

WASHTENAW COUNTY

Schedule 11

UNAUDITED

Computation of Net Direct and Overlapping Debt

As of December 31, 2012

Direct debt

| | Gross Amount Outstanding | Self-Supporting or Paid by Benefited Entity | Net Amount Outstanding |
|-----------------------------------|--------------------------------|--|------------------------------|
| 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 | <u>\$ 127,257,000</u> | <u>\$ 67,135,908</u> | <u>60,148,586</u> |

Overlapping debt

| | Net Debt Outstanding | Percentage Applicable to Washtenaw County | Share Applicable to Washtenaw County |
|---------------------------|----------------------------|--|---|
| 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 |

continued...

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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 |
| Total overlapping debt | <u>\$ 2,056,936,713</u> | | <u>1,252,755,635</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.