



The PFM Group

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PFM Asset Management LLC
PFM Advisors

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Warren County School District

Parameters Bond Sale Document

October 12, 2009

Prepared by:

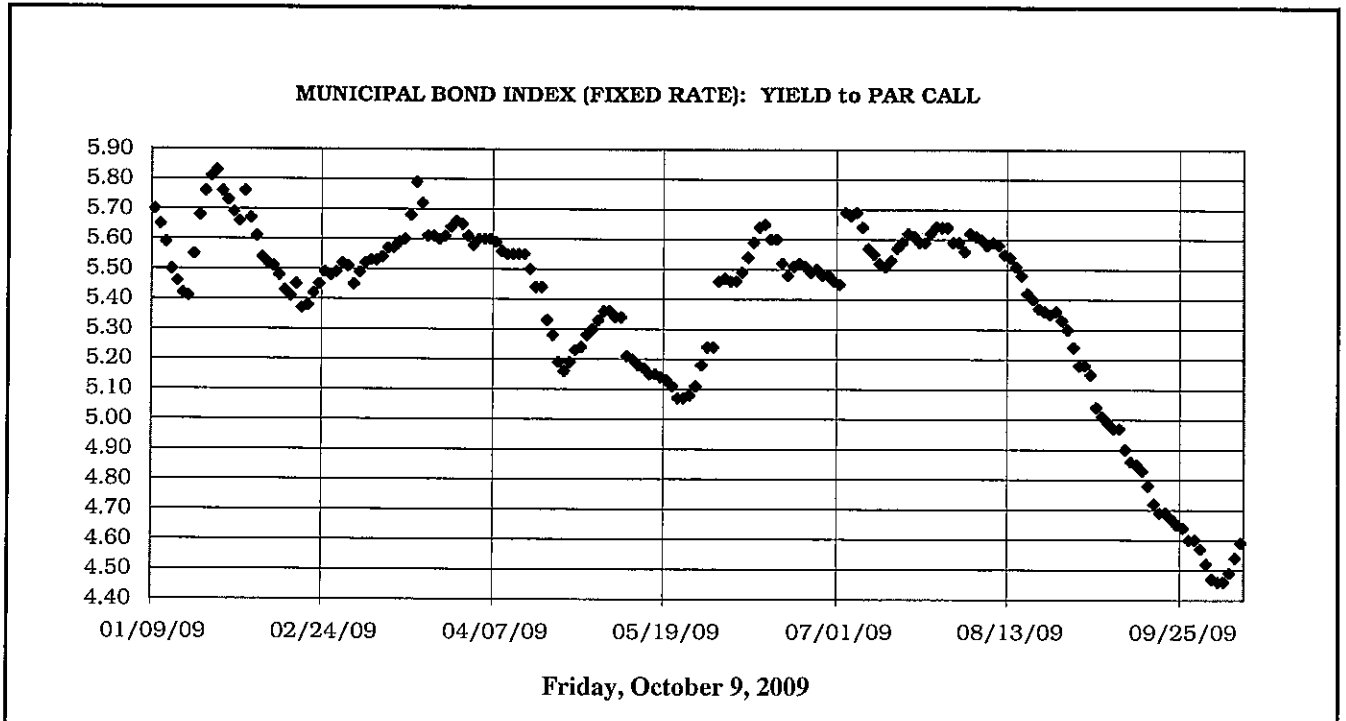
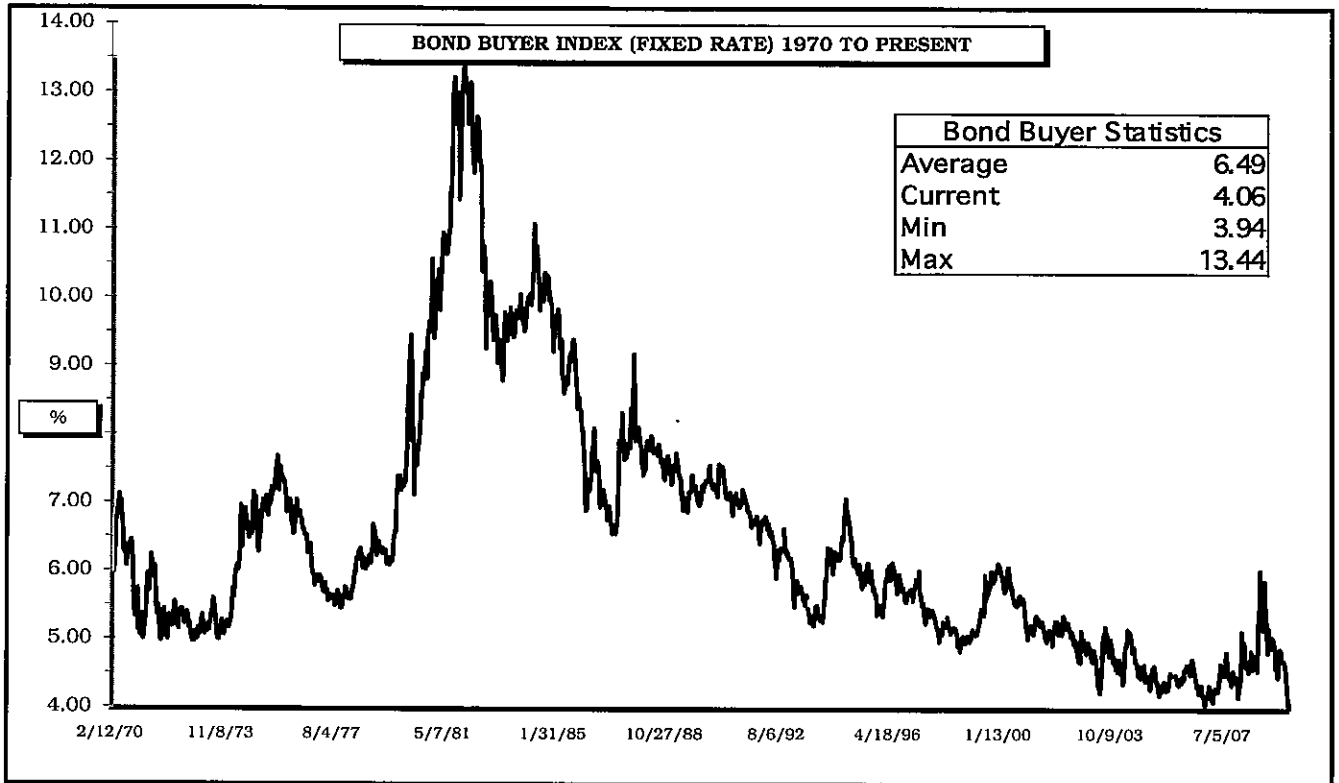
Greg McLanahan
Senior Managing Consultant

Ann Arbor, Arlington, Atlanta, Austin, Boston, Charlotte, Chicago, Cleveland, Des Moines, Fargo, Ft. Myers, Frisco,
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WARREN COUNTY SCHOOL DISTRICT
SUMMARY OF OUTSTANDING INDEBTEDNESS

Debt Service					
Fiscal Year Ended	Series of 2002	Series of 2003	Series of 2004	Series of 2008	Total Debt Service
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	868,233	10,752,961	6,563,540	11,446,725	29,631,459
Local Effort					
Fiscal Year Ended	Series of 2002	Series of 2003	Series of 2004	Series of 2008	Total Local Effort
6/30/2010	529,035	545,774	565,745	658,211	2,298,764
6/30/2011	131,337	544,606	566,996	1,219,581	2,462,520
6/30/2012		546,139	566,847	1,342,764	2,455,749
6/30/2013		546,771	564,947	1,345,941	2,457,660
6/30/2014		546,600	565,305	1,344,068	2,455,972
6/30/2015		545,644	568,413	676,977	1,791,035
6/30/2016		543,926	384,988	678,220	1,607,135
6/30/2017		545,158	388,008	678,672	1,611,838
6/30/2018		545,444	386,355	678,333	1,610,132
6/30/2019		544,751	387,621		932,372
6/30/2020		546,781			546,781
6/30/2021		543,895			543,895
6/30/2022		543,662			543,662
6/30/2023		546,021			546,021
6/30/2024		543,463			543,463
Totals	660,372	8,178,635	4,945,225	8,622,768	22,406,999
PE%	33.46% P	33.46% P	34.46% P	34.48% T	
AR% (09-10)	71.55%	71.55%	71.55%	71.55%	
Purpose	New Money	New Money	New Money & Curr. Ref. 98	Cur Ref 01 & Cur Ref 02	
Call Date	9/1/2007	3/1/2008	1/15/2009	9/1/2013	

WARREN COUNTY SCHOOL DISTRICT SERIES OF 2003

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>
3/1/2010			141,093.75	141,093.75	141,093.75	33,778.73	107,315.02
9/1/2010	440,000	2.800	141,093.75	581,093.75			
3/1/2011			134,933.75	134,933.75	716,027.50	171,421.49	544,606.01
9/1/2011	455,000	3.000	134,933.75	589,933.75			
3/1/2012			128,108.75	128,108.75	718,042.50	171,903.90	546,138.60
9/1/2012	470,000	3.125	128,108.75	598,108.75			
3/1/2013			120,765.00	120,765.00	718,873.75	172,102.90	546,770.85
9/1/2013	485,000	3.250	120,765.00	605,765.00			
3/1/2014			112,883.75	112,883.75	718,648.75	172,049.04	546,599.71
9/1/2014	500,000	3.350	112,883.75	612,883.75			
3/1/2015			104,508.75	104,508.75	717,392.50	171,748.28	545,644.22
9/1/2015	515,000	3.450	104,508.75	619,508.75			
3/1/2016			95,625.00	95,625.00	715,133.75	171,207.53	543,926.22
9/1/2016	535,000	3.550	95,625.00	630,625.00			
3/1/2017			86,128.75	86,128.75	716,753.75	171,595.36	545,158.39
9/1/2017	555,000	3.650	86,128.75	641,128.75			
3/1/2018			76,000.00	76,000.00	717,128.75	171,685.14	545,443.61
9/1/2018	575,000	3.750	76,000.00	651,000.00			
3/1/2019			65,218.75	65,218.75	716,218.75	171,467.28	544,751.47
9/1/2019	600,000	3.850	65,218.75	665,218.75			
3/1/2020			53,668.75	53,668.75	718,887.50	172,106.20	546,781.30
9/1/2020	620,000	3.950	53,668.75	673,668.75			
3/1/2021			41,423.75	41,423.75	715,092.50	171,197.65	543,894.85
9/1/2021	645,000	4.050	41,423.75	686,423.75			
3/1/2022			28,362.50	28,362.50	714,786.25	171,124.33	543,661.92
9/1/2022	675,000	4.100	28,362.50	703,362.50			
3/1/2023			14,525.00	14,525.00	717,887.50	171,866.79	546,020.71
9/1/2023	700,000	4.150	14,525.00	714,525.00			
3/1/2024			0.00	0.00	714,525.00	171,061.79	543,463.21
TOTALS	7,770,000		2,406,493	10,176,493	10,176,493	2,436,316	7,740,176
PE%	33.46%	Permanent					
AR%	71.55%	(2009 - 2010)					

WARREN COUNTY SCHOOL DISTRICT SERIES OF 2004

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>
5/15/2010			79,834.38	79,834.38	79,834.38	19,684.07	60,150.31
11/15/2010	600,000	2.375	79,834.38	679,834.38			
5/15/2011			72,709.38	72,709.38	752,543.75	185,548.17	566,995.58
11/15/2011	615,000	2.625	72,709.38	687,709.38			
5/15/2012			64,637.50	64,637.50	752,346.88	185,499.62	566,847.25
11/15/2012	630,000	3.000	64,637.50	694,637.50			
5/15/2013			55,187.50	55,187.50	749,825.00	184,877.83	564,947.17
11/15/2013	650,000	3.100	55,187.50	705,187.50			
5/15/2014			45,112.50	45,112.50	750,300.00	184,994.94	565,305.06
11/15/2014	675,000	3.200	45,112.50	720,112.50			
5/15/2015			34,312.50	34,312.50	754,425.00	186,012.01	568,412.99
11/15/2015	450,000	3.400	34,312.50	484,312.50			
5/15/2016			26,662.50	26,662.50	510,975.00	125,986.66	384,988.34
11/15/2016	470,000	3.550	26,662.50	496,662.50			
5/15/2017			18,320.00	18,320.00	514,982.50	126,974.75	388,007.75
11/15/2017	485,000	3.650	18,320.00	503,320.00			
5/15/2018			9,468.75	9,468.75	512,788.75	126,433.86	386,354.89
11/15/2018	505,000	3.750	9,468.75	514,468.75			
5/15/2019			0.00	0.00	514,468.75	126,848.08	387,620.67
TOTALS	5,080,000		812,490.00	5,892,490.00	5,892,490.00	1,452,859.99	4,439,630.01
PE%	34.46%	(Estimated)					
AR%	71.55%	(2009 - 2010)					

WARREN COUNTY SCHOOL DISTRICT AMOUNT REQUIRED TO CALL BONDS
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	1	2	3	4
Series of 2003				

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
11/17/2009	7,770,000.00	59,572.92	7,829,572.92
TOTALS	7,770,000.00	59,572.92	7,829,572.92

Series of 2004

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
11/17/2009	5,080,000.00	887.05	5,080,887.05
TOTALS	5,080,000.00	887.05	5,080,887.05

WARREN COUNTY SCHOOL DISTRICT
SERIES OF 2009
REFUNDS THE SERIES OF 2003 AND 2004

SETTLE 11/17/2009
DATED 11/17/2009

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>
3/1/2010			93,046.06	93,046.06	93,046.06	22,522.14	70,523.92	167,465.33	96,941.41
9/1/2010	990,000	0.700	161,041.25	1,151,041.25					
3/1/2011			157,576.25	157,576.25	1,308,617.50	316,755.64	991,861.86	1,111,601.59	119,739.73
9/1/2011	1,160,000	1.050	157,576.25	1,317,576.25					
3/1/2012			151,486.25	151,486.25	1,469,062.50	355,591.94	1,113,470.56	1,112,985.85	(484.71)
9/1/2012	1,170,000	1.450	151,486.25	1,321,486.25					
3/1/2013			143,003.75	143,003.75	1,464,490.00	354,485.15	1,110,004.85	1,111,718.02	1,713.17
9/1/2013	1,190,000	1.750	143,003.75	1,333,003.75					
3/1/2014			132,591.25	132,591.25	1,465,595.00	354,752.62	1,110,842.38	1,111,904.77	1,062.39
9/1/2014	1,215,000	2.050	132,591.25	1,347,591.25					
3/1/2015			120,137.50	120,137.50	1,467,728.75	355,269.10	1,112,459.65	1,114,057.21	1,597.56
9/1/2015	995,000	2.350	120,137.50	1,115,137.50					
3/1/2016			108,446.25	108,446.25	1,223,583.75	296,172.91	927,410.84	928,914.56	1,503.73
9/1/2016	1,025,000	2.650	108,446.25	1,133,446.25					
3/1/2017			94,865.00	94,865.00	1,228,311.25	297,317.22	930,994.03	933,166.13	2,172.10
9/1/2017	1,055,000	3.050	94,865.00	1,149,865.00					
3/1/2018			78,776.25	78,776.25	1,228,641.25	297,397.10	931,244.15	931,798.50	554.35
9/1/2018	1,090,000	3.250	78,776.25	1,168,776.25					
3/1/2019			61,063.75	61,063.75	1,229,840.00	297,687.26	932,152.74	932,372.14	219.40
9/1/2019	610,000	3.450	61,063.75	671,063.75					
3/1/2020			50,541.25	50,541.25	721,605.00	174,667.12	546,937.88	546,781.30	(156.57)
9/1/2020	625,000	3.550	50,541.25	675,541.25					
3/1/2021			39,447.50	39,447.50	714,988.75	173,065.64	541,923.11	543,894.85	1,971.74
9/1/2021	650,000	3.750	39,447.50	689,447.50					
3/1/2022			27,260.00	27,260.00	716,707.50	173,481.67	543,225.83	543,661.92	436.08
9/1/2022	680,000	3.900	27,260.00	707,260.00					
3/1/2023			14,000.00	14,000.00	721,260.00	174,583.62	546,676.38	546,020.71	(655.67)
9/1/2023	700,000	4.000	14,000.00	714,000.00					
3/1/2024			0.00	0.00	714,000.00	172,826.31	541,173.69	543,463.21	2,289.52
TOTALS	13,155,000		2,612,477	15,767,477	15,767,477	3,816,575	11,950,902	12,179,806	224,799.73
PE%	33.83%								
CARF%	71.55%								

Savings Allocation	Amount	Percentage
School District's Share	224,799.73	1.75%
State's Share	72,600.98	0.56%
Total Savings	297,400.70	2.31%

Net Savings Target	325,000
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WARREN COUNTY SCHOOL DISTRICT SERIES OF 2009 REFUNDS THE SERIES OF 2003 AND 2004

MAXIMUM PARAMETERS

1	2	3	4	5	6
<u>Date</u>	<u>Principal</u>	<u>Rate</u>	<u>Interest</u>	<u>Semi-Annual Debt Service</u>	<u>Fiscal Year Debt Service</u>
3/1/2010			312,000.00	312,000.00	312,000.00
9/1/2010	2,440,000	6.000	540,000.00	2,980,000.00	
3/1/2011			466,800.00	466,800.00	3,446,800.00
9/1/2011	1,425,000	6.000	466,800.00	1,891,800.00	
3/1/2012			424,050.00	424,050.00	2,315,850.00
9/1/2012	1,435,000	6.000	424,050.00	1,859,050.00	
3/1/2013			381,000.00	381,000.00	2,240,050.00
9/1/2013	1,455,000	6.000	381,000.00	1,836,000.00	
3/1/2014			337,350.00	337,350.00	2,173,350.00
9/1/2014	1,480,000	6.000	337,350.00	1,817,350.00	
3/1/2015			292,950.00	292,950.00	2,110,300.00
9/1/2015	1,260,000	6.000	292,950.00	1,552,950.00	
3/1/2016			255,150.00	255,150.00	1,808,100.00
9/1/2016	1,290,000	6.000	255,150.00	1,545,150.00	
3/1/2017			216,450.00	216,450.00	1,761,600.00
9/1/2017	1,320,000	6.000	216,450.00	1,536,450.00	
3/1/2018			176,850.00	176,850.00	1,713,300.00
9/1/2018	1,350,000	6.000	176,850.00	1,526,850.00	
3/1/2019			136,350.00	136,350.00	1,663,200.00
9/1/2019	870,000	6.000	136,350.00	1,006,350.00	
3/1/2020			110,250.00	110,250.00	1,116,600.00
9/1/2020	885,000	6.000	110,250.00	995,250.00	
3/1/2021			83,700.00	83,700.00	1,078,950.00
9/1/2021	905,000	6.000	83,700.00	988,700.00	
3/1/2022			56,550.00	56,550.00	1,045,250.00
9/1/2022	930,000	6.000	56,550.00	986,550.00	
3/1/2023			28,650.00	28,650.00	1,015,200.00
9/1/2023	955,000	6.000	28,650.00	983,650.00	
3/1/2024			0.00	0.00	983,650.00
TOTALS	18,000,000		6,784,200	24,784,200	24,784,200

* Run at a maximum rate of 6%