COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT

2004-05 Assessed Valuation 311,802,395 (includes unitary utility valuation) \$ Redevelopment Incremental Valuation Adjusted Assessed Valuation 27,388,453 284,413,942

Direct Tax, Assessment and Other Debt:	% Applicable	June 30, 2005
Orange County Teeter Plan Obligations (Direct Debt)	<u>% Applicable</u> 100.000 %	\$ 123,725 (a)
Orange County Teeter Flan Obligations (Direct Debt) Orange County General Fund Obligations (Direct Debt)	100.000	876,499 (1)
Orange County Pension Obligations (Direct Debt) Orange County Pension Obligations (Direct Debt)	100.000	111,772 (1)
Total Direct Tax, Assessment and Other Debt	100.000	1,111,996
Total Direct Tax, Assessment and Other Debt		1,111,990
Overlapping Tax, Assessment and Other Debt		
Metropolitan Water District	21.116 %	88,558 (a)
Coast Community College District	100.000	108,129 (a)
North Orange County Joint Community College District	97.400	240,319 (a)
Rancho Santiago Community College District	100.000	212,705 (a)
Unified School Districts	100.000	583,419 (a)
Anaheim Union High School District	100.000	118,809 (a)
Fullerton Joint Union High School District	90.537	58,426 (a)
Huntington Beach Union High School District	100.000	178,960 (a)
School Districts	100.000	186,442 (a)
Irvine Ranch Water District Improvement Districts	100.000	196,800 (a)
Moulton-Niguel Water District Improvement Districts	100.000	59,575 (a)
Santa Margarita Water District Improvement Districts	100.000	207,400 (a)
Other Water Districts	100.000	6,510 (a)
Cities Orange County Community Facilities Districts	100.000	28,070 (a) 682,045 (a)
Other Community Facilities Districts	100.000 100.000	1,186,118 (a)
City and Special District 1915 Act Bonds	100.000	842,175 (a)
County 1915 Act Bonds	100.000	108,280 (a)
Orange County Board of Education Certificates of Participation	100.000	19,900 (a)
Orange County Transit Authority	100.000	3,705
Municipal Water District of Orange Co. (MWDOC) Water Facilities Corporation	100.000	35,165
Orange County Sanitation District Certificates of Participation	100.000	142,325
Community College District Certificates of Participation	100.000	47,745
Unified School District Certificates of Participation	100.000	196,781
High School District Certificates of Participation	90.537 -100	61,286
School District Certificates of Participation	100.000	65,005
Irvine Ranch Water District Certificates of Participation	100.000	46,600
Moulton-Niguel Water District Certificates of Participation	100.000	33,555
Other Special District General Fund Obligations	100.000	39,300
City of Anaheim General Fund Obligations	100.000	669,383
Other City General Fund Obligations	100.000	576,333
Total Gross Overlapping Tax, Assessment and Other Bonded Debt	100.000	7,029,823
Less: Orange County Transit Authority (80% self-supporting)		2,964
MWDOC Water Facilities Corporation (100% self-supporting)		35,165
City of Anaheim self-supporting obligations (100% self-supporting)		636,207
Other city authority self-supporting bonds		39,087
South Coast Water District Enterprise Revenue Bonds (100% self- supporting)		3,635
Total Net Overlapping Tax, Assessment and Other Bonded Debt		6,312,765
11 0 7		
Gross Combined Total Debt		8,141,819 (2)
Net Combined Total Direct and Overlapping Bonded Debt		\$ 7,424,761

- Excludes accreted values. The County currently has General Fund and Pension Obligations that include capital appreciation bonds.
 Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue, and tax allocation bonds and non-bonded capital lease obligations.

Ratios to 2004-05 Assessed Valuation:

Direct Debt	\$123,725			0.04	%
Total Net Direct and Overlapping Tax and Assessment Debt	Σ of	f (a) = \$	5,216,465	1.67	%
Ratios to Adjusted Assessed Valuation:					
Combined Direct Debt	\$1,111,996			0.39	%
Gross Combined Total Debt				2.86	%
Net Combined Total Debt				2.61	%
State School Building Aid Repayable as of June 30, 2005:				\$ 7,826	

Source: California Municipal Statistics, Inc.