

TOWN OF CARY, NORTH CAROLINA
COMPUTATION OF LEGAL DEBT MARGIN
Last Ten Fiscal Years

Table 18

Fiscal Year	Assessed Value	Debt Limit 8% of Total Assessed Value	Less: Amount of Debt Applicable to Debt Limit	Legal Debt Margin	Net Debt as a % of Debt Limit
2015	\$22,800,436,078	1,824,034,886	(291,228,054)	1,532,806,832	15.97%
2014	22,552,761,282	1,804,220,903	(305,150,906)	1,499,069,997	16.91%
2013	21,557,354,634	1,724,588,371	(307,161,211)	1,417,427,160	17.81%
2012	21,112,544,774	1,689,003,582	(426,859,283)	1,262,144,299	25.27%
2011	20,680,181,321	1,654,414,506	(357,336,516)	1,297,077,990	21.60%
2010	20,397,595,898	1,631,807,672	(365,293,341)	1,266,514,331	22.39%
2009	19,696,045,832	1,575,683,667	(373,852,961)	1,201,830,706	23.73%
2008	13,915,372,155	1,113,229,772	(388,553,399)	724,676,373	34.90%
2007	13,031,452,560	1,042,516,205	(396,294,628)	646,221,577	38.01%
2006	12,227,440,606	978,195,248	(402,745,434)	575,449,814	41.17%

NOTES:

(1) Calculation for Net Debt Applicable to Debt Limit:

Governmental General Obligation Bonds (includes related premium & discount)	\$113,782,157
Utility General Obligation Bonds (includes related premium & discount)	88,104,516
General Obligation Bonds Authorized, Not Issued ⁽²⁾	90,680,000
Certificates of Participation, Limited Obligation Bonds and Installment Purchases	20,394,115
Capital Leases	<u>1,477,266</u>
Gross Bonded Debt	314,438,054
Statutory Deductions:	
Bonded Debt Included in Gross Debt Incurred for Water	<u>(23,210,000)</u>
Total Net Debt Applicable to Debt Limit	<u>\$291,228,054</u>

(2) General Obligation Bonds Authorized, Not Issued for FY2015

Description	Date Approved	
Wastewater	5/3/2005	\$43,595,000
Transportation	11/6/2012	40,215,000
Parks	11/6/2012	5,430,000
Fire	11/6/2012	1,440,000
		<u>\$90,680,000</u>