

WARREN COUNTY SCHOOL DISTRICT**OPTION 1**

All Current Interest Bonds ("CIB")

Estimated Millage Summary

**Wrap Debt Service Structure
Millage Impact**

	Base Case									Total
Issue Size	\$80,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$80,000,000
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										
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	0.69	0.00	0.00	0.00	0.00	0.93
2011-2012	0.00	0.00	0.00	0.00	0.14	0.76	0.00	0.00	0.00	0.90
2012-2013	0.00	0.00	0.00	0.00	0.00	0.08	0.76	0.00	0.00	0.84
2013-2014	0.00	0.00	0.00	0.00	0.00	0.00	0.08	0.77	0.00	0.85
2014-2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.77	0.77
2015-2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Millage Equivalent	6.83	0.85	0.82	0.87	0.83	0.84	0.84	0.77	0.77	6.59
Total Interest Expense	\$71,192,023	\$8,683,462	\$8,307,792	\$7,898,579	\$7,482,344	\$7,071,970	\$6,626,801	\$6,322,142	\$6,506,004	\$58,899,094
New Local Effort	\$2,797,802	\$345,269	\$345,269	\$345,287	\$345,287	\$345,297	\$345,320	\$313,687	\$314,858	\$2,700,273

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				OPTION 1 BASE CASE ASSUMPTIONS:								
SERIES OF 2007				* 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	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			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	1,841,742.50								
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% (07-08 MVAR)											
1 MILL=	409,672											

WARREN COUNTY SCHOOL DISTRICT				OPTION 1 ASSUMPTIONS:								
SERIES OF 2007				* Current 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	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				OPTION 1 ASSUMPTIONS:								
SERIES OF 2008				* 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	224,518.00	224,518.00							
5/15/2010			224,420.75	224,420.75	224,420.75	(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	224,420.75	224,420.75							
5/15/2011			224,323.50	224,323.50	224,323.50	(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	224,323.50	224,323.50							
5/15/2012			224,225.50	224,225.50	224,225.50	(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	224,225.50	224,225.50							
5/15/2013			224,126.50	224,126.50	224,126.50	(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	224,126.50	224,126.50							
5/15/2014			224,026.00	224,026.00	224,026.00	(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	224,026.00	224,026.00							
5/15/2015			221,691.50	221,691.50	221,691.50	(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	221,691.50	221,691.50							
5/15/2016			218,514.00	218,514.00	218,514.00	(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	218,514.00	218,514.00							
5/15/2017			215,194.00	215,194.00	215,194.00	(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	215,194.00	215,194.00							
5/15/2018			211,729.00	211,729.00	211,729.00	(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	211,729.00	211,729.00							
5/15/2019			205,494.00	205,494.00	205,494.00	(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	205,494.00	205,494.00							
5/15/2020			197,356.50	197,356.50	197,356.50	(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	197,356.50	197,356.50							
5/15/2021			188,835.00	188,835.00	188,835.00	(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	188,835.00	188,835.00							
5/15/2022			179,815.00	179,815.00	179,815.00	(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	179,815.00	179,815.00							
5/15/2023			170,422.50	170,422.50	170,422.50	(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	170,422.50	170,422.50							
5/15/2024			160,543.50	160,543.50	160,543.50	(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	160,543.50	160,543.50							
5/15/2025			148,055.50	148,055.50	148,055.50	(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	148,055.50	148,055.50							
5/15/2026			134,951.50	134,951.50	134,951.50	(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	134,951.50	134,951.50							
5/15/2027			121,114.00	121,114.00	121,114.00	(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	121,114.00	121,114.00							
5/15/2028			106,586.00	106,586.00	106,586.00	(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	106,586.00	106,586.00							
5/15/2029			91,377.00	91,377.00	91,377.00	(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	91,377.00	91,377.00							
5/15/2030			75,232.50	75,232.50	75,232.50	(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	75,232.50	75,232.50							
5/15/2031			58,401.00	58,401.00	58,401.00	(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	58,401.00	58,401.00							
5/15/2032			40,691.00	40,691.00	40,691.00	(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	40,691.00	40,691.00							
5/15/2033			22,176.00	22,176.00	22,176.00	(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	22,176.00	22,176.00							
5/15/2034			2,656.50	2,656.50	2,656.50	(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	2,656.50	2,656.50							
5/15/2035			0.00	0.00	0.00	(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 1 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	224,530.00	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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				OPTION 1 ASSUMPTIONS:								
SERIES OF 2010				* Current Bank Qualified Rates								
				* Wrap Debt Service Structure								
				SETTLE		7/15/2010						
				DATED		7/15/2010						

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
11/15/2010			149,687.17	149,687.17								
5/15/2011			224,530.75	224,530.75	374,217.92	(89,585.52)	284,632.39	3,564,776.66	3,849,409.05	0.69	4,968,907.17	1,119,498.11
11/15/2011	5,000	3.92	224,530.75	229,530.75								
5/15/2012			224,432.75	224,432.75	453,963.50	(108,676.14)	345,287.36	3,563,351.89	3,908,639.25	0.14	5,047,246.38	1,138,607.12
11/15/2012	5,000	3.96	224,432.75	229,432.75								
5/15/2013			224,333.75	224,333.75	453,766.50	(108,628.98)	345,137.52	3,564,507.23	3,909,644.75		5,048,222.75	1,138,578.00
11/15/2013	5,000	4.02	224,333.75	229,333.75								
5/15/2014			224,233.25	224,233.25	453,567.00	(108,581.22)	344,985.78	3,563,393.47	3,908,379.25		5,046,498.50	1,138,119.25
11/15/2014	115,000	4.06	224,233.25	339,233.25								
5/15/2015			221,898.75	221,898.75	561,132.00	(134,331.63)	426,800.37	3,111,923.02	3,538,723.38		4,647,471.00	1,108,747.62
11/15/2015	155,000	4.10	221,898.75	376,898.75								
5/15/2016			218,721.25	218,721.25	595,620.00	(142,587.85)	453,032.15	3,006,582.27	3,459,614.41		4,542,424.25	1,082,809.84
11/15/2016	160,000	4.15	218,721.25	378,721.25								
5/15/2017			215,401.25	215,401.25	594,122.50	(142,229.36)	451,893.14	3,003,928.65	3,455,821.79		4,537,445.50	1,081,623.71
11/15/2017	165,000	4.20	215,401.25	380,401.25								
5/15/2018			211,936.25	211,936.25	592,337.50	(141,802.04)	450,535.46	3,001,156.87	3,451,692.33		4,532,013.00	1,080,320.67
11/15/2018	290,000	4.30	211,936.25	501,936.25								
5/15/2019			205,701.25	205,701.25	707,637.50	(169,404.17)	538,233.33	2,551,055.42	3,089,288.75		4,060,225.50	970,936.75
11/15/2019	380,000	4.34	205,701.25	585,701.25								
5/15/2020			197,455.25	197,455.25	783,156.50	(187,482.97)	595,673.53	2,320,892.30	2,916,565.84		3,830,935.50	914,369.66
11/15/2020	395,000	4.37	197,455.25	592,455.25								
5/15/2021			188,824.50	188,824.50	781,279.75	(187,033.68)	594,246.07	2,321,811.33	2,916,057.40		3,830,286.00	914,228.60
11/15/2021	410,000	4.40	188,824.50	598,824.50								
5/15/2022			179,804.50	179,804.50	778,629.00	(186,399.11)	592,229.89	2,323,300.95	2,915,530.84		3,829,595.25	914,064.41
11/15/2022	425,000	4.42	179,804.50	604,804.50								
5/15/2023			170,412.00	170,412.00	775,216.50	(185,582.18)	589,634.32	2,317,884.87	2,907,519.19		3,819,046.50	911,527.31
11/15/2023	445,000	4.44	170,412.00	615,412.00								
5/15/2024			160,533.00	160,533.00	775,945.00	(185,756.58)	590,188.42	2,316,976.85	2,907,165.27		3,818,598.00	911,432.73
11/15/2024	565,000	4.46	160,533.00	725,533.00								
5/15/2025			147,933.50	147,933.50	873,466.50	(209,102.64)	664,363.86	1,982,159.77	2,646,523.63		3,479,493.50	832,969.87
11/15/2025	590,000	4.48	147,933.50	737,933.50								
5/15/2026			134,717.50	134,717.50	872,651.00	(208,907.41)	663,743.59	1,980,808.94	2,644,552.52		3,476,902.00	832,349.48
11/15/2026	615,000	4.50	134,717.50	749,717.50								
5/15/2027			120,880.00	120,880.00	870,597.50	(208,415.82)	662,181.68	1,984,070.41	2,646,252.10		3,479,136.50	832,884.40
11/15/2027	645,000	4.54	120,880.00	765,880.00								
5/15/2028			106,238.50	106,238.50	872,118.50	(208,779.94)	663,338.56	1,983,996.26	2,647,334.82		3,480,560.00	833,225.18
11/15/2028	675,000	4.54	106,238.50	781,238.50								
5/15/2029			90,916.00	90,916.00	872,154.50	(208,788.55)	663,365.95	1,984,423.72	2,647,789.66		3,481,158.00	833,368.34
11/15/2029	700,000	4.58	90,916.00	790,916.00								
5/15/2030			74,886.00	74,886.00	865,802.00	(207,267.80)	658,534.20	1,985,139.07	2,643,673.26		3,475,746.00	832,072.74
11/15/2030	735,000	4.58	74,886.00	809,886.00								
5/15/2031			58,054.50	58,054.50	867,940.50	(207,779.75)	660,160.75	1,982,238.50	2,642,399.25		3,474,071.00	831,671.75
11/15/2031	770,000	4.60	58,054.50	828,054.50								
5/15/2032			40,344.50	40,344.50	868,399.00	(207,889.51)	660,509.49	1,983,284.71	2,643,794.20		3,475,905.00	832,110.80
11/15/2032	805,000	4.60	40,344.50	845,344.50								
5/15/2033			21,829.50	21,829.50	867,174.00	(207,596.25)	659,577.75	1,984,205.04	2,643,782.79		3,475,890.00	832,107.21
11/15/2033	845,000	4.62	21,829.50	866,829.50								
5/15/2034			2,310.00	2,310.00	869,139.50	(208,066.78)	661,072.72	1,984,799.46	2,645,872.17		3,478,637.00	832,764.83
11/15/2034	100,000	4.62	2,310.00	102,310.00								
5/15/2035			0.00	0.00	102,310.00	(24,492.40)	77,817.60	268,470.72	346,288.32		455,279.50	108,991.18
TOTALS	10,000,000		7,482,344.17	17,482,344.17	17,482,344.17	(4,185,168.30)	13,297,175.87	60,635,138.36	73,932,314.23	0.83	96,791,693.79	22,859,379.56
PE%=	34.00% E											
AR%=	70.41%											
1 MILL=	409,672											

WARREN COUNTY SCHOOL DISTRICT				OPTION 1 ASSUMPTIONS:			
SERIES OF 2011				* Current Bank Qualified Rates			
				* Wrap Debt Service Structure			
				SETTLE	6/15/2011		
				DATED	6/15/2011		

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
11/15/2011			187,114.79	187,114.79								
5/15/2012			224,537.75	224,537.75	411,652.54	(98,547.15)	313,105.39	3,908,639.25	4,221,744.65	0.76	5,458,898.92	1,237,154.27
11/15/2012	5,000	3.96	224,537.75	229,537.75								
5/15/2013			224,438.75	224,438.75	453,976.50	(108,679.25)	345,297.25	3,909,644.75	4,254,942.00	0.08	5,502,199.25	1,247,257.25
11/15/2013	5,000	4.02	224,438.75	229,438.75								
5/15/2014			224,338.25	224,338.25	453,777.00	(108,631.49)	345,145.51	3,908,379.25	4,253,524.76		5,500,275.50	1,246,750.74
11/15/2014	115,000	4.06	224,338.25	339,338.25								
5/15/2015			222,003.75	222,003.75	561,342.00	(134,381.91)	426,960.09	3,538,723.38	3,965,683.48		5,208,813.00	1,243,129.52
11/15/2015	155,000	4.10	222,003.75	377,003.75								
5/15/2016			218,826.25	218,826.25	595,830.00	(142,638.13)	453,191.87	3,459,614.41	3,912,806.28		5,138,254.25	1,225,447.97
11/15/2016	160,000	4.15	218,826.25	378,826.25								
5/15/2017			215,506.25	215,506.25	594,332.50	(142,279.63)	452,052.87	3,455,821.79	3,907,874.65		5,131,778.00	1,223,903.35
11/15/2017	170,000	4.20	215,506.25	385,506.25								
5/15/2018			211,936.25	211,936.25	597,442.50	(143,024.15)	454,418.35	3,451,692.33	3,906,110.68		5,129,455.50	1,223,344.82
11/15/2018	290,000	4.30	211,936.25	501,936.25								
5/15/2019			205,701.25	205,701.25	707,637.50	(169,404.17)	538,233.33	3,089,288.75	3,627,522.08		4,767,863.00	1,140,340.92
11/15/2019	380,000	4.34	205,701.25	585,701.25								
5/15/2020			197,455.25	197,455.25	783,156.50	(187,482.97)	595,673.53	2,916,565.84	3,512,239.37		4,614,092.00	1,101,852.63
11/15/2020	395,000	4.37	197,455.25	592,455.25								
5/15/2021			188,824.50	188,824.50	781,279.75	(187,033.68)	594,246.07	2,916,057.40	3,510,303.46		4,611,565.75	1,101,262.29
11/15/2021	410,000	4.40	188,824.50	598,824.50								
5/15/2022			179,804.50	179,804.50	778,629.00	(186,399.11)	592,229.89	2,915,530.84	3,507,760.73		4,608,224.25	1,100,463.52
11/15/2022	425,000	4.42	179,804.50	604,804.50								
5/15/2023			170,412.00	170,412.00	775,216.50	(185,582.18)	589,634.32	2,907,519.19	3,497,153.51		4,594,263.00	1,097,109.49
11/15/2023	445,000	4.44	170,412.00	615,412.00								
5/15/2024			160,533.00	160,533.00	775,945.00	(185,756.58)	590,188.42	2,907,165.27	3,497,353.70		4,594,543.00	1,097,189.30
11/15/2024	565,000	4.46	160,533.00	725,533.00								
5/15/2025			147,933.50	147,933.50	873,466.50	(209,102.64)	664,363.86	2,646,523.63	3,310,887.49		4,352,960.00	1,042,072.51
11/15/2025	590,000	4.48	147,933.50	737,933.50								
5/15/2026			134,717.50	134,717.50	872,651.00	(208,907.41)	663,743.59	2,644,552.52	3,308,296.11		4,349,553.00	1,041,256.89
11/15/2026	615,000	4.50	134,717.50	749,717.50								
5/15/2027			120,880.00	120,880.00	870,597.50	(208,415.82)	662,181.68	2,646,252.10	3,308,433.78		4,349,734.00	1,041,300.22
11/15/2027	645,000	4.54	120,880.00	765,880.00								
5/15/2028			106,238.50	106,238.50	872,118.50	(208,779.94)	663,338.56	2,647,334.82	3,310,673.38		4,352,678.50	1,042,005.12
11/15/2028	675,000	4.54	106,238.50	781,238.50								
5/15/2029			90,916.00	90,916.00	872,154.50	(208,788.55)	663,365.95	2,647,789.66	3,311,155.61		4,353,312.50	1,042,156.89
11/15/2029	700,000	4.58	90,916.00	790,916.00								
5/15/2030			74,886.00	74,886.00	865,802.00	(207,267.80)	658,534.20	2,643,673.26	3,302,207.46		4,341,548.00	1,039,340.54
11/15/2030	735,000	4.58	74,886.00	809,886.00								
5/15/2031			58,054.50	58,054.50	867,940.50	(207,779.75)	660,160.75	2,642,399.25	3,302,560.00		4,342,011.50	1,039,451.50
11/15/2031	770,000	4.60	58,054.50	828,054.50								
5/15/2032			40,344.50	40,344.50	868,399.00	(207,889.51)	660,509.49	2,643,794.20	3,304,303.69		4,344,304.00	1,040,000.31
11/15/2032	805,000	4.60	40,344.50	845,344.50								
5/15/2033			21,829.50	21,829.50	867,174.00	(207,596.25)	659,577.75	2,643,782.79	3,303,360.54		4,343,064.00	1,039,703.46
11/15/2033	845,000	4.62	21,829.50	866,829.50								
5/15/2034			2,310.00	2,310.00	869,139.50	(208,066.78)	661,072.72	2,645,872.17	3,306,944.89		4,347,776.50	1,040,831.61
11/15/2034	100,000	4.62	2,310.00	102,310.00								
5/15/2035			0.00	0.00	102,310.00	(24,492.40)	77,817.60	346,288.32	424,105.92		557,589.50	133,483.58
TOTALS	10,000,000		7,071,970.29	17,071,970.29	17,071,970.29	(4,086,927.26)	12,985,043.04	70,082,905.18	83,067,948.21	0.84	108,894,756.92	25,826,808.71
PE%=	34.00% E											
AR%=	70.41%											
1 MILL=	409,672											

WARREN COUNTY SCHOOL DISTRICT
SERIES OF 2012

OPTION 1 ASSUMPTIONS:
*** Current Bank Qualified Rates**
*** Wrap Debt Service Structure**

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

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
11/15/2012			187,127.71	187,127.71								
5/15/2013			224,553.25	224,553.25	411,680.96	(98,553.95)	313,127.01	4,254,942.00	4,568,069.01	0.76	5,913,880.21	1,345,811.20
11/15/2013	5,000	4.02	224,553.25	229,553.25								
5/15/2014			224,452.75	224,452.75	454,006.00	(108,686.31)	345,319.69	4,253,524.76	4,598,844.44	0.08	5,954,281.50	1,355,437.06
11/15/2014	115,000	4.06	224,452.75	339,452.75								
5/15/2015			222,118.25	222,118.25	561,571.00	(134,436.73)	427,134.27	3,965,683.48	4,392,817.75		5,770,384.00	1,377,566.25
11/15/2015	155,000	4.10	222,118.25	377,118.25								
5/15/2016			218,940.75	218,940.75	596,059.00	(142,692.95)	453,366.05	3,912,806.28	4,366,172.34		5,734,313.25	1,368,140.91
11/15/2016	160,000	4.15	218,940.75	378,940.75								
5/15/2017			215,620.75	215,620.75	594,561.50	(142,334.46)	452,227.04	3,907,874.65	4,360,101.70		5,726,339.50	1,366,237.80
11/15/2017	170,000	4.20	215,620.75	385,620.75								
5/15/2018			212,050.75	212,050.75	597,671.50	(143,078.97)	454,592.53	3,906,110.68	4,360,703.21		5,727,127.00	1,366,423.79
11/15/2018	290,000	4.30	212,050.75	502,050.75								
5/15/2019			205,815.75	205,815.75	707,866.50	(169,458.99)	538,407.51	3,627,522.08	4,165,929.58		5,475,729.50	1,309,799.92
11/15/2019	380,000	4.34	205,815.75	585,815.75								
5/15/2020			197,569.75	197,569.75	783,385.50	(187,537.79)	595,847.71	3,512,239.37	4,108,087.08		5,397,477.50	1,289,390.42
11/15/2020	395,000	4.37	197,569.75	592,569.75								
5/15/2021			188,939.00	188,939.00	781,508.75	(187,088.51)	594,420.24	3,510,303.46	4,104,723.70		5,393,074.50	1,288,350.80
11/15/2021	410,000	4.40	188,939.00	598,939.00								
5/15/2022			179,919.00	179,919.00	778,858.00	(186,453.93)	592,404.07	3,507,760.73	4,100,164.80		5,387,082.25	1,286,917.45
11/15/2022	425,000	4.42	179,919.00	604,919.00								
5/15/2023			170,526.50	170,526.50	775,445.50	(185,637.00)	589,808.50	3,497,153.51	4,086,962.01		5,369,708.50	1,282,746.49
11/15/2023	445,000	4.44	170,526.50	615,526.50								
5/15/2024			160,647.50	160,647.50	776,174.00	(185,811.40)	590,362.60	3,497,353.70	4,087,716.30		5,370,717.00	1,283,000.70
11/15/2024	565,000	4.46	160,647.50	725,647.50								
5/15/2025			148,048.00	148,048.00	873,695.50	(209,157.46)	664,538.04	3,310,887.49	3,975,425.53		5,226,655.50	1,251,229.97
11/15/2025	590,000	4.48	148,048.00	738,048.00								
5/15/2026			134,832.00	134,832.00	872,880.00	(208,962.23)	663,917.77	3,308,296.11	3,972,213.87		5,222,433.00	1,250,219.13
11/15/2026	615,000	4.50	134,832.00	749,832.00								
5/15/2027			120,994.50	120,994.50	870,826.50	(208,470.64)	662,355.86	3,308,433.78	3,970,789.64		5,220,560.50	1,249,770.86
11/15/2027	645,000	4.54	120,994.50	765,994.50								
5/15/2028			106,353.00	106,353.00	872,347.50	(208,834.76)	663,512.74	3,310,673.38	3,974,186.13		5,225,026.00	1,250,839.87
11/15/2028	675,000	4.54	106,353.00	781,353.00								
5/15/2029			91,030.50	91,030.50	872,383.50	(208,843.38)	663,540.12	3,311,155.61	3,974,695.73		5,225,696.00	1,251,000.27
11/15/2029	705,000	4.58	91,030.50	796,030.50								
5/15/2030			74,886.00	74,886.00	870,916.50	(208,492.18)	662,424.32	3,302,207.46	3,964,631.77		5,212,464.50	1,247,832.73
11/15/2030	735,000	4.58	74,886.00	809,886.00								
5/15/2031			58,054.50	58,054.50	867,940.50	(207,779.75)	660,160.75	3,302,560.00	3,962,720.75		5,209,952.00	1,247,231.25
11/15/2031	770,000	4.60	58,054.50	828,054.50								
5/15/2032			40,344.50	40,344.50	868,399.00	(207,889.51)	660,509.49	3,304,303.69	3,964,813.18		5,212,703.00	1,247,889.82
11/15/2032	805,000	4.60	40,344.50	845,344.50								
5/15/2033			21,829.50	21,829.50	867,174.00	(207,596.25)	659,577.75	3,303,360.54	3,962,938.28		5,210,238.00	1,247,299.72
11/15/2033	845,000	4.62	21,829.50	866,829.50								
5/15/2034			2,310.00	2,310.00	869,139.50	(208,066.78)	661,072.72	3,306,944.89	3,968,017.61		5,216,916.00	1,248,898.39
11/15/2034	100,000	4.62	2,310.00	102,310.00								
5/15/2035			0.00	0.00	102,310.00	(24,492.40)	77,817.60	424,105.92	501,923.52		659,899.50	157,975.98
TOTALS	10,000,000		6,626,800.71	16,626,800.71	16,626,800.71	(3,980,356.33)	12,646,444.38	78,846,203.56	91,492,647.94	0.84	120,062,658.71	28,570,010.76
PE%=	34.00%	E										
AR%=	70.41%											
1 MILL=	409,672											

WARREN COUNTY SCHOOL DISTRICT				OPTION 1 ASSUMPTIONS:			
SERIES OF 2013				* Current Bank Qualified Rates			
				* Wrap Debt Service Structure			
				SETTLE	6/15/2013		
				DATED	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			187,462.08	187,462.08								
5/15/2014			224,954.50	224,954.50	412,416.58	(98,730.06)	313,686.53	4,598,844.44	4,912,530.97	0.77	6,366,698.08	1,454,167.11
11/15/2014	240,000	4.06	224,954.50	464,954.50								
5/15/2015			220,082.50	220,082.50	685,037.00	(163,993.75)	521,043.25	4,392,817.75	4,913,861.00	0.00	6,455,421.00	1,541,560.00
11/15/2015	40,000	4.10	220,082.50	260,082.50								
5/15/2016			219,262.50	219,262.50	479,345.00	(114,752.32)	364,592.68	4,366,172.34	4,730,765.02		6,213,658.25	1,482,893.23
11/15/2016	50,000	4.15	219,262.50	269,262.50								
5/15/2017			218,225.00	218,225.00	487,487.50	(116,701.58)	370,785.92	4,360,101.70	4,730,887.62		6,213,827.00	1,482,939.38
11/15/2017	55,000	4.20	218,225.00	273,225.00								
5/15/2018			217,070.00	217,070.00	490,295.00	(117,373.68)	372,921.32	4,360,703.21	4,733,624.53		6,217,422.00	1,483,797.47
11/15/2018	315,000	4.30	217,070.00	532,070.00								
5/15/2019			210,297.50	210,297.50	742,367.50	(177,718.33)	564,649.17	4,165,929.58	4,730,578.76		6,218,097.00	1,487,518.24
11/15/2019	380,000	4.34	210,297.50	590,297.50								
5/15/2020			202,051.50	202,051.50	792,349.00	(189,683.60)	602,665.40	4,108,087.08	4,710,752.49		6,189,826.50	1,479,074.01
11/15/2020	400,000	4.37	202,051.50	602,051.50								
5/15/2021			193,311.50	193,311.50	795,363.00	(190,405.13)	604,957.87	4,104,723.70	4,709,681.57		6,188,437.50	1,478,755.93
11/15/2021	425,000	4.40	193,311.50	618,311.50								
5/15/2022			183,961.50	183,961.50	802,273.00	(192,059.34)	610,213.66	4,100,164.80	4,710,378.46		6,189,355.25	1,478,976.79
11/15/2022	425,000	4.42	183,961.50	608,961.50								
5/15/2023			174,569.00	174,569.00	783,530.50	(187,572.50)	595,958.00	4,086,962.01	4,682,920.01		6,153,239.00	1,470,318.99
11/15/2023	445,000	4.44	174,569.00	619,569.00								
5/15/2024			164,690.00	164,690.00	784,259.00	(187,746.90)	596,512.10	4,087,716.30	4,684,228.40		6,154,976.00	1,470,747.60
11/15/2024	560,000	4.46	164,690.00	724,690.00								
5/15/2025			152,202.00	152,202.00	876,892.00	(209,922.68)	666,969.32	3,975,425.53	4,642,394.85		6,103,547.50	1,461,152.65
11/15/2025	590,000	4.48	152,202.00	742,202.00								
5/15/2026			138,986.00	138,986.00	881,188.00	(210,951.12)	670,236.88	3,972,213.87	4,642,450.75		6,103,621.00	1,461,170.25
11/15/2026	620,000	4.50	138,986.00	758,986.00								
5/15/2027			125,036.00	125,036.00	884,022.00	(211,629.56)	672,392.44	3,970,789.64	4,643,182.08		6,104,582.50	1,461,400.42
11/15/2027	645,000	4.54	125,036.00	770,036.00								
5/15/2028			110,394.50	110,394.50	880,430.50	(210,769.78)	669,660.72	3,974,186.13	4,643,846.85		6,105,456.50	1,461,609.65
11/15/2028	675,000	4.54	110,394.50	785,394.50								
5/15/2029			95,072.00	95,072.00	880,466.50	(210,778.40)	669,688.10	3,974,695.73	4,644,383.83		6,106,162.50	1,461,778.67
11/15/2029	705,000	4.58	95,072.00	800,072.00								
5/15/2030			78,927.50	78,927.50	878,999.50	(210,427.21)	668,572.29	3,964,631.77	4,633,204.07		6,091,464.00	1,458,259.93
11/15/2030	740,000	4.58	78,927.50	818,927.50								
5/15/2031			61,981.50	61,981.50	880,909.00	(210,884.33)	670,024.67	3,962,720.75	4,632,745.42		6,090,861.00	1,458,115.58
11/15/2031	770,000	4.60	61,981.50	831,981.50								
5/15/2032			44,271.50	44,271.50	876,253.00	(209,769.71)	666,483.29	3,964,813.18	4,631,296.47		6,088,956.00	1,457,659.53
11/15/2032	805,000	4.60	44,271.50	849,271.50								
5/15/2033			25,756.50	25,756.50	875,028.00	(209,476.45)	665,551.55	3,962,938.28	4,628,489.83		6,085,266.00	1,456,776.17
11/15/2033	845,000	4.62	25,756.50	870,756.50								
5/15/2034			6,237.00	6,237.00	876,993.50	(209,946.98)	667,046.52	3,968,017.61	4,635,064.13		6,093,909.50	1,458,845.37
11/15/2034	270,000	4.62	6,237.00	276,237.00								
5/15/2035			0.00	0.00	276,237.00	(66,129.48)	210,107.52	501,923.52	712,031.04		936,136.50	224,105.46
11/15/2035			0.00	0.00								
5/15/2036			0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00
TOTALS	10,000,000		6,322,142.08	16,322,142.08	16,322,142.08	(3,907,422.88)	12,414,719.20	86,924,578.94	99,339,298.14	0.77	130,470,920.58	31,131,622.44
PE%=	34.00% E											
AR%=	70.41%											
1 MILL=	409,672											

WARREN COUNTY SCHOOL DISTRICT
SERIES OF 2014

OPTION 1 ASSUMPTIONS:
*** 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			188,162.08	188,162.08								
5/15/2015			225,794.50	225,794.50	413,956.58	(99,098.72)	314,857.86	4,913,861.00	5,228,718.86	0.77	6,869,377.58	1,640,658.72
11/15/2015	205,000	4.10	225,794.50	430,794.50								
5/15/2016			221,592.00	221,592.00	652,386.50	(156,177.41)	496,209.09	4,730,765.02	5,226,974.11	0.00	6,866,044.75	1,639,070.64
11/15/2016	210,000	4.15	221,592.00	431,592.00								
5/15/2017			217,234.50	217,234.50	648,826.50	(155,325.17)	493,501.33	4,730,887.62	5,224,388.94		6,862,653.50	1,638,264.56
11/15/2017	215,000	4.20	217,234.50	432,234.50								
5/15/2018			212,719.50	212,719.50	644,954.00	(154,398.12)	490,555.88	4,733,624.53	5,224,180.41		6,862,376.00	1,638,195.59
11/15/2018	225,000	4.30	212,719.50	437,719.50								
5/15/2019			207,882.00	207,882.00	645,601.50	(154,553.13)	491,048.37	4,730,578.76	5,221,627.13		6,863,698.50	1,642,071.37
11/15/2019	265,000	4.34	207,882.00	472,882.00								
5/15/2020			202,131.50	202,131.50	675,013.50	(161,594.18)	513,419.32	4,710,752.49	5,224,171.80		6,864,840.00	1,640,668.20
11/15/2020	280,000	4.37	202,131.50	482,131.50								
5/15/2021			196,013.50	196,013.50	678,145.00	(162,343.84)	515,801.16	4,709,681.57	5,225,482.73		6,866,582.50	1,641,099.77
11/15/2021	290,000	4.40	196,013.50	486,013.50								
5/15/2022			189,633.50	189,633.50	675,647.00	(161,745.84)	513,901.16	4,710,378.46	5,224,279.62		6,865,002.25	1,640,722.63
11/15/2022	340,000	4.42	189,633.50	529,633.50								
5/15/2023			182,119.50	182,119.50	711,753.00	(170,389.40)	541,363.60	4,682,920.01	5,224,283.61		6,864,992.00	1,640,708.39
11/15/2023	350,000	4.44	182,119.50	532,119.50								
5/15/2024			174,349.50	174,349.50	706,469.00	(169,124.44)	537,344.56	4,684,228.40	5,221,572.96		6,861,445.00	1,639,872.04
11/15/2024	425,000	4.46	174,349.50	599,349.50								
5/15/2025			164,872.00	164,872.00	764,221.50	(182,950.04)	581,271.46	4,642,394.85	5,223,666.31		6,867,769.00	1,644,102.69
11/15/2025	445,000	4.48	164,872.00	609,872.00								
5/15/2026			154,904.00	154,904.00	764,776.00	(183,082.79)	581,693.21	4,642,450.75	5,224,143.97		6,868,397.00	1,644,253.03
11/15/2026	465,000	4.50	154,904.00	619,904.00								
5/15/2027			144,441.50	144,441.50	764,345.50	(182,979.73)	581,365.77	4,643,182.08	5,224,547.85		6,868,928.00	1,644,380.15
11/15/2027	485,000	4.54	144,441.50	629,441.50								
5/15/2028			133,432.00	133,432.00	762,873.50	(182,627.34)	580,246.16	4,643,846.85	5,224,093.01		6,868,330.00	1,644,236.99
11/15/2028	505,000	4.54	133,432.00	638,432.00								
5/15/2029			121,968.50	121,968.50	760,400.50	(182,035.32)	578,365.18	4,644,383.83	5,222,749.02		6,866,563.00	1,643,813.98
11/15/2029	545,000	4.58	121,968.50	666,968.50								
5/15/2030			109,488.00	109,488.00	776,456.50	(185,879.03)	590,577.47	4,633,204.07	5,223,781.54		6,867,920.50	1,644,138.96
11/15/2030	570,000	4.58	109,488.00	679,488.00								
5/15/2031			96,435.00	96,435.00	775,923.00	(185,751.31)	590,171.69	4,632,745.42	5,222,917.11		6,866,784.00	1,643,866.89
11/15/2031	600,000	4.60	96,435.00	696,435.00								
5/15/2032			82,635.00	82,635.00	779,070.00	(186,504.68)	592,565.32	4,631,296.47	5,223,861.78		6,868,026.00	1,644,164.22
11/15/2032	630,000	4.60	82,635.00	712,635.00								
5/15/2033			68,145.00	68,145.00	780,780.00	(186,914.05)	593,865.95	4,628,489.83	5,222,355.78		6,866,046.00	1,643,690.22
11/15/2033	650,000	4.62	68,145.00	718,145.00								
5/15/2034			53,130.00	53,130.00	771,275.00	(184,638.61)	586,636.39	4,635,064.13	5,221,700.52		6,865,184.50	1,643,483.98
11/15/2034	2,300,000	4.62	53,130.00	2,353,130.00								
5/15/2035			0.00	0.00	2,353,130.00	(563,325.20)	1,789,804.80	712,031.04	2,501,835.84		3,289,266.50	787,430.66
TOTALS	10,000,000		6,506,004.08	16,506,004.08	16,506,004.08	(3,951,438.34)	12,554,565.74	94,426,767.17	106,981,332.91	0.77	140,610,226.58	33,628,893.67
PE%=	34.00% E											
AR%=	70.41%											
1 MILL=	409,672											