

**OUTSTANDING DEBT  
FISCAL YEAR 2003**

ISSUE DATE	SERIES	PRINCIPAL		RETIRING IN FY 2003		OUTSTANDING 6/30/03
		AS OF 7/1/02	ISSUED	PRINCIPAL	INTEREST	
<b>WATER &amp; SEWER DEBT</b>						
10-89	Water & Sewer Refunding	\$ 197,235.00	\$ -	\$ 197,235.00	\$ 6,410.00	\$ -
4-96	Water Refunding	4,155,926	-	870,401	198,614	3,285,525
4-96	Sanitary Sewer	7,425,000	-	275,000	387,462	7,150,000
2-01	Water & Sewer Refunding	8,983,367	-	1,454,005	363,892	7,529,362
2-01	Water	59,100,000	-	2,300,000	2,767,750	56,800,000
11-01	Revenue Bonds	19,135,000	-	515,000	841,863	18,620,000
3-03	Proposed Revenue Bonds	-	30,350,000	-	-	30,350,000
3-03	Proposed Water Tank GO Bonds	-	3,400,000	-	-	3,400,000
<b>TOTAL WATER &amp; SEWER</b>		<b>98,996,528</b>	<b>33,750,000</b>	<b>5,611,641</b>	<b>4,565,991</b>	<b>127,134,887</b>
<b>GENERAL DEBT</b>						
10-89	Street Refunding	27,765	-	27,765	902	-
4-96	Parks & Recreation	2,050,000	-	75,000	107,085	1,975,000
4-96	Street Refunding	189,074	-	39,599	9,036	149,475
10-97	Fire Installment Purchase	425,823	-	69,347	19,740	356,476
12-98	Parks & Recreation	6,025,000	-	300,000	252,150	5,725,000
10-99	Fire Installment Purchase	1,487,456	-	198,327	68,012	1,289,129
2-01	Street Refunding	1,581,633	-	255,996	64,068	1,325,637
2-01	Public Improvement	16,900,000	-	900,000	779,750	16,000,000
3-02	Fire Installment Purchase	375,000	-	31,121	14,830	343,879
9-02	Town Hall/Hwy 55 COPS	-	48,000,000	-	1,200,000	48,000,000
3-03	Proposed Street Bonds	-	52,035,000	-	-	52,035,000
3-03	Proposed Park Bonds	-	2,800,000	-	-	2,800,000
3-03	Proposed Fire Installment Purchase	-	2,719,220	-	-	2,719,220
<b>TOTAL GENERAL DEBT</b>		<b>29,061,751</b>	<b>105,554,220</b>	<b>1,897,155</b>	<b>2,515,573</b>	<b>132,718,816</b>
<b>TOTAL</b>		<b>\$ 128,058,279</b>	<b>\$ 139,304,220</b>	<b>\$ 7,508,796</b>	<b>\$ 7,081,564</b>	<b>\$ 259,853,703</b>

TOTAL PRINCIPAL PLUS INTEREST TO BE RETIRED IN FY 2003:

**\$14,590,360**

**DEBT LIMIT & LEGAL DEBT MARGIN**

	(Estimated) As of 6/30/02	(Budgeted) As of 6/30/03
*Net assessed value	\$ 10,718,157,713	\$ 11,036,362,446
**Debt limit - 8% of total assessed value	857,452,617	882,908,995
Less: Amount of debt applicable to debt limit - Net bonded debt	43,111,669	145,365,250
Less: GO bonds authorized, not issued	62,245,000	4,090,780
<b>Legal debt margin</b>	<b>\$ 752,095,948</b>	<b>\$ 733,452,965</b>

\* Assessed values are as estimated for FY 2002 and as budgeted for FY 2003.

\*\* Debt limit: The Town is subject to the Local Government Bond Act of North Carolina which limits the amount of net bonded debt the Town may have outstanding to 8% of the appraised value of property subject to taxation.

(A) Net bonded debt calculation: