

Special state payments the district may not receive.

Special state payments already included in total tax receipts. Must be deducted from levy revenues if state fails to pay or district isn't eligible for the money.

Column (14) refinanced '94 & '97 bonds. (15) \$8.5 million new bonds - 8 yrs interest-only payments. (16) total pmts. due.

(17) Shows 5 yr. shortages (numbers in parenthesis) in revenues from 32-cent levy during first 8 yrs of double payments

(18) Debt service fund should have at least 1 yr. payment 'cushion,' not as low as 25% of next payment. Loss of state pmts. in column 7 will wipe out D/S fund for 12 years.

EXHIBIT 2

29Jan-03  
11:50 AM

ROLLA PUBLIC SCHOOLS  
DEBT SERVICE LEVY ANALYSIS

(\$8,500,000 BOND ISSUE; 20 YEAR TERM; \$0.00 LEVY INCREASE)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
YEAR ENDED 9/30	AV. GROWTH RATE	ASSESSED VALUATION	DEBT SERV LEVY	TAX COLL. RATE	PROPERTY TAX RECEIPTS	STATE AID (\$0.18)	OTHER RECPTS	EARNED ON D/S FUND	TOTAL RECEIPTS	SERIES 1994 DEBT PMNTS	SERIES 1997 DEBT PMNTS	SERIES 1997 ESCROW RECPTS	SERIES 2003-A DEBT PMNTS	SERIES 2003-B DEBT PMNTS	TOTAL PMNTS	EXCESS (DEFICIT)	D/S FUND BALANCE	YEAR ENDED 9/30
1998	NA	170,869,995	\$0.2800	97.12%	464,649		47,661	24,048	536,358	444,726	189,341	(189,341)			444,726	91,631	243,825	1998
1999	6.23%	181,519,905	\$0.3200	96.34%	559,621		93,812	33,099	686,532	445,284	372,705	(222,705)			595,284	91,248	331,328	1999
2000	5.31%	191,154,749	\$0.3200	96.51%	590,349		50,295	42,088	682,732	494,206	317,655	(217,655)			594,206	88,526	417,650	2000
2001	2.98%	196,855,261	\$0.3200	97.07%	611,496		50,869	46,212	708,576	545,101	337,980	(212,980)			670,101	38,475	454,100	2001
2002	11.85%	220,182,645	\$0.3228	96.53%	686,081		57,635	31,698	775,413	548,896	332,668	(207,668)			673,896	101,517	555,089	2002
2003	2.84%	226,434,354	\$0.3299	97.00%	724,597		58,211	25,000	807,808	556,554	252,490	(201,680)	196,948	111,563	915,874	(108,066)	447,023	2003
2004	2.50%	232,095,213	\$0.3299	97.00%	742,712		58,793	25,000	826,505	417,531		(99,190)	282,295	446,250	1,046,886	(220,381)	226,642	2004
2005	2.50%	237,897,593	\$0.3299	97.00%	761,279	600,000	59,381	25,000	1,445,660				601,945	446,250	1,048,195	397,465	624,107	2005
2006	2.50%	243,945,033	\$0.3299	97.00%	780,311		59,975	25,000	865,286				691,670	446,250	1,137,920	(272,634)	351,473	2006
2007	2.50%	249,941,159	\$0.3299	97.00%	799,819	600,000	60,575	25,000	1,485,394				688,048	446,250	1,134,298	351,096	702,570	2007
2008	2.50%	256,189,688	\$0.3299	97.00%	819,815		61,180	25,000	905,995				760,600	446,250	1,206,850	(300,855)	401,715	2008
2009	2.50%	262,594,430	\$0.3299	97.00%	840,310	600,000	61,792	25,000	1,527,102				788,438	446,250	1,234,688	292,415	694,129	2009
2010	2.50%	269,159,291	\$0.3299	97.00%	861,318		62,410	25,000	948,728				763,125	446,250	1,200,375	(260,647)	433,482	2010
2011	2.50%	275,888,273	\$0.3299	97.00%	882,851		63,034	25,000	970,885					787,063	787,063	193,822	617,304	2011
2012	2.50%	282,785,480	\$0.3299	97.00%	904,922		63,664	25,000	993,586				807,638	807,638	807,638	185,949	803,253	2012
2013	2.50%	289,855,117	\$0.3299	97.00%	927,545		64,301	25,000	1,016,846				826,113	926,113	190,734	993,987		2013
2014	2.50%	297,101,495	\$0.3299	97.00%	950,734		64,944	25,000	1,040,678				847,356	847,356	193,322	1,187,309		2014
2015	2.50%	304,529,032	\$0.3299	97.00%	974,502		66,594	25,000	1,065,096				871,106	871,106	193,989	1,381,298		2015
2016	2.50%	312,142,258	\$0.3299	97.00%	998,865		66,249	25,000	1,090,114				892,231	892,231	197,883	1,579,181		2016
2017	2.50%	319,945,814	\$0.3299	97.00%	1,023,836		66,912	25,000	1,115,748				916,600	915,600	200,148	1,770,329		2017
2018	2.50%	327,944,460	\$0.3299	97.00%	1,049,432		67,581	25,000	1,142,013				936,081	936,081	205,932	1,985,261		2018
2019	2.50%	336,143,071	\$0.3299	97.00%	1,075,668		68,257	25,000	1,168,925				963,413	963,413	205,512	2,190,773		2019
2020	2.50%	344,546,648	\$0.3299	97.00%	1,102,560		68,939	25,000	1,196,499				987,331	987,331	209,168	2,399,941		2020
2021	2.50%	353,160,314	\$0.3299	97.00%	1,130,124		69,629	25,000	1,224,752				1,012,706	1,012,706	212,046	2,611,988		2021
2022	2.50%	361,989,322	\$0.3299	97.00%	1,158,377		70,325	25,000	1,253,702				1,034,406	1,034,406	219,296	2,831,283		2022
2023	2.50%	371,039,055	\$0.3299	97.00%	1,187,336		71,028	25,000	1,283,365				1,062,169	1,062,169	221,196	3,052,479		2023

ASSUMPTIONS:

- 1) ASSUMES ASSESSED VALUATION GROWTH AS SHOWN IN COLUMN (2)
- 2) ASSUMES CURRENT & DELINQUENT TAX COLLECTION RATES AS SHOWN IN COLUMN (5)
- 3) OTHER RECEIPTS (COLUMN 7) INCLUDE FINANCIAL INSTITUTION TAXES, PAYMENTS IN LIEU OF TAXES AND STATE ASSESSED RAILROAD & UTILITY TAX DISTRIBUTION FROM COUNTY
- 4) ASSUMES ISSUING \$8,500,000 BOND ISSUE ON JUNE 1, 2003 FOR NEW CONSTRUCTION AND ISSUING \$4,085,000 BOND ISSUE ON MARCH 1, 2003 TO REFINANCE SERIES 1997 ISSUE
- 5) 20 YEAR TERM

PREPARED BY GEORGE K. BAUM & COMPANY