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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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.

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