

## AUBURN SCHOOL DISTRICT NO. 408

<b>COMPUTATION OF LEGAL DEBT MARGIN</b> <b>August 31, 2013</b>
---

	With a Vote 5%	With a Vote 2 1/2%	Without a Vote 3/8%
Total Taxable Assessed Value for Debt Service Fund Levies	\$ 7,786,247,895	7,786,247,895	7,786,247,895
Debt Limit - % of Taxable Assessed Value	<u>x 5%</u>	<u>x 2 1/2%</u>	<u>x 3/8%</u>
	389,312,395	194,656,197	29,198,430
Total Bonded Debt	\$ 143,695,000		
Less Assets in Debt Service Fund Available for Payment of Principal	<u>(7,970,059)</u>		
Total Debt Applicable to to Debt Limits	<u>\$ 135,724,941</u>	<u>135,724,941</u>	<u>29,198,430</u>
Legal Debt Margin	<u>\$ 253,587,454</u>	<u>\$ 58,931,256</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.