

May 25, 2010

FACILITIES REFERENDUM PLANNING KATY INDEPENDENT SCHOOL DISTRICT



POP QUIZ!!

Debt Management Plan

- Current Plan and Revisions
- Models and Scenarios
- Financial Advisor
- Long Range Bond Plan

\$325,000,000 Model

(Illustrative Purposes Only)

FYE	Taxable Assessed Value ⁽¹⁾	Outstanding Debt Service	Less: State Allotments	Less: Estimated Earnings	Less: Interest	Less: Use of Fund Balance	Net Existing Debt Service	Tax Rate For Current Debt Service	2010 Bond Plan - \$325 Million Model - Principal & Interest				Less: State Allotments	Less: Estimated Earnings	Less: Use of Fund Balance	Total Net Debt Service	Debt Service Tax Rate	FYE	
									1/1/2011 5.50%	9/1/2011 5.75%	9/1/2012 6.00%	9/1/2013 6.00%							
8/31									\$55,250,000	\$135,730,000	\$95,690,000	\$38,330,000							
2010	19,578,345,149	83,530,342	(3,985,658)	(410,000)	(815,000)	(815,000)	78,319,684	0.4000	-	-	-	-	-	-	-	78,319,684	0.4000	2010	
2011	20,000,000,000	85,071,164	(3,345,622)	(510,000)	(1,225,000)	(1,225,000)	79,990,541	0.4000	1,890,778	-	-	-	-	(100,000)	(1,775,000)	80,006,319	0.4000	2011	
2012	20,600,000,000	72,301,217	(4,155,662)	(610,000)	(610,000)	(610,000)	67,535,555	0.3278	3,597,938	7,457,609	-	-	-	(35,645)	(520,000)	78,035,457	0.3788	2012	
2013	21,300,000,000	70,408,270	(4,399,998)	(610,000)	(610,000)	(610,000)	65,398,272	0.3070	3,639,250	8,950,550	5,486,227	-	-	(174,210)	(490,000)	82,810,088	0.3888	2013	
2014	22,000,000,000	70,408,371	(4,709,365)	(1,210,000)	(1,210,000)	(1,210,000)	64,489,006	0.2931	3,637,538	8,950,688	6,750,200	2,197,587	-	(373,813)	(300,000)	85,351,205	0.3880	2014	
2015	23,000,000,000	70,870,988	(5,188,299)	(1,820,000)	(1,820,000)	(1,820,000)	63,862,688	0.2777	3,575,550	8,553,444	6,746,000	2,925,450	-	(290,000)	(290,000)	84,845,289	0.3689	2015	
2016	24,000,000,000	69,969,131	(5,140,722)	(1,810,000)	(1,810,000)	(1,810,000)	63,018,409	0.2626	3,626,775	9,404,994	6,747,900	2,925,550	-	(836,670)	(270,000)	84,616,057	0.3526	2016	
2017	25,000,000,000	69,966,890	(5,287,893)	(1,800,000)	(1,800,000)	(1,800,000)	62,878,997	0.2515	3,629,288	9,399,988	6,750,450	2,928,100	-	(1,140,598)	(280,000)	84,166,224	0.3367	2017	
2018	26,000,000,000	69,969,024	(5,402,000)	(1,800,000)	(1,800,000)	(1,800,000)	62,767,024	0.2414	3,629,325	9,399,556	6,748,500	2,927,950	-	(1,411,865)	(270,000)	83,790,491	0.3223	2018	
2019	27,000,000,000	69,970,298	(5,695,473)	(1,800,000)	(1,800,000)	(1,800,000)	62,474,825	0.2314	3,626,888	9,402,225	6,746,900	2,925,100	-	(1,766,355)	(260,000)	83,149,582	0.3080	2019	
2020	28,000,000,000	69,942,263	(6,171,277)	(1,790,000)	(1,790,000)	(1,790,000)	61,980,986	0.2214	3,656,013	9,397,706	6,750,200	2,924,400	-	(2,005,408)	(260,000)	82,443,897	0.2944	2020	
2021	28,000,000,000	69,912,771	(3,697,814)	(1,830,000)	(1,830,000)	(1,830,000)	64,384,957	0.2299	3,685,600	9,400,569	6,748,100	2,925,550	-	(1,148,225)	(270,000)	85,726,551	0.3062	2021	
2022	28,000,000,000	64,811,153	(3,529,924)	(1,750,000)	(1,750,000)	(1,750,000)	59,531,229	0.2126	3,686,200	9,798,450	6,803,650	2,646,950	-	(1,249,163)	(280,000)	80,937,316	0.2891	2022	
2023	28,000,000,000	64,776,855	(3,528,056)	(1,750,000)	(1,750,000)	(1,750,000)	59,498,799	0.2125	3,722,400	9,800,200	6,796,550	2,653,750	-	(1,251,213)	(280,000)	80,940,486	0.2891	2023	
2024	28,000,000,000	64,580,404	(3,517,356)	(1,750,000)	(1,750,000)	(1,750,000)	59,313,048	0.2118	3,918,425	9,796,456	6,802,850	2,647,850	-	(1,261,708)	(280,000)	80,936,921	0.2891	2024	
2025	28,000,000,000	61,787,598	(3,365,247)	(1,710,000)	(1,710,000)	(1,710,000)	56,712,351	0.2025	3,909,963	9,748,081	6,850,450	2,625,000	-	(1,259,960)	(280,000)	78,305,885	0.2797	2025	
2026	28,000,000,000	61,746,065	(3,362,985)	(1,710,000)	(1,710,000)	(1,710,000)	56,673,080	0.2024	3,950,863	9,749,356	6,849,050	2,624,900	-	(1,262,176)	(280,000)	78,305,074	0.2797	2026	
2027	28,000,000,000	58,168,176	(3,168,116)	(1,660,000)	(1,660,000)	(1,660,000)	53,340,060	0.1905	3,906,813	9,821,113	6,999,900	2,602,400	-	(1,270,675)	(280,000)	75,119,610	0.2683	2027	
2028	28,000,000,000	58,120,650	(3,165,527)	(1,660,000)	(1,660,000)	(1,660,000)	53,295,123	0.1903	3,952,400	9,822,488	7,002,100	2,602,350	-	(1,273,350)	(280,000)	75,121,110	0.2683	2028	
2029	28,000,000,000	50,891,288	(2,771,782)	(1,560,000)	(1,560,000)	(1,560,000)	46,559,507	0.1663	3,907,350	9,800,350	6,999,550	2,599,000	-	(1,269,369)	(270,000)	68,326,387	0.2440	2029	
2030	28,000,000,000	47,837,790	(2,605,474)	(1,510,000)	(1,510,000)	(1,510,000)	43,722,316	0.1562	3,961,113	9,798,981	7,001,650	2,597,200	-	(1,272,239)	(280,000)	65,529,021	0.2340	2030	
2031	28,000,000,000	44,280,248	(2,411,713)	(1,460,000)	(1,460,000)	(1,460,000)	40,408,534	0.1443	4,117,638	9,801,800	6,997,800	2,499,650	-	(1,275,395)	(280,000)	62,270,027	0.2224	2031	
2032	28,000,000,000	39,369,211	(2,144,235)	(1,390,000)	(1,390,000)	(1,390,000)	35,834,976	0.1280	3,928,113	9,797,944	7,002,250	2,501,200	-	(1,265,189)	(280,000)	57,519,293	0.2054	2032	
2033	28,000,000,000	25,451,823	(1,386,227)	(1,200,000)	(1,200,000)	(1,200,000)	22,865,595	0.0817	3,946,113	9,801,406	7,096,250	4,104,200	-	(1,358,785)	(300,000)	46,154,779	0.1648	2033	
2034	28,000,000,000	27,145,343	(1,478,465)	(1,220,000)	(1,220,000)	(1,220,000)	24,446,878	0.0873	3,853,750	9,796,181	7,103,750	2,500,000	-	(1,266,506)	(280,000)	46,154,053	0.1648	2034	
2035	28,000,000,000	27,022,685	(1,252,990)	(1,220,000)	(1,220,000)	(1,220,000)	24,549,695	0.0877	3,972,863	9,801,119	7,101,700	2,497,800	-	(1,358,785)	(280,000)	46,284,391	0.1653	2035	
2036	28,000,000,000	25,905,387	(1,276,677)	(1,200,000)	(1,200,000)	(1,200,000)	23,428,711	0.0837	3,989,875	9,799,925	7,104,350	2,495,650	-	(1,358,785)	(280,000)	45,179,726	0.1614	2036	
2037	28,000,000,000	12,290,756	(669,413)	(1,010,000)	(1,010,000)	(1,010,000)	10,611,343	0.0379	4,109,100	9,796,594	7,100,800	2,498,100	-	(1,280,172)	(280,000)	32,555,765	0.1163	2037	
2038	28,000,000,000	5,396,625	(293,926)	(910,000)	(910,000)	(910,000)	4,192,699	0.0150	3,998,425	9,804,544	7,095,300	2,504,550	-	(1,274,629)	(280,000)	26,040,889	0.0930	2038	
2039	28,000,000,000	-	-	-	-	-	-	0.0000	3,859,588	9,889,750	7,208,200	2,499,850	-	(1,277,601)	(1,110,000)	21,069,787	0.0752	2039	
2040	28,000,000,000	-	-	-	-	-	-	0.0000	3,859,288	9,885,919	7,212,850	2,498,850	-	(1,277,575)	(1,110,000)	21,069,331	0.0752	2040	
2041	28,000,000,000	-	-	-	-	-	-	0.0000	3,858,263	9,888,769	7,211,350	2,500,950	-	(1,189,389)	(1,120,000)	21,149,942	0.0755	2041	
2042	28,000,000,000	-	-	-	-	-	-	0.0000	-	9,891,431	7,256,150	2,500,700	-	(1,070,139)	(1,060,000)	17,518,142	0.0626	2042	
2043	28,000,000,000	-	-	-	-	-	-	0.0000	-	-	7,246,050	2,502,650	-	(530,961)	(920,000)	8,297,739	0.0296	2043	
2044	28,000,000,000	-	-	-	-	-	-	0.0000	-	-	-	2,559,550	-	(139,405)	(820,000)	1,600,145	0.0057	2044	
									\$ 116,603,478	\$ 296,407,284	\$ 214,317,027	\$ 82,942,787	\$ (36,713,801)	\$ (14,220,000)	\$ (1,775,000)	\$ 2,129,646,665			

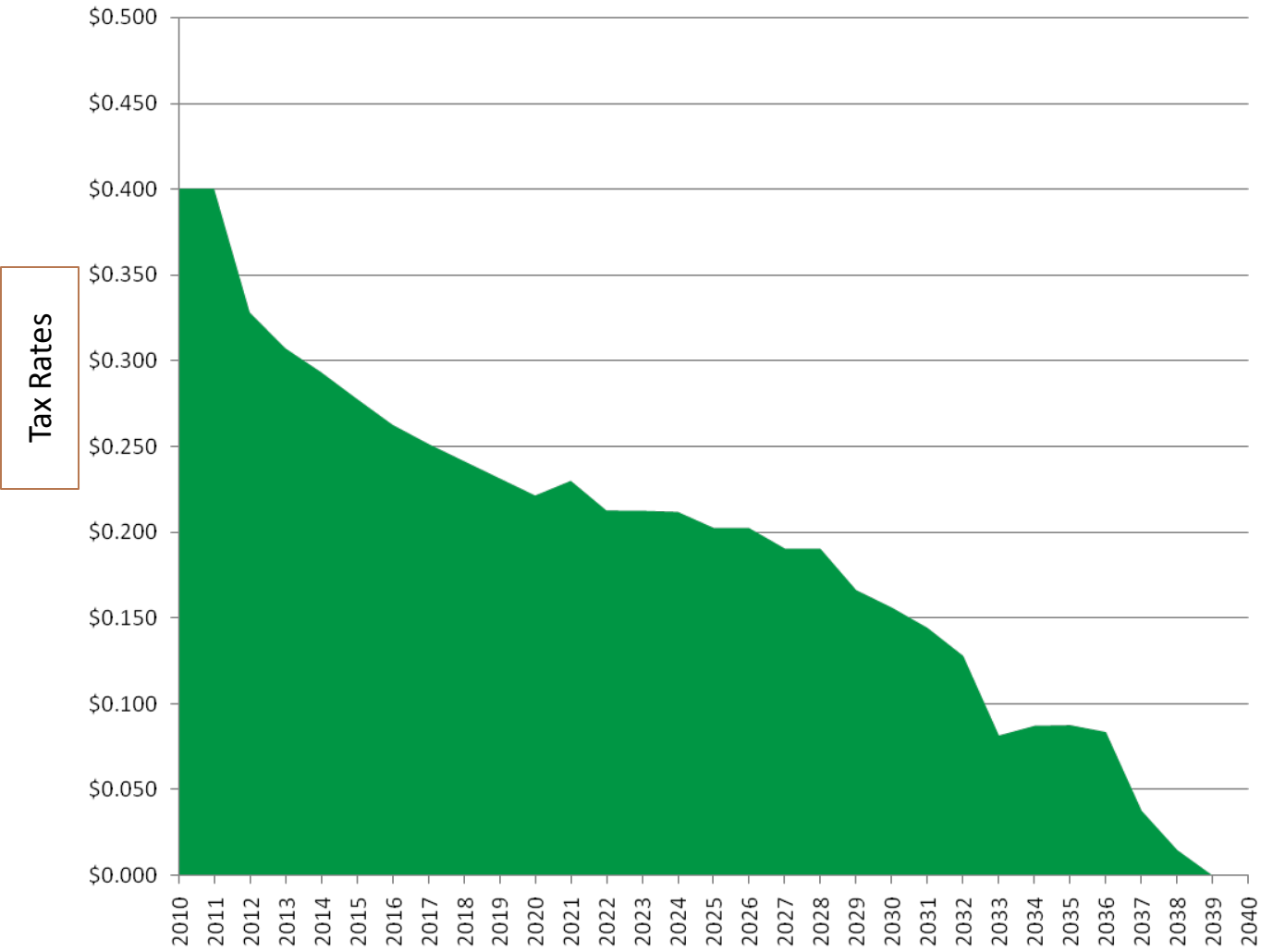
\$ 710,270,576



Existing Debt

FYE 8/31	Taxable Assessed Value	Outstanding Debt Service	Less: Estimated State Allotments	Less: Interest Earnings	Less: Use of Fund Balance	Net Existing Debt Service	Tax Rate For Current Debt Service
2010	19,578,345,149	83,530,342	(3,985,658)	(410,000)	(815,000)	78,319,684	0.4000
2011	20,000,000,000	85,071,164	(3,345,622)	(510,000)	(1,225,000)	79,990,541	0.4000
2012	20,600,000,000	72,301,217	(4,155,662)	(610,000)		67,535,555	0.3278
2013	21,300,000,000	70,408,270	(4,399,998)	(610,000)		65,398,272	0.3070
2014	22,000,000,000	70,408,371	(4,709,365)	(1,210,000)		64,489,006	0.2931
2015	23,000,000,000	70,870,988	(5,188,299)	(1,820,000)		63,862,688	0.2777
2016	24,000,000,000	69,969,131	(5,140,722)	(1,810,000)		63,018,409	0.2626
2017	25,000,000,000	69,966,890	(5,287,893)	(1,800,000)		62,878,997	0.2515
2018	26,000,000,000	69,969,024	(5,402,000)	(1,800,000)		62,767,024	0.2414
2019	27,000,000,000	69,970,298	(5,695,473)	(1,800,000)		62,474,825	0.2314
2020	28,000,000,000	69,942,263	(6,171,277)	(1,790,000)		61,980,986	0.2214
2021	28,000,000,000	69,912,771	(3,697,814)	(1,830,000)		64,384,957	0.2299
2022	28,000,000,000	64,811,153	(3,529,924)	(1,750,000)		59,531,229	0.2126
2023	28,000,000,000	64,776,855	(3,528,056)	(1,750,000)		59,498,799	0.2125
2024	28,000,000,000	64,580,404	(3,517,356)	(1,750,000)		59,313,048	0.2118
2025	28,000,000,000	61,787,598	(3,365,247)	(1,710,000)		56,712,351	0.2025
2026	28,000,000,000	61,746,065	(3,362,985)	(1,710,000)		56,673,080	0.2024
2027	28,000,000,000	58,168,176	(3,168,116)	(1,660,000)		53,340,060	0.1905
2028	28,000,000,000	58,120,650	(3,165,527)	(1,660,000)		53,295,123	0.1903
2029	28,000,000,000	50,891,288	(2,771,782)	(1,560,000)		46,559,507	0.1663
2030	28,000,000,000	47,837,790	(2,605,474)	(1,510,000)		43,722,316	0.1562
2031	28,000,000,000	44,280,248	(2,411,713)	(1,460,000)		40,408,534	0.1443
2032	28,000,000,000	39,369,211	(2,144,235)	(1,390,000)		35,834,976	0.1280
2033	28,000,000,000	25,451,823	(1,386,227)	(1,200,000)		22,865,595	0.0817
2034	28,000,000,000	27,145,343	(1,478,465)	(1,220,000)		24,446,878	0.0873
2035	28,000,000,000	27,022,685	(1,252,990)	(1,220,000)		24,549,695	0.0877
2036	28,000,000,000	25,905,387	(1,276,677)	(1,200,000)		23,428,711	0.0837
2037	28,000,000,000	12,290,756	(669,413)	(1,010,000)		10,611,343	0.0379
2038	28,000,000,000	5,396,625	(293,926)	(910,000)		4,192,699	0.0150
2039	28,000,000,000	-	-	-		-	0.0000
2040	28,000,000,000	-	-	-		-	0.0000
2041	28,000,000,000	-	-	-		-	0.0000
2042	28,000,000,000	-	-	-		-	0.0000
2043	28,000,000,000	-	-	-		-	0.0000
2044	28,000,000,000	-	-	-		-	0.0000
		\$ 1,611,902,784	\$ (97,107,894)	\$ (40,670,000)	\$ (2,040,000)	\$ 1,472,084,890	

Existing Debt Capacity



Cash Flow – Useful Life of Assets

	<u>\$325,000,000</u> <u>Authorization</u>	<u>\$450,000,000</u> <u>Authorization</u>	<u>\$600,000,000</u> <u>Authorization</u>
50 YEAR USEFUL LIFE	\$284,850,000	\$289,453,255	\$380,700,000
25 YEAR USEFUL LIFE	-	43,944,500	68,800,000
20 YEAR USEFUL LIFE	-	12,596,500	20,000,000
15 YEAR USEFUL LIFE	18,990,000	31,505,500	31,700,000
6 YEAR USEFUL LIFE	12,660,000	50,500,245	76,800,000
OTHER	8,500,000	22,000,000	22,000,000
TOTAL 2010	<u><u>\$325,000,000</u></u>	<u><u>\$450,000,000</u></u>	<u><u>\$600,000,000</u></u>

\$325 Million Authorization Model

2010 Bond Plan - \$325 Million Model - Principal & Interest				
FYE	1/1/2011 5.50%	9/1/2011 5.75%	9/1/2012 6.00%	9/1/2013 6.00%
8/31	\$55,250,000	\$135,730,000	\$95,690,000	\$38,330,000
2010	-	-	-	-
2011	1,890,778	-	-	-
2012	3,597,938	7,457,609	-	-
2013	3,639,250	8,950,550	5,486,227	-
2014	3,637,538	8,950,688	6,750,200	2,197,587
2015	3,575,550	8,553,444	6,746,000	2,925,450
2016	3,626,775	9,404,094	6,747,900	2,925,550
2017	3,629,288	9,399,988	6,750,450	2,928,100
2018	3,629,325	9,399,556	6,748,500	2,927,950
2019	3,626,888	9,402,225	6,746,900	2,925,100
2020	3,656,013	9,397,706	6,750,200	2,924,400
2021	3,685,600	9,400,569	6,748,100	2,925,550
2022	3,686,200	9,798,450	6,803,650	2,646,950
2023	3,722,400	9,800,200	6,796,550	2,653,750
2024	3,918,425	9,796,456	6,802,850	2,647,850
2025	3,909,963	9,748,081	6,850,450	2,625,000
2026	3,950,863	9,749,356	6,849,050	2,624,900
2027	3,906,813	9,821,113	6,999,900	2,602,400
2028	3,952,400	9,822,488	7,002,100	2,602,350
2029	3,907,350	9,800,350	6,999,550	2,599,000
2030	3,961,113	9,798,981	7,001,650	2,597,200
2031	4,117,638	9,801,800	6,997,800	2,499,650
2032	3,928,113	9,797,944	7,002,250	2,501,200
2033	3,946,113	9,801,406	7,096,250	4,104,200
2034	3,853,750	9,796,181	7,103,750	2,500,000
2035	3,972,863	9,801,119	7,101,700	2,497,800
2036	3,989,875	9,799,925	7,104,350	2,495,650
2037	4,109,100	9,796,594	7,100,800	2,498,100
2038	3,998,425	9,804,544	7,095,300	2,504,550
2039	3,859,588	9,889,750	7,208,200	2,499,850
2040	3,859,288	9,885,919	7,212,850	2,498,850
2041	3,858,263	9,888,769	7,211,350	2,500,950
2042	-	9,891,431	7,256,150	2,500,700
2043	-	-	7,246,050	2,502,650
2044	-	-	-	2,559,550
	\$ 116,603,478	\$ 296,407,284	\$ 214,317,027	\$ 82,942,787

\$ 710,270,576

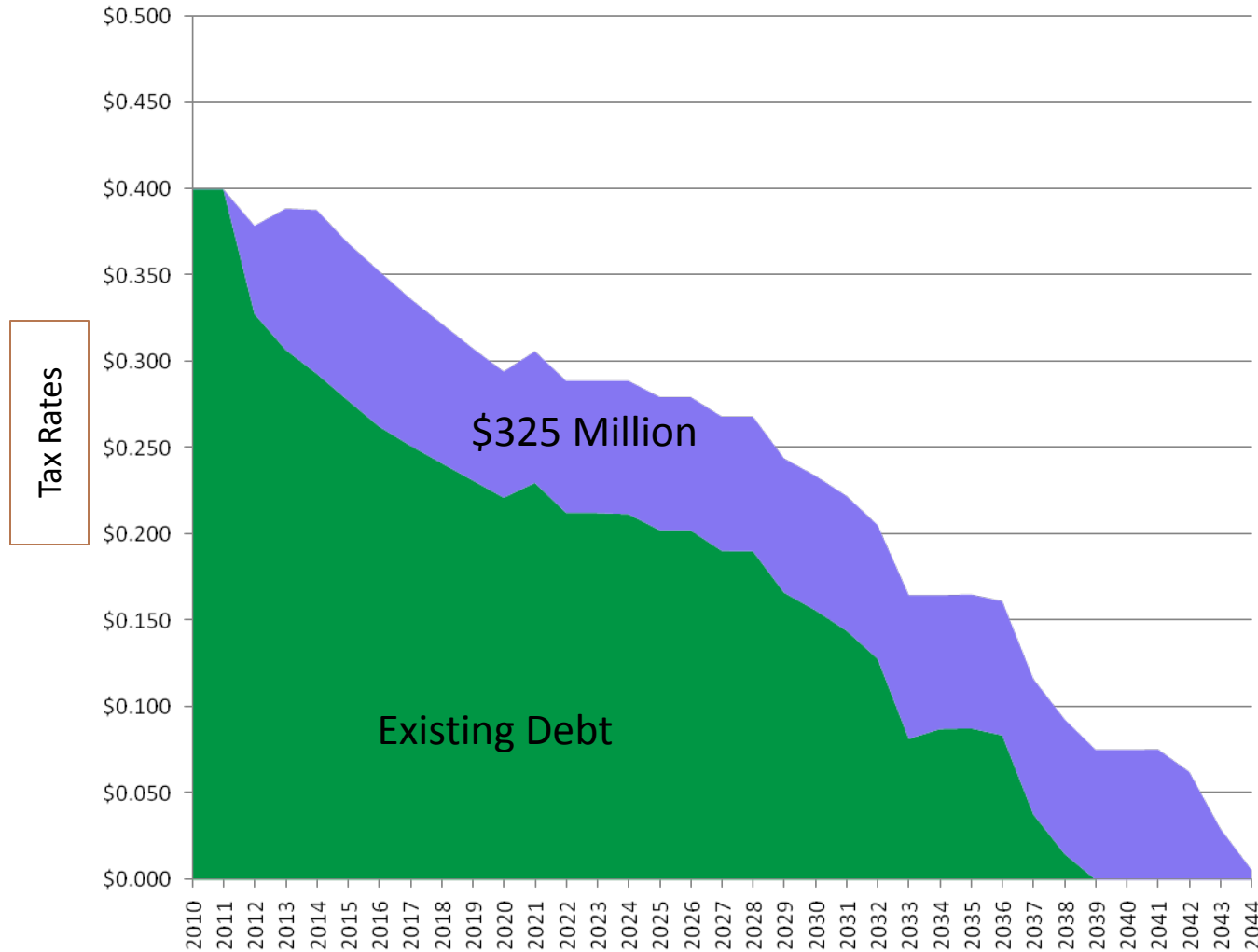


Projected Tax Rates-\$325 Million Model

FYE	Less: Estimated State Allotments	Less: Interest Earnings	Less: Use of Fund Balance	Total Net Debt Service	Debt Service Tax Rate
2010	-	-		78,319,684	0.4000
2011	-	(100,000)	(1,775,000)	80,006,319	0.4000
2012	(35,645)	(520,000)		78,035,457	0.3788
2013	(174,210)	(490,000)		82,810,088	0.3888
2014	(373,813)	(300,000)		85,351,205	0.3880
2015	(527,842)	(290,000)		84,845,289	0.3689
2016	(836,670)	(270,000)		84,616,057	0.3526
2017	(1,140,598)	(280,000)		84,166,224	0.3367
2018	(1,411,865)	(270,000)		83,790,491	0.3223
2019	(1,766,355)	(260,000)		83,149,582	0.3080
2020	(2,005,408)	(260,000)		82,443,897	0.2944
2021	(1,148,225)	(270,000)		85,726,551	0.3062
2022	(1,249,163)	(280,000)		80,937,316	0.2891
2023	(1,251,213)	(280,000)		80,940,486	0.2891
2024	(1,261,708)	(280,000)		80,936,921	0.2891
2025	(1,259,960)	(280,000)		78,305,885	0.2797
2026	(1,262,176)	(280,000)		78,305,074	0.2797
2027	(1,270,675)	(280,000)		75,119,610	0.2683
2028	(1,273,350)	(280,000)		75,121,110	0.2683
2029	(1,269,369)	(270,000)		68,326,387	0.2440
2030	(1,272,239)	(280,000)		65,529,021	0.2340
2031	(1,275,395)	(280,000)		62,270,027	0.2224
2032	(1,265,189)	(280,000)		57,519,293	0.2054
2033	(1,358,785)	(300,000)		46,154,779	0.1648
2034	(1,266,506)	(280,000)		46,154,053	0.1648
2035	(1,358,785)	(280,000)		46,284,391	0.1653
2036	(1,358,785)	(280,000)		45,179,726	0.1614
2037	(1,280,172)	(280,000)		32,555,765	0.1163
2038	(1,274,629)	(280,000)		26,040,889	0.0930
2039	(1,277,601)	(1,110,000)		21,069,787	0.0752
2040	(1,277,575)	(1,110,000)		21,069,331	0.0752
2041	(1,189,389)	(1,120,000)		21,149,942	0.0755
2042	(1,070,139)	(1,060,000)		17,518,142	0.0626
2043	(530,961)	(920,000)		8,297,739	0.0296
2044	(139,405)	(820,000)		1,600,145	0.0057
	\$ (36,713,801)	\$ (14,220,000)	\$ (1,775,000)	\$ 2,129,646,665	



\$325 Million Authorization Capacity



\$450 Million Authorization Model

2010 Bond Plan - \$450 Million Model - Principal & Interest				
FYE	1/1/2011	9/1/2011	9/1/2012	9/1/2013
8/31	5.50%	5.75%	6.00%	6.00%
	\$101,600,000	\$184,180,000	\$123,800,000	\$40,420,000
2010	-	-	-	-
2011	3,476,978	-	-	-
2012	8,597,888	10,119,668	-	-
2013	10,489,363	12,989,338	7,097,867	-
2014	10,489,425	12,988,144	8,509,550	2,317,413
2015	10,025,913	12,988,325	8,510,550	3,181,800
2016	9,527,713	13,499,213	9,399,750	3,188,350
2017	9,532,175	13,499,369	9,400,200	3,186,750
2018	9,530,138	13,497,450	9,402,250	3,187,000
2019	9,525,913	12,749,875	10,152,200	3,188,800
2020	9,552,713	12,752,075	10,148,250	3,182,150
2021	9,583,475	12,752,488	10,146,550	3,186,750
2022	3,835,313	11,249,956	7,701,800	2,886,450
2023	3,871,063	11,251,350	7,697,900	2,886,700
2024	4,066,088	11,249,263	7,703,150	2,883,650
2025	3,861,575	14,249,425	7,697,250	2,887,000
2026	3,901,650	14,250,944	7,699,900	2,886,450
2027	3,827,600	13,901,825	8,801,450	2,920,800
2028	3,878,875	13,896,638	8,799,500	2,924,600
2029	2,905,638	13,598,225	9,600,650	2,622,900
2030	3,960,663	13,100,388	9,098,100	2,723,000
2031	3,868,650	13,249,900	9,100,100	2,720,750
2032	3,780,125	13,246,381	9,101,050	2,718,850
2033	5,245,950	12,698,806	9,100,050	2,823,700
2034	3,553,888	12,696,600	9,101,050	2,819,850
2035	3,676,750	12,697,944	9,098,000	2,820,000
2036	3,790,450	13,201,306	8,997,850	2,823,550
2037	3,904,438	12,703,906	9,096,400	2,723,200
2038	3,823,388	12,179,350	8,900,300	2,621,950
2039	3,824,913	11,507,669	8,765,550	2,544,050
2040	3,821,400	11,513,338	8,513,050	1,854,590
2041	3,822,300	11,510,800	8,464,350	1,668,920
2042	-	10,843,025	8,203,700	1,940,600
2043	-	-	7,864,050	2,083,980
2044	-	-	-	2,144,460
	\$ 177,552,403	\$ 392,632,980	\$ 271,872,367	\$ 84,549,013
				\$ 926,606,763

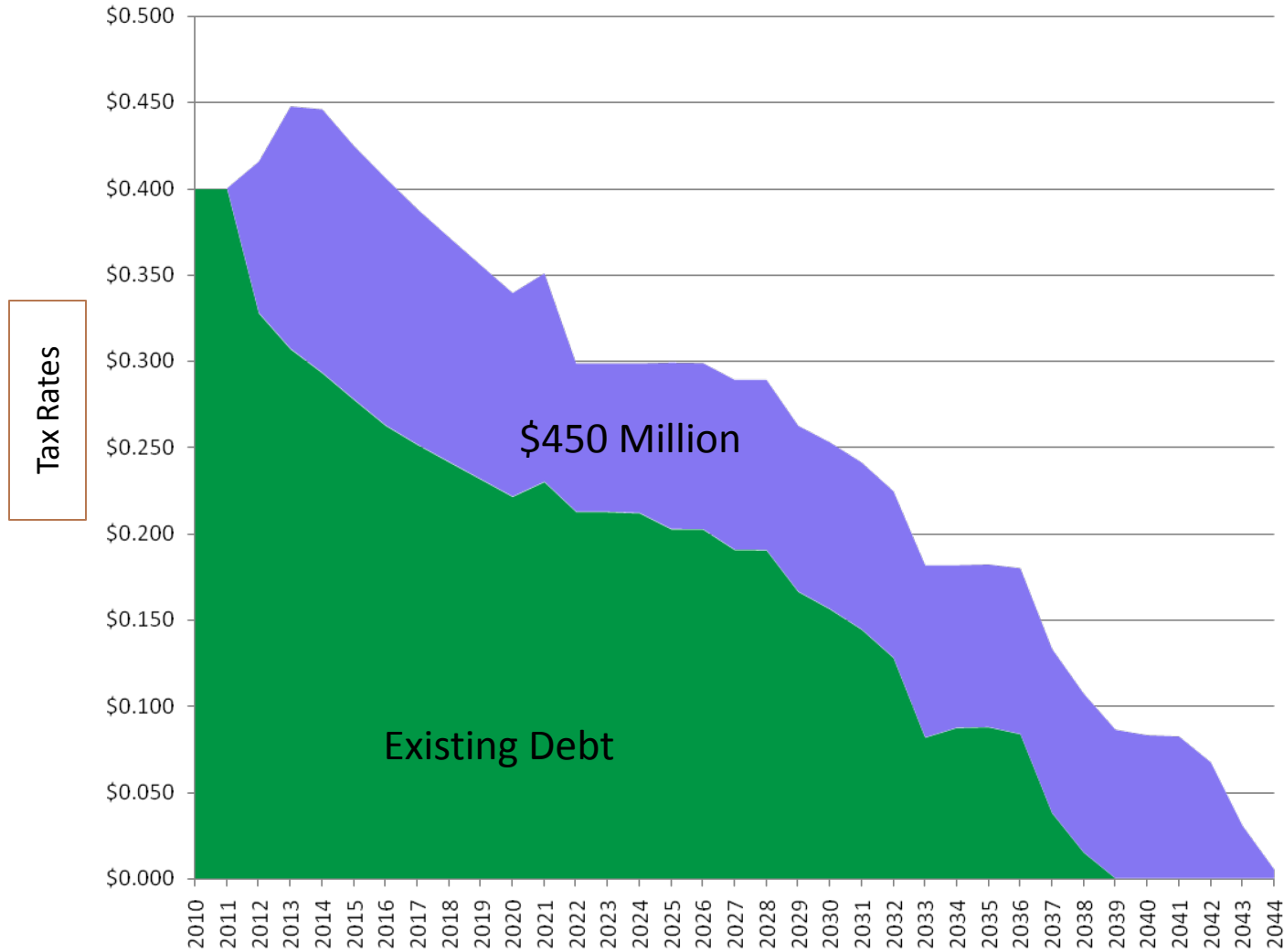


Projected Tax Rates-\$450 Million Model

FYE 8/31	Less: Estimated State Allotments	Less: Interest Earnings	Less: Use of Fund Balance	Total Net Debt Service	Debt Service Tax Rate
2010	-	-		78,319,684	0.4000
2011	-	(150,000)	(3,325,000)	79,992,519	0.4000
2012	(35,645)	(640,000)		85,577,466	0.4154
2013	(174,210)	(520,000)		95,280,628	0.4473
2014	(373,813)	(370,000)		98,049,726	0.4457
2015	(527,842)	(430,000)		97,611,433	0.4244
2016	(836,670)	(420,000)		97,376,764	0.4057
2017	(1,140,598)	(420,000)		96,936,893	0.3877
2018	(1,411,865)	(420,000)		96,551,997	0.3714
2019	(1,766,355)	(410,000)		95,915,257	0.3552
2020	(2,244,397)	(400,000)		94,971,776	0.3392
2021	(1,475,635)	(410,000)		98,168,585	0.3506
2022	(1,398,302)	(270,000)		83,536,445	0.2983
2023	(1,400,126)	(270,000)		83,535,685	0.2983
2024	(1,410,754)	(270,000)		83,534,443	0.2983
2025	(1,428,682)	(310,000)		83,668,919	0.2988
2026	(1,509,670)	(310,000)		83,592,354	0.2985
2027	(1,604,078)	(320,000)		80,867,657	0.2888
2028	(1,606,689)	(320,000)		80,868,046	0.2888
2029	(1,564,632)	(300,000)		73,422,287	0.2622
2030	(1,573,059)	(310,000)		70,721,407	0.2526
2031	(1,576,177)	(310,000)		67,461,757	0.2409
2032	(1,571,113)	(310,000)		62,800,270	0.2243
2033	(1,626,781)	(320,000)		50,787,320	0.1814
2034	(1,534,348)	(300,000)		50,783,918	0.1814
2035	(1,626,781)	(300,000)		50,915,608	0.1818
2036	(1,626,781)	(310,000)		50,305,086	0.1797
2037	(1,548,321)	(300,000)		37,190,966	0.1328
2038	(1,499,142)	(290,000)		29,928,545	0.1069
2039	(1,451,060)	(1,110,000)		24,081,121	0.0860
2040	(1,399,874)	(1,100,000)		23,202,504	0.0829
2041	(1,359,379)	(1,100,000)		23,006,991	0.0822
2042	(1,143,070)	(1,030,000)		18,814,255	0.0672
2043	(541,817)	(880,000)		8,526,213	0.0305
2044	(116,797)	(770,000)		1,257,663	0.0050
	\$ (42,104,465)	\$ (15,700,000)	\$ (3,325,000)	\$ 2,337,562,188	



\$450 Million Authorization Capacity



\$600 Million Authorization Model

2010 Bond Plan - \$600 Million Model - Principal & Interest				
FYE	1/1/2011 5.50%	9/1/2011 5.75%	9/1/2012 6.00%	9/1/2013 6.00%
8/31	\$104,800,000	\$230,965,000	\$202,360,000	\$61,875,000
2010	-	-	-	-
2011	3,586,489	-	-	-
2012	10,193,738	12,690,244	-	-
2013	10,089,088	17,685,106	11,601,973	-
2014	10,088,025	17,686,581	17,064,350	3,547,500
2015	8,127,388	17,585,119	17,113,900	4,701,900
2016	7,876,525	17,439,313	17,063,950	4,747,400
2017	7,882,638	17,430,856	17,064,800	4,752,350
2018	7,878,575	17,434,575	17,063,750	4,752,800
2019	7,878,925	17,434,175	17,064,450	4,748,750
2020	7,907,175	17,433,650	17,065,400	4,749,900
2021	7,936,813	17,431,850	17,065,100	4,750,800
2022	5,686,500	15,499,694	12,750,400	4,251,600
2023	5,718,988	15,504,050	12,747,900	4,248,050
2024	5,918,000	15,500,006	12,751,000	4,245,450
2025	5,709,588	15,001,363	12,249,250	4,248,350
2026	5,752,738	14,997,831	12,252,650	4,246,450
2027	5,231,113	14,596,250	12,750,300	4,249,450
2028	5,274,988	14,600,900	12,750,400	4,251,900
2029	5,104,738	15,002,488	12,746,450	4,253,500
2030	5,159,813	14,999,288	12,752,100	4,147,250
2031	5,218,475	15,001,075	12,246,600	4,152,850
2032	5,129,163	15,001,269	12,249,650	4,147,000
2033	6,543,100	14,250,569	12,502,400	4,149,400
2034	4,852,913	14,248,688	12,498,200	4,154,300
2035	4,974,900	14,248,056	12,502,750	4,151,400
2036	5,191,950	14,902,544	11,747,650	4,150,400
2037	4,807,263	14,899,275	11,747,750	5,154,650
2038	4,699,638	14,899,494	11,754,200	4,147,800
2039	5,058,175	13,939,363	11,750,350	4,247,150
2040	5,058,750	13,938,306	11,749,550	4,252,400
2041	5,055,300	13,942,144	11,749,700	4,250,800
2042	-	13,574,356	12,175,500	4,246,900
2043	-	-	12,746,250	4,249,800
2044	-	-	-	3,996,400
	\$ 195,591,464	\$ 478,798,475	\$ 419,338,673	\$ 134,344,650

\$ 1,228,073,262

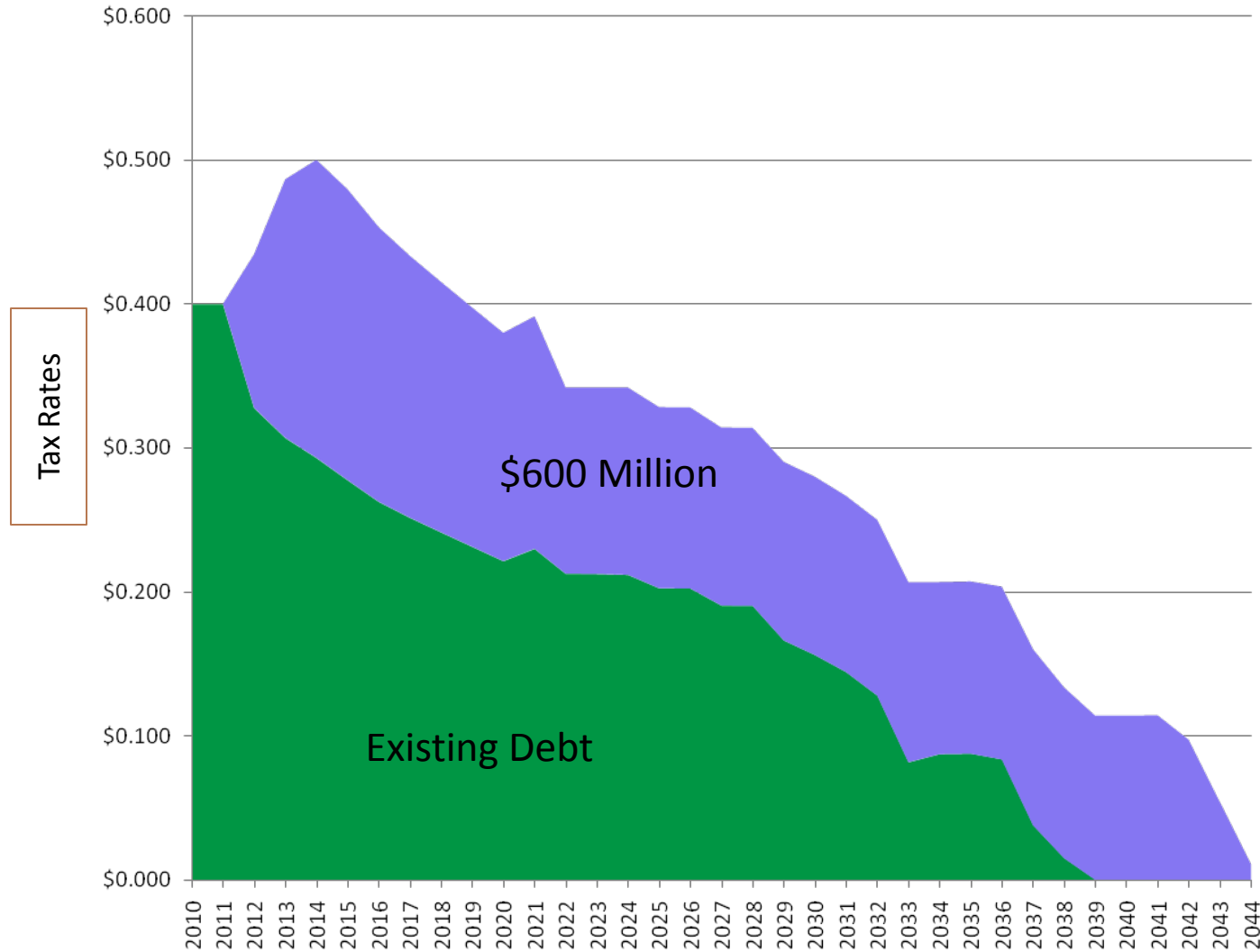


Projected Tax Rates-\$600 Million Model

FYE	Less: Estimated	Less: Interest	Less: Use of	Total	Debt Service
8/31	State Allotments	Earnings	Fund Balance	Net Debt	Tax Rate
				Service	
2010	-	-		78,319,684	0.4000
2011	-	(190,000)	(3,380,000)	80,007,030	0.4000
2012	(35,645)	(880,000)		89,503,891	0.4345
2013	(174,210)	(970,000)		103,630,229	0.4865
2014	(373,813)	(550,000)	(1,950,000)	110,001,650	0.5000
2015	(527,842)	(570,000)		110,293,152	0.4795
2016	(836,670)	(530,000)		108,778,926	0.4532
2017	(1,140,598)	(530,000)		108,339,043	0.4334
2018	(1,411,865)	(530,000)		107,954,860	0.4152
2019	(1,766,355)	(520,000)		107,314,770	0.3975
2020	(2,244,397)	(520,000)		106,372,713	0.3799
2021	(1,475,635)	(520,000)		109,573,885	0.3913
2022	(1,605,981)	(390,000)		95,723,442	0.3419
2023	(1,583,992)	(390,000)		95,743,794	0.3419
2024	(1,592,593)	(390,000)		95,744,911	0.3419
2025	(1,612,548)	(380,000)		91,928,353	0.3283
2026	(1,693,537)	(370,000)		91,859,213	0.3281
2027	(1,868,783)	(360,000)		87,938,390	0.3141
2028	(1,915,300)	(360,000)		87,898,011	0.3139
2029	(2,021,033)	(360,000)		81,285,648	0.2903
2030	(2,018,380)	(370,000)		78,392,387	0.2800
2031	(1,994,445)	(360,000)		74,673,089	0.2667
2032	(1,989,439)	(360,000)		70,012,619	0.2500
2033	(2,039,458)	(370,000)		57,901,606	0.2068
2034	(1,947,338)	(350,000)		57,903,639	0.2068
2035	(2,039,458)	(350,000)		58,037,343	0.2073
2036	(2,039,458)	(350,000)		57,031,796	0.2037
2037	(1,993,897)	(360,000)		44,866,384	0.1602
2038	(1,933,561)	(340,000)		37,420,270	0.1336
2039	(1,905,996)	(1,170,000)		31,919,041	0.1140
2040	(1,906,212)	(1,170,000)		31,922,794	0.1140
2041	(1,801,830)	(1,170,000)		32,026,114	0.1144
2042	(1,633,766)	(1,100,000)		27,262,990	0.0974
2043	(925,686)	(920,000)		15,150,364	0.0541
2044	(217,663)	(730,000)		3,048,737	0.0109
	\$ (50,267,385)	\$ (18,780,000)	\$ (5,330,000)	\$ 2,625,780,767	



\$600 Million Authorization Capacity



Comparative Tax Rates – Three Models

Each \$.01 increase
per \$100,000
taxable value
=
\$10 per year

Year	\$325 Million Authorization	\$450 Million Authorization	\$600 Million Authorization
2010	0.40	0.40	0.40
2011	0.40	0.40	0.40
2012	0.38	0.42	0.43
2013	0.39	0.45	0.49
2014	0.39	0.45	0.50
2015	0.37	0.42	0.48
2016	0.35	0.41	0.45
2017	0.34	0.39	0.43
2018	0.32	0.37	0.42
2019	0.31	0.36	0.40
2020	0.29	0.34	0.38
2021	0.31	0.35	0.39
2022	0.29	0.30	0.34
2023	0.29	0.30	0.34
2024	0.29	0.30	0.34
2025	0.28	0.30	0.33
2026	0.28	0.30	0.33
2027	0.27	0.29	0.31
2028	0.27	0.29	0.31
2029	0.24	0.26	0.29
2030	0.23	0.25	0.28
2031	0.22	0.24	0.27
2032	0.21	0.22	0.25
2033	0.16	0.18	0.21
2034	0.16	0.18	0.21
2035	0.17	0.18	0.21
2036	0.16	0.18	0.20
2037	0.12	0.13	0.16
2038	0.09	0.11	0.13
2039	0.08	0.09	0.11
2040	0.08	0.08	0.11
2041	0.08	0.08	0.11
2042	0.06	0.07	0.10
2043	0.03	0.03	0.05
2044	0.01	0.01	0.01



The End

