

BUNCOMBE COUNTY, NORTH CAROLINA

Table 12

Legal Debt Margin

LAST TEN FISCAL YEARS (amounts expressed in thousands)

	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Debt limit	\$ 1,040,022	\$ 1,073,560	\$ 1,102,233	\$ 1,367,612	\$ 1,399,720	\$ 1,442,790	\$ 1,528,444	\$ 2,094,488	\$ 2,180,682	\$ 2,246,900
Total net debt applicable to limit	122,926	147,257	140,026	148,337	151,832	168,109	210,082	177,555	191,030	173,379
Legal debt margin	\$ 917,096	\$ 926,303	\$ 962,207	\$ 1,219,275	\$ 1,247,888	\$ 1,274,681	\$ 1,318,362	\$ 1,916,933	\$ 1,989,652	\$ 2,073,521
Total net debt applicable to the limit as a percentage of debt limit	11.82%	13.72%	12.70%	10.85%	10.85%	11.65%	13.74%	8.48%	8.76%	7.72%

Legal Debt Margin Calculation for Fiscal Year 2009

Assessed value of taxable property	\$ 28,086,252
Debt Limit - Eight Percent (8%) of assessed value	2,246,900
Gross Debt:	
Total Bonded Debt	67,919
Authorized and Unissued Bonds	915
Installment Purchase Agreements	105,460
Gross Debt	174,294
Less: Authorized and unissued bonds	915
Total amount of debt applicable to debt limit (net debt)	173,379
Legal debt margin	\$ 2,073,521

NOTE: Under state finance law, Buncombe County's outstanding general obligation debt should not exceed 8 percent of total assessed property value.