

	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 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 Renovation/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 BLANCE 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	5,383,480	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 4C	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	2,805,147	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										(340,000)	
OPERATING IMPACT IN MILLS		-	-	-	-	-	-	-	-	(0.81)	-
TOTAL ADDITIONAL MILLS		526,574	522,046	1,033	252,134	306,509	259,510	66,752	192,572	(101,292)	(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

	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 4C											
	MILL VALUE										
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 7	YEAR 7	YEAR 7	YEAR 7
\$70,730,000											
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				(215,000)					(340,000)		
OPERATING IMPACT IN MILLS		-	-	(0.51)	-	-	-	-	-	(0.81)	-
TOTAL ADDITIONAL MILLS		526,574	522,046	(213,967)	252,134	306,509	259,510	66,752	192,572	(101,292)	(58)
MILLS		1.25	1.24	(0.51)	0.60	0.73	0.62	0.16	0.46	(0.24)	-
TOTAL ACCUMULATED ADDITIONAL MILLS		526,574	1,048,620	834,653	1,086,787	1,393,296	1,652,806	1,719,558	1,912,130	1,810,838	1,810,780
ACCUMULATED MILLS NET OF OPERATING IMPACT		1.25	2.50	1.99	2.59	3.32	3.94	4.09	4.55	4.31	4.31

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
2,329,086	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	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	

Elementary School renovation.

Option	Advantages	Disadvantages
Phase I EMHS renovation/addition Reclaim Pleasant School for K & 1	1 Meets urgency of renovating the modest HS 2 Provides space to bring back K to Warren central attendance area	1 Pleasant is somewhat away from Warren 2 Most costly project
Phase II Bentley MS renovation	3 Provides possibility of reducing the number of buildings by 3 (WMEC, SSELCC, plus reducing overhead costs)	3 Construction of Pleasant will take at least two more years.
Phase III Shirfield K-12 addition/renovation	4 EMHS educational opens research and subsequent construction/renovation will be the model for future projects	
Phase IV WMHS renovation	5 Frees up space at RES & SSES by moving 6th grade to EMHS plus RES & SSES can accommodate PreK and 4-year old	
Phase V Sugar Grove Elem.	6 Making SAMHS a K-12 school provides the ceiling of AVECS and SES which reduces annual operating costs	
\$ 19.00 \$ 8.60 \$ 27.60 \$ 16.20 \$ 5.83 \$ 18.80 \$ 2.50 \$ 70.73		

Working Draft

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
EMHS	\$ 19.00	\$ 2.00	\$ 8.50	\$ 8.50										
Pleasant	\$ 8.60	\$ 0.72	\$ 6.72											
BentleyMS	\$ 16.20			\$ 2.00	\$ 7.10	\$ 7.10								
WMEC addition														
Shirfield K-12	\$ 5.83				\$ 0.56	\$ 5.27								
WMHS	\$ 18.80					\$ 2.00	\$ 8.30	\$ 8.30						
Sugar Grove	\$ 2.50								\$ 0.48	\$ 1.01	\$ 1.01			
Subtotal	\$ 70.73	\$ 2.72	\$ 15.22	\$ 10.50	\$ 7.10	\$ 7.66	\$ 7.27	\$ 8.30	\$ 8.78	\$ 1.01	\$ 1.01	\$ -	\$ -	\$ -
Escalation (3%)		†	†	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	\$ 10.82	\$ 7.31	\$ 7.89	\$ 7.49	\$ 8.35	\$ 9.04	\$ 1.04	\$ 1.04	\$ -	\$ -	\$ -	\$ -

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

Mt Equivalent														

	Closed SSELCC	Closed SSELCC	Closed SSELCC	Closed SSELCC	Closed SSELCC	Closed SSELCC	Closed SSELCC	Closed SSELCC	Closed SSELCC	Closed SSELCC	Closed SSELCC	Closed SSELCC	Closed SSELCC	Closed SSELCC
Oper Costs in Mls	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	0.00
Total Mt Increase	0.00	0.00	0.00	0.00	0.00	0.00	-1.70	-1.70	-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.

	Open Jefferson	WAEC Addition	Cross NUES	Principal	Sec., Nurse, Cust	Utilities	Cross SES	Sec., Nurse, Cust	Utilities	Cross SSELCC	Principal	Sec., Nurse, Cust	Utilities	Cross Jefferson
	\$ 220,000	\$ 20,000		\$ (60,000)	\$ (100,000)	\$ (25,000)	\$ (100,000)	\$ (25,000)	\$ (25,000)		\$ (60,000)	\$ (100,000)	\$ (25,000)	\$ (220,000)

WARREN COUNTY SCHOOL DISTRICT
Estimated Millage Summary

\$70,730,000 Option 4C Wrap Debt Service Structure Millage Impact Assumes Current Interest Rates											
	1	2	3	4	5	6	7	8	9	10	11
									Less : Oper. Millage		
									Will In Place*	Equivalent	Net Millage*
Issue Size		Base Case	CIB	CIB	CIB	CIB	CIB	Gross Millage			
Dated Date		\$70,730,000	\$30,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,730,000	\$70,730,000			
		2010	2010	2013	2014	2015	2017				
Fiscal Year											
2010-2011		3.11	1.25	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	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
2013-2014		0.00	0.00	0.60	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	0.73	0.00	0.00	0.73
2015-2016		0.00	0.00	0.00	0.07	0.54	0.00	0.61	0.00	0.00	0.61
2016-2017		0.00	0.00	0.00	0.00	0.16	0.00	0.16	0.00	0.00	0.16
2017-2018		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	0.57	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
OPTION 4C**

1	2	3	4	5	6	7	8	9	10	11
Debt Service Fiscal Year Ended	Series of 2002	Series of 2003	Series of 2004	Series of 2008	\$30,000,000 Series of 2010	\$10,000,000 Series of 2013	\$10,000,000 Series of 2014	\$10,000,000 Series of 2015	\$10,730,000 Series of 2017	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	689,336					3,949,579
6/30/2012		718,043	752,347	1,782,519	1,374,181					4,627,089
6/30/2013		718,874	749,825	1,786,738	1,372,842					4,628,278
6/30/2014		718,649	750,300	1,784,250	1,376,255	328,975				4,958,429
6/30/2015		717,393	754,425	898,688	1,814,245	857,169	345,765			5,387,684
6/30/2016		715,134	510,975	900,338	1,866,123	1,045,401	386,847	299,199		5,724,016
6/30/2017		716,754	514,983	900,938	1,858,881	544,129	886,495	389,267		5,811,444
6/30/2018		717,129	512,789	900,488	1,859,447	545,410	772,727	504,126	251,412	6,063,526
6/30/2019		716,219	514,469		1,922,603	660,793	939,285	807,038	844,055	6,404,461
6/30/2020		718,888			2,426,323	661,958	934,827	808,395	846,971	6,397,361
6/30/2021		715,093			2,428,948	651,846	932,584	822,703	843,556	6,394,729
6/30/2022		714,786			2,378,248	685,838	932,992	834,451	848,501	6,394,815
6/30/2023		717,888			2,371,378	687,516	935,976	833,967	851,140	6,397,863
6/30/2024		714,525			2,471,502	553,114	941,704	866,595	851,347	6,398,785
6/30/2025					2,759,102	892,974	925,363	966,337	849,547	6,393,322
6/30/2026					2,755,477	893,635	922,868	970,755	850,801	6,393,535
6/30/2027					2,757,124	892,727	643,741	958,260	1,145,204	6,397,055
6/30/2028					2,758,483	895,271	639,157	959,532	1,141,289	6,393,731
6/30/2029					2,759,193	895,946	643,565	953,932	1,140,209	6,392,844
6/30/2030					2,764,101	889,770	641,465	956,692	1,141,870	6,393,897
6/30/2031					2,757,841	891,915	648,083	952,267	1,145,996	6,396,102
6/30/2032					2,750,281	896,893	632,946	900,895	1,212,396	6,393,411
6/30/2033					2,741,043	894,501	616,904	919,512	1,223,001	6,394,961
6/30/2034										
6/30/2035										
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

12	13	14	15	16	17	18	19	20	21	22
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 2017	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	526,574					3,045,276
6/30/2012		546,139	566,847	1,404,620	1,049,716					3,567,322
6/30/2013		546,771	564,947	1,407,944	1,048,693					3,568,355
6/30/2014		546,600	565,305	1,405,984	1,051,301	251,299				3,820,489
6/30/2015		545,644	568,413	708,163	1,385,875	654,779	264,125			4,126,998
6/30/2016		543,926	384,988	709,464	1,425,503	798,566	295,507	228,554		4,386,508
6/30/2017		545,158	388,008	709,936	1,419,971	415,652	677,180	297,355		4,453,260
6/30/2018		545,444	386,355	709,582	1,420,403	416,631	590,275	385,094	192,050	4,645,832
6/30/2019		544,751	387,621		1,468,647	504,770	717,506	616,484	644,761	4,884,540
6/30/2020		546,781			1,853,431	505,660	714,100	617,521	646,988	4,884,482
6/30/2021		543,895			1,855,437	497,935	712,387	628,450	644,380	4,882,484
6/30/2022		543,662			1,816,708	523,901	712,699	637,424	648,157	4,882,550
6/30/2023		546,021			1,811,460	525,183	714,978	637,054	650,173	4,884,868
6/30/2024		543,463			1,887,943	422,515	719,353	661,979	650,331	4,885,584
6/30/2025					2,107,636	682,129	706,871	738,170	648,956	4,883,763
6/30/2026					2,104,867	682,634	704,965	741,545	649,914	4,883,925
6/30/2027					2,106,126	681,940	491,744	732,000	874,804	4,886,614
6/30/2028					2,107,164	683,884	488,242	732,972	871,813	4,884,075
6/30/2029					2,107,706	684,399	491,610	728,694	870,988	4,883,397
6/30/2030					2,111,455	679,682	490,005	730,802	872,257	4,884,202
6/30/2031					2,106,673	681,320	495,061	727,422	875,409	4,885,886
6/30/2032					2,100,898	685,123	483,498	688,180	926,131	4,883,830
6/30/2033					2,093,842	683,296	471,244	702,401	934,232	4,885,015
6/30/2034										
6/30/2035										
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%	
AR%	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	
				& Curr. Ref. 02						
Call Date	9/1/2007	3/1/2008	1/15/2009	9/1/2013	TBD	TBD	TBD	TBD	TBD	