



July 22, 2024

Establish a Debt Service Payment Calendar

Dear Reader:

The following document was created from the CTAS website (ctas.tennessee.edu). This website is maintained by CTAS staff and seeks to represent the most current information regarding issues relative to Tennessee county government.

We hope this information will be useful to you; reference to it will assist you with many of the questions that will arise in your tenure with county government. However, the *Tennessee Code Annotated* and other relevant laws or regulations should always be consulted before any action is taken based upon the contents of this document.

Please feel free to contact us if you have questions or comments regarding this information or any other CTAS website material.

Sincerely,

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Establish a Debt Service Payment Calendar

Reference Number: CTAS-1769

For your accounting department's management of existing debt, a Debt Service Payment Calendar should be developed. This calendar will assist the accounting department by insuring that the correct debt payments are being made on time, to the right debt holder and in the correct amount. Situations have occurred in counties where debt payments have been late and paid twice to the same debt holder. These problems of payments are due to a lack of internal control related to the payment of the debt obligations. It is highly recommended that a Debt Service Payment Annual Calendar be established. See sample Debt Service Payment Calendar.

Recommended Practice: Establishment of a Debt Service Payment Calendar

The county should also have a debt payment schedule for the duration of debt payments. This is used to reconcile with the annual calendar, annual debt budget and multi-year budget. Figure 13 is a sample of a payment schedule for the duration of the debt.

FY	Gov't. Improv. Bond, Series II-D-1 Issued October 1, 1996 \$10,000,000		G.O. Bond, Series 2005 Issued June 30, 2005 \$15,000,000		Solid Waste Disposal Issued July 14, 2006 \$200,000		School Refunding Bonds, Series 2001 Issued June 30, 2001 \$10,000,000		Total
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2008	-	\$496,000	\$475,000	\$683,500	\$65,000	\$6,278	-	\$500,000	\$2,225,778
2009	-	496,000	500,000	639,750	70,000	3,255	-	500,000	2,229,005
2010	-	496,000	525,000	634,750	-	-	-	500,000	2,155,750
2011	-	496,000	550,000	608,500	-	-	-	500,000	2,154,500
2012	-	496,000	575,000	581,000	-	-	-	500,000	2,152,000
2013	-	496,000	600,000	552,250	-	-	-	500,000	2,148,250
2014	-	496,000	625,000	522,250	-	-	-	500,000	2,143,250
2015	-	496,000	675,000	491,000	-	-	-	500,000	2,162,000
2016	-	496,000	700,000	457,250	-	-	-	500,000	2,153,250
2017	-	496,000	725,000	422,250	-	-	\$1,450,000	500,000	3,593,250
2018	-	496,000	775,000	386,000	-	-	1,530,000	427,500	3,614,500
2019	\$1,485,000	496,000	825,000	347,250	-	-	1,615,000	351,000	5,119,250
2020	1,970,000	422,344	850,000	306,000	-	-	1,705,000	270,250	5,523,594
2021	2,070,000	324,632	900,000	263,500	-	-	1,800,000	185,000	5,543,132
2022	2,180,000	221,960	950,000	218,500	-	-	1,900,000	95,000	5,565,460
2023	2,295,000	113,832	1,000,000	171,000	-	-	-	-	3,579,832
2024	-	-	1,050,000	121,000	-	-	-	-	1,171,000
2025	-	-	1,100,000	68,500	-	-	-	-	1,168,500
2026	-	-	270,000	13,500	-	-	-	-	283,500
Total	\$10,000,000	\$7,034,768	\$13,670,000	\$7,507,750	\$135,000	\$9,533	\$10,000,000	\$6,328,750	\$54,685,801

Figure 13

Source URL: <https://www.ctas.tennessee.edu/eli/establish-debt-service-payment-calendar>