

WAKE COUNTY BOARD OF EDUCATION

COMPUTATION OF DIRECT AND OVERLAPPING DEBT FOR WAKE COUNTY

June 30, 2000

	<u>Net Bonded Debt</u>	<u>Percentage Applicable to Wake County</u>	<u>Amount Applicable to Wake County</u>
DIRECT DEBT - Wake County	\$519,309,152	100	\$519,309,152
OVERLAPPING DEBT (1)			
Apex	6,050,000	100	6,050,000
Cary	26,133,381	100	26,133,381
Garner	2,185,507	100	2,185,507
Holly Springs	2,134,200	100	2,134,200
Raleigh	122,510,000	100	122,510,000
Morrisville	2,210,000	100	2,210,000
Wake Forrest	3,200,000	100	3,200,000
Wendell	900,000	100	900,000
Zebulon	10,454,000	100	<u>10,454,000</u>
 TOTAL DIRECT AND OVERLAPPING DEBT			 <u><u>\$695,086,240</u></u>

Note: (1) Overlapping debt does not include debt of the Special Airport District of Durham and Wake Counties, as these bonds are payable by the Airport Authority out of airport revenues.

Outstanding debt of the Wake County Hospital System is not included in overlapping debt, as these bonds are payable by the hospital out of hospital revenues.

Source: Wake County, North Carolina, Comprehensive Annual Financial Report for the year ended June 30, 2000.