

STATISTICAL INFORMATION

TOWN OF SMYRNA, TENNESSEE

General Governmental Revenues and Other Sources By Source

Last Ten Fiscal Years

	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Revenues:										
Taxes	\$12,734,876	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
Licenses and Permits	3,074,314	3,135,469	1,664,282	1,305,307	1,704,224	524,596	237,334	185,348	161,752	151,027
Fines and forfeits	992,196	913,443	860,286	612,445	502,732	521,834	445,207	421,523	416,490	372,317
Intergovernmental	5,115,717	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
Uses of money and property	3,776,444	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
Other	323,007	480,863	136,889	414,227	58,062	155,019	89,408	124,512	111,430	108,629
Total Revenues	26,016,554	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
Other Sources:										
Bond, leases and transfers	5,196,339	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
Total Revenues and Other Sources	<u>\$31,212,893</u>	<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>

TOWN OF SMYRNA, TENNESSEE

General Governmental Expenditures and Other Uses By Function

Last Ten Fiscal Years

	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
Expenditures:										
General government	\$4,718,156	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
Public safety	9,593,448	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
Highways and Streets	1,508,199	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
Recreation and culture	2,974,770	2,798,202								
Welfare and nonprofit										
appropriations	1,049,620	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
Debt service	865,116	833,333	857,398	430,428	382,957	396,229	422,599	-	203,558	206,397
Capital outlay	6,006,736	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
										-
Total Expenditures	<u>26,716,045</u>	<u>23,297,092</u>	<u>20,771,974</u>	<u>18,907,294</u>	<u>18,565,428</u>	<u>18,166,185</u>	<u>16,250,581</u>	<u>12,405,426</u>	<u>13,735,488</u>	<u>13,116,415</u>
Other Uses	<u>3,343,703</u>	<u>4,230,541</u>	<u>4,061,730</u>	<u>3,573,526</u>	<u>3,878,222</u>	<u>5,368,703</u>	<u>4,472,599</u>	<u>1,633,443</u>	<u>2,738,612</u>	<u>3,290,489</u>
Total Expenditures and Other Uses	<u>\$30,059,748</u>	<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>

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>
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%
2004	3,908,439	3,821,158	97.8%	111,610	3,932,768	100.6%	157,934	4.0%

* 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>
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
2004	566,241,421	0.69	3,908,439

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>
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	22,953,214	18,655,985	4,297,229	0.83%	143.32
2005	33,123	566,241,421	31,914,000	26,928,813	4,985,187	0.88%	150.51

*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
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
2005	4,985	302,245	307,230	0.69	2.80	3.49	3,908	15,858	19,766

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, 2005

<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	\$566,241,421	\$4,985,187	100.00%	\$4,985,187
Rutherford County	3,488,360,363	288,621,668	16.23%	<u>46,849,960</u> <u>\$51,835,147</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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Total Governmental Expenditures*</u>	<u>Ratio of Debt Service to Governmental Expenditures</u>
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%
2005	651,828	108,120	759,948	26,716,075	2.84%

* 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	
2005	\$8,209,877	5,472,468	2,737,409	1,727,172	554,788	2,281,960	1.20
2004	7,761,370	4,924,372	2,836,998	1,713,390	539,096	2,252,486	1.26
2003	6,896,044	4,544,207	2,351,837	3,496,015 *	453,290	3,949,305	0.60
2002	6,103,448	4,263,575	1,839,873	5,191,000 *	374,884	5,565,884	0.33
2001	6,333,535	3,936,637	2,396,898	632,187	457,874	1,090,061	2.20
2000	6,199,997	3,550,308	2,649,689	599,288	486,040	1,085,328	2.44
1999	6,134,141	3,157,396	2,976,745	571,476	509,237	1,080,713	2.75
1998	6,095,100	2,839,581	3,255,519	590,992	540,925	1,131,917	2.88
1997	5,789,087	2,628,342	3,160,745	833,070	155,094	988,164	3.20
1996	5,320,429	2,494,154	2,826,275	423,068	438,212	861,280	3.28

* 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, 2004 and 2005 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*		
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	1,225	123,933,878
2005	566,241,421	1,835,400,716	1,079	114,557,050

* Per Town tax rolls.

Construction values based on Town building permits values.

TOWN OF SMYRNA, TENNESSEE

Principal Taxpayers*

June 30, 2005

<u>Company Name</u>	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Nissan North America, Inc.	\$2,857,449	0.50%
Southpark Nashville LLC	21,577,920	3.81%
HCA Health Services	18,329,036	3.24%
Middle Tennessee Electric	5,405,842	0.95%
Cumberland Swan	5,351,626	0.95%
Bellsouth Telecommunications	4,565,571	0.81%
LW Apartments LLC	4,289,820	0.76%
Premier Communities, LLC	4,182,920	0.74%
Swanson Development, LP	4,164,280	0.74%
Lowes Home Centers	3,823,080	0.68%
	<u> </u>	<u> </u>
Total Principal Taxpayers	<u>\$74,547,544</u>	<u>13.17%</u>
Total Assessed Value	<u>\$566,241,421</u>	

*Source - Town Tax Rolls

TOWN OF SMYRNA, TENNESSEE

Schedule of Insurance in Force

June 30, 2005

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	\$1,236,000
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, 2005

<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>
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	19,938 *	7,563	3.2%
2001	25,569	19,938 *	8,717	3.0%
2002	27,000	19,938 *	8,737	4.3%
2003	29,983	19,938 *	9,231	4.5%
2004	29,983	19,938 *	10,308	3.8%
2005	33,123	19,938 *	10,695	4.0%

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

* 2000 US Census

TOWN OF SMYRNA, TENNESSEE

Miscellaneous Statistical Data

June 30, 2005

	May, 1915
Date of Incorporation:	33,123
Population	Town Manager/Council
Form of Government:	
Town Employees (including part-time):	
Town Manager	1
Public Works and Utilities	84
Administration (Admin., Courts, Engineering, etc.)	83
Recreation	88
Fire Department:	
Stations	5
Employees	70
Vehicles	21
Police Department:	
Stations	1
Employees	102
Vehicles	77
Education:	
Schools/Enrollment:	
Smyrna High School (9-12); 1,833	Smyrna Primary (K-5); 638
Thurman Francis Elementary School (K-8); 865	David Youree (K-5); 930
Smyrna West (6-12); 264	John Coleman (K-5); 522
Smyrna Elementary (K-5); 794	Smyrna Middle School (6-8); 1237
Stewartsboro (1-5); 1293	Cedar Grove (1-5); 1408
Rock Springs Middle; (6-8); 1181	
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
Abiding Faith Lutheran	Jehovahs Witness Church
Spanish Service Baptist	House of Faith Outreach Ministry
Church of Jesus Christ of Latter Day Saints	Parkway Baptist
Bibleway Baptist	Pioneer Church of God
Cornerstone Pentecostal	Stonebrook Baptist Church
Mayfield Baptist	Risen Life Fellowship
True Vine Freewill Baptist	All Saints Parish
Cornerstone United Methodist	Elders Chapel United Methodist
Fountain of Life	Risen Life Fellowship
Kedron United Methodist Church	Rock Springs Church
Smyrna Assembly	Rutherford County Baptist Church
	Smyrna Pentecostals

TOWN OF SMYRNA, TENNESSEE

Miscellaneous Statistical Data, Continued

June 30, 2005

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:

Lee Victory 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:

Tennessee Urgent Care
 Stonecrest Medical Center

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	793	Rubbing alcohol, peroxide, aspirin
Asurion	578	Wireless communication support
Better-Bilt Aluminum	475	Aluminum storm windows and doors
Distribution & Auto Service	400	Logistics distribution center
Square D	375	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, 2005

<u>Services</u>	<u>Number of Customers</u>
Water	11,495
Sewer	10,870
Natural Gas	8,768
Fire Hydrants	1,307

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, 2005

Amount Issued	Bond Issue	Due Date	Interest Rate	Debt Outstanding
\$16,000,000	Public Building Authority Loan - Series 1998	May 2013	Variable	10,220,000
1,630,814	Public Building Authority Loan - Series 2001	May 2006	Variable	1,959,000
4,150,000	Water & Sewer Revenue and Tax Refunding Bonds- Series 2001	Aug 2014	3.00%-4.35%	4,050,000
2,200,000	Water & Sewer Revenue and Tax Refunding Bonds- Series 2003	Aug 2015	2.0%	1,475,000
4,750,000	Water & Sewer Revenue and Tax Refunding Bonds- Series 2003	May 2018	2.9%-3.7%	4,210,000
10,000,000	Water & Sewer Revenue and Tax Bonds- Series 2004	May 2024	Variable	10,000,000
<u>38,730,814</u>	TOTAL EXISTING DEBT			<u>31,914,000</u>
<u>(32,115,189)</u>	Less Revenue Supported Debt			<u>(26,928,813)</u>
<u>\$6,615,625</u>	NET DIRECT DEBT			<u>\$4,985,187</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>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
INDEBTEDNESS:						
Tax Supported:						
General Obligation Bonds, Notes and other Obligations *	4,405,310	4,153,610	4,605,337	4,073,926	4,297,229	4,985,187
Revenue Supported:						
Water and Sewer Bonds and Loans	9,661,897	9,029,709	17,814,709	16,499,768	18,655,985	26,928,813
TOTAL DEBT	14,067,207	13,183,319	22,420,046	20,573,694	22,953,214	31,914,000
Less Revenue Supported Debt	(9,661,897)	(9,029,709)	(17,814,709)	(16,499,768)	(22,755,985)	(26,928,813)
Less Debt Service Fund Balance	-	-	-	-	-	-
NET DIRECT DEBT	4,405,310	4,153,610	4,605,337	4,073,926	197,229	4,985,187
Overlapping Debt:						
City's Portion of Rutherford County, TN	26,700,282	26,254,572	31,419,296	39,389,963	43,514,877	46,849,960
NET DIRECT AND OVERLAPPING DEBT	31,105,592	30,408,182	36,024,633	43,463,889	43,712,106	51,835,147

* 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	\$1,191,897,796	1,241,954,818	1,371,665,626	1,585,038,065	1,685,150,409	1,856,529,249
Appraised Value	1,191,897,796	1,241,954,818	1,371,665,626	1,585,038,065	1,685,150,409	1,856,529,249
Assessed Value	369,869,861	381,142,409	422,273,614	485,814,167	516,522,319	566,241,421
Population	26,477	25,569	27,000	29,983	29,983	33,123
Per capita income	19,938	19,938	19,938	19,938	19,938	19,938

DEBT RATIOS:

Total debt to Estimated Actual Value	1.18%	1.06%	1.63%	1.30%	1.36%	1.72%
Total debt to Appraised Value	1.18%	1.06%	1.63%	1.30%	1.36%	1.72%
Total debt to Assessed Value	3.80%	3.46%	5.31%	4.23%	4.44%	5.64%
Net Direct Debt to Estimated Actual Value	0.37%	0.33%	0.34%	0.26%	0.01%	0.27%
Net Direct Debt to Appraised Value	0.37%	0.33%	0.34%	0.26%	0.01%	0.27%
Net Direct Debt to Assessed Value	1.19%	1.09%	1.09%	0.84%	0.04%	0.88%
Overlapping Debt to Estimated Actual Value	2.24%	2.11%	2.29%	2.49%	2.58%	2.52%
Overlapping Debt to Appraised Value	2.24%	2.11%	2.29%	2.49%	2.58%	2.52%
Overlapping Debt to Assessed Value	7.22%	6.89%	7.44%	8.11%	8.42%	8.27%
Net Direct & Overlapping Debt to Estimated Actual Value	2.61%	2.45%	2.63%	2.74%	2.59%	2.79%
Net Direct & Overlapping Debt to Appraised Value	2.61%	2.45%	2.63%	2.74%	2.59%	2.79%
Net Direct & Overlapping Debt to Assessed Value	8.41%	7.98%	8.53%	8.95%	8.46%	9.15%

PER CAPITA RATIOS:

Estimated Actual Value to Population	\$45,016	\$48,573	\$50,802	\$52,865	\$56,204	\$56,050
Assessed Value to Population	\$13,969	\$14,906	\$15,640	\$16,203	\$17,227	\$17,095
Total Debt to Population	\$531	\$516	\$830	\$686	\$766	\$963
Net Direct Debt to Population	\$166	\$162	\$171	\$136	\$7	\$151
Overlapping Debt to Population	\$1,008	\$1,027	\$1,164	\$1,314	\$1,451	\$1,414
Net Direct & Overlapping Debt to Population	\$1,175	\$1,189	\$1,334	\$1,450	\$1,458	\$1,565
Total Debt per Capita as % of Per Capita Personal Income	2.66%	2.59%	4.16%	3.44%	3.84%	4.83%
Net Direct Debt per Capita as % of Per Capita Personal Income	0.83%	0.81%	0.86%	0.68%	0.03%	0.75%
Overlapping Debt per Capita as % of Per Capita Personal Income	5.06%	5.15%	5.84%	6.59%	7.28%	7.09%
Net Direct & Overlapping Debt per Capita as % of Per Capita Personal Income	5.89%	5.96%	6.69%	7.27%	7.31%	7.85%

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.

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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
2006	\$679,934	210,079	890,013
2007	709,929	183,343	893,272
2008	740,516	155,386	895,902
2009	772,992	126,180	899,172
2010	807,356	95,651	903,007
2011	404,609	63,723	468,332
2012	424,751	43,493	468,244
2013	445,100	22,255	467,355
	<u>\$4,985,187</u>	<u>900,110</u>	<u>5,885,297</u>

Debt Service Requirements - Revenue/Tax Backed

(WATER AND SEWER SYSTEM)

Fiscal Year	Principal Requirements					Total Principal	Interest Requirements					Total Interest	Debt Service Requirements
	Water and Sewer Bonds						2004 Bonds	2003A Bonds	1998 Bonds	2001 Bonds	2003 Bonds		
	2004 Bonds	2003A Bonds	1998 Bonds	2001 Bonds	2003 Bonds								
2006	\$400,000	270,000	753,066	75,000	730,000	2,228,066	300,000	123,265	356,553	156,248	22,200	958,266	3,186,332
2007	400,000	275,000	791,071	75,000	745,000	2,286,071	288,000	117,527	318,741	153,716	7,450	885,434	3,171,505
2008	425,000	285,000	830,484	865,000	-	2,405,484	276,000	111,340	279,023	136,091	-	802,454	3,207,938
2009	425,000	290,000	872,008	905,000	-	2,492,008	263,250	105,355	237,326	102,904	-	708,835	3,200,843
2010	425,000	300,000	915,644	940,000	-	2,580,644	250,500	98,685	193,544	67,135	-	609,864	3,190,508
2011	450,000	310,000	961,391	980,000	-	2,701,391	237,750	91,185	147,571	28,735	-	505,241	3,206,632
2012	450,000	320,000	1,009,249	50,000	-	1,829,249	224,250	82,660	99,302	8,047	-	414,259	2,243,508
2013	475,000	330,000	1,060,900	55,000	-	1,920,900	210,750	73,380	48,624	5,764	-	338,518	2,259,418
2014	500,000	340,000	-	50,000	-	890,000	196,500	63,480	-	3,480	-	263,460	1,153,460
2015	500,000	355,000	-	55,000	-	910,000	181,500	52,600	-	1,196	-	235,296	1,145,296
2016	525,000	365,000	-	-	-	890,000	166,500	40,885	-	-	-	207,385	1,097,385
2017	550,000	380,000	-	-	-	930,000	150,750	28,110	-	-	-	178,860	1,108,860
2018	575,000	390,000	-	-	-	965,000	134,250	14,430	-	-	-	148,680	1,113,680
2019	600,000	-	-	-	-	600,000	117,000	-	-	-	-	117,000	717,000
2020	600,000	-	-	-	-	600,000	99,000	-	-	-	-	99,000	699,000
2021	625,000	-	-	-	-	625,000	81,000	-	-	-	-	81,000	706,000
2022	650,000	-	-	-	-	650,000	62,250	-	-	-	-	62,250	712,250
2023	700,000	-	-	-	-	700,000	42,750	-	-	-	-	42,750	742,750
2024	725,000	-	-	-	-	725,000	21,750	-	-	-	-	21,750	746,750
	<u>\$10,000,000</u>	<u>4,210,000</u>	<u>7,193,813</u>	<u>4,050,000</u>	<u>1,475,000</u>	<u>26,928,813</u>	<u>3,303,750</u>	<u>1,002,902</u>	<u>1,680,684</u>	<u>663,316</u>	<u>29,650</u>	<u>6,680,302</u>	<u>33,609,115</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	2000	2001	2002	2003	2004	2005
Governmental Funds:						
General Fund	\$9,966,063	10,019,951	11,146,709	11,927,376	12,475,622	13,067,830
Special Revenue Funds	1,239,576	1,988,897	2,339,238	1,559,597	2,297,052	3,212,891
Debt Service Fund	-	-	-	-	-	-
Capital Projects Funds	552,720	34,426	262,529	261,560	258,100	(96,802)
	<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>	<u>16,183,919</u>
Fiduciary Fund:						
Pension	2,022,179	2,050,835	2,081,897	2,227,480	2,433,101	2,611,309
Proprietary Funds:						
Internal Service Fund	1,225,942	922,251	721,680	342,730	201,372	144,234
Enterprise Fund	28,427,291	31,295,278	81,485,258	86,795,783	89,743,467	92,547,235
	<u>29,653,233</u>	<u>32,217,529</u>	<u>82,206,938</u>	<u>87,138,513</u>	<u>89,944,839</u>	<u>92,691,469</u>
Total	<u>43,433,771</u>	<u>46,311,638</u>	<u>98,037,311</u>	<u>103,114,526</u>	<u>107,408,714</u>	<u>111,486,697</u>

Note: Beginning in fiscal year 2002 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

	2000	2001	2002	2003	2004	2005
Revenues:						
Taxes	\$7,076,772	7,873,439	9,064,510	9,592,644	10,419,079	10,896,614
Payments in lieu of taxes	2,027,707	2,178,175	2,241,735	2,199,964	2,286,378	1,838,262
Licenses and permits	415,443	650,081	336,241	540,397	651,858	890,528
Intergovernmental	2,052,742	2,011,312	1,943,266	1,992,595	2,125,653	2,192,466
Fines and fees	396,724	453,953	503,084	820,795	864,167	932,344
Uses of money, property and miscellaneous	1,872,737	2,028,658	1,878,291	1,821,819	1,912,558	2,428,473
Other	125,019	49,862	414,227	136,889	480,863	73,007
Total Revenues	<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>	<u>19,251,694</u>
Expenditures:						
General government	2,584,373	3,112,037	3,422,079	3,849,380	4,640,995	4,603,485
Police	3,642,823	4,058,226	4,415,414	4,820,688	5,125,066	5,960,397
Fire	1,280,797	1,645,130	2,129,615	2,478,765	2,836,561	3,315,189
Highways and streets	752,949	617,102	671,080	799,177	1,166,940	1,054,296
Recreation Culture and Welfare	1,903,332	2,092,900	2,205,575	2,381,905	2,637,446	2,726,898
Capital outlay	423,885	651,315	29,880	-	-	-
Total Expenditures	<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>	<u>17,660,265</u>
Excess (deficiency) of Revenues over Expenditures Before Other Financing Sources (Uses)	<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>	<u>1,591,429</u>
Other Financing Sources (uses)						
Bond proceeds	-	-	-	-	-	-
Transfers in	-	120,600	120,600	63,478	50,000	562,850
Transfers out	(5,088,946)	(3,135,482)	(2,501,553)	(2,057,999)	(1,835,302)	(1,562,071)
Total Other Financing Sources (Uses)	<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>	<u>(999,221)</u>
Excess (deficiency) of Revenues over Expenditures	(1,709,961)	53,888	1,126,758	780,667	548,246	592,208
Fund Balance, Beginning of Year	11,676,024	9,966,063	10,019,951	11,146,709	11,927,376	12,475,622
Restatement	-	-	-	-	-	-
Fund Balance, End of Year	<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>	<u>13,067,830</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

	2000	2001	2002	2003	2004	2005
Operating Revenues						
Services	\$5,815,709	5,959,895	5,790,491	6,669,694	7,522,118	7,984,610
Other	20,121	11,326	45,333	8,514	31,373	13,446
Forfeited discounts	94,532	112,738	102,666	121,547	130,387	124,954
Total Operating Revenues	5,930,362	6,083,959	5,938,490	6,799,755	7,683,878	8,123,010
Operating Expenses						
Salaries	1,168,794	1,329,796	1,308,388	1,388,205	1,530,771	1,726,615
Benefits and payroll taxes	359,296	428,324	560,170	549,095	673,481	728,505
Travel	11,946	11,418	10,251	7,313	1,811	-
Outside services	128,440	196,825	241,521	252,304	283,703	432,342
Telephone and utilities	687,294	713,562	717,060	864,635	1,112,986	1,069,362
Repairs and maintenance	235,155	206,887	181,424	183,378	182,825	289,370
Operating supplies	454,462	447,486	502,357	521,640	520,848	557,667
Insurance	51,918	51,951	70,190	87,355	93,638	108,466
Professional services	3,733	8,145	5,437	5,257	12,932	32,873
Depreciation and amortization	2,307,042	2,392,390	2,403,085	2,385,606	2,383,202	2,590,889
Payments in lieu of tax	176,950	225,500	270,675	259,590	-	-
Bad Debts	6,353	-	23,090	-	6,971	-
Administrative support services	236,200	285,775	334,893	345,611	352,694	474,108
Other	29,767	30,968	38,119	79,824	35,599	53,160
Total Operating Expenses	5,857,350	6,329,027	6,666,660	6,929,813	7,191,461	8,063,357
Operating Income (loss)	73,012	(245,068)	(728,170)	(130,058)	492,417	59,653
Nonoperating Revenues (Expenses)						
Interest income	269,635	249,576	164,958	96,289	77,492	86,867
Interest expense	(486,040)	(457,874)	(366,852)	(360,951)	(251,265)	(389,421)
Other	-	-	-	-	1,650	-
Total Nonoperating Revenues (Expenses)	(216,405)	(208,298)	(201,894)	(264,662)	(172,123)	(302,554)
Operating Income Before Other	(143,393)	(453,366)	(930,064)	(394,720)	320,294	(242,901)
Transfers	-	-	-	-	(321,672)	(377,159)
Capital Contributions - tap fees and other	-	1,570,732	1,221,325	3,754,377	2,138,066	2,303,505
Net Income	(143,393)	1,117,366	291,261	3,359,657	2,136,688	1,683,445
Other						
Capital Contributions - noncash	-	912,337	1,477,450	1,735,100	95,000	529,710
Depreciation on Contributed Capital	97,667	97,667	97,667	-	-	-
Total Other	97,667	1,010,004	1,575,117	1,735,100	95,000	529,710
Retained Earnings/ Net Assets, Beginning of Year	14,236,098	14,190,372	61,470,910	63,337,288	68,432,045	70,663,733
Restatement	-	-	-	-	-	-
Retained Earnings/Net Assets, End of Year	14,190,372	16,317,742	63,337,288	68,432,045	70,663,733	72,876,888

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	
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>Assessed Valuation</u>	<u>Rate</u>	<u>Appraised Value</u>
Public Utilities	\$19,399,835	55%	
Commercial and Industrial	\$198,331,668	40%	
Personal Tangible	\$65,024,457	30%	
Residential and Farm	283,485,461	25%	
Total	<u>\$566,241,421</u>		<u>\$1,835,400,716</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>
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	97.5%
2004	566,241,421	\$0.69	3,821,158	97.8%

TEN LARGEST TAXPAYERS

		<u>Product or Service</u>	<u>Tax Amount</u>
1 Nissan North America, Inc.	\$28,574,449	Trucks and automobiles	\$197,164
2 Southpark Nashville LLC	21,577,920	Real Estate	\$148,888
3 HCA Health Seervices	18,329,036	Health Services	\$126,470
4 Middle Tennessee Electric	5,405,842	Electric power distribution	\$37,300
5 Cumberland Swan	5,351,626	Pharmaceuticals	\$36,926
6 Bell South Telecommunications	4,565,571	Communications	\$31,502
7 LW Apartments	4,289,820	Real Estate	\$29,600
8 Premier Communities, LLC	4,182,920	Residential housing	\$28,862
9 Swanson Development LP	4,164,280	Real Estate	\$28,734
10 Lowes Home Centers	3,823,080	Home Improvement Warehouse	\$26,379
	<u>\$100,264,544</u>		