Warren County School District
New Money Financing

	Current Debt Service	Proposed $60MM New Money			Additional $10 MM New Money 2010			Total New Debt Service
		Total	Local Share (75%)	State Aid (25%)	Total	Local Share (75%)	State Aid (25%)	
6/30/2007								
6/30/2008	3,229,310.00	1,463,125.00	1,097,343.75	365,781.25	-	-	-	4,692,435.00
6/30/2009	3,234,543.75	2,926,250.00	2,194,687.50	731,562.50	-	-	-	6,160,793.75
6/30/2010	3,222,369.38	2,926,250.00	2,194,687.50	731,562.50	-	-	-	6,148,619.38
6/30/2011	3,233,432.50	2,926,250.00	2,194,687.50	731,562.50	245,375.00	184,031.25	61,343.75	6,405,057.50
6/30/2012	3,232,611.88	2,926,250.00	2,194,687.50	731,562.50	490,750.00	368,062.50	122,687.50	6,649,611.88
6/30/2013	3,234,376.25	2,926,250.00	2,194,687.50	731,562.50	490,750.00	368,062.50	122,687.50	6,651,376.25
6/30/2014	3,233,450.00	2,926,250.00	2,194,687.50	731,562.50	490,750.00	368,062.50	122,687.50	6,650,450.00
6/30/2015	2,404,162.50	2,926,250.00	2,194,687.50	731,562.50	490,750.00	368,062.50	122,687.50	5,821,162.50
6/30/2016	2,161,163.75	2,926,250.00	2,194,687.50	731,562.50	490,750.00	368,062.50	122,687.50	5,578,163.75
6/30/2017	2,167,071.25	2,926,250.00	2,194,687.50	731,562.50	490,750.00	368,062.50	122,687.50	5,584,071.25
6/30/2018	2,163,675.00	2,926,250.00	2,194,687.50	731,562.50	490,750.00	368,062.50	122,687.50	5,580,675.00
6/30/2019	1,230,687.50	3,730,625.00	2,797,968.75	932,656.25	490,750.00	368,062.50	122,687.50	5,452,062.50
6/30/2020	718,887.50	4,245,125.00	3,183,843.75	1,061,281.25	490,750.00	368,062.50	122,687.50	5,454,762.50
6/30/2021	715,092.50	4,248,500.00	3,186,375.00	1,062,125.00	490,750.00	368,062.50	122,687.50	5,454,342.50
6/30/2022	714,786.25	4,248,125.00	3,186,093.75	1,062,031.25	490,750.00	368,062.50	122,687.50	5,453,661.25
6/30/2023	717,887.50	4,244,000.00	3,183,000.00	1,061,000.00	490,750.00	368,062.50	122,687.50	5,452,637.50
6/30/2024	714,525.00	4,245,875.00	3,184,406.25	1,061,468.75	490,750.00	368,062.50	122,687.50	5,451,150.00
6/30/2025	-	4,965,000.00	3,723,750.00	1,241,250.00	490,750.00	368,062.50	122,687.50	5,455,750.00
6/30/2026	-	4,960,375.00	3,720,281.25	1,240,093.75	490,750.00	368,062.50	122,687.50	5,451,125.00
6/30/2027	-	4,964,125.00	3,723,093.75	1,241,031.25	490,750.00	368,062.50	122,687.50	5,454,875.00
6/30/2028	-	4,960,875.00	3,720,656.25	1,240,218.75	490,750.00	368,062.50	122,687.50	5,451,625.00
6/30/2029	-	4,960,375.00	3,720,281.25	1,240,093.75	490,750.00	368,062.50	122,687.50	5,451,125.00
6/30/2030	-	4,962,125.00	3,721,593.75	1,240,531.25	490,750.00	368,062.50	122,687.50	5,452,875.00
6/30/2031	-	4,960,750.00	3,720,562.50	1,240,187.50	490,750.00	368,062.50	122,687.50	5,451,500.00
6/30/2032	-	4,960,875.00	3,720,656.25	1,240,218.75	490,750.00	368,062.50	122,687.50	5,451,625.00
6/30/2033	-	4,962,000.00	3,721,500.00	1,240,500.00	490,750.00	368,062.50	122,687.50	5,452,750.00
6/30/2034	-	4,963,625.00	3,722,718.75	1,240,906.25	490,750.00	368,062.50	122,687.50	5,454,375.00
6/30/2035	-	4,960,375.00	3,720,281.25	1,240,093.75	490,750.00	368,062.50	122,687.50	5,451,125.00
6/30/2036	-	4,961,750.00	3,721,312.50	1,240,437.50	490,750.00	368,062.50	122,687.50	5,452,500.00
6/30/2037	-	4,962,125.00	3,721,593.75	1,240,531.25	490,750.00	368,062.50	122,687.50	5,452,875.00
6/30/2038	-	4,961,000.00	3,720,750.00	1,240,250.00	490,750.00	368,062.50	122,687.50	5,451,750.00
6/30/2039	-	-	-	-	3,527,875.00	2,645,906.25	881,968.75	3,527,875.00
6/30/2040	-	-	-	-	3,523,250.00	2,642,437.50	880,812.50	3,523,250.00
6/30/2041	-				3,515,750.00	2,636,812.50	878,937.50	3,515,750.00
Total	**36,328,032.50**	**125,153,250.00**	**93,864,937.50**	**31,288,312.50**	**24,062,500.00**	**18,046,875.00**	**6,015,625.00**	**185,543,782.50**

Warren County School District
New Money Financing

	Current Debt Service	Proposed $60MM New Money			Additional $20 MM New Money 2010			Total New Debt Service
		Total	Local Share (75%)	State Aid (25%)	Total	Local Share (75%)	State Aid (25%)	
6/30/2007								
6/30/2008	3,229,310.00	1,463,125.00	1,097,343.75	365,781.25	-	-	-	4,692,435.00
6/30/2009	3,234,543.75	2,926,250.00	2,194,687.50	731,562.50	-	-	-	6,160,793.75
6/30/2010	3,222,369.38	2,926,250.00	2,194,687.50	731,562.50	-	-	-	6,148,619.38
6/30/2011	3,233,432.50	2,926,250.00	2,194,687.50	731,562.50	489,875.00	367,406.25	122,468.75	6,649,557.50
6/30/2012	3,232,611.88	2,926,250.00	2,194,687.50	731,562.50	979,750.00	734,812.50	244,937.50	7,138,611.88
6/30/2013	3,234,376.25	2,926,250.00	2,194,687.50	731,562.50	979,750.00	734,812.50	244,937.50	7,140,376.25
6/30/2014	3,233,450.00	2,926,250.00	2,194,687.50	731,562.50	979,750.00	734,812.50	244,937.50	7,139,450.00
6/30/2015	2,404,162.50	2,926,250.00	2,194,687.50	731,562.50	979,750.00	734,812.50	244,937.50	6,310,162.50
6/30/2016	2,161,163.75	2,926,250.00	2,194,687.50	731,562.50	979,750.00	734,812.50	244,937.50	6,067,163.75
6/30/2017	2,167,071.25	2,926,250.00	2,194,687.50	731,562.50	1,013,875.00	760,406.25	253,468.75	6,107,196.25
6/30/2018	2,163,675.00	2,926,250.00	2,194,687.50	731,562.50	1,007,250.00	755,437.50	251,812.50	6,097,175.00
6/30/2019	1,230,687.50	3,730,625.00	2,797,968.75	932,656.25	1,059,375.00	794,531.25	264,843.75	6,020,687.50
6/30/2020	718,887.50	4,245,125.00	3,183,843.75	1,061,281.25	1,060,000.00	795,000.00	265,000.00	6,024,012.50
6/30/2021	715,092.50	4,248,500.00	3,186,375.00	1,062,125.00	1,060,375.00	795,281.25	265,093.75	6,023,967.50
6/30/2022	714,786.25	4,248,125.00	3,186,093.75	1,062,031.25	1,055,625.00	791,718.75	263,906.25	6,018,536.25
6/30/2023	717,887.50	4,244,000.00	3,183,000.00	1,061,000.00	1,060,625.00	795,468.75	265,156.25	6,022,512.50
6/30/2024	714,525.00	4,245,875.00	3,184,406.25	1,061,468.75	1,060,250.00	795,187.50	265,062.50	6,020,650.00
6/30/2025	-	4,965,000.00	3,723,750.00	1,241,250.00	1,059,625.00	794,718.75	264,906.25	6,024,625.00
6/30/2026	-	4,960,375.00	3,720,281.25	1,240,093.75	1,058,750.00	794,062.50	264,687.50	6,019,125.00
6/30/2027	-	4,964,125.00	3,723,093.75	1,241,031.25	1,057,625.00	793,218.75	264,406.25	6,021,750.00
6/30/2028	-	4,960,875.00	3,720,656.25	1,240,218.75	1,056,250.00	792,187.50	264,062.50	6,017,125.00
6/30/2029	-	4,960,375.00	3,720,281.25	1,240,093.75	1,059,500.00	794,625.00	264,875.00	6,019,875.00
6/30/2030	-	4,962,125.00	3,721,593.75	1,240,531.25	1,057,375.00	793,031.25	264,343.75	6,019,500.00
6/30/2031	-	4,960,750.00	3,720,562.50	1,240,187.50	1,059,875.00	794,906.25	264,968.75	6,020,625.00
6/30/2032	-	4,960,875.00	3,720,656.25	1,240,218.75	1,061,875.00	796,406.25	265,468.75	6,022,750.00
6/30/2033	-	4,962,000.00	3,721,500.00	1,240,500.00	1,058,500.00	793,875.00	264,625.00	6,020,500.00
6/30/2034	-	4,963,625.00	3,722,718.75	1,240,906.25	1,059,750.00	794,812.50	264,937.50	6,023,375.00
6/30/2035	-	4,960,375.00	3,720,281.25	1,240,093.75	1,060,500.00	795,375.00	265,125.00	6,020,875.00
6/30/2036	-	4,961,750.00	3,721,312.50	1,240,437.50	1,055,875.00	791,906.25	263,968.75	6,017,625.00
6/30/2037	-	4,962,125.00	3,721,593.75	1,240,531.25	1,055,875.00	791,906.25	263,968.75	6,018,000.00
6/30/2038	-	4,961,000.00	3,720,750.00	1,240,250.00	1,060,250.00	795,187.50	265,062.50	6,021,250.00
6/30/2039	-	-	-	-	5,997,375.00	4,498,031.25	1,499,343.75	5,997,375.00
6/30/2040	-	-	-	-	5,991,000.00	4,493,250.00	1,497,750.00	5,991,000.00
6/30/2041	-				5,986,000.00	4,489,500.00	1,496,500.00	5,986,000.00
Total	**36,328,032.50**	**125,153,250.00**	**93,864,937.50**	**31,288,312.50**	**46,562,000.00**	**34,921,500.00**	**11,640,500.00**	**208,043,282.50**

Warren County School District
New Money Financing
Includes Millage Reserve Contribution

	Current Debt Service	Proposed $60MM New Money			Additional $10 MM New Money 2010			Millage Reserve Contribution	Total New Debt Service
		Total	Local Share (75%)	State Aid (25%)	Total	Local Share (75%)	State Aid (25%)		
6/30/2007									
6/30/2008	3,229,310.00	1,463,125.00	1,097,343.75	365,781.25	-	-	-		4,692,435.00
6/30/2009	3,234,543.75	2,926,250.00	2,194,687.50	731,562.50	-	-	-	708,731.25	5,452,062.50
6/30/2010	3,222,369.38	2,926,250.00	2,194,687.50	731,562.50	-	-	-	696,556.88	5,452,062.50
6/30/2011	3,233,432.50	2,926,250.00	2,194,687.50	731,562.50	245,375.00	184,031.25	61,343.75	952,995.00	5,452,062.50
6/30/2012	3,232,611.88	2,926,250.00	2,194,687.50	731,562.50	490,750.00	368,062.50	122,687.50	1,197,549.38	5,452,062.50
6/30/2013	3,234,376.25	2,926,250.00	2,194,687.50	731,562.50	490,750.00	368,062.50	122,687.50	1,199,313.75	5,452,062.50
6/30/2014	3,233,450.00	2,926,250.00	2,194,687.50	731,562.50	490,750.00	368,062.50	122,687.50	1,198,387.50	5,452,062.50
6/30/2015	2,404,162.50	2,926,250.00	2,194,687.50	731,562.50	490,750.00	368,062.50	122,687.50	369,100.00	5,452,062.50
6/30/2016	2,161,163.75	2,926,250.00	2,194,687.50	731,562.50	490,750.00	368,062.50	122,687.50	126,101.25	5,452,062.50
6/30/2017	2,167,071.25	2,926,250.00	2,194,687.50	731,562.50	490,750.00	368,062.50	122,687.50	132,008.75	5,452,062.50
6/30/2018	2,163,675.00	2,926,250.00	2,194,687.50	731,562.50	490,750.00	368,062.50	122,687.50	128,612.50	5,452,062.50
6/30/2019	1,230,687.50	3,730,625.00	2,797,968.75	932,656.25	490,750.00	368,062.50	122,687.50		5,452,062.50
6/30/2020	718,887.50	4,245,125.00	3,183,843.75	1,061,281.25	490,750.00	368,062.50	122,687.50		5,454,762.50
6/30/2021	715,092.50	4,248,500.00	3,186,375.00	1,062,125.00	490,750.00	368,062.50	122,687.50		5,454,342.50
6/30/2022	714,786.25	4,248,125.00	3,186,093.75	1,062,031.25	490,750.00	368,062.50	122,687.50		5,453,661.25
6/30/2023	717,887.50	4,244,000.00	3,183,000.00	1,061,000.00	490,750.00	368,062.50	122,687.50		5,452,637.50
6/30/2024	714,525.00	4,245,875.00	3,184,406.25	1,061,468.75	490,750.00	368,062.50	122,687.50		5,451,150.00
6/30/2025	-	4,965,000.00	3,723,750.00	1,241,250.00	490,750.00	368,062.50	122,687.50		5,455,750.00
6/30/2026	-	4,960,375.00	3,720,281.25	1,240,093.75	490,750.00	368,062.50	122,687.50		5,451,125.00
6/30/2027	-	4,964,125.00	3,723,093.75	1,241,031.25	490,750.00	368,062.50	122,687.50		5,454,875.00
6/30/2028	-	4,960,875.00	3,720,656.25	1,240,218.75	490,750.00	368,062.50	122,687.50		5,451,625.00
6/30/2029	-	4,960,375.00	3,720,281.25	1,240,093.75	490,750.00	368,062.50	122,687.50		5,451,125.00
6/30/2030	-	4,962,125.00	3,721,593.75	1,240,531.25	490,750.00	368,062.50	122,687.50		5,452,875.00
6/30/2031	-	4,960,750.00	3,720,562.50	1,240,187.50	490,750.00	368,062.50	122,687.50		5,451,500.00
6/30/2032	-	4,960,875.00	3,720,656.25	1,240,218.75	490,750.00	368,062.50	122,687.50		5,451,625.00
6/30/2033	-	4,962,000.00	3,721,500.00	1,240,500.00	490,750.00	368,062.50	122,687.50		5,452,750.00
6/30/2034	-	4,963,625.00	3,722,718.75	1,240,906.25	490,750.00	368,062.50	122,687.50		5,454,375.00
6/30/2035	-	4,960,375.00	3,720,281.25	1,240,093.75	490,750.00	368,062.50	122,687.50		5,451,125.00
6/30/2036	-	4,961,750.00	3,721,312.50	1,240,437.50	490,750.00	368,062.50	122,687.50		5,452,500.00
6/30/2037	-	4,962,125.00	3,721,593.75	1,240,531.25	490,750.00	368,062.50	122,687.50		5,452,875.00
6/30/2038	-	4,961,000.00	3,720,750.00	1,240,250.00	490,750.00	368,062.50	122,687.50		5,451,750.00
6/30/2039	-	-	-	-	3,527,875.00	2,645,906.25	881,968.75		3,527,875.00
6/30/2040	-	-	-	-	3,523,250.00	2,642,437.50	880,812.50		3,523,250.00
6/30/2041	-				3,515,750.00	2,636,812.50	878,937.50		3,515,750.00
Total	**36,328,032.50**	**125,153,250.00**	**93,864,937.50**	**31,288,312.50**	**24,062,500.00**	**18,046,875.00**	**6,015,625.00**	**6,709,356.25**	**178,834,426.25**

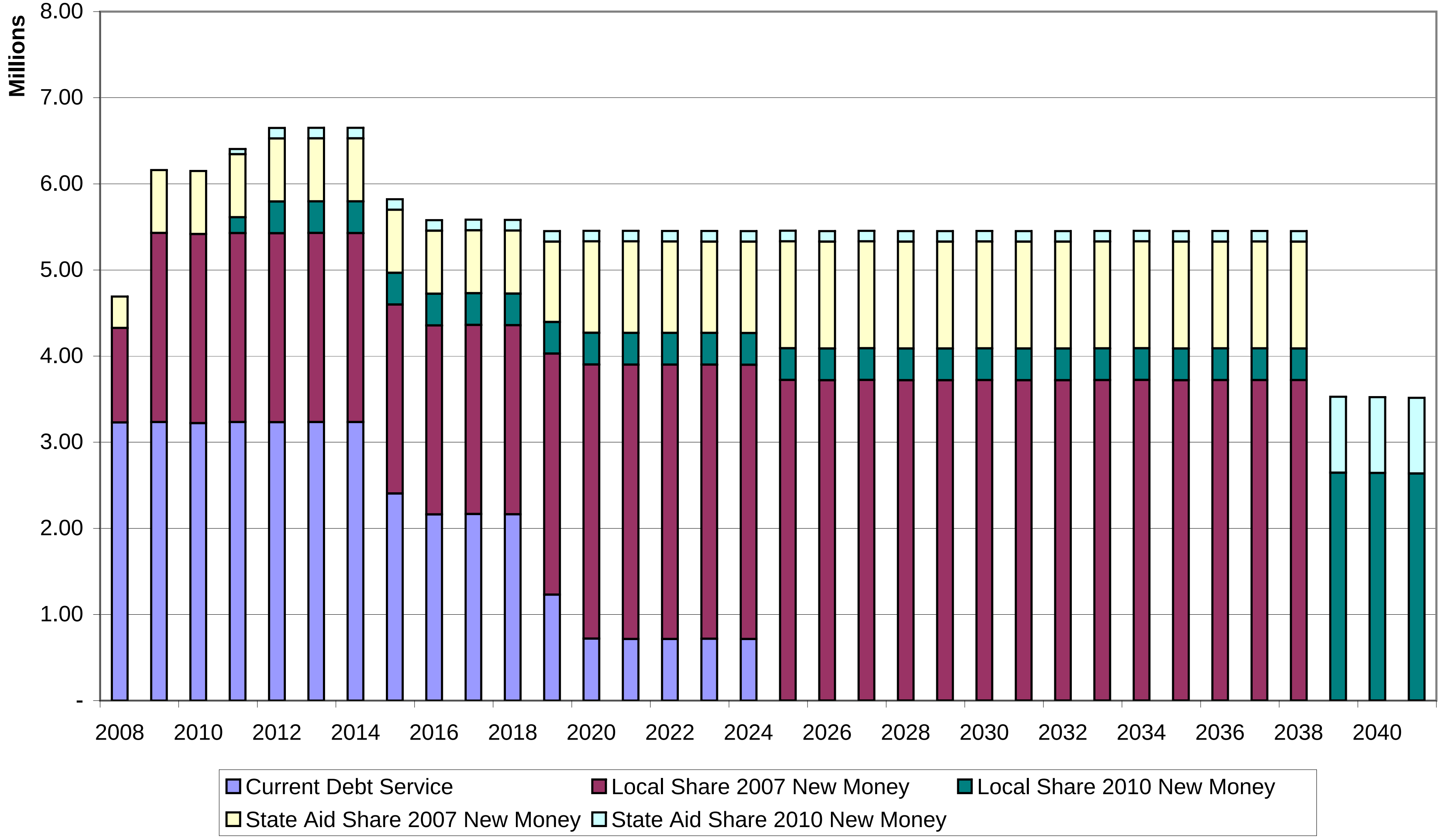
Warren County School District
New Money Financing
Includes Millage Reserve Contribution

	Current Debt Service	Proposed $60MM New Money			Additional $20 MM New Money 2010			Millage Reserve Contribution	Total New Debt Service
		Total	Local Share (75%)	State Aid (25%)	Total	Local Share (75%)	State Aid (25%)		
6/30/2007									
6/30/2008	3,229,310.00	1,463,125.00	1,097,343.75	365,781.25	-	-	-		4,692,435.00
6/30/2009	3,234,543.75	2,926,250.00	2,194,687.50	731,562.50	-	-	-	136,781.25	6,024,012.50
6/30/2010	3,222,369.38	2,926,250.00	2,194,687.50	731,562.50	-	-	-	124,606.88	6,024,012.50
6/30/2011	3,233,432.50	2,926,250.00	2,194,687.50	731,562.50	489,875.00	367,406.25	122,468.75	625,545.00	6,024,012.50
6/30/2012	3,232,611.88	2,926,250.00	2,194,687.50	731,562.50	979,750.00	734,812.50	244,937.50	1,114,599.38	6,024,012.50
6/30/2013	3,234,376.25	2,926,250.00	2,194,687.50	731,562.50	979,750.00	734,812.50	244,937.50	1,116,363.75	6,024,012.50
6/30/2014	3,233,450.00	2,926,250.00	2,194,687.50	731,562.50	979,750.00	734,812.50	244,937.50	1,115,437.50	6,024,012.50
6/30/2015	2,404,162.50	2,926,250.00	2,194,687.50	731,562.50	979,750.00	734,812.50	244,937.50	286,150.00	6,024,012.50
6/30/2016	2,161,163.75	2,926,250.00	2,194,687.50	731,562.50	979,750.00	734,812.50	244,937.50	43,151.25	6,024,012.50
6/30/2017	2,167,071.25	2,926,250.00	2,194,687.50	731,562.50	1,013,875.00	760,406.25	253,468.75	83,183.75	6,024,012.50
6/30/2018	2,163,675.00	2,926,250.00	2,194,687.50	731,562.50	1,007,250.00	755,437.50	251,812.50	73,162.50	6,024,012.50
6/30/2019	1,230,687.50	3,730,625.00	2,797,968.75	932,656.25	1,059,375.00	794,531.25	264,843.75		6,020,687.50
6/30/2020	718,887.50	4,245,125.00	3,183,843.75	1,061,281.25	1,060,000.00	795,000.00	265,000.00		6,024,012.50
6/30/2021	715,092.50	4,248,500.00	3,186,375.00	1,062,125.00	1,060,375.00	795,281.25	265,093.75		6,023,967.50
6/30/2022	714,786.25	4,248,125.00	3,186,093.75	1,062,031.25	1,055,625.00	791,718.75	263,906.25		6,018,536.25
6/30/2023	717,887.50	4,244,000.00	3,183,000.00	1,061,000.00	1,060,625.00	795,468.75	265,156.25		6,022,512.50
6/30/2024	714,525.00	4,245,875.00	3,184,406.25	1,061,468.75	1,060,250.00	795,187.50	265,062.50		6,020,650.00
6/30/2025	-	4,965,000.00	3,723,750.00	1,241,250.00	1,059,625.00	794,718.75	264,906.25		6,024,625.00
6/30/2026	-	4,960,375.00	3,720,281.25	1,240,093.75	1,058,750.00	794,062.50	264,687.50		6,019,125.00
6/30/2027	-	4,964,125.00	3,723,093.75	1,241,031.25	1,057,625.00	793,218.75	264,406.25		6,021,750.00
6/30/2028	-	4,960,875.00	3,720,656.25	1,240,218.75	1,056,250.00	792,187.50	264,062.50		6,017,125.00
6/30/2029	-	4,960,375.00	3,720,281.25	1,240,093.75	1,059,500.00	794,625.00	264,875.00		6,019,875.00
6/30/2030	-	4,962,125.00	3,721,593.75	1,240,531.25	1,057,375.00	793,031.25	264,343.75		6,019,500.00
6/30/2031	-	4,960,750.00	3,720,562.50	1,240,187.50	1,059,875.00	794,906.25	264,968.75		6,020,625.00
6/30/2032	-	4,960,875.00	3,720,656.25	1,240,218.75	1,061,875.00	796,406.25	265,468.75		6,022,750.00
6/30/2033	-	4,962,000.00	3,721,500.00	1,240,500.00	1,058,500.00	793,875.00	264,625.00		6,020,500.00
6/30/2034	-	4,963,625.00	3,722,718.75	1,240,906.25	1,059,750.00	794,812.50	264,937.50		6,023,375.00
6/30/2035	-	4,960,375.00	3,720,281.25	1,240,093.75	1,060,500.00	795,375.00	265,125.00		6,020,875.00
6/30/2036	-	4,961,750.00	3,721,312.50	1,240,437.50	1,055,875.00	791,906.25	263,968.75		6,017,625.00
6/30/2037	-	4,962,125.00	3,721,593.75	1,240,531.25	1,055,875.00	791,906.25	263,968.75		6,018,000.00
6/30/2038	-	4,961,000.00	3,720,750.00	1,240,250.00	1,060,250.00	795,187.50	265,062.50		6,021,250.00
6/30/2039	-	-	-	-	5,997,375.00	4,498,031.25	1,499,343.75		5,997,375.00
6/30/2040	-	-	-	-	5,991,000.00	4,493,250.00	1,497,750.00		5,991,000.00
6/30/2041	-				5,986,000.00	4,489,500.00	1,496,500.00		5,986,000.00
Total	**36,328,032.50**	**125,153,250.00**	**93,864,937.50**	**31,288,312.50**	**46,562,000.00**	**34,921,500.00**	**11,640,500.00**	**4,718,981.25**	**203,324,301.25**

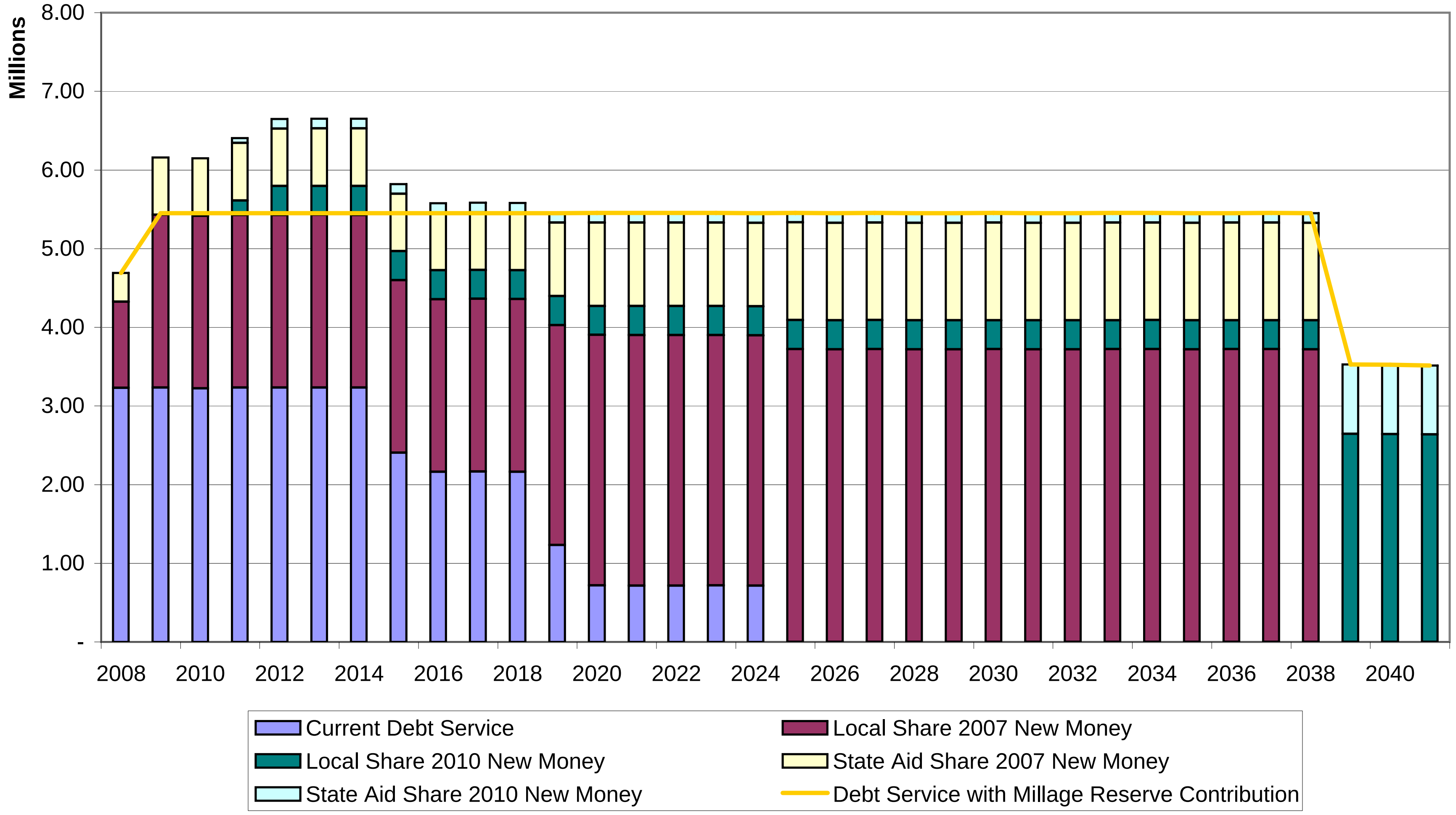
Prepared by Merrill Lynch

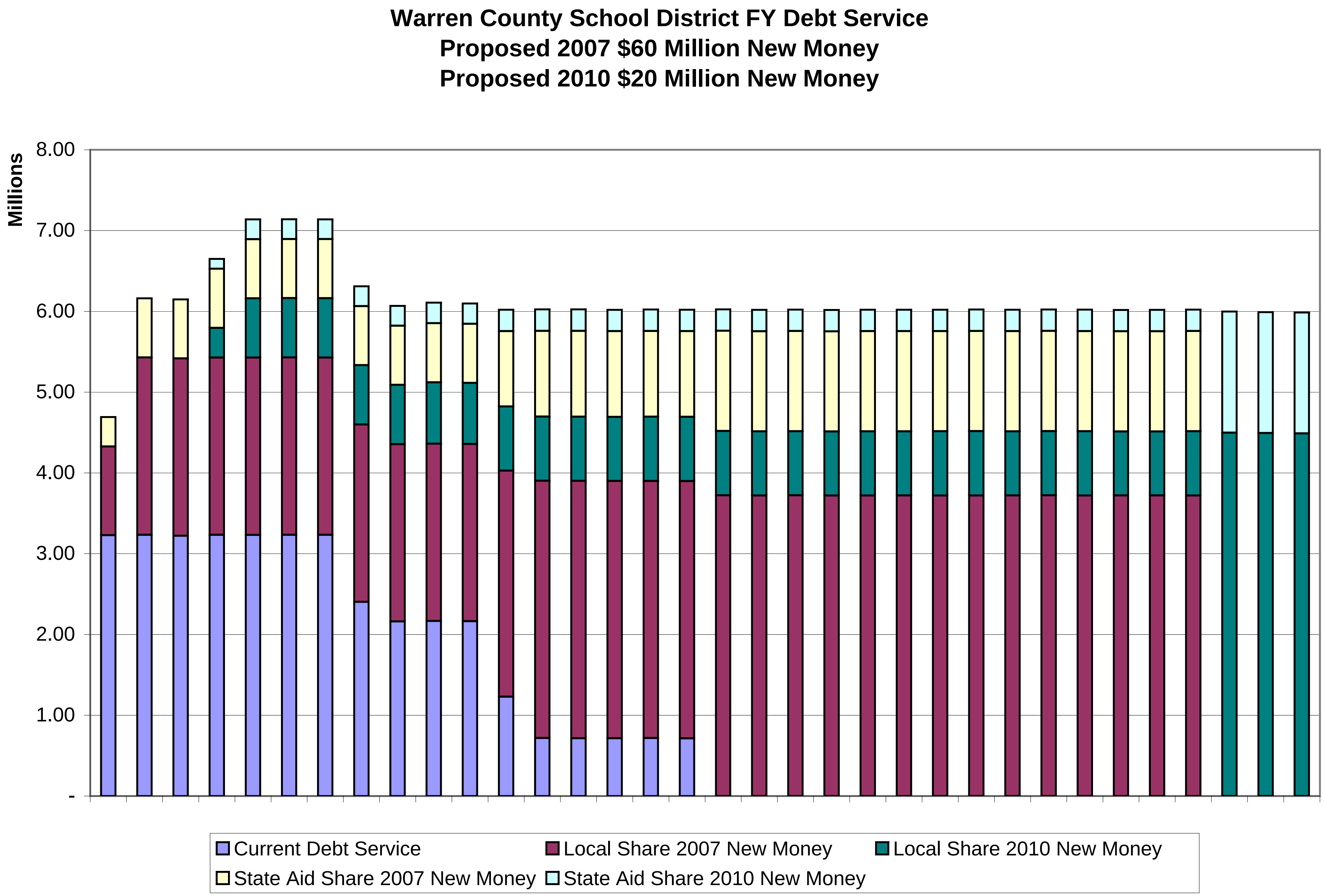
Date: 7/19/2007 Time: 4:22 PM

Warren County School District FY Debt Service
Proposed 2007 $60 Million New Money
Proposed 2010 $10 Million New Money



Warren County School District FY Debt Service
Proposed 2007 $60 Million New Money
Proposed 2010 $10 Million New Money
Includes Millage Reserve Contribution




Warren County School District FY Debt Service
Proposed 2007 $60 Million New Money
Proposed 2010 $20 Million New Money
Millions
8.00
7.00
6.00
5.00
4.00
3.00
2.00
1.00
-
Current Debt Service
Local Share 2007 New Money
Local Share 2010 New Money
State Aid Share 2007 New Money
State Aid Share 2010 New Money

Warren County School District FY Debt Service
Proposed 2007 $60 Million New Money
Proposed 2010 $20 Million New Money
Includes Millage Reserve Contribution