

Shelby County, Tennessee

Debt Capacity Information
Schedule of Direct and Overlapping Debt
June 30, 2012

	Net Debt Outstanding	Estimated Percentage Applicable (e)	Estimated Share of Overlapping Debt
Direct Debt (a)			
Special General Obligation School debt (b)	\$ 15,060,000	100.00%	\$ 15,060,000
Total all other bonded debt	1,478,886,286	100.00%	1,478,886,286
		Total direct bonded debt (c)	<u>1,493,946,286</u>
Overlapping Debt (d)			
City of Memphis	1,250,175,000	100.00%	1,250,175,000
City of Germantown	25,650,000	100.00%	25,650,000
City of Bartlett	29,098,555	100.00%	29,098,555
City of Collierville	30,827,213	100.00%	30,827,213
Town of Arlington	10,352,000	100.00%	10,352,000
Town of Millington	6,719,570	100.00%	6,719,570
		Total overlapping debt	<u>1,352,822,338</u>
		Total direct and overlapping debt	<u>\$ 2,846,768,624</u>

- (a) The County has the power and is obligated to levy ad valorem taxes without limitation as to rate or amount.
- (b) These bonds are limited tax obligation of the County. The Special General Obligation School debt corresponds to all taxable property in the County located outside the boundaries of the Board of Education of the City of Memphis, Tennessee, which constitutes the area of the County outside of the boundaries of the City of Memphis, Tennessee
- (c) The total bonded debt amount corresponds with all Shelby County assessed property.
- (d) The tax base within each city corresponds with that city's debt.
- (e) The percentage of overlapping debt applicable is estimated using assessed property value. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the government's boundaries and dividing it by each unit's total taxable assessed value.

Shelby County, Tennessee

**Debt Capacity Information
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years**

Fiscal Year	Tax Year	Governmental Activities		Business-type Activities	Total Government Debt(a)	G.O. Bonded Debt Percent Of Actual Value	G.O. Bonded Debt Per Capita (b)	Total Government Debt Per Capita (b)	Total Government Debt Percent of Personal Income(c)
		General Obligation Bonds	Commerical Paper Notes	Capital Leases					
2003	2002	\$ 1,354,259,107	\$ 220,300,000	\$ 510,915	\$ 1,575,070,022	3.13%	\$ 1,500	\$ 1,500	4.10%
2004	2003	1,619,508,672	39,500,000	863,307	1,659,871,979	3.29%	1,787	1,787	5.14%
2005	2004	1,569,111,426	141,000,000	794,188	1,710,905,614	3.36%	1,726	1,727	4.74%
2006	2005	1,753,166,331	10,000,000	721,717	1,763,888,048	3.05%	1,921	1,922	5.14%
2007	2006	1,820,107,968	---	1,170,996	1,821,278,964	3.09%	1,980	1,981	5.04%
2008	2007	1,735,025,160	37,300,000	1,039,885	1,773,365,045	2.96%	1,885	1,887	4.61%
2009	2008	1,627,860,459	120,000,000	906,177	1,748,766,636	2.85%	1,771	1,772	4.26%
2010	2009	1,707,260,182	---	766,064	1,708,026,246	2.57%	1,855	1,856	4.58%
2011	2010	1,665,674,209	---	619,240	1,666,293,449	2.55%	1,796	1,796	4.47%
2012	2011 (c)	1,493,946,286	---	465,383	1,494,411,669	2.32%	1,576	1,577	3.98%

(a) The full faith, credit, and unlimited taxing power of the County are pledged for payment of the Bonds without limitation as to rate or amount.

(b) See page H-10 for Assessed and Estimated Property Values and page H-16 for Population Amounts and Personal Income Values.

(c) Personal Income Data not available for FY2012. Data for FY2011 was substituted for the calculation.