

WAKE COUNTY BOARD OF EDUCATION

COMPUTATION OF DIRECT AND OVERLAPPING DEBT FOR WAKE COUNTY

June 30, 2001

	<u>Net Bonded Debt</u>	<u>Percentage Applicable to Wake County</u>	<u>Amount Applicable to Wake County</u>
DIRECT DEBT - Wake County	\$639,245,790	100	\$639,245,790
OVERLAPPING DEBT (1)			
Apex	5,700,000	100	5,700,000
Cary	28,384,593	100	28,384,593
Garner	1,898,155	100	1,898,155
Holly Springs	2,000,000	100	2,000,000
Raleigh	112,715,000	100	112,715,000
Knightdale	2,160,139	100	2,160,139
Morrisville	2,035,000	100	2,035,000
Wake Forrest	3,514,000	100	3,514,000
Wendell	867,841	100	867,841
Zebulon	10,067,424	100	<u>10,067,424</u>
TOTAL DIRECT AND OVERLAPPING DEBT			<u><u>\$808,587,942</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, 2001.