

X. Financial Report

Westside School District

Capital Project Financing Feasibility Study

July 26, 2009

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Section 1

Results Discussion and Key Assumptions

Discussion of Results

- The potential westside school district (WSD) would have significant resources available to fund capital projects in the district without raising tax rates.
- In the 2008 Property Tax Year, Albuquerque Public Schools (APS) has a residential Public School Buildings Act (HB-33) levy of \$3.812 (all tax rates are expressed as \$'s per \$1,000 of Net Taxable Value of a property), and a bonded debt levy of \$4.304, for a combined total of \$8.116.
- Scenario A of this study indicates that with a residential HB-33 levy of \$3.80 and a bonded debt levy of \$4.304, the WSD would have \$127,435,052 available in the first four-year election cycle (2011 and 2014) and a total of \$449,424,072 through three election cycles.
- Scenario B of this study increased the tax rate for bonds to \$6.10 and reduced the HB-33 levy to \$2.00. Under Scenario B, the WSD could produce \$166,886,869 in the first four-year election cycle and a total of \$492,617,933 through three election cycles.
- Scenario C eliminates the HB-33 levy and maximizes bond debt of WSD using a bonded debt levy of only \$7.50. Under Scenario C, the WSD could generate \$202,000,000 in the first four-year election cycle and a total of \$517,000,000 through three election cycles.
- The final Scenario D is an extension of the "C" scenario but raises the bonded debt levy from \$7.50 to \$8.10, equal to the combined total APS levies for major capital improvements. Under Scenario D, the WSD could expect \$210,700,000 in the first four-year election cycle and a total of \$550,700,000 through three election cycles.

Key Assumptions:

- The new district would be liable for the debt approved by the voters and issued by APS prior to the formation of the new district.
- Such APS debt would be allocated to the WSD on a pro-rata basis, using the assessed valuation of the new district in relation to the valuation of APS, had it remained intact. This ratio remains constant throughout this study.
- APS will issue its remaining authorized bonds in the Fall of 2009 at a rate not to exceed 4.00%.
- The APS debt that is the responsibility of the WSD will be included in the new district's bonding capacity calculation.
- The fiscal year tax collection rate in the WSD would be at least 95 percent.
- The annual growth rate of the new district's assessed valuation would be 5.75%. This rate is equal to the average long-term growth of APS.
- Interest rates will increase over time.
- The WSD will ask voters to re-authorize the Public School Capital Improvements Act (S. B.-9) levy at \$2.00, and therefore, it does not impact this study.

Discussion 2

Section 2

Summary Data

Westside School District

Comparison of Funds for Capital Expenditures

Election Cycle One 2011-2014

Scenario A
Present Tax Situation

Scenario B
Leverage at \$6.10

Scenario C
Leverage at \$7.50

Scenario D
Leverage at \$8.10

PSBA Production (H.B.-33 Levy)

Tax Rate	Year	3.800	2.000	0.000	0.000
	2011	\$12,374,923	\$6,513,117	\$0	\$0
	2012	\$13,086,481	\$6,887,622	\$0	\$0
	2013	\$13,838,954	\$7,283,660	\$0	\$0
	2014	\$14,634,694	\$7,702,470	\$0	\$0
Total		\$53,935,052	\$28,386,869	\$0	\$0

Bond Proceeds

Target Tax Rate	Year	4.304	6.104	7.500	8.100
	2011	\$19,500,000	\$34,900,000	\$81,200,000	\$64,400,000
	2012	\$15,400,000	\$33,000,000	\$38,400,000	\$50,800,000
	2013	\$18,000,000	\$37,400,000	\$44,900,000	\$51,000,000
	2014	\$20,600,000	\$32,200,000	\$37,500,000	\$44,500,000
Total		\$73,500,000	\$137,500,000	\$202,000,000	\$210,700,000

Total Funds

	\$127,435,052	\$165,886,869	\$202,000,000	\$210,700,000
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Total Tax Rate

	8.104	8.104	7.500	8.100
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Interest Expense

	\$19,003,177	\$22,701,177	\$28,688,427	\$27,466,177
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Westside School District

Comparison of Funds for Capital Expenditures

Election Cycle Two, 2015-2018

	Scenario A Present Tax Situation	Scenario B Leverage at \$6.10	Scenario C Leverage at \$7.50	Scenario D Leverage at \$8.10
Tax Rate:	3.800	2.000	0.000	0.000
Year				
2015	\$15,476,189	\$8,145,362	\$0	\$0
2016	\$16,366,069	\$8,613,721	\$0	\$0
2017	\$17,307,118	\$9,109,010	\$0	\$0
2018	\$18,302,278	\$9,632,778	\$0	\$0
Total	\$67,451,654	\$35,500,871	\$0	\$0

PSBA Production (H.B.-33 Levy)

Bond Proceeds

Target Tax Rate	Year	2015	2016	2017	2018	Total
4.304		\$19,250,000	\$18,250,000	\$21,150,000	\$16,850,000	\$75,500,000
6.104		\$25,500,000	\$27,500,000	\$29,800,000	\$27,200,000	\$110,000,000
7.500		\$34,500,000	\$27,800,000	\$33,700,000	\$46,000,000	\$142,000,000
8.100		\$35,900,000	\$36,600,000	\$33,500,000	\$48,000,000	\$154,000,000
Total Funds		\$142,951,654	\$145,500,871	\$142,000,000	\$154,000,000	\$584,452,525
Total Tax Rate		8.104	8.104	7.500	8.100	
Interest Expense		\$26,777,765	\$36,323,765	\$47,134,515	\$46,835,265	\$157,071,310

Westside School District

Comparison of Funds for Capital Expenditures

Election Cycle Three, 2019-2022

	Scenario A Present Tax Situation	Scenario B Leverage at \$6.10	Scenario C Leverage at \$7.50	Scenario D Leverage at \$8.10
Tax Rate:	3.800	2.000	0.000	0.000
Year				
2019	\$19,354,659	\$10,186,662	\$0	\$0
2020	\$20,467,552	\$10,772,396	\$0	\$0
2021	\$21,542,098	\$11,337,946	\$0	\$0
2022	\$22,673,058	\$11,933,188	\$0	\$0
Total	\$84,037,366	\$44,230,193	\$0	\$0

PSBA Production (H.B.-33 Levy)

Bond Proceeds

Target Tax Rate	Year	2019	2020	2021	2022	Total
4.304		\$24,800,000	\$21,700,000	\$25,450,000	\$23,050,000	\$95,000,000
6.104		\$33,000,000	\$33,000,000	\$35,900,000	\$35,100,000	\$137,000,000
7.500		\$39,000,000	\$39,500,000	\$46,400,000	\$48,100,000	\$173,000,000
8.100		\$43,400,000	\$44,600,000	\$49,100,000	\$48,900,000	\$186,000,000
Total Funds		\$179,037,366	\$181,230,193	\$46,724,709	\$33,861,959	\$62,237,459
Total Tax Rate		8.104	8.104	7.500	8.100	
Interest Expense						

Section 3

Basic Information

Albuquerque Public Schools

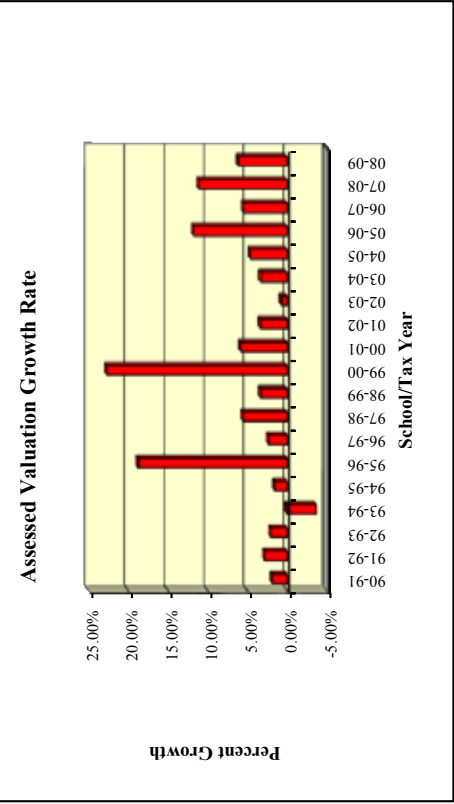
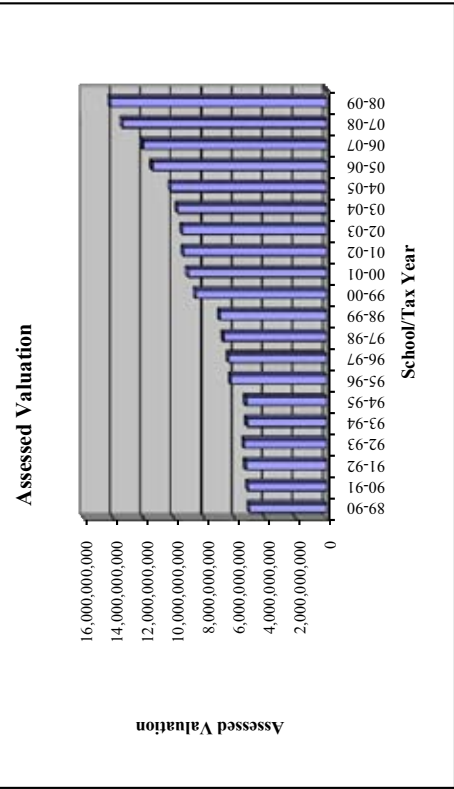
Historical Data and Trend Analysis

Assessed Valuation

School Year	Assessed Valuation	Growth or (Decline) \$	%
89-90	5,064,849,714	N/A	N/A
90-91	5,158,536,339	93,686,625	1.85%
91-92	5,305,045,258	146,508,919	2.84%
92-93	5,415,311,675	110,266,417	2.08%
93-94	5,214,618,701	(200,692,974)	-3.71%
94-95	5,294,046,953	79,428,252	1.52%
95-96	6,287,304,154	993,257,201	18.76%
96-97	6,434,311,611	147,007,457	2.34%
97-98	6,792,669,834	358,358,223	5.57%
98-99	7,018,347,984	225,678,150	3.32%
99-00	8,612,235,965	1,593,887,981	22.71%
00-01	9,111,055,779	498,819,814	5.79%
01-02	9,415,384,020	304,328,241	3.34%
02-03	9,482,500,353	67,116,333	0.71%
03-04	9,796,788,763	314,288,410	3.31%
04-05	10,247,676,234	450,887,471	4.60%
05-06	11,451,528,185	1,203,851,951	11.75%
06-07	12,079,222,249	627,694,064	5.48%
07-08	13,423,961,977	1,344,739,728	11.13%
08-09	14,244,852,529	820,890,552	6.12%
Average:			5.76%

Tax Levies

School Year	Operational		Cap. Improv. (SB-9)		PS Buildings (HB-33)		Debt Service		Total District Levy	
	Res.	Nonres.	Res.	Nonres.	Res.	Nonres.	Service	Res.	Nonres.	
89-90	0.243	0.368	0.000	0.000	4.556	6.736	0.000	4.799	7.104	
90-91	0.258	0.395	0.000	0.000	4.556	4.556	0.000	4.814	4.951	
91-92	0.272	0.409	0.000	0.000	4.556	4.556	0.000	4.828	4.965	
92-93	0.276	0.416	0.000	0.000	4.556	4.556	0.000	4.832	4.972	
93-94	0.284	0.436	2.000	2.000	4.556	4.556	2.160	9.000	9.152	
94-95	0.291	0.467	2.000	2.000	4.556	4.556	2.160	8.697	9.183	
95-96	0.251	0.456	1.726	1.954	4.556	4.556	2.164	8.981	9.130	
96-97	0.260	0.490	2.000	2.000	4.556	4.556	2.165	8.986	9.221	
97-98	0.265	0.500	2.000	2.000	4.556	4.556	2.165	8.992	9.185	
98-99	0.271	0.493	2.000	1.971	4.556	4.556	2.161	8.265	8.975	
99-00	0.270	0.470	2.000	2.000	3.874	4.344	2.161	8.279	9.012	
00-01	0.237	0.500	2.000	2.000	3.874	4.344	2.168	8.273	9.004	
01-02	0.239	0.500	2.000	2.000	3.874	4.344	2.160	8.273	9.004	
02-03	0.239	0.500	0.000	0.000	3.874	4.344	2.160	6.273	7.004	
03-04	0.239	0.500	2.000	2.000	3.874	4.344	2.162	8.275	9.006	
04-05	0.240	0.500	2.000	2.000	3.874	4.344	2.166	8.280	9.010	
05-06	0.242	0.460	2.000	1.841	3.874	4.344	2.162	8.278	8.807	
06-07	0.241	0.500	1.994	2.000	3.862	4.344	2.167	8.264	9.011	
07-08	0.238	0.500	2.000	2.000	3.813	4.344	4.308	10.359	11.152	
08-09	0.238	0.500	1.999	2.000	3.812	4.344	4.304	10.353	11.148	



Westside School District

Basic Calculations

<u>Proration Factor</u>	2008 Assessed Valuation	Portion of APS
WSD	\$2,912,045,517	20.4428%
APS	\$14,244,852,529	
<u>Share of APS Debt</u>	Present Share of Debt Principal	
WSD	\$94,579,597.50	
APS	\$368,075,402.50	
Total (As of July 2009*)	\$462,655,000.00	

WSD's Present Bonding Capacity

Assessed Valuation	2008 Assessed Valuation
Legal Capacity @ 6.00%	\$2,912,045,517
Less Pro-rated Debt	\$174,722,731
Net Available Capacity	(\$94,579,598)
Percent Bonded to Capacity	\$80,143,134
	54.13%

Tax Collection Rate as of June 30

6/30/2008	96.23%
6/30/2007	96.36%
6/30/2006	96.11%
6/30/2005	95.71%
6/30/2004	97.06%
6/30/2003	95.12%
6/30/2002	95.60%
6/30/2001	93.64%

* APS has bond payments due on August 1, 2009 of \$21,105,000 and \$57,300,000 of authorized but unissued debt..

**2009-2010 PERCENTAGE OF PARTICIPATION
FOR PSCOC PROJECTS**

DRAFT

DISTRICT	3 YEAR AVERAGE	
	STATE SHARE	DISTRICT SHARE
Alamogordo	70%	30%
Albuquerque	54%	46%
Animas	62%	38%
Artesia	10%	90%
Aztec	10%	90%
Belen	73%	27%
Bernalillo	50%	50%
Bloomfield	10%	90%
Capitan	10%	90%
Carlsbad	20%	80%
Carrizozo	40%	60%
Central	67%	33%
Chama	11%	89%
Cimarron	10%	90%
Clayton	35%	65%
Cloudcroft	10%	90%
Clovis	80%	20%
Cobre	59%	41%
Corona	10%	90%
Cuba	80%	20%
Deming	74%	26%
Des Moines	28%	72%
Dexter	85%	15%
Dora	56%	44%
Dulce	10%	90%
Elida	35%	65%
Espanola	64%	36%
Estancia	73%	27%
Eunice	10%	90%
Farmington	59%	41%
Floyd	80%	20%
Fort Sumner	53%	47%
Gadsden	90%	10%
Gallup	84%	16%
Grady	83%	17%
Grants	81%	19%
Hagerman	81%	19%
Hatch	89%	11%
Hobbs	56%	44%
Hondo	39%	61%
House	72%	28%
Jal	10%	90%
Jemez Mountain	10%	90%
Jemez Valley	54%	46%
Lake Arthur	48%	52%
Las Cruces	67%	33%
Las Vegas City	68%	32%
Las Vegas West	77%	23%
Logan	33%	67%
Lordsburg	49%	51%
Los Alamos	28%	72%
Los Lunas	81%	19%
Loving	15%	85%
Lovington	26%	74%
Magdalena	86%	14%
Maxwell	67%	33%

**2009-2010 PERCENTAGE OF PARTICIPATION
FOR PSCOC PROJECTS**

DRAFT

DISTRICT	3 YEAR AVERAGE	
	STATE SHARE	DISTRICT SHARE
Melrose	68%	32%
Mesa Vista	58%	42%
Mora	66%	34%
Moriarty	63%	37%
Mosquero	10%	90%
Mountainair	56%	44%
Pecos	56%	44%
Penasco	76%	24%
Pojoaque	77%	23%
Portales	81%	19%
Quemado	10%	90%
Questa	10%	90%
Raton	68%	32%
Reserve	29%	71%
Rio Rancho	63%	37%
Roswell	72%	28%
Roy	64%	36%
Ruidoso	30%	70%
San Jon	77%	23%
Santa Fe	10%	90%
Santa Rosa	62%	38%
Silver	53%	47%
Socorro	78%	22%
Springer	53%	47%
Taos	13%	87%
Tatum	10%	90%
Texico	63%	37%
Truth or Consequences	45%	55%
Tucumcari	79%	21%
Tularosa	82%	18%
Vaughn	10%	90%
Wagon Mound	57%	43%
Zuni	100%	0%

***Note: The eligibility calculations are preliminary. The participation percentages will be finalized when the average of the 80th day and 120th day membership numbers are finalized.**

Section 4

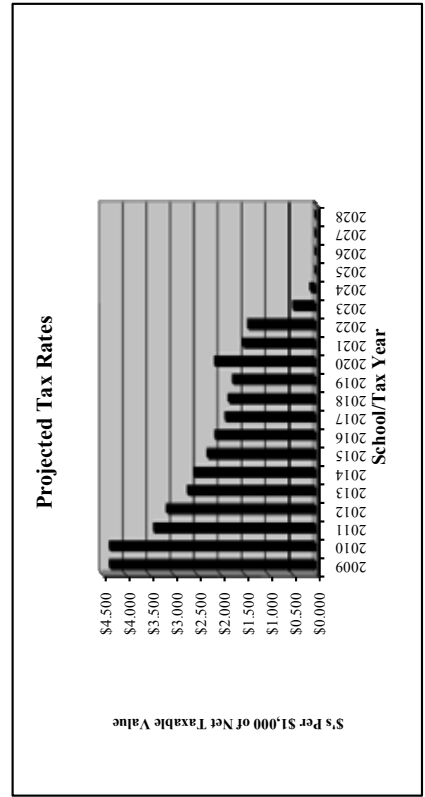
APS Debt Issuance

Albuquerque Public Schools

Issuance of Additional APS Debt

Fiscal Year Tax Collection Rate	95.00%
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Cal Year	Existing Debt		2009B Rate 4.00%		Total Debt Service Requirements		Debt Service Fund Net Cash	A.V. Growth Rate	Applicable Assessed Valuation	Debt Service Levy	Percent Bonded to Capacity
	Principal	Interest	Principal	Interest	Principal	Interest					
2009	21,105,000	8,467,168	21,105,000	8,467,168	90,965,818	43,259,940	Actual	14,244,852,529	4.304	58.37%	
2010	43,745,000	19,574,193	50,195,000	21,866,193	72,061,193	13,880,477	5.75%	15,063,931,549	4.308	49.64%	
2011	31,220,000	16,894,830	37,220,000	18,928,830	56,148,830	6,714,900	5.75%	15,930,107,614	3.377	43.05%	
2012	29,640,000	15,662,455	35,640,000	17,456,455	53,096,455	4,368,865	5.75%	16,846,088,801	3.113	37.18%	
2013	28,015,000	14,348,775	32,015,000	15,902,775	47,917,775	3,714,311	5.75%	17,814,738,907	2.667	32.16%	
2014	29,435,000	13,110,075	4,000,000	1,394,000	47,939,075	3,303,948	5.75%	18,839,086,395	2.540	27.46%	
2015	28,850,000	11,826,600	3,000,000	1,234,000	44,910,600	3,218,677	5.75%	19,922,333,862	2.245	23.30%	
2016	29,250,000	10,658,600	3,000,000	1,114,000	44,022,600	3,041,332	5.75%	21,067,868,059	2.086	19.48%	
2017	28,750,000	9,375,163	3,000,000	994,000	42,119,163	2,957,259	5.75%	22,279,270,473	1.885	16.05%	
2018	30,750,000	8,066,413	3,000,000	874,000	42,690,413	2,839,379	5.75%	23,560,328,525	1.812	12.79%	
2019	32,560,000	6,705,163	3,000,000	754,000	43,019,163	2,844,628	5.75%	24,915,047,415	1.727	9.71%	
2020	45,785,000	5,347,063	3,000,000	634,000	54,766,063	2,863,035	5.75%	26,347,662,641	2.102	6.10%	
2021	35,325,000	3,745,813	3,000,000	514,000	42,584,813	3,485,169	5.75%	27,862,653,243	1.510	3.47%	
2022	36,225,000	2,059,563	3,000,000	394,000	41,678,563	2,975,026	5.75%	29,464,755,805	1.409	1.07%	
2023	12,000,000	540,000	15,000,000	274,000	15,814,000	2,819,930	5.75%	31,158,979,264	0.463	0.21%	
2024	0	0	3,850,000	154,000	4,004,000	1,425,985	5.75%	32,950,620,571	0.094	0.00%	
2025	0	0	0	0	0	0	5.75%	34,845,281,254	0.00%	0.00%	
2026	0	0	0	0	0	0	5.75%	36,848,884,926	0.00%	0.00%	
2027	0	0	0	0	0	0	5.75%	38,967,695,809	0.00%	0.00%	
2028	0	0	0	0	0	0	5.75%	41,208,338,318	0.00%	0.00%	
Totals	\$462,655,000	\$146,381,874	\$519,955,000	\$16,008,000	\$743,738,524						



Proration of APS's Debt

Assessed
Valuation
2,912,045,517
14,244,852,529

2008 WSD
2008 APS
20.4428%
20.4428%

Fiscal Year Tax Collection Rate	95.00%
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Cal Year	Existing Debt		Pro-ratio		Pro-rated Amount		Total Debt Service Requirements				Debt Service Fund Net Cash	A.V. Growth Rate	Applicable Assessed Valuation	Debt Service Levy
	Principal	Interest	Factor		Principal	Interest	Principal	Interest	Combined					
2009	21,105,000	8,467,168			10,261,259	4,470,060	10,261,259	4,470,060	14,731,320	0	8,843,539	5.75%	2,912,045,517	4.304
2010	50,195,000	21,866,193	20.4428%		7,608,807	3,869,581	7,608,807	3,869,581	11,478,388	2,837,557	2,837,557	5.75%	3,079,488,134	4.308
2011	37,220,000	18,928,830	20.4428%		7,285,811	3,568,587	7,285,811	3,568,587	10,854,398	1,372,713	1,372,713	5.75%	3,256,558,702	3.377
2012	35,640,000	17,456,455	20.4428%		6,544,760	3,250,971	6,544,760	3,250,971	9,795,731	893,118	893,118	5.75%	3,443,810,827	3.113
2013	32,015,000	15,902,775	20.4428%		6,835,047	2,965,038	6,835,047	2,965,038	9,800,085	759,309	759,309	5.75%	3,641,829,950	2.667
2014	33,435,000	14,504,075	20.4428%		6,511,029	2,669,951	6,511,029	2,669,951	9,180,980	675,419	675,419	5.75%	3,851,235,172	2.540
2015	31,850,000	13,060,600	20.4428%		6,592,800	2,406,648	6,592,800	2,406,648	8,999,448	657,987	657,987	5.75%	4,072,681,194	2.245
2016	32,250,000	11,772,600	20.4428%		6,490,586	2,119,746	6,490,586	2,119,746	8,610,333	621,733	621,733	5.75%	4,306,860,363	2.086
2017	31,750,000	10,369,163	20.4428%		6,899,442	1,827,670	6,899,442	1,827,670	8,727,112	604,546	604,546	5.75%	4,554,504,834	1.885
2018	33,750,000	8,940,413	20.4428%		7,269,457	1,524,861	7,269,457	1,524,861	8,794,318	580,448	580,448	5.75%	4,816,388,862	1.812
2019	35,560,000	7,459,163	20.4428%		9,973,016	1,222,696	9,973,016	1,222,696	11,195,712	581,521	581,521	5.75%	5,093,331,221	1.727
2020	48,785,000	5,981,063	20.4428%		7,834,700	870,825	7,834,700	870,825	8,705,525	585,284	585,284	5.75%	5,386,197,767	2.102
2021	38,325,000	4,259,813	20.4428%		8,018,685	501,577	8,018,685	501,577	8,520,262	712,466	712,466	5.75%	5,695,904,138	1.510
2022	39,225,000	2,453,563	20.4428%		3,066,419	166,404	3,066,419	166,404	3,232,823	608,178	608,178	5.75%	6,023,418,626	1.409
2023	15,000,000	814,000	20.4428%		787,047	31,482	787,047	31,482	818,529	576,472	576,472	5.75%	6,369,765,197	0.463
2024	3,850,000	154,000	20.4428%		0	0	0	0	0	291,511	291,511	5.75%	6,736,026,696	0.094
2025	0	0	20.4428%		0	0	0	0	0	0	0	5.75%	7,123,348,231	
2026										0	0	5.75%	7,532,940,754	
2027										0	0	5.75%	7,966,084,848	
2028										0	0	5.75%	8,424,134,726	
Totals:	\$519,955,000	\$162,389,874			\$101,978,866	\$31,466,098	\$101,978,866	\$31,466,098	\$133,444,964					

Section 5

Scenario A Calculations

Westside School District

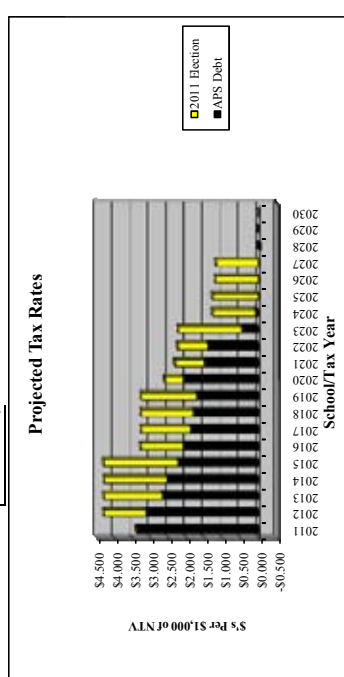
Bond Sales and Tax Effect Analysis - 2011 Election

Scenario A

Fiscal Year Tax Collection Rate	95.00%
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New Bonds	
Series 2011:	\$19,500,000
Series 2012:	15,400,000
Series 2013:	18,000,000
Series 2014:	20,600,000
Total:	\$73,500,000

Cal. Year	Existing APS Debt		2011		2012		2013		2014		Total Debt Service Requirements		Debt Service Fund Net Cash	A.V. Growth Rate	Applicable Assessed Valuation	Debt Service Levy	Percent Bonded to Capacity	
	Principal	Interest	Rate Used	4.50%	Principal	Interest	Rate Used	4.75%	Principal	Interest	Rate Used	4.75%						Principal
2011	7,608,807	3,869,581	877,500									7,608,807	3,869,581	11,478,388	1,372,713	3,256,558,702	3.377	53.03%
2012	7,285,811	3,568,587	3,000,000	1,153,500								10,285,811	4,446,087	14,731,898	893,118	3,443,810,827	4.298	52.62%
2013	6,544,760	3,250,971	2,000,000	1,068,000	1,100,000	855,000						10,444,760	5,146,971	15,591,731	963,388	3,641,829,950	4.298	53.21%
2014	6,835,047	2,965,038	1,500,000	1,000,000	1,000,000	855,000	800,000	978,500				10,935,047	5,540,538	16,475,585	1,023,436	3,851,235,172	4.293	54.50%
2015	6,511,029	2,669,951	1,500,000	1,000,000	1,000,000	802,750	500,000	940,500	500,000			11,411,029	6,036,701	17,447,730	1,082,596	4,072,681,194	4.300	46.87%
2016	6,592,800	2,406,648	1,500,000	933,000	1,000,000	750,500	900,000	916,750	900,000			8,692,800	5,548,148	14,240,948	1,146,217	4,306,860,363	3.270	40.96%
2017	6,490,586	2,119,746	800,000	910,500	900,000	726,750	900,000	916,750	900,000			9,690,586	5,164,246	14,854,833	990,832	4,554,504,834	3.261	35.18%
2018	6,899,442	1,827,670	1,000,000	874,500	1,200,000	684,000	800,000	874,000	800,000			10,899,442	4,723,670	15,623,112	990,430	4,816,388,862	3.252	29.50%
2019	7,269,457	1,524,861	1,000,000	829,500	1,500,000	627,000	1,500,000	836,000	1,500,000			12,269,457	4,235,861	16,505,318	1,030,781	5,093,331,221	3.251	23.88%
2020	9,973,016	1,222,696	100,000	784,500	100,000	555,750	500,000	764,750	500,000			10,373,016	3,701,196	14,074,212	1,085,707	5,386,197,767	2.591	19.37%
2021	7,834,700	870,825	500,000	780,000	500,000	551,000	500,000	760,000	500,000			9,834,700	3,330,825	13,165,525	969,318	5,668,973,149	2.310	15.51%
2022	8,018,685	501,577	1,000,000	757,500	500,000	527,250	500,000	736,250	500,000			10,518,685	2,869,077	13,387,762	896,989	5,966,594,240	2.243	11.80%
2023	3,066,419	166,404	2,500,000	735,000	2,000,000	503,500	2,000,000	712,500	2,000,000			11,566,419	2,418,904	13,985,323	893,459	6,279,840,437	2.232	8.14%
2024	787,047	31,482	2,000,000	645,000	1,000,000	408,500	2,000,000	617,500	2,000,000			6,787,047	1,891,482	8,678,529	924,166	6,609,532,060	1.272	6.03%
2025	0	0	2,200,000	600,000	2,000,000	361,000	2,000,000	522,500	2,000,000			7,300,000	1,582,500	8,882,500	651,326	6,956,532,493	1.270	3.98%
2026	0	0	0	90,000	2,000,000	266,000	4,000,000	427,500	4,000,000			8,000,000	783,500	8,783,500	604,621	7,321,750,449	1.198	1.96%
2027	0	0	0	0	3,600,000	171,000	5,000,000	237,500	5,000,000			8,600,000	408,500	9,008,500	589,578	7,706,142,348	1.170	0.00%
2028	0	0	0	0	0	0	0	0	0			0	0	0	598,253	8,110,714,821	-0.058	0.00%
2029	0	0	0	0	0	0	0	0	0			0	0	0	125,948	8,536,527,349	-0.012	0.00%
2030	\$91,717,607	\$26,996,038	\$19,500,000	\$11,161,500	\$18,000,000	\$7,790,000	\$20,600,000	\$9,324,250	\$20,600,000			\$165,217,607	\$61,697,788	\$226,915,394	0	8,984,695,035	0.000	0.00%



Westside School District

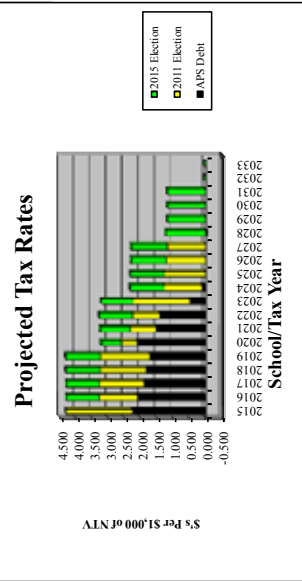
Bond Sales and Tax Effect Analysis - 2015 Election

Scenario A

Fiscal Year Tax Collection Rate	95.00%
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New Bonds	
Series 2015:	\$19,250,000
Series 2016:	18,250,000
Series 2017:	21,150,000
Series 2018:	16,850,000
Total:	\$75,500,000

Cal Year	Existing Debt		Series 2015		Series 2016		Series 2017		Series 2018		Total Debt Service Requirements	Combined	Debt Service Fund Net Cash	A.V. Growth Rate	Applicable Assessed Valuation	Debt Service Levy	Percent Bonded to Capacity
	Principal	Interest	Rate Used	5.00% Interest	Rate Used	5.00% Interest	Rate Used	5.00% Interest	Rate Used	5.00% Interest							
2015	11,411,029	6,036,701									11,411,029	6,036,701	1,082,596	5.75%	4,072,681,194	4.300	54.75%
2016	8,692,800	5,548,148	3,200,000	962,500	1,400,000	912,500					11,892,800	6,510,648	1,146,217	5.75%	4,306,860,363	4.288	54.23%
2017	9,690,586	5,164,246	1,500,000	802,500	1,000,000	842,500					12,590,586	6,879,246	1,209,911	5.75%	4,554,504,834	4.290	54.41%
2018	10,899,442	4,723,670	500,000	727,500	900,000	842,500	1,057,500				13,299,442	7,351,170	1,279,446	5.75%	4,816,388,862	4.304	52.68%
2019	12,269,457	4,235,861	500,000	702,500	500,000	792,500	1,012,500				14,269,457	7,585,861	1,356,231	5.75%	5,093,331,221	4.307	45.15%
2020	10,373,016	3,701,196	50,000	677,500	50,000	767,500	987,500				10,573,016	6,951,196	1,435,802	5.75%	5,386,197,767	3.214	39.42%
2021	9,834,700	3,330,825	500,000	675,000	500,000	765,000	985,000				11,834,700	6,570,825	1,224,601	5.25%	5,668,973,149	3.247	33.98%
2022	10,518,685	2,869,077	500,000	650,000	1,500,000	740,000	960,000				13,418,685	6,009,077	1,226,523	5.25%	5,966,594,240	3.265	28.53%
2023	11,566,419	2,418,904	500,000	625,000	1,000,000	735,000	885,000				14,566,419	5,413,904	1,280,729	5.25%	6,279,840,437	3.188	23.25%
2024	6,787,047	1,891,482	2,000,000	600,000	700,000	710,000	835,000				10,787,047	4,736,482	1,321,223	5.25%	6,609,532,060	2.314	19.37%
2025	7,300,000	1,582,500	2,000,000	500,000	1,500,000	675,000	800,000				11,800,000	4,227,500	1,095,180	5.25%	6,956,532,493	2.301	15.57%
2026	8,000,000	783,500	2,000,000	400,000	1,500,000	600,000	775,000				13,500,000	3,203,500	1,074,117	5.25%	7,321,750,449	2.286	11.72%
2027	8,600,000	408,500	2,000,000	300,000	1,500,000	525,000	700,000				15,000,000	2,553,500	1,105,261	5.25%	7,706,142,348	2.285	7.89%
2028	0	0	2,000,000	200,000	2,000,000	450,000	625,000				8,000,000	1,825,000	1,156,555	5.25%	8,110,714,821	1.163	5.86%
2029	0	0	2,000,000	100,000	2,000,000	350,000	525,000				8,500,000	1,425,000	1,156,555	5.25%	8,536,527,349	1.154	3.90%
2030	0	0	5,000,000	0	2,500,000	250,000	400,000				9,500,000	1,000,000	682,493	5.25%	8,984,695,035	1.170	1.95%
2031	0	0	0	0	5,500,000	275,000	275,000				10,500,000	525,000	696,314	5.25%	9,456,391,525	1.169	0.00%
2032	0	0	0	0	0	0	0				0	0	0	5.25%	9,952,852,080	0.000	0.00%
2033	0	0	0	0	0	0	0				0	0	0	5.25%	10,475,376,814	0.000	0.00%
2034	0	0	0	0	0	0	0				0	0	0	5.25%	11,025,334,097	0.000	0.00%
Totals:	\$125,943,182	\$42,694,611	\$19,250,000	\$7,922,500	\$18,250,000	\$9,115,000	\$21,150,000	\$10,822,500	\$16,850,000	\$8,250,000	\$201,443,182	\$78,804,611	\$280,247,792				



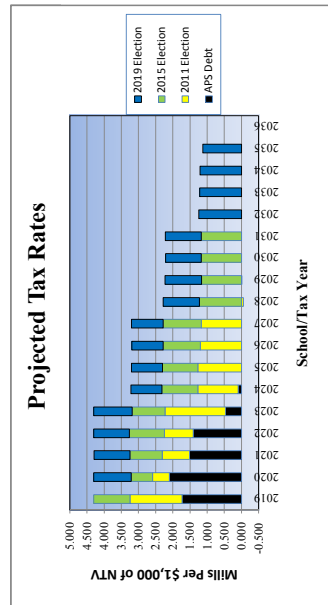
Westside School District

Bond Sales and Tax Effect Analysis - 2019 Election

New Bonds	
Series 2019:	\$24,800,000
Series 2020:	\$21,700,000
Series 2021:	\$25,450,000
Series 2022:	\$23,050,000
Total:	\$95,000,000

Fiscal Year Tax Collection Rate	95.00%
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Cal Year	Existing Debt		Series 2019		Series 2020		Series 2021		Series 2022		Total Debt Service Requirements	Debt Service Fund Net Cash	A.V. Growth Rate	Applicable Assessed Valuation	Debt Service Levy	Percent Bonded to Capacity
	Principal	Interest	Rate Used	Interest	Rate Used	Interest	Rate Used	Interest	Rate Used	Interest						
2019	14,269,457	7,585,861									14,269,457	21,855,318	5.75%	5,093,331,221	4.307	53.27%
2020	10,573,016	6,951,196	4,500,000	1,240,000							15,073,016	1,655,151	5.75%	5,386,197,767	4.304	52.42%
2021	11,834,700	6,570,825	1,650,000	1,015,000							15,784,700	24,509,775	5.25%	5,668,973,149	4.300	52.65%
2022	13,418,685	6,009,077	500,000	932,500	2,300,000	1,139,250	1,550,000	1,399,750	750,000	1,267,750	16,468,685	9,359,827	5.25%	5,966,594,240	4.303	51.86%
2023	14,566,419	5,413,904	500,000	907,500	900,000	966,000	600,000	1,314,500	500,000	1,226,500	17,316,419	9,869,654	5.25%	6,279,840,437	4.303	44.68%
2024	10,787,047	4,756,482	500,000	882,500	500,000	918,750	500,000	1,281,500	500,000	1,226,500	12,787,047	9,045,732	5.25%	6,609,532,060	3.223	39.22%
2025	11,800,000	4,227,500	700,000	857,500	600,000	892,500	500,000	1,254,000	500,000	1,199,000	14,100,000	8,430,500	5.25%	6,956,532,493	3.204	33.89%
2026	13,500,000	3,703,500	700,000	822,500	600,000	861,000	700,000	1,226,500	800,000	1,171,500	16,300,000	7,285,000	5.25%	7,321,750,449	3.198	28.49%
2027	15,000,000	2,553,500	750,000	787,500	600,000	829,500	1,000,000	1,188,000	1,000,000	1,127,500	18,350,000	6,486,000	5.25%	7,706,142,348	3.203	23.10%
2028	8,000,000	1,825,000	2,000,000	750,000	1,000,000	798,000	1,000,000	1,133,000	1,000,000	1,072,500	13,000,000	1,943,909	5.25%	8,110,714,821	2.222	19.27%
2029	8,500,000	1,425,000	2,000,000	650,000	1,500,000	745,500	1,000,000	1,078,000	1,200,000	1,017,500	14,200,000	4,916,000	5.25%	8,536,527,349	2.212	15.54%
2030	9,500,000	1,000,000	2,000,000	550,000	1,600,000	666,750	1,500,000	1,023,000	1,200,000	951,500	15,800,000	19,991,250	5.25%	8,984,695,035	2.208	11.83%
2031	10,500,000	525,000	2,000,000	450,000	2,000,000	582,750	1,600,000	940,500	1,600,000	885,500	17,700,000	3,383,750	5.25%	9,456,391,525	2.216	8.13%
2032	0	0	5,000,000	350,000	2,000,000	477,750	2,000,000	852,500	1,500,000	797,500	10,500,000	2,477,750	5.25%	9,952,852,080	1.242	5.96%
2033	0	0	2,000,000	0	5,000,000	372,750	2,000,000	742,500	2,000,000	715,000	12,930,250	1,930,250	5.25%	10,475,376,814	1.212	3.91%
2034	0	0	0	0	2,100,000	110,250	5,000,000	632,500	5,000,000	605,000	12,100,000	1,347,750	5.25%	11,025,334,097	1.209	1.89%
2035	0	0	0	0	0	0	6,500,000	357,500	6,000,000	330,000	12,500,000	687,500	5.25%	11,604,164,137	1.124	0.00%
2036	0	0	0	0	0	0	0	0	0	0	0	0	5.25%	12,213,382,754	0.000	0.00%
2037	0	0	0	0	0	0	0	0	0	0	0	0	5.25%	12,854,585,348	0.000	0.00%
2038	0	0	0	0	0	0	0	0	0	0	0	0	5.25%	13,529,451,079	0.000	0.00%
Totals:	\$152,249,324	\$52,026,445	\$24,800,000	\$10,295,000	\$21,700,000	\$10,379,250	\$25,450,000	\$14,423,750	\$23,050,000	\$12,366,750	\$247,249,324	\$99,491,595				



Section 6

Scenario B Calculations

Westside School District

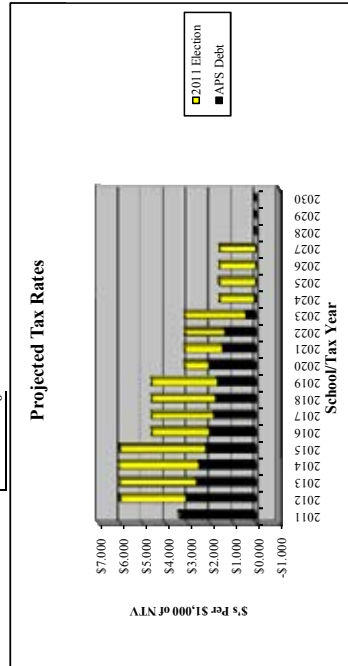
Bond Sales and Tax Effect Analysis - 2011 Election

Scenario B

New Bonds	
Series 2011:	\$34,900,000
Series 2012:	33,000,000
Series 2013:	37,400,000
Series 2014:	32,200,000
Total:	\$137,500,000

Fiscal Year	Tax Collection Rate	95.00%
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Cal Year	Series 2011		Series 2012		Series 2013		Series 2014		Total Debt Service Requirements		Debt Service Fund Net Cash	A.V. Growth Rate	Applicable Assessed Valuation	Debt Service Levy	Percent Bonded to Capacity
	Existing APS Debt	Rate Used	Rate Used	Rate Used	Rate Used	Rate Used	Rate Used	Rate Used	Principal	Interest					
2011	7,608,807	4.50%	1,570,500	4.50%	1,776,500	4.75%	1,529,500	4.75%	7,608,807	3,869,581	11,478,388	5.75%	3,256,558,702	3.377	60.91%
2012	7,285,811	3,568,587	1,570,500	1,837,500	1,776,500	1,529,500	1,529,500	15,185,811	5,139,087	20,324,898	5.75%	3,443,810,827	6.008	66.22%	
2013	6,544,760	3,250,971	1,215,000	1,567,500	1,776,500	1,529,500	1,529,500	15,544,760	6,303,471	21,848,231	5.75%	3,641,829,950	6.042	72.62%	
2014	6,835,047	2,965,038	2,000,000	1,477,500	1,539,000	1,539,000	1,539,000	15,835,047	7,389,038	23,224,085	5.75%	3,851,235,172	6.058	75.75%	
2015	6,511,029	2,669,951	2,000,000	1,477,500	1,539,000	1,539,000	1,529,500	16,211,029	8,205,951	24,416,980	5.75%	4,072,681,194	6.016	65.00%	
2016	6,592,800	2,406,648	1,500,000	1,387,500	1,444,000	1,444,000	1,353,750	12,592,800	7,491,898	20,084,698	5.75%	4,306,860,363	4.615	56.59%	
2017	6,490,586	2,119,746	1,600,000	1,320,000	1,444,000	1,444,000	1,282,500	14,090,586	6,927,496	21,018,083	5.75%	4,554,504,834	4.616	48.36%	
2018	6,899,442	1,827,670	2,400,000	1,248,000	1,277,750	1,277,750	1,187,500	15,899,442	6,283,420	22,182,862	5.75%	4,816,388,862	4.619	40.23%	
2019	7,269,457	1,524,861	2,500,000	1,140,000	1,178,000	1,178,000	1,068,750	17,869,457	5,564,111	23,433,568	5.75%	5,093,331,221	4.616	32.19%	
2020	9,973,016	1,222,696	500,000	1,027,500	1,045,000	1,045,000	935,750	12,473,016	4,770,946	17,243,962	5.75%	5,386,197,767	3.144	26.58%	
2021	7,834,700	870,825	1,500,000	1,005,000	1,021,250	1,021,250	912,000	13,534,700	4,304,075	17,838,775	5.25%	5,668,973,149	3.141	21.28%	
2022	8,018,685	501,577	2,000,000	937,500	950,000	950,000	855,000	15,018,685	3,671,577	18,690,262	5.25%	5,966,594,240	3.139	16.02%	
2023	3,066,419	166,404	3,500,000	847,500	855,000	855,000	783,750	16,566,419	3,012,654	19,579,073	5.25%	6,279,840,437	3.126	10.82%	
2024	787,047	31,482	2,000,000	690,000	688,750	688,750	641,250	8,787,047	2,253,982	11,041,029	5.25%	6,609,532,060	1.604	8.07%	
2025	0	0	2,500,000	600,000	593,750	593,750	546,250	9,500,000	1,852,500	11,352,500	5.25%	6,956,532,493	1.621	5.39%	
2026	0	0	3,000,000	135,000	475,000	475,000	451,250	10,700,000	1,061,250	11,761,250	5.25%	7,321,750,449	1.607	2.69%	
2027	0	0	0	0	285,000	285,000	275,500	11,800,000	560,500	12,360,500	5.25%	7,706,142,348	1.608	0.00%	
2028	0	0	0	0	0	0	0	0	0	0	5.25%	8,110,714,821	-0.079	0.00%	
2029	0	0	0	0	0	0	0	0	0	0	5.25%	8,536,527,349	-0.016	0.00%	
2030	0	0	0	0	0	0	0	0	0	0	5.25%	8,984,695,035	0.000	0.00%	
Totals:	\$91,717,607	\$26,996,038	\$10,120,500	\$15,220,500	\$14,501,750	\$14,501,750	\$11,822,750	\$229,217,607	\$78,661,538	\$307,879,144	0	5.25%	8,984,695,035	0.000	0.00%



Westside School District

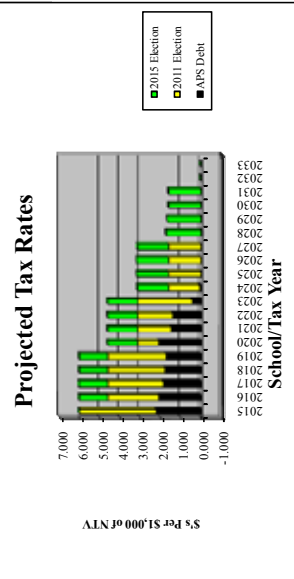
Bond Sales and Tax Effect Analysis - 2015 Election

Scenario B

New Bonds	
Series 2015:	\$25,500,000
Series 2016:	27,500,000
Series 2017:	29,800,000
Series 2018:	27,200,000
Total:	\$110,000,000

Fiscal Year Tax Collection Rate	95.00%
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Cal Year	Series 2015		Series 2016		Series 2017		Series 2018		Total Debt Service Requirements	Total Debt Service Requirements Combined	Debt Service Fund Net Cash	A.V. Growth Rate	Applicable Assessed Valuation	Debt Service Levy	Percent Bonded to Capacity
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest							
2015	16,211,029	8,205,951							16,211,029	8,205,951	1,520,151	5.75%	4,072,681,194	6.016	75.43%
2016	12,592,800	7,491,898	2,500,000	1,375,000					17,092,800	8,766,898	1,605,136	5.75%	4,306,860,363	6.026	75.36%
2017	14,090,586	6,927,496	1,000,000	1,250,000	1,000,000	1,490,000			18,090,586	9,352,496	1,698,960	5.75%	4,554,504,834	6.048	75.55%
2018	15,899,442	6,283,420	500,000	1,200,000	500,000	1,440,000	700,000		18,899,442	9,998,420	1,802,049	5.75%	4,816,388,862	6.020	74.31%
2019	17,869,457	5,564,111	1,000,000	1,200,000	500,000	1,440,000	700,000		20,069,457	10,489,111	1,900,319	5.75%	5,093,331,221	6.021	63.70%
2020	12,473,016	4,770,946	1,000,000	1,175,000	1,000,000	1,415,000	500,000		15,473,016	9,585,946	2,008,413	5.75%	5,386,197,767	4.603	55.45%
2021	13,534,700	4,304,075	1,000,000	1,125,000	1,000,000	1,390,000	600,000		17,134,700	8,969,075	1,741,716	5.25%	5,668,973,149	4.604	47.65%
2022	15,018,685	3,671,577	1,000,000	1,075,000	1,000,000	1,340,000	1,200,000		19,218,685	8,156,577	1,740,560	5.25%	5,966,594,240	4.599	39.90%
2023	16,566,419	3,012,654	1,500,000	1,025,000	1,000,000	1,290,000	1,000,000		21,566,419	7,287,654	1,807,237	5.25%	6,279,840,437	4.609	32.19%
2024	8,787,047	2,253,982	1,500,000	950,000	1,500,000	1,240,000	1,160,000		14,787,047	6,278,982	1,899,106	5.25%	6,609,532,060	3.128	26.86%
2025	9,500,000	1,852,500	2,000,000	875,000	1,500,000	1,165,000	1,110,000		16,500,000	5,577,500	1,508,550	5.25%	6,956,532,493	3.169	21.56%
2026	10,700,000	1,061,250	2,000,000	800,000	2,000,000	1,090,000	1,010,000		18,700,000	4,436,250	1,479,563	5.25%	7,321,750,449	3.167	16.23%
2027	11,800,000	560,500	2,000,000	700,000	2,300,000	990,000	910,000		20,600,000	3,535,500	1,529,184	5.25%	7,706,142,348	3.140	10.97%
2028	0	0	3,000,000	600,000	3,000,000	875,000	785,000		11,200,000	2,535,500	1,592,223	5.25%	8,110,714,821	1.628	8.12%
2029	0	0	3,000,000	450,000	3,000,000	725,000	650,000		12,000,000	1,975,000	1,058,100	5.25%	8,536,527,349	1.625	5.37%
2030	0	0	6,000,000	300,000	4,100,000	575,000	500,000		13,100,000	1,375,000	958,284	5.25%	8,984,695,035	1.612	2.67%
2031	0	0	0	0	7,400,000	370,000	350,000		14,400,000	720,000	963,586	5.25%	9,456,391,525	1.603	0.00%
2032	0	0	0	0	0	0	0		0	0	0	5.25%	9,952,852,080	0.000	0.00%
2033	0	0	0	0	0	0	0		0	0	0	5.25%	10,475,376,814	0.000	0.00%
2034	0	0	0	0	0	0	0		0	0	0	5.25%	11,025,334,097	0.000	0.00%
Totals:	\$175,043,182	\$55,960,361	\$25,500,000	\$12,900,000	\$29,800,000	\$15,395,000	\$27,200,000	\$12,940,000	\$285,043,182	\$107,245,361	\$392,288,542				



Westside School District

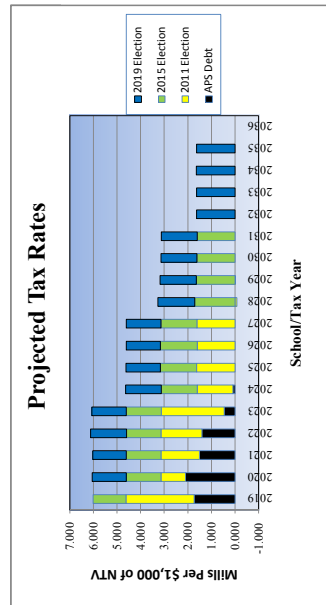
Bond Sales and Tax Effect Analysis - 2019 Election

Scenario B

Fiscal Year Tax Collection Rate	95.00%
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New Bonds	
Series 2019:	\$33,000,000
Series 2020:	33,000,000
Series 2021:	35,900,000
Series 2022:	35,100,000
Total:	\$137,000,000

Cal Year	Existing Debt		Series 2019		Series 2020		Series 2021		Series 2022		Total Debt Service Requirements		Debt Service Fund Net Cash	A.V. Growth Rate	Applicable Assessed Valuation	Debt Service Levy	Percent Bonded to Capacity
	Principal	Interest	Rate Used	5.00%	Rate Used	5.25%	Rate Used	5.50%	Rate Used	5.50%	Principal	Interest					
2019	20,069,457	10,489,111											1,900,319	5.75%	5,093,331,221	6.021	74.50%
2020	15,473,016	9,585,946	6,000,000	1,650,000		1,732,500							2,315,079	5.75%	5,386,197,767	6.053	74.02%
2021	17,134,700	8,969,075	3,000,000	1,350,000		1,617,000							2,534,937	5.25%	5,668,973,149	6.032	74.31%
2022	19,218,685	8,156,577	2,000,000	1,200,000		1,500,000	1,000,000	1,974,500					2,685,423	5.25%	5,966,594,240	6.113	73.79%
2023	21,566,419	7,287,654	1,000,000	1,100,000		1,538,250	500,000	1,919,500	500,000	1,930,500			2,859,947	5.25%	6,279,840,437	6.067	63.59%
2024	14,787,047	6,278,982	1,000,000	1,050,000	1,000,000	1,485,750	1,000,000	1,892,000	1,000,000	1,903,000			3,001,136	5.25%	6,609,532,060	4.642	55.68%
2025	16,500,000	5,577,500	1,000,000	1,000,000	1,300,000	1,433,250	1,000,000	1,837,000	1,000,000	1,848,000			32,495,750	5.25%	6,956,532,493	4.623	47.92%
2026	18,700,000	4,436,250	1,000,000	950,000	1,500,000	1,365,000	1,500,000	1,782,000	1,000,000	1,793,000			34,026,250	5.25%	7,321,750,449	4.614	40.13%
2027	20,600,000	3,535,500	1,500,000	1,500,000	1,500,000	1,286,250	1,500,000	1,699,500	1,500,000	1,738,000			35,759,250	5.25%	7,706,142,348	4.611	32.38%
2028	11,200,000	2,535,000	2,000,000	825,000	2,000,000	1,207,500	2,000,000	1,617,000	1,600,000	1,655,500			26,640,000	5.25%	8,110,714,821	3.185	26.90%
2029	12,000,000	1,975,000	2,500,000	725,000	2,000,000	1,102,500	2,000,000	1,507,000	2,000,000	1,567,500			27,377,000	5.25%	8,536,527,349	3.168	21.55%
2030	13,100,000	1,375,000	2,500,000	600,000	2,500,000	997,500	2,000,000	1,397,000	2,500,000	1,457,500			28,427,000	5.25%	8,984,695,035	3.138	16.29%
2031	14,400,000	720,000	2,500,000	475,000	3,000,000	866,250	2,700,000	1,287,000	3,000,000	1,320,000			29,768,250	5.25%	9,456,391,525	3.127	11.05%
2032	0	0	5,000,000	350,000	3,000,000	735,000	2,700,000	1,138,500	3,000,000	1,155,000			17,078,500	5.25%	9,952,852,080	1.621	8.21%
2033	0	0	2,000,000	100,000	5,000,000	577,500	3,700,000	990,000	4,000,000	990,000			17,357,500	5.25%	10,475,376,814	1.627	5.46%
2034	0	0	0	0	6,000,000	315,000	5,300,000	786,500	5,000,000	770,000			18,171,500	5.25%	11,025,334,097	1.634	2.72%
2035	0	0	0	0	0	0	9,000,000	495,000	9,000,000	495,000			18,990,000	5.25%	12,213,382,754	0.000	0.00%
2036	0	0	0	0	0	0	0	0	0	0			0	5.25%	12,854,585,348	0.000	0.00%
2037	0	0	0	0	0	0	0	0	0	0			0	5.25%	13,529,451,079	0.000	0.00%
2038	0	0	0	0	0	0	0	0	0	0			0	5.25%	14,214,941,324	0.000	0.00%
Totals:	\$214,749,324	\$70,921,595	\$33,000,000	\$12,275,000	\$33,000,000	\$16,259,250	\$35,900,000	\$20,322,500	\$35,100,000	\$18,623,000	\$138,401,345	\$490,150,669					



Section 7

Scenario C Calculations

Westside School District

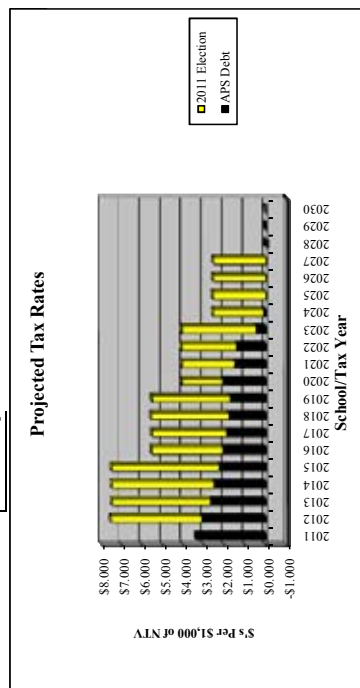
Bond Sales and Tax Effect Analysis - 2011 Election

Scenario C

Fiscal Year Tax Collection Rate	95.00%
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New Bonds	
Series 2011:	\$81,200,000
Series 2012:	38,400,000
Series 2013:	44,900,000
Series 2014:	37,500,000
Total:	\$202,000,000

Cal Year	Existing APS Debt		Series 2011		Series 2012		Series 2013		Series 2014		Total Debt Service Requirements		Debt Service Fund Net Cash	A.V. Growth Rate	Applicable Assessed Valuation	Debt Service Levy	Percent Bonded to Capacity	
	Principal	Interest	Rate Used	Principal	Rate Used	Principal	Rate Used	Principal	Rate Used	Principal	Interest	Combined						
2011	7,608,807	3,869,581	4.50%	10,700,000	4.50%	1,728,000	5,900,000	4,75%	1,781,250	7,608,807	3,869,581	11,478,388	1,372,713	5.75%	3,256,558,702	3.377	84.60%	
2012	7,285,811	3,568,587	4.50%	7,000,000	4.50%	1,728,000	5,900,000	4.75%	1,852,500	17,985,811	7,222,587	25,208,398	893,118	5.75%	3,443,810,827	7.500	89.88%	
2013	6,544,760	3,250,971	4.50%	3,000,000	4.50%	1,489,500	5,900,000	4.75%	1,615,000	18,844,760	8,151,471	26,996,231	1,514,783	5.75%	3,641,829,950	7.475	96.92%	
2014	6,835,047	2,965,038	4.50%	3,000,000	4.50%	1,489,500	5,900,000	4.75%	1,615,000	19,235,047	9,444,788	28,679,835	1,739,756	5.75%	3,851,235,172	7.482	99.55%	
2015	6,511,029	2,669,951	4.50%	2,000,000	4.50%	1,354,500	5,000,000	4.75%	1,567,500	20,011,029	10,358,201	30,369,230	1,875,729	5.75%	4,072,681,194	7.486	85.95%	
2016	6,592,800	2,406,648	4.50%	1,000,000	4.50%	1,264,500	3,000,000	4.75%	1,425,000	14,692,800	9,463,648	24,156,448	1,993,371	5.75%	4,306,860,363	5.539	75.59%	
2017	6,490,586	2,119,746	4.50%	3,300,000	4.50%	1,215,000	3,000,000	4.75%	1,425,000	16,299,586	8,802,246	25,092,833	1,691,028	5.75%	4,554,504,834	5.506	65.52%	
2018	6,899,442	1,827,670	4.50%	4,200,000	4.50%	1,170,000	2,000,000	4.75%	1,306,250	18,599,442	8,055,420	26,654,862	1,676,681	5.75%	4,816,388,862	5.551	55.52%	
2019	7,269,457	1,524,861	4.50%	5,500,000	4.50%	1,080,000	2,500,000	4.75%	1,163,750	20,769,457	7,212,361	27,981,818	1,755,873	5.75%	5,093,331,221	5.511	45.71%	
2020	9,973,016	1,222,696	4.50%	2,500,000	4.50%	967,500	1,000,000	4.75%	1,021,250	15,973,016	6,288,946	22,261,962	1,842,385	5.75%	5,386,197,767	4.081	38.28%	
2021	7,834,700	870,825	4.50%	3,500,000	4.50%	900,000	1,000,000	4.75%	973,750	17,334,700	5,662,075	22,996,775	1,559,553	5.25%	5,668,973,149	4.053	31.27%	
2022	8,018,685	501,577	4.50%	1,620,000	4.50%	742,500	3,000,000	4.75%	902,500	19,518,685	4,859,077	24,377,762	1,538,683	5.25%	5,966,594,240	4.097	24.26%	
2023	3,066,419	166,404	4.50%	5,000,000	4.50%	562,500	4,000,000	4.75%	807,500	21,566,419	3,993,904	25,560,323	1,606,973	5.25%	6,279,840,437	4.082	17.33%	
2024	787,047	31,482	4.50%	7,500,000	4.50%	337,500	2,000,000	4.75%	617,500	14,287,047	3,006,482	17,293,529	1,683,590	5.25%	6,609,532,060	2.553	12.86%	
2025	0	0	4.50%	9,500,000	4.50%	247,500	2,000,000	4.75%	522,500	15,500,000	2,357,500	17,857,500	1,264,626	5.25%	6,956,532,493	2.559	8.51%	
2026	0	0	4.50%	11,000,000	4.50%	157,500	2,000,000	4.75%	427,500	17,000,000	1,650,000	18,650,000	1,206,105	5.25%	7,321,750,449	2.551	4.21%	
2027	0	0	4.50%	0	4.50%	0	10,000,000	4.75%	332,500	18,500,000	875,000	19,375,000	1,235,496	5.25%	7,706,142,348	2.520	0.00%	
2028	0	0	4.50%	0	4.50%	0	0	4.75%	0	0	0	0	1,279,841	5.25%	8,110,714,821	-0.125	0.00%	
2029	0	0	4.50%	0	4.50%	0	0	4.75%	0	0	0	0	269,440	5.25%	8,536,527,349	-0.025	0.00%	
2030	0	0	4.50%	0	4.50%	0	0	4.75%	0	0	0	0	0	5.25%	8,984,695,035	0.000	0.00%	
Totals:	\$91,717,607	\$26,996,038		\$81,200,000		\$31,405,500	\$38,400,000	\$13,284,000	\$44,900,000	\$16,739,000	\$12,848,750	\$293,717,607	\$101,273,288	\$394,990,894				



Westside School District

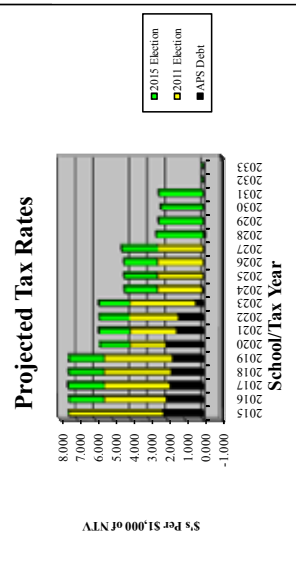
Bond Sales and Tax Effect Analysis - 2015 Election

Scenario C

New Bonds	
Series 2015:	\$34,500,000
Series 2016:	27,800,000
Series 2017:	33,700,000
Series 2018:	46,000,000
Total:	\$142,000,000

Fiscal Year Tax Collection Rate	95.00%
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Cal Year	Series 2015		Series 2016		Series 2017		Series 2018		Total Debt Service Requirements	Debt Service Fund Net Cash	A.V. Growth Rate	Applicable Assessed Valuation	Debt Service Levy	Percent Bonded to Capacity
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest						
2015	20,011,029	10,358,201							30,369,230	1,875,729	5.75%	4,072,681,194	7.486	100.07%
2016	14,692,800	9,463,648	2,300,000	2,240,000					32,081,448	1,993,271	5.75%	4,306,860,363	7.476	97.30%
2017	16,290,586	8,802,246	1,000,000	2,125,000	1,200,000	1,685,000			34,047,833	2,108,133	5.75%	4,554,504,834	7.504	96.44%
2018	18,599,442	8,055,420	1,000,000	2,075,000	500,000	1,625,000	500,000	2,300,000	35,929,862	2,235,809	5.75%	4,816,388,862	7.486	99.23%
2019	20,769,457	7,212,361	1,000,000	2,025,000	500,000	1,600,000	500,000	2,300,000	37,946,818	2,361,742	5.75%	5,093,331,221	7.476	86.12%
2020	15,973,016	6,288,946	500,000	2,025,000	1,000,000	1,600,000	500,000	2,275,000	31,286,962	2,494,410	5.75%	5,386,197,767	5.749	75.88%
2021	17,334,700	5,662,075	1,000,000	2,000,000	1,000,000	1,575,000	400,000	2,250,000	32,821,775	2,171,821	5.25%	5,668,973,149	5.792	66.14%
2022	19,518,685	4,859,077	1,000,000	1,125,000	1,000,000	1,525,000	1,000,000	2,230,000	34,307,762	2,184,687	5.25%	5,966,594,240	5.764	56.27%
2023	21,566,419	3,993,904	1,000,000	1,075,000	1,000,000	1,475,000	2,000,000	2,180,000	36,290,323	2,265,606	5.25%	6,279,840,437	5.798	46.41%
2024	14,287,047	3,006,482	1,000,000	1,025,000	1,000,000	1,425,000	3,500,000	2,080,000	29,273,529	2,386,987	5.25%	6,609,532,060	4.377	38.86%
2025	15,500,000	2,357,500	1,000,000	900,000	1,000,000	1,375,000	4,000,000	1,905,000	30,512,500	2,043,236	5.25%	6,956,532,493	4.385	31.41%
2026	17,000,000	1,650,000	2,000,000	925,000	2,000,000	1,325,000	2,100,000	1,705,000	32,030,000	2,036,076	5.25%	7,321,750,449	4.385	24.02%
2027	18,500,000	875,000	2,500,000	825,000	2,500,000	1,225,000	3,000,000	1,600,000	34,725,000	2,114,437	5.25%	7,706,142,348	4.527	16.44%
2028	0	0	4,000,000	700,000	4,000,000	1,100,000	3,000,000	1,450,000	17,000,000	2,272,776	5.25%	8,110,714,821	2.478	12.12%
2029	0	0	5,000,000	500,000	4,000,000	900,000	4,000,000	1,300,000	20,950,000	1,573,216	5.25%	8,536,527,349	2.438	8.00%
2030	0	0	5,000,000	250,000	9,000,000	700,000	5,000,000	1,100,000	21,050,000	1,433,835	5.25%	8,984,695,035	2.340	4.08%
2031	0	0	0	0	5,000,000	250,000	17,000,000	850,000	23,100,000	1,409,755	5.25%	9,456,391,525	2.454	0.00%
2032	0	0	0	0	0	0	0	0	0	0	5.25%	9,952,852,080	0.000	0.00%
2033	0	0	0	0	0	0	0	0	0	0	5.25%	10,475,376,814	0.000	0.00%
2034	0	0	0	0	0	0	0	0	0	0	5.25%	11,025,334,097	0.000	0.00%
Totals:	\$230,043,182	\$72,584,861	\$34,500,000	\$14,020,000	\$33,700,000	\$17,785,000	\$46,000,000	\$23,225,000	\$372,043,182	\$145,479,861				



Westside School District

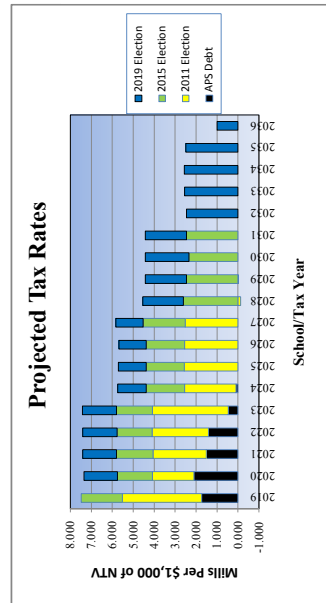
Bond Sales and Tax Effect Analysis - 2019 Election

Scenario C

Fiscal Year Tax Collection Rate	95.00%
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New Bonds	
Series 2019:	\$39,000,000
Series 2020:	39,500,000
Series 2021:	46,400,000
Series 2022:	48,100,000
Total:	\$173,000,000

Cal Year	Existing Debt		2019		2020		2021		2022		Total Debt Service Requirements		Debt Service Fund Net Cash	A.V. Growth Rate	Applicable Assessed Valuation	Debt Service Levy	Percent Bonded to Capacity
	Principal	Interest	Rate Used	Principal	Rate Used	Principal	Rate Used	Principal	Rate Used	Principal	Interest	Combined					
2019	23,509,457	14,377,361	5.00%	1,950,000	5.25%	2,073,750	5.50%	2,552,000	5.50%	2,645,500	14,377,361	37,946,818	2,361,742	5.75%	5,093,331,221	7,476	98.88%
2020	17,973,016	13,315,946	5.00%	1,625,000	5.25%	1,879,500	5.50%	2,469,500	5.50%	2,612,500	15,263,946	39,736,962	2,875,205	5.75%	5,386,197,767	7,344	98.15%
2021	20,234,700	12,587,075	5.00%	1,500,000	5.25%	1,500,000	5.50%	2,090,000	5.50%	2,442,000	16,285,825	42,220,525	3,092,310	5.25%	5,668,973,149	7,409	99.27%
2022	23,518,685	10,789,077	5.00%	1,200,000	5.25%	1,200,000	5.50%	2,420,000	5.50%	2,596,000	16,745,577	44,464,262	3,293,159	5.25%	5,966,594,240	7,409	100.02%
2023	26,566,419	9,725,904	5.00%	1,450,000	5.25%	1,816,500	5.50%	2,365,000	5.50%	2,585,000	18,105,404	46,871,823	3,475,567	5.25%	6,279,840,437	7,420	87.39%
2024	20,787,047	8,486,482	5.00%	1,405,000	5.25%	1,758,750	5.50%	2,431,000	5.50%	2,607,000	15,714,250	38,738,029	3,664,585	5.25%	6,609,532,060	5,732	77.49%
2025	23,000,000	7,512,500	5.00%	1,380,000	5.25%	1,732,500	5.50%	2,420,000	5.50%	2,596,000	14,558,500	40,114,250	3,179,759	5.25%	6,956,532,493	5,708	67.78%
2026	25,600,000	6,430,000	5.00%	1,355,000	5.25%	1,706,250	5.50%	2,392,500	5.50%	2,585,000	13,263,750	41,858,500	3,288,014	5.25%	7,321,750,449	5,675	58.18%
2027	29,500,000	5,225,000	5.00%	1,310,000	5.25%	1,680,000	5.50%	2,365,000	5.50%	2,585,000	11,712,500	45,163,750	3,288,014	5.25%	7,706,142,348	5,832	48.38%
2028	17,000,000	3,800,000	5.00%	1,210,000	5.25%	1,575,000	5.50%	2,255,000	5.50%	2,447,500	10,437,500	36,712,500	3,318,703	5.25%	8,110,714,821	4,422	40.83%
2029	18,000,000	2,950,000	5.00%	1,110,000	5.25%	1,470,000	5.50%	2,090,000	5.50%	2,310,000	9,030,000	37,937,500	3,031,685	5.25%	8,536,527,349	4,398	33.42%
2030	19,000,000	2,050,000	5.00%	1,100,000	5.25%	1,470,000	5.50%	2,090,000	5.50%	2,310,000	8,030,000	40,030,000	3,010,368	5.25%	8,984,695,035	4,425	26.01%
2031	22,000,000	1,100,000	5.00%	2,200,000	5.25%	1,365,000	5.50%	1,925,000	5.50%	2,035,000	7,435,000	42,135,000	3,138,206	5.25%	9,456,391,525	4,428	18.59%
2032	0	0	5.00%	9,000,000	5.25%	1,260,000	5.50%	1,677,500	5.50%	1,815,000	20,000,000	25,652,500	3,297,038	5.25%	9,952,852,080	2,452	14.32%
2033	0	0	5.00%	9,000,000	5.25%	997,500	5.50%	1,567,500	5.50%	1,595,000	22,500,000	27,110,000	3,297,038	5.25%	10,475,376,814	2,552	10.02%
2034	0	0	5.00%	450,000	5.25%	525,000	5.50%	1,430,000	5.50%	1,485,000	25,000,000	28,440,000	2,175,881	5.25%	11,025,334,097	2,559	5.74%
2035	0	0	5.00%	0	5.25%	0	5.50%	12,000,000	5.50%	1,155,000	27,000,000	29,090,000	2,237,113	5.25%	11,604,164,137	2,487	1.58%
2036	0	0	5.00%	0	5.25%	0	5.50%	5,000,000	5.50%	330,000	11,000,000	11,605,000	0	5.25%	12,213,382,754	1,000	0.00%
2037	0	0	5.00%	0	5.25%	0	5.50%	0	5.50%	0	0	0	0	5.25%	12,894,585,348	0,000	0.00%
2038	0	0	5.00%	0	5.25%	0	5.50%	0	5.50%	0	0	0	0	5.25%	13,529,451,079	0,000	0.00%
Totals:	\$286,749,324	\$98,345,345	\$39,000,000	\$18,105,000	\$21,624,750	\$28,776,000	\$46,400,000	\$29,227,000	\$48,100,000	\$196,078,095	\$655,827,419	\$459,749,324					



Section 8

Scenario D Calculations

Westside School District

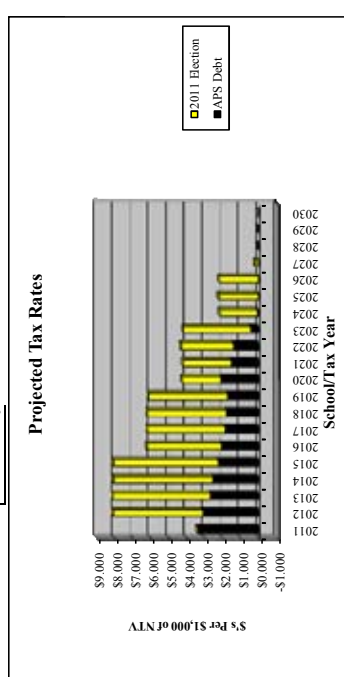
Bond Sales and Tax Effect Analysis - 2011 Election

Scenario D

Fiscal Year Tax Collection Rate	95.00%
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New Bonds	
Series 2011:	\$63,100,000
Series 2012:	51,300,000
Series 2013:	51,000,000
Series 2014:	44,600,000
Total:	\$210,000,000

Cal. Year	Existing APS Debt		Series 2011		Series 2012		Series 2013		Series 2014		Total Debt Service Requirements		Debt Service Fund Net Cash	A.V. Growth Rate	Applicable Assessed Valuation	Debt Service Levy	Percent Bonded to Capacity
	Principal	Interest	Rate Used	4.50%	Principal	Interest	Rate Used	4.75%	Principal	Interest	Rate Used	4.75%					
2011	7,608,807	3,869,581											1,372,713	5.75%	3,256,558,702	3.377	75.34%
2012	7,285,811	3,568,587	13,400,000	2,839,500									893,118	5.75%	3,443,810,827	8.077	86.06%
2013	6,544,760	3,250,971	7,400,000	2,236,500	7,500,000	2,308,500							1,614,019	5.75%	3,641,829,950	8.102	94.91%
2014	6,835,047	2,965,038	4,000,000	1,903,500	3,300,000	1,971,000	7,500,000	2,422,500					1,878,779	5.75%	3,851,235,172	8.060	99.68%
2015	6,511,029	2,669,951	2,300,000	1,723,500	2,000,000	1,822,500	5,000,000	2,066,250	6,500,000	2,118,500			2,021,695	5.75%	4,072,681,194	8.063	85.13%
2016	6,928,000	2,406,648	3,000,000	1,620,000	2,500,000	1,732,500	2,500,000	1,828,750	3,000,000	1,809,750			2,147,290	5.75%	4,306,860,363	6.203	73.70%
2017	6,490,586	2,119,746	4,000,000	1,485,000	3,000,000	1,620,000	3,000,000	1,710,000	3,000,000	1,667,250			1,872,611	5.75%	4,554,504,834	6.168	62.56%
2018	6,899,442	1,827,670	4,000,000	1,305,000	4,000,000	1,485,000	4,000,000	1,567,500	4,000,000	1,524,750			1,872,791	5.75%	4,816,388,862	6.164	51.58%
2019	7,269,457	1,524,861	4,500,000	1,125,000	4,500,000	1,305,000	4,000,000	1,377,500	4,000,000	1,382,250			1,952,659	5.75%	5,093,331,221	6.101	40.83%
2020	7,834,700	1,222,696	2,000,000	922,500	2,000,000	1,102,500	2,000,000	1,192,250	2,600,000	1,121,000			2,041,827	5.75%	5,386,197,767	4.215	33.20%
2021	8,018,685	870,825	3,000,000	832,500	3,000,000	1,012,500	2,500,000	1,092,500	3,000,000	997,500			1,602,459	5.25%	5,668,973,149	4.202	25.98%
2022	8,018,685	501,577	3,500,000	697,500	3,500,000	877,500	3,500,000	973,750	3,000,000	997,500			1,602,459	5.25%	5,966,594,240	4.298	18.67%
2023	3,066,419	166,404	5,000,000	540,000	5,000,000	720,000	5,000,000	807,500	5,000,000	855,000			1,682,966	5.25%	6,279,840,437	4.173	11.62%
2024	787,047	31,482	3,000,000	315,000	3,000,000	495,000	3,000,000	570,000	3,000,000	617,500			1,730,904	5.25%	6,609,532,060	2.153	7.82%
2025	0	0	4,000,000	180,000	3,000,000	360,000	4,000,000	427,500	3,000,000	475,000			1,144,192	5.25%	6,956,532,493	2.207	4.07%
2026	0	0	0	0	5,000,000	225,000	5,000,000	237,500	5,000,000	332,500			1,053,646	5.25%	7,321,750,449	2.157	0.46%
2027	0	0	0	0	0	0	0	0	2,000,000	95,000			331,976	5.25%	7,706,142,348	0.178	0.00%
2028	0	0	0	0	0	0	0	0	0	0			69,890	5.25%	8,536,527,349	-0.032	0.00%
2029	0	0	0	0	0	0	0	0	0	0			0	5.25%	8,984,695,035	-0.006	0.00%
2030	0	0	0	0	0	0	0	0	0	0			0	0	0	0.00%	0.00%
Totals:	\$91,717,607	\$26,996,038	\$63,100,000	\$17,725,500	\$51,300,000	\$17,037,000	\$51,000,000	\$16,268,750	\$44,600,000	\$14,188,250	\$301,717,607	\$92,215,538	\$393,933,144				



Westside School District

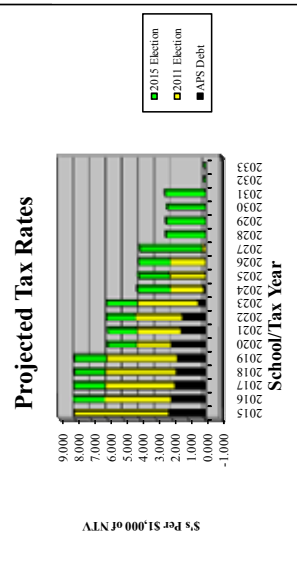
Bond Sales and Tax Effect Analysis - 2015 Election

Scenario C

New Bonds	
Series 2015:	\$35,900,000
Series 2016:	36,600,000
Series 2017:	33,500,000
Series 2018:	48,000,000
Total:	\$154,000,000

Fiscal Year Tax Collection Rate	95.00%
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Cal Year	Series 2015		Series 2016		Series 2017		Series 2018		Total Debt Service Requirements	Combined	Debt Service Fund Net Cash	A.V. Growth Rate	Applicable Assessed Valuation	Debt Service Levy	Percent Bonded to Capacity
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest							
2015	22,311,029	10,400,701							10,400,701	32,711,730	2,021,695	5.75%	4,072,681,194	8.063	99.82%
2016	17,592,800	9,397,648	2,800,000	2,255,000					11,192,648	34,785,448	2,147,290	5.75%	4,306,860,363	8.108	99.43%
2017	19,490,586	8,601,996	1,000,000	2,115,000	1,000,000	1,675,000			12,351,996	36,742,583	2,282,874	5.75%	4,554,504,834	8.096	97.36%
2018	21,899,442	7,709,920	800,000	2,065,000	500,000	1,625,000	500,000	2,400,000	12,889,920	38,789,362	2,414,425	5.75%	4,816,388,862	8.082	99.71%
2019	24,269,457	6,714,611	800,000	2,065,000	500,000	1,625,000	500,000	2,400,000	14,094,611	40,964,068	2,549,845	5.75%	5,093,331,221	8.071	85.50%
2020	17,473,016	5,627,446	500,000	2,025,000	500,000	1,600,000	500,000	2,375,000	12,877,446	32,850,462	2,692,813	5.75%	5,386,197,767	6.025	74.67%
2021	18,934,700	4,929,325	500,000	2,000,000	1,000,000	1,575,000	400,000	2,350,000	12,054,325	33,889,025	2,295,880	5.25%	5,668,973,149	5.973	64.52%
2022	21,518,685	4,047,827	1,000,000	1,550,000	1,000,000	1,525,000	1,000,000	2,330,000	10,602,827	36,121,512	2,266,976	5.25%	5,966,594,240	6.073	54.18%
2023	23,066,419	3,088,904	1,000,000	1,500,000	1,000,000	1,475,000	2,000,000	2,280,000	9,443,904	38,010,323	2,378,390	5.25%	6,279,840,437	6.072	43.89%
2024	12,787,047	2,028,982	1,000,000	1,450,000	1,000,000	1,425,000	3,500,000	2,180,000	8,108,982	27,896,029	2,501,257	5.25%	6,609,532,060	4.144	36.71%
2025	14,000,000	1,442,500	1,000,000	1,400,000	1,000,000	1,375,000	4,000,000	2,005,000	7,172,500	28,672,500	1,994,793	5.25%	6,956,532,493	4.112	29.73%
2026	15,000,000	795,000	2,000,000	1,350,000	2,000,000	1,325,000	2,100,000	1,805,000	6,150,000	29,750,000	1,929,035	5.25%	7,321,750,449	4.069	22.88%
2027	2,000,000	95,000	8,000,000	1,250,000	3,000,000	1,225,000	3,000,000	1,700,000	5,020,000	31,020,000	1,971,902	5.25%	7,706,142,348	4.035	16.11%
2028	0	0	4,000,000	850,000	4,000,000	1,075,000	3,000,000	1,550,000	3,725,000	19,725,000	2,047,769	5.25%	8,110,714,821	2.361	12.02%
2029	0	0	7,000,000	650,000	6,500,000	875,000	4,000,000	1,400,000	2,925,000	20,425,000	1,469,267	5.25%	8,536,527,349	2.383	8.00%
2030	0	0	6,000,000	300,000	8,000,000	550,000	5,000,000	1,200,000	2,050,000	21,050,000	1,384,319	5.25%	8,984,695,035	2.345	4.08%
2031	0	0	0	0	3,000,000	150,000	19,000,000	950,000	1,100,000	23,100,000	1,399,330	5.25%	9,456,391,525	2.455	0.00%
2032	0	0	0	0	0	0	0	0	0	0	0	5.25%	9,952,852,080	0.000	0.00%
2033	0	0	0	0	0	0	0	0	0	0	0	5.25%	10,475,376,814	0.000	0.00%
2034	0	0	0	0	0	0	0	0	0	0	0	5.25%	11,025,334,097	0.000	0.00%
Totals:	\$230,343,182	\$64,879,861	\$35,900,000	\$14,520,000	\$33,500,000	\$17,475,000	\$48,000,000	\$24,525,000	\$142,159,861	\$526,503,042					



Westside School District

Bond Sales and Tax Effect Analysis - 2019 Election

Scenario C

Fiscal Year Tax Collection Rate	95.00%
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New Bonds	
Series 2019:	\$43,400,000
Series 2020:	44,600,000
Series 2021:	49,100,000
Series 2022:	48,900,000
Total:	\$186,000,000

Cal Year	Existing Debt		Series 2019		Series 2020		Series 2021		Series 2022		Total Debt Service Requirements		Debt Service Fund Net Cash	A.V. Growth Rate	Applicable Assessed Valuation	Debt Service Levy	Percent Bonded to Capacity
	Principal	Interest	Rate Used	Interest	Rate Used	Interest	Rate Used	Interest	Rate Used	Principal	Interest	Combined					
2019	26,869,457	14,094,611	8.700,000	2,170,000	2,341,500	2,700,500	2,700,500	2,700,500	2,700,500	2,700,500	14,094,611	40,964,068	2,549,845	5.75%	5,093,331,221	8,071	99.70%
2020	19,973,016	12,877,446	4,000,000	1,735,000	2,341,500	2,341,500	2,341,500	2,341,500	2,341,500	2,341,500	15,047,446	43,720,462	3,103,883	5.75%	5,386,197,767	8,089	99.21%
2021	21,834,700	12,054,325	2,000,000	1,535,000	2,000,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	16,130,825	46,065,525	3,390,237	5.25%	5,668,973,149	8,081	99.89%
2022	25,518,685	10,602,827	2,000,000	1,535,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	16,964,577	48,583,262	3,396,371	5.25%	5,966,594,240	8,095	99.74%
2023	28,566,419	9,443,904	1,500,000	1,435,000	2,126,250	2,100,000	2,585,000	2,585,000	2,585,000	2,585,000	18,174,654	51,141,073	3,797,155	5.25%	6,279,840,437	8,095	86.01%
2024	19,787,047	8,108,982	1,000,000	1,360,000	1,968,750	1,000,000	2,530,000	2,530,000	2,530,000	2,530,000	16,607,732	40,394,779	3,999,386	5.25%	6,609,532,060	5,956	75.72%
2025	21,500,000	7,172,500	1,000,000	1,310,000	1,916,250	1,000,000	2,475,000	2,475,000	2,475,000	2,475,000	15,458,750	41,958,750	3,361,651	5.25%	6,956,532,493	5,968	65.60%
2026	23,600,000	6,150,000	1,000,000	1,260,000	1,837,500	1,500,000	2,420,000	2,420,000	2,420,000	2,420,000	14,170,000	43,770,000	3,331,203	5.25%	7,321,750,449	5,934	55.59%
2027	26,000,000	5,020,000	2,000,000	1,210,000	1,738,750	1,500,000	2,337,500	2,337,500	2,337,500	2,337,500	12,718,750	45,718,750	3,439,428	5.25%	7,706,142,348	5,893	45.68%
2028	16,000,000	3,725,000	2,000,000	1,110,000	1,680,000	2,000,000	2,255,000	2,255,000	2,255,000	2,255,000	11,052,500	35,552,500	3,384,437	5.25%	8,110,714,821	4,265	38.36%
2029	17,000,000	2,925,000	2,000,000	1,010,000	1,575,000	3,000,000	2,145,000	2,145,000	2,145,000	2,145,000	9,800,000	36,800,000	2,971,741	5.25%	8,536,527,349	4,263	31.18%
2030	19,000,000	2,050,000	2,000,000	910,000	1,470,000	3,000,000	1,980,000	1,980,000	1,980,000	1,980,000	8,417,500	38,417,500	2,926,379	5.25%	8,984,695,035	4,244	24.06%
2031	22,000,000	1,100,000	2,200,000	810,000	1,365,000	4,500,000	1,815,000	1,815,000	1,815,000	1,815,000	6,877,500	41,077,500	3,019,345	5.25%	9,456,391,525	4,320	16.83%
2032	0	0	9,000,000	700,000	1,260,000	5,000,000	1,367,500	1,367,500	1,367,500	1,367,500	20,500,000	25,622,500	3,206,183	5.25%	9,952,852,080	2,456	12.56%
2033	0	0	5,000,000	250,000	997,500	9,000,000	1,430,000	1,430,000	1,430,000	1,430,000	27,052,500	27,052,500	2,267,937	5.25%	10,475,376,814	2,547	8.27%
2034	0	0	0	0	525,000	10,000,000	1,100,000	1,100,000	1,100,000	1,100,000	2,835,000	27,835,000	2,168,135	5.25%	11,025,334,097	2,502	4.08%
2035	0	0	0	0	0	12,000,000	660,000	660,000	660,000	660,000	1,485,000	28,485,000	2,197,333	5.25%	11,604,164,137	2,434	0.00%
2036	0	0	0	0	0	0	0	0	0	0	0	0	0	5.25%	12,213,382,754	0,000	0.00%
2037	0	0	0	0	0	0	0	0	0	0	0	0	0	5.25%	12,834,585,348	0,000	0.00%
2038	0	0	0	0	0	0	0	0	0	0	0	0	0	5.25%	13,529,451,079	0,000	0.00%
Totals:	\$288,149,324	\$95,324,395	\$43,400,000	\$16,805,000	\$22,842,750	\$49,100,000	\$28,000,500	\$28,000,500	\$28,000,500	\$28,000,500	\$189,009,845	\$663,159,169	\$189,009,845				

