

2009 Bus Replacement Fund Assumptions

November 3, 2008

Revenue Assumptions:

- Miscellaneous taxes will be the same as 2007
- Levy as needed to fully fund plan

Expenditure Assumptions:

- Have assumed a 9% inflation rate in the cost of buses for 2009 (in the past, our budget has been cut by the state)
- Replace 4 buses in 2009 (2 less than last year) at a cost of \$112,000 each, as identified in the 12-year plan
- Additional bus needs in 2009
 - \$ 52,100 for one 14 Passenger Activity Bus
 - \$224,000 for two 78 Passenger Buses (one less than last year)
 - \$112,000 for one 48 Passenger Special Needs Bus
- NOTE: This fund will be reduced by DLGF at our hearing in October. Bus Replacement will be reduced because of payments on the Retirement / Severance Bonds issued in December 2003. This budget must be built and advertised high to allow for the reduction required to meet our Levy Neutrality requirements by the State.

Center Grove Community School Corporation
Cash Flow Forecast - School Bus Replacement Fund
For the Year Ending December 31, 2009

SUMMARY:	Budget	January	February	March	April	May	June	July	August	September	October	November	December	Annual
Beginning Cash Balance	11,804	11,804	11,804	11,804	11,804	11,804	30,757	30,757	30,757	30,757	429,804	429,804	448,757	11,804
Estimated Revenue	836,000	0	0	0	0	18,953	0	0	0	399,047	0	18,953	399,047	836,000
Estimated Expenditures	836,000	0	0	0	0	0	0	0	0	0	0	0	836,000	836,000
Temporary Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Estimated Ending Cash Balance	11,804	11,804	11,804	11,804	11,804	30,757	30,757	30,757	30,757	429,804	429,804	448,757	11,804	11,804

REVENUE:														
Local Property Tax	720,232									360,116			360,116	720,232
Financial Institutions Tax	431									216			216	431
License Excise Tax	76,318									38,159			38,159	76,318
CVET	1,112									556			556	1,112
Property Tax Replacement	37,907					18,953						18,953		37,907
TOTAL REVENUE	836,000	0	0	0	0	18,953	0	0	0	399,047	0	18,953	399,047	836,000

EXPENDITURES:														
Purchase of School Buses	836,000												836,000	836,000
TOTAL EXPENDITURES	836,000	0	0	0	0	0	0	0	0	0	0	0	836,000	836,000

Net Operating Cash Flow	0	0	0	0	0	18,953	0	0	0	399,047	0	18,953	(436,953)	0
Temporary Loan Receipt/Payment	0												0	0
Available Cash Flow	0	0	0	0	0	18,953	0	0	0	399,047	0	18,953	(436,953)	0

Bus Replacement Revenue

	2005	2006	2007	2008	2009
	Actual	Actual	Actual	Budget	Budget
Property	530,789	573,118	755,576	889,346	720,232
Ptrec	24,377	28,634	32,814	46,808	37,907
Fit	539	398	333	450	431
Excise	71,356	69,191	86,559	78,167	76,318
Cvet	954	1,036	1,230	1,229	1,112
	628,015	672,377	876,512	1,016,000	836,000

**Center Grove Community School Corporation
2009 Bus Replacement
Spending Plan**

Account Number	Description:	2009 Budget
0420-27400-731-0000-0000	Purchase of Buses	836,000
0420*****.**_*****_***	Totals	836,000

**SCHOOL BUS REPLACEMENT PLAN
FOR THE YEARS 2009-2020**

Pursuant to IC 21-2-11.5-3.1, The Center Grove Community School Corporation, does hereby submit to the Department of Local Government Finance the following School Bus Replacement Plan for twelve (12) year period 2009 through 2020. This plan is based upon the presumption that the minimum useful life of a school bus is not less than twelve (12) years.

**SECTION I
Replacement Cost of Bus/Vehicle During Specified Year**

Count No. of Buses	Bus Description	Corp. ID Number	Year	Type Bus DOE TN	Owned or Leased	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1	Int'l Amtran	26	1997	D	Owned	112,000											
2	Int'l Amtran	50	1997	D	Owned	112,000											
3	Int'l Amtran	51	1997	D	Owned	112,000											
4	Int'l Amtran	52	1997	D	Owned	112,000											
5	Int'l Amtran	30	1999	D	Owned		117,600										
6	Int'l Amtran	34	1999	D	Owned		117,600										
7	Int'l Amtran	49	1999	D	Owned		117,600										
8	Int'l Amtran	27	2000	D	Owned		117,600										
9	Int'l Amtran	28	2000	D	Owned												
10	Int'l Amtran	31	2000	D	Owned			123,500									
11	Int'l Amtran	32	2000	D	Owned			123,500									
12	Int'l Amtran	21	2001	D	Owned			123,500									
13	Int'l Amtran	23	2001	D	Owned			123,500									
14	Int'l Amtran	29	2001	D	Owned			123,500									
15	Int'l Amtran	35	2001	D	Owned				129,700								
16	Int'l Amtran	53	2001	D	Owned				129,700								
17	Int'l Amtran	36	2002	D	Owned				129,700								
18	Int'l Amtran	37	2002	D	Owned				129,700								
19	Int'l Amtran	55	2002	D	Owned				129,700								
20	Int'l Amtran	6	2003	D	Owned					136,200							
21	Int'l Amtran	40	2003	D	Owned					136,200							
22	Int'l Amtran	41	2003	D	Owned					136,200							
23	Int'l Amtran	42	2003	D	Owned					136,200							
24	Int'l Amtran	43	2003	D	Owned						143,000						
25	Int'l Amtran	54	2003	D	Owned						143,000						
26	Int'l Amtran	56	2003	D	Owned						143,000						
27	Int'l Amtran	57	2003	D	Owned						143,000						
28	Int'l Amtran	58	2003	D	Owned						143,000						
29	Int'l/BB	59	2003	C	Owned						143,000						
30	Int'l/BB	60	2003	C	Owned						143,000						
31	Int'l Amtran	61	2003	D	Owned							150,200					
32	Int'l Amtran	62	2003	D	Owned							150,200					
33	Int'l Amtran	63	2003	D	Owned							150,200					
34	Int'l Amtran	64	2003	D	Owned							150,200					
35	Int'l Amtran	65	2003	D	Owned							150,200					
36	Int'l Amtran	66	2003	D	Owned							150,200					
37	Int'l Amtran	48	2004	D	Owned								157,700				
38	Int'l Amtran	67	2004	D	Owned								157,700				
39	Int'l Amtran	68	2004	D	Owned								157,700				
40	Int'l Amtran	69	2004	C	Owned								157,700				

SECTION I
Replacement Cost of Bus/Vehicle During Specified Year

Count No. of Buses	Bus Description	Corp. ID Number	Year	Type Bus DOE TN	Owned or Leased	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
41	Int'l Amtran	70	2004	C	Owned								157,700				
42	Int'l Amtran	73	2004	D	Owned								157,700				
43	Int'l Amtran	14	2005	D	Owned									165,600			
44	Int'l Amtran	44	2005	D	Owned									165,600			
45	Int'l Amtran	71	2005	F	Owned									165,600			
46	Int'l Amtran	72	2005	F	Owned									165,600			
47	Int'l Amtran	74	2005	F	Owned									165,600			
48	Int'l Amtran	75	2005	D	Owned									165,600			
49	Int'l Amtran	76	2005	D	Owned										173,900		
50	Int'l Amtran	77	2005	D	Owned										173,900		
51	Int'l Amtran	78	2005	D	Owned										173,900		
52	Int'l Amtran	79	2006	D	Owned										173,900		
53	Int'l Amtran	80	2006	D	Owned										173,900		
54	Int'l Amtran	81	2006	D	Owned										173,900		
55	Thomas	82	2007	D	Owned											182,600	
56	Thomas	83	2007	D	Owned											182,600	
57	IC	84	2007	F	Owned											182,600	
58	IC	85	2007	F	Owned											182,600	
59	IC	86	2007	F	Owned											182,600	
60	IC	87	2007	F	Owned											182,600	
61	Blue Bird	88	2008	C	Owned												191,700
62	Blue Bird	89	2008	C	Owned												191,700
63	Blue Bird	90	2008	C	Owned												191,700
64	Blue Bird	91	2008	C	Owned												191,700
65	Thomas	92	2008	D	Owned												191,700
66	Thomas	93	2008	D	Owned												191,700
67	Thomas	94	2008	D	Owned												191,700
68	Thomas	95	2008	D	Owned												191,700
69	Thomas	96	2008	D	Owned												191,700
70	Mid Bus/Chev	200	2000	A	Owned												88,000
71	Mid Bus/Chev	201	2001	A	Owned												88,000
72	Ford/Collins	202	2005	A	Owned			56,800					72,500				
73	Ford/Collins	203	2006	A	Owned			56,800					72,500				
74	Mid Bus/Chev	204	2007	A	Owned				59,600					76,100			
75	Mid Bus/Chev	205	2007	A	Owned				59,600					76,100			
76	Mid Bus/Chev	206	2007	A	Owned					62,600					79,900		
77	Mid Bus/Chev	207	2007	A	Owned					62,600					79,900		
78	Activity	NA	2008	A	Owned						65,700					83,900	
79	Activity	NA	2008	A	Owned						65,700					83,900	
Replacement Cost Totals						448,000	588,000	731,100	767,700	806,200	989,400	1,039,200	1,091,200	1,145,800	1,203,200	1,263,400	1,901,300

This information is not printed as part of the plan.

Cost of a "regular" bus in this year 112,000 117,600 123,500 129,700 136,200 143,000 150,200 157,700 165,600 173,900 182,600 191,700
 (5% increase each year beginning in 2010)

**SECTION II
ADDITIONAL BUS NEEDS FOR YEAR 2009**

Additional Bus Count	Bus Description	Model Year	Type of Bus per DOE "TN"	Owned or Leased	Year 2009 Additional Bus Cost
1	Cap. 14 MFSAB	2009	A	Owned	52,000
2	Cap. 78	2009	D	Owned	112,000
3	Cap. 78	2009	D	Owned	112,000
4	Cap. 48 Sp. ED	2009	F	Owned	112,000
5 - 14	Cap. 78	2009	D	Owned	1,072,000
Total Additional Bus Costs					1,460,000

**SECTION III
JUSTIFICATION FOR REPLACEMENT AND /OR ADDITIONAL BUS PURCHASES**

1. If the School Corporation is seeking to acquire or contract for transportation services that will provide for additional school buses or buses with a larger seating capacity as compared to the number and type of school buses from the prior school year, explain for each additional bus, the circumstances of the demand for increased transportation services within the School Corporation.

As a growing school corporation, we must plan accordingly to ensure that we have an adequate fleet of buses to provide necessary transportation services to our community. In the second half of 2007-2008 school year, we added one new special needs route and anticipate adding two regular school bus routes due to enrollment growth in the district.

2. If the School Corporation is seeking to replace an existing school bus earlier than twelve (12) years after the existing school bus was originally acquired or requires a contractor to replace a school bus, explain for each bus the circumstances for that need.

The district was able to purchase replacement buses in 2004 for the same price as 2003 due to a dealer overstock of 2003 models. This has created an unusually large number of 2003 model year buses. To keep the district from experience dramatic fluctuations in the bus purchase fund, years 2010 - 2014 were modified to facilitate a consistent buying process without unduly impacting the bus purchase fund.

WORKSHEET - FOR CALCULATION PUPOSES ONLY *

(BEFORE TAX NEUTRALITY)

EXPENDITURES AND SOURCES OF REVENUES

1	2009 Bus Replacement Cost total from Section I	448,000
2	2009 Additional Bus Costs total from Section II	1,460,000
3	Appropriation Balance as of June 30th (Line 13 from the Line 2 Worksheet)	1,107,380
4	Additional Appropriations - July to December of Current Year	-
5	Temporary Loans borrowed prior to 6/30 current year (4a and 4b on Form 3)	-
6	Total Needs (Add Lines 1,2,3,4 and 5)	3,015,380
7	June 30 Current Year Cash Balance (to include investments)	285,654
8	Estimated Property Taxes to be Received July 1 - December 31 Current Year	769,050
9	Estimated Miscellaneous Revenue (July to December of Current Year)	64,480
10	Estimated Miscellaneous Revenue (January to December of Ensuing Year)	77,861
11	Available Revenues (Add Lines 7,8,9 and 10)	1,197,044
12	Bus Replacement Needs (Subtract Line 11 from Line 6)	1,818,336
13	Total Allocations for Future Bus Purchases to be Carried to 2010	11,804
14	Bus Replacement Levy Required to Fund Plan (Add Lines 12 and 13)	1,830,139
15	Property Tax Replacement Credit (if applicable)	91,507
16	Net Property Tax Levy Required (Subtract Line 15 from Line 14)	1,738,632
17	Tax Rate Required (Line 16 / Line 18 x 100)	0.1031
18	Tax Rate is based upon an estimated Assessed Valuation of:	1,685,600,000

* This worksheet should be submitted with your adopted Bus Replacement Plan

WORKSHEET - FOR CALCULATION PUPOSES ONLY *

(AFTER TAX NEUTRALITY)

EXPENDITURES AND SOURCES OF REVENUES

1	2009 Bus Replacement Cost total from Section I	448,000
2	2009 Additional Bus Costs total from Section II	388,000
3	Appropriation Balance as of June 30th (Line 13 from the Line 2 Worksheet)	1,107,380
4	Additional Appropriations - July to December of Current Year	-
5	Temporary Loans borrowed prior to 6/30 current year (4a and 4b on Form 3)	-
6	Total Needs (Add Lines 1,2,3,4 and 5)	1,943,380
7	June 30 Current Year Cash Balance (to include investments)	285,654
8	Estimated Property Taxes to be Received July 1 - December 31 Current Year	769,050
9	Estimated Miscellaneous Revenue (July to December of Current Year)	64,480
10	Estimated Miscellaneous Revenue (January to December of Ensuing Year)	77,861
11	Available Revenues (Add Lines 7,8,9 and 10)	1,197,044
12	Bus Replacement Needs (Subtract Line 11 from Line 6)	746,336
13	Total Allocations for Future Bus Purchases to be Carried to 2010	11,804
14	Bus Replacement Levy Required to Fund Plan (Add Lines 12 and 13)	758,139
15	Property Tax Replacement Credit (if applicable)	37,907
16	Net Property Tax Levy Required (Subtract Line 15 from Line 14)	720,232
17	Tax Rate Required (Line 16 / Line 18 x 100)	0.0342
18	Tax Rate is based upon an estimated Assessed Valuation of:	2,107,000,000

* This worksheet should be submitted with your adopted Bus Replacement Plan

RESOLUTION TO ADOPT THE YEAR 2009 BUS REPLACEMENT PLAN

This resolution is adopted by the Board of School Trustees of The Center Grove Community School Corporation of Johnson County, Indiana.

Whereas, a School Bus Replacement Plan has been established; and

Whereas, the Board of School Trustees is required under IC 21-2-11.5-3.1 to adopt a plan with respect to a School Bus Replacement Plan; and

Whereas, the Board of School Trustees held a public hearing on the plan on the 5th day of November, 2008 at 4800 Stones Crossing Road, Greenwood, IN 46143.

THEREFORE, BE IT RESOLVED by the Board of School Trustees that the plan entitled "School Bus Replacement Plan" for the years 2009 through 2020, is hereby incorporated by reference into this resolution, and is adopted as the Board of School Trustees' Plan with respect to the School Bus Replacement Plan.

BE IT FURTHER RESOLVED, that the Board of School Trustees shall submit a certified copy of this resolution (including the adopted plan and the Calculation Worksheet) to the Department of Local Government Finance as required by IC 21-2-11.5-3.1(c) for approval.

Adopted this 17th day of November, 2008.

AYE

NAY

Attest: _____
Secretary, Board of School Trustees