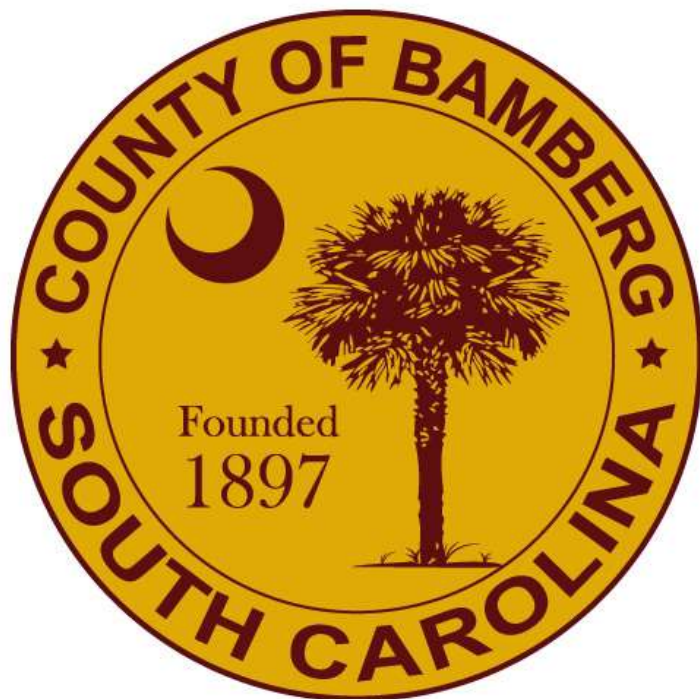


BAMBERG COUNTY LONG-TERM DEBT UPDATE



PREPARED FOR BAMBERG COUNTY COUNCIL
JANUARY 6, 2020



The purpose of this special report is to provide detail about Bamberg County's long-term debt.

Note that the figures presented are taken from the County's audited financial statements dated June 30, 2018.

How is long-term debt categorized in governmental entities?

- Two main categories:
 - **Governmental activities** which consist of general government, judicial, public safety, public works (road maint.), economic development, culture and recreation, and health and welfare
 - **Business-type activities** which consist of our Solid Waste/Landfill operation, inclusive of the Keep America Beautiful and the Litter Control departments

Governmental Activities	2012	2013	2014	2015	2016	2017	2018
Accrued Comp. Absences	197,996	158,062	174,969	192,484	206,721	187,112	213,147
Closure/Post-closure Cost	446,644	436,099	-	-	-	-	-
General Obligation Bonds	1,350,000	1,310,000	1,360,000	1,483,288	1,623,066	1,639,146	1,601,915
Revenue Bonds	-	8,440,000	8,435,000	8,305,000	10,795,000	10,390,000	9,870,000
Anticipation Notes	1,250,140	-	-	-	-	-	-
Notes Payable	-	125,280	93,208	9,096	6,064	316,020	343,444
Capital Leases	273,910	221,402	346,766	739,172	1,282,651	1,287,687	1,131,125
Unamort. Prem.on Bonds	-	-	-	-	228,831	207,462	186,637
Total Gov. Activities	\$ 3,518,690	\$ 10,690,843	\$ 10,409,943	\$ 10,729,040	\$ 14,142,333	\$ 14,027,427	\$ 13,346,268
Business-type Activities							
Accrued Compensated Absences	-	25,397	33,164	30,651	19,053	22,219	4,092
Closure/Post-closure Cost	-	-	429,513	419,466	414,738	413	512,437
Notes Payable	-	-	-	-	-	-	58,145
Capital Leases	-	-	-	203,770	491,683	415,940	336,948
Total Business-type	-	\$ 25,397	\$ 462,677	\$ 653,887	\$ 925,474	\$ 851,391	\$ 911,622
Combined Total Debt	\$ 3,518,690	\$ 10,716,240	\$ 10,872,620	\$ 11,382,927	\$ 15,067,807	\$ 14,878,818	\$ 14,257,890

From pages 56 – 63 of June 30, 2018 audited financial statements.

Installment Purchase Revenue Bond (IPRB)

- In 2013 the County issued an \$8,440,000 installment purchase revenue bond. This bond was issued to finance voter approved capital projects, refinance some outstanding debt of the County and to reimburse the County for cash expended on capital projects in prior years.
- Originally issued at interest rate of 8.875%, refinanced down to 3.933% in November 2015
- Saving \$1.2 million in interest costs over the life of the bond

CAPITAL LEASES

	DESCRIPTION	INTEREST RATE	PRIN BAL 6/30/2018	NEW LEASES IN FY19	PAYMENTS FY19		PRINC BAL 6/30/2019
					PRIN	INT	
1	Two (2) fire pumper trucks	3.90%	\$ -		\$ -	\$ -	\$ -
2	E911 Console Radio, Motorola	3.45%	\$ 36,375.86		\$ (36,375.86)	\$ 1,254.95	\$ -
3	Sheriff's Office copier	3.83%	\$ 659.00		\$ (659.00)	\$ -	\$ -
4	Vehicle Lease Purchase, \$425,702	2.48%	\$ 170,280.80		\$ (85,140.40)	\$ (4,281.61)	\$ 85,140.40
5	CAT Excavator	3.20%	\$ 95,925.62		\$ (28,349.77)	\$ (2,655.35)	\$ 67,575.85
6	CAT Equipment Lease Purchase	2.95%	\$ 756,716.90		\$ (143,160.86)	\$ (22,323.15)	\$ 613,556.04
7	Modular Building at Landfill	8.647%	\$ 10,510.00		\$ (8,373.96)	\$ -	\$ 2,136.04
8	Communications Tower	5.641%	\$ 10,493.34		\$ (10,493.34)	\$ (591.89)	\$ -
9	Copier in Emergency Services	7.617%	\$ 3,248.00		\$ (1,824.00)	\$ (145.92)	\$ 1,424.00
10	Coroner's Van (Loan No 12458235)	4.75%	\$ 26,368.03		\$ (4,790.06)	\$ (1,269.86)	\$ 21,577.97
11	2nd Motorgrader from CAT	2.95%	\$ 238,391.45		\$ (32,166.30)	\$ (7,032.55)	\$ 206,225.15
12	Backhoe and Mower from CAT	3.99%	\$ 145,476.40		\$ (21,531.16)	\$ (5,804.51)	\$ 123,945.24
13	Four (4) 2018 Ford F150's for Public Works	4.55%	\$ 115,779.00		\$ (21,117.45)	\$ (5,341.11)	\$ 94,661.55
14	Two Servers (Computer Network)			\$ 50,020.00	\$ (6,916.62)	\$ (1,533.28)	\$ 43,103.38
	TOTALS - CAPITAL LEASES		\$ 1,610,224.40	\$ 50,020.00	\$ (401,083.78)	\$ (49,724.28)	\$ 1,259,160.62


BANK LOAN/NOTES							
DESCRIPTION	INTEREST	PRIN BAL	NEW LOANS	PAYMENTS FY19		PRINC BAL	
	RATE	6/30/2018	IN FY19	PRIN	INT	6/30/2019	
1	Ehrhardt EMS Station, Old Library, Bench	6.0%	\$ 150,286.00		\$ (150,286.00)	\$ -	\$ -
2	USDA Loan/Grant for 3 Sheriff Vehicles	2.375%	\$ 54,621.00		\$ (8,364.00)	\$ (1,496.00)	\$ 46,257.00
3	USDA Loan/Grant for 3 Sheriff Vehicles	2.375%	\$ 54,535.00		\$ (8,379.00)	\$ (1,496.00)	\$ 46,156.00
4	USDA Loan/Grant for 3 Pumper Trucks	3.500%	\$ -	\$ 690,300.00	\$ -	\$ -	\$ 690,300.00
		3.875%					
TOTALS - BANK LOANS/NOTES			\$ 259,442.00	\$ 690,300.00	\$ (167,029.00)	\$ (2,992.00)	\$ 782,713.00

GENERAL OBLIGATION BONDS							
	DESCRIPTION	INTEREST RATE	PRIN BAL 6/30/2018	NEW BONDS IN FY19	PAYMENTS FY19		PRINC BAL 6/30/2019
					PRIN	INT	
1	Hospital, original amount \$1,500,000	4.15%	\$ 1,085,000.00		\$ (55,000.00)	\$ (45,028.00)	\$ 1,030,000.00
2	Series 2014A, amount \$90,000	3.90%	\$ 19,798.00		\$ (19,798.00)	\$ (772.00)	\$ -
3	Series 2014B, amount \$125,000	4.50%	\$ 16,344.00		\$ (30,159.00)	\$ (1,643.00)	\$ (13,815.00)
4	Series 2015A, amount \$70,500	4.25%	\$ 30,278.00		\$ (14,770.00)	\$ (1,287.00)	\$ 15,508.00
5	Series 2015B, amount \$145,000	4.25%	\$ 67,060.00		\$ (33,317.93)	\$ (2,366.07)	\$ 33,742.07
6	Series 2016A, amount \$120,00	2.85%	\$ 75,605.00		\$ (23,985.00)	\$ (2,185.00)	\$ 51,620.00
7	Series 2016B, amount \$176,000	3.74%	\$ 145,330.00		\$ (33,722.00)	\$ (5,435.00)	\$ 111,608.00
8	Series 2018, amount \$162,500	4.40%	\$ 162,500.00		\$ (21,455.00)	\$ (7,463.43)	\$ 141,045.00
9	Series 2019, amount \$160,500	4.30%	\$ -	\$ 160,500.00	\$ -		\$ 160,500.00
10	Bond Anticipation Note (CPST)	2.61%	\$ -	\$ 1,600,000.00	\$ -		\$ 1,600,000.00
	TOTALS-GENERAL OBLIGATION BONDS		\$ 1,601,915.00	\$ 1,760,500.00	\$ (232,206.93)	\$ (66,179.50)	\$ 3,130,208.07

BAMBERG FACILITIES CORP.-REVENUE BONDS							
	DESCRIPTION	INTEREST	PRIN BAL	NEW BONDS	PAYMENTS FY19		PRINC BAL
		RATE	6/30/2018	IN FY19	PRIN	INT	6/30/2019
1	Series 2015A and 2015B	2.0% - 4.85%	\$ 9,870,000.00		\$ (260,000.00)	\$ (665,181.26)	\$ 9,610,000.00

Prior Years-Legal Debt Margin

Legal Debt Margin	Amount
June 30, 2012	\$ 916,738
June 30, 2013	\$ 1,022,914
June 30, 2014	\$ 984,219
June 30, 2015	\$ 898,057
June 30, 2016	\$ 778,821
June 30, 2017	\$ 819,768
June 30, 2018	\$ 888,982



Bamberg County's LDM has remained relatively constant. This has been by design so that the County might use this as an outlet for an emergency need.

BAMBERG COUNTY PAYMENT SCHEDULE-ALL DEBT

