	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.1 Revised (Z)	MILL VALUE	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
$70,865,000	(z)										
ORIGINAL LOCAL SHARE	2,329,086	2,518,702	2,593,366	2,714,477	2,704,790	2,058,173	1,748,345	1,860,355	1,876,378	1,121,425	734,252
ESTIMATED LOCAL SHARE WITH NEW	2,329,086	2,937,899	3,355,541	3,476,544	3,716,495	4,065,775	4,185,445	4,362,218	4,635,973	4,928,817	4,928,339
ADDITIONAL LOCAL SHARE		419,197	417,642	121,003	239,951	349,280	119,670	176,773	273,755	292,844	(478)
ADDITIONAL MILLS *(agrees to P F M)*		1.00	1.00	0.280	0.58	0.83	0.28	0.42	0.65	0.70	-
ACCUMULATED ADDITIONAL LOCAL SHARE		419,197	836,839	957,842	1,197,793	1,547,073	1,666,743	1,843,516	2,117,271	2,410,115	2,409,637
ACCUMULATED MILLS		1.00	2.00	2.28	2.86	3.69	3.97	4.39	5.04	5.74	5.74
ANNUAL OPERATING COST ANALYSIS										(340,000)	
OPERATING IMPACT IN MILLS		-	-	-	-	-	-	-	-	(0.81)	-
TOTAL ADDITIONAL MILLS		419,197	417,642	121,003	239,951	349,280	119,670	176,773	273,755	(47,156)	(478)
MILLS		1.00	0.99	0.29	0.58	0.83	0.28	0.42	0.65	(0.11)	-
TOTAL ACCUMULATED ADDITIONAL FUNDS REQUIRED		419,197	836,839	957,842	1,197,793	1,547,073	1,666,743	1,843,516	2,117,271	2,070,115	2,069,637
TOTAL ACCUMULATED ADDITIONAL MILLS REQUIRED NET OF OPERATING IMPACT		1.00	1.99	2.28	2.85	3.68	3.97	4.39	5.04	4.93	4.93

(z) *Includes Capitalized Interest of $ 135,000*
70,730,000 + 135,000 = 70,865,000

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	2,937,899	3,355,541	3,476,544	3,716,495	4,065,775	4,185,445	4,362,218	4,635,973	4,928,817	4,928,339
	608,813	1,026,455	1,147,458	1,387,409	1,736,689	1,856,359	2,033,132	2,306,887	2,599,731	2,599,253

WARREN COUNTY SCHOOL DISTRICT
Estimated Millage Summary

Option 4B.1

Wrap Debt Service Structure
Millage Impact
Assumes Current Interest Rates

1	2	3	4	5	6	7	8	9	10
	CIB	CIB	CIB	CIB	CIB	Gross Millage	Less : Mill In Place*	Oper. Millage Equivalent	Net Millage*
Issue Size	$29,135,000	$12,500,000	$10,000,000	$10,000,000	$9,230,000	**$70,865,000**			
Dated Date	9/1/2010	7/1/2013	7/1/2014	7/1/2016	7/1/2017				
Fiscal Year									
2010-2011	**1.00**	0.00	0.00	0.00	0.00	**1.00**	0.00	0.00	**1.00**
2011-2012	**1.00**	0.00	0.00	0.00	0.00	**1.00**	0.00	0.00	**1.00**
2012-2013	**0.28**	0.00	0.00	0.00	0.00	**0.28**	0.00	0.00	**0.28**
2013-2014	0.00	**0.58**	0.00	0.00	0.00	**0.58**	0.00	0.00	**0.58**
2014-2015	0.00	**0.42**	**0.41**	0.00	0.00	**0.83**	0.00	0.00	**0.83**
2015-2016	0.00	0.00	**0.29**	0.00	0.00	**0.29**	0.00	0.00	**0.29**
2016-2017	0.00	0.00	0.00	**0.42**	0.00	**0.42**	0.00	0.00	**0.42**
2017-2018	0.00	0.00	0.00	**0.28**	**0.37**	**0.65**	0.00	0.00	**0.65**
2018-2019	0.00	0.00	0.00	0.00	**0.70**	**0.70**	0.00	(0.81)	**(0.11)**
Total Millage Equivalent	**2.28**	**1.00**	**0.70**	**0.70**	**1.07**	**5.75**	**0.00**	**(0.81)**	**4.94**
Total Interest Expense	$20,405,682	$7,031,475	$4,235,722	$4,360,178	$3,487,300	**$39,520,356**			

Assumptions

- Assumes estimated PE% = 33% - Architect estimates required
- 1 collected mill = $420,000
- Assumes the use of capitalized interest in the amount of $135,000

* 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 4B.1

1	2	3	4	5	6	7	8	9	10	11
Debt Service					$29,135,000	$12,500,000	$10,000,000	$10,000,000	$9,230,000	
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 2016	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	568,406					3,828,649
6/30/2012		718,043	752,347	1,782,519	1,252,722					4,505,630
6/30/2013		718,874	749,825	1,786,738	1,252,651					4,508,087
6/30/2014		718,649	750,300	1,784,250	1,252,568	316,525				4,822,291
6/30/2015		717,393	754,425	898,688	1,787,467	923,701	225,864			5,307,536
6/30/2016		715,134	510,975	900,338	1,844,345	1,107,019	382,995			5,460,805
6/30/2017		716,754	514,983	900,938	1,836,960	675,706	817,713	229,210		5,692,262
6/30/2018		717,129	512,789	900,488	1,837,368	676,617	820,115	383,373	202,742	6,050,619
6/30/2019		716,219	514,469		1,895,352	876,620	935,768	938,161	585,836	6,462,424
6/30/2020		718,888			2,399,072	874,573	941,431	933,642	587,170	6,454,775
6/30/2021		715,093			2,401,697	875,965	939,046	682,085	842,744	6,456,629
6/30/2022		714,786			2,350,997	925,677	939,296	683,944	837,192	6,451,891
6/30/2023		717,888			2,349,127	927,004	937,108	679,112	844,313	6,454,551
6/30/2024		714,525			2,354,047	926,855	937,836	678,052	843,638	6,454,951
6/30/2025					2,685,391	1,160,330	891,685	870,668	845,784	6,453,856
6/30/2026					2,683,891	1,162,648	890,555	870,045	845,660	6,452,798
6/30/2027					2,682,704	1,162,766	662,824	1,067,874	873,577	6,449,744
6/30/2028					2,686,488	1,155,706	667,628	1,066,479	873,753	6,450,053
6/30/2029					2,684,668	1,156,546	670,996	1,063,162	877,233	6,452,604
6/30/2030					2,682,312	1,154,870	642,834	1,057,870	913,904	6,451,788
6/30/2031					2,684,286	1,155,614	644,452	1,050,638	917,284	6,452,272
6/30/2032					2,684,774	1,158,479	644,535	1,051,326	913,588	6,452,701
6/30/2033					2,683,392	1,158,261	643,044	1,054,541	912,888	6,452,126
6/30/2034										
6/30/2035										
Totals	868,233	10,752,961	6,563,540	11,446,725	49,540,682	19,531,475	14,235,722	14,360,178	12,717,300	140,016,815

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 2016	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	419,197 *					2,937,899
6/30/2012		546,139	566,847	1,404,620	837,935 *					3,355,541
6/30/2013		546,771	564,947	1,407,944	956,881					3,476,544
6/30/2014		546,600	565,305	1,405,984	956,818	241,789				3,716,495
6/30/2015		545,644	568,413	708,163	1,365,419	705,601	172,534			4,065,775
6/30/2016		543,926	384,988	709,464	1,408,867	845,635	292,564			4,185,445
6/30/2017		545,158	388,008	709,936	1,403,226	516,161	624,639	175,090		4,362,218
6/30/2018		545,444	386,355	709,582	1,403,538	516,858	626,473	292,853	154,872	4,635,973
6/30/2019		544,751	387,621		1,447,831	669,637	714,819	716,647	447,511	4,928,817
6/30/2020		546,781			1,832,615	668,073	719,145	713,195	448,530	4,928,339
6/30/2021		543,895			1,834,620	669,136	717,323	521,034	643,760	4,929,768
6/30/2022		543,662			1,795,891	707,110	717,514	522,455	639,518	4,926,150
6/30/2023		546,021			1,794,463	708,124	715,843	518,763	644,958	4,928,172
6/30/2024		543,463			1,798,221	708,010	716,398	517,953	644,442	4,928,489
6/30/2025					2,051,330	886,358	681,144	665,090	646,081	4,930,004
6/30/2026					2,050,184	888,129	680,281	664,614	645,987	4,929,195
6/30/2027					2,049,277	888,219	506,321	815,733	667,312	4,926,862
6/30/2028					2,052,168	882,826	509,991	814,667	667,446	4,927,098
6/30/2029					2,050,777	883,468	512,564	812,134	670,105	4,929,047
6/30/2030					2,048,978	882,187	491,051	808,091	698,117	4,928,424
6/30/2031					2,050,485	882,756	492,287	802,567	700,699	4,928,794
6/30/2032					2,050,859	884,945	492,351	803,092	697,876	4,929,122
6/30/2033					2,049,803	884,778	491,212	805,548	697,341	4,928,682
6/30/2034										
6/30/2035										
Totals	660,372	8,178,635	4,945,225	9,019,989	37,709,384	14,919,801	10,874,454	10,969,524	9,714,554	106,991,939
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 & Curr. Ref.	Cur Ref 01 & Cur Ref 02	NM	NM	NM	NM	NM	
Call Date	9/1/2007	3/1/2008	1/15/2009	9/1/2013	TBD	TBD	TBD	TBD	TBD	

* Local Effort payment is net of capitalized interest