

WAKE COUNTY BOARD OF EDUCATION
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR

GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES FOR WAKE COUNTY

| Fiscal Year Ended June 30, | <u>LAST TEN FISCAL YEARS</u> | | | | |
|----------------------------------|------------------------------|---------------------|-------------------------------|--|---|
| | <u>Principal</u> | <u>Interest (1)</u> | <u>Total Debt Service</u> | <u>Total General Governmental Expenditures</u> | <u>Ratio of Debt Service to Total General Governmental Expenditures</u> |
| 2001 | \$ 37,943,483 | \$ 24,046,603 | \$ 61,990,086 | \$ 690,033,760 | 8.98% |
| 2000 | 37,070,620 | 24,412,642 | 61,483,262 | 657,421,517 | 9.35 |
| 1999 | 37,213,542 | 26,244,281 | 63,457,823 | 650,028,962 | 9.76 |
| 1998 | 20,099,017 | 29,156,561 | 49,255,578 | 564,735,179 | 8.72 |
| 1997 | 24,514,180 | 16,372,628 | 40,886,808 | 504,606,592 | 8.10 |
| 1996 | 20,480,532 | 12,569,443 | 33,049,975 | 447,929,765 | 7.38 |
| 1995 | 20,693,566 | 13,463,690 | 34,157,256 | 426,962,410 | 8.00 |
| 1994 | 15,221,912 | 9,685,665 | 24,907,577 | 358,411,696 | 6.95 |
| 1993 | 6,025,000 | 8,224,500 | 14,249,500 | 321,030,992 | 4.44 |
| 1992 | 13,315,000 | 13,026,920 | 26,341,920 | 327,969,639 | 8.03 |

Note: (1) Excludes bond issuance and other charges.

Source: Wake County, North Carolina, Comprehensive Annual Financial Report for the year ended June 30, 2001.