

Based on \$86,001,706 Building Project

	Borrowing	Expected Cash Received	Interest Earned	Working Cash	Other Projects Draw	HS Project Draw	Yearly Balance
2013-14	9,900,000	9,790,502	4,347	9,794,849	1,419,949	15,864	8,359,036
2014-15	10,000,000	9,900,000	2,823	9,902,823	758,668	3,162,698	14,340,493
2015-16	10,000,000	9,900,000		9,900,000		7,776,061	16,464,432
2016-17	27,500,000	27,225,000		27,225,000		37,658,028	6,031,404
2017-18	23,000,000	22,770,000		22,770,000		31,833,459	(3,032,055)
2018-19	5,300,000	5,247,000		5,247,000		5,581,460	(3,366,515)
	85,700,000	84,832,502		84,839,671	2,178,617	86,027,570	

2013-14 Draw	Pedersen& Pedersen (surveying Services)					15,863.80	
	Tuscano Maher Roofing (Gill Hall roof)					406,150.00	
	Shaw Sports Turf (Field)					340,773.55	
	Kirby Electric, Inc. (Phase II Technology upgrades)					673,025.45	1,419,949.00
2014-15 Draw	Pedersen& Pedersen (surveying Services)					4,500.00	
	WTW Architects					142,700.38	
	Kirby (Phase III Technology upgrades)					395,790.00	
	Nagle (Track)					362,878.00	758,668.00

Based on \$91,767,598 Building Project

	Borrowing	Expected Cash Received	Interest Earned	Working Cash	Other Projects Draw	HS Project Draw	Yearly Balance
2013-14	9,900,000	9,790,502	4,347	9,794,849	1,419,949	15,864	8,359,036
2014-15	10,000,000	9,900,000	2,823	9,902,823	758,668	3,377,048	14,126,143
2015-16	10,000,000	9,900,000		9,900,000		8,295,791	15,730,352
2016-17	27,500,000	27,225,000		27,225,000		40,175,854	2,779,498
2017-18	23,000,000	22,770,000		22,770,000		33,963,188	(8,413,690)
2018-19	5,300,000	5,247,000		5,247,000		5,955,717	(9,122,407)
	85,700,000	84,832,502		84,839,671	2,178,617	91,783,462	

2013-14 Draw	Pedersen& Pedersen (surveying Services)					15,863.80	
	Tuscano Maher Roofing (Gill Hall roof)					406,150.00	
	Shaw Sports Turf (Field)					340,773.55	
	Kirby Electric, Inc. (Phase II Technology upgrades)					673,025.45	1,419,949.00
2014-15 Draw	Pedersen& Pedersen (surveying Services)					4,500.00	
	WTW Architects					142,700.38	
	Kirby (Phase III Technology upgrades)					395,790.00	
	Nagle (Track)					362,878.00	758,668.00

West Jefferson Hills School District
Fund Balance Report

	Fund Balance 6/30/2013	Percentage of Committed	Increase in Fund Balance at 06/30/2014	Fund Balance 6/30/2014	Percentage of Committed
Unassigned - Gen	2,979,143.00		182,890.91	3,162,033.91	
Unassigned - Ath Committed	34,985.00		7,461.59	42,446.59	
Debt Service	-	0%	490,037.00	490,037.00	2%
Post-Retirement	3,000,000.00	16%	-	3,000,000.00	14%
Future Retirement Expenditures	4,500,000.00	24%	-	4,500,000.00	20%
Future Capital Projects	10,090,000.00	54%	3,087,762.00	13,177,762.00	59%
Health Insurance	1,000,000.00	5%	-	1,000,000.00	5%
Total Committed	18,590,000.00		3,087,762.00	22,167,799.00	
Total Fund Balance	21,604,128.00		3,278,114.50	25,372,279.50	

Value of a Mill

	Value of 1 Mill
10/17/14 Value	\$ 1,407,528
2014-2015 Billed	\$ 1,345,961
2014-2015 Billed + Homestead	\$ 1,406,021
2014-2015 Certified	\$ 1,400,531
2013-2014 Post Audit w/o homestead	\$ 1,300,057
2013-2014 Billed	\$ 1,365,177
2013-2014 Billed + Homestead	\$ 1,426,583
2013-2014 Certified	\$ 1,447,846
2012-2013 Post Audit w/o homestead	\$ 1,057,394

Note: The original mill for 2013-2014 was valued at \$1,365,177. Due to all the appeals from reassessment, the current value of a mill for 2013-2014 is \$1,300,057.

**WEST JEFFERSON HILLS SCHOOL DISTRICT
FINAL MILLAGE
2013-2014**

FINAL MILLAGE CALCULATION

2012 Recapitulation Value	\$1,057,394,771	Does not include homestead assessed value
2012 Tax Levy	\$22,289,881	
2013 Recapitulation Value	\$1,365,177,473	Does not include homestead assessed value
2013 Tax Levy	\$24,715,171	
2012 Millage	21.08	

Step 1:

\$1,365,177,473	2013 Taxable Recapitulation Value
(\$57,760,332)	Appeal Losses to 9/30/2014
(\$17,850,000)	Reserve for Outstanding appeals
<u>(\$31,271,570)</u>	New Constructicon
\$1,258,295,571	Adjusted 2013 Value

Step 2:

Calculate ratio of 2012 Value to 2013 Adjusted Value

$$\$1,057,394,771 / \$1,258,295,571 = 0.8403$$

Step 3:

Calculate 2013 millage

$$0.8403 \times 21.08 = 17.7143$$

Step 4:

Apply Millage to Adjusted Assessment

$$17.714 \times \$1,258,295,571 = \$22,289,882 \text{ 2013 Tax Levy } (\$22,289,881 \text{ 2012 Tax Levy})$$

Step 5:

Apply index of 2.2% for Project Debt Service

$$17.714 \times 2.2 = 18.104 \text{ 2013 Adjusted Millage}$$

$$18.104 \times \$1,258,295,571 = \$22,780,183 \text{ 2013 Adjusted Tax Levy}$$

2013 Recapitulation Value	\$1,365,177,473
Less: Refunds and Exonerations	(\$75,610,332)
Plus: Additions	\$10,490,520
Total Taxable Assessed Value	<u>\$1,300,057,661</u>
Millage value of 2.2% index	0.390
Total Face Value of millage increase	<u>\$507,022</u>
Collection Percentage	96.65%
Value of Fund Balance to Committ for Project Debt Service	<u>\$490,037</u>

Projected Millage Increases for Building Project

Year	Millage	Millage Increase	Accumulative Mill Increase	Total Tax on \$100,000	Tax Increase Per Year	Tax Increase Per Month	Accumulative Tax Increase Per Year	Accumulative Tax Increase Per Month
2012-13	21.08			2,108				
Adjusted 2012-2013	17.714			1,771				
2013-14	18.104	0.39	0.390	1,810	39.00	3.25	39.00	3.25
2014-15	18.592	0.49	0.878	1,859	48.80	4.07	87.80	7.32
2015-16	19.001	0.41	1.287	1,900	40.90	3.41	128.70	10.73
2016-17	19.419	0.42	1.705	1,942	41.80	3.48	170.50	14.21
2017-18	19.846	0.43	2.132	1,985	42.72	3.56	213.23	17.77
2018-19	20.283	0.44	2.569	2,028	43.66	3.64	256.89	21.41
2019-20	20.729	0.45	3.015	2,073	44.62	3.72	301.51	25.13

Calculations are based on an assessed value of \$100,000.

Tax Revenue for Debt vs. Debt Payments

	Existing Debt Payments	Tax Revenue for New Debt	New Debt Payments	Balance
6/30/2013	2,502,734			
6/30/2014	2,489,417	490,037	-	490,037
6/30/2015	2,522,565	1,134,484	496,984	1,127,537
6/30/2016	2,573,216	1,664,254	964,298	1,827,492
6/30/2017	2,885,102	2,206,945	2,028,764	2,005,674
6/30/2018	2,879,414	2,762,558	2,961,091	1,807,141
6/30/2019	2,899,834	3,331,092	3,415,304	1,722,929
6/30/2020	2,985,933	3,372,440	3,510,418	1,584,951
6/30/2021	2,983,995	3,372,440	3,509,760	1,447,631
6/30/2022	2,988,567	3,372,440	3,509,017	1,311,053
6/30/2023	2,984,596	3,372,440	3,508,187	1,175,306
6/30/2024	3,000,375	3,372,440	3,507,273	1,040,473
6/30/2025	3,027,102	3,372,440	3,506,284	906,629
6/30/2026	2,929,481	3,372,440	3,505,229	773,840
6/30/2027		6,399,542	5,622,620	1,550,762
6/30/2028		6,399,542	6,385,076	1,565,228
6/30/2029		6,399,542	6,383,904	1,580,866
6/30/2030		6,399,542	6,381,986	1,598,421
6/30/2031		6,399,542	6,384,306	1,613,657
6/30/2032		6,399,542	6,381,119	1,632,080
6/30/2033		6,399,542	6,386,564	1,645,058
6/30/2034		6,399,542	6,380,164	1,664,436
6/30/2035		6,399,542	6,386,250	1,677,728
6/30/2036		6,399,542	6,384,219	1,693,051
6/30/2037		6,399,542	6,383,894	1,708,699
6/30/2038		6,399,542	6,384,698	1,723,543
6/30/2039		6,399,542	6,381,542	1,741,542
6/30/2040		6,399,542	6,383,550	1,757,534
6/30/2041		6,399,542	6,380,097	1,776,979
6/30/2042		6,399,542	6,380,897	1,795,624
6/30/2043		6,399,542	6,389,876	1,805,290
	39,652,331		142,183,371	