

September 27, 2016

Ms. Ruth A. Huck
Board Secretary
Warren County School District
3820 Market Street
Warren, PA 16365-4885

RE: PLANCON PART J: PROJECT ACCOUNTING BASED ON FINAL COSTS

PROJECT NO.: 3639
PROJECT BUILDING NAME: Beaty-Warren Middle School
TYPE WORK: Alterations
COUNTY: Warren
BOARD ACTION: June 27, 2016

Dear Ms. Huck:

The materials for PlanCon Part J, "Project Accounting Based on Final Costs," have been reviewed and approved. This approval is based on a limited review of the documents submitted. If information reviewed subsequent to this approval violates law, policy or procedure, the department reserves the right to rescind any and all approvals materially affected.

Please note reimbursement will not occur until funding is established in accordance with Act 25 of 2016.

Based on our review of the final cost data for the above-referenced school construction project, the lease number(s) and reimbursable percent(s) are as follows:

<u>Lease Number</u>	<u>Bond Issue</u>	<u>Method of Financing</u>	<u>Reimbursable Percent</u>	<u>Temporary or Permanent</u>	<u>Effective Date</u>
113639	\$ 16,200,000	GON Series A of 2011	35.89%	P	7-1-2011
123640	\$ 23,180,000	GOB Series of 2012	27.67%	T	7-1-2012
143753	\$9,980,000	GOB Series of 2014	6.23%	T	7-1-2013

The retroactive reimbursement, if any, will be calculated by the Comptroller's Office and a lump sum payment will be forwarded to the school district. There is no need for the school district to file form PDE-2071, "Application For Reimbursement For School Construction Project," in order to receive the retroactive reimbursement on the financing for this project.

However, the school district must file form PDE-2071, if cash is a Method of Financing for this project.

Ms. Huck
Page 2
September 27, 2016

This document and appended materials should be entered into the minutes of the next board meeting. If you have any questions, please contact Jason Drayer at 717.787.5993.

Sincerely,

A handwritten signature in cursive script that reads "Jeannine J. Weiser".

Jeannine J. Weiser, Chief
Division of Budget and School Facilities

JJW/pgs

Attachments

cc: WTW Architects
School Finance
Project File - 3639
Budget
Log

**** PDE USE ONLY ****

SD NAME: WARREN COUNTY
PROJECT #: 3639
BLDG NAME: BEATY-WARREN MS

MAXIMUM REIMBURSABLE PROJECT AMOUNT (1 OF 2)

TOTAL

A. CAPACITY FORMULA

1. Elementary	
a. Rated Pupil Capacity	406
b. State Reimbursement per Pupil	\$4,700
c. Reimbursement for Elem Capacity	\$1,908,200
2. Secondary	
a. Rated Pupil Capacity	645
b. State Reimbursement per Pupil	\$6,200
c. Reimbursement for Sec Capacity	\$3,999,000
3. Vocational	
a. Rated Pupil Capacity	0
b. State Reimbursement per Pupil	\$7,600
c. Reimbursement for Voc Capacity	\$0
4. Total Reimbursement Based on Capacity (1-c + 2-c + 3-c)	\$5,907,200

B. ARCHITECTURAL AREA PRORATION

	NEW	EXISTING
1. Architectural Area	0	140,900
2. Total Architectural Area	140,900	140,900
3. Percent of Total	0.0000	1.0000
4. Total Reimbursement Based on Architectural Area Proration (A-4 times B-3)	\$0	\$5,907,200

C. REIMBURSABLE ARCHITECTURAL AREA
AS PCT OF TOTAL ARCHITECTURAL AREA

	1.0000	1.0000
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D. MAXIMUM FORMULA-BASED REIMBURSEMENT
(B-4 times C)

	\$0	\$5,907,200
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E. ADJUSTED STRUCTURE COSTS

	NEW	EXISTING
1. Allowable Structure Costs or Building Purchase Amt	\$0	\$13,643,243
2. Plus: Architect's Fee on Allowable Structure and Asbestos Abatement	\$0	\$743,557
3. Plus: Movable Fixtures & Equipment	\$0	\$639,362
4. Plus: Architect's Fee on Movable Fixtures & Eqpmnt	\$0	\$0
5. Adjusted Structure Costs (E-1 thru E-4)	\$0	\$15,026,162

F. APPROVED BUILDING CONSTRUCTION COST WITHOUT
ADDITIONAL FUNDING INCENTIVES (lesser of JW06, line D or E-5)

	\$0	\$5,907,200
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REVISED ON 9/27/2016

PLANCON-JW06

MAXIMUM REIMBURSABLE PROJECT AMOUNT (2 OF 2)

G. APPRAISAL VALUE OF EXISTING BUILDING - FOR REIMBURSEMENT PURPOSES ONLY (JW06, A-4 minus B-4-New and E-4-Existing; minimum = 0) \$0

ADDITIONAL FUNDING INCENTIVES

H. PROJECT BUILDING CONSTRUCTED AND BASED ON APPROVED FACILITY DESIGN RECEIVED FROM THE DEPARTMENT'S SCHOOL DESIGN CLEARINGHOUSE

1. Elementary Rated Pupil Capacity	X	\$470	=	\$0	
2. Secondary & Vocational Rated Pupil Capacity	X	\$620	=	\$0	
3. Additional Funding - School Design Clearinghouse (H-1 plus H-2)					\$0

I. GENERAL CONSTRUCTION CONTRACT ALTERS OR EXPANDS EXISTING BUILDING

1. Elementary Rated Pupil Capacity	X	\$470	=	\$190,820	
2. Secondary & Vocational Rated Pupil Capacity	X	\$620	=	\$399,900	
3. Lines I-1 plus I-2 - Subtotal				\$590,720	
4. Additional Funding - Existing Building (I-3 minus G; minimum = 0)					\$590,720

J. PROJECT BUILDING RECEIVING SILVER, GOLD OR PLATINUM LEED CERTIFICATION OR TWO, THREE OR FOUR GREEN GLOBES CERTIFICATION

1. Elementary Rated Pupil Capacity	X	\$470	X	0.0000	\$0
(1.0000 for NEW BLDG, ALT & ADD/ALT; B-3 for REIMB BASIS: ADD only project)					
2. Secondary & Vocational Rated Pupil Capacity	X	\$620	X	0.0000	\$0
(1.0000 for NEW BLDG, ALT & ADD/ALT; B-3 for REIMB BASIS: ADD only project)					
3. Additional Funding - LEED or Green Globes certification (J-1 plus J-2)					\$0

K. APPROVED BUILDING CONSTRUCTION COST WITH ADDITIONAL FUNDING INCENTIVES (JW06, line F plus JW07, lines H, I and J) \$6,497,920

	NEW	EXISTING
L. REIMBURSABLE SITE COSTS		
1. Rough Grading to Receive the Building (JW05, line N)	\$0	XXXXXXXXXX
2. Sanitary Sewage Disposal (JW05, line O-3)	\$0	\$0
3. Architect's Fee on Rough Grading & Sewage Disposal (JW05, line P-9)	\$0	\$0
4. Site Acquisition Costs (JW05, Q-6)	\$129,486	XXXXXXXXXX
5. Reimbursable Site Costs (L-1 thru L-4)	\$129,486	\$0

M. LINES K PLUS L-5 ---> \$6,627,406

N. TOTAL PROJECT COSTS

1. Total Project Costs (J03, line I)	\$17,193,097
2. Less: Adjustment if applicable (JW01)	\$0
3. Adjusted Total Project Costs (N-1 minus N-2)	\$17,193,097

O. MAXIMUM REIMBURSABLE PROJECT AMOUNT (lesser of M or N-3) \$6,627,406

NOTES: _____

PERMANENT REIMBURSABLE PERCENT FOR ISSUE OR NOTE FINANCING POST-BEC 24 P.S. 25-2574 PROJECTS ONLY Y

LEASE #: 113639
SD/AVTS: WARREN COUNTY
FINANCING METHOD: GON 2011 A
TOTAL AMOUNT: \$16,200,000
EFFECTIVE DATE: July 1, 2011

ALWAYS INPUT CASH (IF NOT TREATED AS A SEPARATE SOURCE) ON PAGE J03 INFO

FOR ISSUES OR NOTES WITH BOTH PRE- AND POST-BEC 24 P.S. 25-2574 PROJECTS, USE WORKSHEET JB-BOTH.

ADJUSTMENT CALCULATION FOR ALL PROJECTS FUNDED BY THESE REVENUE SOURCES

LEASE #: 113639 SD/AVTS: WARREN COUNTY

IF MORE THAN ONE BOND ISSUE USED TO FUND THE PROJECT(S), ONLY COMPLETE THIS SECTION FOR THE ISSUE
TO BE ADJUSTED; DO NOT COMPLETE THIS SECTION ON THE WORKSHEETS USED FOR THE OTHER ISSUES FUNDING
THE PROJECT(S).

PAGE J04 INFORMATION FOR ISSUES FINANCING BEC 24 P.S. 25-2574 PROJECTS ONLY

FOR REFUNDING WITH NEW MONEY, USE NEW MONEY-TOTAL FOR TOTAL BOND ISSUE

LEASE NO.	113639	123640	143753	XXXXXX	XXXXXX	XXXXXX	TOTAL	ADJUSTED TOTAL *
TOTAL BOND ISSUE	\$16,200,000	\$23,180,000	\$9,980,000	\$0	\$0	\$0	\$49,360,000	\$49,360,000
TOTAL OID/OIP	\$0	\$0	\$19,758	\$0	\$0	\$0	\$19,758	\$19,758
TOTAL INTEREST EARNINGS	\$374,787	\$156,701	\$5,313	\$0	\$0	\$0	\$536,801	\$536,801
BUILDING INSURANCE RECEIVED							\$0	\$0
SALE OF BUILDING AND LAND							\$0	\$0
LOCAL & OTHER FUNDS-NOT SHARED							\$146,784	\$146,784
LOCAL & OTHER FUNDS-SHARED							\$0	\$0
TOTAL							\$50,063,343	\$50,063,343

ALWAYS COMPLETE THIS SECTION FOR ALL PROJECTS FUNDED BY THIS ISSUE ONLY.

PAGE J03 INFORMATION ON BEC 24 P.S. 25-2574 PROJECTS ONLY

PROJECT NO.	3639	XXXX	XXXX	XXXX	XXXX	XXXX	TOTAL	* - GREATER OF J03 OR J04
TOTAL PROJECT COSTS	\$17,193,097	\$0	\$0	\$0	\$0	\$0	\$17,193,097	
OID/OIP								
INTEREST EARNINGS	\$3	\$0	\$0	\$0	\$0	\$0	\$3	
BUILDING INSURANCE RECEIVED	\$357,696	\$0	\$0	\$0	\$0	\$0	\$357,696	
SALE OF BUILDING AND LAND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
LOCAL & OTHER FUNDS-	\$146,784	\$0	\$0	\$0	\$0	\$0	\$146,784	
NOT SHARED								
LOCAL & OTHER FUNDS-SHARED	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

TOTAL OID/OIP & INTEREST EARNINGS ON PAGE J04
PROJECT COSTS AS PCT OF ADJUSTED TOTAL REVENUE SOURCES
CALCULATED REIMBURSABLE PROJECT SHARE
ADJUSTMENT (CALCULATED OID/OIP & INTEREST EARNINGS (J03) MINUS
ACTUAL INTEREST EARNINGS; MIN = 0)

\$556,559
34.34%
\$191,122
\$0

LEASE #: 113639 SD/AVTS: WARREN COUNTY EFFECTIVE DATE: July 1, 2011		PERMANENT REIMBURSABLE PERCENT					FINANCING METHOD: TOTAL AMOUNT:			GON 2011 A \$16,200,000.00
PROJECT NUMBER & PROJECT BLDG NAME	3639 BEATY-WARREN MS	XXXX XXXX	XXXX XXXX	XXXX XXXX	XXXX XXXX	XXXX XXXX	XXXX XXXX	XXXX XXXX	XXXX XXXX	TOTAL
A-1. AMOUNT FINANCED BY THE ABOVE ISSUE, NOTE OR CASH PAYMENT FOR THIS PROJECT (J03, LINE J)	\$14,954,967	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,954,967
A-2. ADJUSTED AMOUNT FINANCED (A-1 minus ADJ)	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	\$14,954,967
B. TOTAL AMOUNT FINANCED FOR THIS PROJECT - ALL ISSUES, NOTES AND CASH PAYMENTS (J03, LINE J-TOTAL)	\$16,688,614	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	XXXXXXXXXXXX
C. AMOUNT FINANCED FACTOR (A-1 divided by B)	0.8961	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	XXXXXXXXXXXX
D. ADJUSTED MAXIMUM REIM- BURSABLE PROJECT AMOUNT	\$6,627,406	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	XXXXXXXXXXXX
E. REIMBURSEMENT FOR THIS ISSUE, NOTE OR CASH PYMT (C times D)	\$5,938,819	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,938,819
F-1. TOTAL PROJECT COSTS	\$17,193,097	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	XXXXXXXXXXXX
2. LESS: CASH / OTHER FUNDS NOT SHARED	\$146,784	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	XXXXXXXXXXXX
3. ADJUSTED PROJECT COSTS	\$17,046,313	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	XXXXXXXXXXXX
G. PROJECT COSTS ASSIGNABLE TO THIS BOND ISSUE (C times F-3)	\$15,275,201	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,275,201
H. TOTAL ISSUE, NOTE OR CASH ADJ AMT FINANCED DIVIDED BY TOTAL ISSUE/NOTE/CASH (A-2 divided by H)	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	\$16,200,000
J. PRORATED REIMBURSEMENT DIVIDED BY PROJECT COSTS (E div. by G; max = 1)	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	0.9231
K. REIMBURSABLE FRACTION (I times J)	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	0.3888
L. REIMBURSABLE PERCENT (K times 100)	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	0.3589
NOTES: ADJUSTMENT = \$0										
PLANCON-JW09 -P%										

LEASE #: 123640
SD/AVTS: WARREN COUNTY
FINANCING METHOD: GOB 2012
TOTAL AMOUNT: \$23,180,000
EFFECTIVE DATE: July 1, 2012

ALWAYS INPUT CASH (IF NOT TREATED AS A SEPARATE SOURCE) ON PAGE J03 INFO

FOR ISSUES OR NOTES WITH BOTH PRE- AND POST-BEC 24 P.S. 25-2574 PROJECTS, USE WORKSHEET JB-BOTH.

ADJUSTMENT CALCULATION FOR ALL PROJECTS FUNDED BY THESE REVENUE SOURCES

LEASE #: 123640 SD/AVTS: WARREN COUNTY

IF MORE THAN ONE BOND ISSUE USED TO FUND THE PROJECT(S), ONLY COMPLETE THIS SECTION FOR THE ISSUE TO BE ADJUSTED; DO NOT COMPLETE THIS SECTION ON THE WORKSHEETS USED FOR THE OTHER ISSUES FUNDING THE PROJECT(S).

PAGE J04 INFORMATION FOR ISSUES FINANCING BEC 24 P.S. 25-2574 PROJECTS ONLY
FOR REFUNDING WITH NEW MONEY, USE NEW MONEY-TOTAL FOR TOTAL BOND ISSUE

LEASE NO.	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	TOTAL	ADJUSTED TOTAL*
TOTAL BOND ISSUE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL OID/OIP	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL INTEREST EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BUILDING INSURANCE RECEIVED							\$0
SALE OF BUILDING AND LAND							\$0
LOCAL & OTHER FUNDS-NOT SHARED							\$146,784
LOCAL & OTHER FUNDS-SHARED							\$0
TOTAL							\$146,784

ALWAYS COMPLETE THIS SECTION FOR ALL PROJECTS FUNDED BY THIS ISSUE ONLY.

* - GREATER OF J03 OR J04

PAGE J03 INFORMATION ON BEC 24 P.S. 25-2574 PROJECTS ONLY

PROJECT NO.	XXXX	3639	XXXX	XXXX	XXXX	TOTAL
TOTAL PROJECT COSTS	\$0	\$0	\$0	\$0	\$0	\$0
OID/OIP						
INTEREST EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0
BUILDING INSURANCE RECEIVED	\$0	\$0	\$0	\$0	\$0	\$0
SALE OF BUILDING AND LAND	\$0	\$0	\$0	\$0	\$0	\$0
LOCAL & OTHER FUNDS-	\$0	\$146,784	\$0	\$0	\$0	\$146,784
NOT SHARED						
LOCAL & OTHER FUNDS-SHARED	\$0	\$0	\$0	\$0	\$0	\$0

TOTAL INTEREST EARNINGS ON PAGE J04
PROJECT COSTS AS PCT OF ADJUSTED TOTAL REVENUE SOURCES
CALCULATED REIMBURSABLE PROJECT SHARE
ADJUSTMENT (CALCULATED INTEREST EARNINGS MINUS
J03, ACTUAL INTEREST EARNINGS; MIN = 0)

\$0
0.00%
\$0
\$0

LEASE #: 123640 SD/AVTS: WARREN COUNTY EFFECTIVE DATE: July 1, 2012			TEMPORARY REIMBURSABLE PERCENT					FINANCING METHOD: TOTAL AMOUNT:		GOB 2012 \$23,180,000.00
PROJECT NUMBER & PROJECT BLDG NAME	3640 EISENHOWER K-12	3639 BEATTY-WARREN MS	3753 SHEFFIELD ES	XXXX XXXX	XXXX XXXX	XXXX XXXX	XXXX XXXX	TOTAL		
A-1. AMOUNT FINANCED BY THE ABOVE ISSUE, NOTE OR CASH PAYMENT FOR THIS PROJECT (J03, LINE J)	\$20,300,000	\$1,732,434	\$1,147,566	\$0	\$0	\$0	\$0	\$23,180,000		
A-2. ADJUSTED AMOUNT FINANCED (A-1 minus ADJ)	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	\$23,180,000		
B. TOTAL AMOUNT FINANCED FOR THIS PROJECT - ALL ISSUES, NOTES AND CASH PAYMENTS (J03, LINE J-TOTAL)	\$26,330,000	\$18,695,000	\$6,440,000	\$0	\$0	\$0	\$0	XXXXXXXXXXXXXXXXXX		
C. AMOUNT FINANCED FACTOR (A-1 divided by B)	0.7710	0.0927	0.1782	0.0000	0.0000	0.0000	0.0000	XXXXXXXXXXXXXXXXXX		
D. ADJUSTED MAXIMUM REIM- BURSABLE PROJECT AMOUNT	\$7,222,086	\$6,627,406	\$1,776,462	\$0	\$0	\$0	\$0	XXXXXXXXXXXXXXXXXX		
E. REIMBURSEMENT FOR THIS ISSUE, NOTE OR CASH PYMT (C times D)	\$5,568,228	\$614,361	\$316,566	\$0	\$0	\$0	\$0	\$6,499,155		
F-1. TOTAL PROJECT COSTS NOT SHARED	\$26,386,198	\$17,193,097 \$146,784	\$6,456,184 \$0	\$0	\$0	\$0	\$0	XXXXXXXXXXXXXXXXXX		
2. LESS: CASH / OTHER FUNDS	\$0			\$0	\$0	\$0	\$0	XXXXXXXXXXXXXXXXXX		
3. ADJUSTED PROJECT COSTS PROJECT COSTS ASSIGNABLE TO THIS BOND ISSUE (C times F-3)	\$26,386,198	\$17,046,313	\$6,456,184	\$0	\$0	\$0	\$0	XXXXXXXXXXXXXXXXXX		
H. TOTAL ISSUE, NOTE OR CASH I. ADJ AMT FINANCED DIVIDED BY TOTAL ISSUE/ NOTE/CASH (A-2 divided by H)	\$20,343,759	\$1,580,193	\$1,150,492	\$0	\$0	\$0	\$0	\$23,074,444 \$23,180,000		
J. PRORATED REIMBURSEMENT DIVIDED BY PROJECT COSTS (E div. by G; max = 1)	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	1.0000		
K. REIMBURSABLE FRACTION (I times J)	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	0.2817		
L. REIMBURSABLE PERCENT (K times 100)	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	0.2817		
M. TEMPORARY REIMBURSABLE PERCENT (L minus .5%, min=0)	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	28.17%		
NOTES:	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX	27.67%		

PLANCON-JW09 - T%

TEMPORARY REIMBURSABLE PERCENT FOR ISSUE OR NOTE FINANCING POST-BEC 24 P.S. 25-2574 PROJECTS ONLY

LEASE #: 143753
SD/AVTS: WARREN COUNTY
FINANCING METHOD: GOB 2014
TOTAL AMOUNT: \$9,980,000
EFFECTIVE DATE: July 1, 2013

ALWAYS INPUT CASH (IF NOT TREATED AS A SEPARATE SOURCE) ON PAGE J03 INFO

FOR ISSUES OR NOTES WITH BOTH PRE- AND POST-BEC 24 P.S. 25-2574 PROJECTS, USE WORKSHEET JB-BOTH.

ADJUSTMENT CALCULATION FOR ALL PROJECTS FUNDED BY THESE REVENUE SOURCES

LEASE #: 143753 SD/AVTS: WARREN COUNTY

IF MORE THAN ONE BOND ISSUE USED TO FUND THE PROJECT(S), ONLY COMPLETE THIS SECTION FOR THE ISSUE TO BE ADJUSTED; DO NOT COMPLETE THIS SECTION ON THE WORKSHEETS USED FOR THE OTHER ISSUES FUNDING THE PROJECT(S).

PAGE J04 INFORMATION FOR ISSUES FINANCING BEC 24 P.S. 25-2574 PROJECTS ONLY
FOR REFUNDING WITH NEW MONEY, USE NEW MONEY-TOTAL FOR TOTAL BOND ISSUE

LEASE NO.	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	TOTAL	ADJUSTED TOTAL*
TOTAL BOND ISSUE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL OID/OIP	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL INTEREST EARNINGS							\$0
BUILDING INSURANCE RECEIVED							\$0
SALE OF BUILDING AND LAND							\$0
LOCAL & OTHER FUNDS-NOT SHARED							\$146,784
LOCAL & OTHER FUNDS-SHARED							\$0
TOTAL							\$146,784

ALWAYS COMPLETE THIS SECTION FOR ALL PROJECTS FUNDED BY THIS ISSUE ONLY.

* - GREATER OF J03 OR J04

PAGE J03 INFORMATION ON BEC 24 P.S. 25-2574 PROJECTS ONLY

PROJECT NO.	XXXX	3639	XXXX	XXXX	XXXX	TOTAL
TOTAL PROJECT COSTS	\$0	\$0	\$0	\$0	\$0	\$0
OID/OIP						\$0
INTEREST EARNINGS	\$0	\$0	\$0	\$0	\$0	\$0
BUILDING INSURANCE RECEIVED	\$0	\$0	\$0	\$0	\$0	\$0
SALE OF BUILDING AND LAND	\$0	\$0	\$0	\$0	\$0	\$0
LOCAL & OTHER FUNDS-	\$0	\$146,784	\$0	\$0	\$0	\$146,784
NOT SHARED						
LOCAL & OTHER FUNDS-SHARED	\$0	\$0	\$0	\$0	\$0	\$0

TOTAL INTEREST EARNINGS ON PAGE J04
PROJECT COSTS AS PCT OF ADJUSTED TOTAL REVENUE SOURCES
CALCULATED REIMBURSABLE PROJECT SHARE
ADJUSTMENT (CALCULATED INTEREST EARNINGS MINUS
J03, ACTUAL INTEREST EARNINGS; MIN = 0)

\$0
0.00%
\$0
\$0

LEASE #: 143753 SD/AVTS: WARREN COUNTY EFFECTIVE DATE: July 1, 2013				TEMPORARY REIMBURSABLE PERCENT					FINANCING METHOD: TOTAL AMOUNT:		GOB 2014 \$9,980,000.00
PROJECT NUMBER & PROJECT BLDG NAME	3753 SHEFFIELD K-12	3639 BEATY-WARREN MS	XXXX XXXX	XXXX XXXX	XXXX XXXX	XXXX XXXX	XXXX XXXX	XXXX XXXX	TOTAL		
A-1. AMOUNT FINANCED BY THE ABOVE ISSUE, NOTE OR CASH PAYMENT FOR THIS PROJECT (J03, LINE J)	\$2,440,000	\$1,213	\$0	\$0	\$0	\$0	\$0	\$0	\$2,441,213		
A-2. ADJUSTED AMOUNT FINANCED (A-1 minus ADJ.)	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	\$2,441,213		
B. TOTAL AMOUNT FINANCED FOR THIS PROJECT - ALL ISSUES, NOTES AND CASH PAYMENTS (J03, LINE J-TOTAL)	\$6,440,000	\$17,193,097	\$0	\$0	\$0	\$0	\$0	\$0	XXXXXXXXXXXX		
C. AMOUNT FINANCED FACTOR (A-1 divided by B)	0.3789	0.0001	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	XXXXXXXXXXXX		
D. ADJUSTED MAXIMUM REIM- BURSABLE PROJECT AMOUNT	\$1,776,462	\$6,627,406	\$0	\$0	\$0	\$0	\$0	\$0	XXXXXXXXXXXX		
E. REIMBURSEMENT FOR THIS ISSUE, NOTE OR CASH PYMT (C times D)	\$673,101	\$663	\$0	\$0	\$0	\$0	\$0	\$0	\$673,764		
F-1. TOTAL PROJECT COSTS 2. LESS: CASH / OTHER FUNDS NOT SHARED	\$6,456,184 \$0	\$17,193,097 \$146,784	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	XXXXXXXXXXXX XXXXXXXXXXXX XXXXXXXXXXXX		
3. ADJUSTED PROJECT COSTS G. PROJECT COSTS ASSIGNABLE TO THIS BOND ISSUE (C times F-3)	\$6,456,184	\$17,046,313	\$0	\$0	\$0	\$0	\$0	\$0	XXXXXXXXXXXX		
H. TOTAL ISSUE, NOTE OR CASH I. ADJ AMT FINANCED DIVIDED BY TOTAL ISSUE/ NOTE/CASH (A-2 divided by H)	\$2,446,248 XXXXXXXXXXXX	\$1,705 XXXXXXXXXXXX	\$0 XXXXXXXXXXXX	\$0 XXXXXXXXXXXX	\$0 XXXXXXXXXXXX	\$0 XXXXXXXXXXXX	\$0 XXXXXXXXXXXX	\$0 XXXXXXXXXXXX	\$2,447,953 \$9,980,000		
J. PRORATED REIMBURSEMENT DIVIDED BY PROJECT COSTS (E div. by G; max = 1)	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	0.2446		
K. REIMBURSABLE FRACTION (I times J)	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	0.2752		
L. REIMBURSABLE PERCENT (K times 100)	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	0.0673		
M. TEMPORARY REIMBURSABLE PERCENT (L minus .5% min-0)	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXXXXXXX	6.73%		
NOTES:										6.23%	