

## AUBURN SCHOOL DISTRICT NO. 408

<b>COMPUTATION OF LEGAL DEBT MARGIN</b> <b>August 31, 2014</b>
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	With a Vote 5%	With a Vote 2 1/2%	Without a Vote 3/8%
Total Taxable Assessed Value for Debt Service Fund Levies	\$ 8,311,148,413	8,311,148,413	8,311,148,413
Debt Limit - % of Taxable Assessed Value	<u>x 5%</u>	<u>x 2 1/2%</u>	<u>x 3/8%</u>
	415,557,421	207,778,710	31,166,807
Total Bonded Debt	\$ 171,080,000		
Less Assets in Debt Service Fund Available for Payment of Principal	<u>(6,423,838)</u>		
Total Debt Applicable to to Debt Limits	<u>\$ 164,656,162</u>	<u>164,656,162</u>	<u>31,166,807</u>
Legal Debt Margin	<u>\$ 250,901,259</u>	<u>\$ 43,122,548</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.