

	ACTUAL PER AUDIT 2006-2009	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 3.48%	\$ 70,007,773 -1.30%	\$ 70,376,881 0.53%	\$ 71,900,238 2.16%	\$ 73,476,373 2.19%	\$ 75,101,139 2.21%
EXPENDITURE BUDGET	\$ 67,103,560	\$ 72,364,699 (517,822)	\$ 70,007,773 0	\$ 71,042,514 (1,065,638)	\$ 72,465,732 (1,086,986)	\$ 74,190,819 (1,112,862)	\$ 75,979,180 (1,139,688)
LESS: PROJECTED ECONOMIES							
ESTIMATED ACTUAL EXPENDITURES	67,103,560	71,846,876 7.07%	70,007,773 -2.56%	69,976,876 -0.04%	71,378,746 2.00%	73,077,956 2.38%	74,839,492 2.41%
<USE OF> / INCREASE IN FUND BALANCE	\$ 1,444,561	\$ (913,730)	\$ -	\$ 400,004	\$ 521,492	\$ 398,417	\$ 261,647
Estimated Beginning Fund Balance	7,192,838	Actual 8,637,399	6,723,669	5,973,669	6,373,674	6,895,166	7,293,583
<USE OF> / INCREASE IN FUND BALANCE							
Fund Balance Allocated to Construction		(1,000,000)	-	\$ 400,004	\$ 521,492	\$ 398,417	\$ 261,647
Fund Balance Allocated equipment Replacement			(750,000)				
Estimated Ending Fund Balance	\$ 8,637,399	\$ 6,723,669	\$ 5,973,669	\$ 6,373,674	\$ 6,895,166	\$ 7,293,583	\$ 7,555,230
Long Range Improvement Plan			\$ 5,973,669	5,422,095	4,543,480	3,760,319	2,281,949
			(25,000)	(230,000)	(255,000)	(575,000)	(370,000)
			(0.06)	(0.55)	(0.61)	(1.37)	(0.88)
Facilities Renvoation/Construction Funding			(526,574)	(1,048,620)	(1,049,653)	(1,301,787)	(1,608,296)
Additional cost per year			1.25	2.50	2.50	3.10	3.83
USE OF FUND BALANCE ABOVE			-	400,004	521,492	398,417	261,647
Estimated Balance			5,422,095	4,543,480	3,760,319	2,281,949	565,300
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			5,842,095	5,363,480	5,020,319	3,961,949	2,665,300

	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 4B											
	\$70,730,000										
MILL VALUE	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 7	YEAR 7	YEAR 7	YEAR 7
ORIGINAL LOCAL SHARE	2,329,086	2,518,702	2,805,147	2,806,288	2,808,784	2,119,396	1,949,408	1,951,397	1,886,237	1,077,148	690,395
ESTIMATED LOCAL SHARE WITH NEW	2,329,086	3,045,276	3,567,322	3,568,355	3,820,489	4,126,998	4,386,508	4,453,260	4,645,832	4,884,540	4,884,482
ADDITIONAL LOCAL SHARE		526,574	522,046	1,033	252,134	306,509	259,510	66,752	192,572	238,708	(58)
ADDITIONAL MILLS		1.25	1.25	-	0.60	0.73	0.62	0.16	0.46	0.57	-
ACCUMULATED ADDITIONAL LOCAL SHARE		526,574	1,048,620	1,049,653	1,301,787	1,608,296	1,867,806	1,934,558	2,127,130	2,365,838	2,365,780
ACCUMULATED MILLS		1.25	2.50	2.50	3.10	3.83	4.44	4.61	5.06	5.63	5.63
ANNUAL OPERATING COST ANALYSIS											
OPERATING IMPACT IN MILLS	-	-	-	-	-	-	-	-	-	(340,000)	(0.81)
TOTAL ADDITIONAL MILLS	526,574	522,046	1,033	252,134	306,509	259,510	66,752	192,572	(101,292)	(58)	(58)
MILLS	1.25	1.24	-	0.60	0.73	0.62	0.16	0.46	(0.24)	-	-
TOTAL ACCUMULATED ADDITIONAL MILLS	526,574	1,048,620	1,049,653	1,301,787	1,608,296	1,867,806	1,934,558	2,127,130	2,025,838	2,025,780	
ACCUMULATED MILLS NET OF OPERATING IMPACT	1.25	2.50	2.50	3.10	3.83	4.45	4.61	5.06	4.82	4.82	
	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	3,045,276	3,567,322	3,568,355	3,820,489	4,126,998	4,386,508	4,453,260	4,645,832	4,884,540	4,884,482
	716,190	1,238,236	1,239,269	1,491,403	1,797,912	2,057,422	2,124,174	2,316,746	2,555,454	2,555,396	

Center. Phase II consists of a Beatty MS renovation and a Sheffield K-12 complex. Phase III consists of WAHS renovation and the Sugar Grove Elementary School renovation.

[illegible]

WARREN COUNTY SCHOOL DISTRICT
Estimated Millage Summary

\$70,730,000 Option 4B
Wrap Debt Service Structure

Millage Impact
Assumes Current Interest Rates

	1	2	3	4	5	6	7	8	9	10	11
									Less : Oper. Millage		
									Mill In Place*	Equivalent	Net Millage*
Issue Size	Base Case	\$70,730,000	CIB	CIB	CIB	CIB	CIB	Gross Millage			
Dated Date	2010	2010	2010	2013	2014	2015	2017	\$70,730,000			
Fiscal Year											
2010-2011	3.11	1.25	0.00	0.00	0.00	0.00	0.00	1.25	0.00	0.00	1.25
2011-2012	2.85	1.25	0.00	0.00	0.00	0.00	0.00	1.25	0.00	0.00	1.25
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	0.10	0.63	0.00	0.00	0.00	0.73	0.00	0.00	0.73
2015-2016	0.00	0.00	0.00	0.07	0.54	0.00	0.00	0.61	0.00	0.00	0.61
2016-2017	0.00	0.00	0.00	0.00	0.16	0.00	0.00	0.16	0.00	0.00	0.16
2017-2018	0.00	0.00	0.00	0.00	0.00	0.00	0.46	0.46	0.00	0.00	0.46
2018-2019	0.00	0.00	0.00	0.00	0.00	0.00	0.57	0.57	0.00	(0.85)	(0.28)
Total Millage Equivalent	5.96	2.50	0.70	0.70	0.70	1.03	5.63	0.00	(0.85)	4.78	
Total Interest Expense	\$52,133,365	\$21,012,952	\$5,265,777	\$4,323,292	\$4,703,917	\$4,457,293	\$39,763,231				

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

1	2	3	4	5	6	7	8	9	10	11	
Debt Service		Debt Service		Debt Service		Debt Service		Debt Service		Debt Service	
Fiscal Year	Ended	Fiscal Year	Ended	Fiscal Year	Ended	Fiscal Year	Ended	Fiscal Year	Ended	Fiscal Year	Ended
6/30/2010	695,555	717,563	750,884	873,775	689,336	716,028	752,544	1,618,994	1,374,181	1,372,842	1,376,255
6/30/2011	172,678	718,043	752,347	1,782,519	1,374,181	1,372,842	1,376,255	1,784,250	1,784,250	1,784,250	1,784,250
6/30/2012		718,043	752,347	1,782,519	1,374,181	1,372,842	1,376,255	1,784,250	1,784,250	1,784,250	1,784,250
6/30/2013		718,043	752,347	1,782,519	1,374,181	1,372,842	1,376,255	1,784,250	1,784,250	1,784,250	1,784,250
6/30/2014		718,043	752,347	1,782,519	1,374,181	1,372,842	1,376,255	1,784,250	1,784,250	1,784,250	1,784,250
6/30/2015		718,043	752,347	1,782,519	1,374,181	1,372,842	1,376,255	1,784,250	1,784,250	1,784,250	1,784,250
6/30/2016		718,043	752,347	1,782,519	1,374,181	1,372,842	1,376,255	1,784,250	1,784,250	1,784,250	1,784,250
6/30/2017		718,043	752,347	1,782,519	1,374,181	1,372,842	1,376,255	1,784,250	1,784,250	1,784,250	1,784,250
6/30/2018		718,043	752,347	1,782,519	1,374,181	1,372,842	1,376,255	1,784,250	1,784,250	1,784,250	1,784,250
6/30/2019		718,043	752,347	1,782,519	1,374,181	1,372,842	1,376,255	1,784,250	1,784,250	1,784,250	1,784,250
6/30/2020		718,043	752,347	1,782,519	1,374,181	1,372,842	1,376,255	1,784,250	1,784,250	1,784,250	1,784,250
6/30/2021		718,043	752,347	1,782,519	1,374,181	1,372,842	1,376,255	1,784,250	1,784,250	1,784,250	1,784,250
6/30/2022		718,043	752,347	1,782,519	1,374,181	1,372,842	1,376,255	1,784,250	1,784,250	1,784,250	1,784,250
6/30/2023		718,043	752,347	1,782,519	1,374,181	1,372,842	1,376,255	1,784,250	1,784,250	1,784,250	1,784,250
6/30/2024		718,043	752,347	1,782,519	1,374,181	1,372,842	1,376,255	1,784,250	1,784,250	1,784,250	1,784,250
6/30/2025		718,043	752,347	1,782,519	1,374,181	1,372,842	1,376,255	1,784,250	1,784,250	1,784,250	1,784,250
Totals	868,233	10,752,961	6,563,540	11,446,725	51,012,952	15,265,777	14,323,292	14,703,917	15,187,293	140,124,689	
Local Effort	12	13	14	15	16	17	18	19	20	21	22
Fiscal Year	Series of	Series of	Series of	Series of	Series of	Series of	Series of	Series of	Series of	Series of	Total
Ended	2002	2003	2004	2008	2010	2013	2014	2015	2017	2017	Local Effort
6/30/2010	529,035	545,774	565,745	688,532	526,574	251,299	264,125	228,554	4,126,998	2,329,086	
6/30/2011	131,337	546,139	566,847	1,275,763	1,049,716	1,048,693	1,051,301	1,405,984	3,567,322	3,045,276	
6/30/2012		546,771	564,944	1,407,944	1,048,693	1,048,693	1,051,301	1,405,984	3,567,322	3,045,276	
6/30/2013		546,771	564,944	1,407,944	1,048,693	1,048,693	1,051,301	1,405,984	3,567,322	3,045,276	
6/30/2014		546,771	564,944	1,407,944	1,048,693	1,048,693	1,051,301	1,405,984	3,567,322	3,045,276	
6/30/2015		546,771	564,944	1,407,944	1,048,693	1,048,693	1,051,301	1,405,984	3,567,322	3,045,276	
6/30/2016		543,926	384,988	709,464	1,425,503	798,566	295,507	228,554	4,883,508	4,453,260	
6/30/2017		545,158	388,008	709,936	1,419,971	415,652	677,180	297,355	4,883,508	4,453,260	
6/30/2018		545,444	386,355	709,582	1,420,403	416,631	690,275	385,094	4,884,540	4,453,260	
6/30/2019		544,751	387,621		1,468,647	504,770	717,506	616,484	4,884,540	4,453,260	
6/30/2020		546,781			1,853,431	505,660	714,100	617,521	4,884,482	4,453,260	
6/30/2021		543,895			1,855,437	497,935	712,387	628,450	4,882,484	4,453,260	
6/30/2022		543,662			1,816,708	523,901	712,699	637,424	4,882,484	4,453,260	
6/30/2023		546,021			1,811,460	525,183	714,978	637,054	4,884,868	4,453,260	
6/30/2024		543,463			1,887,943	422,515	719,353	661,979	4,885,584	4,453,260	
6/30/2025					2,107,636	682,129	706,871	738,170	4,883,763	4,453,260	
6/30/2026					2,104,667	682,634	704,965	741,545	4,883,925	4,453,260	
6/30/2027					2,106,126	681,940	732,972	732,000	4,886,614	4,453,260	
6/30/2028					2,107,164	683,884	488,242	732,972	4,884,075	4,453,260	
6/30/2029					2,107,706	684,399	491,610	728,694	4,883,397	4,453,260	
6/30/2030					2,111,455	679,682	490,005	730,802	4,884,202	4,453,260	
6/30/2031					2,106,673	681,220	495,061	727,422	4,885,866	4,453,260	
6/30/2032					2,100,898	685,123	483,498	688,180	4,885,830	4,453,260	
6/30/2033					2,093,842	683,296	471,244	702,401	4,885,015	4,453,260	
6/30/2034									4,885,015	4,453,260	
6/30/2035									4,885,015	4,453,260	
Totals	660,372	8,178,635	4,945,225	9,019,989	38,968,029	11,661,298	10,941,348	11,232,102	11,601,345	107,208,342	
PE%	33.46%	33.46%	34.46%	29.63%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%	
APR	71.55%	71.55%	71.55%	71.55%	71.55%	71.55%	71.55%	71.55%	71.55%	71.55%	
Purpose	NM	NM	NM	Cur Ref 01	NM	NM	NM	NM	NM	NM	
Call Date	9/1/2007	3/1/2008	8/1/2009	9/1/2013	9/1/2013	9/1/2013	9/1/2013	9/1/2013	9/1/2013	9/1/2013	