

Direct & Overlapping Governmental Activities Debt-Forsyth County, N.C.

June 30, 2009

	<u>% Applicable to Forsyth County^a</u>	<u>Debt Outstanding</u>	<u>Estimated Share Of Direct and Overlapping Debt</u>
<u>Debt repaid with property taxes</u>			
City of Winston-Salem	100.00%	221,345,866	221,345,866
Town of Kernersville	100.00%	15,868,390	15,868,390
<u>Other Debt</u>			
City of Winston-Salem	100.00%	478,819,567	478,819,567
Subtotal-Overlapping Debt			716,033,823
County Direct Debt			493,575,884
Total Direct & Overlapping Debt			<u>\$1,209,609,707</u>

Sources: Assessed value data used to estimate applicable percentages provided by the Forsyth County Tax Office. Debt outstanding data provided by each governmental unit.

Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the County. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Forsyth County. This process recognizes that, when considering the County's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident - and therefore responsible for repaying the debt - of each overlapping government.

^a For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value which is within the County's boundaries and dividing it by each unit's total taxable assessed value. This approach was also used for the City of Winston-Salem's Other Debt.