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

"Financial Analysis"

November 10, 2008

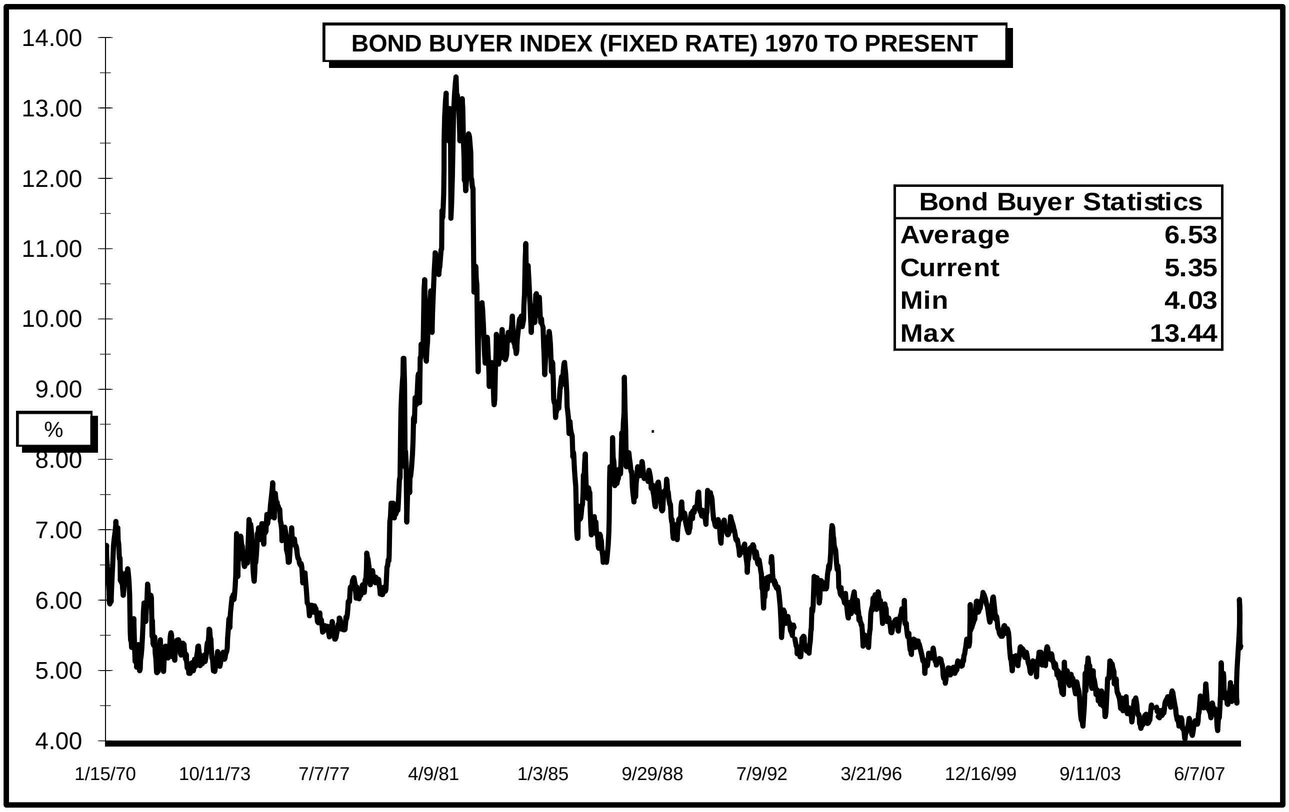
Presented by:

Gregg McLanahan

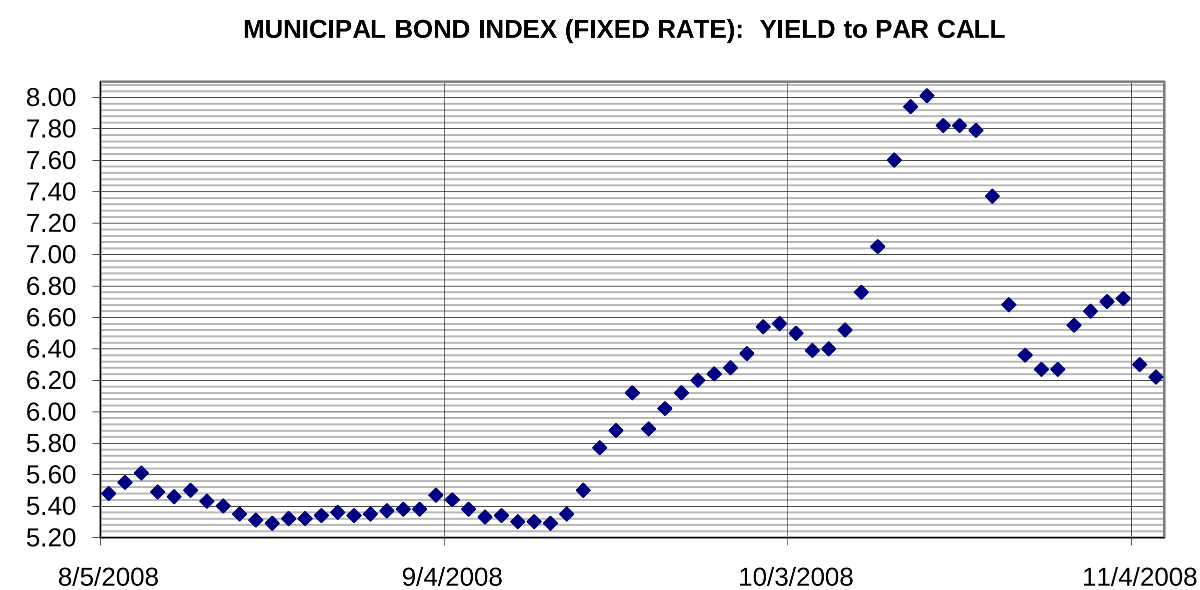
Senior Managing Consultant

The PFM Group

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



Bond Buyer Statistics	
Average	6.53
Current	5.35
Min	4.03
Max	13.44



Wednesday, November 5, 2008

WARREN COUNTY SCHOOL DISTRICT
SUMMARY OF OUTSTANDING INDEBTEDNESS
CURRENT OUTSTANDING DEBT

Debt Service

Fiscal Year Ended	Series of 2001	Series of 2002	Series of 2003	Series of 2004	Series of 2008	Total Debt Service
6/30/2009	759,894	815,930	717,558	747,800	138,344	3,179,525
6/30/2010		695,555	717,563	750,884	873,775	3,037,777
6/30/2011		172,678	716,028	752,544	1,618,994	3,260,243
6/30/2012			718,043	752,347	1,782,519	3,252,908
6/30/2013			718,874	749,825	1,786,738	3,255,436
6/30/2014			718,649	750,300	1,784,250	3,253,199
6/30/2015			717,393	754,425	898,688	2,370,505
6/30/2016			715,134	510,975	900,338	2,126,446
6/30/2017			716,754	514,983	900,938	2,132,674
6/30/2018			717,129	512,789	900,488	2,130,405
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	759,894	1,684,163	11,470,519	7,311,340	11,585,069	32,810,984

Local Effort

Fiscal Year Ended	Series of 2001	Series of 2002	Series of 2003	Series of 2004	Series of 2008	Total Local Effort
6/30/2009	636,192	620,318	545,530	563,164	108,974	2,474,177
6/30/2010	0	528,802	545,533	565,487	688,273	2,328,096
6/30/2011	0	131,280	544,366	566,736	1,275,283	2,517,665
6/30/2012	0	0	545,898	566,588	1,404,092	2,516,578
6/30/2013	0	0	546,530	564,689	1,407,415	2,518,634
6/30/2014	0	0	546,359	565,047	1,405,456	2,516,861
6/30/2015		0	545,404	568,153	707,897	1,821,454
6/30/2016		0	543,687	384,812	709,197	1,637,696
6/30/2017		0	544,919	387,830	709,669	1,642,418
6/30/2018		0	545,204	386,178	709,315	1,640,697
6/30/2019			544,512	387,443		931,955
6/30/2020			546,541			546,541
6/30/2021			543,656			543,656
6/30/2022			543,423			543,423
6/30/2023			545,781			545,781
6/30/2024			543,224			543,224
Totals	636,192	1,280,400	8,720,566	5,506,127	9,125,571	25,268,856
PE%	22.72% P	33.46% P	33.46% P	34.46%	29.63%	
AR%	71.65%	71.65%	71.65%	71.65%	71.65%	
Purpose	Cur. Ref. 96	New Money	New Money	New Money & Curr. Ref.	Cur Ref 01 & Cur Ref 02	
Call Date	9/1/2006	9/1/2007	3/1/2008	1/15/2009	9/1/2013	

WARREN COUNTY SCHOOL DISTRICT
Estimated Millage Summary

OPTION 1
Wrap Debt Service Structure
Millage Impact
Assumes Current Market Interest Rates

1	2	3	4	5	6	7	8	9
	Base Case	CIB	CIB	CIB	CIB	CIB	CIB	**Total**
Issue Size	$94,300,000	$10,000,000	$13,600,000	$19,800,000	$10,000,000	$30,900,000	$10,000,000	**$94,300,000**
Dated Date	3/1/2009	3/1/2009	4/1/2010	3/1/2011	5/1/2012	3/1/2013	2/1/2014	
Fiscal Year								
2009-2010	**9.30**	**0.91**	0.00	0.00	0.00	0.00	0.00	**0.91**
2010-2011	**0.43**	**0.04**	**1.23**	0.00	0.00	0.00	0.00	**1.27**
2011-2012	0.00	0.00	**0.18**	**1.96**	0.00	0.00	0.00	**2.14**
2012-2013	0.00	0.00	0.00	**0.09**	**0.76**	0.00	0.00	**0.85**
2013-2014	0.00	0.00	0.00	0.00	**0.19**	**3.05**	0.00	**3.24**
2014-2015	0.00	0.00	0.00	0.00	0.00	**-0.13**	**1.15**	**1.02**
2015-2016	0.00	0.00	0.00	0.00	0.00	0.00	**-0.01**	**-0.01**
Total Millage Equivalent	9.73	0.95	1.41	2.05	0.95	2.92	1.14	**9.42**
Total Interest Expense	$106,315,497	$10,329,322	$14,498,546	$20,070,967	$8,701,269	$27,798,798	$7,954,645	**$89,353,546**

Assumptions
- Millage Equivalents based on current interest rates.
- Assumes estimated PE% = 33% - Architect estimates required
- 1 collected mill = $420,000

Sensitivity Study

10	11	12
Bond Issue	**Additional Annual Local Effort**	**Millage Equivalent**
$30,895,000	1,250,000	2.98
$48,260,000	2,000,000	4.76
$70,720,000	3,000,000	7.14
$94,300,000	4,087,000	9.73

* Assumes wrap debt service structure with current non-bank qualified interest rates
**Dollars needed in addition to annual local effort supporting current debt

WARREN COUNTY SCHOOL DISTRICT
SUMMARY OF OUTSTANDING INDEBTEDNESS
OPTION 1

1	2	3	4	5	6	7	8	9	10	11	12	13
Debt Service						$10,000,000	$13,600,000	$19,800,000	$10,000,000	$30,900,000	$10,000,000	
Fiscal Year Ended	Series of 2001	Series of 2002	Series of 2003	Series of 2004	Series of 2008	Series of 2009	Series of 2010	Series of 2011	Series of 2012	Series of 2013	Series of 2014	Total Debt Service
6/30/2009	759,894	815,930	717,558	747,800	138,344							3,179,525
6/30/2010		695,555	717,563	750,884	873,775	502,592						3,540,369
6/30/2011		172,678	716,028	752,544	1,618,994	525,593	677,727					4,463,562
6/30/2012			718,043	752,347	1,782,519	525,429	776,096	1,078,001				5,632,434
6/30/2013			718,874	749,825	1,786,738	525,249	775,906	1,127,718	416,083			6,100,392
6/30/2014			718,649	750,300	1,784,250	525,058	775,707	1,127,518	525,900	1,679,500		7,886,881
6/30/2015			717,393	754,425	898,688	614,857	895,498	1,307,309	615,700	2,042,175	632,735	8,478,777
6/30/2016			715,134	510,975	900,338	640,896	930,048	1,359,243	641,738	2,124,531	648,666	8,471,566
6/30/2017			716,754	514,983	900,938	640,471	927,656	1,358,267	636,313	2,127,283	658,024	8,480,686
6/30/2018			717,129	512,789	900,488	639,608	934,700	1,356,333	640,676	2,123,329	651,484	8,476,533
6/30/2019			716,219	514,469		733,276	1,060,709	1,548,454	739,344	2,412,917	744,684	8,470,070
6/30/2020			718,888			787,137	1,134,677	1,649,907	792,968	2,581,344	793,071	8,457,990
6/30/2021			715,093			787,767	1,133,398	1,654,027	793,359	2,582,817	793,461	8,459,920
6/30/2022			714,786			792,521	1,135,092	1,649,881	792,871	2,579,430	787,973	8,452,553
6/30/2023			717,888			791,140	1,130,385	1,659,043	791,489	2,578,230	781,836	8,450,009
6/30/2024			714,525			793,850	1,134,403	1,650,479	794,199	2,578,607	785,040	8,451,102
6/30/2025						875,387	1,236,628	1,790,054	880,736	2,805,357	857,076	8,445,237
6/30/2026						876,699	1,241,639	1,789,638	871,796	2,806,013	849,396	8,435,180
6/30/2027						876,503	1,234,109	1,795,984	876,855	2,801,501	850,728	8,435,679
6/30/2028						874,775	1,234,559	1,798,481	875,127	2,806,741	845,542	8,435,224
6/30/2029						881,490	1,232,392	1,797,070	876,842	2,805,804	844,073	8,437,669
6/30/2030						881,098	1,232,568	1,791,691	876,712	2,803,595	831,039	8,416,701
6/30/2031						878,829	1,229,760	1,797,283	879,707	2,799,731	826,944	8,412,252
6/30/2032						879,653	1,223,923	1,797,915	875,531	2,798,821	831,239	8,407,080
6/30/2033						883,270	1,220,011	1,798,512	874,418	2,800,175	828,360	8,404,745
6/30/2034						884,374	1,217,684	1,798,703	876,066	2,803,087	818,544	8,398,457
6/30/2035						882,925	1,211,594	1,798,111	875,166	2,801,835	827,035	8,396,664
6/30/2036						828,882	1,161,686	1,591,350	881,677	2,455,984	1,467,701	8,387,278
Totals	759,894	1,684,163	11,470,519	7,311,340	11,585,069	20,329,322	28,098,546	39,870,967	18,701,269	58,698,798	17,954,645	216,464,530

14	15	16	17	18	19	20	21	22	23	24	25	26
Local Effort												
Fiscal Year Ended	Series of 2001	Series of 2002	Series of 2003	Series of 2004	Series of 2008	Series of 2009	Series of 2010	Series of 2011	Series of 2012	Series of 2013	Series of 2014	Total Local Effort
6/30/2009	636,192	620,318	545,530	563,164	108,974							2,474,177
6/30/2010		528,802	545,533	565,487	688,273	383,757						2,711,852
6/30/2011		131,280	544,366	566,736	1,275,283	401,319	517,482					3,436,466
6/30/2012			545,898	566,588	1,404,092	401,194	592,592	823,113				4,333,477
6/30/2013			546,530	564,689	1,407,415	401,057	592,447	861,074	317,702			4,690,914
6/30/2014			546,359	565,047	1,405,456	400,910	592,295	860,922	401,554	1,282,390		6,054,932
6/30/2015			545,404	568,153	707,897	469,477	683,762	998,202	470,120	1,559,313	483,128	6,485,456
6/30/2016			543,687	384,812	709,197	489,359	710,142	1,037,857	490,002	1,622,196	495,292	6,482,544
6/30/2017			544,919	387,830	709,669	489,034	708,316	1,037,112	485,860	1,624,297	502,437	6,489,475
6/30/2018			545,204	386,178	709,315	488,376	713,694	1,035,635	489,191	1,621,278	497,444	6,486,315
6/30/2019			544,512	387,443		559,897	809,909	1,182,330	564,530	1,842,394	568,607	6,459,622
6/30/2020			546,541			601,022	866,388	1,259,795	605,475	1,970,998	605,553	6,455,771
6/30/2021			543,656			601,503	865,411	1,262,940	605,773	1,972,123	605,851	6,457,257
6/30/2022			543,423			605,133	866,705	1,259,775	605,400	1,969,537	601,661	6,451,633
6/30/2023			545,781			604,079	863,111	1,266,770	604,345	1,968,620	596,975	6,449,681
6/30/2024			543,224			606,148	866,179	1,260,231	606,415	1,968,908	599,421	6,450,526
6/30/2025						668,406	944,233	1,366,805	672,490	2,142,044	654,425	6,448,403
6/30/2026						669,408	948,060	1,366,487	665,664	2,142,545	648,561	6,440,723
6/30/2027						669,258	942,310	1,371,332	669,527	2,139,100	649,577	6,441,104
6/30/2028						667,939	942,653	1,373,239	668,208	2,143,101	645,617	6,440,757
6/30/2029						673,066	940,999	1,372,162	669,517	2,142,385	644,496	6,442,624
6/30/2030						672,766	941,133	1,368,054	669,417	2,140,699	634,544	6,426,614
6/30/2031						671,034	938,989	1,372,324	671,705	2,137,748	631,417	6,423,217
6/30/2032						671,663	934,532	1,372,807	668,516	2,137,054	634,696	6,419,268
6/30/2033						674,425	931,545	1,373,262	667,666	2,138,088	632,498	6,417,485
6/30/2034						675,268	929,768	1,373,409	668,925	2,140,311	625,003	6,412,683
6/30/2035						674,161	925,118	1,372,957	668,237	2,139,355	631,487	6,411,315
6/30/2036						632,897	887,011	1,215,083	673,208	1,875,278	1,120,670	6,404,148
Totals	636,192	1,280,400	8,720,566	5,506,127	9,125,571	15,522,555	21,454,785	30,443,676	14,279,448	44,819,761	13,709,359	165,498,439
PE%	22.72%	33.46%	33.46%	34.46%	29.63%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%	
AR%	71.65%	71.65%	71.65%	71.65%	71.65%	71.65%	71.65%	71.65%	71.65%	71.65%	71.65%	
Purpose	Cur. Ref. 96	NM	NM	NM & Curr. Ref.	Cur Ref 01 & Cur Ref 02	NM	NM	NM	NM	NM	NM	
Call Date	9/1/2006	9/1/2007	3/1/2008	1/15/2009	9/1/2013	TBD	TBD	TBD	TBD	TBD	TBD	

WARREN COUNTY SCHOOL DISTRICT

Ungrandfathered Millage Strategies:

1. Fit millage impact under Act 1 Allowable Index Increase (the "Index")
   - Increase up to the Index every year starting in 08-09 to phase in ungrandfathered millage slowly in advance of borrowing
   - The District's 2009-10 Allowable Index Increase = 5.9%
   - Seek exceptions and increase beyond the Index if possible

2. Use estimated interest earnings from construction fund toward project
   - Input needed from architect to determine approximate interest earnings which would then be used to downsize the bond issue

3. Break borrowing into smaller portions
   - The District will have the ability to phase debt service into the budget more slowly
   - $10,000,000 per calendar will allow for bank qualified borrowings (i.e. lower interest rates)

4. Consider wrap around payment structure for borrowing(s)

5. 60% Exception – Allows for millage increases over and above the allowable index
   - May take a 60% exemption on the statewide average construction cost on a square foot basis ($148/ sq. ft. for Elementary and $154/ sq. ft. for Secondary)
   - PlanCon F approval must be received
   - To qualify the district must commit all undesignated, unreserved fund balances as well as existing fund balances for school construction (capital reserves)
   - The District must rescind associated millage upon final payment of the bond issue

6. Debt Restructuring
   - Restructure a portion of outstanding debt to create capacity for new ungrandfathered debt

7. Consider using Capital Appreciation Bonds to reduce millage impact
   - Tends to increase interest expense

8. Electoral Debt
   - Voters vote on debt service millage for specific project

9. Act 1 Referendum
   - Voters vote on property tax increase beyond the Index – not specific project

WARREN COUNTY SCHOOL DISTRICT	OPTION 1 BASE CASE ASSUMPTIONS:		
SERIES OF 2009	* Current Non-Bank Qualified Rates		
	* Wrap Debt Service Structure		
		SETTLE	3/1/2009
		DATED	3/1/2009

1	2	3	4	5	6	7	8	9	10	11
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
8/15/2009			2,436,560.07	2,436,560.07						
2/15/2010	5,000	3.30	2,674,273.25	2,679,273.25	5,115,833.32	(1,209,613.21)	3,906,220.11	2,328,095.52	6,234,315.63	9.30
8/15/2010			2,674,190.75	2,674,190.75						
2/15/2011	5,000	3.67	2,674,190.75	2,679,190.75	5,353,381.50	(1,265,780.29)	4,087,601.21	2,517,665.40	6,605,266.61	0.43
8/15/2011			2,674,099.00	2,674,099.00						
2/15/2012	5,000	3.80	2,674,099.00	2,679,099.00	5,353,198.00	(1,265,736.90)	4,087,461.10	2,516,578.23	6,604,039.33	
8/15/2012			2,674,004.00	2,674,004.00						
2/15/2013	5,000	3.99	2,674,004.00	2,679,004.00	5,353,008.00	(1,265,691.98)	4,087,316.02	2,518,634.10	6,605,950.12	
8/15/2013			2,673,904.25	2,673,904.25						
2/15/2014	5,000	4.18	2,673,904.25	2,678,904.25	5,352,808.50	(1,265,644.81)	4,087,163.69	2,516,861.35	6,604,025.05	
8/15/2014			2,673,799.75	2,673,799.75						
2/15/2015	890,000	4.36	2,673,799.75	3,563,799.75	6,237,599.50	(1,474,849.21)	4,762,750.29	1,821,454.28	6,584,204.57	
8/15/2015			2,654,397.75	2,654,397.75						
2/15/2016	1,165,000	4.48	2,654,397.75	3,819,397.75	6,473,795.50	(1,530,696.58)	4,943,098.92	1,637,695.99	6,580,794.92	
8/15/2016			2,628,301.75	2,628,301.75						
2/15/2017	1,210,000	4.68	2,628,301.75	3,838,301.75	6,466,603.50	(1,528,996.06)	4,937,607.44	1,642,418.26	6,580,025.69	
8/15/2017			2,599,987.75	2,599,987.75						
2/15/2018	1,270,000	4.86	2,599,987.75	3,869,987.75	6,469,975.50	(1,529,793.36)	4,940,182.14	1,640,696.79	6,580,878.93	
8/15/2018			2,569,126.75	2,569,126.75						
2/15/2019	2,235,000	5.01	2,569,126.75	4,804,126.75	7,373,253.50	(1,743,368.92)	5,629,884.58	931,955.20	6,561,839.78	
8/15/2019			2,513,140.00	2,513,140.00						
2/15/2020	2,840,000	5.19	2,513,140.00	5,353,140.00	7,866,280.00	(1,859,942.57)	6,006,337.43	546,540.76	6,552,878.19	
8/15/2020			2,439,442.00	2,439,442.00						
2/15/2021	2,990,000	5.42	2,439,442.00	5,429,442.00	7,868,884.00	(1,860,558.28)	6,008,325.72	543,655.58	6,551,981.30	
8/15/2021			2,358,413.00	2,358,413.00						
2/15/2022	3,150,000	5.43	2,358,413.00	5,508,413.00	7,866,826.00	(1,860,071.67)	6,006,754.33	543,422.75	6,550,177.08	
8/15/2022			2,272,890.50	2,272,890.50						
2/15/2023	3,320,000	5.47	2,272,890.50	5,592,890.50	7,865,781.00	(1,859,824.59)	6,005,956.41	545,780.50	6,551,736.92	
8/15/2023			2,182,088.50	2,182,088.50						
2/15/2024	3,505,000	5.50	2,182,088.50	5,687,088.50	7,869,177.00	(1,860,627.56)	6,008,549.44	543,224.13	6,551,773.58	
8/15/2024			2,085,701.00	2,085,701.00						
2/15/2025	4,390,000	5.51	2,085,701.00	6,475,701.00	8,561,402.00	(2,024,300.70)	6,537,101.30	0.00	6,537,101.30	
8/15/2025			1,964,756.50	1,964,756.50						
2/15/2026	4,630,000	5.56	1,964,756.50	6,594,756.50	8,559,513.00	(2,023,854.05)	6,535,658.95	0.00	6,535,658.95	
8/15/2026			1,836,042.50	1,836,042.50						
2/15/2027	4,890,000	5.61	1,836,042.50	6,726,042.50	8,562,085.00	(2,024,462.19)	6,537,622.81	0.00	6,537,622.81	
8/15/2027			1,698,878.00	1,698,878.00						
2/15/2028	5,160,000	5.66	1,698,878.00	6,858,878.00	8,557,756.00	(2,023,438.62)	6,534,317.38	0.00	6,534,317.38	
8/15/2028			1,552,850.00	1,552,850.00						
2/15/2029	5,450,000	5.71	1,552,850.00	7,002,850.00	8,555,700.00	(2,022,952.49)	6,532,747.51	0.00	6,532,747.51	
8/15/2029			1,397,252.50	1,397,252.50						
2/15/2030	5,765,000	5.76	1,397,252.50	7,162,252.50	8,559,505.00	(2,023,852.16)	6,535,652.84	0.00	6,535,652.84	
8/15/2030			1,231,220.50	1,231,220.50						
2/15/2031	6,095,000	5.81	1,231,220.50	7,326,220.50	8,557,441.00	(2,023,364.14)	6,534,076.86	0.00	6,534,076.86	
8/15/2031			1,054,160.75	1,054,160.75						
2/15/2032	6,450,000	5.86	1,054,160.75	7,504,160.75	8,558,321.50	(2,023,572.33)	6,534,749.17	0.00	6,534,749.17	
8/15/2032			865,175.75	865,175.75						
2/15/2033	6,830,000	5.91	865,175.75	7,695,175.75	8,560,351.50	(2,024,052.31)	6,536,299.19	0.00	6,536,299.19	
8/15/2033			663,349.25	663,349.25						
2/15/2034	7,235,000	5.96	663,349.25	7,898,349.25	8,561,698.50	(2,024,370.80)	6,537,327.70	0.00	6,537,327.70	
8/15/2034			447,746.25	447,746.25						
2/15/2035	7,665,000	6.01	447,746.25	8,112,746.25	8,560,492.50	(2,024,085.65)	6,536,406.85	0.00	6,536,406.85	
8/15/2035			217,413.00	217,413.00						
2/15/2036	7,140,000	6.09	217,413.00	7,357,413.00	7,574,826.00	(1,791,029.73)	5,783,796.27	0.00	5,783,796.27	
8/15/2036			0.00	0.00						
TOTALS	**94,300,000**		106,315,496.82	200,615,496.82	200,615,496.82	(47,434,531.15)	153,180,965.68	22,794,678.85	175,975,644.53	9.73

PE%= 33.00% E
AR%= 71.65% (08-09 MVAR)
1 MILL= 420,000

WARREN COUNTY SCHOOL DISTRICT
SERIES OF 2009

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

SETTLE 3/1/2009
DATED 3/1/2009

1 DATE	2 PRINCIPAL	3 COUPON	4 INTEREST	5 SEMI-ANNUAL DEBT SERVICE	6 PROPOSED FISCAL YEAR DEBT SERVICE	7 LESS: STATE AID	8 PROPOSED LOCAL EFFORT	9 EXISTING LOCAL EFFORT	10 TOTAL LOCAL EFFORT	11 MILLAGE EQUIVALENT
8/15/2009			237,224.29	237,224.29						
2/15/2010	5,000	2.88	260,368.13	265,368.13	502,592.42	(118,835.46)	383,756.95	2,328,095.52	2,711,852.47	0.91
8/15/2010			260,296.25	260,296.25						
2/15/2011	5,000	3.27	260,296.25	265,296.25	525,592.50	(124,273.72)	401,318.78	2,517,665.40	2,918,984.18	0.04
8/15/2011			260,214.50	260,214.50						
2/15/2012	5,000	3.60	260,214.50	265,214.50	525,429.00	(124,235.06)	401,193.94	2,516,578.23	2,917,772.17	
8/15/2012			260,124.50	260,124.50						
2/15/2013	5,000	3.83	260,124.50	265,124.50	525,249.00	(124,192.50)	401,056.50	2,518,634.10	2,919,690.60	
8/15/2013			260,028.75	260,028.75						
2/15/2014	5,000	4.01	260,028.75	265,028.75	525,057.50	(124,147.22)	400,910.28	2,516,861.35	2,917,771.63	
8/15/2014			259,928.50	259,928.50						
2/15/2015	95,000	4.17	259,928.50	354,928.50	614,857.00	(145,379.86)	469,477.14	1,821,454.28	2,290,931.42	
8/15/2015			257,947.75	257,947.75						
2/15/2016	125,000	4.34	257,947.75	382,947.75	640,895.50	(151,536.54)	489,358.96	1,637,695.99	2,127,054.96	
8/15/2016			255,235.25	255,235.25						
2/15/2017	130,000	4.51	255,235.25	385,235.25	640,470.50	(151,436.05)	489,034.45	1,642,418.26	2,131,452.71	
8/15/2017			252,303.75	252,303.75						
2/15/2018	135,000	4.69	252,303.75	387,303.75	639,607.50	(151,232.00)	488,375.50	1,640,696.79	2,129,072.29	
8/15/2018			249,138.00	249,138.00						
2/15/2019	235,000	4.74	249,138.00	484,138.00	733,276.00	(173,379.44)	559,896.56	931,955.20	1,491,851.76	
8/15/2019			243,568.50	243,568.50						
2/15/2020	300,000	4.79	243,568.50	543,568.50	787,137.00	(186,114.61)	601,022.39	546,540.76	1,147,563.16	
8/15/2020			236,383.50	236,383.50						
2/15/2021	315,000	4.84	236,383.50	551,383.50	787,767.00	(186,263.57)	601,503.43	543,655.58	1,145,159.01	
8/15/2021			228,760.50	228,760.50						
2/15/2022	335,000	4.89	228,760.50	563,760.50	792,521.00	(187,387.63)	605,133.37	543,422.75	1,148,556.12	
8/15/2022			220,569.75	220,569.75						
2/15/2023	350,000	4.94	220,569.75	570,569.75	791,139.50	(187,060.98)	604,078.52	545,780.50	1,149,859.03	
8/15/2023			211,924.75	211,924.75						
2/15/2024	370,000	4.99	211,924.75	581,924.75	793,849.50	(187,701.75)	606,147.75	543,224.13	1,149,371.89	
8/15/2024			202,693.25	202,693.25						
2/15/2025	470,000	5.04	202,693.25	672,693.25	875,386.50	(206,980.76)	668,405.74	0.00	668,405.74	
8/15/2025			190,849.25	190,849.25						
2/15/2026	495,000	5.09	190,849.25	685,849.25	876,698.50	(207,290.98)	669,407.52	0.00	669,407.52	
8/15/2026			178,251.50	178,251.50						
2/15/2027	520,000	5.14	178,251.50	698,251.50	876,503.00	(207,244.75)	669,258.25	0.00	669,258.25	
8/15/2027			164,887.50	164,887.50						
2/15/2028	545,000	5.19	164,887.50	709,887.50	874,775.00	(206,836.17)	667,938.83	0.00	667,938.83	
8/15/2028			150,744.75	150,744.75						
2/15/2029	580,000	5.24	150,744.75	730,744.75	881,489.50	(208,423.78)	673,065.72	0.00	673,065.72	
8/15/2029			135,548.75	135,548.75						
2/15/2030	610,000	5.29	135,548.75	745,548.75	881,097.50	(208,331.10)	672,766.40	0.00	672,766.40	
8/15/2030			119,414.25	119,414.25						
2/15/2031	640,000	5.34	119,414.25	759,414.25	878,828.50	(207,794.60)	671,033.90	0.00	671,033.90	
8/15/2031			102,326.25	102,326.25						
2/15/2032	675,000	5.39	102,326.25	777,326.25	879,652.50	(207,989.44)	671,663.06	0.00	671,663.06	
8/15/2032			84,135.00	84,135.00						
2/15/2033	715,000	5.44	84,135.00	799,135.00	883,270.00	(208,844.78)	674,425.22	0.00	674,425.22	
8/15/2033			64,687.00	64,687.00						
2/15/2034	755,000	5.49	64,687.00	819,687.00	884,374.00	(209,105.81)	675,268.19	0.00	675,268.19	
8/15/2034			43,962.25	43,962.25						
2/15/2035	795,000	5.54	43,962.25	838,962.25	882,924.50	(208,763.08)	674,161.42	0.00	674,161.42	
8/15/2035			21,940.75	21,940.75						
2/15/2036	785,000	5.59	21,940.75	806,940.75	828,881.50	(195,984.89)	632,896.61	0.00	632,896.61	
8/15/2036			0.00	0.00						
TOTALS	**10,000,000**		10,329,321.92	20,329,321.92	20,329,321.92	(4,806,766.52)	15,522,555.40	22,794,678.85	38,317,234.25	0.95

PE%=	33.00% E
AR%=	71.65%
1 MILL=	420,000

WARREN COUNTY SCHOOL DISTRICT
SERIES OF 2010

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

SETTLE 4/1/2010
DATED 4/1/2010

1 DATE	2 PRINCIPAL	3 COUPON	4 INTEREST	5 SEMI-ANNUAL DEBT SERVICE	6 PROPOSED FISCAL YEAR DEBT SERVICE	7 LESS: STATE AID	8 PROPOSED LOCAL EFFORT	9 EXISTING LOCAL EFFORT	10 TOTAL LOCAL EFFORT	11 MILLAGE EQUIVALENT
8/15/2010			287,087.37	287,087.37						
2/15/2011	5,000	3.67	385,639.75	390,639.75	677,727.12	(160,245.19)	517,481.93	2,918,984.18	3,436,466.11	1.23
8/15/2011			385,548.00	385,548.00						
2/15/2012	5,000	3.80	385,548.00	390,548.00	776,096.00	(183,504.02)	592,591.98	2,917,772.17	3,510,364.15	0.18
8/15/2012			385,453.00	385,453.00						
2/15/2013	5,000	3.99	385,453.00	390,453.00	775,906.00	(183,459.09)	592,446.91	2,919,690.60	3,512,137.50	
8/15/2013			385,353.25	385,353.25						
2/15/2014	5,000	4.18	385,353.25	390,353.25	775,706.50	(183,411.92)	592,294.58	2,917,771.63	3,510,066.21	
8/15/2014			385,248.75	385,248.75						
2/15/2015	125,000	4.36	385,248.75	510,248.75	895,497.50	(211,735.91)	683,761.59	2,290,931.42	2,974,693.01	
8/15/2015			382,523.75	382,523.75						
2/15/2016	165,000	4.48	382,523.75	547,523.75	930,047.50	(219,905.08)	710,142.42	2,127,054.96	2,837,197.38	
8/15/2016			378,827.75	378,827.75						
2/15/2017	170,000	4.68	378,827.75	548,827.75	927,655.50	(219,339.50)	708,316.00	2,131,452.71	2,839,768.71	
8/15/2017			374,849.75	374,849.75						
2/15/2018	185,000	4.86	374,849.75	559,849.75	934,699.50	(221,005.02)	713,694.48	2,129,072.29	2,842,766.77	
8/15/2018			370,354.25	370,354.25						
2/15/2019	320,000	5.01	370,354.25	690,354.25	1,060,708.50	(250,799.22)	809,909.28	1,491,851.76	2,301,761.04	
8/15/2019			362,338.25	362,338.25						
2/15/2020	410,000	5.19	362,338.25	772,338.25	1,134,676.50	(268,288.59)	866,387.91	1,147,563.16	2,013,951.07	
8/15/2020			351,698.75	351,698.75						
2/15/2021	430,000	5.42	351,698.75	781,698.75	1,133,397.50	(267,986.17)	865,411.33	1,145,159.01	2,010,570.34	
8/15/2021			340,045.75	340,045.75						
2/15/2022	455,000	5.43	340,045.75	795,045.75	1,135,091.50	(268,386.71)	866,704.79	1,148,556.12	2,015,260.91	
8/15/2022			327,692.50	327,692.50						
2/15/2023	475,000	5.47	327,692.50	802,692.50	1,130,385.00	(267,273.88)	863,111.12	1,149,859.03	2,012,970.14	
8/15/2023			314,701.25	314,701.25						
2/15/2024	505,000	5.50	314,701.25	819,701.25	1,134,402.50	(268,223.80)	866,178.70	1,149,371.89	2,015,550.59	
8/15/2024			300,813.75	300,813.75						
2/15/2025	635,000	5.51	300,813.75	935,813.75	1,236,627.50	(292,394.39)	944,233.11	668,405.74	1,612,638.85	
8/15/2025			283,319.50	283,319.50						
2/15/2026	675,000	5.56	283,319.50	958,319.50	1,241,639.00	(293,579.33)	948,059.67	669,407.52	1,617,467.19	
8/15/2026			264,554.50	264,554.50						
2/15/2027	705,000	5.61	264,554.50	969,554.50	1,234,109.00	(291,798.90)	942,310.10	669,258.25	1,611,568.35	
8/15/2027			244,779.25	244,779.25						
2/15/2028	745,000	5.66	244,779.25	989,779.25	1,234,558.50	(291,905.18)	942,653.32	667,938.83	1,610,592.14	
8/15/2028			223,695.75	223,695.75						
2/15/2029	785,000	5.71	223,695.75	1,008,695.75	1,232,391.50	(291,392.81)	940,998.69	673,065.72	1,614,064.41	
8/15/2029			201,284.00	201,284.00						
2/15/2030	830,000	5.76	201,284.00	1,031,284.00	1,232,568.00	(291,434.54)	941,133.46	672,766.40	1,613,899.86	
8/15/2030			177,380.00	177,380.00						
2/15/2031	875,000	5.81	177,380.00	1,052,380.00	1,229,760.00	(290,770.60)	938,989.40	671,033.90	1,610,023.29	
8/15/2031			151,961.25	151,961.25						
2/15/2032	920,000	5.86	151,961.25	1,071,961.25	1,223,922.50	(289,390.36)	934,532.14	671,663.06	1,606,195.21	
8/15/2032			125,005.25	125,005.25						
2/15/2033	970,000	5.91	125,005.25	1,095,005.25	1,220,010.50	(288,465.38)	931,545.12	674,425.22	1,605,970.34	
8/15/2033			96,341.75	96,341.75						
2/15/2034	1,025,000	5.96	96,341.75	1,121,341.75	1,217,683.50	(287,915.18)	929,768.32	675,268.19	1,605,036.51	
8/15/2034			65,796.75	65,796.75						
2/15/2035	1,080,000	6.01	65,796.75	1,145,796.75	1,211,593.50	(286,475.23)	925,118.27	674,161.42	1,599,279.69	
8/15/2035			33,342.75	33,342.75						
2/15/2036	1,095,000	6.09	33,342.75	1,128,342.75	1,161,685.50	(274,674.73)	887,010.77	632,896.61	1,519,907.39	
8/15/2036			0.00	0.00						
TOTALS	**13,600,000**		14,498,546.12	28,098,546.12	28,098,546.12	(6,643,760.74)	21,454,785.38	35,605,381.78	57,060,167.16	1.41

PE%=	33.00% E
AR%=	71.65%
1 MILL=	420,000

WARREN COUNTY SCHOOL DISTRICT
SERIES OF 2011

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

SETTLE 3/1/2011
DATED 3/1/2011

1 DATE	2 PRINCIPAL	3 COUPON	4 INTEREST	5 SEMI-ANNUAL DEBT SERVICE	6 PROPOSED FISCAL YEAR DEBT SERVICE	7 LESS: STATE AID	8 PROPOSED LOCAL EFFORT	9 EXISTING LOCAL EFFORT	10 TOTAL LOCAL EFFORT	11 MILLAGE EQUIVALENT
8/15/2011			511,546.75	511,546.75						
2/15/2012	5,000	3.80	561,453.75	566,453.75	1,078,000.50	(254,887.83)	823,112.67	3,510,364.15	4,333,476.82	1.96
8/15/2012			561,358.75	561,358.75						
2/15/2013	5,000	3.99	561,358.75	566,358.75	1,127,717.50	(266,643.16)	861,074.34	3,512,137.50	4,373,211.84	0.09
8/15/2013			561,259.00	561,259.00						
2/15/2014	5,000	4.18	561,259.00	566,259.00	1,127,518.00	(266,595.99)	860,922.01	3,510,066.21	4,370,988.22	
8/15/2014			561,154.50	561,154.50						
2/15/2015	185,000	4.36	561,154.50	746,154.50	1,307,309.00	(309,106.68)	998,202.32	2,974,693.01	3,972,895.33	
8/15/2015			557,121.50	557,121.50						
2/15/2016	245,000	4.48	557,121.50	802,121.50	1,359,243.00	(321,386.21)	1,037,856.79	2,837,197.38	3,875,054.16	
8/15/2016			551,633.50	551,633.50						
2/15/2017	255,000	4.68	551,633.50	806,633.50	1,358,267.00	(321,155.44)	1,037,111.56	2,839,768.71	3,876,880.27	
8/15/2017			545,666.50	545,666.50						
2/15/2018	265,000	4.86	545,666.50	810,666.50	1,356,333.00	(320,698.16)	1,035,634.84	2,842,766.77	3,878,401.61	
8/15/2018			539,227.00	539,227.00						
2/15/2019	470,000	5.01	539,227.00	1,009,227.00	1,548,454.00	(366,124.21)	1,182,329.79	2,301,761.04	3,484,090.83	
8/15/2019			527,453.50	527,453.50						
2/15/2020	595,000	5.19	527,453.50	1,122,453.50	1,649,907.00	(390,112.26)	1,259,794.74	2,013,951.07	3,273,745.81	
8/15/2020			512,013.25	512,013.25						
2/15/2021	630,000	5.42	512,013.25	1,142,013.25	1,654,026.50	(391,086.30)	1,262,940.20	2,010,570.34	3,273,510.54	
8/15/2021			494,940.25	494,940.25						
2/15/2022	660,000	5.43	494,940.25	1,154,940.25	1,649,880.50	(390,105.99)	1,259,774.51	2,015,260.91	3,275,035.42	
8/15/2022			477,021.25	477,021.25						
2/15/2023	705,000	5.47	477,021.25	1,182,021.25	1,659,042.50	(392,272.30)	1,266,770.20	2,012,970.14	3,279,740.34	
8/15/2023			457,739.50	457,739.50						
2/15/2024	735,000	5.50	457,739.50	1,192,739.50	1,650,479.00	(390,247.51)	1,260,231.49	2,015,550.59	3,275,782.08	
8/15/2024			437,527.00	437,527.00						
2/15/2025	915,000	5.51	437,527.00	1,352,527.00	1,790,054.00	(423,249.32)	1,366,804.68	1,612,638.85	2,979,443.53	
8/15/2025			412,318.75	412,318.75						
2/15/2026	965,000	5.56	412,318.75	1,377,318.75	1,789,637.50	(423,150.84)	1,366,486.66	1,617,467.19	2,983,953.85	
8/15/2026			385,491.75	385,491.75						
2/15/2027	1,025,000	5.61	385,491.75	1,410,491.75	1,795,983.50	(424,651.32)	1,371,332.18	1,611,568.35	2,982,900.53	
8/15/2027			356,740.50	356,740.50						
2/15/2028	1,085,000	5.66	356,740.50	1,441,740.50	1,798,481.00	(425,241.84)	1,373,239.16	1,610,592.14	2,983,831.30	
8/15/2028			326,035.00	326,035.00						
2/15/2029	1,145,000	5.71	326,035.00	1,471,035.00	1,797,070.00	(424,908.22)	1,372,161.78	1,614,064.41	2,986,226.19	
8/15/2029			293,345.25	293,345.25						
2/15/2030	1,205,000	5.76	293,345.25	1,498,345.25	1,791,690.50	(423,636.26)	1,368,054.24	1,613,899.86	2,981,954.10	
8/15/2030			258,641.25	258,641.25						
2/15/2031	1,280,000	5.81	258,641.25	1,538,641.25	1,797,282.50	(424,958.46)	1,372,324.04	1,610,023.29	2,982,347.33	
8/15/2031			221,457.25	221,457.25						
2/15/2032	1,355,000	5.86	221,457.25	1,576,457.25	1,797,914.50	(425,107.89)	1,372,806.61	1,606,195.21	2,979,001.82	
8/15/2032			181,755.75	181,755.75						
2/15/2033	1,435,000	5.91	181,755.75	1,616,755.75	1,798,511.50	(425,249.05)	1,373,262.45	1,605,970.34	2,979,232.79	
8/15/2033			139,351.50	139,351.50						
2/15/2034	1,520,000	5.96	139,351.50	1,659,351.50	1,798,703.00	(425,294.33)	1,373,408.67	1,605,036.51	2,978,445.18	
8/15/2034			94,055.50	94,055.50						
2/15/2035	1,610,000	6.01	94,055.50	1,704,055.50	1,798,111.00	(425,154.36)	1,372,956.64	1,599,279.69	2,972,236.34	
8/15/2035			45,675.00	45,675.00						
2/15/2036	1,500,000	6.09	45,675.00	1,545,675.00	1,591,350.00	(376,266.75)	1,215,083.25	1,519,907.39	2,734,990.63	
8/15/2036			0.00	0.00						
TOTALS	**19,800,000**		20,070,966.50	39,870,966.50	39,870,966.50	(9,427,290.67)	30,443,675.83	53,623,701.05	84,067,376.88	2.05

PE%= 33.00% E
AR%= 71.65%
1 MILL= 420,000

WARREN COUNTY SCHOOL DISTRICT
SERIES OF 2012

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

SETTLE 5/1/2012
DATED 5/1/2012

1 DATE	2 PRINCIPAL	3 COUPON	4 INTEREST	5 SEMI-ANNUAL DEBT SERVICE	6 PROPOSED FISCAL YEAR DEBT SERVICE	7 LESS: STATE AID	8 PROPOSED LOCAL EFFORT	9 EXISTING LOCAL EFFORT	10 TOTAL LOCAL EFFORT	11 MILLAGE EQUIVALENT
8/15/2012			150,537.54	150,537.54						
2/15/2013	5,000	3.83	260,545.75	265,545.75	416,083.29	(98,380.81)	317,702.48	4,373,211.84	4,690,914.32	0.76
8/15/2013			260,450.00	260,450.00						
2/15/2014	5,000	4.01	260,450.00	265,450.00	525,900.00	(124,346.43)	401,553.57	4,370,988.22	4,772,541.79	0.19
8/15/2014			260,349.75	260,349.75						
2/15/2015	95,000	4.17	260,349.75	355,349.75	615,699.50	(145,579.07)	470,120.43	3,972,895.33	4,443,015.77	
8/15/2015			258,369.00	258,369.00						
2/15/2016	125,000	4.34	258,369.00	383,369.00	641,738.00	(151,735.74)	490,002.26	3,875,054.16	4,365,056.42	
8/15/2016			255,656.50	255,656.50						
2/15/2017	125,000	4.51	255,656.50	380,656.50	636,313.00	(150,453.03)	485,859.97	3,876,880.27	4,362,740.24	
8/15/2017			252,837.75	252,837.75						
2/15/2018	135,000	4.69	252,837.75	387,837.75	640,675.50	(151,484.52)	489,190.98	3,878,401.61	4,367,592.60	
8/15/2018			249,672.00	249,672.00						
2/15/2019	240,000	4.74	249,672.00	489,672.00	739,344.00	(174,814.19)	564,529.81	3,484,090.83	4,048,620.64	
8/15/2019			243,984.00	243,984.00						
2/15/2020	305,000	4.79	243,984.00	548,984.00	792,968.00	(187,493.32)	605,474.68	3,273,745.81	3,879,220.49	
8/15/2020			236,679.25	236,679.25						
2/15/2021	320,000	4.84	236,679.25	556,679.25	793,358.50	(187,585.65)	605,772.85	3,273,510.54	3,879,283.39	
8/15/2021			228,935.25	228,935.25						
2/15/2022	335,000	4.89	228,935.25	563,935.25	792,870.50	(187,470.27)	605,400.23	3,275,035.42	3,880,435.65	
8/15/2022			220,744.50	220,744.50						
2/15/2023	350,000	4.94	220,744.50	570,744.50	791,489.00	(187,143.62)	604,345.38	3,279,740.34	3,884,085.72	
8/15/2023			212,099.50	212,099.50						
2/15/2024	370,000	4.99	212,099.50	582,099.50	794,199.00	(187,784.38)	606,414.62	3,275,782.08	3,882,196.70	
8/15/2024			202,868.00	202,868.00						
2/15/2025	475,000	5.04	202,868.00	677,868.00	880,736.00	(208,245.62)	672,490.38	2,979,443.53	3,651,933.91	
8/15/2025			190,898.00	190,898.00						
2/15/2026	490,000	5.09	190,898.00	680,898.00	871,796.00	(206,131.81)	665,664.19	2,983,953.85	3,649,618.05	
8/15/2026			178,427.50	178,427.50						
2/15/2027	520,000	5.14	178,427.50	698,427.50	876,855.00	(207,327.98)	669,527.02	2,982,900.53	3,652,427.55	
8/15/2027			165,063.50	165,063.50						
2/15/2028	545,000	5.19	165,063.50	710,063.50	875,127.00	(206,919.40)	668,207.60	2,983,831.30	3,652,038.90	
8/15/2028			150,920.75	150,920.75						
2/15/2029	575,000	5.24	150,920.75	725,920.75	876,841.50	(207,324.79)	669,516.71	2,986,226.19	3,655,742.90	
8/15/2029			135,855.75	135,855.75						
2/15/2030	605,000	5.29	135,855.75	740,855.75	876,711.50	(207,294.05)	669,417.45	2,981,954.10	3,651,371.55	
8/15/2030			119,853.50	119,853.50						
2/15/2031	640,000	5.34	119,853.50	759,853.50	879,707.00	(208,002.32)	671,704.68	2,982,347.33	3,654,052.01	
8/15/2031			102,765.50	102,765.50						
2/15/2032	670,000	5.39	102,765.50	772,765.50	875,531.00	(207,014.93)	668,516.07	2,979,001.82	3,647,517.89	
8/15/2032			84,709.00	84,709.00						
2/15/2033	705,000	5.44	84,709.00	789,709.00	874,418.00	(206,751.76)	667,666.24	2,979,232.79	3,646,899.03	
8/15/2033			65,533.00	65,533.00						
2/15/2034	745,000	5.49	65,533.00	810,533.00	876,066.00	(207,141.43)	668,924.57	2,978,445.18	3,647,369.76	
8/15/2034			45,082.75	45,082.75						
2/15/2035	785,000	5.54	45,082.75	830,082.75	875,165.50	(206,928.51)	668,236.99	2,972,236.34	3,640,473.33	
8/15/2035			23,338.25	23,338.25						
2/15/2036	835,000	5.59	23,338.25	858,338.25	881,676.50	(208,468.00)	673,208.50	2,734,990.63	3,408,199.13	
8/15/2036			0.00	0.00						
TOTALS	**10,000,000**		8,701,269.29	18,701,269.29	18,701,269.29	(4,421,821.62)	14,279,447.68	79,733,900.06	94,013,347.73	0.95

PE%= 33.00% E
AR%= 71.65%
1 MILL= 420,000

WARREN COUNTY SCHOOL DISTRICT
SERIES OF 2013

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

SETTLE 3/1/2013
DATED 3/1/2013

1	2	3	4	5	6	7	8	9	10	11
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
8/15/2013			798,308.04	798,308.04						
2/15/2014	5,000	4.18	876,191.75	881,191.75	1,679,499.79	(397,109.33)	1,282,390.46	4,772,541.79	6,054,932.25	3.05
8/15/2014			876,087.25	876,087.25						
2/15/2015	290,000	4.36	876,087.25	1,166,087.25	2,042,174.50	(482,861.95)	1,559,312.55	4,443,015.77	6,002,328.32	-0.13
8/15/2015			869,765.25	869,765.25						
2/15/2016	385,000	4.48	869,765.25	1,254,765.25	2,124,530.50	(502,334.61)	1,622,195.89	4,365,056.42	5,987,252.31	
8/15/2016			861,141.25	861,141.25						
2/15/2017	405,000	4.68	861,141.25	1,266,141.25	2,127,282.50	(502,985.31)	1,624,297.19	4,362,740.24	5,987,037.43	
8/15/2017			851,664.25	851,664.25						
2/15/2018	420,000	4.86	851,664.25	1,271,664.25	2,123,328.50	(502,050.41)	1,621,278.09	4,367,592.60	5,988,870.69	
8/15/2018			841,458.25	841,458.25						
2/15/2019	730,000	5.01	841,458.25	1,571,458.25	2,412,916.50	(570,522.04)	1,842,394.46	4,048,620.64	5,891,015.10	
8/15/2019			823,171.75	823,171.75						
2/15/2020	935,000	5.19	823,171.75	1,758,171.75	2,581,343.50	(610,345.76)	1,970,997.74	3,879,220.49	5,850,218.23	
8/15/2020			798,908.50	798,908.50						
2/15/2021	985,000	5.42	798,908.50	1,783,908.50	2,582,817.00	(610,694.17)	1,972,122.83	3,879,283.39	5,851,406.23	
8/15/2021			772,215.00	772,215.00						
2/15/2022	1,035,000	5.43	772,215.00	1,807,215.00	2,579,430.00	(609,893.33)	1,969,536.67	3,880,435.65	5,849,972.33	
8/15/2022			744,114.75	744,114.75						
2/15/2023	1,090,000	5.47	744,114.75	1,834,114.75	2,578,229.50	(609,609.47)	1,968,620.03	3,884,085.72	5,852,705.75	
8/15/2023			714,303.25	714,303.25						
2/15/2024	1,150,000	5.50	714,303.25	1,864,303.25	2,578,606.50	(609,698.61)	1,968,907.89	3,882,196.70	5,851,104.59	
8/15/2024			682,678.25	682,678.25						
2/15/2025	1,440,000	5.51	682,678.25	2,122,678.25	2,805,356.50	(663,312.52)	2,142,043.98	3,651,933.91	5,793,977.89	
8/15/2025			643,006.25	643,006.25						
2/15/2026	1,520,000	5.56	643,006.25	2,163,006.25	2,806,012.50	(663,467.63)	2,142,544.87	3,649,618.05	5,792,162.92	
8/15/2026			600,750.25	600,750.25						
2/15/2027	1,600,000	5.61	600,750.25	2,200,750.25	2,801,500.50	(662,400.79)	2,139,099.71	3,652,427.55	5,791,527.26	
8/15/2027			555,870.25	555,870.25						
2/15/2028	1,695,000	5.66	555,870.25	2,250,870.25	2,806,740.50	(663,639.76)	2,143,100.74	3,652,038.90	5,795,139.64	
8/15/2028			507,901.75	507,901.75						
2/15/2029	1,790,000	5.71	507,901.75	2,297,901.75	2,805,803.50	(663,418.21)	2,142,385.29	3,655,742.90	5,798,128.19	
8/15/2029			456,797.25	456,797.25						
2/15/2030	1,890,000	5.76	456,797.25	2,346,797.25	2,803,594.50	(662,895.90)	2,140,698.60	3,651,371.55	5,792,070.15	
8/15/2030			402,365.25	402,365.25						
2/15/2031	1,995,000	5.81	402,365.25	2,397,365.25	2,799,730.50	(661,982.28)	2,137,748.22	3,654,052.01	5,791,800.23	
8/15/2031			344,410.50	344,410.50						
2/15/2032	2,110,000	5.86	344,410.50	2,454,410.50	2,798,821.00	(661,767.23)	2,137,053.77	3,647,517.89	5,784,571.66	
8/15/2032			282,587.50	282,587.50						
2/15/2033	2,235,000	5.91	282,587.50	2,517,587.50	2,800,175.00	(662,087.38)	2,138,087.62	3,646,899.03	5,784,986.65	
8/15/2033			216,543.25	216,543.25						
2/15/2034	2,370,000	5.96	216,543.25	2,586,543.25	2,803,086.50	(662,775.79)	2,140,310.71	3,647,369.76	5,787,680.47	
8/15/2034			145,917.25	145,917.25						
2/15/2035	2,510,000	6.01	145,917.25	2,655,917.25	2,801,834.50	(662,479.76)	2,139,354.74	3,640,473.33	5,779,828.07	
8/15/2035			70,491.75	70,491.75						
2/15/2036	2,315,000	6.09	70,491.75	2,385,491.75	2,455,983.50	(580,705.02)	1,875,278.48	3,408,199.13	5,283,477.62	
8/15/2036			0.00	0.00						
TOTALS	**30,900,000**		27,798,797.79	58,698,797.79	58,698,797.79	(13,879,037.24)	44,819,760.55	89,322,433.41	134,142,193.96	2.92

PE%= 33.00% E
AR%= 71.65%
1 MILL= 420,000

WARREN COUNTY SCHOOL DISTRICT
SERIES OF 2014

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

SETTLE 2/1/2014
DATED 2/1/2014

1	2	3	4	5	6	7	8	9	10	11
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
8/15/2014			281,525.53	281,525.53						
2/15/2015	90,000	4.17	261,209.25	351,209.25	632,734.78	(149,606.97)	483,127.80	6,002,328.32	6,485,456.12	1.15
8/15/2015			259,332.75	259,332.75						
2/15/2016	130,000	4.34	259,332.75	389,332.75	648,665.50	(153,373.71)	495,291.79	5,987,252.31	6,482,544.09	-0.01
8/15/2016			256,511.75	256,511.75						
2/15/2017	145,000	4.51	256,511.75	401,511.75	658,023.50	(155,586.37)	502,437.13	5,987,037.43	6,489,474.56	
8/15/2017			253,242.00	253,242.00						
2/15/2018	145,000	4.69	253,242.00	398,242.00	651,484.00	(154,040.13)	497,443.87	5,988,870.69	6,486,314.55	
8/15/2018			249,841.75	249,841.75						
2/15/2019	245,000	4.74	249,841.75	494,841.75	744,683.50	(176,076.69)	568,606.81	5,891,015.10	6,459,621.91	
8/15/2019			244,035.25	244,035.25						
2/15/2020	305,000	4.79	244,035.25	549,035.25	793,070.50	(187,517.55)	605,552.95	5,850,218.23	6,455,771.17	
8/15/2020			236,730.50	236,730.50						
2/15/2021	320,000	4.84	236,730.50	556,730.50	793,461.00	(187,609.89)	605,851.11	5,851,406.23	6,457,257.34	
8/15/2021			228,986.50	228,986.50						
2/15/2022	330,000	4.89	228,986.50	558,986.50	787,973.00	(186,312.28)	601,660.72	5,849,972.33	6,451,633.05	
8/15/2022			220,918.00	220,918.00						
2/15/2023	340,000	4.94	220,918.00	560,918.00	781,836.00	(184,861.21)	596,974.79	5,852,705.75	6,449,680.54	
8/15/2023			212,520.00	212,520.00						
2/15/2024	360,000	4.99	212,520.00	572,520.00	785,040.00	(185,618.78)	599,421.22	5,851,104.59	6,450,525.80	
8/15/2024			203,538.00	203,538.00						
2/15/2025	450,000	5.04	203,538.00	653,538.00	857,076.00	(202,651.33)	654,424.67	5,793,977.89	6,448,402.56	
8/15/2025			192,198.00	192,198.00						
2/15/2026	465,000	5.09	192,198.00	657,198.00	849,396.00	(200,835.44)	648,560.56	5,792,162.92	6,440,723.48	
8/15/2026			180,363.75	180,363.75						
2/15/2027	490,000	5.14	180,363.75	670,363.75	850,727.50	(201,150.26)	649,577.24	5,791,527.26	6,441,104.50	
8/15/2027			167,770.75	167,770.75						
2/15/2028	510,000	5.19	167,770.75	677,770.75	845,541.50	(199,924.06)	645,617.44	5,795,139.64	6,440,757.08	
8/15/2028			154,536.25	154,536.25						
2/15/2029	535,000	5.24	154,536.25	689,536.25	844,072.50	(199,576.72)	644,495.78	5,798,128.19	6,442,623.97	
8/15/2029			140,519.25	140,519.25						
2/15/2030	550,000	5.29	140,519.25	690,519.25	831,038.50	(196,494.90)	634,543.60	5,792,070.15	6,426,613.75	
8/15/2030			125,971.75	125,971.75						
2/15/2031	575,000	5.34	125,971.75	700,971.75	826,943.50	(195,526.66)	631,416.84	5,791,800.23	6,423,217.08	
8/15/2031			110,619.25	110,619.25						
2/15/2032	610,000	5.39	110,619.25	720,619.25	831,238.50	(196,542.19)	634,696.31	5,784,571.66	6,419,267.97	
8/15/2032			94,179.75	94,179.75						
2/15/2033	640,000	5.44	94,179.75	734,179.75	828,359.50	(195,861.46)	632,498.04	5,784,986.65	6,417,484.69	
8/15/2033			76,771.75	76,771.75						
2/15/2034	665,000	5.49	76,771.75	741,771.75	818,543.50	(193,540.52)	625,002.98	5,787,680.47	6,412,683.45	
8/15/2034			58,517.50	58,517.50						
2/15/2035	710,000	5.54	58,517.50	768,517.50	827,035.00	(195,548.29)	631,486.71	5,779,828.07	6,411,314.78	
8/15/2035			38,850.50	38,850.50						
2/15/2036	1,390,000	5.59	38,850.50	1,428,850.50	1,467,701.00	(347,030.56)	1,120,670.44	5,283,477.62	6,404,148.05	
8/15/2036			0.00	0.00						
TOTALS	**10,000,000**		7,954,644.78	17,954,644.78	17,954,644.78	(4,245,285.98)	13,709,358.79	128,087,261.70	141,796,620.50	1.14

PE%= 33.00% E
AR%= 71.65%
1 MILL= 420,000

OPTION 1A

Wrap Debt Service Structure
Millage Impact
Assumes Average Borrowing Rate of 4.50%

1	2	3	4	5	6	7	8	9
	Base Case	CIB	CIB	CIB	CIB	CIB	CIB	**Total**
Issue Size	$94,300,000	$10,000,000	$13,600,000	$19,800,000	$10,000,000	$30,900,000	$10,000,000	**$94,300,000**
Dated Date	3/1/2009	3/1/2009	4/1/2010	3/1/2011	5/1/2012	3/1/2013	2/1/2014	
Fiscal Year								
2009-2010	**8.02**	**0.79**	0.00	0.00	0.00	0.00	0.00	**0.79**
2010-2011	**0.02**	**-0.04**	**0.99**	0.00	0.00	0.00	0.00	**0.95**
2011-2012	0.00	0.00	**0.13**	**1.57**	0.00	0.00	0.00	**1.70**
2012-2013	0.00	0.00	0.00	**0.07**	**0.60**	0.00	0.00	**0.67**
2013-2014	0.00	0.00	0.00	0.00	**0.15**	**2.47**	0.00	**2.62**
2014-2015	0.00	0.00	0.00	0.00	0.00	**0.32**	**0.75**	**1.07**
2015-2016	0.00	0.00	0.00	0.00	0.00	0.00	**-0.10**	**-0.10**
Total Millage Equivalent	8.04	0.75	1.12	1.64	0.75	2.79	0.65	**7.70**
Total Interest Expense	$79,680,247	$7,621,286	$10,991,290	$15,113,013	$6,463,292	$21,172,799	$5,699,645	**$67,061,325**

Assumptions
- Millage Equivalents based on adjusted interest rates producing roughly a 4.50% arbitrage yield.
- Assumes estimated PE% = 33% - Architect estimates required
- 1 collected mill = $420,000

10	11	12
Sensitivity Study		
Bond Issue	**Additional Annual Local Effort**	**Millage Equivalent**
$40,000,000	1,250,000	2.98
$61,770,000	2,000,000	4.76
$89,155,000	3,000,000	7.14
$94,300,000	3,375,000	8.04

* Assumes wrap debt service structure with estimated non-bank qualified interest rates
**Dollars needed in addition to annual local effort supporting current debt

WARREN COUNTY SCHOOL DISTRICT
SUMMARY OF OUTSTANDING INDEBTEDNESS
OPTION 1A

1	2	3	4	5	6	7	8	9	10	11	12	13
Debt Service						$10,000,000	$13,600,000	$19,800,000	$10,000,000	$30,900,000	$10,000,000	
Fiscal Year Ended	Series of 2001	Series of 2002	Series of 2003	Series of 2004	Series of 2008	Series of 2009	Series of 2010	Series of 2011	Series of 2012	Series of 2013	Series of 2014	Total Debt Service
6/30/2009	759,894	815,930	717,558	747,800	138,344							3,179,525
6/30/2010		695,555	717,563	750,884	873,775	434,023						3,471,800
6/30/2011		172,678	716,028	752,544	1,618,994	410,445	542,991					4,213,678
6/30/2012			718,043	752,347	1,782,519	410,041	618,270	864,417				5,145,635
6/30/2013			718,874	749,825	1,786,738	409,571	617,617	901,718	330,558			5,514,900
6/30/2014			718,649	750,300	1,784,250	409,055	621,917	900,598	413,150	1,357,321		6,955,238
6/30/2015			717,393	754,425	898,688	508,503	751,023	1,294,406	512,598	1,720,492	413,600	7,571,125
6/30/2016			715,134	510,975	900,338	529,999	786,063	1,135,921	539,094	1,799,022	598,159	7,514,702
6/30/2017			716,754	514,983	900,938	530,518	784,463	1,136,351	534,459	1,793,842	601,824	7,514,129
6/30/2018			717,129	512,789	900,488	530,628	787,329	1,135,911	534,569	1,797,486	599,815	7,516,142
6/30/2019			716,219	514,469		660,296	934,525	1,329,658	634,237	2,149,699	602,247	7,541,348
6/30/2020			718,888			685,175	995,428	1,440,036	695,163	2,261,933	739,220	7,535,841
6/30/2021			715,093			683,670	997,450	1,438,978	698,481	2,261,331	740,945	7,535,946
6/30/2022			714,786			686,644	993,617	1,441,843	696,095	2,264,008	736,944	7,533,937
6/30/2023			717,888			688,904	993,985	1,438,213	698,173	2,264,427	732,384	7,533,973
6/30/2024			714,525			690,435	993,385	1,438,343	699,520	2,262,665	737,255	7,536,128
6/30/2025						781,223	1,101,909	1,582,162	785,121	2,523,931	756,173	7,530,519
6/30/2026						777,842	1,099,739	1,583,288	791,740	2,516,649	763,550	7,532,806
6/30/2027						778,642	1,100,849	1,581,772	787,156	2,515,523	769,734	7,533,674
6/30/2028						778,414	1,100,323	1,583,039	791,733	2,515,810	759,700	7,529,018
6/30/2029						777,138	1,098,130	1,586,830	790,063	2,512,226	764,015	7,528,401
6/30/2030						779,794	1,099,240	1,587,878	787,320	2,509,701	767,070	7,531,003
6/30/2031						781,160	1,098,400	1,586,134	788,484	2,507,941	768,840	7,530,959
6/30/2032						781,211	1,095,575	1,581,548	793,331	2,506,645	769,300	7,527,608
6/30/2033						779,922	1,095,729	1,584,069	791,628	2,510,503	768,425	7,530,274
6/30/2034						777,268	1,093,596	1,588,184	788,555	2,508,967	771,190	7,527,759
6/30/2035						778,224	1,093,851	1,588,186	789,087	2,506,289	772,358	7,527,994
6/30/2036						782,550	1,095,892	1,583,537	792,984	2,506,393	766,899	7,528,255
Totals	759,894	1,684,163	11,470,519	7,311,340	11,585,069	17,621,286	24,591,290	34,913,013	16,463,292	52,072,799	15,699,645	194,172,309

14	15	16	17	18	19	20	21	22	23	24	25	26
Local Effort												
Fiscal Year Ended	Series of 2001	Series of 2002	Series of 2003	Series of 2004	Series of 2008	Series of 2009	Series of 2010	Series of 2011	Series of 2012	Series of 2013	Series of 2014	Total Local Effort
6/30/2009	636,192	620,318	545,530	563,164	108,974							2,474,177
6/30/2010		528,802	545,533	565,487	688,273	331,400						2,659,496
6/30/2011		131,280	544,366	566,736	1,275,283	313,397	414,603					3,245,665
6/30/2012			545,898	566,588	1,404,092	313,088	472,083	660,030				3,961,779
6/30/2013			546,530	564,689	1,407,415	312,730	471,585	688,511	252,399			4,243,859
6/30/2014			546,359	565,047	1,405,456	312,336	474,868	687,656	315,462	1,036,389		5,343,572
6/30/2015			545,404	568,153	707,897	388,270	573,447	988,350	391,396	1,313,690	315,806	5,792,413
6/30/2016			543,687	384,812	709,197	404,683	600,202	867,338	411,628	1,373,652	456,727	5,751,925
6/30/2017			544,919	387,830	709,669	405,080	598,981	867,666	408,088	1,369,697	459,526	5,751,456
6/30/2018			545,204	386,178	709,315	405,164	601,169	867,330	408,172	1,372,479	457,992	5,753,003
6/30/2019			544,512	387,443		504,172	713,561	1,015,267	484,274	1,641,413	459,849	5,750,491
6/30/2020			546,541			523,169	760,064	1,099,547	530,795	1,727,110	564,435	5,751,660
6/30/2021			543,656			522,020	761,608	1,098,739	533,328	1,726,650	565,752	5,751,752
6/30/2022			543,423			524,290	758,681	1,100,926	531,507	1,728,695	562,697	5,750,219
6/30/2023			545,781			526,016	758,962	1,098,155	533,093	1,729,015	559,215	5,750,237
6/30/2024			543,224			527,185	758,504	1,098,254	534,122	1,727,669	562,935	5,751,893
6/30/2025						596,507	841,368	1,208,067	599,483	1,927,160	577,380	5,749,965
6/30/2026						593,925	839,711	1,208,927	604,537	1,921,600	583,012	5,751,712
6/30/2027						594,536	840,559	1,207,770	601,037	1,920,740	587,734	5,752,374
6/30/2028						594,362	840,157	1,208,737	604,532	1,920,959	580,073	5,748,819
6/30/2029						593,387	838,482	1,211,632	603,257	1,918,223	583,367	5,748,348
6/30/2030						595,415	839,330	1,212,432	601,162	1,916,295	585,700	5,750,335
6/30/2031						596,458	838,689	1,211,101	602,051	1,914,951	587,052	5,750,301
6/30/2032						596,497	836,531	1,207,599	605,751	1,913,961	587,403	5,747,742
6/30/2033						595,513	836,649	1,209,523	604,451	1,916,907	586,735	5,749,778
6/30/2034						593,486	835,020	1,212,666	602,105	1,915,734	588,846	5,747,858
6/30/2035						594,216	835,215	1,212,667	602,511	1,913,689	589,738	5,748,037
6/30/2036						597,520	836,773	1,209,118	605,487	1,913,769	585,570	5,748,236
Totals	636,192	1,280,400	8,720,566	5,506,127	9,125,571	13,454,821	18,776,802	26,658,005	12,570,629	39,760,446	11,987,543	148,477,102
PE%	22.72%	33.46%	33.46%	34.46%	29.63%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%	
AR%	71.65%	71.65%	71.65%	71.65%	71.65%	71.65%	71.65%	71.65%	71.65%	71.65%	71.65%	
Purpose	Cur. Ref. 96	NM	NM	NM & Curr. Ref.	Cur Ref 01 & Cur Ref 02	NM	NM	NM	NM	NM	NM	
Call Date	9/1/2006	9/1/2007	3/1/2008	1/15/2009	9/1/2013	TBD	TBD	TBD	TBD	TBD	TBD	