

WAKE COUNTY BOARD OF EDUCATION
COMPUTATION OF LEGAL DEBT MARGIN FOR WAKE COUNTY

June 30, 2000

TOTAL ASSESSED VALUE	\$41,458,793,931
CURRENT YEAR ABATEMENTS	<u>289,092,988</u>
ASSESSED VALUE OF TAXABLE PROPERTY	<u><u>\$41,169,700,943</u></u>
DEBT LIMIT - EIGHT PERCENT OF ASSESSED VALUE	\$ 3,293,576,075
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT:	
TOTAL BONDED DEBT	<u>519,309,152</u>
LEGAL DEBT MARGIN	<u><u>\$ 2,774,266,923</u></u>

Source: Wake County, North Carolina, Comprehensive Annual Financial Report for the year ended June 30, 2000.