

2009 Retirement / Severance Fund Assumptions November 3, 2008

Revenue Assumptions:

- Local levy to pay principal and interest on bonds
- FIT, Excise, and CVET taxes are projected to be the same in 2009 as they were in 2007
- No Property Tax Replacement Credit (PTRC)
- We project a small cash balance (\$25,000) to guard against revenue shortfalls

Expenditure Assumptions:

- \$527,157 due July 5, 2009 (paid 6/29/09)
- \$528,276 due Jan. 7, 2010 (paid 12/31/09)

NOTE: Due to the requirement that the payments for this fund be “Levy Neutral”, the money comes from the Bus Replacement Fund. (See NOTE under 2009 Bus Replacement Fund Assumptions)

Center Grove Community School Corporation
Cash Flow Forecast - Retirement/Severance Debt
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	3,497	3,497	3,497	3,497	3,497	3,497	3,497	4,057	4,057	4,057	4,057	4,057	4,057	3,497
Estimated Revenue	1,056,000	0	0	0	0	0	528,000	0	0	0	0	0	528,000	1,056,000
Estimated Expenditures	1,056,000	0	0	0	0	0	527,440	0	0	0	0	0	528,560	1,056,000
Temporary Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Estimated Ending Cash Balance	3,497	3,497	3,497	3,497	3,497	3,497	4,057	4,057	4,057	4,057	4,057	4,057	3,497	3,497

REVENUE:														
Property Tax														
Local Property Tax	946,000						473,000						473,000	946,000
Financial Institutions Tax	500						250						250	500
License Excise Tax	108,000						54,000						54,000	108,000
CVET	1,500						750						750	1,500
Total Property Tax Revenue	1,056,000	0	0	0	0	0	528,000	0	0	0	0	0	528,000	1,056,000
TOTAL REVENUE	1,056,000	0	0	0	0	0	528,000	0	0	0	0	0	528,000	1,056,000

EXPENDITURES:														
Pension Bond Payments														
Principal	840,000						415,283						425,284	840,568
Interest	216,000						112,157						103,276	215,433
Total Expenditures	1,056,000	0	0	0	0	0	527,440	0	0	0	0	0	528,560	1,056,000

Net Operating Cash Flow	0	0	0	0	0	0	560	0	0	0	0	0	(560)	0
Temporary Loan Receipt/Payment													0	0
Available Cash Flow	0	0	0	0	0	0	560	0	0	0	0	0	(560)	0

Pension Debt
Revenue

	2005	2006	2007	2008	2009
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Projected</u>	<u>Budget</u>
Property	934,887	923,867	948,223	945,350	946,000
Fit	950	642	417	950	500
Excise	125,681	111,536	108,628	112,000	108,000
Cvet	1,681	1,670	1,544	1,700	1,500
Total Revenue	1,063,199	1,037,715	1,058,812	1,060,000	1,056,000

**Center Grove Community School Corporation
2009 Severance Debt Spending Plan**

Account Number	Description:	2009 Budget
0250-51100-831-0000-0000	Pension Bonds Principal	840,000.00
0250-52100-832-0000-0000	Pension Bonds Interest	216,000.00
0250*****.**_*****_***	Totals	1,056,000.00

Center Grove Community School Corporation
4205

(Rev. 05-08)

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

Please enter all debt service anticipated in your 2009 Pension Debt Service Fund Budget below. Attach debt amortization schedules(s) to this worksheet.

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	Payment	Date	Payment	Date	Payment
	Paid		Paid		Paid	
	Amounts		Amounts		Amounts	
School Pension Bonds of 2003	12/28/08	<u>530,541.25</u>	06/30/09	<u>527,440.00</u>	06/30/10	<u>528,819.50</u>
			12/31/09	<u>528,560.00</u>		
Totals (Form 3)	Line 2	<u>530,541.25</u>	Line 1	<u>1,056,000.00</u>	Line 11	<u>528,819.50</u>

Severance Debt Service Fund Additional Appropriations in 2008: _____

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

Taxable Pension Bonds, Series 2003

Amortization Schedule

<u>Payment Date</u>	<u>Principal Payment</u>	<u>Interest Rate</u>	<u>Interest Payment</u>	<u>Total Payment</u>	<u>Total Payments By Years</u>
6/30/2004	\$ 345,000	1.61	\$ 185,502.86	\$ 530,502.86	
12/30/2004	\$ 360,000	1.94	\$ 166,717.75	\$ 526,717.75	\$ 1,057,220.61
6/30/2005	\$ 365,000	2.26	\$ 163,225.75	\$ 528,225.75	
12/30/2005	\$ 370,000	2.67	\$ 159,101.25	\$ 529,101.25	\$ 1,057,327.00
6/30/2006	\$ 375,000	2.91	\$ 154,161.75	\$ 529,161.75	
12/30/2006	\$ 380,000	3.25	\$ 148,705.50	\$ 528,705.50	\$ 1,057,867.25
6/30/2007	\$ 385,000	3.51	\$ 142,530.50	\$ 527,530.50	
12/30/2007	\$ 390,000	3.75	\$ 135,773.75	\$ 525,773.75	\$ 1,053,304.25
6/30/2008	\$ 400,000	3.96	\$ 128,461.25	\$ 528,461.25	
12/30/2008	\$ 410,000	4.09	\$ 120,541.25	\$ 530,541.25	\$ 1,059,002.50
6/30/2009	\$ 415,000	4.28	\$ 112,156.75	\$ 527,156.75	
12/30/2009	\$ 425,000	4.45	\$ 103,275.75	\$ 528,275.75	\$ 1,055,432.50
6/30/2010	\$ 435,000	4.58	\$ 93,819.50	\$ 528,819.50	
12/30/2010	\$ 445,000	4.73	\$ 83,858.00	\$ 528,858.00	\$ 1,057,677.50
6/30/2011	\$ 455,000	4.83	\$ 73,333.75	\$ 528,333.75	
12/30/2011	\$ 465,000	4.95	\$ 62,345.50	\$ 527,345.50	\$ 1,055,679.25
6/30/2012	\$ 475,000	5.02	\$ 50,836.75	\$ 525,836.75	
12/30/2012	\$ 490,000	5.09	\$ 38,914.25	\$ 528,914.25	\$ 1,054,751.00
6/30/2013	\$ 500,000	5.17	\$ 26,443.75	\$ 526,443.75	
12/30/2013	\$ 515,000	5.25	\$ 13,518.75	\$ 528,518.75	\$ 1,054,962.50
	<u>\$ 8,400,000</u>		<u>\$ 2,163,224.36</u>	<u>\$ 10,563,224.36</u>	<u>\$ 10,563,224.36</u>

Rental payment dates, as called for in the lease, are June 28 and December 28.
Trustee fees are included in the rental payments.

**Center Grove Community School Corporation
Board of School Trustees**

Tax Neutrality Resolution

WHEREAS, IC 20-5-4-1.7 requires the School Corporation to reduce the levy for one or more of its funds in 2009 by an amount equal to the levy for debt service on its taxable General Obligation Pension Bonds of 2003; now therefore,

Be it further resolved by Center Grove Community School Corporation that the maximum levy for its Bus Replacement Fund for the year 2009 will be reduced by the amount of the levy for its Retirement/Severance Bond Debt Service Fund allocable to the Taxable General Obligation Pension Bonds of 2003.

This resolution was duly made, seconded, and adopted this 17th day of November, 2008.

President, Board of School Trustees

ATTEST:

Secretary, Board of School Trustees