

**GALLATIN COUNTY SCHOOL DISTRICT FINANCE CORPORATION
MAXIMUM BONDING POTENTIAL
BASED ON 2009/2010 TENTATIVE SEEK CALCULATIONS**

Estimated DISTRICT Debt Service Requirements

Estimated Sources and Uses of Funds

FY 6/30	(A) Existing Debt Service	(B) Bonding Potential				(C) Total
		Interest		Total P&I	Total	
		Principal	Rate			
2011	\$1,202,628	\$147,579	1.500%	\$361,991	\$509,570	\$1,712,198
2012	1,202,924	149,497	1.750%	359,778	509,275	1,712,199
2013	1,207,892	147,145	2.625%	357,162	504,307	1,712,199
2014	1,206,125	152,775	3.125%	353,299	506,074	1,712,199
2015	1,199,380	164,294	3.500%	348,525	512,819	1,712,199
2016	1,206,147	163,277	4.000%	342,774	506,051	1,712,198
2017	1,206,885	169,070	4.050%	336,243	505,313	1,712,198
2018	1,204,670	178,132	4.100%	329,396	507,528	1,712,198
2019	1,210,488	179,618	4.200%	322,093	501,711	1,712,199
2020	1,213,150	184,500	4.750%	314,549	499,049	1,712,199
2021	1,222,131	184,283	5.000%	305,785	490,068	1,712,199
2022	1,218,989	196,639	5.000%	296,571	493,210	1,712,199
2023	1,223,188	202,272	5.000%	286,739	489,011	1,712,199
2024	1,220,962	214,611	5.150%	276,625	491,236	1,712,198
2025	1,219,700	226,926	5.250%	265,573	492,499	1,712,199
2026	1,219,324	1,174	5.350%	253,659	254,833	1,474,157
2027	0	1,046,403	5.500%	253,596	1,299,999	1,299,999
2028	0	1,103,955	5.550%	196,044	1,299,999	1,299,999
2029	0	1,165,225	5.625%	134,775	1,300,000	1,300,000
2030	0	1,230,769	5.625%	69,231	1,300,000	1,300,000
Total	\$19,384,583	\$7,208,144		\$5,764,408	\$12,972,552	\$32,357,135

<u>Sources of Funds</u>	
Bonding Potential	
Local Participation	\$7,208,144
SFCC Participation	451,856 (1)
	<u>\$7,660,000</u>
SFCC Escrow Cash Requirement	343,407 (2)
	<u>\$8,003,407</u>
Total	
	<u>\$8,003,407</u>
DISTRICT CASH CONTRIBUTION	322,903
	<u>322,903</u>
Total	<u>\$8,326,310</u>

(1) Reflects 2004 SFCC offer of \$21,580 and 2006 offer of \$14,658.

(2) Amount escrowed from Bldg. Fund when 2004 SFCC offer accepted was \$220,763 and amount from Bldg Fund when 2006 offer accepted was \$122,644.

Uses of Funds for 2010 Project

Construction Cost for Elementary School Project	\$5,100,000	
Construction Cost for Alt. School/Field House	2,095,500	\$7,195,500
Architect's Fee		421,808
Construction Contingency (5%)		359,775
Equipment Furnishings		49,885
Survey		18,000
Geo-Tech Report		18,000
Printing		22,000
Special Inspections		107,933
Costs of Issuance		56,810
Underwriter's Discount (1%)		76,600
Surplus Rounding		0
Total		<u>\$8,326,310</u>

Local Revenue

Nickel Revenue	\$258,857	(3)
FSPK @ 100%	238,041	
80% Capital Outlay	111,506	(4)
	<u>608,403</u>	
Original Growth Nickel	258,857	(3)
Equalized Facility Funding N	238,041	(5)
Recallable Nickel-Local	258,857	(3)
Recallable Nickel-State	238,041	
General Fund Subsidy	110,000	
	<u>\$1,712,199</u>	

(3) Based on \$517,713,195 assessed valuation.

(4) Based on 1,393.822 ADA.

(5) Equalized Facility State funding could end in 2025 unless language is changed, and this bonding potential reflects such.