TOWN OF CARY, NORTH CAROLINA
REVENUE BOND STATEMENT OF REVENUES, EXPENSES, DEBT SERVICE, AND DEBT SERVICE COVERAGE
For the Year Ended June 30, 2016

Operating Revenues:
- Charges for Services $70,279,268
- Other Operating Revenues 2,294,731
  Total Operating Revenues 72,573,999

Operations and Maintenance Expenses (39,883,012)

Operating Income Before Depreciation & Amortization 32,690,987

Less:
- Depreciation and Amortization Expense (15,763,305)

OPERATING INCOME 16,927,682

Non-Operating Revenues 13,247,571
Non-Operating Expenses (6,954,714)

NET INCOME $23,220,539

Determination of Income Available for Debt Service

Net Income $23,220,539

Adjustments:
- Depreciation and Amortization Expense 15,763,305
- Water and Sewer Development Fees (10,356,978)
- Reimbursements (75,444)
- Sale of Capital Assets (88,646)
- Bond Interest Expense 5,480,595
- Debt Issuance Expense 33,504
- Bond Refunding Loss 395,244
- Payment to General Fund for Open Space 890,446
- Administrative Costs Paid to the General Fund 3,480,734

Income Available for Debt Service 38,743,299

15% of Unrestricted Net Position 34,545,458

Income Available for Debt Service Plus 15% of Unrestricted Net Position $73,288,757
TOWN OF CARY, NORTH CAROLINA
REVENUE BOND STATEMENT OF REVENUES, EXPENSES, DEBT SERVICE, AND DEBT SERVICE COVERAGE
For the Year Ended June 30, 2016

Debt Service Requirements and Coverage

Parity Debt Service:
Series 2007 Revenue Bonds $1,860,644
Series 2013 Revenue Bonds 5,035,650
Series 2015 Revenue Bonds 2,980,563

$9,876,857

Debt Service Coverage - Parity Indebtedness 7.420
Revenue Bond Covenant Requirement 1.200

System GO. Debt Service:
2009 Public Improvement Bonds $2,097,936
2009 Refunding Bonds 4,248,000
2010A Refunding Bonds 230,400
2014 Public Improvement Bonds 2,630,225
2016A Refunding Bonds 115,474

$9,322,035

Subordinated Debt Service 3,905,565

Sum of Parity, Subordinated and GO Debt Service $23,104,457

Debt Service Coverage - Sum of Parity, System GO and Subordinated Indebtedness 1.677
Revenue Bond Covenant Requirement 1.000