

TOWN OF CARY, NORTH CAROLINA
**REVENUE BOND STATEMENT OF REVENUES, EXPENSES, DEBT SERVICE,
AND DEBT SERVICE COVERAGE**
For the Year Ended June 30, 2015

Operating Revenues:	
Charges for Services	\$66,027,145
Other Operating Revenues	<u>2,234,105</u>
Total Operating Revenues	68,261,250
Operations and Maintenance Expenses	<u>(42,203,917)</u>
Operating Income Before Depreciation & Amortization	26,057,333
Less:	
Depreciation and Amortization Expense	<u>(14,386,036)</u>
OPERATING INCOME	11,671,297
Non-Operating Revenues	13,940,530
Non-Operating Expenses	<u>(7,434,858)</u>
NET INCOME	<u><u>\$18,176,969</u></u>

Determination of Income Available for Debt Service

Net Income	\$18,176,969
Adjustments:	
Depreciation and Amortization Expense	14,386,036
Water and Sewer Development Fees	(10,823,566)
Reimbursements	(75,444)
Sale of Capital Assets	166,990
Bond Interest Expense	5,330,867
Bond Service Expense	553,552
Bond Refunding Loss	626,011
Payment to General Fund for Open Space	918,229
Administrative Costs Paid to the General Fund	<u>3,014,460</u>
Income Available for Debt Service	32,274,104
15% of Unrestricted Net Position	<u>28,159,226</u>
Income Available for Debt Service Plus 15% of Unrestricted Net Position	<u><u>\$60,433,330</u></u>

TOWN OF CARY, NORTH CAROLINA
**REVENUE BOND STATEMENT OF REVENUES, EXPENSES, DEBT SERVICE,
AND DEBT SERVICE COVERAGE**
For the Year Ended June 30, 2015

Debt Service Requirements and Coverage

Parity Debt Service:

Series 2004 Revenue Bonds	\$667,281
Series 2007 Revenue Bonds	2,429,867
Series 2013 Revenue Bonds	4,416,900
Series 2015 Revenue Bonds	463,158
	<u>\$7,977,206</u>

Debt Service Coverage - Parity Indebtedness	7.576
Revenue Bond Covenant Requirement	1.200

System GO. Debt Service:

2009 Public Improvement Bonds	\$2,295,573
2009 Refunding Bonds	4,213,200
2010A Refunding Bonds	230,400
2014 Public Improvement Bonds	2,607,338
	<u>\$9,346,511</u>

Subordinated Debt Service	<u>3,756,793</u>
---------------------------	------------------

Sum of Parity, Subordinated and GO Debt Service	<u>\$21,080,510</u>
---	---------------------

Debt Service Coverage - Sum of Parity, System GO and Subordinated Indebtedness	1.531
Revenue Bond Covenant Requirement	1.000