

**County of Beaver, Pennsylvania**  
 Computation of Legal Debt Margin  
 December 31, 2003

Borrowing Base Revenues:

2001	\$	40,738,750
2002		47,206,744
2003		48,607,567
		<u>48,607,567</u>

Total revenues	\$	<u>136,553,061</u>
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Debt Limit For General Obligation Bonds:

Average borrowing base revenues	\$	45,517,687
Debt Limit - 300% of average		136,553,061
Total amount of debt applicable to debt limit		<u>80,775,351</u>

Legal debt margin	\$	<u>55,777,710</u>
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Debt Limit For General Obligation Bonds and Lease Rental Debt:

Average borrowing base revenues	\$	45,517,687
Debt Limit - 400% of average		182,070,748
Total amount of debt applicable to debt limit		<u>101,284,541</u>

Legal debt margin	\$	<u>80,786,207</u>
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