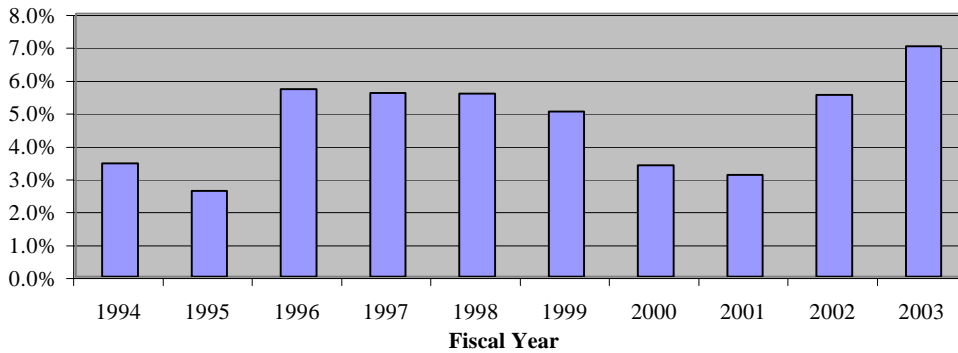
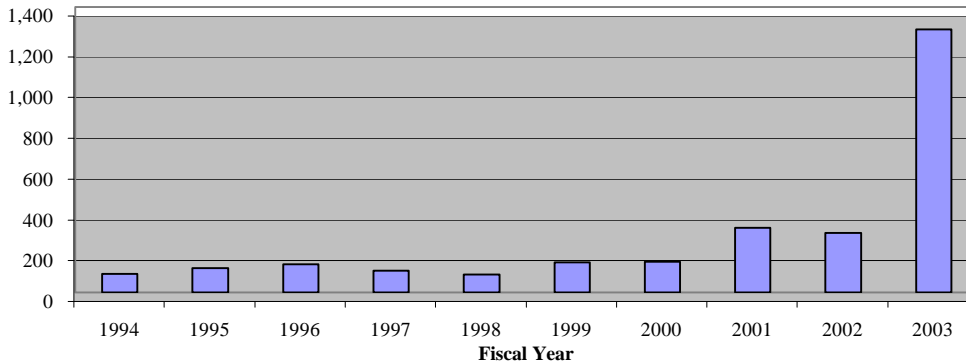


## GENERAL FUND DEBT RATIOS

**Ratio of Debt Service to Total Expenditures**



**Outstanding Debt per Capita**



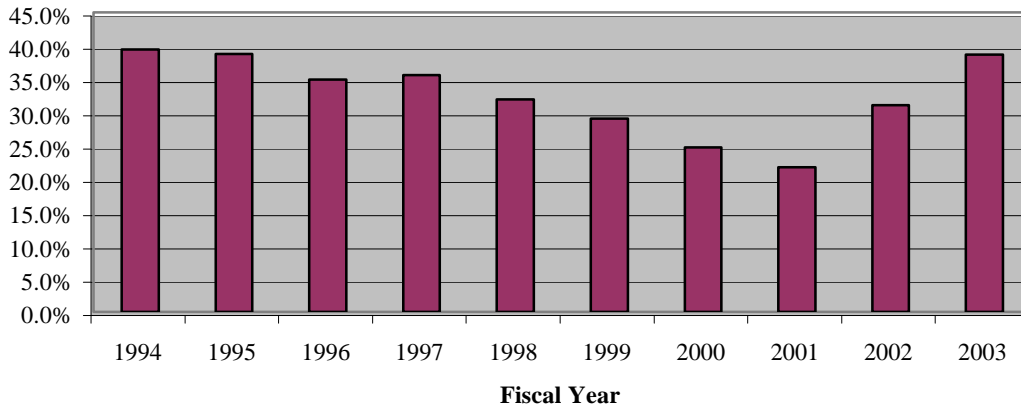
The first chart compares total debt service paid out each year over a ten-year period to total net expenditures for the General Fund. Net expenditures are total expenditures, less reimbursements from the Utility Fund. These figures do not include any other transfers. Outstanding debt fluctuated from 1994 to 2001, increased in 2002, and is expected to increase in 2003. The second chart indicates that the outstanding debt per capita fluctuated from 1994 to 2000, doubled in 2001, and is expected to more than triple in 2003 due to the upcoming issuance of certificates of participation for Town Hall Expansion and NC Highway 55 and the anticipated bond issuance related to the 1999 bond referendum for streets and parks.

Fiscal Year	General Debt Service <sup>1</sup>	General Fund Net Expenditures	Ratio of Debt Service to Total Operating Exp.	Population	General Outstanding Debt	Outstanding Debt per Capita
1994	871,398	25,317,026	3.4%	56,621	5,232,333	92
1995	722,702	27,735,567	2.6%	61,000	7,210,526	118
1996	1,720,665	30,120,112	5.7%	69,500	9,576,802	138
1997	1,886,973	33,759,749	5.6%	76,800	8,137,378	106
1998	1,985,700	35,642,878	5.6%	82,700	7,279,701	88
1999	2,027,865	40,397,725	5.0%	86,215	12,698,746	147
2000	1,580,490	46,675,594	3.4%	91,141	13,745,691	151
2001	1,744,597	56,402,704	3.1%	95,949	30,562,314	319
2002	3,704,087	66,932,178	5.5%	99,798	29,061,751	291
2003	5,284,729	75,439,121	7.0%	102,798	132,718,816	1,291

<sup>1</sup> Represents principal, interest, and issuance costs.

## UTILITY FUND DEBT RATIOS

**Ratio of Debt Service to Operating Expenditures and Debt Service**



This chart compares debt service over a ten-year period to utility operating expenditures and debt service. Operating expenditures include reimbursements to the General Fund. These figures do not include any other transfers. The ratio of debt service to utility operating expenditures and debt service generally decreased from 1994 to 2001. The ratio increased in 2002 due to the initial partial year payments of debt service on the GO Bonds and Revenue Bonds that were issued in 2001. The ratio is expected to increase again in 2003 due to the first full year of debt service on the 2001 Bonds.

Fiscal Year	Utility Debt Service <sup>1</sup>	Utility Operating Expenditures and Debt Service	Ratio of Debt Service to Utility Operating Exp.
1994	4,490,600	11,403,253	39.4%
1995	4,457,958	11,516,449	38.7%
1996	4,309,496	12,362,637	34.9%
1997	4,875,006	13,705,169	35.6%
1998	4,863,268	15,249,063	31.9%
1999	5,262,689	18,124,455	29.0%
2000	5,185,803	20,950,540	24.8%
2001	5,200,121	23,905,497	21.8%
2002	8,129,182	26,140,480	31.1%
2003	10,655,632	27,552,654	38.7%

<sup>1</sup> Represents principal, interest, and issuance costs.