

WARREN COUNTY SCHOOL DISTRICT	OPTION 2	Use CABS to reduce millage impact
Estimated Millage Summary		Pay significantly more interest

**Wrap Debt Service Structure
Millage Impact**

	Base Case									Total
Issue Size	\$80,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,498	\$10,001,222	\$10,080,056	\$10,000,000	\$10,000,000	\$80,081,777
Dated Date	11/15/2007	11/15/2007	9/15/2008	8/15/2009	7/15/2010	6/15/2011	6/15/2012	6/15/2013	6/15/2014	
Fiscal Year	CIB	CIB	CIB	CIB	CIB & CAB	CAB	CAB	CIB	CIB	
2007-2008	3.41	0.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.42
2008-2009	3.42	0.43	0.56	0.00	0.00	0.00	0.00	0.00	0.00	0.99
2009-2010	0.00	0.00	0.26	0.63	0.00	0.00	0.00	0.00	0.00	0.89
2010-2011	0.00	0.00	0.00	0.24	0.41	0.00	0.00	0.00	0.00	0.65
2011-2012	0.00	0.00	0.00	0.00	0.09	0.00	0.00	0.00	0.00	0.09
2012-2013	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.02
2013-2014	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.79	0.00	0.79
2014-2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.75	0.89
2015-2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.14
Total Millage Equivalent	6.83	0.85	0.82	0.87	0.50	0.01	0.01	0.93	0.89	4.88
Total Interest Expense	\$71,192,023	\$8,683,462	\$8,307,792	\$7,898,579	\$12,591,578	\$11,268,778	\$20,699,944	\$11,718,784	\$7,984,559	\$89,153,475
New Local Effort	\$2,797,802	\$345,269	\$345,269	\$345,287	\$206,985	\$3,803	\$3,803	\$381,592	\$365,772	\$1,997,779

Assumptions

- Millage Equivalents based on current interest rates.
- Reimbursement estimated at 34% per School District estimates.
- 1 collected mill = \$409,672

WARREN COUNTY SCHOOL DISTRICT
SUMMARY OF OUTSTANDING INDEBTEDNESS

Debt Service					
Fiscal Year Ended	Series of 2001	Series of 2002	Series of 2003	Series of 2004	Total Debt Service
6/30/2008	831,148	929,006	716,278	752,879	3,229,310
6/30/2009	837,225	931,961	717,558	747,800	3,234,544
6/30/2010	826,305	927,618	717,563	750,884	3,222,369
6/30/2011	833,548	931,314	716,028	752,544	3,233,433
6/30/2012	828,875	933,348	718,043	752,347	3,232,612
6/30/2013	832,028	933,650	718,874	749,825	3,234,376
6/30/2014	832,726	931,775	718,649	750,300	3,233,450
6/30/2015		932,345	717,393	754,425	2,404,163
6/30/2016		935,055	715,134	510,975	2,161,164
6/30/2017		935,335	716,754	514,983	2,167,071
6/30/2018		933,758	717,129	512,789	2,163,675
6/30/2019			716,219	514,469	1,230,688
6/30/2020			718,888		718,888
6/30/2021			715,093		715,093
6/30/2022			714,786		714,786
6/30/2023			717,888		717,888
6/30/2024			714,525		714,525
Totals	5,821,854	10,255,164	12,186,796	8,064,219	36,328,033
Local Effort					
Fiscal Year Ended	Series of 2001	Series of 2002	Series of 2003	Series of 2004	Total Local Effort
6/30/2008	698,188	710,140	547,528	570,206	2,526,061
6/30/2009	703,293	712,399	548,507	566,359	2,530,558
6/30/2010	694,120	709,078	548,511	568,695	2,520,404
6/30/2011	700,204	711,904	547,337	569,952	2,529,397
6/30/2012	696,279	713,458	548,878	569,803	2,528,417
6/30/2013	698,927	713,690	549,513	567,893	2,530,022
6/30/2014	699,514	712,256	549,341	568,253	2,529,364
6/30/2015		712,692	548,381	571,377	1,832,449
6/30/2016		714,764	546,654	386,996	1,648,413
6/30/2017		714,978	547,892	390,031	1,652,901
6/30/2018		713,772	548,179	388,369	1,650,320
6/30/2019			547,483	389,642	937,125
6/30/2020			549,523		549,523
6/30/2021			546,623		546,623
6/30/2022			546,388		546,388
6/30/2023			548,759		548,759
6/30/2024			546,189		546,189
Totals	4,890,523	7,839,131	9,315,686	6,107,574	28,152,914
PE%	22.72% P	33.46% P	33.46% P	34.46% P	
AR%	70.41%	70.41%	70.41%	70.41%	
Purpose	Cur. Ref. 96	New Money	New Money	New Money & Curr. Ref.	
Call Date	9/1/2006	9/1/2007	3/1/2008	1/15/2009	

WARREN COUNTY SCHOOL DISTRICT
SERIES OF 2007

OPTION 2 BASE CASE ASSUMPTIONS:

* Current Non-Bank Qualified Rates
* Wrap Debt Service Structure

SETTLE 11/15/2007
DATED 11/15/2007

1	2	3	4	5	6	7	8	9	10	11	12	13
DATE	PRINCIPAL	RATE	INTEREST	SEMI-ANNUAL DEBT SERVICE	PROPOSED FISCAL YEAR DEBT SERVICE	LESS: STATE AID	PROPOSED LOCAL EFFORT	EXISTING LOCAL EFFORT	TOTAL LOCAL EFFORT	MILLAGE EQUIVALENT	TOTAL DEBT SERVICE	TOTAL STATE AID
5/15/2008			1,836,742.50	1,836,742.50	1,836,742.50	(439,705.13)	1,397,037.37	2,526,061.49	3,923,098.85	3.41	5,066,052.50	1,142,953.65
11/15/2008	5,000	3.99	1,836,742.50	1,836,742.50	1,841,742.50							
5/15/2009			1,836,642.75	1,836,642.75	3,678,385.25	(880,583.36)	2,797,801.89	2,530,557.55	5,328,359.44	3.42	6,912,929.00	1,584,569.56
11/15/2009	5,000	3.99	1,836,642.75	1,841,642.75								
5/15/2010			1,836,543.00	1,836,543.00	3,678,185.75	(880,535.60)	2,797,650.15	2,520,403.87	5,318,054.02		6,900,555.13	1,582,501.11
11/15/2010	5,000	3.99	1,836,543.00	1,841,543.00								
5/15/2011			1,836,443.25	1,836,443.25	3,677,986.25	(880,487.84)	2,797,498.41	2,529,396.61	5,326,895.02		6,911,418.75	1,584,523.73
11/15/2011	5,000	4.02	1,836,443.25	1,841,443.25								
5/15/2012			1,836,342.75	1,836,342.75	3,677,786.00	(880,439.90)	2,797,346.10	2,528,417.37	5,325,763.46		6,910,397.88	1,584,634.41
11/15/2012	5,000	4.06	1,836,342.75	1,841,342.75								
5/15/2013			1,836,241.25	1,836,241.25	3,677,584.00	(880,391.54)	2,797,192.46	2,530,022.22	5,327,214.67		6,911,960.25	1,584,745.58
11/15/2013	5,000	4.12	1,836,241.25	1,841,241.25								
5/15/2014			1,836,138.25	1,836,138.25	3,677,379.50	(880,342.59)	2,797,036.91	2,529,363.68	5,326,400.59		6,910,829.50	1,584,428.91
11/15/2014	940,000	4.16	1,836,138.25	2,776,138.25								
5/15/2015			1,816,586.25	1,816,586.25	4,592,724.50	(1,099,470.69)	3,493,253.81	1,832,449.48	5,325,703.29		6,996,887.00	1,671,183.71
11/15/2015	1,225,000	4.20	1,816,586.25	3,041,586.25								
5/15/2016			1,790,861.25	1,790,861.25	4,832,447.50	(1,156,858.94)	3,675,588.56	1,648,413.39	5,324,001.95		6,993,611.25	1,669,609.30
11/15/2016	1,270,000	4.25	1,790,861.25	3,060,861.25								
5/15/2017			1,763,873.75	1,763,873.75	4,824,735.00	(1,155,012.61)	3,669,722.39	1,652,900.91	5,322,623.30		6,991,806.25	1,669,182.95
11/15/2017	1,330,000	4.30	1,763,873.75	3,093,873.75								
5/15/2018			1,735,278.75	1,735,278.75	4,829,152.50	(1,156,070.13)	3,673,082.37	1,650,320.24	5,323,402.60		6,992,827.50	1,669,424.90
11/15/2018	2,345,000	4.40	1,735,278.75	4,080,278.75								
5/15/2019			1,683,688.75	1,683,688.75	5,763,967.50	(1,379,859.24)	4,384,108.26	937,125.17	5,321,233.43		6,994,655.00	1,673,421.57
11/15/2019	2,975,000	4.44	1,683,688.75	4,658,688.75								
5/15/2020			1,617,643.75	1,617,643.75	6,276,332.50	(1,502,516.34)	4,773,816.16	549,523.46	5,323,339.61		6,995,220.00	1,671,880.39
11/15/2020	3,115,000	4.47	1,617,643.75	4,732,643.75								
5/15/2021			1,548,023.50	1,548,023.50	6,280,667.25	(1,503,554.06)	4,777,113.19	546,622.53	5,323,735.72		6,995,759.75	1,672,024.03
11/15/2021	3,260,000	4.50	1,548,023.50	4,808,023.50								
5/15/2022			1,474,673.50	1,474,673.50	6,282,697.00	(1,504,039.97)	4,778,657.03	546,388.43	5,325,045.46		6,997,483.25	1,672,437.79
11/15/2022	3,405,000	4.52	1,474,673.50	4,879,673.50								
5/15/2023			1,397,720.50	1,397,720.50	6,277,394.00	(1,502,770.46)	4,774,623.54	548,759.05	5,323,382.59		6,995,281.50	1,671,898.91
11/15/2023	3,565,000	4.54	1,397,720.50	4,962,720.50								
5/15/2024			1,316,795.00	1,316,795.00	6,279,515.50	(1,503,278.33)	4,776,237.17	546,188.73	5,322,425.89		6,994,040.50	1,671,614.61
11/15/2024	4,465,000	4.56	1,316,795.00	5,781,795.00								
5/15/2025			1,214,993.00	1,214,993.00	6,996,788.00	(1,674,989.07)	5,321,798.93	0.00	5,321,798.93		6,996,788.00	1,674,989.07
11/15/2025	4,675,000	4.58	1,214,993.00	5,889,993.00								
5/15/2026			1,107,935.50	1,107,935.50	6,997,928.50	(1,675,262.10)	5,322,666.40	0.00	5,322,666.40		6,997,928.50	1,675,262.10
11/15/2026	4,895,000	4.60	1,107,935.50	6,002,935.50								
5/15/2027			995,350.50	995,350.50	6,998,286.00	(1,675,347.68)	5,322,938.32	0.00	5,322,938.32		6,998,286.00	1,675,347.68
11/15/2027	5,125,000	4.64	995,350.50	6,120,350.50								
5/15/2028			876,450.50	876,450.50	6,996,801.00	(1,674,992.18)	5,321,808.82	0.00	5,321,808.82		6,996,801.00	1,674,992.18
11/15/2028	5,370,000	4.64	876,450.50	6,246,450.50								
5/15/2029			751,866.50	751,866.50	6,998,317.00	(1,675,355.10)	5,322,961.90	0.00	5,322,961.90		6,998,317.00	1,675,355.10
11/15/2029	5,625,000	4.68	751,866.50	6,376,866.50								
5/15/2030			620,241.50	620,241.50	6,997,108.00	(1,675,065.67)	5,322,042.33	0.00	5,322,042.33		6,997,108.00	1,675,065.67
11/15/2030	5,895,000	4.68	620,241.50	6,515,241.50								
5/15/2031			482,298.50	482,298.50	6,997,540.00	(1,675,169.09)	5,322,370.91	0.00	5,322,370.91		6,997,540.00	1,675,169.09
11/15/2031	6,180,000	4.70	482,298.50	6,662,298.50								
5/15/2032			337,068.50	337,068.50	6,999,367.00	(1,675,606.46)	5,323,760.54	0.00	5,323,760.54		6,999,367.00	1,675,606.46
11/15/2032	6,475,000	4.70	337,068.50	6,812,068.50								
5/15/2033			184,906.00	184,906.00	6,996,974.50	(1,675,033.71)	5,321,940.79	0.00	5,321,940.79		6,996,974.50	1,675,033.71
11/15/2033	6,790,000	4.72	184,906.00	6,974,906.00								
5/15/2034			24,662.00	24,662.00	6,999,568.00	(1,675,654.58)	5,323,913.42	0.00	5,323,913.42		6,999,568.00	1,675,654.58
11/15/2034	1,045,000	4.72	24,662.00	1,069,662.00								
5/15/2035			0.00	0.00	1,069,662.00	(256,070.66)	813,591.34	0.00	813,591.34		1,069,662.00	256,070.66
TOTALS	80,000,000		71,192,022.50	151,192,022.50	151,192,022.50	(36,194,463.03)	114,997,559.47	28,152,914.15	143,150,473.61	6.83	187,520,055.00	44,369,581.39
PE%=	34.00%	E										
AR%=	70.41%											
1 MILL=	409,672											

WARREN COUNTY SCHOOL DISTRICT
SERIES OF 2007

OPTION 2 ASSUMPTIONS:
* Current Bank Qualified Rates
* Wrap Debt Service Structure

SETTLE
DATED 11/15/2007
11/15/2007

1	2	3	4	5	6	7	8	9	10	11	12	13
DATE	PRINCIPAL	COUPON	INTEREST	SEMI-ANNUAL DEBT SERVICE	PROPOSED FISCAL YEAR DEBT SERVICE	LESS: STATE AID	PROPOSED LOCAL EFFORT	EXISTING LOCAL EFFORT	TOTAL LOCAL EFFORT	MILLAGE EQUIVALENT	TOTAL DEBT SERVICE	TOTAL STATE AID
5/15/2008			224,518.00	224,518.00	224,518.00	(53,748.26)	170,769.74	2,526,061.49	2,696,831.23	0.42	3,453,828.00	756,996.77
11/15/2008	5,000	3.89	224,518.00	229,518.00	229,518.00							
5/15/2009			224,420.75	224,420.75	453,938.75	(108,670.21)	345,268.54	2,530,557.55	2,875,826.09	0.43	3,688,482.50	812,656.41
11/15/2009	5,000	3.89	224,420.75	229,420.75								
5/15/2010			224,323.50	224,323.50	453,744.25	(108,623.65)	345,120.60	2,520,403.87	2,865,524.47		3,676,113.63	810,589.16
11/15/2010	5,000	3.89	224,323.50	229,323.50								
5/15/2011			224,226.25	224,226.25	453,549.75	(108,577.09)	344,972.66	2,529,396.61	2,874,369.27		3,686,982.25	812,612.98
11/15/2011	5,000	3.92	224,226.25	229,226.25								
5/15/2012			224,128.25	224,128.25	453,354.50	(108,530.35)	344,824.15	2,528,417.37	2,873,241.52		3,685,966.38	812,724.86
11/15/2012	5,000	3.96	224,128.25	229,128.25								
5/15/2013			224,029.25	224,029.25	453,157.50	(108,483.19)	344,674.31	2,530,022.22	2,874,696.53		3,687,533.75	812,837.22
11/15/2013	5,000	4.02	224,029.25	229,029.25								
5/15/2014			223,928.75	223,928.75	452,958.00	(108,435.43)	344,522.57	2,529,363.68	2,873,886.25		3,686,408.00	812,521.75
11/15/2014	115,000	4.06	223,928.75	338,928.75								
5/15/2015			221,594.25	221,594.25	560,523.00	(134,185.84)	426,337.16	1,832,449.48	2,258,786.64		2,964,685.50	705,898.86
11/15/2015	155,000	4.10	221,594.25	376,594.25								
5/15/2016			218,416.75	218,416.75	595,011.00	(142,442.06)	452,568.94	1,648,413.39	2,100,982.32		2,756,174.75	655,192.43
11/15/2016	155,000	4.15	218,416.75	373,416.75								
5/15/2017			215,200.50	215,200.50	588,617.25	(140,911.44)	447,705.81	1,652,900.91	2,100,606.72		2,755,688.50	655,081.78
11/15/2017	165,000	4.20	215,200.50	380,200.50								
5/15/2018			211,735.50	211,735.50	591,936.00	(141,705.93)	450,230.07	1,650,320.24	2,100,550.31		2,755,611.00	655,060.69
11/15/2018	290,000	4.30	211,735.50	501,735.50								
5/15/2019			205,500.50	205,500.50	707,236.00	(169,308.05)	537,927.95	937,125.17	1,475,053.11		1,937,923.50	462,870.39
11/15/2019	370,000	4.34	205,500.50	575,500.50								
5/15/2020			197,471.50	197,471.50	772,972.00	(185,044.86)	587,927.14	549,523.46	1,137,450.60		1,491,859.50	354,408.90
11/15/2020	390,000	4.37	197,471.50	587,471.50								
5/15/2021			188,950.00	188,950.00	776,421.50	(185,870.65)	590,550.85	546,622.53	1,137,173.38		1,491,514.00	354,340.62
11/15/2021	410,000	4.40	188,950.00	598,950.00								
5/15/2022			179,930.00	179,930.00	778,880.00	(186,459.20)	592,420.80	546,388.43	1,138,809.23		1,493,666.25	354,857.02
11/15/2022	425,000	4.42	179,930.00	604,930.00								
5/15/2023			170,537.50	170,537.50	775,467.50	(185,642.27)	589,825.23	548,759.05	1,138,584.28		1,493,355.00	354,770.72
11/15/2023	445,000	4.44	170,537.50	615,537.50								
5/15/2024			160,658.50	160,658.50	776,196.00	(185,816.67)	590,379.33	546,188.73	1,136,568.06		1,490,721.00	354,152.94
11/15/2024	560,000	4.46	160,658.50	720,658.50								
5/15/2025			148,170.50	148,170.50	868,829.00	(207,992.45)	660,836.55	0.00	660,836.55		868,829.00	207,992.45
11/15/2025	585,000	4.48	148,170.50	733,170.50								
5/15/2026			135,066.50	135,066.50	868,237.00	(207,850.73)	660,386.27	0.00	660,386.27		868,237.00	207,850.73
11/15/2026	615,000	4.50	135,066.50	750,066.50								
5/15/2027			121,229.00	121,229.00	871,295.50	(208,582.91)	662,712.59	0.00	662,712.59		871,295.50	208,582.91
11/15/2027	640,000	4.54	121,229.00	761,229.00								
5/15/2028			106,701.00	106,701.00	867,930.00	(207,777.23)	660,152.77	0.00	660,152.77		867,930.00	207,777.23
11/15/2028	670,000	4.54	106,701.00	776,701.00								
5/15/2029			91,492.00	91,492.00	868,193.00	(207,840.20)	660,352.80	0.00	660,352.80		868,193.00	207,840.20
11/15/2029	705,000	4.58	91,492.00	796,492.00								
5/15/2030			75,347.50	75,347.50	871,839.50	(208,713.15)	663,126.35	0.00	663,126.35		871,839.50	208,713.15
11/15/2030	735,000	4.58	75,347.50	810,347.50								
5/15/2031			58,516.00	58,516.00	868,863.50	(208,000.71)	660,862.79	0.00	660,862.79		868,863.50	208,000.71
11/15/2031	770,000	4.60	58,516.00	828,516.00								
5/15/2032			40,806.00	40,806.00	869,322.00	(208,110.47)	661,211.53	0.00	661,211.53		869,322.00	208,110.47
11/15/2032	810,000	4.60	40,806.00	850,806.00								
5/15/2033			22,176.00	22,176.00	872,982.00	(208,986.65)	663,995.35	0.00	663,995.35		872,982.00	208,986.65
11/15/2033	845,000	4.62	22,176.00	867,176.00								
5/15/2034			2,656.50	2,656.50	869,832.50	(208,232.68)	661,599.82	0.00	661,599.82		869,832.50	208,232.68
11/15/2034	115,000	4.62	2,656.50	117,656.50								
5/15/2035			0.00	0.00	117,656.50	(28,166.26)	89,490.24	0.00	89,490.24		117,656.50	28,166.26
TOTALS	10,000,000		8,683,461.50	18,683,461.50	18,683,461.50	(4,472,708.58)	14,210,752.92	28,152,914.15	42,363,667.07	0.85	55,011,494.00	12,647,826.93
PE%=	34.00% E											
AR%=	70.41%											
1 MILL=	409,672											

WARREN COUNTY SCHOOL DISTRICT
SERIES OF 2008

OPTION 2 ASSUMPTIONS:
* Current Bank Qualified Rates
* Wrap Debt Service Structure

SETTLE
DATED 9/15/2008
9/15/2008

1	2	3	4	5	6	7	8	9	10	11	12	13
DATE	PRINCIPAL	COUPON	INTEREST	SEMI-ANNUAL DEBT SERVICE	PROPOSED FISCAL YEAR DEBT SERVICE	LESS: STATE AID	PROPOSED LOCAL EFFORT	EXISTING LOCAL EFFORT	TOTAL LOCAL EFFORT	MILLAGE EQUIVALENT	TOTAL DEBT SERVICE	TOTAL STATE AID
5/15/2009			299,357.33	299,357.33	299,357.33	(71,664.35)	227,692.98	2,875,826.09	3,103,519.07	0.56	3,987,839.83	884,320.76
11/15/2009	5,000	3.89	224,518.00	229,518.00	229,518.00							
5/15/2010			224,420.75	224,420.75	453,938.75	(108,670.21)	345,268.54	2,865,524.47	3,210,793.00	0.26	4,130,052.38	919,259.37
11/15/2010	5,000	3.89	224,420.75	229,420.75								
5/15/2011			224,323.50	224,323.50	453,744.25	(108,623.65)	345,120.60	2,874,369.27	3,219,489.87		4,140,726.50	921,236.63
11/15/2011	5,000	3.92	224,323.50	229,323.50								
5/15/2012			224,225.50	224,225.50	453,549.00	(108,576.91)	344,972.09	2,873,241.52	3,218,213.61		4,139,515.38	921,301.77
11/15/2012	5,000	3.96	224,225.50	229,225.50								
5/15/2013			224,126.50	224,126.50	453,352.00	(108,529.75)	344,822.25	2,874,696.53	3,219,518.78		4,140,885.75	921,366.97
11/15/2013	5,000	4.02	224,126.50	229,126.50								
5/15/2014			224,026.00	224,026.00	453,152.50	(108,481.99)	344,670.51	2,873,886.25	3,218,556.76		4,139,560.50	921,003.74
11/15/2014	115,000	4.06	224,026.00	339,026.00								
5/15/2015			221,691.50	221,691.50	560,717.50	(134,232.41)	426,485.09	2,258,786.64	2,685,271.73		3,525,403.00	840,131.27
11/15/2015	155,000	4.10	221,691.50	376,691.50								
5/15/2016			218,514.00	218,514.00	595,205.50	(142,488.63)	452,716.87	2,100,982.32	2,553,699.20		3,351,380.25	797,681.05
11/15/2016	160,000	4.15	218,514.00	378,514.00								
5/15/2017			215,194.00	215,194.00	593,708.00	(142,130.13)	451,577.87	2,100,606.72	2,552,184.59		3,349,396.50	797,211.91
11/15/2017	165,000	4.20	215,194.00	380,194.00								
5/15/2018			211,729.00	211,729.00	591,923.00	(141,702.81)	450,220.19	2,100,550.31	2,550,770.50		3,347,534.00	796,763.50
11/15/2018	290,000	4.30	211,729.00	501,729.00								
5/15/2019			205,494.00	205,494.00	707,223.00	(169,304.94)	537,918.06	1,475,053.11	2,012,971.17		2,645,146.50	632,175.33
11/15/2019	375,000	4.34	205,494.00	580,494.00								
5/15/2020			197,356.50	197,356.50	777,850.50	(186,212.74)	591,637.76	1,137,450.60	1,729,088.36		2,269,710.00	540,621.64
11/15/2020	390,000	4.37	197,356.50	587,356.50								
5/15/2021			188,835.00	188,835.00	776,191.50	(185,815.59)	590,375.91	1,137,173.38	1,727,549.29		2,267,705.50	540,156.21
11/15/2021	410,000	4.40	188,835.00	598,835.00								
5/15/2022			179,815.00	179,815.00	778,650.00	(186,404.14)	592,245.86	1,138,809.23	1,731,055.09		2,272,316.25	541,261.16
11/15/2022	425,000	4.42	179,815.00	604,815.00								
5/15/2023			170,422.50	170,422.50	775,237.50	(185,587.21)	589,650.29	1,138,584.28	1,728,234.58		2,268,592.50	540,357.92
11/15/2023	445,000	4.44	170,422.50	615,422.50								
5/15/2024			160,543.50	160,543.50	775,966.00	(185,761.60)	590,204.40	1,136,568.06	1,726,772.46		2,266,687.00	539,914.54
11/15/2024	560,000	4.46	160,543.50	720,543.50								
5/15/2025			148,055.50	148,055.50	868,599.00	(207,937.39)	660,661.61	660,836.55	1,321,498.16		1,737,428.00	415,929.84
11/15/2025	585,000	4.48	148,055.50	733,055.50								
5/15/2026			134,951.50	134,951.50	868,007.00	(207,795.67)	660,211.33	660,386.27	1,320,597.60		1,736,244.00	415,646.40
11/15/2026	615,000	4.50	134,951.50	749,951.50								
5/15/2027			121,114.00	121,114.00	871,065.50	(208,527.85)	662,537.65	662,712.59	1,325,250.23		1,742,361.00	417,110.77
11/15/2027	640,000	4.54	121,114.00	761,114.00								
5/15/2028			106,586.00	106,586.00	867,700.00	(207,722.17)	659,977.83	660,152.77	1,320,130.59		1,735,630.00	415,499.41
11/15/2028	670,000	4.54	106,586.00	776,586.00								
5/15/2029			91,377.00	91,377.00	867,963.00	(207,785.13)	660,177.87	660,352.80	1,320,530.67		1,736,156.00	415,625.33
11/15/2029	705,000	4.58	91,377.00	796,377.00								
5/15/2030			75,232.50	75,232.50	871,609.50	(208,658.08)	662,951.42	663,126.35	1,326,077.77		1,743,449.00	417,371.23
11/15/2030	735,000	4.58	75,232.50	810,232.50								
5/15/2031			58,401.00	58,401.00	868,633.50	(207,945.65)	660,687.85	660,862.79	1,321,550.64		1,737,497.00	415,946.36
11/15/2031	770,000	4.60	58,401.00	828,401.00								
5/15/2032			40,691.00	40,691.00	869,092.00	(208,055.41)	661,036.59	661,211.53	1,322,248.12		1,738,414.00	416,165.88
11/15/2032	805,000	4.60	40,691.00	845,691.00								
5/15/2033			22,176.00	22,176.00	867,867.00	(207,762.15)	660,104.85	663,995.35	1,324,100.19		1,740,849.00	416,748.81
11/15/2033	845,000	4.62	22,176.00	867,176.00								
5/15/2034			2,656.50	2,656.50	869,832.50	(208,232.68)	661,599.82	661,599.82	1,323,199.64		1,739,665.00	416,465.36
11/15/2034	115,000	4.62	2,656.50	117,656.50								
5/15/2035			0.00	0.00	117,656.50	(28,166.26)	89,490.24	89,490.24	178,980.48		235,313.00	56,332.52
TOTALS	10,000,000		8,307,791.83	18,307,791.83	18,307,791.83	(4,382,775.52)	13,925,016.32	39,666,835.84	53,591,852.16	0.82	69,865,457.83	16,273,605.68
PE%=	34.00% E											
AR%=	70.41%											
1 MILL=	409,672											

WARREN COUNTY SCHOOL DISTRICT
SERIES OF 2009

OPTION 2 ASSUMPTIONS:
* Current Bank Qualified Rates
* Wrap Debt Service Structure

SETTLE
DATED 8/15/2009
8/15/2009

1	2	3	4	5	6	7	8	9	10	11	12	13
DATE	PRINCIPAL	COUPON	INTEREST	SEMI-ANNUAL DEBT SERVICE	PROPOSED FISCAL YEAR DEBT SERVICE	LESS: STATE AID	PROPOSED LOCAL EFFORT	EXISTING LOCAL EFFORT	TOTAL LOCAL EFFORT	MILLAGE EQUIVALENT	TOTAL DEBT SERVICE	TOTAL STATE AID
5/15/2010			336,795.00	336,795.00	336,795.00	(80,626.70)	256,168.30	3,210,793.00	3,466,961.30	0.63	4,466,847.38	999,886.07
11/15/2010	5,000	3.89	224,432.75	224,432.75	229,530.00							
5/15/2011			224,432.75	224,432.75	453,962.75	(108,675.96)	345,286.79	3,219,489.87	3,564,776.66	0.24	4,594,689.25	1,029,912.59
11/15/2011	5,000	3.92	224,432.75	224,432.75	229,432.75							
5/15/2012			224,334.75	224,334.75	453,767.50	(108,629.22)	345,138.28	3,218,213.61	3,563,351.89		4,593,282.88	1,029,930.98
11/15/2012	5,000	3.96	224,334.75	224,334.75	229,334.75							
5/15/2013			224,235.75	224,235.75	453,570.50	(108,582.06)	344,988.44	3,219,518.78	3,564,507.23		4,594,456.25	1,029,949.02
11/15/2013	5,000	4.02	224,235.75	224,235.75	229,235.75							
5/15/2014			224,135.25	224,135.25	453,371.00	(108,534.30)	344,836.70	3,218,556.76	3,563,393.47		4,592,931.50	1,029,538.03
11/15/2014	115,000	4.06	224,135.25	224,135.25	339,135.25							
5/15/2015			221,800.75	221,800.75	560,936.00	(134,284.71)	426,651.29	2,685,271.73	3,111,923.02		4,086,339.00	974,415.98
11/15/2015	155,000	4.10	221,800.75	221,800.75	376,800.75							
5/15/2016			218,623.25	218,623.25	595,424.00	(142,540.93)	452,883.07	2,553,699.20	3,006,582.27		3,946,804.25	940,221.98
11/15/2016	160,000	4.15	218,623.25	218,623.25	378,623.25							
5/15/2017			215,303.25	215,303.25	593,926.50	(142,182.44)	451,744.06	2,552,184.59	3,003,928.65		3,943,323.00	939,394.35
11/15/2017	165,000	4.20	215,303.25	215,303.25	380,303.25							
5/15/2018			211,838.25	211,838.25	592,141.50	(141,755.12)	450,386.38	2,550,770.50	3,001,156.87		3,939,675.50	938,518.63
11/15/2018	290,000	4.30	211,838.25	211,838.25	501,838.25							
5/15/2019			205,603.25	205,603.25	707,441.50	(169,357.25)	538,084.25	2,012,971.17	2,551,055.42		3,352,588.00	801,532.58
11/15/2019	375,000	4.34	205,603.25	205,603.25	580,603.25							
5/15/2020			197,465.75	197,465.75	778,069.00	(186,265.05)	591,803.95	1,729,088.36	2,320,892.30		3,047,779.00	726,886.70
11/15/2020	395,000	4.37	197,465.75	197,465.75	592,465.75							
5/15/2021			188,835.00	188,835.00	781,300.75	(187,038.71)	594,262.04	1,727,549.29	2,321,811.33		3,049,006.25	727,194.92
11/15/2021	410,000	4.40	188,835.00	188,835.00	598,835.00							
5/15/2022			179,815.00	179,815.00	778,650.00	(186,404.14)	592,245.86	1,731,055.09	2,323,300.95		3,050,966.25	727,665.30
11/15/2022	425,000	4.42	179,815.00	179,815.00	604,815.00							
5/15/2023			170,422.50	170,422.50	775,237.50	(185,587.21)	589,650.29	1,728,234.58	2,317,884.87		3,043,830.00	725,945.13
11/15/2023	445,000	4.44	170,422.50	170,422.50	615,422.50							
5/15/2024			160,543.50	160,543.50	775,966.00	(185,761.60)	590,204.40	1,726,772.46	2,316,976.85		3,042,653.00	725,676.15
11/15/2024	560,000	4.46	160,543.50	160,543.50	720,543.50							
5/15/2025			148,055.50	148,055.50	868,599.00	(207,937.39)	660,661.61	1,321,498.16	1,982,159.77		2,606,027.00	623,867.23
11/15/2025	585,000	4.48	148,055.50	148,055.50	733,055.50							
5/15/2026			134,951.50	134,951.50	868,007.00	(207,795.67)	660,211.33	1,320,597.60	1,980,808.94		2,604,251.00	623,442.06
11/15/2026	610,000	4.50	134,951.50	134,951.50	744,951.50							
5/15/2027			121,226.50	121,226.50	866,178.00	(207,357.82)	658,820.18	1,325,250.23	1,984,070.41		2,608,539.00	624,468.59
11/15/2027	645,000	4.54	121,226.50	121,226.50	766,226.50							
5/15/2028			106,585.00	106,585.00	872,811.50	(208,945.84)	663,865.66	1,320,130.59	1,983,996.26		2,608,441.50	624,445.24
11/15/2028	675,000	4.54	106,585.00	106,585.00	781,585.00							
5/15/2029			91,262.50	91,262.50	872,847.50	(208,954.45)	663,893.05	1,320,530.67	1,984,423.72		2,609,003.50	624,579.78
11/15/2029	700,000	4.58	91,262.50	91,262.50	791,262.50							
5/15/2030			75,232.50	75,232.50	866,495.00	(207,433.70)	659,061.30	1,326,077.77	1,985,139.07		2,609,944.00	624,804.93
11/15/2030	735,000	4.58	75,232.50	75,232.50	810,232.50							
5/15/2031			58,401.00	58,401.00	868,633.50	(207,945.65)	660,687.85	1,321,550.64	1,982,238.50		2,606,130.50	623,892.00
11/15/2031	770,000	4.60	58,401.00	58,401.00	828,401.00							
5/15/2032			40,691.00	40,691.00	869,092.00	(208,055.41)	661,036.59	1,322,248.12	1,983,284.71		2,607,506.00	624,221.29
11/15/2032	805,000	4.60	40,691.00	40,691.00	845,691.00							
5/15/2033			22,176.00	22,176.00	867,867.00	(207,762.15)	660,104.85	1,324,100.19	1,984,205.04		2,608,716.00	624,510.96
11/15/2033	845,000	4.62	22,176.00	22,176.00	867,176.00							
5/15/2034			2,656.50	2,656.50	869,832.50	(208,232.68)	661,599.82	1,323,199.64	1,984,799.46		2,609,497.50	624,698.04
11/15/2034	115,000	4.62	2,656.50	2,656.50	117,656.50							
5/15/2035			0.00	0.00	117,656.50	(28,166.26)	89,490.24	178,980.48	268,470.72		352,969.50	84,498.78
TOTALS	10,000,000		7,898,579.00	17,898,579.00	17,898,579.00	(4,284,812.42)	13,613,766.58	50,488,333.08	64,102,099.66	0.87	83,776,197.00	19,674,097.34
PE%=	34.00% E											
AR%=	70.41%											
1 MILL=	409,672											

WARREN COUNTY SCHOOL DISTRICT
SERIES OF 2010

OPTION 2 ASSUMPTIONS:
* Current Bank Qualified Rates
* Wrap Debt Service Structure

SETTLE
DATED 7/15/2010
7/15/2010

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
DATE	PRINCIPAL	COUPON	YIELD	PRICE	PROCEEDS	INTEREST	SEMI-ANNUAL DEBT SERVICE	PROPOSED FISCAL YEAR DEBT SERVICE	LESS: STATE AID	PROPOSED LOCAL EFFORT	EXISTING LOCAL EFFORT	TOTAL LOCAL EFFORT	MILLAGE EQUIVALENT	TOTAL DEBT SERVICE	TOTAL STATE AID
11/15/2010						89,076.50		89,076.50							
5/15/2011						133,614.75		133,614.75	222,691.25	(53,310.95)	169,380.30	3,564,776.66	3,734,156.96	0.41	4,817,380.50
11/15/2011	5,000	3.92	3.920	100.000	5,000.00	133,614.75		138,614.75							
5/15/2012						133,516.75		133,516.75	272,131.50	(65,146.65)	206,984.85	3,563,351.89	3,770,336.74	0.09	4,865,414.38
11/15/2012	5,000	3.96	3.960	100.000	5,000.00	133,516.75		138,516.75							
5/15/2013						133,417.75		133,417.75	271,934.50	(65,099.49)	206,835.01	3,564,507.23	3,771,342.24		4,866,390.75
11/15/2013	5,000	4.02	4.020	100.000	5,000.00	133,417.75		138,417.75							1,095,048.51
5/15/2014						133,317.25		133,317.25	271,735.00	(65,051.73)	206,683.27	3,563,393.47	3,770,076.74		4,864,666.50
11/15/2014	115,000	4.06	4.060	100.000	115,000.00	133,317.25		248,317.25							1,094,589.76
5/15/2015						130,982.75		130,982.75	379,300.00	(90,802.14)	288,497.86	3,111,923.02	3,400,420.87		4,465,639.00
11/15/2015	155,000	4.10	4.100	100.000	155,000.00	130,982.75		285,982.75							1,065,218.13
5/15/2016						127,805.25		127,805.25	413,788.00	(99,058.36)	314,729.64	3,006,582.27	3,321,311.90		4,360,592.25
11/15/2016	160,000	4.15	4.150	100.000	160,000.00	127,805.25		287,805.25							1,039,280.35
5/15/2017						124,485.25		124,485.25	412,290.50	(98,699.87)	313,590.63	3,003,928.65	3,317,519.28		4,355,613.50
11/15/2017	165,000	4.20	4.200	100.000	165,000.00	124,485.25		289,485.25							1,038,094.22
5/15/2018						121,020.25		121,020.25	410,505.50	(98,272.55)	312,232.95	3,001,156.87	3,313,389.82		4,350,181.00
11/15/2018	290,000	4.30	4.300	100.000	290,000.00	121,020.25		411,020.25							1,036,791.18
5/15/2019						114,785.25		114,785.25	525,805.50	(125,874.68)	399,930.82	2,551,055.42	2,950,986.24		3,878,393.50
11/15/2019	380,000	4.34	4.340	100.000	380,000.00	114,785.25		494,785.25							927,407.26
5/15/2020						106,539.25		106,539.25	601,324.50	(143,953.48)	457,371.02	2,320,892.30	2,778,263.33		3,649,103.50
11/15/2020	395,000	4.37	4.370	100.000	395,000.00	106,539.25		501,539.25							870,840.17
5/15/2021						97,908.50		97,908.50	599,447.75	(143,504.19)	455,943.56	2,321,811.33	2,777,754.88		3,648,454.00
11/15/2021	410,000	4.40	4.400	100.000	410,000.00	97,908.50		507,908.50							870,699.12
5/15/2022						88,888.50		88,888.50	596,797.00	(142,869.62)	453,927.38	2,323,300.95	2,777,228.33		3,647,763.25
11/15/2022	425,000	4.42	4.420	100.000	425,000.00	88,888.50		513,888.50							870,534.92
5/15/2023						79,496.00		79,496.00	593,384.50	(142,052.69)	451,331.81	2,317,884.87	2,769,216.68		3,637,214.50
11/15/2023	445,000	4.44	4.440	100.000	445,000.00	79,496.00		524,496.00							867,997.82
5/15/2024						69,617.00		69,617.00	594,113.00	(142,227.09)	451,885.91	2,316,976.85	2,768,862.76		3,636,766.00
11/15/2024	565,000	4.46	4.460	100.000	565,000.00	69,617.00		634,617.00							867,903.24
5/15/2025						57,017.50		57,017.50	691,634.50	(165,573.15)	526,061.35	1,982,159.77	2,508,221.12		3,297,661.50
11/15/2025	590,000	4.48	4.480	100.000	590,000.00	57,017.50		647,017.50							789,440.38
5/15/2026						43,801.50		43,801.50	690,819.00	(165,377.92)	525,441.08	1,980,808.94	2,506,250.01		3,295,070.00
11/15/2026	615,000	4.50	4.500	100.000	615,000.00	43,801.50		658,801.50							788,819.99
5/15/2027						29,964.00		29,964.00	688,765.50	(164,886.33)	523,879.17	1,984,070.41	2,507,949.59		3,297,304.50
11/15/2027	645,000	4.54	4.540	100.000	645,000.00	29,964.00		674,964.00							789,354.91
5/15/2028						15,322.50		15,322.50	690,286.50	(165,250.45)	525,036.05	1,983,996.26	2,509,032.31		3,298,728.00
11/15/2028	675,000	4.54	4.540	100.000	675,000.00	15,322.50		690,322.50							789,695.69
5/15/2029						0.00		0.00	690,322.50	(165,259.06)	525,063.44	1,984,423.72	2,509,487.15		3,299,326.00
11/15/2029	269,107	0.00	4.930	39.001	269,106.90	420,893.10		690,000.00							789,838.85
5/15/2030						0.00		0.00	690,000.00	(165,181.86)	524,818.14	1,985,139.07	2,509,957.21		3,299,944.00
11/15/2030	258,172	0.00	4.930	37.147	258,171.65	436,828.35		695,000.00							789,986.79
5/15/2031						0.00		0.00	695,000.00	(166,378.83)	528,621.17	1,982,238.50	2,510,859.67		3,301,130.50
11/15/2031	244,876	0.00	4.950	35.234	244,876.30	450,123.70		695,000.00							790,270.83
5/15/2032						0.00		0.00	695,000.00	(166,378.83)	528,621.17	1,983,284.71	2,511,905.88		3,302,506.00
11/15/2032	233,193	0.00	4.950	33.553	233,193.35	461,806.65		695,000.00							790,600.12
5/15/2033						0.00		0.00	695,000.00	(166,378.83)	528,621.17	1,984,205.04	2,512,826.21		3,303,716.00
11/15/2033	221,052	0.00	4.970	31.806	221,051.70	473,948.30		695,000.00							790,889.79
5/15/2034						0.00		0.00	695,000.00	(166,378.83)	528,621.17	1,984,799.46	2,513,420.63		3,304,497.50
11/15/2034	893,319	0.00	4.970	30.282	893,319.00	2,056,681.00		2,950,000.00							791,076.87
5/15/2035						0.00		0.00	2,950,000.00	(706,212.30)	2,243,787.70	268,470.72	2,512,258.42		3,304,497.50
11/15/2035	948,205	0.00	4.990	28.690	948,204.50	2,356,795.50		3,305,000.00							791,711.08
5/15/2036						0.00		0.00	3,305,000.00	(791,197.17)	2,513,802.83	0.00	2,513,802.83		3,302,969.50
11/15/2036	887,575	0.00	4.990	27.310	887,575.00	2,362,425.00		3,250,000.00							791,197.17
5/15/2037						0.00		0.00	3,250,000.00	(778,030.50)	2,471,969.50	0.00	2,471,969.50		3,305,000.00
TOTALS	10,000,498				10,000,498.40	12,591,578.10	22,592,076.50	22,592,076.50	(5,408,407.56)	17,183,668.94	60,635,138.36	77,818,807.30	0.50	101,901,426.13	24,082,618.83
PE%=	34.00%	E													
AR%=	70.41%														
1 MILL=	409,672														

WARREN COUNTY SCHOOL DISTRICT
SERIES OF 2011

OPTION 2 ASSUMPTIONS:
* Current Bank Qualified Rates
* Wrap Debt Service Structure

SETTLE
DATED 6/15/2011
6/15/2011

1	2	3	4	5	6	4	5	6	7	8	9	10	11	12	13	
DATE	PRINCIPAL	COUPON	YIELD	PRICE	PROCEEDS	INTEREST	SEMI-ANNUAL DEBT SERVICE	PROPOSED FISCAL YEAR DEBT SERVICE	LESS: STATE AID	PROPOSED LOCAL EFFORT	EXISTING LOCAL EFFORT	TOTAL LOCAL EFFORT	MILLAGE EQUIVALENT	TOTAL DEBT SERVICE	TOTAL STATE AID	
11/15/2011						0.00		0.00								
5/15/2012						0.00		0.00	0.00	0.00	3,770,336.74	3,770,336.74	0.00	4,865,414.38	1,095,077.63	
11/15/2012	4,707	0.00	4.310	94.137	4,706.85	293.15	5,000.00									
5/15/2013						0.00		0.00	5,000.00	(1,196.97)	3,803.03	3,771,342.24	3,775,145.27	0.01	4,871,390.75	1,096,245.48
11/15/2013	4,504	0.00	4.370	90.080	4,504.00	496.00	5,000.00									
5/15/2014						0.00		0.00	5,000.00	(1,196.97)	3,803.03	3,770,076.74	3,773,879.77		4,869,666.50	1,095,786.73
11/15/2014	172,306	0.00	4.410	86.153	172,306.00	27,694.00	200,000.00									
5/15/2015						0.00		0.00	200,000.00	(47,878.80)	152,121.20	3,400,420.87	3,552,542.07		4,665,639.00	1,113,096.93
11/15/2015	251,116	0.00	4.450	82.333	251,115.65	53,884.35	305,000.00									
5/15/2016						0.00		0.00	305,000.00	(73,015.17)	231,984.83	3,321,311.90	3,553,296.73		4,665,592.25	1,112,295.52
11/15/2016	243,598	0.00	4.500	78.580	243,598.00	66,402.00	310,000.00									
5/15/2017						0.00		0.00	310,000.00	(74,212.14)	235,787.86	3,317,519.28	3,553,307.14		4,665,613.50	1,112,306.36
11/15/2017	236,011	0.00	4.550	74.924	236,010.60	78,989.40	315,000.00									
5/15/2018						0.00		0.00	315,000.00	(75,409.11)	239,590.89	3,313,389.82	3,552,980.71		4,665,181.00	1,112,200.29
11/15/2018	508,444	0.00	4.650	71.111	508,443.65	206,556.35	715,000.00									
5/15/2019						0.00		0.00	715,000.00	(171,166.71)	543,833.29	2,950,986.24	3,494,819.53		4,593,393.50	1,098,573.97
11/15/2019	636,314	0.00	4.690	67.693	636,314.20	303,685.80	940,000.00									
5/15/2020						0.00		0.00	940,000.00	(225,030.36)	714,969.64	2,778,263.33	3,493,232.97		4,589,103.50	1,095,870.53
11/15/2020	605,811	0.00	4.720	64.448	605,811.20	334,188.80	940,000.00									
5/15/2021						0.00		0.00	940,000.00	(225,030.36)	714,969.64	2,777,754.88	3,492,724.52		4,588,454.00	1,095,729.48
11/15/2021	576,436	0.00	4.750	61.323	576,436.20	363,563.80	940,000.00									
5/15/2022						0.00		0.00	940,000.00	(225,030.36)	714,969.64	2,777,228.33	3,492,197.97		4,587,763.25	1,095,565.28
11/15/2022	557,529	0.00	4.770	58.380	557,529.00	397,471.00	955,000.00									
5/15/2023						0.00		0.00	955,000.00	(228,621.27)	726,378.73	2,769,216.68	3,495,595.41		4,592,214.50	1,096,619.09
11/15/2023	530,569	0.00	4.790	55.557	530,569.35	424,430.65	955,000.00									
5/15/2024						0.00		0.00	955,000.00	(228,621.27)	726,378.73	2,768,862.76	3,495,241.49		4,591,766.00	1,096,524.51
11/15/2024	552,283	0.00	4.810	52.850	552,282.50	492,717.50	1,045,000.00									
5/15/2025						0.00		0.00	1,045,000.00	(250,166.73)	794,833.27	2,508,221.12	3,303,054.39		4,342,661.50	1,039,607.11
11/15/2025	525,165	0.00	4.830	50.255	525,164.75	519,835.25	1,045,000.00									
5/15/2026						0.00		0.00	1,045,000.00	(250,166.73)	794,833.27	2,506,250.01	3,301,083.28		4,340,070.00	1,038,986.72
11/15/2026	499,186	0.00	4.850	47.769	499,186.05	545,813.95	1,045,000.00									
5/15/2027						0.00		0.00	1,045,000.00	(250,166.73)	794,833.27	2,507,949.59	3,302,782.86		4,342,304.50	1,039,521.64
11/15/2027	472,789	0.00	4.890	45.243	472,789.35	572,210.65	1,045,000.00									
5/15/2028						0.00		0.00	1,045,000.00	(250,166.73)	794,833.27	2,509,032.31	3,303,865.58		4,343,728.00	1,039,862.42
11/15/2028	450,489	0.00	4.890	43.109	450,489.05	594,510.95	1,045,000.00									
5/15/2029						0.00		0.00	1,045,000.00	(250,166.73)	794,833.27	2,509,487.15	3,304,320.42		4,344,326.00	1,040,005.58
11/15/2029	426,161	0.00	4.930	40.781	426,161.45	618,838.55	1,045,000.00									
5/15/2030						0.00		0.00	1,045,000.00	(250,166.73)	794,833.27	2,509,957.21	3,304,790.48		4,344,944.00	1,040,153.52
11/15/2030	405,909	0.00	4.930	38.843	405,909.35	639,090.65	1,045,000.00									
5/15/2031						0.00		0.00	1,045,000.00	(250,166.73)	794,833.27	2,510,859.67	3,305,692.94		4,346,130.50	1,040,437.56
11/15/2031	385,072	0.00	4.950	36.849	385,072.05	659,927.95	1,045,000.00									
5/15/2032						0.00		0.00	1,045,000.00	(250,166.73)	794,833.27	2,511,905.88	3,306,739.15		4,347,506.00	1,040,766.85
11/15/2032	366,701	0.00	4.950	35.091	366,700.95	678,299.05	1,045,000.00									
5/15/2033						0.00		0.00	1,045,000.00	(250,166.73)	794,833.27	2,512,826.21	3,307,659.48		4,348,716.00	1,041,056.52
11/15/2033	347,672	0.00	4.970	33.270	347,671.50	697,328.50	1,045,000.00									
5/15/2034						0.00		0.00	1,045,000.00	(250,166.73)	794,833.27	2,513,420.63	3,308,253.90		4,349,497.50	1,041,243.60
11/15/2034	331,014	0.00	4.970	31.676	331,014.20	713,985.80	1,045,000.00									
5/15/2035						0.00		0.00	1,045,000.00	(250,166.73)	794,833.27	2,512,258.42	3,307,091.69		4,347,969.50	1,040,877.81
11/15/2035	313,657	0.00	4.990	30.015	313,656.75	731,343.25	1,045,000.00									
5/15/2036						0.00		0.00	1,045,000.00	(250,166.73)	794,833.27	2,513,802.83	3,308,636.10		4,350,000.00	1,041,363.90
11/15/2036	314,292	0.00	4.990	28.572	314,292.00	785,708.00	1,100,000.00									
5/15/2037						0.00		0.00	1,100,000.00	(263,333.40)	836,666.60	2,471,969.50	3,308,636.10		4,350,000.00	1,041,363.90
11/15/2037	283,488	0.00	5.000	27.128	283,487.60	761,512.40	1,045,000.00									
5/15/2038						0.00		0.00	1,045,000.00	(250,166.73)	794,833.27	0.00	794,833.27		1,045,000.00	250,166.73
TOTALS	10,001,222				10,001,222.25	11,268,777.75	21,270,000.00	21,270,000.00	(5,091,910.38)	16,178,089.62	74,084,650.34	90,262,739.96	0.01	118,354,045.63	28,091,305.67	
PE%= AR%= 1 MILL=	34.00% 70.41% 409,672	E														

WARREN COUNTY SCHOOL DISTRICT
SERIES OF 2012

OPTION 2 ASSUMPTIONS:
* Current Bank Qualified Rates
* Wrap Debt Service Structure

SETTLE
DATED 6/15/2012
6/15/2012

1	2	3	4	5	6	4	5	6	7	8	9	10	11	12	13
DATE	PRINCIPAL	COUPON	YIELD	PRICE	PROCEEDS	INTEREST	SEMI-ANNUAL DEBT SERVICE	PROPOSED FISCAL YEAR DEBT SERVICE	LESS: STATE AID	PROPOSED LOCAL EFFORT	EXISTING LOCAL EFFORT	TOTAL LOCAL EFFORT	MILLAGE EQUIVALENT	TOTAL DEBT SERVICE	TOTAL STATE AID
11/15/2012	4,912	0.00	4.310	98.238	4,911.90	88.10	5,000.00								
5/15/2013						0.00	0.00	5,000.00	(1,196.97)	3,803.03	3,775,145.27	3,778,948.30	0.01	4,876,390.75	1,097,442.45
11/15/2013	4,703	0.00	4.370	94.059	4,702.95	297.05	5,000.00								
5/15/2014						0.00	0.00	5,000.00	(1,196.97)	3,803.03	3,773,879.77	3,777,682.80	0.00	4,874,666.50	1,096,983.70
11/15/2014	265,482	0.00	4.410	89.994	265,482.30	29,517.70	295,000.00								
5/15/2015						0.00	0.00	295,000.00	(70,621.23)	224,378.77	3,552,542.07	3,776,920.84		4,960,639.00	1,183,718.16
11/15/2015	253,812	0.00	4.450	86.038	253,812.10	41,187.90	295,000.00								
5/15/2016						0.00	0.00	295,000.00	(70,621.23)	224,378.77	3,553,296.73	3,777,675.50		4,960,592.25	1,182,916.75
11/15/2016	242,360	0.00	4.500	82.156	242,360.20	52,639.80	295,000.00								
5/15/2017						0.00	0.00	295,000.00	(70,621.23)	224,378.77	3,553,307.14	3,777,685.91		4,960,613.50	1,182,927.59
11/15/2017	231,197	0.00	4.550	78.372	231,197.40	63,802.60	295,000.00								
5/15/2018						0.00	0.00	295,000.00	(70,621.23)	224,378.77	3,552,980.71	3,777,359.48		4,960,181.00	1,182,821.52
11/15/2018	104,238	0.00	4.650	74.456	104,238.40	35,761.60	140,000.00								
5/15/2019						0.00	0.00	140,000.00	(33,515.16)	106,484.84	3,494,819.53	3,601,304.37		4,733,393.50	1,132,089.13
11/15/2019	99,267	0.00	4.690	70.905	99,267.00	40,733.00	140,000.00								
5/15/2020						0.00	0.00	140,000.00	(33,515.16)	106,484.84	3,493,232.97	3,599,717.81		4,729,103.50	1,129,385.69
11/15/2020	94,536	0.00	4.720	67.526	94,536.40	45,463.60	140,000.00								
5/15/2021						0.00	0.00	140,000.00	(33,515.16)	106,484.84	3,492,724.52	3,599,209.36		4,728,454.00	1,129,244.64
11/15/2021	89,978	0.00	4.750	64.270	89,978.00	50,022.00	140,000.00								
5/15/2022						0.00	0.00	140,000.00	(33,515.16)	106,484.84	3,492,197.97	3,598,682.81		4,727,763.25	1,129,080.44
11/15/2022	85,677	0.00	4.770	61.198	85,677.20	54,322.80	140,000.00								
5/15/2023						0.00	0.00	140,000.00	(33,515.16)	106,484.84	3,495,595.41	3,602,080.25		4,732,214.50	1,130,134.25
11/15/2023	81,550	0.00	4.790	58.250	81,550.00	58,450.00	140,000.00								
5/15/2024						0.00	0.00	140,000.00	(33,515.16)	106,484.84	3,495,241.49	3,601,726.33		4,731,766.00	1,130,039.67
11/15/2024	216,150	0.00	4.810	55.423	216,149.70	173,850.30	390,000.00								
5/15/2025						0.00	0.00	390,000.00	(93,363.66)	296,636.34	3,303,054.39	3,599,690.73		4,732,661.50	1,132,970.77
11/15/2025	205,577	0.00	4.830	52.712	205,576.80	184,423.20	390,000.00								
5/15/2026						0.00	0.00	390,000.00	(93,363.66)	296,636.34	3,301,083.28	3,597,719.62		4,730,070.00	1,132,350.38
11/15/2026	195,445	0.00	4.850	50.114	195,444.60	194,555.40	390,000.00								
5/15/2027						0.00	0.00	390,000.00	(93,363.66)	296,636.34	3,302,782.86	3,599,419.20		4,732,304.50	1,132,885.30
11/15/2027	185,180	0.00	4.890	47.482	185,179.80	204,820.20	390,000.00								
5/15/2028						0.00	0.00	390,000.00	(93,363.66)	296,636.34	3,303,865.58	3,600,501.92		4,733,728.00	1,133,226.08
11/15/2028	176,448	0.00	4.890	45.243	176,447.70	213,552.30	390,000.00								
5/15/2029						0.00	0.00	390,000.00	(93,363.66)	296,636.34	3,304,320.42	3,600,956.76		4,734,326.00	1,133,369.24
11/15/2029	166,986	0.00	4.930	42.817	166,986.30	223,013.70	390,000.00								
5/15/2030						0.00	0.00	390,000.00	(93,363.66)	296,636.34	3,304,790.48	3,601,426.82		4,734,944.00	1,133,517.18
11/15/2030	159,046	0.00	4.930	40.781	159,045.90	230,954.10	390,000.00								
5/15/2031						0.00	0.00	390,000.00	(93,363.66)	296,636.34	3,305,692.94	3,602,329.28		4,736,130.50	1,133,801.22
11/15/2031	150,914	0.00	4.950	38.696	150,914.40	239,085.60	390,000.00								
5/15/2032						0.00	0.00	390,000.00	(93,363.66)	296,636.34	3,306,739.15	3,603,375.49		4,737,506.00	1,134,130.51
11/15/2032	143,711	0.00	4.950	36.849	143,711.10	246,288.90	390,000.00								
5/15/2033						0.00	0.00	390,000.00	(93,363.66)	296,636.34	3,307,659.48	3,604,295.82		4,738,716.00	1,134,420.18
11/15/2033	136,282	0.00	4.970	34.944	136,281.60	253,718.40	390,000.00								
5/15/2034						0.00	0.00	390,000.00	(93,363.66)	296,636.34	3,308,253.90	3,604,890.24		4,739,497.50	1,134,607.26
11/15/2034	129,753	0.00	4.970	33.270	129,753.00	260,247.00	390,000.00								
5/15/2035						0.00	0.00	390,000.00	(93,363.66)	296,636.34	3,307,091.69	3,603,728.03		4,737,969.50	1,134,241.47
11/15/2035	122,975	0.00	4.990	31.532	122,974.80	267,025.20	390,000.00								
5/15/2036						0.00	0.00	390,000.00	(93,363.66)	296,636.34	3,308,636.10	3,605,272.44		4,740,000.00	1,134,727.56
11/15/2036	117,059	0.00	4.990	30.015	117,058.50	272,941.50	390,000.00								
5/15/2037						0.00	0.00	390,000.00	(93,363.66)	296,636.34	3,308,636.10	3,605,272.44		4,740,000.00	1,134,727.56
11/15/2037	1,109,424	0.00	4.790	30.025	1,109,423.75	2,585,576.25	3,695,000.00								
5/15/2038						0.00	0.00	3,695,000.00	(884,560.83)	2,810,439.17	794,833.27	3,605,272.44		4,740,000.00	1,134,727.56
11/15/2038	1,357,394	0.00	4.790	28.637	1,357,393.80	3,382,606.20	4,740,000.00								
5/15/2039						0.00	0.00	4,740,000.00	(1,134,727.56)	3,605,272.44	0.00	3,605,272.44		4,740,000.00	1,134,727.56
11/15/2039	1,294,636	0.00	4.790	27.313	1,294,636.20	3,445,363.80	4,740,000.00								
5/15/2040						0.00	0.00	4,740,000.00	(1,134,727.56)	3,605,272.44	0.00	3,605,272.44		4,740,000.00	1,134,727.56
11/15/2040	1,234,770	0.00	4.790	26.050	1,234,770.00	3,505,230.00	4,740,000.00								
5/15/2041						0.00	0.00	4,740,000.00	(1,134,727.56)	3,605,272.44	0.00	3,605,272.44		4,740,000.00	1,134,727.56
11/15/2041	1,177,700	0.00	4.790	24.846	1,177,700.40	3,562,299.60	4,740,000.00								
5/15/2042						0.00	0.00	4,740,000.00	(1,134,727.56)	3,605,272.44	0.00	3,605,272.44		4,740,000.00	1,134,727.56
11/15/2042	242,894	0.00	4.790	23.697	242,894.25	782,105.75	1,025,000.00								
5/15/2043						0.00	0.00	1,025,000.00	(245,378.85)	779,621.15	0.00	779,621.15		1,025,000.00	245,378.85
TOTALS	10,080,056				10,080,056.45	20,699,943.55	30,780,000.00	30,780,000.00	(7,368,547.32)	23,411,452.68	86,492,403.21	109,903,855.89	0.01	144,268,631.25	34,364,775.36
PE%=	34.00% E														
AR%=	70.41%														
1 MILL=	409,672														

WARREN COUNTY SCHOOL DISTRI OPTION 2 ASSUMPTIONS:

SERIES OF 2013

 Current Bank Qualified Rates
 Wrap Debt Service Structure

 SETTLE
 DATED 6/15/2013
 6/15/2013

1	2	3	4	5	6	7	8	9	10	11	12	13
DATE	PRINCIPAL	COUPON	INTEREST	SEMI-ANNUAL DEBT SERVICE	PROPOSED FISCAL YEAR DEBT SERVICE	LESS: STATE AID	PROPOSED LOCAL EFFORT	EXISTING LOCAL EFFORT	TOTAL LOCAL EFFORT	MILLAGE EQUIVALENT	TOTAL DEBT SERVICE	TOTAL STATE AID
11/15/2013			192,711.04	192,711.04								
5/15/2014			231,253.25	231,253.25	423,964.29	(101,494.51)	322,469.78	3,777,682.80	4,100,152.58	0.79	5,298,630.79	1,198,478.21
11/15/2014	40,000	4.06	231,253.25	231,253.25	271,253.25							
5/15/2015			230,441.25	230,441.25	501,694.50	(120,102.65)	381,591.85	3,776,920.84	4,158,512.69	0.14	5,462,333.50	1,303,820.81
11/15/2015	40,000	4.10	230,441.25	270,441.25								
5/15/2016			229,621.25	229,621.25	500,062.50	(119,711.96)	380,350.54	3,777,675.50	4,158,026.04		5,460,654.75	1,302,628.71
11/15/2016	40,000	4.15	229,621.25	269,621.25								
5/15/2017			228,791.25	228,791.25	498,412.50	(119,316.96)	379,095.54	3,777,685.91	4,156,781.45		5,459,026.00	1,302,244.55
11/15/2017	45,000	4.20	228,791.25	273,791.25								
5/15/2018			227,846.25	227,846.25	501,637.50	(120,089.01)	381,548.49	3,777,359.48	4,158,907.97		5,461,818.50	1,302,910.53
11/15/2018	90,000	4.30	227,846.25	317,846.25								
5/15/2019			225,911.25	225,911.25	543,757.50	(130,172.28)	413,585.22	3,601,304.37	4,014,889.59		5,277,151.00	1,262,261.41
11/15/2019	95,000	4.34	225,911.25	320,911.25								
5/15/2020			223,849.75	223,849.75	544,761.00	(130,412.51)	414,348.49	3,599,717.81	4,014,066.29		5,273,864.50	1,259,798.21
11/15/2020	100,000	4.37	223,849.75	323,849.75								
5/15/2021			221,664.75	221,664.75	545,514.50	(130,592.90)	414,921.60	3,599,209.36	4,014,130.97		5,273,968.50	1,259,837.53
11/15/2021	105,000	4.40	221,664.75	326,664.75								
5/15/2022			219,354.75	219,354.75	546,019.50	(130,713.79)	415,305.71	3,598,682.81	4,013,988.52		5,273,782.75	1,259,794.23
11/15/2022	110,000	4.42	219,354.75	329,354.75								
5/15/2023			216,923.75	216,923.75	546,278.50	(130,775.80)	415,502.70	3,602,080.25	4,017,582.96		5,278,493.00	1,260,910.04
11/15/2023	115,000	4.44	216,923.75	331,923.75								
5/15/2024			214,370.75	214,370.75	546,294.50	(130,779.63)	415,514.87	3,601,726.33	4,017,241.21		5,278,060.50	1,260,819.29
11/15/2024	120,000	4.46	214,370.75	334,370.75								
5/15/2025			211,694.75	211,694.75	546,065.50	(130,724.80)	415,340.70	3,599,690.73	4,015,031.43		5,278,727.00	1,263,695.57
11/15/2025	130,000	4.48	211,694.75	341,694.75								
5/15/2026			208,782.75	208,782.75	550,477.50	(131,781.01)	418,696.49	3,597,719.62	4,016,416.11		5,280,547.50	1,264,131.39
11/15/2026	135,000	4.50	208,782.75	343,782.75								
5/15/2027			205,745.25	205,745.25	549,528.00	(131,553.71)	417,974.29	3,599,419.20	4,017,393.49		5,281,832.50	1,264,439.01
11/15/2027	140,000	4.54	205,745.25	345,745.25								
5/15/2028			202,567.25	202,567.25	548,312.50	(131,262.72)	417,049.78	3,600,501.92	4,017,551.70		5,282,040.50	1,264,488.80
11/15/2028	145,000	4.54	202,567.25	347,567.25								
5/15/2029			199,275.75	199,275.75	546,843.00	(130,910.93)	415,932.07	3,600,956.76	4,016,888.83		5,281,169.00	1,264,280.17
11/15/2029	150,000	4.58	199,275.75	349,275.75								
5/15/2030			195,840.75	195,840.75	545,116.50	(130,497.62)	414,618.88	3,601,426.82	4,016,045.70		5,280,060.50	1,264,014.80
11/15/2030	155,000	4.58	195,840.75	350,840.75								
5/15/2031			192,291.25	192,291.25	543,132.00	(130,022.54)	413,109.46	3,602,329.28	4,015,438.73		5,279,262.50	1,263,823.77
11/15/2031	160,000	4.60	192,291.25	352,291.25								
5/15/2032			188,611.25	188,611.25	540,902.50	(129,488.81)	411,413.69	3,603,375.49	4,014,789.18		5,278,408.50	1,263,619.32
11/15/2032	170,000	4.60	188,611.25	358,611.25								
5/15/2033			184,701.25	184,701.25	543,312.50	(130,065.75)	413,246.75	3,604,295.82	4,017,542.57		5,282,028.50	1,264,485.93
11/15/2033	180,000	4.62	184,701.25	364,701.25								
5/15/2034			180,543.25	180,543.25	545,244.50	(130,528.26)	414,716.24	3,604,890.24	4,019,606.47		5,284,742.00	1,265,135.53
11/15/2034	180,000	4.62	180,543.25	360,543.25								
5/15/2035			176,385.25	176,385.25	536,928.50	(128,537.46)	408,391.04	3,603,728.03	4,012,119.07		5,274,898.00	1,262,778.93
11/15/2035	190,000	4.64	176,385.25	366,385.25								
5/15/2036			171,977.25	171,977.25	538,362.50	(128,880.75)	409,481.75	3,605,272.44	4,014,754.19		5,278,362.50	1,263,608.31
11/15/2036	195,000	4.64	171,977.25	366,977.25								
5/15/2037			167,453.25	167,453.25	534,430.50	(127,939.46)	406,491.04	3,605,272.44	4,011,763.48		5,274,430.50	1,262,667.02
11/15/2037	205,000	4.65	167,453.25	372,453.25								
5/15/2038			162,687.00	162,687.00	535,140.25	(128,109.37)	407,030.88	3,605,272.44	4,012,303.32		5,275,140.25	1,262,836.93
11/15/2038	215,000	4.65	162,687.00	377,687.00								
5/15/2039			157,688.25	157,688.25	535,375.25	(128,165.62)	407,209.63	3,605,272.44	4,012,482.07		5,275,375.25	1,262,893.18
11/15/2039	225,000	4.66	157,688.25	382,688.25								
5/15/2040			152,445.75	152,445.75	535,134.00	(128,107.87)	407,026.13	3,605,272.44	4,012,298.57		5,275,134.00	1,262,835.43
11/15/2040	235,000	4.66	152,445.75	387,445.75								
5/15/2041			146,970.25	146,970.25	534,416.00	(127,935.98)	406,480.02	3,605,272.44	4,011,752.46		5,274,416.00	1,262,663.54
11/15/2041	250,000	4.67	146,970.25	396,970.25								
5/15/2042			141,132.75	141,132.75	538,103.00	(128,818.63)	409,284.37	3,605,272.44	4,014,556.81		5,278,103.00	1,263,546.19
11/15/2042	4,065,000	4.67	141,132.75	4,206,132.75								
5/15/2043			46,215.00	46,215.00	4,252,347.75	(1,017,986.54)	3,234,361.21	779,621.15	4,013,982.36		5,277,347.75	1,263,365.39
11/15/2043	1,975,000	4.68	46,215.00	2,021,215.00								
5/15/2044			0.00	0.00	2,021,215.00	(483,866.74)	1,537,348.26	0.00	1,537,348.26		2,021,215.00	483,866.74
TOTALS	10,000,000		11,718,784.04	21,718,784.04	21,718,784.04	(5,199,346.59)	16,519,437.45	106,124,907.60	122,644,345.05	0.93	161,111,024.54	38,466,679.49
PE%=	34.00% E											
AR%=	70.41%											
1 MILL=	409,672											

WARREN COUNTY SCHOOL DISTRIPTION 2 ASSUMPTIONS:

SERIES OF 2014

 Current Bank Qualified Rates
 Wrap Debt Service Structure

 SETTLE 6/15/2014
 DATED 6/15/2014

1	2	3	4	5	6	7	8	9	10	11	12	13
DATE	PRINCIPAL	COUPON	INTEREST	SEMI-ANNUAL DEBT SERVICE	PROPOSED FISCAL YEAR DEBT SERVICE	LESS: STATE AID	PROPOSED LOCAL EFFORT	EXISTING LOCAL EFFORT	TOTAL LOCAL EFFORT	MILLAGE EQUIVALENT	TOTAL DEBT SERVICE	TOTAL STATE AID
11/15/2014			184,035.83	184,035.83								
5/15/2015			220,843.00	220,843.00	404,878.83	(96,925.56)	307,953.27	4,158,512.69	4,466,465.96	0.75	5,867,212.33	1,400,746.37
11/15/2015	40,000	3.95	220,843.00	220,843.00								
5/15/2016			220,053.00	220,053.00	480,896.00	(115,123.62)	365,772.38	4,158,026.04	4,523,798.42	0.14	5,941,550.75	1,417,752.33
11/15/2016	40,000	4.00	220,053.00	220,053.00								
5/15/2017			219,253.00	219,253.00	479,306.00	(114,742.98)	364,563.02	4,156,781.45	4,521,344.47		5,938,332.00	1,416,987.53
11/15/2017	40,000	4.05	219,253.00	219,253.00								
5/15/2018			218,443.00	218,443.00	477,696.00	(114,357.56)	363,338.44	4,158,907.97	4,522,246.42		5,939,514.50	1,417,268.08
11/15/2018	235,000	4.15	218,443.00	218,443.00								
5/15/2019			213,566.75	213,566.75	667,009.75	(159,678.13)	507,331.62	4,014,889.59	4,522,221.20		5,944,160.75	1,421,939.55
11/15/2019	250,000	4.19	213,566.75	213,566.75								
5/15/2020			208,329.25	208,329.25	671,896.00	(160,847.87)	511,048.13	4,014,066.29	4,525,114.42		5,945,760.50	1,420,646.08
11/15/2020	260,000	4.22	208,329.25	208,329.25								
5/15/2021			202,843.25	202,843.25	671,172.50	(160,674.67)	510,497.83	4,014,130.97	4,524,628.80		5,945,141.00	1,420,512.20
11/15/2021	270,000	4.25	202,843.25	202,843.25								
5/15/2022			197,105.75	197,105.75	669,949.00	(160,381.77)	509,567.23	4,013,988.52	4,523,555.75		5,943,731.75	1,420,176.00
11/15/2022	280,000	4.27	197,105.75	197,105.75								
5/15/2023			191,127.75	191,127.75	668,233.50	(159,971.09)	508,262.41	4,017,582.96	4,525,845.37		5,946,726.50	1,420,881.13
11/15/2023	290,000	4.29	191,127.75	191,127.75								
5/15/2024			184,907.25	184,907.25	666,035.00	(159,444.78)	506,590.22	4,017,241.21	4,523,831.43		5,944,095.50	1,420,264.07
11/15/2024	305,000	4.31	184,907.25	184,907.25								
5/15/2025			178,334.50	178,334.50	668,241.75	(159,973.07)	508,268.68	4,015,031.43	4,523,300.11		5,946,968.75	1,423,668.64
11/15/2025	315,000	4.33	178,334.50	178,334.50								
5/15/2026			171,514.75	171,514.75	664,849.25	(159,160.92)	505,688.33	4,016,416.11	4,522,104.44		5,945,396.75	1,423,292.31
11/15/2026	330,000	4.35	171,514.75	171,514.75								
5/15/2027			164,337.25	164,337.25	665,852.00	(159,400.97)	506,451.03	4,017,393.49	4,523,844.52		5,947,684.50	1,423,839.98
11/15/2027	345,000	4.39	164,337.25	164,337.25								
5/15/2028			156,764.50	156,764.50	666,101.75	(159,460.76)	506,640.99	4,017,551.70	4,524,192.68		5,948,142.25	1,423,949.57
11/15/2028	360,000	4.39	156,764.50	156,764.50								
5/15/2029			148,862.50	148,862.50	665,627.00	(159,347.11)	506,279.89	4,016,888.83	4,523,168.72		5,946,796.00	1,423,627.28
11/15/2029	380,000	4.43	148,862.50	148,862.50								
5/15/2030			140,445.50	140,445.50	669,308.00	(160,228.32)	509,079.68	4,016,045.70	4,525,125.38		5,949,368.50	1,424,243.12
11/15/2030	395,000	4.43	140,445.50	140,445.50								
5/15/2031			131,696.25	131,696.25	667,141.75	(159,709.73)	507,432.02	4,015,438.73	4,522,870.75		5,946,404.25	1,423,533.50
11/15/2031	415,000	4.45	131,696.25	131,696.25								
5/15/2032			122,462.50	122,462.50	669,158.75	(160,192.59)	508,966.16	4,014,789.18	4,523,755.34		5,947,567.25	1,423,811.91
11/15/2032	430,000	4.45	122,462.50	122,462.50								
5/15/2033			112,895.00	112,895.00	665,357.50	(159,282.59)	506,074.91	4,017,542.57	4,523,617.48		5,947,386.00	1,423,768.52
11/15/2033	450,000	4.47	112,895.00	112,895.00								
5/15/2034			102,837.50	102,837.50	665,732.50	(159,372.37)	506,360.13	4,019,606.47	4,525,966.61		5,950,474.50	1,424,507.89
11/15/2034	480,000	4.47	102,837.50	102,837.50								
5/15/2035			92,109.50	92,109.50	674,947.00	(161,578.26)	513,368.74	4,012,119.07	4,525,487.81		5,949,845.00	1,424,357.19
11/15/2035	495,000	4.49	92,109.50	92,109.50								
5/15/2036			80,996.75	80,996.75	668,106.25	(159,940.63)	508,165.62	4,014,754.19	4,522,919.81		5,946,468.75	1,423,548.94
11/15/2036	520,000	4.49	80,996.75	80,996.75								
5/15/2037			69,322.75	69,322.75	670,319.50	(160,470.47)	509,849.03	4,011,763.48	4,521,612.52		5,944,750.00	1,423,137.48
11/15/2037	545,000	4.50	69,322.75	69,322.75								
5/15/2038			57,060.25	57,060.25	671,383.00	(160,725.06)	510,657.94	4,012,303.32	4,522,961.26		5,946,523.25	1,423,561.99
11/15/2038	570,000	4.50	57,060.25	57,060.25								
5/15/2039			44,235.25	44,235.25	671,295.50	(160,704.11)	510,591.39	4,012,482.07	4,523,073.45		5,946,670.75	1,423,597.30
11/15/2039	595,000	4.51	44,235.25	44,235.25								
5/15/2040			30,818.00	30,818.00	670,053.25	(160,406.73)	509,646.52	4,012,298.57	4,521,945.09		5,945,187.25	1,423,242.16
11/15/2040	620,000	4.51	30,818.00	30,818.00								
5/15/2041			16,837.00	16,837.00	667,655.00	(159,832.60)	507,822.40	4,011,752.46	4,519,574.86		5,942,071.00	1,422,496.14
11/15/2041	645,000	4.52	16,837.00	16,837.00								
5/15/2042			2,260.00	2,260.00	664,097.00	(158,980.84)	505,116.16	4,014,556.81	4,519,672.97		5,942,200.00	1,422,527.03
11/15/2042	100,000	4.52	2,260.00	2,260.00								
5/15/2043			0.00	0.00	102,260.00	(24,480.43)	77,779.57	4,013,982.36	4,091,761.93		5,379,607.75	1,287,845.82
11/15/2043			0.00	0.00								
5/15/2044			0.00	0.00	0.00	0.00	0.00	1,537,348.26	1,537,348.26		2,021,215.00	483,866.74
TOTALS	10,000,000		7,984,559.33	17,984,559.33	17,984,559.33	(4,305,395.60)	13,679,163.74	118,544,192.47	132,223,356.21	0.89	173,796,953.08	41,573,596.88
PE%=	34.00%	E										
AR%=	70.41%											
1 MILL=	409,672											