L Month: 06 JUNE
 Beginning Fund: 177 Beginning Sub Fund: 900
 Ending Fund: 177 Ending Sub Fund: 900

* End of Report: LOUDON CO CENTRAL ACCOUNTING *

Balance Sheet
JUNE 30, 2010

177 EDUCATION CAPITAL PROJECTS

900 CONSTRUCTION DRAWINGS

Sub Cost Sub
Fnd-Funct-Obj-Fnd-Centr-Obj

Account Name

Amount

ASSETS

177-11140-	-900	CASH WITH TRUSTEE	300,507.15
177-14200-	-900	UNLIQUIDATED ENCUMBRANCES (CONTROL)	300,507.15
177-14500-	-900	EXPENDITURES - CURRENT YEAR (CONTROL)	596,492.85

TOTAL ASSETS			1,197,507.15

LIABILITIES

177-28500-	-900	REVENUES (CONTROL)	897,000.00-

TOTAL LIABILITIES			897,000.00-

EQUITIES

177-34110-	-900	ENCUMBRANCES - CURRENT YEAR	300,507.15-

TOTAL EQUITIES			300,507.15-

Fund Is In Balance			-----
			0.00
			=====

G/L Month: 06 JUNE
Beginning Fund: 177 Beginning Sub Fund: 900
Ending Fund: 177 Ending Sub Fund: 900

* End of Report: LOUDON CO CENTRAL ACCOUNTING *

**EDUCATION CAPITAL PROJECT
SUBFUND: 912**

The 912 subfund was established for expenditures associated with roof repair and maintenance at various Loudon County School Campuses-Phase II.

On June 1, 2009, Loudon County Commission approved a capital outlay note for \$912,627. Board of Education submitted a capital budget request to Loudon County Commission.

Roofing project was completed in FY 2011-2012. Cash Balance was transferred to Fund 156 (See Transfer tab).

	Fiscal Year <u>2009-2010</u>	Fiscal Year <u>2010-2011</u>	Fiscal Year <u>2011-2012</u>
Beginning Cash Balance	-	60,137.26	60,137.26
Capital Outlay Note 7/23/2009	912,627.00	-	-
Expenditures	(852,489.74)	-	
Transfers to other Funds	-	-	(60,137.26)
Cash Balance	<u>60,137.26</u>	<u>60,137.26</u>	<u>0.00</u>

Balance Sheet
JUNE 30, 2012

177 EDUCATION CAPITAL PROJECTS

912 ROOFING

Sub Cost Sub
Fnd-Funct-Obj-Fnd-Centr-Obj

Account Name

Amount

ASSETS

177-14510- -912

TRANSFERS TO OTHER FUNDS (CONTROL)

60,137.26

TOTAL ASSETS

60,137.26

LIABILITIES

177-28100- -912

APPROPRIATIONS (CONTROL)

60,137.00-

TOTAL LIABILITIES

60,137.00-

EQUITIES

177-39000- -912

UNASSIGNED

60,137.26-

177-39000- -912

BUDGET UNASSIGNED

60,137.00

TOTAL EQUITIES

0.26-

Fund Is In Balance

0.00

G/L Month: 06 JUNE
Beginning Fund: 177 Beginning Sub Fund: 912
Ending Fund: 177 Ending Sub Fund: 912

* End of Report: LOUDON CO CENTRAL ACCOUNTING *

Balance Sheet
JUNE 30, 2011

177 EDUCATION CAPITAL PROJECTS

912 ROOFING

Sub Cost Sub
Fnd-Funct-Obj-Fnd-Centr-Obj

Account Name

Amount

ASSETS

177-11140- -912

CASH WITH TRUSTEE

60,137.26

TOTAL ASSETS

60,137.26

EQUITIES

177-39000- -912

UNASSIGNED

60,137.26-

TOTAL EQUITIES

60,137.26-

Fund Is In Balance

0.00
=====

G/L Month: 06 JUNE

Beginning Fund: 177 Beginning Sub Fund: 912

Ending Fund: 177 Ending Sub Fund: 912

* End of Report: LOUDON CO CENTRAL ACCOUNTING *

Balance Sheet
JUNE 30, 2010

177 EDUCATION CAPITAL PROJECTS

912 ROOFING

Sub Cost Sub
Fnd-Funct-Obj-Fnd-Centr-Obj

Account Name

Amount

ASSETS

177-11140- -912
177-14500- -912

CASH WITH TRUSTEE
EXPENDITURES - CURRENT YEAR (CONTROL)

60,137.26
852,489.74

TOTAL ASSETS

912,627.00

LIABILITIES

177-28500- -912

REVENUES (CONTROL)

912,627.00-

TOTAL LIABILITIES

912,627.00-

Fund Is In Balance

0.00
=====

G/L Month: 06 JUNE
Beginning Fund: 177 Beginning Sub Fund: 912
Ending Fund: 177 Ending Sub Fund: 912

* End of Report: LOUDON CO CENTRAL ACCOUNTING *

EDUCATION CAPITAL PROJECT SUBFUND: 800

Subfund 800 was established for expenditures associated with roof maintenance and bleacher repair at various Loudon County School Campuses (Phase 1).

Loudon County Commission approved capital outlay note of \$ 800,000 on August 8, 2008. Board of Education submitted a capital budget request to Loudon County Commission.

Board of Education transferred funds from various subfunds to subfund 800 on March 2, 2009 in the amount of \$150,000 and on May 4, 2009 in the amount of \$150,000

County Commission approved Resolution 030209-H on March 2, 2009 to prepay debt associated with capital outlay note.

County Commission approved Resolution 060611-W on June 1, 2011 to transfer \$36,057.17 from Subfund 800 to Subfund FIR. (See Transfer tab)

	Fiscal Year <u>2008-2009</u>	Fiscal Year <u>2009-2010</u>	Fiscal Year <u>2010-2011</u>
Beginning Cash Balance	-	193,526.39	36,057.17
Total Transfers In	300,000.49		
Capital Outlay Note 9/19/2008	800,000.00		-
Expenditures	(914,526.00)	(531.25)	
Expenditures for Prior Yr Encumbrances	-	(148,886.07)	-
Accounts Payable	8,051.90	(8,051.90)	
Transfer to FIR			(36,057.17)
Cash Balance	<u>193,526.39</u>	<u>36,057.17</u>	<u>0.00</u>
			 12/31/2012 Cash Balance

Balance Sheet
JUNE 30, 2010

177 EDUCATION CAPITAL PROJECTS

800 ROOF AND BLEACHERS

Sub Cost Sub
Fnd-Funct-Obj-Fnd-Centr-Obj

Account Name

Amount

ASSETS

177-11140- -800
177-14500- -800
177-14600- -800

CASH WITH TRUSTEE
EXPENDITURES - CURRENT YEAR (CONTROL)
EXP CHGD TO RESERVE FOR PRIOR YRS ENC

36,057.17
531.25
148,886.07

TOTAL ASSETS

185,474.49

EQUITIES

177-34120- -800
177-39000- -800

ENCUMBRANCES - PRIOR YEAR
UNASSIGNED

148,886.07-
36,588.42-

TOTAL EQUITIES

185,474.49-

Fund Is In Balance

0.00
=====

Balance Sheet
JUNE 30, 2009

177 EDUCATION CAPITAL PROJECTS

800 ROOF AND BLEACHERS

Fnd-Funct-Obj	Sub Cost	Sub	Account Name	Amount
ASSETS				
177-11140-	-800		CASH WITH TRUSTEE	193,526.39
177-14200-	-800		UNLIQUIDATED ENCUMBRANCES (CONTROL)	156,938.00
177-14500-	-800		EXPENDITURES - CURRENT YEAR (CONTROL)	914,526.00
TOTAL ASSETS				1,264,990.39
LIABILITIES				
177-21410-	-800	GBS	CONTRACTS PAYABLE	8,051.90-
177-28100-	-800		APPROPRIATIONS (CONTROL)	1,100,000.00-
177-28500-	-800		REVENUES (CONTROL)	800,000.00-
TOTAL LIABILITIES				1,908,051.90-
EQUITIES				
177-34110-	-800		RESERVED FOR ENCUMBRANCES - CURRENT YEAR	156,938.00-
177-39000-	-800		UNDESIGNATED FUND BALANCE	300,000.49-
177-39000-	-800		BUDGET UNDESIGNATED FUND BALANCE	1,100,000.00
TOTAL EQUITIES				643,061.51
Fund Is In Balance				0.00

EDUCATION CAPITAL PROJECT SUBFUND: 3.M

The 3.M subfund was established for expenditures associated with HVAC replacements and compliance with fire marshal requirements at various school campuses.

On March 3, 2008, Loudon County Commission approved a capital outlay note for \$ 3,000,000. Amount based on budget request from the Board of Education that was distributed to the Budget Committee on February 25, 2008.

The capital outlay note proceeds were reduced by \$4,000 for fees associated with the issuance.

	Fiscal Year <u>2007-2008</u>	Fiscal Year <u>2008-2009</u>	Fiscal Year <u>2009-2010</u>	Fiscal Year <u>2010-2011</u>
Beginning Cash Balance	-	2,446,508.55	429,951.21	9,053.77
Capital Outlay Note 4/30/2008	2,996,000.00			
Expenditures	(654,204.25)	(1,744,402.00)	(81,418.33)	(9,053.77)
Expenditures for Prior Yr Encumbrances	-	(479,060.09)	(51,318.11)	
Contracts Payable	104,712.80	178,448.20	(283,161.00)	
Retainage Payable		28,456.55	(5,000.00)	
Cash Balance	<u>2,446,508.55</u>	<u>429,951.21</u>	<u>9,053.77</u>	<u>0.00</u>

↓
12/31/2012
Cash Balance

Balance Sheet
JUNE 30, 2011

177 EDUCATION CAPITAL PROJECTS

3.M 3 MILLION LOAN

Sub Cost Sub
Fnd-Funct-Obj-Fnd-Centr-Obj

Account Name

Amount

ASSETS

177-14500- -3.M

EXPENDITURES - CURRENT YEAR (CONTROL)

9,053.77

TOTAL ASSETS

9,053.77

LIABILITIES

177-28100- -3.M

APPROPRIATIONS (CONTROL)

9,054.00-

TOTAL LIABILITIES

9,054.00-

EQUITIES

177-39000- -3.M

UNASSIGNED

9,053.77-

177-39000- -3.M

BUDGET UNASSIGNED

9,054.00

TOTAL EQUITIES

0.23

Fund Is In Balance

0.00
=====

G/L Month: 06 JUNE
Beginning Fund: 177 Beginning Sub Fund: 3.M
Ending Fund: 177 Ending Sub Fund: 3.M

* End of Report: LOUDON CO CENTRAL ACCOUNTING *

Balance Sheet
JUNE 30, 2010

177 EDUCATION CAPITAL PROJECTS

3.M 3 MILLION LOAN

Fnd-Funct-Obj	Sub Cost Fnd-Centr-Obj	Sub	Account Name	Amount
ASSETS				
177-11140-	-3.M		CASH WITH TRUSTEE	9,053.77
177-14500-	-3.M		EXPENDITURES - CURRENT YEAR (CONTROL)	81,418.33
177-14600-	-3.M		EXP CHGD TO RESERVE FOR PRIOR YRS ENC	51,318.11

TOTAL ASSETS				141,790.21
LIABILITIES				
177-28100-	-3.M		APPROPRIATIONS (CONTROL)	90,473.00-

TOTAL LIABILITIES				90,473.00-
EQUITIES				
177-34120-	-3.M		RESERVED FOR ENCUMBRANCES - PRIOR YEAR	51,318.11-
177-39000-	-3.M		UNDESIGNATED FUND BALANCE	90,472.10-
177-39000-	-3.M		BUDGET UNDESIGNATED FUND BALANCE	90,473.00

TOTAL EQUITIES				51,317.21-

Fund Is In Balance				0.00
				=====

G/L Month: 06 JUNE
 Beginning Fund: 177 Beginning Sub Fund: 3.M
 Ending Fund: 177 Ending Sub Fund: 3.M

* End of Report: LOUDON CO CENTRAL ACCOUNTING *

Balance Sheet
JUNE 30, 2009

177 EDUCATION CAPITAL PROJECTS

3.M 3 MILLION LOAN

Fnd-Funct-Obj	Sub Cost	Sub	Account Name	Amount
ASSETS				
177-11140-	-3.M		CASH WITH TRUSTEE	429,951.21
177-14200-	-3.M		UNLIQUIDATED ENCUMBRANCES (CONTROL)	297,596.65
177-14500-	-3.M		EXPENDITURES - CURRENT YEAR (CONTROL)	1,744,402.00
177-14600-	-3.M		EXP CHGD TO RESERVE FOR PRIOR YRS ENC	479,060.09
TOTAL ASSETS				2,951,009.95
LIABILITIES				
177-21410-	-3.M		CONTRACTS PAYABLE	283,161.00-
177-21420-	-3.M		RETAINAGE PAYABLE	5,000.00-
177-28100-	-3.M		APPROPRIATIONS (CONTROL)	1,886,192.21-
TOTAL LIABILITIES				2,174,353.21-
EQUITIES				
177-34110-	-3.M		RESERVED FOR ENCUMBRANCES - CURRENT YEAR	297,596.65-
177-34120-	-3.M		RESERVED FOR ENCUMBRANCES - PRIOR YEAR	479,060.09-
177-39000-	-3.M		UNDESIGNATED FUND BALANCE	1,886,192.21-
177-39000-	-3.M		BUDGET UNDESIGNATED FUND BALANCE	1,886,192.21
TOTAL EQUITIES				776,656.74-
Fund Is In Balance				0.00

Balance Sheet
JUNE 30, 2008

177 EDUCATION CAPITAL PROJECTS

3.M 3 MILLION LOAN

Sub Cost Sub
Fnd-Funct-Obj-Fnd-Centr-Obj

Account Name

Amount

ASSETS

177-11140-	-3.M	CASH WITH TRUSTEE	2,446,508.55
177-14100-	-3.M	ESTIMATED REVENUES	2,996,000.00
177-14200-	-3.M	UNLIQUIDATED ENCUMBRANCES (CONTROL)	499,880.55
177-14500-	-3.M	EXPENDITURES - CURRENT YEAR (CONTROL)	654,204.25

TOTAL ASSETS			6,596,593.35

LIABILITIES

177-21410-	-3.M	CONTRACTS PAYABLE	81,256.25-
177-21420-	-3.M	RETAINAGE PAYABLE	23,456.55-
177-28100-	-3.M	APPROPRIATIONS (CONTROL)	2,996,000.00-
177-28500-	-3.M	REVENUES (CONTROL)	2,996,000.00-

TOTAL LIABILITIES			6,096,712.80-

EQUITIES

177-34110-	-3.M	RESERVED FOR ENCUMBRANCES - CURRENT YEAR	499,880.55-

TOTAL EQUITIES			499,880.55-

Fund Is In Balance			0.00
			=====

**EDUCATION CAPITAL PROJECTS
FUND 177**

FY SUMMARY BY SCHOOL

**Education Capital Outlay Expense Summary
by Fiscal Year for all schools.
This expense summary by school does not include
43M Bond Expenditures.**

COST CENTER DESCRIPTION



ALL	Includes all County School Campuses
FLM	Fort Loudon Middle School
EES	Eaton Elementary School
GBS	Greenback School
HPE	Highland Park Elementary
LES	Loudon Elementary School
LHS	Loudon High School
NMS	North Middle School
PHIL	Philadelphia School
STE	Steeke Elementary School
LCTC	Loudon County Technical Center
ALT	Alternative School
H321	Highway 321 property
LES/FLM	Connection of Loudon Elementary School and Ft Loudon Middle School
New Phil	New Philadelphia Cafeteria
New FLM	New Ft Loudon Middle School
New GBS	New Greenback School

LOUDON COUNTY ACCOUNTS and BUDGETS
EDUCATION CAPITAL PROJECTS SUMMARY
Expense Summary by Fiscal Year

Fiscal Year 2006-2007

BLDG	FIR	IMP	LND	ROF	POR	3.M	800	A&E	AFT	912	900	BUILDING TOTALS
ALL												-
FLM			14,505.00									14,505.00
GBS	565.64	7,816.90										8,382.54
HPE		21,510.00	6,575.00									28,085.00
LES		250.00	6,840.00	7,475.00								14,565.00
LHS	633,236.51			24,777.00								658,013.51
NMS		35,366.05										35,366.05
PHIL		24,915.17										24,915.17
STE		33,424.04										33,424.04
LCTC		2,940.74										2,940.74
GBS Land			9,875.00									9,875.00
H321			2,208,609.96									2,208,609.96
TOTALS	633,802.15	126,222.90	2,246,404.96	32,252.00	-	3,038,682.01						

Fiscal Year 2007-2008

BLDG	FIR	IMP	LND	ROF	POR	3.M	800	A&E	AFT	912	900	BUILDING TOTALS
ALL						495,549.45						495,549.45
FLM	8,535.60					-						8,535.60
GBS	60,135.90	37,167.92			199,194.59	23,087.30						319,585.71
HPE	720.00				53,700.00	8,954.11						63,374.11
LES	8,477.88	18,962.29			101,456.89	-						128,897.06
LHS	197,339.55	4,473.33			107,565.64	15,235.58						324,614.10
NMS		4,448.45			51,432.68							55,881.13
PHIL		340.56										340.56
STE	2,500.89					6,665.00						9,165.89
LCTC												-
EES	545.00					-						545.00
H321												-
TOTALS	278,254.82	65,392.55	-	-	513,349.80	549,491.44	-	-	-	-	-	1,406,488.61

LOUDON COUNTY ACCOUNTS and BUDGETS
EDUCATION CAPITAL PROJECTS SUMMARY
Expense Summary by Fiscal Year

Fiscal Year 2008-2009

BLDG	FIR	IMP	LND	ROF	POR	3.M	800	A&E	AFT	912	900	BUILDING TOTALS
ALL		47,980.00				1,125,243.01	728,111.00					1,901,334.01
FLM	1,395.00	3,165.00				12232	34,804.40					51,596.40
GBS		3,076.32				91,675.33	9,426.72					104,178.37
HPE						26212						26,212.00
LES	45,082.08					38,122.00	69,822.00					153,026.08
LHS	590.48				386.19	680,994.00	36,798.48					718,769.15
NMS						10,467.00	35,563.40					46,030.40
PHIL						10,409.00						10,409.00
STE		6,219.24				5,196.00						11,415.24
LCTC/ALT		13,034.71										13,034.71
EES		16,356.34				16,007.00						32,363.34
H321												-
TOTALS	47,067.56	89,831.61	-	-	386.19	2,016,557.34	914,526.00	-	-	-	-	3,068,368.70

Fiscal Year 2009-2010

BLDG	FIR	IMP	LND	ROF	POR	3.M	800	A&E	AFT	912	900	BUILDING TOTALS
ALL										663,866.07		663,866.07
FLM		7,300.00				287,973.11				91,600.00		386,873.11
GBS	92,822.30					120,918.33	72,467.10			6,678.67		292,886.40
HPE												-
LES												-
LHS						12,006.00	76,950.22					88,956.22
NMS									3,442.22	71,865.00		75,307.22
PHIL												-
STE												-
LCTC/ALT												-
EES										18,480.00		18,480.00
H321												-
LES/FLM												-
New Phil								90,775.67			29,760.00	120,535.67
New FLM								273,717.69			193,916.00	467,633.69
New GBS								516,307.03			372,816.85	889,123.88
TOTALS	92,822.30	7,300.00	-	-	-	420,897.44	149,417.32	880,800.39	3,442.22	852,489.74	596,492.85	3,003,662.26

LOUDON COUNTY ACCOUNTS and BUDGETS
EDUCATION CAPITAL PROJECTS SUMMARY
Expense Summary by Fiscal Year

Fiscal Year 2010-2011

BLDG	FIR	IMP	LND	ROF	POR	3.M	800	A&E	AFT	912	900	BUILDING TOTALS
ALL						9,053.77						9,053.77
FLM												-
GBS	1,966.00											1,966.00
HPE												-
LES												-
LHS		2,917.50										2,917.50
NMS									59,828.00			59,828.00
PHIL												-
STE												-
LCTC/ALT												-
EES												-
H321												-
LES/FLM												-
New Phil											7,391.20	7,391.20
New FLM											54,327.20	54,327.20
New GBS								24,450.09	250,000.00		106,783.95	381,234.04
TOTALS	1,966.00	2,917.50	-	-	-	9,053.77	-	24,450.09	309,828.00	-	168,502.35	516,717.71

Fiscal Year 2011-2012

BLDG	FIR	IMP	LND	ROF	POR	3.M	800	A&E	AFT	912	900	BUILDING TOTALS
ALL									4,305.13			4,305.13
FLM												-
GBS	23,000.00											23,000.00
HPE		6,161.00										6,161.00
LES												-
LHS		37,000.00										37,000.00
NMS												-
PHIL												-
STE												-
LCTC/ALT												-
EES												-
H321												-
LES/FLM												-
New PHIL								19,577.52	4,082.65			23,660.17
New FLM								44,593.39	133,648.21		62,826.79	241,068.39
New GBS								22,577.61	220,373.86		69,178.01	312,129.48
TOTALS	23,000.00	43,161.00	-	-	-	-	-	86,748.52	362,409.85	-	132,004.80	647,324.17

LOUDON COUNTY ACCOUNTS and BUDGETS
EDUCATION CAPITAL PROJECTS SUMMARY
Expense Summary by Fiscal Year

Fiscal Year 2012-2013

BLDG	FIR	IMP	LND	ROF	POR	3.M	800	A&E	AFT	912	900	BUILDING TOTALS
ALL												-
FLM												-
GBS												-
HPE												-
LES												-
LHS												-
NMS												-
PHIL												-
STE												-
LCTC/ALT												-
EES												-
H321												-
LES/FLM												-
New PHIL								4,000.50				4,000.50
New FLM												-
New GBS												-
TOTALS	-	4,000.50	-	-	-	4,000.50						

TOTALS

BLDG	FIR	IMP	LND	ROF	POR	3.M	800	A&E	AFT	912	900	BUILDING TOTALS
ALL	-	47,980.00	-	-	-	1,629,846.23	728,111.00	-	-	663,866.07	-	3,069,803.30
FLM	9,930.60	10,465.00	14,505.00	-	-	300,205.11	34,804.40	-	-	91,600.00	-	461,510.11
GBS	178,489.84	48,197.14	-	-	199,194.59	235,680.96	81,893.82	-	-	6,678.67	-	750,135.02
HPE	720.00	27,671.00	6,575.00	-	53,700.00	35,166.11	-	-	-	-	-	123,832.11
LES	53,559.96	19,350.29	6,840.00	7,475.00	101,456.89	38,122.00	69,822.00	-	-	-	-	296,626.14
LHS	831,166.54	44,390.83	-	24,777.00	107,951.83	708,235.58	113,748.70	-	-	-	-	1,830,270.48
NMS	-	39,814.50	-	-	51,432.68	10,467.00	35,563.40	-	63,270.22	71,865.00	-	272,412.80
PHIL	-	25,255.73	-	-	-	10,409.00	-	-	-	-	-	35,664.73
STE	2,500.89	39,643.28	-	-	-	11,861.00	-	-	-	-	-	54,005.17
LCTC/ALT	-	15,975.45	-	-	-	-	-	-	-	-	-	15,975.45
EES	545.00	16,356.34	-	-	-	16,007.00	-	-	-	18,480.00	-	51,388.34
H321	-	-	2,208,609.96	-	-	-	-	-	-	-	-	2,208,609.96
LES/FLM	-	-	-	-	-	-	-	-	-	-	-	-
New PHIL	-	-	-	-	-	-	-	114,353.69	4,082.65	-	37,151.20	155,587.54
New FLM	-	-	-	-	-	-	-	318,311.08	133,648.21	-	311,069.99	763,029.28
New GBS	-	-	9,875.00	-	-	-	-	563,334.73	470,373.86	-	548,778.81	1,592,362.40
TOTALS	1,076,912.83	335,099.56	2,246,404.96	32,252.00	513,735.99	2,995,999.99	1,063,943.32	995,999.50	671,374.94	852,489.74	897,000.00	11,681,212.83

All = Expenditures include costs for contracts in which bids were submitted for all school campuses rather than by individual school/location.