

WASHTENAW COUNTY

Ratios of Outstanding Debt by Type Last Ten Fiscal Years

	2003	2004	2005	2006	2007
Governmental activities					
General obligation bonds	\$ 35,035,000	\$ 38,120,000	\$ 35,615,000	\$ 56,400,000	\$ 73,870,000
Capital leases	346,319	136,872	461,948	309,424	829,132
Installment contracts	-	-	-	-	-
Loans	292,133	292,133	272,658	253,182	233,707
Total outstanding debt	35,673,452	38,549,005	36,349,606	56,962,606	74,932,839
Business-type activities					
Delinquent tax revolving - General obligation notes	9,000,000	11,000,000	10,000,000	12,000,000	18,000,000
Total outstanding debt	\$ 44,673,452	\$ 49,549,005	\$ 46,349,606	\$ 68,962,606	\$ 92,932,839
Total taxable value (000's)	\$ 15,045,691	\$ 16,314,986	\$ 17,534,624	\$ 18,545,553	\$ 19,330,952
Ratio of total debt to taxable value	0.30%	0.30%	0.26%	0.37%	0.48%
Total population	338,562	338,782	342,124	347,792	347,969
Total debt per capita	\$ 131.95	\$ 146.26	\$ 135.48	\$ 198.29	\$ 267.07
% of personal income	0.35%	0.37%	0.34%	0.50%	0.65%

Source: Washtenaw County Finance Department

Further details regarding the County's debt can be found in the notes to the financial statements.

Schedule 10
UNAUDITED

2008	2009	2010	2011	2012
\$ 90,115,000	\$ 83,125,000	\$ 75,765,000	\$ 68,005,000	\$ 59,590,000
468,072	672,480	711,121	1,302,837	1,029,506
-	-	-	-	121,738
214,231	194,756	175,280	155,804	136,329
<u>90,797,303</u>	<u>83,992,236</u>	<u>76,651,401</u>	<u>69,463,641</u>	<u>60,877,573</u>
<u>28,000,000</u>	<u>25,000,000</u>	<u>26,000,000</u>	<u>24,500,000</u>	<u>19,500,000</u>
<u>\$ 118,797,303</u>	<u>\$ 108,992,236</u>	<u>\$ 102,651,401</u>	<u>\$ 93,963,641</u>	<u>\$ 80,377,573</u>
\$ 18,765,028	\$ 17,529,498	\$ 16,263,508	\$ 15,480,177	\$ 15,259,554
0.63%	0.62%	0.63%	0.61%	0.53%
344,767	347,563	345,250	347,962	347,962
\$ 344.57	\$ 313.59	\$ 297.32	\$ 270.04	\$ 231.00
0.88%	0.83%	0.77%	0.66%	0.57%

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Ratios of Net General Bonded Debt Outstanding
Last Ten Years

Year	General Bonded Debt Outstanding			% of Personal Income	% of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Less: Amounts Restricted to Repaying Principal	Total			
2003	\$ 35,035,000	\$ -	\$ 35,035,000	0.27%	0.23%	\$ 103.48
2004	38,120,000	-	38,120,000	0.28%	0.23%	112.52
2005	35,615,000	-	35,615,000	0.26%	0.20%	104.10
2006	56,400,000	-	56,400,000	0.41%	0.30%	162.17
2007	73,870,000	-	73,870,000	0.52%	0.38%	212.29
2008	90,115,000	-	90,115,000	0.67%	0.48%	261.38
2009	83,125,000	-	83,125,000	0.63%	0.47%	239.17
2010	75,765,000	-	75,765,000	0.57%	0.47%	219.45
2011	68,005,000	-	68,005,000	0.48%	0.44%	195.44
2012	59,590,000	-	59,590,000	0.42%	0.39%	171.25

Source: Washtenaw County Finance Department

WASHTENAW COUNTY

Schedule 11

UNAUDITED

Computation of Net Direct and Overlapping Debt

As of December 31, 2012

	Gross Amount Outstanding	Self-Supporting or Paid by Benefited Entity	Net Amount Outstanding
Direct debt			
General obligation tax notes	\$ 19,500,000	\$ 19,500,000	\$ -
General obligation bonds	59,590,000	-	59,590,000
Notes payable	136,329	-	136,329
Water Resources bonds and notes	13,824,392	13,429,629	422,257
Public Works water and sewer debt	26,622,279	26,622,279	-
Road Commission debt	7,584,000	7,584,000	-
Total direct debt	\$ 127,257,000	\$ 67,135,908	60,148,586
	Net Debt Outstanding	Percentage Applicable to Washtenaw County	Share Applicable to Washtenaw County
Overlapping debt			
City of Ann Arbor	\$ 139,185,116	100.00%	\$ 139,185,116
City of Chelsea	6,287,000	100.00%	6,287,000
City of Milan	11,981,615	52.91%	6,339,472
City of Saline	22,842,279	100.00%	22,842,279
City of Ypsilanti	22,955,000	100.00%	22,955,000
Augusta Township	1,586,492	100.00%	1,586,492
Bridgewater Township	650,000	100.00%	650,000
Dexter Township	3,117,250	100.00%	3,117,250
Lima Township	266,500	100.00%	266,500
Lyndon Township	2,670,482	100.00%	2,670,482
Manchester Township	230,750	100.00%	230,750
Northfield Township	7,870,000	100.00%	7,870,000
Pittsfield Township	17,843,817	100.00%	17,843,817
Salem Township	1,095,000	100.00%	1,095,000
Scio Township	18,616,810	100.00%	18,616,810
Sharon Township	745,000	100.00%	745,000
Superior Township	3,000,000	100.00%	3,000,000
Sylvan Township	10,875,250	100.00%	10,875,250
Webster Township	799,190	100.00%	799,190
York Township	30,394	100.00%	30,394
Ypsilanti Township	7,245,000	100.00%	7,245,000
Dexter Village	9,367,000	100.00%	9,367,000
Manchester Village	995,000	100.00%	995,000
Ann Arbor School District	185,645,000	100.00%	185,645,000
Chelsea School District	58,312,523	95.35%	55,600,991

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Computation of Net Direct and Overlapping Debt

As of December 31, 2012

	Net Debt Outstanding	Percentage Applicable to Washtenaw County	Share Applicable to Washtenaw County
Overlapping debt continued			
Clinton School District	\$ 4,955,000	26.53%	\$ 1,314,562
Columbia School District	1,915,000	1.97%	37,726
Dexter School District	131,423,552	95.20%	125,115,222
Grass Lake School District	29,572,247	0.78%	230,664
Lincoln School District	116,346,349	81.34%	94,636,120
Manchester School District	40,233,774	99.27%	39,940,067
Milan School District	107,791,334	55.15%	59,446,921
Napoleon School District	14,920,000	0.05%	7,460
Northville School District	60,305,000	0.90%	542,745
Pinckney School District	126,187,573	2.53%	3,192,546
Plymouth-Canton School District	176,393,000	2.59%	4,568,579
Saline School District	129,666,860	100.00%	129,666,860
South Lyon School District	170,085,000	15.55%	26,448,218
Stockbridge School District	11,800,000	7.36%	868,480
Van Buren School District	79,355,000	7.35%	5,832,593
Whitmore Lake School District	59,738,509	73.34%	43,812,223
Willow Run School District	67,780,090	100.00%	67,780,090
Ypsilanti School District	77,861,957	100.00%	77,861,957
Ingham ISD	2,334,000	0.28%	6,535
Jackson ISD	900,000	0.32%	2,880
Livingston ISD	1,120,000	0.39%	4,368
Oakland ISD	61,705,000	0.53%	327,037
Oakland Community College	4,435,000	0.53%	23,506
Washtenaw Community College	23,270,000	100.00%	23,270,000
Chelsea District Library	6,230,000	100.00%	6,230,000
Dexter District Library	6,075,000	95.20%	5,783,400
Salem-South Lyon District Library	770,000	50.79%	391,083
Saline District Library	1,730,000	100.00%	1,730,000
Ypsilanti District Library	7,825,000	100.00%	7,825,000
	<u>\$ 2,056,936,713</u>		<u>1,252,755,635</u>
Total overlapping debt			<u>\$ 1,312,904,221</u>
Total direct & overlapping debt			<u>\$ 1,312,904,221</u>

concluded

(1) Overlapping debt is calculated for an entity, based upon assessed values received from the State of Michigan, which determines the issuer's proportionate share of the debt of other local governmental units that either overlap it (the issuer is located either wholly or partly within the geographic limits of the other units) or underlie it (the other units are located within the geographic limits of the issuer). The debt is apportioned based upon relative assessed values.

Source: Washtenaw County Finance Department and Municipal Advisory Council of Michigan.

Legal Debt Margin
Last Ten Years

Legal Debt Margin Calculation for 2012

Assessed value	<u>\$ 15,259,554,130</u>
Debt limit (10% of assessed value)	\$ 1,525,955,413
Debt applicable to limit - general obligation bonds	<u>127,257,000</u>
Legal debt margin	<u>\$ 1,398,698,413</u>

	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2003	\$ 1,504,569,055	\$ 95,545,110	\$ 1,409,023,945	6.35%
2004	1,631,498,572	101,955,812	1,529,542,760	6.25%
2005	1,753,462,361	93,014,742	1,660,447,619	5.30%
2006	1,854,553,316	115,193,717	1,739,359,599	6.21%
2007	1,933,095,190	136,468,517	1,796,626,673	7.06%
2008	1,876,502,686	161,117,364	1,715,385,322	8.59%
2009	1,752,949,726	150,036,016	1,602,913,710	8.56%
2010	1,626,350,827	144,462,548	1,481,888,279	8.24%
2011	1,548,017,612	134,682,631	1,413,334,981	8.70%
2012	1,525,955,413	127,257,000	1,398,698,413	8.34%

Source: Washtenaw County Finance Department