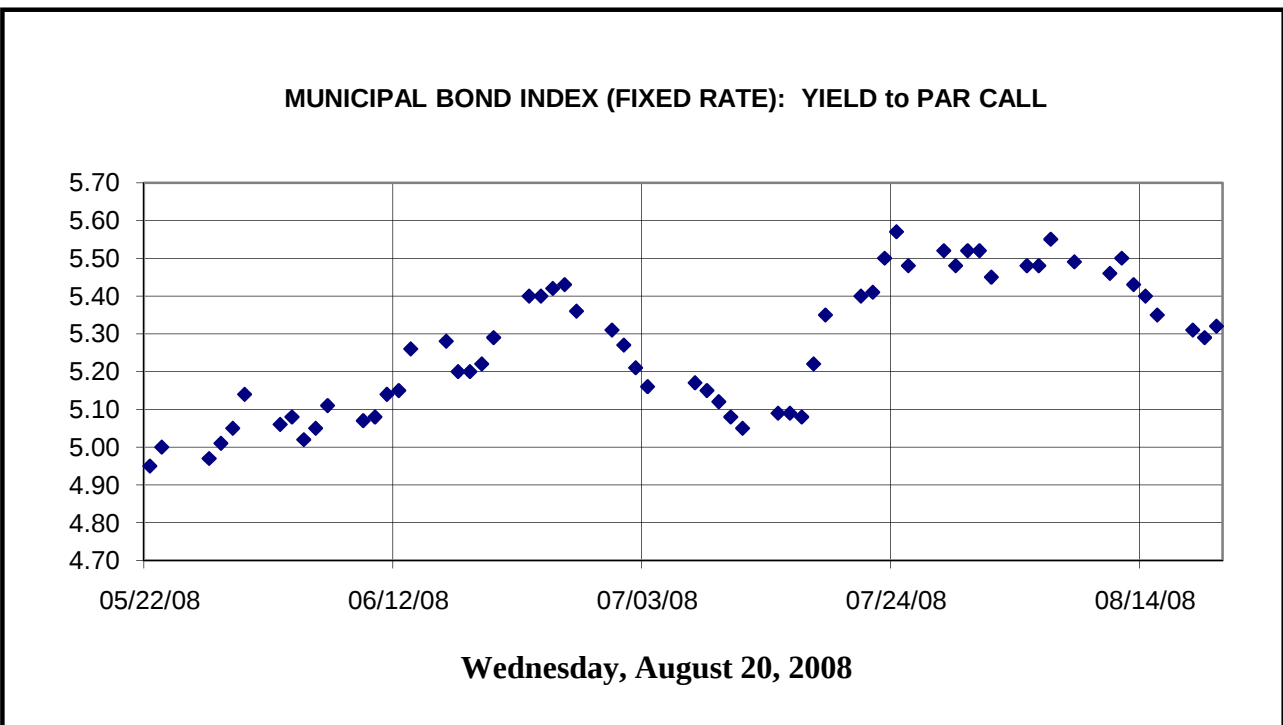




The PFM Group

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



WARREN COUNTY SCHOOL DISTRICT SERIES OF 2001
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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>
3/1/2009			77,331.25	77,331.25	77,331.25	12,588.66	64,742.59
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	134,513.20	691,791.80
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	135,692.20	697,855.30
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	134,931.57	693,943.43
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	135,444.76	696,582.74
9/1/2013	815,000	4.350	17,726.25	832,726.25			
3/1/2014			0.00	0.00	832,726.25	135,558.51	697,167.74
TOTALS	3,745,000.00		485,812.50	4,230,812.50	4,230,812.50	688,728.89	3,542,083.61

PE%	22.72%	Permanent
MVAR%	71.65%	(08 - 09)

* Assumes School District makes 9/1/2008 payment as regularly scheduled.

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>
3/1/2009			128,908.75	128,908.75	128,908.75	30,904.70	98,004.05
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	222,387.85	705,229.65
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	223,274.00	708,039.75
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	223,761.57	709,585.93
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	223,834.09	709,815.91
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	223,384.58	708,390.42
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	223,521.23	708,823.77
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	224,170.93	710,884.07
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	224,238.05	711,096.95
9/1/2017	915,000	4.100	18,757.50	933,757.50			
3/1/2018			0.00	0.00	933,757.50	223,859.86	709,897.64
TOTALS	7,100,000.00		1,423,105.00	8,523,105.00	8,523,105.00	2,043,336.86	6,479,768.14

PE% 33.46% Permanent
MVAR% 71.65%

* Assumes School District makes 9/1/2008 payment as regularly scheduled.

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>
3/1/2009			113,196.25	113,196.25	113,196.25	27,137.77	86,058.48
9/1/2009		3.000	113,196.25	113,196.25			
3/1/2010			113,196.25	113,196.25	226,392.50	54,275.54	172,116.96
9/1/2010	355,000	3.150	113,196.25	468,196.25			
3/1/2011			107,605.00	107,605.00	575,801.25	138,043.11	437,758.14
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	223,761.57	709,585.93
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	223,834.09	709,815.91
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	223,384.58	708,390.42
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	223,521.23	708,823.77
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	224,170.93	710,884.07
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	224,238.05	711,096.95
9/1/2017	915,000	4.100	18,757.50	933,757.50			
3/1/2018			0.00	0.00	933,757.50	223,859.86	709,897.64
TOTALS	6,070,000.00		1,380,655.00	7,450,655.00	7,450,655.00	1,786,226.74	5,664,428.26

PE% 33.46% Permanent
MVAR% 71.65%

* Assumes School District makes 9/1/2008 payment as regularly scheduled.

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>
3/1/2009			15,712.50	15,712.50	15,712.50	3,766.93	11,945.57
9/1/2009	680,000	3.000	15,712.50	695,712.50			
3/1/2010			5,512.50	5,512.50	701,225.00	168,112.31	533,112.69
9/1/2010	350,000	3.150	5,512.50	355,512.50			
3/1/2011			0.00	0.00	355,512.50	85,230.89	270,281.61
9/1/2011	0	3.250	0.00	0.00			
3/1/2012			0.00	0.00	0.00	0.00	0.00
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	1,030,000.00		42,450.00	1,072,450.00	1,072,450.00	257,110.13	815,339.87

PE% 33.46% Permanent
 MVAR% 71.65%

* Assumes School District makes 9/1/2008 payment as regularly scheduled.

WARREN COUNTY SCHOOL DISTRICT AMOUNT REQUIRED TO CALL BONDS
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1	2	3	4
Series of 2001			
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
10/1/2008	3,745,000.00	12,888.54	3,757,888.54
TOTALS	3,745,000.00	12,888.54	3,757,888.54

1	2	3	4
Series of 2002			
<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
10/1/2008	6,070,000.00	18,866.04	6,088,866.04
TOTALS	6,070,000.00	18,866.04	6,088,866.04

WARREN COUNTY SCHOOL DISTRICT

SERIES OF 2008

REFUNDING 2001 BONDS AND PORTION OF 2002 BONDS

 SETTLE
DATED

 10/1/2008
10/1/2008

1	2	3	4	5	6	7	8	9	10
<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>
3/1/2009			114,151.04	114,151.04	114,151.04	24,185.07	89,965.97	150,801.07	60,835.10
9/1/2009	625,000	1.750	136,981.25	761,981.25					
3/1/2010			131,512.50	131,512.50	893,493.75	189,303.67	704,190.08	863,908.76	159,718.68
9/1/2010	1,190,000	2.000	131,512.50	1,321,512.50					
3/1/2011			119,612.50	119,612.50	1,441,125.00	305,329.78	1,135,795.22	1,135,613.44	-181.77
9/1/2011	1,560,000	2.450	119,612.50	1,679,612.50					
3/1/2012			100,502.50	100,502.50	1,780,115.00	377,151.27	1,402,963.73	1,403,529.36	565.64
9/1/2012	1,605,000	2.650	100,502.50	1,705,502.50					
3/1/2013			79,236.25	79,236.25	1,784,738.75	378,130.90	1,406,607.85	1,406,398.65	-209.20
9/1/2013	1,650,000	2.850	79,236.25	1,729,236.25					
3/1/2014			55,723.75	55,723.75	1,784,960.00	378,177.78	1,406,782.22	1,405,558.17	-1,224.05
9/1/2014	800,000	3.050	55,723.75	855,723.75					
3/1/2015			43,523.75	43,523.75	899,247.50	190,522.71	708,724.79	708,823.77	98.98
9/1/2015	830,000	3.200	43,523.75	873,523.75					
3/1/2016			30,243.75	30,243.75	903,767.50	191,480.36	712,287.14	710,884.07	-1,403.07
9/1/2016	855,000	3.400	30,243.75	885,243.75					
3/1/2017			15,708.75	15,708.75	900,952.50	190,883.95	710,068.55	711,096.95	1,028.40
9/1/2017	885,000	3.550	15,708.75	900,708.75					
3/1/2018			0.00	0.00	900,708.75	190,832.31	709,876.44	709,897.64	21.19

TOTALS 10,000,000 1,403,259.79 11,403,259.79 11,403,259.79 2,415,997.82 8,987,261.97 9,206,511.87

219,249.90

 PE% 29.57% Estimated
 MVAR% 71.65%

Savings Allocation	Amount	Percentage
School District's Share	219,249.90	2.23%
State's Share	58,957.81	0.60%
Total Savings	278,207.71	2.83%