

STATISTICAL INFORMATION

TOWN OF SMYRNA, TENNESSEE

General Governmental Revenues and Other Sources By Source

Last Ten Fiscal Years

	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
Revenues:										
Taxes	\$11,792,608	11,306,245	10,051,614	9,104,479	7,633,524	6,823,127	6,509,022	6,140,514	5,655,190	5,238,569
Licenses and Permits	1,664,282	1,305,307	1,704,224	524,596	237,334	185,348	161,752	151,027	78,268	73,380
Fines and forfeits	860,286	612,445	502,732	521,834	445,207	421,523	416,490	372,317	419,970	408,316
Intergovernmental	2,711,954	2,858,598	3,176,592	3,260,954	3,998,142	2,222,620	2,374,833	2,917,254	1,325,169	1,101,827
Uses of money and property	3,187,693	3,291,682	3,357,119	3,221,644	2,832,005	2,531,188	2,425,803	2,479,653	2,575,616	2,079,784
Other	136,889	414,227	58,062	155,019	89,408	124,512	111,430	108,629	175,922	58,305
Total Revenues	20,353,712	19,788,504	18,850,343	16,788,526	15,235,620	12,308,318	11,999,330	12,169,394	10,230,135	8,960,181
Other Sources:										
Bond, leases and transfers	4,480,049	4,397,518	3,878,222	5,368,703	9,472,599	1,633,443	2,738,612	3,290,489	1,656,189	1,498,477
Total Revenues and Other Sources	<u>\$24,833,761</u>	<u>24,186,022</u>	<u>22,728,565</u>	<u>22,157,229</u>	<u>24,708,219</u>	<u>13,941,761</u>	<u>14,737,942</u>	<u>15,459,883</u>	<u>11,886,324</u>	<u>10,458,658</u>

TOWN OF SMYRNA, TENNESSEE

General Governmental Expenditures and Other Uses By Function

Last Ten Fiscal Years

	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
Expenditures:										
General government	\$3,915,340	3,443,381	3,233,219	2,634,319	3,048,322	2,564,732	2,535,544	2,172,777	1,788,724	1,460,361
Public safety	7,540,056	6,621,309	5,748,467	5,002,054	4,353,017	4,036,147	3,730,474	2,944,311	2,539,179	2,093,335
Highways and Streets	1,473,545	1,401,252	1,215,751	1,187,142	1,024,231	1,410,425	1,684,987	946,284	934,404	791,756
Recreation and culture										
Welfare and nonprofit										
appropriations	3,553,319	3,769,208	3,052,594	2,853,243	2,696,452	2,642,790	2,634,588	2,536,232	2,283,703	2,085,937
Debt service	857,398	430,428	382,957	396,229	422,599	-	203,558	206,397	209,333	210,491
Capital outlay	3,432,316	3,241,716	4,932,440	6,093,198	4,705,960	1,751,332	2,946,337	4,310,414	1,785,665	1,886,134
Other	-	-	-	-	-	-	-	-	-	-
Total Expenditures	20,771,974	18,907,294	18,565,428	18,166,185	16,250,581	12,405,426	13,735,488	13,116,415	9,541,008	8,528,014
Other Uses	4,061,730	3,573,526	3,878,222	5,368,703	4,472,599	1,633,443	2,738,612	3,290,489	1,656,189	1,498,477
Total Expenditures										
and Other Uses	<u>\$24,833,704</u>	<u>22,480,820</u>	<u>22,443,650</u>	<u>23,534,888</u>	<u>20,723,180</u>	<u>14,038,869</u>	<u>16,474,100</u>	<u>16,406,904</u>	<u>11,197,197</u>	<u>10,026,491</u>

TOWN OF SMYRNA, TENNESSEE

Property Tax Levies and Collections*

Ten Year Summary

<u>Tax Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent Collected</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>	<u>Total Collected as Percent of Current Levy</u>	<u>Outstanding Delinquent Taxes</u>	<u>Outstanding Delinquent Taxes as Percent of Current Levy</u>
1993	\$929,500	878,906	94.6%	\$36,066	914,972	98.4%	\$131,669	14.2%
1994	1,003,723	970,667	96.7%	41,103	1,011,770	100.8%	119,532	11.9%
1995	1,007,024	976,326	97.0%	30,653	1,006,979	100.0%	120,112	11.9%
1996	1,196,939	1,163,981	97.2%	44,811	1,208,792	101.0%	108,259	9.0%
1997	1,288,526	1,261,470	97.9%	38,291	1,299,761	100.9%	92,327	7.2%
1998	1,673,483	1,631,863	97.5%	123,889	1,755,752	104.9%	80,460	4.8%
1999	2,663,063	2,596,590	97.5%	27,573	2,624,163	98.5%	115,142	4.3%
2000	3,163,482	3,056,194	96.6%	89,570	3,145,764	99.4%	168,045	5.3%
2001	3,504,871	3,364,397	96.0%	79,575	3,443,972	98.3%	230,518	6.6%
2002	3,497,862	3,362,439	96.1%	126,084	3,488,523	99.7%	241,687	6.9%

* Taxes are assessed as of January 1 and due on October 1 each year. Taxes become delinquent on February 28 of the following year and a penalty of 1% accrues the first of each month that taxes remain delinquent.

TOWN OF SMYRNA, TENNESSEE

**Schedule of Property Assessments, Property
Tax Rates and Taxes Assessed**

Ten Year Summary

<u>Tax Year</u>	<u>Assessed Property Valuation</u>	<u>Tax Rate Per \$100</u>	<u>Total Tax Levied</u>
1993	\$168,993,652	0.55	929,500
1994	193,847,309	0.48	1,003,723
1995	209,796,667	0.48	1,007,024
1996	249,362,291	0.48	1,196,939
1997	268,442,917	0.48	1,288,526
1998	348,642,292	0.48	1,673,483
1999	369,869,861	0.72	2,663,063
2000	381,142,409	0.83	3,163,482
2001	422,273,614	0.83	3,504,871
2002	485,814,167	0.72	3,497,862

Assessment Rate

Personal Property	30%
Residential Property	25%
Commercial Property	40%
Public Utility	55%

TOWN OF SMYRNA, TENNESSEE

**Ratio of Net General Bonded Debt to Assessed Value
and Net Bonded Debt Per Capita**

Ten Year Summary

<u>Fiscal Year</u>	<u>(1)Population</u>	<u>Assessed Value</u>	<u>Gross Bonded Debt</u>	<u>Debt Payable from Enterprise Revenues</u>	<u>Net Bonded Debt*</u>	<u>Ratio of Net Bonded Debt to Assessed Value</u>	<u>* Ratio of Net Bonded Debt Per Capita</u>
1994	13,647	168,993,652	3,804,179	3,161,226	642,953	0.38%	47.11
1995	19,909	193,847,309	3,283,914	2,841,946	441,968	0.23%	22.20
1996	19,909	209,796,667	12,473,863	12,276,933	196,930	0.09%	9.89
1997	19,909	249,362,291	11,423,653	11,423,653	-	-	-
1998	24,077	268,442,917	10,832,661	10,832,661	-	-	-
1999	24,077	348,642,292	13,898,000	9,245,000	4,653,000	1.33%	193.25
2000	26,477	369,869,861	13,080,310	8,675,000	4,405,310	1.19%	166.38
2001	25,569	381,142,409	12,228,610	8,075,000	4,153,610	1.09%	162.45
2002	27,000	422,273,614	21,500,727	16,895,390	4,605,337	1.09%	170.57
2003	29,983	485,814,167	19,693,301	15,619,375	4,073,926	0.84%	135.87

*The Town of Smyrna has no legal debt margin set by state law or local ordinance.

(1)Based upon Town Planning Department estimates, except for 1995, 1998, 2001 and 2003 when census were taken.

TOWN OF SMYRNA, TENNESSEE

**General Bonded Debt, Property Tax Rates and Tax Levies
Direct and Overlapping Governments**

Ten Year Summary

Fiscal Year	(In Thousands) General Bonded Debt			Tax Rates			(In Thousands) Tax Levies on Property		
	Town	County***	Total	Town	County*	Total	Town**	County	Total
1994	\$642	92,310	92,952	0.55	3.39	3.94	930	5,732	6,662
1995	442	123,447	123,889	0.48	3.15	3.63	1,004	6,589	7,593
1996	196	123,399	123,595	0.48	3.30	3.78	1,007	6,923	7,930
1997	-	147,709	147,709	0.48	3.37	3.85	1,196	8,397	9,593
1998	-	165,902	165,902	0.48	3.37	3.85	1,289	9,050	10,339
1999	4,653	173,329	177,982	0.48	2.78	3.26	1,673	9,689	11,362
2000	4,405	179,357	183,762	0.72	2.78	3.50	2,663	10,282	12,945
2001	4,154	180,895	185,049	0.83	2.78	3.61	3,163	10,594	13,757
2002	4,605	228,080	232,685	0.83	2.78	3.61	3,505	11,739	15,244
2003	4,074	247,630	251,704	0.72	2.51	3.23	3,498	12,194	15,692

Taxes are assessed per \$100 of assessed value as of January 1 and are due October 1 for Town and County.
Taxes are delinquent on February 28 for Town and County.

* Source-County Tax Assessor

** Levied on Town property

*** Total General Bonded Debt of County per County finance office.

TOWN OF SMYRNA, TENNESSEE

Computation of Direct and Overlapping Debt

June 30, 2003

<u>Jurisdiction</u>	<u>Assessed Property Values</u>	<u>Net Bonded Debt Outstanding</u>	<u>Percent Applicable to Town of Smyrna</u>	<u>Amount Applicable to Town of Smyrna</u>
Town of Smyrna	\$485,814,167	\$4,073,926	100.00%	\$4,073,926
Rutherford County	3,054,132,430	247,630,000	15.91%	<u>39,389,963</u>
				<u>\$43,463,889</u>

Source:

County finance department for county debt and property assessed values.

TOWN OF SMYRNA, TENNESSEE

**Ratio of Annual Debt Service Expenditures for General
Bonded Debt to Total Governmental Expenditures**

Ten Year Summary

Fiscal Year	Principal	Interest	Total Debt Service	Total Governmental Expenditures*	Ratio of Debt Service to Governmental Expenditures
1994	\$166,932	42,396	209,328	8,528,014	2.45%
1995	176,932	32,401	209,333	9,541,008	2.19%
1996	186,932	19,465	206,397	13,116,415	1.57%
1997	196,930	6,628	203,558	13,735,488	1.48%
1998	-	-	-	12,405,426	-
1999	367,000	75,599	442,599	16,250,581	2.72%
2000	247,690	148,539	396,229	18,166,185	2.18%
2001	251,700	131,256	382,956	18,565,428	2.06%
2002	293,000	93,109	386,109	18,907,294	2.04%
2003	598,985	80,240	679,225	20,771,974	3.27%

* Includes General Fund, Special Revenue Funds, Debt Service Fund and Capital Project Funds.

TOWN OF SMYRNA, TENNESSEE

Revenue Bond Coverage

Enterprise Fund Bonds

Ten Year Summary

Fiscal <u>Year</u>	Gross Revenues**	Direct Operating Expenses***	Net Revenue Available for Debt Service	Debt Service Requirements			
				Principal	Interest	Total	Coverage
2003	\$21,823,068	18,816,246	3,006,822	3,496,015 *	453,290	3,949,305	0.76
2002	18,930,711	15,205,516	3,725,195	5,191,000 *	374,884	5,565,884	0.67
2001	24,990,369	21,417,233	3,573,136	632,187	457,874	1,090,061	3.28
2000	15,487,413	11,102,959	4,384,454	599,288	486,040	1,085,328	4.04
1999	13,949,105	9,627,471	4,321,634	571,476	509,237	1,080,713	4.00
1998	14,960,019	10,174,839	4,785,180	590,992	540,925	1,131,917	4.23
1997	14,477,825	9,431,890	5,045,935	833,070	155,094	988,164	5.11
1996	14,619,878	9,921,531	4,698,347	423,068	438,212	861,280	5.46
1995	11,807,917	7,867,172	3,940,745	503,068	205,465	708,533	5.56
1994	11,649,618	8,368,471	3,281,147	359,695	187,516	547,211	6.00

* This includes a bond refunding . The refunding amount for 2002 was \$3,950,000 and \$2,160,000 for 2003.

** Includes nonoperating revenues.

*** Net of depreciation and amortization

Note: The 1997 interest requirements is net of interest earned on invested bond proceeds but includes capitalized interest.
The 1998, 2002 and 2003 interest requirements includes capitalized interest.

TOWN OF SMYRNA, TENNESSEE

Property Values and Construction

Ten Year Summary

Year	<u>Property Values</u>		Building Permits	Construction Values
	Assessed*	Actual*		
1994	\$168,993,652	604,312,567	522	38,892,122
1995	193,847,309	642,725,301	744	74,646,862
1996	209,796,667	699,322,223	908	83,274,155
1997	249,362,291	818,348,576	570	61,831,139
1998	268,442,917	873,397,650	650	47,854,863
1999	348,642,292	1,124,409,228	842	59,034,092
2000	369,869,861	1,191,897,796	846	52,843,603
2001	381,142,409	1,241,954,818	921	107,150,849
2002	422,273,614	1,371,665,626	867	61,033,728
2003	485,814,167	1,685,150,409	1,057	122,095,455

* Per Town tax rolls.

Construction values based on Town building permits values.

TOWN OF SMYRNA, TENNESSEE

Principal Taxpayers*

June 30, 2003

<u>Company Name</u>	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Southpark Nashville LLC	\$19,113,880	3.93%
Nissan Motor Company	16,330,287	3.36%
Cumberland Swan	8,555,438	1.76%
Middle Tennessee Electric	5,316,314	1.09%
Bellsouth Telecommunications	4,880,487	1.00%
LW Apartments LLC	4,289,820	0.88%
Nissan Manufacturing	4,147,680	0.85%
Swanson Development, LP	3,978,240	0.82%
CSX Transportation	3,894,761	0.80%
Imperial Garden Apartments	3,793,880	0.78%
	<hr/>	<hr/>
Total Principal Taxpayers	<u>\$74,300,787</u>	<u>15.29%</u>
Total Assessed Value	<u>\$485,814,167</u>	

*Source - Town Tax Rolls

TOWN OF SMYRNA, TENNESSEE

Schedule of Insurance in Force

June 30, 2003

TML Risk Management Pool	
General Liability:	
Town	\$5,000,000
Automobile Coverage:	
Liability	\$1,000,000
Uninsured Motorist - bodily injury/property damage	\$250,000/\$85,000
 TML Risk Management Pool	
Law Enforcement Professional Liability	\$1,000,000
Public Officials and Employees Legal Liability	\$1,000,000/\$1,000,000
 TML Risk Management Pool	
Fire and Extended Coverage:	
Buildings and Contents	\$63,654,738
Electronic Equipment and Data Policy	\$588,471
Mobile Equipment	\$3,417,302
Commercial Crime:	
Employee Dishonesty	\$100,000
Forgery	\$100,000
Theft Disappearance and Destruction	\$100,000
Traffic Signals	\$1,200,000
 Ranger Insurance Company - Natural Gas:	
General Liability:	\$1,000,000/\$5,000,000
Excess Liability	\$9,000,000/\$4,000,000
 Ohio Casualty and Travelers Insurance Company	
Highway Entrance Bond - State	\$10,000
Fidelity Bonds for Public Officials	\$1,000,000
Notary Bonds for Public Officials	\$80,000
 Ohio Casualty:	
Running Surety Bond - County	\$2,000
 American Alternative Insurance Company - Fire Department	
General Liability/Aggregate	\$1,000,000/\$3,000,000
Excess Liability	\$5,000,000/\$10,000,000
Automobile	
Liability	\$1,000,000

TOWN OF SMYRNA, TENNESSEE

**Schedule of Salaries of Elected Officials and Fidelity Bonds
of Principal Officials**

June 30, 2003

<u>Position</u>	<u>Bond</u>	<u>Salary</u>
Mayor	-	\$7,200
Council Members	-	4,800
Town Manager	\$200,000	
Finance Director*	100,000	
Accounting and Purchasing Manager*	100,000	
Town Clerk	100,000	
Financial Analyst*	100,000	

* Check Signers

TOWN OF SMYRNA, TENNESSEE

Demographic Statistics

Ten Year Summary

<u>Year</u>	<u>Population</u>	<u>Per Capita Income</u>	<u>School Enrollment</u>	<u>Unemployment Rate</u>
1994	13,647	\$21,675	6,808	2.6%
1995	19,909	22,041	6,980	5.3%
1996	19,909	22,041	7,460	3.3%
1997	19,909	22,041	8,226	5.1%
1998	24,077	22,041	7,637	3.5%
1999	24,077	23,948	7,628	2.6%
2000	26,477	25,212	7,563	3.2%
2001	25,569	25,397	8,717	3.0%
2002	27,000	28,546	8,737	4.3%
2003	29,983	28,546 *	9,231	4.5%

The sources of the above information are the Town, County, State planning offices and the Rutherford County Chamber of Commerce.

* Estimated based on previous year.

TOWN OF SMYRNA, TENNESSEE

Miscellaneous Statistical Data*

June 30, 2003

Date of Incorporation:	May, 1915
Population	29,983
Form of Government:	Town Manager/Council
Town Employees (including part-time):	
Town Manager	1
Public Works and Utilities	81
Administration (Admin., Courts, Engineering, etc.)	59
Recreation	61
Fire Department:	
Stations	5
Employees	52
Vehicles	21
Police Department:	
Stations	1
Employees	77
Vehicles	63
Education:	
Schools/Enrollment:	
Smyrna High School (9-12); 1,524	Smyrna Primary (K-5); 455
Thurman Francis Elementary School (K-8); 744	David Youree (K-5); 691
Smyrna West (6-12); 44	John Coleman (K-5); 328
Smyrna Elementary (K-5); 634	Smyrna Middle School (6-8); 953
Rock Springs Elementary; (K-5); 859	Stewartsboro (1-5); 891
Rock Springs Middle; (6-8); 954	Cedar Grove (1-5); 1184
Library:	
Smyrna Public Library (County library)	
Utilities:	
Electric - Middle Tennessee Electric Membership Corporation	Water - Smyrna Utilities
Natural Gas - Smyrna Utilities	Sewer - Smyrna Utilities
Telephone - Bell South	
Churches:	
Church of Nazarene	Fellowship Baptist Church
Smyrna Presbyterian Church	First Free Methodist Church
Smyrna Holiness Church	Smyrna Church of Christ
St. Luke's Catholic Church	Smyrna First United Methodist Church
Calvary Baptist Church	Living Spring Baptist
Silver Springs Baptist Church	First Baptist Church
Stones River Baptist Church	Mt. Zion Missionary Baptist Church
Highland Heights Church of Christ	Heritage Baptist Church
Old Jefferson Church of Christ	Southside Church of Christ
Love Freewill Baptist	Jehovahs Witness Church
Abiding Faith Lutheran	Home of Faith Non-Denominational
Church of Jesus Christ of Latter Day Saints	Spanish Service Baptist
Bibleway Baptist	Pioneer Church of God
Cornerstone Pentecostal	Stonebrook Baptist Church
Mayfield Baptist	Church on the Rock Baptist
Smyrna Freewill Baptist	All Saints Episcopal
	Elders Chapel United Methodist
	Outreach Ministeries

TOWN OF SMYRNA, TENNESSEE

Miscellaneous Statistical Data, Continued

June 30, 2003

Churches, continued:

Joywood Cumberland Presbyterian
 Sandhill Church of Christ
 River of Life Assembly of God
 Scenic Drive Baptist
 Mt. View Baptist Church

Grace Missionary Baptist Church
 Stewart Creek Church of Christ
 Giles Creek Baptist Church
 Hickory Grove Missionary Baptist

Recreation Facilities:

Smyrna Park (Town owned) Property leased from
 Airport Authority
 Old Rock School Park (Town owned)
 Volunteer Park (Leased from Corps of Engineers)
 Smyrna Municipal Golf Course (Town owned)
 Smyrna Skate Center
 Todd Lane Ball Park (Town owned)
 Town Center of Smyrna Fitness and Pool Facility
 Florence Road Park (Town owned) (2005-07)
 Hilltop Park (Town owned) Opening Spring 2003

Davis Park (Town owned)
 Pioneer Park (Town owned)
 Soccer Park (Town owned)
 Sharp Spring Natural Park -
 leased from Corp of Engineers
 Front Street Park (Town owned)
 Smyrna Elementary Practice Area-
 Ruth. Co. School Property
 Rock Springs Neighborhood Park
 (Town owned) (2003-05)

Health Services:

Center Care

Major Employers of the Town:

<u>Employer Name</u>	<u>Number of Employees</u>	<u>Product</u>
Nissan Motor Company	6,300	Light-bodied trucks, Altima and Sentra automobiles
Cumberland Swan	1,000	Rubbing alcohol, peroxide, aspirin
Better-Bilt Aluminum	700	Aluminum storm windows and doors
Square D	500	Electrical switch gears
Tridon	400	Automobile related hose clamps

Civic Clubs and Organizations:

Daughters of the American Revolution
 Smyrna Lions Club
 Smyrna Rotary Club
 Smyrna Home Demonstration Club
 American Business Women's Association
 (Sam Davis Chapter)
 Boys and Girls Club
 Smyrna/LaVergne Food Bank

Smyrna Jaycees
 General Federal Women's Club
 Smyrna Senior Citizens
 Sam Davis Home Association
 Smyrna/LaVergne Assistance Coalition
 T.O.P.S.
 Mom's Club

Sources:

Town Records
 Chamber of Commerce 2003-04 Edition

TOWN OF SMYRNA, TENNESSEE

Utility Statistical Data

For the Year Ended June 30, 2003

<u>Services</u>	<u>Number of Customers</u>
Water	10,787
Sewer	9,942
Natural Gas	7,908
Fire Hydrants	1,174

Rates

Water (in Town):

First 2,000 gallons	\$ 5.60
2,001 - 25,000 gallons	1.85/1,000 gallons
25,000 - 52,000 gallons	2.12/1,000 gallons
Thereafter	2.25/1,000 gallons

Water (outside Town):

First 2,000 gallons	\$ 7.35
2,001 - 25,000 gallons	2.78/1,000 gallons
25,000 - 52,000 gallons	3.18/1,000 gallons
Thereafter	3.38/1,000 gallons

Sewer (inside Town):

First 2,000 gallons	\$ 7.50
Thereafter	1.80/1,000 gallons

Sewer (Outside Town):

First 2000 gallons	\$ 11.19
Thereafter	2.64/1,000 gallons

Natural Gas:

Residential and Small Commercial	\$ 2.00/first 400 cubic feet
Any excess at current market rate.	

TOWN OF SMYRNA, TENNESSEE

Continuing Bond Disclosures

Summary of Bonded Indebtedness

June 30, 2003

Amount Issued	Bond Issue	Due Date	Interest Rate	Debt Outstanding
\$1,243,955	TLDA Sewer Revenue and Tax Bonds- Series 1983	March 2015	Variable	\$880,393
5,000,000	Water & Sewer Revenue and Tax Refunding Bonds- Series 1995	Aug 2004	3.60%-5.00%	325,000
5,000,000	Water & Sewer Revenue and Tax Refunding Bonds- Series 1996	Aug 2004	3.60%-5.00%	330,000
760,000	Water & Sewer Revenue Bonds- Series 1994	July 2004	4.25%-6.20%	30,000
16,000,000	Public Building Authority Loan - Series 1998	May 2013	Variable	12,210,000
795,607	Public Building Authority Loan - Series 2001	May 2006	Variable	458,301
4,150,000	Water & Sewer Revenue and Tax Refunding Bonds- Series 2001	Aug 2014	3.00%-4.35%	4,120,000
2,200,000	Water & Sewer Revenue and Tax Refunding Bonds- Series 2003	Aug 2015	2.0%	2,220,000
<u>35,149,562</u>	TOTAL EXISTING DEBT			<u>20,573,694</u>
<u>(29,257,005)</u>	Less Revenue Supported Debt			<u>(16,499,768)</u>
<u>\$5,892,557</u>	NET DIRECT DEBT			<u>\$4,073,926</u>

(1) Does not include compensated absences or capital leases .See notes to the general purpose financial statements.

Continued on next page.

TOWN OF SMYRNA, TENNESSEE

Continuing Bond Disclosures, continued

Indebtedness and Debt Ratios

Six-Year Summary

	1998	1999	2000	2001	2002	2003
INDEBTEDNESS:						
Tax Supported:						
General Obligation Bonds, Notes and other Obligations *	\$ -	4,653,000	4,405,310	4,153,610	4,605,337	4,073,926
Revenue Supported:						
Natural Gas and Hospital Bonds	-	-	-	-	-	-
Water and Sewer Bonds and Loans	10,841,898	10,261,185	9,661,897	9,029,709	17,814,709	16,499,768
	10,841,898	10,261,185	9,661,897	9,029,709	17,814,709	16,499,768
TOTAL DEBT	10,841,898	14,914,185	14,067,207	13,183,319	22,420,046	20,573,694
Less Revenue Supported Debt	(10,841,898)	(10,261,185)	(9,661,897)	(9,029,709)	(17,814,709)	(16,499,768)
Less Debt Service Fund Balance	-	-	-	-	-	-
NET DIRECT DEBT	-	4,653,000	4,405,310	4,153,610	4,605,337	4,073,926
Overlapping Debt:						
City's Portion of Rutherford County, TN	25,548,938	26,177,835	26,700,282	26,254,572	31,419,296	39,389,963
NET DIRECT AND OVERLAPPING DEBT	<u>\$25,548,938</u>	<u>30,830,835</u>	<u>31,105,592</u>	<u>30,408,182</u>	<u>36,024,633</u>	<u>43,463,889</u>

* Excludes compensated absences and capital leases. See the notes to the general purpose financial statements.
Reappraisal occurred in tax year 1994 or FYE 1995.

PROPERTY TAX BASE, POPULATION & PERCAPITA INCOME						
Estimated Actual Value	\$873,397,650	1,124,409,228	1,191,897,796	1,241,954,818	1,371,665,626	1,685,150,409
Appraised Value	873,397,650	1,124,409,228	1,191,897,796	1,241,954,818	1,371,665,626	1,685,150,409
Assessed Value	268,442,917	348,642,292	369,869,861	381,142,409	422,273,614	485,814,167
Population	24,077	24,077	26,477	25,569	27,000	29,983
Per capita income	22,041	23,948	25,212	25,397	28,546	28,546

DEBT RATIOS:

Total debt to Estimated Actual Value	1.24%	1.33%	1.18%	1.06%	1.63%	1.22%
Total debt to Appraised Value	1.24%	1.33%	1.18%	1.06%	1.63%	1.22%
Total debt to Assessed Value	4.04%	4.28%	3.80%	3.46%	5.31%	4.23%
Net Direct Debt to Estimated Actual Value	-	0.41%	0.37%	0.33%	0.34%	0.24%
Net Direct Debt to Appraised Value	-	0.41%	0.37%	0.33%	0.34%	0.24%
Net Direct Debt to Assessed Value	-	1.33%	1.19%	1.09%	1.09%	0.84%
Overlapping Debt to Estimated Actual Value	2.93%	2.33%	2.24%	2.11%	2.29%	2.34%
Overlapping Debt to Appraised Value	2.93%	2.33%	2.24%	2.11%	2.29%	2.34%
Overlapping Debt to Assessed Value	9.52%	7.51%	7.22%	6.89%	7.44%	8.11%
Net Direct & Overlapping Debt to Estimated Actual Value	2.93%	2.74%	2.61%	2.45%	2.63%	2.58%
Net Direct & Overlapping Debt to Appraised Value	2.93%	2.74%	2.61%	2.45%	2.63%	2.58%
Net Direct & Overlapping Debt to Assessed Value	9.52%	8.84%	8.41%	7.98%	8.53%	8.95%
PER CAPITA RATIOS:						
Estimated Actual Value to Population	\$36,275	\$46,701	\$45,016	\$48,573	\$50,802	\$56,204
Assessed Value to Population	\$11,149	\$14,480	\$13,969	\$14,906	\$15,640	\$16,203
Total Debt to Population	\$450	\$619	\$531	\$516	\$830	\$686
Net Direct Debt to Population	-	\$193	\$166	\$162	\$171	\$136
Overlapping Debt to Population	\$1,061	\$1,087	\$1,008	\$1,027	\$1,164	\$1,314
Net Direct & Overlapping Debt to Population	\$1,061	\$1,281	\$1,175	\$1,189	\$1,334	\$1,450
Total Debt per Capita as % of Per Capita Personal Income	2.04%	2.59%	2.11%	2.03%	2.91%	2.40%
Net Direct Debt per Capita as % of Per Capita Personal Income	-	0.81%	0.66%	0.64%	0.60%	0.48%
Overlapping Debt per Capita as % of Per Capita Personal Income	4.81%	4.54%	4.00%	4.04%	4.08%	4.60%
Net Direct & Overlapping Debt per Capita as % of Per Capita Personal Income	4.81%	5.35%	4.66%	4.68%	4.67%	5.08%

Per capita computations are based on population data according to the 1990 U.S. Census data and the results of special census certified in 1995, 1998 and 2001.
Per capita personal income is based on the most current data available from local sources.

Continued on next page.

TOWN OF SMYRNA, TENNESSEE

Continuing Bond Disclosures, continued

Schedule of Debt Service Requirements

Debt Service Requirements - Tax Backed

Fiscal Year	Principal Requirements	Interest Requirements	Total Debt Service Requirements
	Public Bldg. Authority Loan	Public Bldg. Authority Loan	
2004	\$624,610	202,910	827,520
2005	423,129	171,680	594,809
2006	316,934	151,358	468,292
2007	332,929	135,512	468,441
2008	349,516	118,865	468,381
2009	366,992	101,389	468,381
2010	385,356	83,040	468,396
2011	404,609	63,772	468,381
2012	424,751	43,541	468,292
2013	445,100	22,304	467,404
	<u>\$4,073,926</u>	<u>1,094,371</u>	<u>5,168,297</u>

Debt Service Requirements - Revenue/Tax Backed
(WATER AND SEWER SYSTEM)

Fiscal Year	Principal Requirements					Interest Requirements					Total Interest	Debt Service Requirements	
	TLDA Loan	1995 & 1996 Bonds	1998 Bonds	2001 Bonds	2003 Bonds	Total Principal	TLDA Loan	1995 & 1996 Bonds	1998 Bonds	2001 Bonds			2003 Bonds
2004	\$48,682	655,000	683,390	35,000	30,000	1,452,072	49,888	14,410	426,871	158,948	47,800	697,917	2,149,989
2005	52,118	-	717,172	35,000	715,000	1,519,290	46,452	-	392,561	157,897	36,650	633,560	2,152,850
2006	55,797	-	753,066	75,000	730,000	1,613,863	42,773	-	356,553	156,248	22,200	577,774	2,191,637
2007	59,735	-	791,071	75,000	745,000	1,670,806	38,835	-	318,741	153,716	7,450	518,742	2,189,548
2008	63,952	-	830,484	865,000	-	1,759,436	34,618	-	279,023	136,091	-	449,732	2,209,168
2009	68,466	-	872,008	905,000	-	1,845,474	30,104	-	237,326	102,904	-	370,334	2,215,808
2010	73,298	-	915,644	940,000	-	1,928,942	25,272	-	193,544	67,135	-	285,951	2,214,893
2011	78,472	-	961,391	980,000	-	2,019,863	20,098	-	147,571	28,735	-	196,404	2,216,267
2012	84,012	-	1,009,249	50,000	-	1,143,261	14,558	-	99,302	8,047	-	121,907	1,265,168
2013	89,941	-	1,060,900	55,000	-	1,205,841	8,629	-	48,624	5,764	-	63,017	1,268,858
2014	96,290	-	-	50,000	-	146,290	2,279	-	-	3,480	-	5,759	152,049
2015	109,630	-	-	55,000	-	164,630	1,140	-	-	1,196	-	2,336	166,966
	<u>\$880,393</u>	<u>655,000</u>	<u>8,594,375</u>	<u>4,120,000</u>	<u>2,220,000</u>	<u>16,469,768</u>	<u>314,646</u>	<u>14,410</u>	<u>2,500,116</u>	<u>980,161</u>	<u>114,100</u>	<u>3,923,433</u>	<u>20,393,201</u>

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TOWN OF SMYRNA, TENNESSEE

Continuing Bond Disclosures, continued

Schedule of Debt Service Requirements, continued

Debt Service Requirements - Revenue Backed
(WATER AND SEWER SYSTEM)

Year	Principal Requirements		Interest Requirements		Total Debt Service Requirements
	1994 Issue	Total Principal	1994 Issue	Total Interest	
2004	\$30,000	30,000	1,860	1,860	31,860
	<u>\$30,000</u>	<u>30,000</u>	<u>1,860</u>	<u>1,860</u>	<u>31,860</u>

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TOWN OF SMYRNA, TENNESSEE

Continuing Bond Disclosures, continued

Fund Balance and Retained Earnings/Net Assets

Six-Year Summary

Fund Type and Fund	1998	1999	2000	2001	2002	2003
Governmental Funds:						
General Fund	\$8,412,629	11,676,024	9,966,063	10,019,951	11,146,709	11,927,376
Special Revenue Funds	378,218	860,649	1,239,576	1,988,897	2,339,238	1,559,597
Debt Service Fund	-	-	-	-	-	-
Capital Projects Funds	109,304	599,345	552,720	34,426	262,529	261,560
	<u>8,900,151</u>	<u>13,136,018</u>	<u>11,758,359</u>	<u>12,043,274</u>	<u>13,748,476</u>	<u>13,748,533</u>
Fiduciary Fund:						
Pension	3,195,736	1,980,857	2,022,179	2,050,835	2,081,897	2,227,480
	<u>3,195,736</u>	<u>1,980,857</u>	<u>2,022,179</u>	<u>2,050,835</u>	<u>2,081,897</u>	<u>2,227,480</u>
Proprietary Funds:						
Internal Service Fund	1,560,964	1,516,178	1,225,942	922,251	721,680	342,730
Enterprise Fund	25,359,684	27,276,545	28,427,291	31,295,278	81,485,258	86,795,783
	<u>26,920,648</u>	<u>28,792,723</u>	<u>29,653,233</u>	<u>32,217,529</u>	<u>82,206,938</u>	<u>87,138,513</u>
Total	<u>\$39,016,535</u>	<u>43,909,598</u>	<u>43,433,771</u>	<u>46,311,638</u>	<u>98,037,311</u>	<u>103,114,526</u>

etary funds report net assets instead of retained earnings.

Schedule of Revenues, Expenditures, Other Financing Sources (Uses) and Changes in Fund Equity

General Fund

Six Year Summary

	1998	1999	2000	2001	2002	2003
Revenues:						
Taxes	\$5,199,171	5,882,712	7,076,772	7,873,439	9,064,510	9,592,644
Payments in lieu of taxes	1,623,956	1,750,812	2,027,707	2,178,175	2,241,735	2,199,964
Licenses and permits	185,348	237,334	415,443	650,081	336,241	540,397
Intergovernmental	1,611,378	1,764,619	2,052,742	2,011,312	1,943,266	1,992,595
Fines and fees	352,731	350,171	396,724	453,953	503,084	820,795
Uses of money, property and miscellaneous	1,569,507	1,703,355	1,872,737	2,028,658	1,878,291	1,821,819
Other	124,512	89,408	125,019	49,862	414,227	136,889
Total Revenues	<u>10,666,603</u>	<u>11,778,411</u>	<u>13,967,144</u>	<u>15,245,480</u>	<u>16,381,354</u>	<u>17,105,103</u>
Expenditures:						
General government	2,480,983	2,541,365	2,584,373	3,112,037	3,422,079	3,849,380
Police	3,227,318	3,358,109	3,642,823	4,058,226	4,415,414	4,820,688
Fire	741,117	915,635	1,280,797	1,645,130	2,129,615	2,478,765
Highways and streets	896,013	672,090	752,949	617,102	671,080	799,177
Recreation Culture and Welfare	1,800,907	1,800,069	1,903,332	2,092,900	2,205,575	2,381,905
Capital outlay	272,141	105,977	423,885	651,315	29,880	-
Total Expenditures	<u>9,418,479</u>	<u>9,393,245</u>	<u>10,588,159</u>	<u>12,176,710</u>	<u>12,873,643</u>	<u>14,329,915</u>
Excess (deficiency) of Revenues over Expenditures						
Before Other Financing Sources (Uses)	<u>1,248,124</u>	<u>2,385,166</u>	<u>3,378,985</u>	<u>3,068,770</u>	<u>3,507,711</u>	<u>2,775,188</u>
Other Financing Sources (uses)						
Bond proceeds	-	5,000,000	-	-	-	-
Transfers in	33,443	50,000	-	120,600	120,600	63,478
Transfers out	(1,600,000)	(4,422,599)	(5,088,946)	(3,135,482)	(2,501,553)	(2,057,999)
Total Other Financing Sources (Uses)	<u>(1,566,557)</u>	<u>627,401</u>	<u>(5,088,946)</u>	<u>(3,014,882)</u>	<u>(2,380,953)</u>	<u>(1,994,521)</u>
Excess (deficiency) of Revenues over Expenditures	(318,433)	3,012,567	(1,709,961)	53,888	1,126,758	780,667
Fund Balance, Beginning of Year	8,731,062	8,412,629	11,676,024	9,966,063	10,019,951	11,146,709
Restatement	-	250,828	-	-	-	-
Fund Balance, End of Year	<u>\$8,412,629</u>	<u>11,676,024</u>	<u>9,966,063</u>	<u>10,019,951</u>	<u>11,146,709</u>	<u>11,927,376</u>

Continued on next page.

TOWN OF SMYRNA, TENNESSEE

Continuing Bond Disclosures, continued

Schedule of Revenues, Expenses and Changes in Retained Earnings/Net Assets

Water and Sewer Fund

Six Year Summary

	1998	1999	2000	2001	2002	2003
<u>Operating Revenues</u>						
Services	\$5,250,753	5,680,397	5,815,709	5,959,895	5,790,491	6,669,694
Other	15,941	4,231	20,121	11,326	45,333	8,514
Forfeited discounts	167,666	163,699	94,532	112,738	102,666	121,547
Total Operating Revenues	5,434,360	5,848,327	5,930,362	6,083,959	5,938,490	6,799,755
<u>Operating Expenses</u>						
Salaries	937,886	1,007,690	1,168,794	1,329,796	1,308,388	1,388,205
Benefits and payroll taxes	352,951	360,869	359,296	428,324	560,170	549,095
Travel	9,512	7,044	11,946	11,418	10,251	7,313
Outside services	102,639	104,377	128,440	196,825	241,521	252,304
Telephone and utilities	511,922	621,029	687,294	713,562	717,060	864,635
Repairs and maintenance	164,893	178,878	235,155	206,887	181,424	183,378
Operating supplies	357,835	425,700	454,462	447,486	502,357	521,640
Insurance	47,687	42,022	51,918	51,951	70,190	87,355
Professional services	10,610	5,394	3,733	8,145	5,437	5,257
Depreciation and amortization	1,463,961	1,788,266	2,307,042	2,392,390	2,403,085	2,385,606
Payments in lieu of tax	65,100	121,450	176,950	225,500	270,675	259,590
Bad Debts	20,417	18,425	6,353	-	23,090	-
Administrative support services	235,137	244,225	236,200	285,775	334,893	345,611
Other	22,992	20,293	29,767	30,968	38,119	79,824
Total Operating Expenses	4,303,542	4,945,662	5,857,350	6,329,027	6,666,660	6,929,813
Operating Income (loss)	1,130,818	902,665	73,012	(245,068)	(728,170)	(130,058)
<u>Nonoperating Revenues (Expenses)</u>						
Interest income	660,740	285,814	269,635	249,576	164,958	96,289
Interest expense	(124,623)	(327,255)	(486,040)	(457,874)	(366,852)	(360,951)
Other	-	-	-	-	-	-
Total Nonoperating Revenues (Expenses)	536,117	(41,441)	(216,405)	(208,298)	(201,894)	(264,662)
Operating Income Before Other	1,666,935	861,224	(143,393)	(453,366)	(930,064)	(394,720)
<u>Capital Contributions - tap fees and other</u>						
Net Income	1,666,935	861,224	(143,393)	1,117,366	291,261	3,359,657
<u>Other</u>						
Capital Contributions - noncash	-	-	-	912,337	1,477,450	1,735,100
Depreciation on Contributed Capital	97,667	97,667	97,667	97,667	97,667	-
Total Other	97,667	97,667	97,667	1,010,004	1,575,117	1,735,100
Retained Earnings/ Net Assets, Beginning of Year	11,458,089	13,222,691	14,236,098	14,190,372	61,470,910	63,337,288
Restatement	-	54,516	-	-	-	-
Retained Earnings/Net Assets, End of Year	\$13,222,691	14,236,098	14,190,372	16,317,742	63,337,288	68,432,045

Note: Beginning in fiscal net assets are reported instead of retained earnings.

Water Rates		Sewer Rates	
First 2,000 gallons	\$5.60 minimum bill	First 2,000 gallons	\$7.50 minimum bill
Next 25,000 gallons	\$1.85 per 1,000 gallons	Thereafter	\$1.80 per 1,000 gallons
Next 25,000 gallons	\$2.12 per 1,000 gallons		
Thereafter	\$2.25 per 1,000 gallons		
Residential Tapping Fee	3/4" \$300.00	Tapping Fee	\$600.00

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