

|                                                                        | 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    |           |           |           |           |           |           |           |           |           |           |
| <b>BOND SCENARIO 4B</b>                                                | MILL VALUE | YEAR 1    | YEAR 2    | YEAR 3    | YEAR 4    | YEAR 5    | YEAR 6    | YEAR 7    | YEAR 8    | YEAR 9    | YEAR 10   |
| <b>\$70,730,000</b>                                                    |            |           |           |           |           |           |           |           |           |           |           |
| 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<br>ADDITIONAL LOCAL SHARE               | 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 |
|                                                                        |            | 526,574   | 522,046   | 1,033     | 252,134   | 306,509   | 259,510   | 66,752    | 192,572   | 238,708   | (58)      |
| ADDITIONAL MILLS <i>(agrees to PFM)</i>                                |            | 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      |
| <u>ANNUAL OPERATING COST ANALYSIS</u>                                  |            |           |           |           |           |           |           |           |           | (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 FUNDS REQUIRED                            |            | 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 |
| TOTAL ACCUMULATED ADDITIONAL MILLS<br>REQUIRED 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 |
| 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 |           |

**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 |              |    |
|                          | Base Case    | CIB          | CIB          | CIB          | CIB          | CIB          | Gross Millage | Mill In Place* | Equivalent           | Net Millage* |    |
| Issue Size               | \$70,730,000 | \$30,000,000 | \$10,000,000 | \$10,000,000 | \$10,000,000 | \$10,730,000 | \$70,730,000  |                |                      |              |    |
| Dated Date               | 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 4B**

| 1                                    | 2                 | 3                 | 4                 | 5                 | 6                                 | 7                                 | 8                                 | 9                                 | 10                                | 11                    |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------|
| Debt Service<br>Fiscal Year<br>Ended | Series of<br>2002 | Series of<br>2003 | Series of<br>2004 | Series of<br>2008 | \$30,000,000<br>Series of<br>2010 | \$10,000,000<br>Series of<br>2013 | \$10,000,000<br>Series of<br>2014 | \$10,000,000<br>Series of<br>2015 | \$10,730,000<br>Series of<br>2017 | Total<br>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<br>Fiscal Year<br>Ended | Series of<br>2002 | Series of<br>2003 | Series of<br>2004 | Series of<br>2008 | Series of<br>2010 | Series of<br>2013 | Series of<br>2014 | Series of<br>2015 | Series of<br>2017 | Total<br>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               |                       |