



The PFM Group

Public Financial Management, Inc.
PFM Asset Management LLC
PFM Advisors

One Keystone Plaza, Suite 300
North Front & Market Streets
Harrisburg, PA 17101

717-232-2723
717-232-8610 FAX
www.pfm.com

Warren County School District

“Refunding Update”

February 19, 2008

Presented by:

Gregg McLanahan

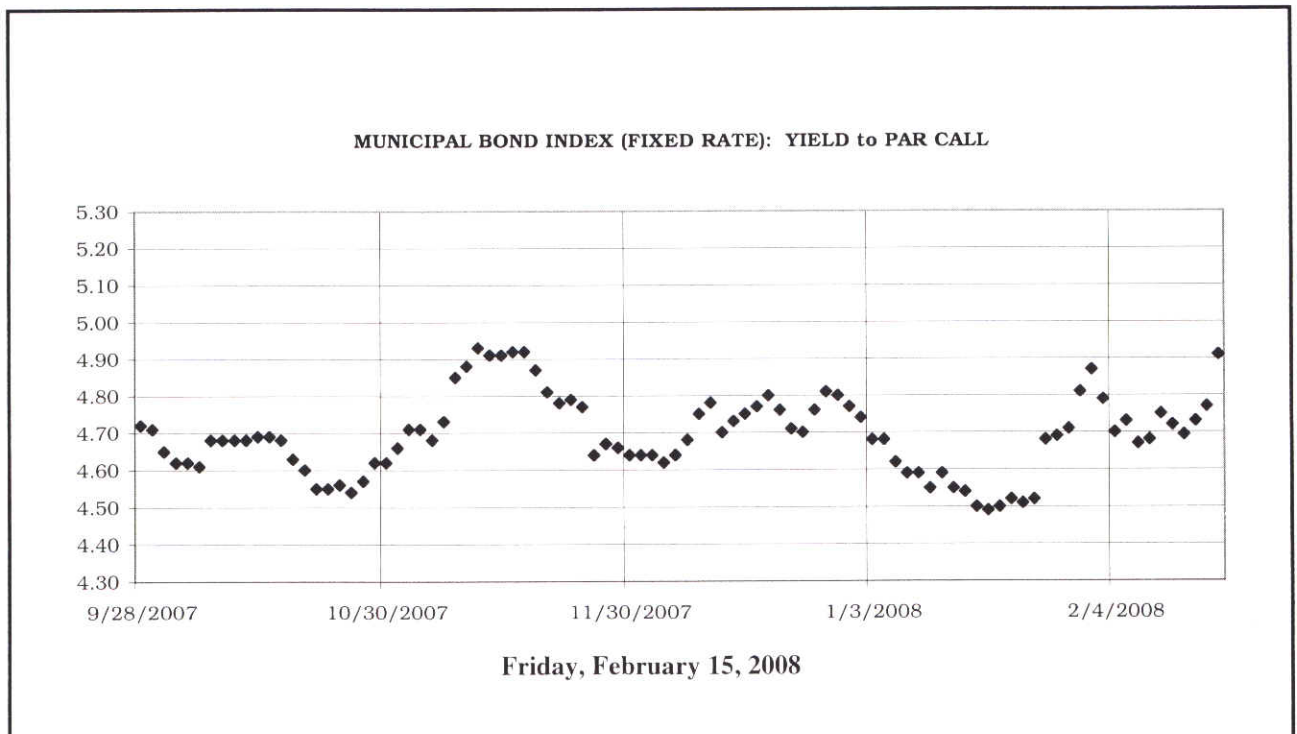
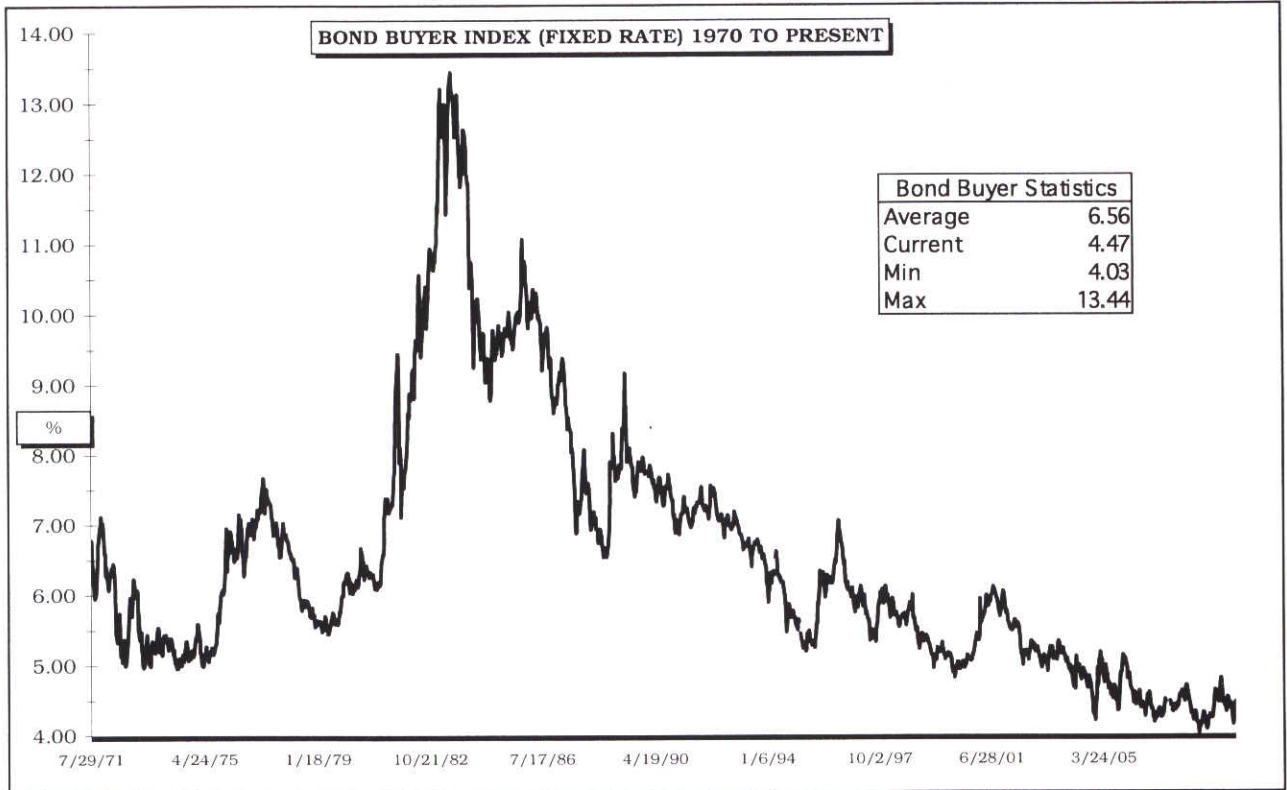
Senior Managing Consultant

Ann Arbor, Arlington, Atlanta, Austin, Boston, Cleveland, Des Moines, Fargo, Ft. Myers, Harrisburg,
Malvern, Memphis, Miami, Milwaukee, Minneapolis, New York, Newport Beach, Orlando, Philadelphia,
Pittsburgh, Sacramento, San Francisco, Sarasota, Seattle



The PFM Group

Public Financial Management, Inc.
PFM Asset Management LLC
PFM Advisors



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. 98	
Call Date	9/1/2006	9/1/2007	3/1/2008	1/15/2009	

WARREN COUNTY SCHOOL DISTRICT SERIES OF 2001
--

1	2	3	4	5	6	7	8
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>State Aid</u>	<u>Local Effort</u>
9/1/2008	670,000	3.750	89,893.75	759,893.75			
3/1/2009			77,331.25	77,331.25	837,225.00	133,932.16	703,292.84
9/1/2009	685,000	3.900	77,331.25	762,331.25			
3/1/2010			63,973.75	63,973.75	826,305.00	132,185.27	694,119.73
9/1/2010	720,000	4.000	63,973.75	783,973.75			
3/1/2011			49,573.75	49,573.75	833,547.50	133,343.86	700,203.64
9/1/2011	745,000	4.100	49,573.75	794,573.75			
3/1/2012			34,301.25	34,301.25	828,875.00	132,596.39	696,278.61
9/1/2012	780,000	4.250	34,301.25	814,301.25			
3/1/2013			17,726.25	17,726.25	832,027.50	133,100.70	698,926.80
9/1/2013	815,000	4.350	17,726.25	832,726.25			
3/1/2014			0.00	0.00	832,726.25	133,212.48	699,513.77
TOTALS	4,415,000.00		575,706.25	4,990,706.25	4,990,706.25	798,370.86	4,192,335.39
PE%	22.72%	Permanent					
MVAR%	70.41%						

WARREN COUNTY SCHOOL DISTRICT SERIES OF 2002
--

1	2	3	4	5	6	7	8
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>State Aid</u>	<u>Local Effort</u>
9/1/2008	665,000	2.750	138,052.50	803,052.50			
3/1/2009			128,908.75	128,908.75	931,961.25	219,562.48	712,398.77
9/1/2009	680,000	3.000	128,908.75	808,908.75			
3/1/2010			118,708.75	118,708.75	927,617.50	218,539.13	709,078.37
9/1/2010	705,000	3.150	118,708.75	823,708.75			
3/1/2011			107,605.00	107,605.00	931,313.75	219,409.94	711,903.81
9/1/2011	730,000	3.250	107,605.00	837,605.00			
3/1/2012			95,742.50	95,742.50	933,347.50	219,889.07	713,458.43
9/1/2012	755,000	3.400	95,742.50	850,742.50			
3/1/2013			82,907.50	82,907.50	933,650.00	219,960.34	713,689.66
9/1/2013	780,000	3.600	82,907.50	862,907.50			
3/1/2014			68,867.50	68,867.50	931,775.00	219,518.61	712,256.39
9/1/2014	810,000	3.800	68,867.50	878,867.50			
3/1/2015			53,477.50	53,477.50	932,345.00	219,652.89	712,692.11
9/1/2015	845,000	4.000	53,477.50	898,477.50			
3/1/2016			36,577.50	36,577.50	935,055.00	220,291.35	714,763.65
9/1/2016	880,000	4.050	36,577.50	916,577.50			
3/1/2017			18,757.50	18,757.50	935,335.00	220,357.31	714,977.69
9/1/2017	915,000	4.100	18,757.50	933,757.50			
3/1/2018			0.00	0.00	933,757.50	219,985.67	713,771.83
TOTALS	7,765,000.00		1,561,157.50	9,326,157.50	9,326,157.50	2,197,166.79	7,128,990.71

PE% 33.46% Permanent
 MVAR% 70.41%

WARREN COUNTY SCHOOL DISTRICT

SERIES OF 2002

Bonds to be Refunded

1	2	3	4	5	6	7	8
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>State Aid</u>	<u>Local Effort</u>
9/1/2008	0	2.750	101,592.50	101,592.50			
3/1/2009			101,592.50	101,592.50	203,185.00	47,868.73	155,316.27
9/1/2009	0	3.000	101,592.50	101,592.50			
3/1/2010			101,592.50	101,592.50	203,185.00	47,868.73	155,316.27
9/1/2010	0	3.150	101,592.50	101,592.50			
3/1/2011			101,592.50	101,592.50	203,185.00	47,868.73	155,316.27
9/1/2011	360,000	3.250	101,592.50	461,592.50			
3/1/2012			95,742.50	95,742.50	557,335.00	131,303.59	426,031.41
9/1/2012	755,000	3.400	95,742.50	850,742.50			
3/1/2013			82,907.50	82,907.50	933,650.00	219,960.34	713,689.66
9/1/2013	780,000	3.600	82,907.50	862,907.50			
3/1/2014			68,867.50	68,867.50	931,775.00	219,518.61	712,256.39
9/1/2014	810,000	3.800	68,867.50	878,867.50			
3/1/2015			53,477.50	53,477.50	932,345.00	219,652.89	712,692.11
9/1/2015	845,000	4.000	53,477.50	898,477.50			
3/1/2016			36,577.50	36,577.50	935,055.00	220,291.35	714,763.65
9/1/2016	880,000	4.050	36,577.50	916,577.50			
3/1/2017			18,757.50	18,757.50	935,335.00	220,357.31	714,977.69
9/1/2017	915,000	4.100	18,757.50	933,757.50			
3/1/2018			0.00	0.00	933,757.50	219,985.67	713,771.83
TOTALS	5,345,000.00		1,423,807.50	6,768,807.50	6,768,807.50	1,594,675.95	5,174,131.55
PE%	33.46%	Permanent					
MVAR%	70.41%						

WARREN COUNTY SCHOOL DISTRICT

SERIES OF 2002

Bonds Remaining After Refunding

1	2	3	4	5	6	7	8
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>State Aid</u>	<u>Local Effort</u>
9/1/2008	665,000	2.750	36,460.00	701,460.00			
3/1/2009			27,316.25	27,316.25	728,776.25	171,693.75	557,082.50
9/1/2009	680,000	3.000	27,316.25	707,316.25			
3/1/2010			17,116.25	17,116.25	724,432.50	170,670.40	553,762.10
9/1/2010	705,000	3.150	17,116.25	722,116.25			
3/1/2011			6,012.50	6,012.50	728,128.75	171,541.21	556,587.54
9/1/2011	370,000	3.250	6,012.50	376,012.50			
3/1/2012			0.00	0.00	376,012.50	88,585.48	287,427.02
9/1/2012	0	3.400	0.00	0.00			
3/1/2013			0.00	0.00	0.00	0.00	0.00
9/1/2013	0	3.600	0.00	0.00			
3/1/2014			0.00	0.00	0.00	0.00	0.00
9/1/2014	0	3.800	0.00	0.00			
3/1/2015			0.00	0.00	0.00	0.00	0.00
9/1/2015	0	4.000	0.00	0.00			
3/1/2016			0.00	0.00	0.00	0.00	0.00
9/1/2016	0	4.050	0.00	0.00			
3/1/2017			0.00	0.00	0.00	0.00	0.00
9/1/2017	0	4.100	0.00	0.00			
3/1/2018			0.00		0.00	0.00	0.00
TOTALS	2,420,000.00		137,350.00	2,557,350.00	2,557,350.00	602,490.84	1,954,859.16

PE% 33.46% Permanent
 MVAR% 70.41%

WARREN COUNTY SCHOOL DISTRICT AMOUNT REQUIRED TO CALL BONDS
--

1	2	3	4
Series of 2001			
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
4/15/2008	4,415,000.00	21,974.03	4,436,974.03
TOTALS	4,415,000.00	21,974.03	4,436,974.03

1	2	3	4
Series of 2002			
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
4/15/2008	5,345,000.00	24,833.72	5,369,833.72
TOTALS	5,345,000.00	24,833.72	5,369,833.72

WARREN COUNTY SCHOOL DISTRICT

SERIES OF 2008

REFUNDING 2001 BONDS AND PORTION OF 2002 BONDS

SETTLE 4/15/2008

DATED 4/15/2008

1	2	3	4	5	6	7	8	9	10
	4,315								
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>	<u>State Aid</u>	<u>Proposed Local Effort</u>	<u>Existing Local Effort</u>	<u>Savings</u>
9/1/2008	565,000	2.200	104,592.50	669,592.50					
3/1/2009			132,216.25	132,216.25	801,808.75	163,155.97	638,652.78	858,609.11	219,956.34
9/1/2009	810,000	2.200	132,216.25	942,216.25					
3/1/2010			123,306.25	123,306.25	1,065,522.50	216,817.74	848,704.76	849,436.00	731.24
9/1/2010	835,000	2.200	123,306.25	958,306.25					
3/1/2011			114,121.25	114,121.25	1,072,427.50	218,222.80	854,204.70	855,519.91	1,315.21
9/1/2011	1,195,000	2.500	114,121.25	1,309,121.25					
3/1/2012			99,183.75	99,183.75	1,408,305.00	286,568.80	1,121,736.20	1,122,310.02	573.82
9/1/2012	1,595,000	2.700	99,183.75	1,694,183.75					
3/1/2013			77,651.25	77,651.25	1,771,835.00	360,541.67	1,411,293.33	1,412,616.46	1,323.12
9/1/2013	1,640,000	2.850	77,651.25	1,717,651.25					
3/1/2014			54,281.25	54,281.25	1,771,932.50	360,561.51	1,411,370.99	1,411,770.16	399.17
9/1/2014	800,000	3.000	54,281.25	854,281.25					
3/1/2015			42,281.25	42,281.25	896,562.50	182,436.93	714,125.57	712,692.11	-1,433.46
9/1/2015	825,000	3.150	42,281.25	867,281.25					
3/1/2016			29,287.50	29,287.50	896,568.75	182,438.20	714,130.55	714,763.65	633.11
9/1/2016	855,000	3.300	29,287.50	884,287.50					
3/1/2017			15,180.00	15,180.00	899,467.50	183,028.05	716,439.45	714,977.69	-1,461.76
9/1/2017	880,000	3.450	15,180.00	895,180.00					
3/1/2018			0.00	0.00	895,180.00	182,155.61	713,024.39	713,771.83	747.45

TOTALS	10,000,000		1,479,610.00	11,479,610.00	11,479,610.00	2,335,927.29	9,143,682.71	9,366,466.94	
--------	------------	--	--------------	---------------	---------------	--------------	--------------	--------------	--

222,784.23

PE% 28.90% Estimated

CARF% 70.41%

Savings Allocation	Amount	Percentage
School District's Share	222,784.23	2.28%
State's Share	57,119.52	0.59%
Total Savings	279,903.75	2.87%

SAMPLE MOTION

Resolved: The Board of School Directors of the Warren County School District does hereby authorize the Administration to work with Public Financial Management, Inc. as Independent Financial Advisor, Knox McLaughlin Gornall & Sennett, P.C. as Bond Counsel and the local Solicitor to issue G.O. Bonds, Series of 2008 in the amount of \$10,000,000 to current refund the 2001 Bonds and a portion of the 2002 Bonds with a net savings target of \$200,000 to the School District via a competitive internet auction.

SAMPLE TIME LINE

February 19, 2008 – Initial Presentation to Board & Authorization to Finance Team to proceed with Refunding

March 10, 2008 – Competitive Internet Bond Sale

April 15, 2008 - Settlement