

AUBURN SCHOOL DISTRICT NO. 408

COMPUTATION OF LEGAL DEBT MARGIN August 31, 2015

	With a Vote 5%	With a Vote 2 1/2%	Without a Vote 3/8%
Total Taxable Assessed Value for Debt Service Fund Levies	\$ 9,119,672,874	10,057,252,000	10,057,252,000
Debt Limit - % of Taxable Assessed Value	<u>x 5%</u>	<u>x 2 1/2%</u>	<u>x 3/8%</u>
	455,983,644	251,431,300	37,714,695
Total Bonded Debt	\$ 162,285,000		
Less Assets in Debt Service Fund Available for Payment of Principal	<u>(6,193,501)</u>		
Total Debt Applicable to to Debt Limits	<u>\$ 156,091,499</u>	<u>156,091,499</u>	<u>37,714,695</u>
Legal Debt Margin	<u>\$ 299,892,145</u>	<u>\$ 95,339,801</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.