

Walker County, GA (GA)

- 1 Walker County Development Authority (Georgia) Economic Development Taxable Revenue Bonds, Series 2015, \$15,230,000 Dated: September 24, 2015
- 2 Walker County, Georgia General Obligation Bonds, Series 2013, \$26,400,000 Dated: December 19, 2013 **NAR**

Series 2015

Collections from the special 1% sales and use tax levied in the County’s territorial limit which secured the principal and interest due on the Prior Bonds (“Special Tax Collections”)

Fiscal Year Ended September 30, 2016

Total special 1% sales tax	\$4,625,406
Walker County's share	\$4,218,370

Series 2015

Computation of the County’s legal debt margin

Fiscal Year Ended September 30, 2016

COMPUTATION OF LEGAL DEBT MARGIN	
Gross Tax Digest for the County	\$1,506,626,858
Debt Limit (10% of Net M&O Tax Digest)	129,157,512
Less Amount of 10% Debt Outstanding, Applicable to Debt Limit	47,095,879
Legal Debt Margin	82,061,633

Series 2015

County’s property Tax Digest

Fiscal Year Ended September 30

Tax Digest	
	2016
ASSESSED VALUES:	
Real and Personal Property	\$1,402,726,828
Public Utilities	26,782,310
Motor Vehicles	63,873,400
Mobile Homes	12,821,766
Timber 100%	422,554
Gross Tax Digest	\$1,506,626,858
Less Bond Exemptions	
Net Tax Digest for Bonds	\$1,506,626,858
Gross Tax Digest	\$1,506,626,858
Less Maintenance & Operations ("M&O") Exemptions	214,051,739
Net M&O Tax Digest	\$1,292,575,119
ESTIMATED ACTUAL VALUE:	\$3,231,437,798

Series 2015

County's Millage Rate

Fiscal Year Ended September 30
Per \$1,000 of assessed value

Year	Debt Service	Walker County		School District	State of Georgia	County-Wide	
		Unincorporated M&O	Incorporated M&O			Unincorporated Total	Incorporated Total
2016		8.274	10.940	17.404	0.00	25.678	28.344

Series 2015

Maintenance and Operation Tax Levies and Collections

Fiscal Year Ended September 30
M&O Tax Levies and Collections

	2016
Current Year's M&O Tax Levy	\$11,380,968
Tax Collections	
Collection of Current Year's Taxes	84,458
Collection of Prior Years' Taxes	11,040,420
Total Tax Collections	11,124,877
Current Year's Tax Collections as a Percent of Current Year's Levy	0.74%
Total Tax Collections as a Percent of Current Year's Levy	97.75%
Uncollected Current Year's Taxes	\$11,296,510

Series 2015

Ten Largest Taxpayers in the County

Fiscal Year Ended September 30, 2016

	Taxpayer	Type of Business	Gross Assessed Value	Taxes Levied County-Wide	Taxes as % of Total Total Taxes Levied
1	ROPCOR INC - LOC #132953040C1	Appliance Manufacturer	28,482,618	675,597	5.94%
2	NORTH GEORGIA E M C	Utility	14,511,255	355,494	3.12%
3	SHAW INDUSTRIES GROUP INC. PLT SI	Textile Manufacturer	45,021,040	478,179	4.20%
4	GEORGIA POWER COMPANY	Utility	9,052,258	217,150	1.91%
5	ELECTRIC POWER BD OF CHATTANOOGA	Utility	7,222,001	188,624	1.66%
6	COMCAST OF THE SOUTH	Cable	4,009,129	99,203	0.87%
7	SIND HOLDINGS INC	Textile Manufacturer	7,989,797	97,408	0.86%
8	SEE ROCK CITY INC	Commercial Tourism	3,439,781	94,729	0.83%
9	UNIQUE FABRICATING SOUTH INC	Auto Parts Manufacturer	4,597,591	93,154	0.82%
10	AT&T MOBILITY LLC	Telephone	3,728,292	90,079	0.79%
	Totals:		\$128,053,762	2,389,618	21.00%

Series 2015

Summary of Indebtedness by Category

Fiscal Year Ended September 30, 2016

<u>Category of Obligation</u>	<u>Amount Authorized or Issued</u>	<u>Amount Outstanding</u>	<u>Amount to be Outstanding Upon Issuance of the Bonds</u>
Direct Debt			
Tax Anticipation Note	\$5,000,000.00	\$5,000,000.00	\$5,000,000.00
Walker County GA General Obligation Bonds, Series 2013	26,400,000.00	22,115,000.00	26,400,000.00
Contract-Backed Indebtedness			
Georgia Environmental Finance Authority	1,000,000.00	522,881.00	1,000,000.00
Walker County Development Authority (Georgia) Economic Development Taxable Revenue Bonds, Series 2015	15,230,000.00	15,230,000.00	15,230,000.00
Capital Leases			
	4,227,998.00	4,227,998.00	4,227,998.00
TOTAL	51,857,998.00	47,095,879.00	51,857,998.00

Series 2015

General Fund Budget

Fiscal Year Ended September 30

	<u>Budget 2016</u>	<u>Budget 2017</u>
Revenues:		
Property Taxes	13,047,360	12,396,760
Other Taxes	7,227,100	7,337,443
Licenses and Permits	143,900	140,100
Charges for Services	758,500	734,500
Intergovernmental Revenue	355,650	340,650
Fines and Forfeitures	1,487,250	1,477,400
Investment Earnings	14,000	15,000
Miscellaneous	89,210	86,460
Total Revenues	23,122,970	22,528,313
Expenditures		
General Government	4,236,785	4,348,585
Judicial	3,271,359	3,582,106
Sheriff	7,651,000	7,750,000
Public Safet	735,875	516,424
Public Works	2,776,350	2,460,641
Culture and Recreation	573,739	567,857
Health and Welfare	385,820	317,654
Housing and Development	394,510	423,055
Debt Service	1,284,757	748,245
Total Expenditures:	21,310,195	20,714,566
Excess of Revenues Over (Under) Expenses	1,812,775	1,813,747
Other Financing Source (Uses):		
Other Intergovernmental revenue	6,928,657	
Transfers to other funds	(1,834,721)	(1,813,747)
Total other Financing Sources (Uses)0	5,093,936	(1,813,747)
Net Change in Find balance	6,906,711	(0)
Fund Balance, beginnin g of year	(7,699,848)	(793,137)
Fund balance, end of year	(793,137)	(793,137)

Series 2015

A statement of direct and overlapping general obligation supported debt of the County ("Direct and Overlapping Debt")

Fiscal Year Ended September 30, 2016

Name of Overlapping Entity	Amount of Outstanding Debt as of 9/30/2016	Percent of Outstanding Debt Chargeable to Persons or Property in the County	Amount of Outstanding Debt Chargeable to Persons or Property in the County
Walker County School District			
General Obligation Bonds	\$7,385,000	100%	\$7,385,000
Capital Leases	4,100,000	100%	4,100,000
TOTALS:	\$11,485,000		\$11,485,000

Series 2015

Total outstanding general obligation bonds and maximum annual debt service

Fiscal Year Ended September 30, 2016

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GENERAL OBLIGATION BONDS, SERIES 2013

Year ended September 30,

2017	4,380,000	323,781
2018	4,485,000	251,753
2019	4,590,000	178,019
2020	4,695,000	102,578
2021	3,965,000	32,216
	<u>22,115,000</u>	<u>888,347</u>

Series 2015

Amount of any Contract Payment mad by the Country pursuant to the Intergovernmental Economic Development Contract, between the County and the Walker County Development Authority

Fiscal Year Ended September 30, 2016

\$591,201