	ACTUAL PER AUDIT 2008-2009	APPROVED BUDGET 2009-2010	PROJECTED BUDGET 2010-2011	PROJECTED BUDGET 2011-2012	PROJECTED BUDGET 2012-2013	PROJECTED BUDGET 2013-2014	PROJECTED BUDGET 2013-2014
REVENUE BUDGET	$ 68,548,121	$ 70,933,146	$ 70,007,773	$ 70,343,068	$ 71,866,764	$ 73,443,234	$ 75,068,331
		3.48%	-1.30%	0.48%	2.17%	2.19%	2.21%
EXPENDITURE BUDGET	$ 67,103,560	$ 72,364,699	$ 70,007,773	$ 71,042,514	$ 72,465,732	$ 74,190,819	$ 75,979,180
LESS: PROJECTED ECONOMIES		(517,822)	0	(1,065,638)	(1,086,986)	(1,112,862)	(1,139,688)
ESTIMATED ACTUAL EXPENDITURES	67,103,560	71,846,876	70,007,773	69,976,876	71,378,746	73,077,956	74,839,492
		7.07%	-2.56%	-0.04%	2.00%	2.38%	2.41%
<USE OF> / INCREASE IN FUND BALANCE	$ 1,444,561	$ (913,730)	$ -	$ 366,192	$ 488,018	$ 365,277	$ 228,839
		Actual					
Estimated Beginning Fund Balance	7,192,838	8,637,399	6,723,669	5,973,669	6,339,861	6,827,879	7,193,156
<USE OF> / INCREASE IN FUND BALANCE			$ -	$ 366,192	$ 488,018	$ 365,277	$ 228,839
Fund Balance Allocated to Construction		(1,000,000)					
Fund Balance Allocated equipment Replacement			(750,000)				
Estimated Ending Fund Balance	$ 8,637,399	$ 6,723,669	$ 5,973,669	$ 6,339,861	$ 6,827,879	$ 7,193,156	$ 7,421,995
-			$ 5,973,669	5,494,980	4,717,802	4,036,417	2,656,669
Long Range Improvement Plan			(25,000)	(230,000)	(255,000)	(575,000)	(370,000)
			(0.06)	(0.55)	(0.61)	(1.37)	(0.88)
Facilities Renvoation/Construction Funding			(453,689)	(913,370)	(914,403)	(1,170,025)	(1,480,202)
Additional cost per year			1.08	2.17	2.18	2.79	3.52
USE OF FUND BLANCE ABOVE			-	366,192	488,018	365,277	228,839
Estimated Balance			5,494,980	4,717,802	4,036,417	2,656,669	1,035,306
Estimated Mill Increase			1.0	1.0	1.0	1.0	1.0
MILLAGE DOLLARS			420,000	420,000	420,000	420,000	420,000
ACCUMULATED MILLAGE			420,000	840,000	1,260,000	1,680,000	2,100,000
Estimated Balance			5,914,980	5,557,802	5,296,417	4,336,669	3,135,306

	6/30/2010	6/30/2011	6/30/2012	6/30/2013	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/29/2020
	420,000										
BOND SCENARIO 4A	MILL VALUE	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 7	YEAR 7	YEAR 7
$70,730,000											
ORIGINAL LOCAL SHARE	2,329,086	2,518,702	2,669,897	2,671,038	2,677,022	1,991,302	1,804,383	1,819,323	1,562,146	510,671	123,976
ESTIMATED LOCAL SHARE WITH NEW	2,329,086	2,972,391	3,432,072	3,433,105	3,688,727	3,998,904	4,241,483	4,321,186	4,321,741	4,318,063	4,318,063
ADDITIONAL LOCAL SHARE		453,689	459,681	1,033	255,622	310,177	242,579	79,703	555	(3,678)	-
ADDITIONAL MILLS		1.08	1.10	-	0.61	0.74	0.58	0.19	-	(0.01)	-
ACCUMULATED ADDITIONAL LOCAL SHARE		453,689	913,370	914,403	1,170,025	1,480,202	1,722,781	1,802,484	1,803,039	1,799,361	1,799,361
ACCUMULATED MILLS		1.08	2.18	2.18	2.79	3.52	4.10	4.29	4.29	4.28	4.28
ANNUAL OPERATING COST ANALYSIS										(340,000)	
OPERATING IMPACT IN MILLS		-	-	-	-	-	-	-	-	(0.81)	-
TOTAL ADDITIONAL MILLS		453,689	459,681	1,033	255,622	310,177	242,579	79,703	555	(343,678)	-
MILLS		1.08	1.09	-	0.61	0.74	0.58	0.19	-	(0.82)	-
TOTAL ACCUMULATED ADDITIONAL MILLS		453,689	913,370	914,403	1,170,025	1,480,202	1,722,781	1,802,484	1,803,039	1,459,361	1,459,361
ACCUMULATEDMILLS NET OF OPERATING IMPACT		1.08	2.17	2.18	2.79	3.52	4.10	4.29	4.29	3.47	3.47

	2,329,086	2,329,086	2,329,086	2,329,086	2,329,086	2,329,086	2,329,086	2,329,086	2,329,086	2,329,086	2,329,086
	2,329,086	2,972,391	3,432,072	3,433,105	3,688,727	3,998,904	4,241,483	4,321,186	4,321,741	4,318,063	4,318,063
		643,305	1,102,986	1,104,019	1,359,641	1,669,818	1,912,397	1,992,100	1,992,655	1,988,977	1,988,977

Option #4A 14-YEAR 5 PHASE PROJECT PACKAGE : Phase I consists of the EMHS renovation/addition, and reclaim Pleasant School for a K & 1 Center. Phase II consists of a Beaty MS renovation. Phase III consists of a Shelffield K-12 complex. Phase IV consists of WAHS renovation and Phase V consists of the Sugar Grove Elementary School renovation.

Option

Phase I	
EMHS renovation/addition	$ 19.00
Reclaim Pleasant School for K & 1	$ 8.60
	$ 27.60
Phase II	
Beaty MS renovation	$ 16.20
Phase III	
Sheffield K-12 addition/renovation	$ 5.83
Phase IV	
WAHS renovation	$ 18.60
Phase V	
Sugar Grove Elem.	$ 2.50
	$ 70.73

Advantages

1. Meets urgency of renovating the neediest HS
2. Provides space to bring back K to Wareen central attendance area
3. Provides possibility of reducing the number of buildings by 3 (AVE, SES, SSELC) thus reducing overhead costs
4. EMHS educational specs research and subsequent construction/renovation will be the model for future projects
5. Frees up space at RES & SGES by moving 6th grade to EMHS thus RES & SGES can accommodate PreK and 4-yearK
6. Making SAMHS a K-12 school provides the closing of AVES and SES which reduces annual operating costs

Disadvantages

1. Pleasant is somewhat away from Warren
2. Most costly project
3. Construction of Pleasant will take at least two more years.

Working Draft

Cost Analysis

Facilities	Total Cost	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
EMHS	$ 19.00	$ 2.00	$ 8.50	$ 8.50											
Pleasant	$ 8.60	$ 0.72	$ 6.72												
BeatyMS	$ 16.20				$ 2.00	$ 7.10	$ 7.10								
WAEC addition															
Sheffield K-12	$ 5.83							$ 0.56	$ 5.27						
WAHS	$ 18.60									$ 2.00	$ 8.30	$ 8.30			
Sugar Grove	$ 2.50												$ 0.48	$ 1.01	$ 1.01
Subtotal	$ 70.73	$ 2.72	$ 15.22	$ 8.50	$ 2.00	$ 7.10	$ 7.10	$ 0.56	$ 5.27	$ 2.00	$ 8.30	$ 8.30	$ 0.48	$ 1.01	$ 1.01
Escalation (3%)		1	1	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03
Total (In millions)		**$ 2.72**	**$ 15.22**	**$ 8.76**	**$ 2.06**	**$ 7.31**	**$ 7.31**	**$ 0.58**	**$ 5.43**	**$ 2.06**	**$ 8.55**	**$ 8.55**	**$ 0.49**	**$ 1.04**	**$ 1.04**
															$ 71.12

Debt Services Calculated at 4% wrapped around existing debt with state aide calculated at the state share of 25% (Estimated by PFM)

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Mil Equivalent														
			Close SSELC						Close SES AVES					
Oper. Costs in Mils									-0.85					
Total Mil Increase	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**-0.85**	**-0.85**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Cumulative Mil Increase	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.85	-1.70	-1.70	-1.70	-1.70	-1.70	-1.70

NOTE: Purchase or lease portable classrooms using fund balance to stage for EMHS renovation and for future renovations.

Annual Operating Cost Analysis (Actual numbers)		
Open Jefferson	$	220,000
WAEC Addition	$	20,000
Close AVES		
Principal	$	(90,000)
Sec., Nurse, Cust	$	(100,000)
Utilities	$	(25,000)
Close SES		
Sec, Nurse, Cust	$	(100,000)
Utilities	$	(25,000)
Close SSELC		
Principal	$	(90,000)
Sec., Nurse, Cust	$	(100,000)
Utilities	$	(25,000)
Close Jefferson	$	(220,000)

WARREN COUNTY SCHOOL DISTRICT
Estimated Millage Summary

$70,730,000 Option 4A

Wrap Debt Service Structure
Millage Impact
Assumes Current Interest Rates

1	2	3	4	5	6	7	8	9	10	11	12
	Base Case	CIB	CIB	CIB	CIB	CIB	CIB	Gross Millage	Less : Mill In Place*	Oper. Millage Equivalent	Net Millage*
Issue Size	$70,730,000	$26,000,000	$10,000,000	$10,000,000	$10,000,000	$12,230,000	$2,500,000	**$70,730,000**			
Dated Date	2010	2010	2013	2014	2015	2019	2021				
Fiscal Year											
2010-2011	**3.11**	**1.08**	0.00	0.00	0.00	0.00	0.00	**1.08**	0.00	0.00	**1.08**
2011-2012	**2.85**	**1.10**	0.00	0.00	0.00	0.00	0.00	**1.10**	0.00	0.00	**1.10**
2012-2013	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**	0.00	0.00	**0.00**
2013-2014	0.00	0.00	**0.60**	0.00	0.00	0.00	0.00	**0.60**	0.00	0.00	**0.60**
2014-2015	0.00	0.00	**0.11**	**0.63**	0.00	0.00	0.00	**0.74**	0.00	0.00	**0.74**
2015-2016	0.00	0.00	0.00	**0.06**	**0.52**	0.00	0.00	**0.58**	0.00	0.00	**0.58**
2016-2017	0.00	0.00	0.00	0.00	**0.19**	0.00	0.00	**0.19**	0.00	0.00	**0.19**
2017-2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**	0.00	(0.85)	**(0.85)**
2018-2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**	0.00	0.00	**0.00**
2019-2020	0.00	0.00	0.00	0.00	0.00	**0.49**	0.00	**0.49**	0.00	0.00	**0.49**
2020-2021	0.00	0.00	0.00	0.00	0.00	**0.59**	0.00	**0.59**	0.00	0.00	**0.59**
2021-2022	0.00	0.00	0.00	0.00	0.00	0.00	**0.10**	**0.10**	0.00	0.00	**0.10**
2022-2023	0.00	0.00	0.00	0.00	0.00	0.00	**0.14**	**0.14**	0.00	0.00	**0.14**
Total Millage Equivalent	**5.96**	**2.18**	**0.71**	**0.69**	**0.71**	**1.08**	**0.24**	**5.61**	**0.00**	**(0.85)**	**4.76**
Total Interest Expense	**$52,133,365**	$17,916,016	$5,265,724	$4,322,933	$4,411,925	$3,942,244	$753,768	**$36,612,610**			

Assumptions

- Assumes estimated PE% = 33% - Architect estimates required
- 1 collected mill = $420,000

* The mills in column 9 and 11 must remain in place and generate annual revenues to make the debt service payments through and including the final maturity of the bonds

WARREN COUNTY SCHOOL DISTRICT
SUMMARY OF OUTSTANDING INDEBTEDNESS
OPTION 4A

1	2	3	4	5	6	7	8	9	10	11	12
Debt Service					$26,000,000	$10,000,000	$10,000,000	$10,000,000	$12,230,000	$2,500,000	
Fiscal Year Ended	Series of 2002	Series of 2003	Series of 2004	Series of 2008	Series of 2010	Series of 2013	Series of 2014	Series of 2015	Series of 2019	Series of 2021	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	593,923						3,854,165
6/30/2012		718,043	752,347	1,782,519	1,197,125						4,450,033
6/30/2013		718,874	749,825	1,786,738	1,195,786						4,451,222
6/30/2014		718,649	750,300	1,784,250	1,204,199	328,542					4,785,940
6/30/2015		717,393	754,425	898,688	1,637,089	866,673	345,730				5,219,996
6/30/2016		715,134	510,975	900,338	1,668,967	1,089,764	361,810	287,178			5,534,164
6/30/2017		716,754	514,983	900,938	1,657,294	537,740	941,810	369,029			5,638,546
6/30/2018		717,129	512,789	900,488	1,653,650	539,122	742,124	573,958			5,639,259
6/30/2019		716,219	514,469		1,627,838	634,626	939,285	1,230,451			5,662,888
6/30/2020		718,888			2,125,938	641,504	934,827	1,237,964	266,144		5,925,263
6/30/2021		715,093			2,123,490	642,024	932,584	721,216	1,117,731		6,252,137
6/30/2022		714,786			2,118,250	651,360	932,992	714,816	1,121,622	54,339	6,308,164
6/30/2023		717,888			2,110,370	649,315	935,976	722,018	1,118,439	132,330	6,386,334
6/30/2024		714,525			2,104,778	641,429	941,704	732,398	1,002,637	246,606	6,384,075
6/30/2025					2,351,322	892,974	925,363	710,973	1,251,463	248,614	6,380,707
6/30/2026					2,343,960	893,635	922,868	719,107	1,254,623	249,967	6,384,159
6/30/2027					2,337,731	892,727	643,741	925,777	1,334,047	250,496	6,384,518
6/30/2028					2,327,320	895,271	639,157	938,047	1,316,919	265,159	6,381,871
6/30/2029					2,317,623	895,946	643,565	943,059	1,316,879	263,607	6,380,677
6/30/2030					2,313,491	889,770	641,465	911,027	1,283,787	341,327	6,380,865
6/30/2031					2,304,556	891,915	648,083	913,302	1,284,097	340,354	6,382,306
6/30/2032					2,300,521	896,893	632,946	873,445	1,251,540	428,584	6,383,929
6/30/2033					2,300,799	894,501	616,904	888,165	1,252,320	432,389	6,385,078
6/30/2034											
6/30/2035											
Totals	868,233	10,752,961	6,563,540	11,446,725	43,916,016	15,265,724	14,322,933	14,411,925	16,172,244	3,253,768	136,974,068

13	14	15	16	17	18	19	20	21	22	23	23
Local Effort											
Fiscal Year Ended	Series of 2002	Series of 2003	Series of 2004	Series of 2008	Series of 2010	Series of 2013	Series of 2014	Series of 2015	Series of 2019	Series of 2021	Total Local Effort
6/30/2010	529,035	545,774	565,745	688,532							2,329,086
6/30/2011	131,337	544,606	566,996	1,275,763	453,689						2,972,391
6/30/2012		546,139	566,847	1,404,620	914,466						3,432,072
6/30/2013		546,771	564,947	1,407,944	913,443						3,433,105
6/30/2014		546,600	565,305	1,405,984	919,870	250,968					3,688,727
6/30/2015		545,644	568,413	708,163	1,250,547	662,038	264,098				3,998,904
6/30/2016		543,926	384,988	709,464	1,274,898	832,454	276,381	219,371			4,241,483
6/30/2017		545,158	388,008	709,936	1,265,982	410,771	719,435	281,895			4,321,186
6/30/2018		545,444	386,355	709,582	1,263,198	411,827	566,897	438,438			4,321,741
6/30/2019		544,751	387,621		1,243,481	484,781	717,506	939,923			4,318,063
6/30/2020		546,781			1,623,972	490,035	714,100	945,662	203,303		4,523,854
6/30/2021		543,895			1,622,102	490,432	712,387	550,926	853,818		4,773,560
6/30/2022		543,662			1,618,099	497,564	712,699	546,037	856,790	41,508	4,816,359
6/30/2023		546,021			1,612,080	496,002	714,978	551,538	854,358	101,085	4,876,062
6/30/2024		543,463			1,607,808	489,978	719,353	559,467	765,899	188,378	4,874,347
6/30/2025					1,796,140	682,129	706,871	543,101	955,973	189,912	4,874,126
6/30/2026					1,790,516	682,634	704,965	549,315	958,387	190,946	4,876,763
6/30/2027					1,785,758	681,940	491,744	707,187	1,019,058	191,350	4,877,038
6/30/2028					1,777,805	683,884	488,242	716,560	1,005,974	202,551	4,875,016
6/30/2029					1,770,397	684,399	491,610	720,388	1,005,944	201,365	4,874,103
6/30/2030					1,767,241	679,682	490,005	695,919	980,665	260,734	4,874,247
6/30/2031					1,760,415	681,320	495,061	697,657	980,902	259,991	4,875,347
6/30/2032					1,757,333	685,123	483,498	667,212	956,033	327,389	4,876,587
6/30/2033					1,757,546	683,296	471,244	678,456	956,628	330,295	4,877,465
6/30/2034											
6/30/2035											
Totals	660,372	8,178,635	4,945,225	9,019,989	33,546,786	11,661,257	10,941,073	11,009,053	12,353,734	2,485,505	104,801,630
PE%	33.46%	33.46%	34.46%	29.63%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%	
AR%	71.55%	71.55%	71.55%	71.55%	71.55%	71.55%	71.55%	71.55%	71.55%	71.55%	
Purpose	NM	NM	NM & Curr. Ref.	Cur Ref 01 & Cur Ref 02	NM	NM	NM	NM	NM	NM	
Call Date	9/1/2007	3/1/2008	1/15/2009	9/1/2013	TBD	TBD	TBD	TBD	TBD	TBD	