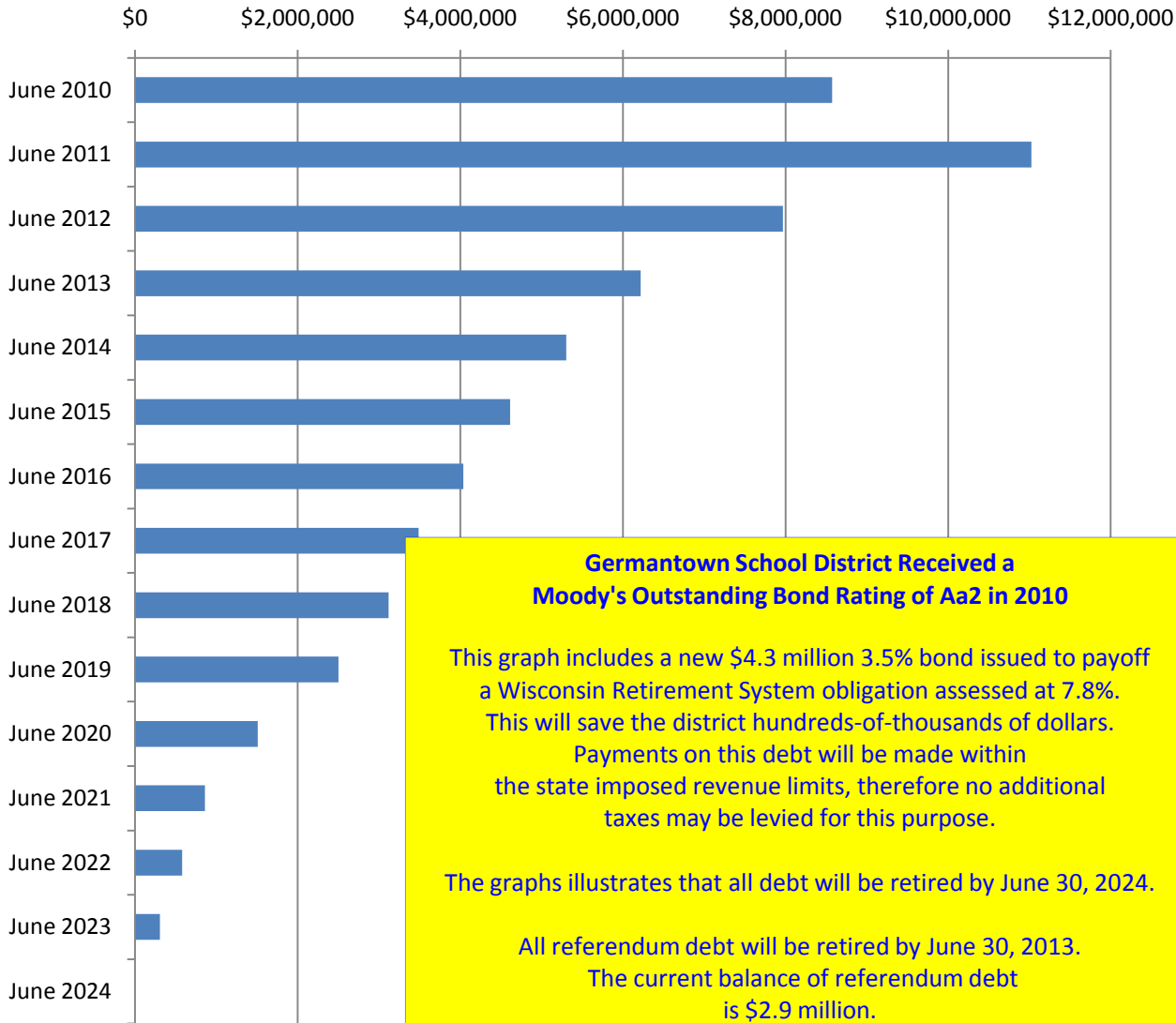


Principal Balance on June 30th - All Indebtedness



Germantown School District Received a Moody's Outstanding Bond Rating of Aa2 in 2010

This graph includes a new \$4.3 million 3.5% bond issued to payoff a Wisconsin Retirement System obligation assessed at 7.8%. This will save the district hundreds-of-thousands of dollars. Payments on this debt will be made within the state imposed revenue limits, therefore no additional taxes may be levied for this purpose.

The graphs illustrates that all debt will be retired by June 30, 2024.

All referendum debt will be retired by June 30, 2013.
The current balance of referendum debt is \$2.9 million.