

# Vashon Island School District No. 402

## Projected Bond Tax Rates

Rating:		Aa1 / AA+ (State Guarantee)	
<b>Interest Rates:</b>			
2010 Issue: Current Plus 1.00 Percent		R&P	Timber
All Other Issues: Current Plus 1.00 Percent		2009	8.74%
		2010	-5.83%
		2011	0.00%
		2012	2.00%
		2013-2058	3.00%
<b>Assessed Value Increases at:</b>			
		2010	-0.75%
		2011	0.00%
		2012	0.00%
		2013-2058	0.00%
<b>Issue Structure:</b> Level Bond Tax Rate - \$47,700,000			
<b>Bonds Issued:</b>		Issue 1	Issue 2
<b>Issue Size:</b>		6/1/2010	12/1/2011
		\$11,900,000	\$35,800,000
		<b>Total</b>	
		<b>\$47,700,000</b>	

Levy Year	Bond Assessed Value	M&O Assessed Value	Debt Service			2009 Capital Levy	M&O Levy	Total Bonds	Total
			Prior Debt	2010 Issue	2011 Issue				
2009	\$2,763,809	\$2,763,583	\$2,704	\$0	\$0	\$0	\$2,832	\$1,800	(1)
2010	2,602,745	2,602,521	2,788	255	0	900	2,998	3,043	
2011	2,602,745	2,602,521	2,874	510	0	900	3,150	3,384	
2012	2,654,791	2,654,567	2,968	510	1,410	900	3,306	4,888	
2013	2,734,422	2,734,197	0	1,205	2,835	900	3,466	4,040	
2014	2,816,441	2,816,216	0	1,237	3,137	900	3,638	4,374	
2015	2,900,920	2,900,696	0	1,274	3,230	900	3,747	4,504	
2016	2,987,935	2,987,710	0	1,316	3,320	900	3,860	4,636	
2017	3,077,559	3,077,335	0	1,352	3,425	900	3,975	4,777	
2018	3,169,873	3,169,648	0	1,394	3,528	900	4,095	4,922	
2019	3,264,955	3,264,731	0	1,435	3,635	900	4,217	5,069	
2020	3,362,890	3,362,666	0	1,480	3,739	900	4,344	5,218	
2021	3,463,764	3,463,539	0	1,524	3,854	900	4,474	5,378	
2022	3,567,663	3,567,439	0	1,567	3,972	900	4,609	5,539	
2023	3,674,680	3,674,455	0	1,618	4,087	900	4,747	5,705	
2024	3,784,906	3,784,682	0	263	5,610	900	4,889	5,872	
2025	3,898,440	3,898,216	0	0	3,818	900	5,036	3,818	
<b>Total Debt Service:</b>			\$16,938	\$49,600					
<b>Total Interest:</b>			\$5,038	\$13,800					
<b>Net Interest Cost:</b>			4.59%	4.28%					

Vashon\_1

Prepared 11/9/2009



- (1) Certified Bond levy amount.
- (2) Utilizes DS Fund reserves.
- (3) Builds DS Fund reserves.

Prior Debt	2010 Issue	2011 Issue	Total Bonds	Capital Levy	M&O Levy	Combined Tax Rates
\$0.98	\$0.00	\$0.00	\$0.65	\$0.00	\$1.02	\$1.68 (2)
1.07	0.10	0.00	1.07	0.35	1.15	2.57 (2)
1.10	0.20	0.00	1.55	0.35	1.21	3.11 (3)
1.12	0.19	0.53	1.55	0.34	1.25	3.14 (2)
0.00	0.44	1.04	1.55	0.33	1.27	3.15 (3)
0.00	0.44	1.11	1.55	0.32	1.29	3.16
0.00	0.44	1.11	1.55	0.31	1.29	3.15
0.00	0.44	1.11	1.55	0.30	1.29	3.14
0.00	0.44	1.11	1.55	0.29	1.29	3.14
0.00	0.44	1.11	1.55	0.28	1.29	3.13
0.00	0.44	1.11	1.55	0.28	1.29	3.12
0.00	0.44	1.11	1.55	0.27	1.29	3.11
0.00	0.44	1.11	1.55	0.26	1.29	3.10
0.00	0.44	1.11	1.55	0.25	1.29	3.10
0.00	0.44	1.11	1.55	0.24	1.29	3.09
0.00	0.07	1.48	1.55	0.24	1.29	3.08
0.00	0.00	0.98	0.98	0.23	1.29	2.50

# Vashon Island School District No. 402

Projected Debt Service Fund Cash Flow as of 5/31

\$ in 1,000's

Calculation Factors							
2009-2010 Collection:	98.50%	Dollars	Assessed	Bond Levy	Actual	Over	
2011 Collection:	96.25%	Levied	Value	Rate	Debt Serv.	(Under)	
2012-2014 Collection:	98.00%	2009	\$1,800	\$2,763,809	\$0.65	\$2,704	(\$904)
Spring Collection:	53.00%	2010	2,788	2,602,745	1.07	3,043	(255)
Interest earned at:	0.42%	2011	4,040	2,602,745	1.55	3,384	656
A.V. Increases per year:		2012	4,121	2,654,791	1.55	4,888	(767)
Preliminary 2010	-5.83%	2013	4,244	2,734,422	1.55	4,040	204
2011	0.00%	2014	4,374	2,816,441	1.55	4,374	0
2012	2.00%						(\$1,066)
2009 Taxes Uncollected at							
Date of Beginning Balance	\$929	File:	Vashon_1				

Projected Debt Service										
Period Beginning	Beginning Balance	Additional Proceeds	Interfund Loan	Levy Collection	Interest Earnings	Prior Bonds	2010 Bonds	Future Bonds	Ending Balance	Period Ending
1/1/2009	-				-				-	1/31/2009
2/1	-				-				-	2/28
3/1	-				-				-	3/31
4/1	-				-				-	4/30
5/1	-				-				2,422	5/31
6/1	2,422			69	1	(212)	0	0	2,280	6/30
7/1	2,280				1				2,281	7/31
8/1	2,281				1				2,282	8/31
9/1	2,282				1				2,283	9/30
10/1	2,283			167	1				2,450	10/31
11/1	2,450			583	1				3,034	11/30
12/1	3,034			83	1	(2,492)	0	0	627	12/31
1/1/2010	627				0				627	1/31/2010
2/1	627				0				627	2/28
3/1	627				0				628	3/31
4/1	628			291	0				919	4/30
5/1	919			1,019	0				1,938	5/31
6/1	1,938			146	1	(166)	0	0	1,918	6/30
7/1	1,918				1				1,919	7/31
8/1	1,919				1				1,919	8/31
9/1	1,919				1				1,920	9/30
10/1	1,920			258	1				2,179	10/31
11/1	2,179			903	1				3,083	11/30
12/1	3,083			129	1	(2,621)	(255)	0	337	12/31
1/1/2011	337				0				337	1/31/2011
2/1	337				0				337	2/28
3/1	337				0				337	3/31
4/1	337			412	0				749	4/30
5/1	749			1,443	0				2,192	5/31
6/1	2,192			206	1	(117)	(255)	0	2,027	6/30
7/1	2,027				1				2,027	7/31
8/1	2,027				1				2,028	8/31
9/1	2,028				1				2,029	9/30
10/1	2,029			366	1				2,395	10/31
11/1	2,395			1,279	1				3,675	11/30
12/1	3,675			183	1	(2,757)	(255)	0	847	12/31
1/1/2012	847				0				847	1/31/2012
2/1	847				0				848	2/29
3/1	848				0				848	3/31
4/1	848			428	0				1,276	4/30
5/1	1,276			1,498	0				2,775	5/31
6/1	2,775			214	1	(59)	(255)	(705)	1,971	6/30
7/1	1,971				1				1,972	7/31
8/1	1,972				1				1,972	8/31
9/1	1,972				1				1,973	9/30
10/1	1,973			380	1				2,353	10/31
11/1	2,353			1,329	1				3,683	11/30
12/1	3,683			190	1	(2,909)	(255)	(705)	5	12/31

Period Beginning	Beginning Balance	Additional Proceeds	Interfund Loan	Levy Collection	Interest Earnings	Prior Bonds	Projected Debt Service		Ending Balance	Period Ending
							2010 Bonds	Future Bonds		
1/1/2013	5				0				5	1/31/2013
2/1	5				0				5	2/28
3/1	5				0				5	3/31
4/1	5			441	0				446	4/30
5/1	446			1,543	0				1,989	5/31
6/1	1,989			220	1	0	(255)	(705)	1,250	6/30
7/1	1,250				0				1,251	7/31
8/1	1,251				0				1,251	8/31
9/1	1,251				0				1,252	9/30
10/1	1,252			391	0				1,643	10/31
11/1	1,643			1,368	1				3,012	11/30
12/1	3,012			195	1	0	(950)	(2,130)	129	12/31
1/1/2014	129				0				129	1/31/2014
2/1	129				0				129	2/28
3/1	129				0				129	3/31
4/1	129			454	0				583	4/30
5/1	583			1,590	0				2,174	5/31
6/1	2,174			227	1	0	(246)	(689)	1,467	6/30
7/1	1,467				1				1,468	7/31
8/1	1,468				1				1,468	8/31
9/1	1,468				1				1,469	9/30
10/1	1,469			403	1				1,872	10/31
11/1	1,872			1,410	1				3,283	11/30
12/1	3,283			201	1	0	(991)	(2,449)	46	12/31

## Vashon Island School District No. 402 Historical & Projected Levies

