

Clinton Utilities Board

ATTN: Dudley Fagan

P. O. Box 296

Clinton, TN 37717

SUMMARY FOR TAX EQUIVALENTS
F.Y.E. 2008

	CITIES						COUNTIES							TOTAL ALL COUNTIES
	CLINTON	LAKE CITY	NORRIS	O. SPRINGS IN AND. CO. 48%	O. SPRINGS IN MORG. CO. 9%	O. SPRINGS IN ROANE CO. 43%	AND. CO. IN CLINTON	AND. CO. OUTSIDE CLINTON	CAMPBELL COUNTY	KNOX CO. OUTSIDE KNOXVILLE	MORGAN COUNTY	UNION COUNTY	ROANE CO. OUTSIDE HARRIMAN & O.R.	
101 - PLANT IN SERVICE	34,578,951.30	3,300,028.48	1,435,037.60	1,572,085.14	294,765.96	1,408,326.28	34,578,951.30	45,097,111.54	1,944,760.57	1,496,220.55	4,793,511.80	2,128,985.05	1,603,920.71	91,643,461.52
107 - CWIP	109,126.45	0.00	0.00	99,981.44	18,746.52	89,566.71	109,126.45	294,039.41	(2,000.00)	11,052.36	17,446.52	0.00	89,566.71	519,231.45
108 - DEPRECIATION	11,682,188.23	950,309.86	583,381.27	536,831.01	100,655.81	480,911.11	11,682,188.23	14,968,682.50	742,774.09	624,600.41	1,836,598.18	592,349.93	566,034.12	31,013,227.46
MATERIALS & SUPPLIES	1,022,051.37						1,022,051.37							1,022,051.37
TOTAL	24,027,940.89	2,349,718.62	851,656.33	1,135,235.57	212,856.67	1,016,981.88	24,027,940.89	30,422,468.45	1,199,986.48	882,672.50	2,974,360.14	1,536,635.12	1,127,453.30	62,171,516.88

Clinton Utilities Board
 Tax Equivalent Formula
 FYE 6/30/10

SUMMARY

PART I	<div style="display: flex; justify-content: space-between; font-size: small;"> Oliver Springs Anderson Co. Roane Co. Roane Co. </div>													
	Clinton	Lake City	Norris	Anderson Co.	Morgan Co.	Roane Co.	Inside Clinton	Outside Clinton	Campbell Co.	Knox Co. O/S K-ville	Morgan Co.	Union Co.	Inside Oliver Springs	Outside Municipals
Electric Plant as of 6/30/09														
Total Plant in Service, P. 10, Acct. 101	34,578,951.30	3,300,028.48	1,435,037.60	1,572,085.14	294,765.96	1,408,326.28	34,578,951.30	45,097,111.54	1,944,760.57	1,496,220.55	4,793,511.80	2,128,985.05	1,408,326.28	195,594.43
Electric Plant Leased to Others, P. 10, #. 104	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Electric Plant for Future Use, P.10, Acct.105	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Construction Work In Progress, P.10, Acct. 107	109,126.45	0.00	0.00	99,981.44	18,746.52	89,566.71	109,126.45	294,039.41	(2,000.00)	11,052.36	17,446.52	0.00	89,566.71	0.00
Total Electric Plant	34,688,077.75	3,300,028.48	1,435,037.60	1,672,066.58	313,512.48	1,497,892.99	34,688,077.75	45,391,150.95	1,942,760.57	1,507,272.91	4,810,958.32	2,128,985.05	1,497,892.99	195,594.43
Accumulated Depreciation as of 6/30/09														
Accumulated Depreciation for Depreciation of:														
Electric Plant in Service, P. 10, Acct. 108	11,682,188.23	950,309.86	583,381.27	536,831.01	100,655.81	480,911.11	11,682,188.23	14,968,682.50	742,774.09	624,600.41	1,836,598.18	592,349.93	480,911.11	85,123.01
Electric Plant Leased to Others, P. 10, #. 109	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Electric Plant Held for Future Use, P.10, #110	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Accumulated Provision for Dep.	11,682,188.23	950,309.86	583,381.27	536,831.01	100,655.81	480,911.11	11,682,188.23	14,968,682.50	742,774.09	624,600.41	1,836,598.18	592,349.93	480,911.11	85,123.01
Total El. Plant, Less Accumulated Pro. for Dep.	23,005,889.52	2,349,718.62	851,656.33	1,135,235.57	212,856.67	1,016,981.88	23,005,889.52	30,422,468.45	1,199,986.48	882,672.50	2,974,360.14	1,536,635.12	1,016,981.88	110,471.42
Materials and Supplies as of 6/30/09														
Materials and Supplies, P.1, Item 16	1,022,051.37	0.00	0.00	0.00	0.00	0.00	1,022,051.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Property Tax Equivalent Base	24,027,940.89	2,349,718.62	851,656.33	1,135,235.57	212,856.67	1,016,981.88	24,027,940.89	30,422,468.45	1,199,986.48	882,672.50	2,974,360.14	1,536,635.12	1,016,981.88	110,471.42
State Property Tax Rate (CY 2008 rate)	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55

Clinton Utilities Board
 Tax Equivalent Formula
 FYE 6/30/10

SUMMARY

PART I	Oliver Springs Anderson Co. Roane Co. Morgan Co. Union Co. Roane Co.													
	Clinton	Lake City	Norris	Anderson Co.	Morgan Co.	Roane Co.	Inside Clinton	Outside Clinton	Campbell Co.	Knox Co. O/S K-ville	Morgan Co.	Union Co.	Inside Oliver Springs	Outside Municipals
Local Property Tax Rate	0.78	1.60	1.98	1.02	1.02	1.02	2.81	2.82	2.00	2.36	2.99	1.79	2.610	2.720
State Equalization Ratio	0.8094	0.8094	0.8094	0.8094	0.8094	0.8094	0.8094	0.8094	0.8125	1.0000	0.8567	0.9429	0.8008	0.8008
Part I Calculation	83,432.84	16,736.39	7,506.81	5,154.80	966.53	4,617.84	300,572.17	381,917.40	10,724.88	11,457.09	41,904.07	14,264.35	11,690.70	1,323.44

Total Part I 892,269.31

PART II

**Part II: Distributor's Immediately Preceding 3-Year-
 Average Tennessee Operating Revenue Less Power Cost @ 4%**

	Fiscal Year Ending---		
	2009	2008	2007
Total Oper. Revenue	75,730,052.62	66,810,170.81	63,002,100.34
#144 for prev. Year	173,283.59	228,453.31	228,806.91
#904 for curr. FY	240,000.00	140,000.00	100,000.00
#144 for curr. FY	167,310.12	173,283.59	228,453.31
Purchased Power	59,792,436.25	51,345,669.25	48,128,037.62
Other	0.00	0.00	0.00
Total Revenue Less Power Cost	15,691,642.90	15,269,331.84	14,773,709.12
Total 3 years	45,734,683.86		
3 year Average	15,244,894.62		
Total Part II . . . 3 year Average * .04	609,795.78		
**** Total Property Tax Equivalent	1,502,065.09		

Allocations:		Municipalities:		
Counties:	22.5 % of total tax.			
	Plant	Tax Distribution		
337,964.65				
Anderson	54,450,409.34	295,992.67	Clinton	1,129,118.07
Campbell	1,199,986.48	6,523.13	Lake City	16,736.39
Knox	882,672.50	4,798.21	Norris	7,506.81
Morgan	2,974,360.14	16,168.64	Oliver Springs	10,739.17
Roane	1,127,453.30	6,128.84	Total	<u>1,164,100.44</u>
Union	1,536,635.12	8,353.16		
Total	<u>62,171,516.88</u>	<u>337,964.65</u>		
Ratio	0.00543600457	Total . . .	\$1,502,065.09	

CLINTON UTILITIES BOARD

Tax Equivalent Comparison

November 12, 2009

F.Y.E. 6/30/10
-vs-
F.Y.E. 6/30/09

	Maximum Tax Equiv. Per Formula <u>FYE 6/30/10</u>	Maximum Tax Equiv. Per Formula <u>FYE 6/30/09</u>	Amount Increase (Decrease)	% Increase (Decrease)
Anderson County	\$295,992.67	\$293,615.21	\$2,377.46	0.81%
Campbell County	6,523.13	6,610.33	(87.20)	-1.32%
Knox County	4,798.21	4,573.95	224.26	4.90%
Morgan County	16,168.64	14,377.38	1,791.26	12.46%
Roane County	6,128.84	5,277.52	851.32	16.13%
Union County	8,353.16	6,560.71	1,792.45	27.32%
City of Clinton	1,129,118.07	1,106,010.29	23,107.78	2.09%
City of Lake City	16,736.39	17,260.64	(524.25)	-3.04%
City of Norris	7,506.81	7,675.69	(168.88)	-2.20%
Town of Oliver Springs	10,739.17	9,216.55	1,522.62	16.52%
	<u>\$1,502,065.09</u>	<u>\$1,471,178.27</u>	<u>\$30,886.82</u>	<u>2.10%</u>

City of Clinton

RESOLUTION

Number 657

DISTRIBUTION TO COUNTIES:

Total to Counties: \$1,502,065.09 x 22 ½ % = \$337,964.65

Clinton Utilities Board
Tax Equivalent Formula
FYE 6/30/10

<u>County</u>	<u>Amount</u>
Anderson	\$295,992.67
Campbell	6,523.13
Knox	4,798.21
Morgan	16,168.64
Roane	6,128.84
Union	8,353.16
TOTAL TO COUNTIES	<u>\$337,964.65</u>

DISTRIBUTION TO MUNICIPALITIES:

<u>Municipality</u>	<u>Amount</u>
Lake City	\$16,736.39
Norris	7,506.81
Oliver Springs	10,739.17
TOTAL TO MUNICIPALITIES	<u>\$34,982.37</u>

TOTAL TO COUNTIES AND MUNICIPALITIES \$372,947.02

RETAINED BY CLINTON: \$1,129,118.07

TOTAL TAX EQUIVALENT \$1,502,065.09

APPROVED THIS _____ DAY OF _____, 2009.

APPROVED:

Mayor

ATTEST:

Recorder

EMAIL PDF

November 19, 2009

Mr. Michael A. Williford
Field Accountant
Tennessee Valley Authority
400 W. Summit Hill Dr WT5B-K
Knoxville, TN 37902

RE: Tax Equivalent Computation

Dear Michael:

The following represents the total maximum Tax Equivalent calculated for the Clinton Utilities Board and the amount to be paid to each taxing district.

Total Maximum Calculated Tax: \$1,502,065.09

Tax Distribution:

Anderson County	\$295,992.67
Campbell County	6,523.13
Knox County	4,798.21
Morgan County	16,168.64
Roane County	6,128.84
Union County	8,353.16
City of Clinton	1,129,118.07
City of Lake City	16,736.39
City of Norris	7,506.81
Town of Oliver Springs	10,739.17

\$1,502,065.09

There are no agreements or provisions made to pay less than the maximum amount to any taxing district. We are enclosing for your records a copy of the resolution number 631 passed by the City of Clinton indicating the amount of tax equivalent to be paid by the Clinton Utilities Board.

Sincerely,

CLINTON UTILITIES BOARD

Dudley Fagan
Director - Accounting & Finance

Enclosure

See Mail Merge Word.....



