Schedule of Direct and Overlapping Debt

June 30, 2003

Direct Debt	
Total bonded debt	$1,317,097,361
Less debt service funds	10,702,423
Net direct debt	1,306,394,938
Overlapping Debt	
City of Memphis	903,659,000
City of Germantown	26,903,149
City of Bartlett	22,205,000
City of Collierville	27,991,877
Town of Arlington	342,865
Town of Millington	8,819,800
Total overlapping debt	989,921,691
Total direct and overlapping debt (a)	$2,296,316,629

(a) The County has no legal debt margin.