

AUBURN SCHOOL DISTRICT NO. 408

COMPUTATION OF LEGAL DEBT MARGIN August 31, 2012
--

	With a Vote 5%	With a Vote 2 1/2%	Without a Vote 3/8%
Total Taxable Assessed Value for Debt Service Fund Levies	\$ 8,146,014,682	8,146,014,682	8,146,014,682
Debt Limit - % of Taxable Assessed Value 1/	<u>x 5%</u>	<u>x 2 1/2%</u>	<u>x 3/8%</u>
	407,300,734	203,650,367	30,547,555
Total Bonded Debt	\$ 87,125,000		
Less Assets in Debt Service Fund Available for Payment of Principal	<u>(2,044,146)</u>		
Total Debt Applicable to to Debt Limits	<u>\$ 85,080,854</u>	<u>85,080,854</u>	<u>30,547,555</u>
Legal Debt Margin	<u>\$ 322,219,880</u>	<u>\$ 118,569,513</u>	<u>\$ 0</u>

Note 1: RCW 39.36.015 and 39.36.020 provide that debt cannot be incurred in excess of the following percentages of the value of the taxable property of the district: 5% with a vote of the people, provided the indebtedness in excess of 2 1/2% is for capital outlay (3/5 assent of those who vote), 2 1/2% with a vote of the people (3/5 assent of those who vote), 3/8% without a vote of the people.