

STATISTICAL INFORMATION

TOWN OF SMYRNA, TENNESSEE

General Governmental Revenues and Other Sources By Source

Last Ten Fiscal Years

	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Revenues:										
Taxes	\$12,243,011	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
Licenses and Permits	3,135,469	1,664,282	1,305,307	1,704,224	524,596	237,334	185,348	161,752	151,027	78,268
Fines and forfeits	913,443	860,286	612,445	502,732	521,834	445,207	421,523	416,490	372,317	419,970
Intergovernmental	3,174,732	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
Uses of money and property	3,321,456	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
Other	480,863	136,889	414,227	58,062	155,019	89,408	124,512	111,430	108,629	175,922
Total Revenues	23,268,974	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
Other Sources:										
Bond, leases and transfers	5,540,900	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
Total Revenues and Other Sources	<u>\$28,809,874</u>	<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>

TOWN OF SMYRNA, TENNESSEE

General Governmental Expenditures and Other Uses By Function

Last Ten Fiscal Years

	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Expenditures:										
General government	\$4,682,638	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
Public safety	8,092,595	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
Highways and Streets	1,583,914	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
Recreation and culture	2,798,202									
Welfare and nonprofit										
appropriations	1,098,857	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
Debt service	833,333	857,398	430,428	382,957	396,229	422,599	-	203,558	206,397	209,333
Capital outlay	4,207,553	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
									-	
Total Expenditures	23,297,092	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
Other Uses	4,230,541	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
Total Expenditures										
and Other Uses	<u>\$27,527,633</u>	<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>

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>
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%
2003	3,564,004	3,475,537	97.5%	147,891	3,623,428	101.7%	182,263	5.1%

* 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>
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
2003	516,522,319	0.69	3,564,004

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>
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
2004	29,983	516,522,319	27,053,214	22,755,985	4,297,229	0.83%	143.32

*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
	1995	\$442	123,447	123,889	0.48	3.15	3.63	1,004	6,589
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
2004	4,297	283,798	288,095	0.69	2.80	3.49	3,564	14,463	18,027

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, 2004

<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	\$516,522,319	\$4,297,229	100.00%	\$4,297,229
Rutherford County	3,368,686,815	283,797,984	15.33%	<u>43,514,877</u>
				<u>\$47,812,106</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
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%
2004	624,610	56,459	681,069	23,297,092	2.92%

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

TOWN OF SMYRNA, TENNESSEE

Revenue Bond Coverage

Water and Sewer Fund Bonds

Ten Year Summary

Fiscal Year	Gross Revenues**	Direct Operating Expenses***	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2004	\$25,136,748	21,646,147	3,490,601	1,713,390	539,096	2,252,486	1.55
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

* 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 but includes transfer for in lieu of taxes

Note: The 1997 interest requirements is net of interest earned on invested bond proceeds but includes capitalized interest.

The 1998, 2002, 2003 and 2004 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*		
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	1,585,038,065	1,057	122,095,455
2004	516,522,319	1,720,949,354	1,230	126,857,093

* Per Town tax rolls.

Construction values based on Town building permits values.

TOWN OF SMYRNA, TENNESSEE

Principal Taxpayers*

June 30, 2004

<u>Company Name</u>	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Nissan North America, Inc.	\$25,370,478	4.91%
Southpark Nashville LLC	19,113,880	3.70%
Cumberland Swan	8,449,638	1.64%
Middle Tennessee Electric	5,624,623	1.09%
Bellsouth Telecommunications	4,828,920	0.93%
LW Apartments LLC	47,254,700	9.15%
CSX Transportation	3,980,503	0.77%
Swanson Development, LP	3,978,240	0.77%
Lowes Home Centers	3,823,080	0.74%
Imperial Garden Apartments	3,793,880	0.73%
	<hr/>	<hr/>
Total Principal Taxpayers	\$126,217,942	24.44%
	<hr/>	<hr/>
Total Assessed Value	\$516,522,319	

*Source - Town Tax Rolls

TOWN OF SMYRNA, TENNESSEE

Schedule of Insurance in Force

June 30, 2004

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	\$72,243,070
Electronic Equipment and Data Policy	\$887,478
Mobile Equipment	\$3,280,860
Commercial Crime:	
Employee Dishonesty	\$100,000
Forgery	\$100,000
Theft Disappearance and Destruction	\$100,000
Traffic Signals	\$1,200,000
Affinity Programs - 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
	\$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, 2004

<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

Year	Population	Per Capita Income	School Enrollment	Unemployment Rate
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%
2004	29,983	26,946	11,334	3.8%

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, 2004

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	59
Fire Department:	
Stations	5
Employees	53
Vehicles	27
Police Department:	
Stations	1
Employees	88
Vehicles	68
Education:	
Schools/Enrollment:	
Smyrna High School (9-12); 1,771	Smyrna Primary (K-5); 580
Thurman Francis Elementary School (K-8); 857	David Youree (K-5); 879
Smyrna West (6-12); 150	John Coleman (K-5); 476
Smyrna Elementary (K-5); 740	Smyrna Middle School (6-8); 1161
Rock Springs Elementary; (K-5); 1026	Stewartsboro (1-5); 1208
Rock Springs Middle; (6-8); 1135	Cedar Grove (1-5); 1351
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, 2004

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)

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 Park (Town owned)
 Gregory Mill Recreation Area
 (Town owned)

Health Services:

Center Care

Major Employers of the Town:

<u>Employer Name</u>	<u>Number of Employees</u>	<u>Product</u>
Nissan Motor Company	7,000	Light-bodied trucks, Altima and Sentra automobiles
Cumberland Swan	817	Rubbing alcohol, peroxide, aspirin
Better-Bilt Aluminum	515	Aluminum storm windows and doors
Square D	450	Electrical switch gears
StoneCrest Medical Center	382	Hospital

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 2004-05 Edition

TOWN OF SMYRNA, TENNESSEE

Utility Statistical Data

For the Year Ended June 30, 2004

<u>Services</u>	<u>Number of Customers</u>
Water	11,484
Sewer	10,621
Natural Gas	8,426
Fire Hydrants	1,235

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	2.67/1,000 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, 2004

Amount Issued	Bond Issue	Due Date	Interest Rate	Debt Outstanding
\$16,000,000	Public Building Authority Loan - Series 1998	May 2013	Variable	11,239,000
1,630,814	Public Building Authority Loan - Series 2001	May 2006	Variable	969,214
4,150,000	Water & Sewer Revenue and Tax Refunding Bonds- Series 2001	Aug 2014	3.00%-4.35%	4,085,000
2,200,000	Water & Sewer Revenue and Tax Refunding Bonds- Series 2003	Aug 2015	2.0%	2,190,000
4,750,000	Water & Sewer Revenue and Tax Refunding Bonds- Series 2003	May 2018	2.9%-3.7%	4,470,000
4,100,000	Industrial Development Lease and Project Bonds-Series 2003	December 2034	1.9%-4.1%	4,100,000
<u>32,830,814</u>	TOTAL EXISTING DEBT			<u>27,053,214</u>
<u>(26,462,190)</u>	Less Revenue Supported Debt			<u>(22,755,985)</u>
<u>\$6,368,624</u>	NET DIRECT DEBT			<u>\$4,297,229</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

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
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	4,297,229
Revenue Supported:						
Industrial Development Lease and Project Bonds	-	-	-	-	-	4,100,000
Water and Sewer Bonds and Loans	10,261,185	9,661,897	9,029,709	17,814,709	16,499,768	18,655,985
	<u>10,261,185</u>	<u>9,661,897</u>	<u>9,029,709</u>	<u>17,814,709</u>	<u>16,499,768</u>	<u>22,755,985</u>
TOTAL DEBT	14,914,185	14,067,207	13,183,319	22,420,046	20,573,694	27,053,214
Less Revenue Supported Debt	(10,261,185)	(9,661,897)	(9,029,709)	(17,814,709)	(16,499,768)	(22,755,985)
Less Debt Service Fund Balance	-	-	-	-	-	-
NET DIRECT DEBT	4,653,000	4,405,310	4,153,610	4,605,337	4,073,926	4,297,229
Overlapping Debt:						
City's Portion of Rutherford County, TN	26,177,835	26,700,282	26,254,572	31,419,296	39,389,963	43,514,877
NET DIRECT AND OVERLAPPING DEBT	<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>	<u>47,812,106</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	\$1,124,409,228	1,191,897,796	1,241,954,818	1,371,665,626	1,585,038,065	1,685,150,409
Appraised Value	1,124,409,228	1,191,897,796	1,241,954,818	1,371,665,626	1,585,038,065	1,685,150,409
Assessed Value	348,642,292	369,869,861	381,142,409	422,273,614	485,814,167	516,522,319
Population	24,077	26,477	25,569	27,000	29,983	29,983
Percapita income	23,948	25,212	25,397	28,546	28,546	26,946

DEBT RATIOS:

Total debt to Estimated Actual Value	1.33%	1.18%	1.06%	1.63%	1.30%	1.61%
Total debt to Appraised Value	1.33%	1.18%	1.06%	1.63%	1.30%	1.61%
Total debt to Assessed Value	4.28%	3.80%	3.46%	5.31%	4.23%	5.24%
Net Direct Debt to Estimated Actual Value	0.41%	0.37%	0.33%	0.34%	0.26%	0.26%
Net Direct Debt to Appraised Value	0.41%	0.37%	0.33%	0.34%	0.26%	0.26%
Net Direct Debt to Assessed Value	1.33%	1.19%	1.09%	1.09%	0.84%	0.83%
Overlapping Debt to Estimated Actual Value	2.33%	2.24%	2.11%	2.29%	2.49%	2.58%
Overlapping Debt to Appraised Value	2.33%	2.24%	2.11%	2.29%	2.49%	2.58%
Overlapping Debt to Assessed Value	7.51%	7.22%	6.89%	7.44%	8.11%	8.42%
Net Direct & Overlapping Debt to Estimated Actual Value	2.74%	2.61%	2.45%	2.63%	2.74%	2.84%
Net Direct & Overlapping Debt to Appraised Value	2.74%	2.61%	2.45%	2.63%	2.74%	2.84%
Net Direct & Overlapping Debt to Assessed Value	8.84%	8.41%	7.98%	8.53%	8.95%	9.26%

PER CAPITA RATIOS:

Estimated Actual Value to Population	\$46,701	\$45,016	\$48,573	\$50,802	\$52,865	\$56,204
Assessed Value to Population	\$14,480	\$13,969	\$14,906	\$15,640	\$16,203	\$17,227
Total Debt to Population	\$619	\$531	\$516	\$830	\$686	\$902
Net Direct Debt to Population	\$193	\$166	\$162	\$171	\$136	\$143
Overlapping Debt to Population	\$1,087	\$1,008	\$1,027	\$1,164	\$1,314	\$1,451
Net Direct & Overlapping Debt to Population	\$1,281	\$1,175	\$1,189	\$1,334	\$1,450	\$1,595
Total Debt per Capita as % of Per Capita Personal Income	2.59%	2.11%	2.03%	2.91%	2.40%	3.35%
Net Direct Debt per Capita as % of Per Capita Personal Income	0.81%	0.66%	0.64%	0.60%	0.48%	0.53%
Overlapping Debt per Capita as % of Per Capita Personal Income	4.54%	4.00%	4.04%	4.08%	4.60%	5.39%
Net Direct & Overlapping Debt per Capita as % of Per Capita Personal Income	5.35%	4.66%	4.68%	4.67%	5.08%	5.92%

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 Public Bldg. Authority Loan	Interest Requirements Public Bldg. Authority Loan	Total Debt Service Requirements
2005	\$651,828	196,077	847,905
2006	679,934	170,485	850,419
2007	589,143	143,149	732,292
2008	349,516	118,816	468,332
2009	366,992	101,340	468,332
2010	385,356	82,991	468,347
2011	404,609	63,723	468,332
2012	424,751	43,493	468,244
2013	445,100	22,255	467,355
	<u>\$4,297,229</u>	<u>942,329</u>	<u>5,239,558</u>

Debt Service Requirements - Revenue/Tax Backed

(WATER AND SEWER SYSTEM AND INDUSTRIAL DEVELOPMENT)

Fiscal Year	Principal Requirements					Total Principal	Interest Requirements					Total Interest	Debt Service Requirements
	Industrial Dev. 2003 Bonds	2003A Bonds	Water and Sewer Bonds				Industrial Dev. 2003 Bonds	2003A Bonds	1998 Bonds	2001 Bonds	2003 Bonds		
2005	-	260,000	717,172	35,000	715,000	1,727,172	180,600	128,465	392,561	157,898	36,650	896,174	2,623,346
2006	50,000	270,000	753,066	75,000	730,000	1,878,066	180,125	123,265	356,553	156,248	22,200	838,391	2,716,457
2007	50,000	275,000	791,071	75,000	745,000	1,936,071	179,175	117,527	318,741	153,716	7,450	776,609	2,712,680
2008	50,000	285,000	830,484	865,000	-	2,030,484	178,075	111,340	279,023	136,091	-	704,529	2,735,013
2009	55,000	290,000	872,008	905,000	-	2,122,008	176,762	105,355	237,326	102,904	-	622,347	2,744,355
2010	55,000	300,000	915,644	940,000	-	2,210,644	175,250	98,685	193,544	67,135	-	534,614	2,745,258
2011	55,000	310,000	961,391	980,000	-	2,306,391	173,600	91,185	147,571	28,735	-	441,091	2,747,482
2012	60,000	320,000	1,009,249	50,000	-	1,439,249	171,725	82,660	99,302	8,047	-	361,734	1,800,983
2013	60,000	330,000	1,060,900	55,000	-	1,505,900	169,625	73,380	48,624	5,764	-	297,393	1,803,293
2014	60,000	340,000	-	50,000	-	450,000	167,450	63,480	-	3,480	-	234,410	684,410
2015	60,000	355,000	-	55,000	-	470,000	165,200	52,600	-	1,196	-	218,996	688,996
2016	120,000	365,000	-	-	-	485,000	161,765	40,885	-	-	-	202,650	687,650
2017	120,000	380,000	-	-	-	500,000	157,055	28,110	-	-	-	185,165	685,165
2018	125,000	390,000	-	-	-	515,000	152,093	14,430	-	-	-	166,523	681,523
2019	130,000	-	-	-	-	130,000	146,832	-	-	-	-	146,832	276,832
2020	140,000	-	-	-	-	140,000	141,160	-	-	-	-	141,160	281,160
2021	140,000	-	-	-	-	140,000	135,175	-	-	-	-	135,175	275,175
2022	145,000	-	-	-	-	145,000	128,975	-	-	-	-	128,975	273,975
2023	150,000	-	-	-	-	150,000	122,410	-	-	-	-	122,410	272,410
2024	165,000	-	-	-	-	165,000	115,282	-	-	-	-	115,282	280,282
2025	175,000	-	-	-	-	175,000	107,327	-	-	-	-	107,327	282,327
2026	200,000	-	-	-	-	200,000	98,328	-	-	-	-	98,328	298,328
2027	200,000	-	-	-	-	200,000	88,728	-	-	-	-	88,728	288,728
2028	215,000	-	-	-	-	215,000	78,768	-	-	-	-	78,768	293,768
2029	225,000	-	-	-	-	225,000	68,207	-	-	-	-	68,207	293,207
2030	235,000	-	-	-	-	235,000	57,109	-	-	-	-	57,109	292,109
2031	250,000	-	-	-	-	250,000	45,347	-	-	-	-	45,347	295,347
2032	260,000	-	-	-	-	260,000	32,981	-	-	-	-	32,981	292,981
2033	275,000	-	-	-	-	275,000	20,007	-	-	-	-	20,007	295,007
2034	275,000	-	-	-	-	275,000	6,669	-	-	-	-	6,669	281,669
	<u>\$4,100,000</u>	<u>4,470,000</u>	<u>7,910,985</u>	<u>4,085,000</u>	<u>2,190,000</u>	<u>22,755,985</u>	<u>3,781,805</u>	<u>1,131,367</u>	<u>2,073,245</u>	<u>821,214</u>	<u>66,300</u>	<u>7,873,931</u>	<u>30,629,916</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	1999	2000	2001	2002	2003	2004
Governmental Funds:						
General Fund	\$11,676,024	9,966,063	10,019,951	11,146,709	11,927,376	12,475,622
Special Revenue Funds	860,649	1,239,576	1,988,897	2,339,238	1,559,597	2,297,052
Debt Service Fund	-	-	-	-	-	-
Capital Projects Funds	599,345	552,720	34,426	262,529	261,560	258,100
	<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>	<u>15,030,774</u>
Fiduciary Fund:						
Pension	1,980,857	2,022,179	2,050,835	2,081,897	2,227,480	2,433,101
Proprietary Funds:						
Internal Service Fund	1,516,178	1,225,942	922,251	721,680	342,730	201,372
Enterprise Fund	27,276,545	28,427,291	31,295,278	81,485,258	86,795,783	89,627,354
	<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>	<u>89,828,726</u>
Total	<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>	<u>107,292,601</u>

Proprietary 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

	1999	2000	2001	2002	2003	2004
Revenues:						
Taxes	\$5,882,712	7,076,772	7,873,439	9,064,510	9,592,644	10,419,079
Payments in lieu of taxes	1,750,812	2,027,707	2,178,175	2,241,735	2,199,964	2,286,378
Licenses and permits	237,334	415,443	650,081	336,241	540,397	651,858
Intergovernmental	1,764,619	2,052,742	2,011,312	1,943,266	1,992,595	2,125,653
Fines and fees	350,171	396,724	453,953	503,084	820,795	864,167
Uses of money, property and miscellaneous	1,703,355	1,872,737	2,028,658	1,878,291	1,821,819	1,912,558
Other	89,408	125,019	49,862	414,227	136,889	480,863
Total Revenues	<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>	<u>18,740,556</u>
Expenditures:						
General government	2,541,365	2,584,373	3,112,037	3,422,079	3,849,380	4,640,995
Police	3,358,109	3,642,823	4,058,226	4,415,414	4,820,688	5,125,066
Fire	915,635	1,280,797	1,645,130	2,129,615	2,478,765	2,836,561
Highways and streets	672,090	752,949	617,102	671,080	799,177	1,166,940
Recreation Culture and Welfare	1,800,069	1,903,332	2,092,900	2,205,575	2,381,905	2,637,446
Capital outlay	105,977	423,885	651,315	29,880	-	-
Total Expenditures	<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>	<u>16,407,008</u>
Excess (deficiency) of Revenues over Expenditures						
Before Other Financing Sources (Uses)	<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>	<u>2,333,548</u>
Other Financing Sources (uses)						
Bond proceeds	5,000,000	-	-	-	-	-
Transfers in	50,000	-	120,600	120,600	63,478	50,000
Transfers out	(4,422,599)	(5,088,946)	(3,135,482)	(2,501,553)	(2,057,999)	(1,835,302)
Total Other Financing Sources (Uses)	<u>627,401</u>	<u>(5,088,946)</u>	<u>(3,014,882)</u>	<u>(2,380,953)</u>	<u>(1,994,521)</u>	<u>(1,785,302)</u>
Excess (deficiency) of Revenues over Expenditures	3,012,567	(1,709,961)	53,888	1,126,758	780,667	548,246
Fund Balance, Beginning of Year	8,412,629	11,676,024	9,966,063	10,019,951	11,146,709	11,927,376
Restatement	250,828	-	-	-	-	-
Fund Balance, End of Year	<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>	<u>12,475,622</u>

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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

	1999	2000	2001	2002	2003	2004
Operating Revenues						
Services	\$5,680,397	5,815,709	5,959,895	5,790,491	6,669,694	7,522,118
Other	4,231	20,121	11,326	45,333	8,514	31,373
Forfeited discounts	163,699	94,532	112,738	102,666	121,547	130,387
Total Operating Revenues	5,848,327	5,930,362	6,083,959	5,938,490	6,799,755	7,683,878
Operating Expenses						
Salaries	1,007,690	1,168,794	1,329,796	1,308,388	1,388,205	1,530,771
Benefits and payroll taxes	360,869	359,296	428,324	560,170	549,095	673,481
Travel	7,044	11,946	11,418	10,251	7,313	1,811
Outside services	104,377	128,440	196,825	241,521	252,304	283,703
Telephone and utilities	621,029	687,294	713,562	717,060	864,635	1,229,099
Repairs and maintenance	178,878	235,155	206,887	181,424	183,378	182,825
Operating supplies	425,700	454,462	447,486	502,357	521,640	520,848
Insurance	42,022	51,918	51,951	70,190	87,355	93,638
Professional services	5,394	3,733	8,145	5,437	5,257	12,932
Depreciation and amortization	1,788,266	2,307,042	2,392,390	2,403,085	2,385,606	2,383,202
Payments in lieu of tax	121,450	176,950	225,500	270,675	259,590	-
Bad Debts	18,425	6,353	-	23,090	-	6,971
Administrative support services	244,225	236,200	285,775	334,893	345,611	352,694
Other	20,293	29,767	30,968	38,119	79,824	35,599
Total Operating Expenses	4,945,662	5,857,350	6,329,027	6,666,660	6,929,813	7,307,574
Operating Income (loss)	902,665	73,012	(245,068)	(728,170)	(130,058)	376,304
Nonoperating Revenues (Expenses)						
Interest income	285,814	269,635	249,576	164,958	96,289	77,492
Interest expense	(327,255)	(486,040)	(457,874)	(366,852)	(360,951)	(251,265)
Other	-	-	-	-	-	1,650
Total Nonoperating Revenues (Expenses)	(41,441)	(216,405)	(208,298)	(201,894)	(264,662)	(172,123)
Operating Income Before Other	861,224	(143,393)	(453,366)	(930,064)	(394,720)	204,181
Transfers	-	-	-	-	-	(321,672)
Capital Contributions - tap fees and other	-	-	1,570,732	1,221,325	3,754,377	2,138,066
Net Income	861,224	(143,393)	1,117,366	291,261	3,359,657	2,020,575
Other						
Capital Contributions - noncash	-	-	912,337	1,477,450	1,735,100	95,000
Depreciation on Contributed Capital	97,667	97,667	97,667	97,667	-	-
Total Other	97,667	97,667	1,010,004	1,575,117	1,735,100	95,000
Retained Earnings/ Net Assets, Beginning of Year	13,222,691	14,236,098	14,190,372	61,470,910	63,337,288	68,432,045
Restatement	54,516	-	-	-	-	-
Retained Earnings/Net Assets, End of Year	\$14,236,098	14,190,372	16,317,742	63,337,288	68,432,045	70,547,620

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

Water Rates		Sewer Rates	
First 2,000 gallon	\$5.60 minimum bill	First 2,000 gallons	\$7.50 minimum bill
Next 25,000 gallo	\$1.85 per 1,000 gallons	Thereafter	\$1.80 per 1,000 gallons
Next 25,000 gallo	\$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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TOWN OF SMYRNA, TENNESSEE

Continuing Bond Disclosures, continued

Other Required Bond Disclosure Information

<u>ASSESSED VALUATIONS</u>		<u>Rate</u>	<u>Appraised Value</u>
Public Utilities	\$19,689,420	55%	-
Commercial and Industrial	\$177,846,120	40%	-
Personal Tangible	\$54,088,130	30%	-
Residential and Farm	264,898,649	25%	-
Total	<u>\$516,522,319</u>		<u>\$1,720,949,354</u>

PROPERTY TAX RATES AND ASSESSMENTS

<u>Tax Year</u>	<u>Assessed Valuation</u>	<u>Tax Rate</u>	<u>Collections</u>	
			<u>Amount</u>	<u>Percent</u>
1998	\$348,642,292	\$0.48	\$1,631,863	97.5%
1999	369,869,861	\$0.72	2,596,590	97.5%
2000	381,142,409	\$0.83	3,056,194	96.6%
2001	422,273,614	\$0.83	3,364,397	96.0%
2002	485,814,167	\$0.72	3,362,439	96.1%
2003	516,522,319	\$0.69	3,475,537	96.1%

TEN LARGEST TAXPAYERS

		<u>Product or Service</u>	<u>Tax Amount</u>
Nissan North America, Inc.	\$25,370,478	Trucks and automobiles	\$175,056
Southpark Nashville LLC	19,113,880	Real Estate	\$131,886
Cumberland Swan	8,449,638	Pharmaceuticals	\$58,303
Middle Tennessee Electric	5,624,623	Electric power distribution	\$38,810
Bell South Telecommunications	4,828,920	Communications	\$33,320
LW Apartments	4,725,700	Residential housing	\$32,607
CSX Transportation	3,980,503	Railway transportation	\$27,465
Swanson Development LP	3,978,240	Real Estate	\$27,450
Lowe's Home Centers	3,823,080	Home Supply	\$26,379
Imperial Garden Apartments	3,793,880	Residential housing	\$26,178
	<u>\$83,688,942</u>		