

2010 Debt Service Fund Assumptions September 21, 2009

Revenue Assumptions:

- All funding from local sources
- FIT, Excise, and CVET taxes are projected to be the same in 2010 as they were in 2008

Expenditure Assumptions:

- See DLGF worksheet
- Addition of new lease rental:
 - C-9 Building Project Phase 2
2010 is the first year of bond payments
 - G.O. Bonds for Roofing and Technology
2010 is the first year of bond payments
- \$ 250,000 in interest on Tax Warrants

Center Grove Community School Corporation
Cash Flow Forecast - Debt Service Fund
For the Year ending December 31, 2010

Estimated Beginning Cash Balance	5,172,568	5,164,630	5,156,693	5,148,755	5,140,818	5,428,380	(757,250)	(765,188)	(773,125)	(781,063)	5,690,500	5,978,062	5,172,568
Estimated Revenue	13,550,000	0	0	0	295,500	0	0	0	0	6,479,500	295,500	6,479,500	13,550,000
Estimated Expenditures	12,785,000	7,938	7,938	7,938	7,938	6,185,631	7,938	7,938	7,938	7,938	7,938	6,519,995	12,785,000
Temporary Loans	0	0	0	0	0	0	0	0	0	0	0	0	0
Estimated Ending Cash Balance	5,937,568	5,164,630	5,156,693	5,148,755	5,140,818	5,428,380	(757,250)	(765,188)	(773,125)	(781,063)	5,690,500	5,978,062	5,937,568

REVENUE:													
Property Tax													
Local Property Tax	11,638,000									5,819,000		5,819,000	11,638,000
Financial Institutions Tax	8,000									4,000		4,000	8,000
License Excise Tax	1,294,000									647,000		647,000	1,294,000
CVET	19,000									9,500		9,500	19,000
PTRC	591,000				295,500						295,500		591,000
Total Property Tax Revenue	13,550,000	0	0	0	295,500	0	0	0	0	6,479,500	295,500	6,479,500	13,550,000
TOTAL REVENUE	13,550,000	0	0	0	295,500	0	0	0	0	6,479,500	295,500	6,479,500	13,550,000

EXPENDITURES:													
Transfers to Other Funds													
Un-reimbursed Textbooks	0												0
Interest on Temporary Loans													
Tax Anticipation Warrants	251,310											251,310	251,310
Lease Rental Payments													
1999 Center Grove HS Add'n	3,510,000					1,755,000						1,755,000	3,510,000
2005 Center Grove MSN	2,947,500					1,474,000						1,473,500	2,947,500
2005 2004 Center Grove SBC	2,724,000					1,362,000						1,362,000	2,724,000
2008 C-9 Vocational Phase 1	169,016					84,508						84,508	169,016
2009 C-9 Vocational Phase 2	79,354					0						79,354	79,354
2008 CPF Bonds	1,008,570					502,185						506,385	1,008,570
2009 CPF Bonds	1,000,000					500,000						500,000	1,000,000
2009 Technology Bonds	1,000,000					500,000						500,000	1,000,000
Common School Advances													
1996 Center Grove HS Add'n	95,250					7,938				7,938		7,938	95,250
Total Expenditures	12,785,000	7,938	7,938	7,938	7,938	6,185,631	7,938	7,938	7,938	7,938	7,938	6,519,995	12,785,000

Net Operating Cash Flow	765,000	(7,938)	(7,938)	(7,938)	(7,938)	(6,185,631)	(7,938)	(7,938)	(7,938)	(7,938)	(7,938)	(40,495)	765,000
Temporary Loan Receipt/Payment												0	0
Available Cash Flow	765,000	(7,938)	(7,938)	(7,938)	(7,938)	(6,185,631)	(7,938)	(7,938)	(7,938)	(7,938)	(7,938)	(40,495)	765,000

Debt Service Fund
Revenue

	2006	2007	2008	2009	2010
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>
Property	7,257,969.59	10,280,341.90	10,579,773	11,690,055	11,638,000
Ptrc	362,619.00	446,468.00	536,832	1,103,626	591,000
Total Property	7,620,588.59	10,726,809.90	11,116,605	12,793,681	12,229,000
Fit	5,039.00	4,526.00	7,181	7,869	8,000
Excise	876,238.90	1,177,715.08	1,175,909	1,218,048	1,294,000
Cvet	13,119.02	16,737.38	17,377	19,992	19,000
Total Revenue	<u>8,514,985.51</u>	<u>11,925,788.36</u>	<u>12,317,072</u>	<u>14,039,590</u>	<u>13,550,000</u>

January 2010 beginning cash balance	5,170,000
Expenses for 2010	12,785,000
Desired 2010 ending cash balance (from worksheet)	<u>5,935,292</u>
Revenue needed to for desired cash balance	13,550,292

**Center Grove Community School Corporation
2010 Debt Service Fund
Spending Plan**

Account Number	Description:	2010 Budget
0200-52200-832-0000-0000	Temporary Loan Interest	251,310.00
0200-53100-831-0000-0000	Building Leases - Principal	8,355,493.25
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	35,250.00
0200*****.**-*****_***	Totals	12,785,000.00

Center Grove Community School Corporation
4205

(Rev. 06-08)

Department of Local Government Finance 2010 Debt Service Fund Worksheet - School

Please enter all debt service anticipated in your 2010 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 07/01/09 - 12/31/09		Due 01/01/10 - 12/31/10		Due 01/01/11 - 06/30/11	
	Date Paid	Payment Amounts	Date Paid	Payment Amounts	Date Paid	Payment Amounts
Interest on Temporary Loans	12/31/09	<u>121,598.00</u>	12/31/10	<u>251,310.00</u>	06/30/11	<u>125,000.00</u>
1999 Lease Rental Center Grove High School	12/31/09	<u>1,749,000.00</u>	06/30/10	<u>1,755,000.00</u>	06/30/11	<u>1,764,500.00</u>
After 1984? Y N			12/31/10	<u>1,755,000.00</u>		
Does the holding Corp. have a sufficient balance to retire its bonds: Y N						
2005 Lease Rental Center Grove MSN	07/03/09	<u>1,474,000.00</u>	01/02/10	<u>1,474,000.00</u>	01/02/11	<u>1,473,500.00</u>
After 1984? Y N			07/01/10	<u>1,473,500.00</u>		
Does the holding Corp. have a sufficient balance to retire its bonds: Y N						
2005 Lease Rental 2004 Center Grove SBC	07/03/09	<u>1,362,000.00</u>	01/02/10	<u>1,362,000.00</u>	01/02/11	<u>1,362,000.00</u>
After 1984? Y N			07/01/10	<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	12/31/09	<u>84,288.00</u>	06/30/10	<u>84,508.00</u>	06/30/11	<u>84,069.00</u>
After 1984? Y N			12/31/10	<u>84,508.00</u>		
Does the holding Corp. have a sufficient balance to retire its bonds: Y N						
2009 Lease Rental Central Nine Voc Sch Part 2	12/31/09	<u> </u>	06/30/10	<u> </u>	06/30/11	<u>79,723.00</u>
After 1984? Y N			12/31/10	<u>79,354.00</u>		
Does the holding Corp. have a sufficient balance to retire its bonds: Y N						
GO Bonds of 2008	12/31/09	<u>502,760.00</u>	06/30/10	<u>502,185.00</u>	06/30/11	<u> </u>
After 1984? Y N			12/31/10	<u>506,385.00</u>		<u>-</u>
GO Bonds of 2009	12/31/09	<u> </u>	06/30/10	<u>1,000,000.00</u>	06/30/11	<u>1,000,000.00</u>
After 1984? Y N			12/31/10	<u>1,000,000.00</u>		
GO Bonds of 2009 (QSCB)	12/31/09	<u>-0-</u>	06/30/10	<u>-0-</u>	06/30/11	<u>-0-</u>
After 1984? Y N			12/31/10	<u>-0-</u>		
Common School # A0351 1996 Addition-High School	07/01/09	<u>57,000.00</u>	01/01/10	<u>48,000.00</u>	01/01/11	<u>46,500.00</u>
After 1984? Y N			07/01/10	<u>47,250.00</u>		
			/ /			
Common School # _____	/ /		/ /		/ /	
After 1984? Y N						
Un-Reimbursed Textbooks	/ /		/ /		/ /	
After 1984? Y N						
Vet. Memorial Fund	/ /		/ /		/ /	
After 1984? Y N						
Totals (Form 3)	Line 2	<u>5,350,646.00</u>	Line 1	<u>12,785,000.00</u>	Line 11	<u>5,935,292.00</u>

Total Debt Service for 2010 for Debt incurred after 1984:	<u>12,785,000.00</u>
Debt Service Fund Additional Appropriations in 2009:	
Total	<u>12,785,000.00</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: _____