

2009 Debt Service Fund Assumptions November 3, 2008

Revenue Assumptions:

- All funding from local sources
- FIT, Excise, and CVET taxes are projected to be the same in 2009 as they were in 2007

Expenditure Assumptions:

- See DLGF worksheet
- Addition of new lease rental:
 - C-9 Building Project
 - 2009 is the first year with two full bond payments
- Elimination of debt/lease rental:
 - 2004 GO Bonds for Land Purchase
 - Last Payment in January 2008
 - 1986 Common School Loan
 - Last Payment in July 2008
 - 1988 PGES Bonds
 - Last Payment in June 2009
- \$ 405,000 in interest on Tax Warrants
 - \$ 6,250,000 for General, Transportation, and Debt Service Funds
 - 6.5 % APR on warrants

Center Grove Community School Corporation
Cash Flow Forecast - Debt Service Fund
 For the Year ending December 31, 2009

SUMMARY:	Budget	January	February	March	April	May	June	July	August	September	October	November	December	Annual
Estimated Beginning Cash Balance	2,347,157	2,347,157	(497,593)	(505,843)	(514,093)	(522,343)	(248,037)	(2,338,875)	(5,183,000)	(5,191,125)	751,369	743,244	1,017,675	2,347,157
Estimated Revenue	12,466,350	0	0	0	0	282,556	0	0	0	5,950,620	0	282,556	5,950,620	12,466,350
Estimated Expenditures	10,090,000	2,844,750	8,250	8,250	8,250	8,250	2,090,838	2,844,125	8,125	8,125	8,125	8,125	2,244,787	10,090,000
Temporary Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Estimated Ending Cash Balance	4,723,507	(497,593)	(505,843)	(514,093)	(522,343)	(248,037)	(2,338,875)	(5,183,000)	(5,191,125)	751,369	743,244	1,017,675	4,723,507	4,723,507
REVENUE:														
Property Tax														
Local Property Tax	10,737,109									5,368,555			5,368,555	10,737,109
Financial Institutions Tax	7,900									3,950			3,950	7,900
License Excise Tax	1,139,493									569,747			569,747	1,139,493
CVET	16,737									8,369			8,369	16,737
PTRC	565,111					282,556						282,556		565,111
Total Property Tax Revenue	12,466,350	0	0	0	0	282,556	0	0	0	5,950,620	0	282,556	5,950,620	12,466,350
TOTAL REVENUE	12,466,350	0	0	0	0	282,556	0	0	0	5,950,620	0	282,556	5,950,620	12,466,350
EXPENDITURES:														
Transfers to Other Funds														
Un-reimbursed Textbooks	0													0
Interest on Temporary Loans														
Tax Anticipation Warrants	403,374												403,374	403,374
Lease Rental Payments														
1999 Center Grove HS Add'n	3,498,000						1,749,000						1,749,000	3,498,000
2002 Pleasant Grove Elementary	249,300						249,300							249,300
2005 Center Grove MSN	2,948,500	1,474,500						1,474,000						2,948,500
2005 2004 Center Grove SBC	2,724,000	1,362,000						1,362,000						2,724,000
2008 Central Nine Vocational	168,576						84,288						84,288	168,576
	9,588,376													9,588,376
Common School Advances														
1996 Center Grove HS Add'n	98,250	8,250	8,250	8,250	8,250	8,250	8,250	8,125	8,125	8,125	8,125	8,125	8,125	98,250
	98,250	8,250	8,250	8,250	8,250	8,250	8,250	8,125	8,125	8,125	8,125	8,125	8,125	98,250
Total Expenditures	10,090,000	2,844,750	8,250	8,250	8,250	8,250	2,090,838	2,844,125	8,125	8,125	8,125	8,125	2,244,787	10,090,000
Net Operating Cash Flow	2,376,350	(2,844,750)	(8,250)	(8,250)	(8,250)	274,306	(2,090,838)	(2,844,125)	(8,125)	5,942,495	(8,125)	274,431	3,705,833	2,376,350
Temporary Loan Receipt/Payment													0	0
Available Cash Flow	2,376,350	(2,844,750)	(8,250)	(8,250)	(8,250)	274,306	(2,090,838)	(2,844,125)	(8,125)	5,942,495	(8,125)	274,431	3,705,833	2,376,350

Debt Service Fund
Revenue

	2005	2006	2007	2008	2009
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Projected</u>	<u>Budget</u>
Property	7,756,507.61	7,257,969.59	10,280,341.90	10,769,544	10,737,109
Ptrc	356,222.00	362,619.00	446,468.00	566,818	565,111
Total Property	8,112,729.61	7,620,588.59	10,726,809.90	11,336,362	11,302,220
Fit	7,880.00	5,039.00	4,526.00	7,900	7,900
Excise	1,042,738.26	876,238.90	1,177,715.08	1,139,493	1,139,493
Cvet	13,946.28	13,119.02	16,737.38	16,737	16,737
Total Revenue	9,177,294.15	8,514,985.51	11,925,788.36	12,500,492	12,466,350

**Center Grove Community School Corporation
2009 Debt Service Fund
Spending Plan**

Account Number	Description:	2008 Budget
0200-52200-832-0000-0000	Temporary Loan Interest	403,374.00
0200-53100-831-0000-0000	Building Leases - Principal	5,505,429.25
0200-53150-832-0000-0000	Building Leases - Interest	4,082,946.75
0200-54200-831-0000-0000	Common School - Principal	60,000.00
0200-54250-832-0000-0000	Common School - Interest	38,250.00
0200*****.**_*****_***	Totals	10,090,000.00

Center Grove Community School Corporation
4205

(Rev. 06-08)

Department of Local Government Finance 2009 Debt Service Fund Worksheet - School

Please enter all debt service anticipated in your 2009 Debt Service Fund Budget below. Attach debt amortization schedules, lease rental affidavits, trustee fees, etc. to this worksheet. Additional sheets may be copied, if needed. Debt service payments, other than reflected on an amortization schedule, must be fully explained.

Name of Issue	Form 3, Line 2		Form 3, Line 1		Form 3, Line 11	
	Due 07/01/08 - 12/31/08		Due 01/01/09 - 12/31/09		Due 01/01/10 - 06/30/10	
	Date Paid	Payment Amounts	Date Paid	Payment Amounts	Date Paid	Payment Amounts
Interest on Temporary Loans	12/31/08	<u>354,257.54</u>	12/31/09	<u>403,374.00</u>	/ /	
1999 Lease Rental Center Grove High School	12/31/08	<u>1,739,500.00</u>	06/30/09	<u>1,749,000.00</u>	06/30/10	<u>1,755,000.00</u>
After 1984? Y N			12/31/09	<u>1,749,000.00</u>		
Does the holding Corp. have a sufficient balance to retire its bonds: Y N						
2002 Lease Rental Pleasant Grove Elementary	12/31/08	<u>246,775.00</u>	06/30/09	<u>249,300.00</u>	/ /	
After 1984? Y N			/ /			
Does the holding Corp. have a sufficient balance to retire its bonds: Y N						
2005 Lease Rental Center Grove MSN	07/03/08	<u>1,474,500.00</u>	01/02/09	<u>1,474,500.00</u>	01/02/10	<u>1,474,000.00</u>
After 1984? Y N			07/01/09	<u>1,474,000.00</u>		
Does the holding Corp. have a sufficient balance to retire its bonds: Y N						
2005 Lease Rental 2004 Center Grove SBC	07/03/08	<u>1,362,000.00</u>	01/02/09	<u>1,362,000.00</u>	01/02/10	<u>1,362,000.00</u>
After 1984? Y N			07/01/09	<u>1,362,000.00</u>		
Does the holding Corp. have a sufficient balance to retire its bonds: Y N						
2008 Lease Rental Central Nine Vocational Sch	12/31/08	<u>84,288.00</u>	06/30/09	<u>84,288.00</u>	06/30/10	<u>84,507.50</u>
After 1984? Y N			12/31/09	<u>84,288.00</u>		
Does the holding Corp. have a sufficient balance to retire its bonds: Y N						
GO Bonds of	/ /		/ /			
After 1984? Y N			/ /			
Common School # A0351 1996 Addition-High School	07/01/08	<u>50,250.00</u>	01/01/09	<u>49,500.00</u>	01/01/10	<u>48,000.00</u>
After 1984? Y N			07/01/09	<u>48,750.00</u>		
			/ /			
Common School # _____	/ /		/ /		/ /	
After 1984? Y N						
Un-Reimbursed Textbooks	/ /		/ /		/ /	
After 1984? Y N						
Vet. Memorial Fund	/ /		/ /		/ /	
After 1984? Y N						
_____ Fund	/ /		/ /		/ /	
After 1984? Y N						
Totals (Form 3)	Line 2	<u>5,311,570.54</u>	Line 1	<u>10,090,000.00</u>	Line 11	<u>4,723,507.50</u>

Total Debt Service for 2009 for Debt incurred after 1984:	<u>10,090,000.00</u>
Debt Service Fund Additional Appropriations in 2008:	
Total	<u>10,090,000.00</u>

I hereby certify that the above information is accurate and correct and that the amounts to be collected are required to meet legal obligations of the school corporation.

Worksheet prepared by: (Signature) _____

Date: _____

Center Grove Community School Corporation
4205

(Rev. 06-08)

Department of Local Government Finance 2009 Debt Service Fund Worksheet - School

Please enter all debt service anticipated in your 2009 Debt Service Fund Budget below. Attach debt amortization schedules, lease rental affidavits, trustee fees, etc. to this worksheet. Additional sheets may be copied, if needed. Debt service payments, other than reflected on an amortization schedule, must be fully explained.

Name of Issue	Form 3, Line 2		Form 3, Line 1		Form 3, Line 11	
	Due 07/01/08 - 12/31/08		Due 01/01/09 - 12/31/09		Due 01/01/10 - 06/30/10	
	Date Paid	Payment	Date Paid	Payment	Date Paid	Payment
	Amounts		Amounts		Amounts	
Interest on Temporary Loans	12/31/08	354,257.54	12/31/09	403,374.00	/ /	
1999 Lease Rental Center Grove High School	12/31/08	1,739,500.00	06/30/09	1,749,000.00	06/30/10	1,755,000.00
After 1984? Y N			12/31/09	1,749,000.00		
Does the holding Corp. have a sufficient balance to retire its bonds: Y N						
2002 Lease Rental Pleasant Grove Elementary	12/31/08	246,775.00	06/30/09	249,300.00	/ /	
After 1984? Y N			/ /			
Does the holding Corp. have a sufficient balance to retire its bonds: Y N						
2005 Lease Rental Center Grove MSN	07/03/08	1,474,500.00	01/02/09	1,474,500.00	01/02/10	1,474,000.00
After 1984? Y N			07/01/09	1,474,000.00		
Does the holding Corp. have a sufficient balance to retire its bonds: Y N						
2005 Lease Rental 2004 Center Grove SBC	07/03/08	1,362,000.00	01/02/09	1,362,000.00	01/02/10	1,362,000.00
After 1984? Y N			07/01/09	1,362,000.00		
Does the holding Corp. have a sufficient balance to retire its bonds: Y N						
2008 Lease Rental Central Nine Vocational Sch	12/31/08	84,288.00	06/30/09	84,288.00	06/30/10	84,507.50
After 1984? Y N			12/31/09	84,288.00		
Does the holding Corp. have a sufficient balance to retire its bonds: Y N						
GO Bonds of 2008	/ /		06/30/09	500,000.00	06/30/10	500,000.00
After 1984? Y N			12/31/09	500,000.00		
Common School # A0351 1996 Addition-High School	07/01/08	50,250.00	01/01/09	49,500.00	01/01/10	48,000.00
After 1984? Y N			07/01/09	48,750.00		
Common School # _____	/ /		/ /		/ /	
After 1984? Y N						
Un-Reimbursed Textbooks	/ /		/ /		/ /	
After 1984? Y N						
Vet. Memorial Fund	/ /		/ /		/ /	
After 1984? Y N						
_____ Fund	/ /		/ /		/ /	
After 1984? Y N						
Totals (Form 3)	Line 2	5,311,570.54	Line 1	11,090,000.00	Line 11	5,223,507.50

Total Debt Service for 2009 for Debt incurred after 1984: 11,090,000.00
 Debt Service Fund Additional Appropriations in 2008:
Total 11,090,000.00

I hereby certify that the above information is accurate and correct and that the amounts to be collected are required to meet legal obligations of the school corporation.

Worksheet prepared by: (Signature) _____

Date: _____

