

## **2010 Retirement / Severance Fund Assumptions September 21, 2009**

### **Revenue Assumptions:**

- Local levy to pay principal and interest on bonds
- FIT, Excise, and CVET taxes are projected to be the same in 2010 as they were in 2008
- No Property Tax Replacement Credit (PTRC)
- We project a small cash balance (\$25,000) to guard against revenue shortfalls

### **Expenditure Assumptions:**

- \$528,820 due July 5, 2010 (paid 6/29/10)
- \$528,858 due Jan. 7, 2011 (paid 12/31/10)

**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 2010 Bus Replacement Fund Assumptions)

**Center Grove Community School Corporation**  
**Cash Flow Forecast - Retirement/Severance Debt**  
**For the Year Ending December 31, 2010**

<b>SUMMARY:</b>	<b>Budget</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>Annual</b>
Estimated Beginning Cash Balance	623	623	623	623	623	623	623	(528,358)	(528,358)	(528,358)	(528,358)	6,642	6,642	623
Estimated Revenue	1,070,000	0	0	0	0	0	0	0	0	0	535,000	0	535,000	1,070,000
Estimated Expenditures	1,058,000	0	0	0	0	0	528,981	0	0	0	0	0	529,020	1,058,000
Temporary Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Estimated Ending Cash Balance</b>	<b>12,623</b>	<b>623</b>	<b>623</b>	<b>623</b>	<b>623</b>	<b>623</b>	<b>(528,358)</b>	<b>(528,358)</b>	<b>(528,358)</b>	<b>(528,358)</b>	<b>6,642</b>	<b>6,642</b>	<b>12,623</b>	<b>12,623</b>

<b>REVENUE:</b>														
<b>Property Tax</b>														
Local Property Tax	969,000										484,500		484,500	969,000
Financial Institutions Tax	500										250		250	500
License Excise Tax	99,000										49,500		49,500	99,000
CVET	1,500										750		750	1,500
<b>Total Property Tax Revenue</b>	<b>1,070,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>535,000</b>	<b>0</b>	<b>535,000</b>	<b>1,070,000</b>
<b>TOTAL REVENUE</b>	<b>1,070,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>535,000</b>	<b>0</b>	<b>535,000</b>	<b>1,070,000</b>

<b>EXPENDITURES:</b>														
<b>Pension Bond Payments</b>														
Principal	880,000						435,161						445,162	880,322
Interest	178,000						93,820						83,858	177,678
<b>Total Expenditures</b>	<b>1,058,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>528,981</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>529,020</b>	<b>1,058,000</b>

<b>Net Operating Cash Flow</b>	<b>12,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(528,981)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>535,000</b>	<b>0</b>	<b>5,981</b>	<b>12,000</b>
Temporary Loan Receipt/Payment													0	0
<b>Available Cash Flow</b>	<b>12,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(528,981)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>535,000</b>	<b>0</b>	<b>5,981</b>	<b>12,000</b>

Pension Debt  
Revenue

	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>
	<b><u>Actual</u></b>	<b><u>Actual</u></b>	<b><u>Actual</u></b>	<b><u>Budget</u></b>	<b><u>Budget</u></b>
Property	923,867	948,223	942,370	960,426	969,000
Fit	642	417	639	646	500
Excise	111,536	108,628	106,368	97,922	99,000
Cvet	1,670	1,544	1,548	1,643	1,500
<b>Total Revenue</b>	<b>1,037,715</b>	<b>1,058,812</b>	<b>1,050,925</b>	<b>1,060,637</b>	<b>1,070,000</b>

**Center Grove Community School Corporation  
2010 Severance Debt Spending Plan**

Account Number	Description:	2010 Budget
0250-51100-831-0000-0000	Pension Bonds Principal	880,000.00
0250-52100-832-0000-0000	Pension Bonds Interest	178,000.00
<b>0250*****.**_*****_***</b>	<b>Totals</b>	<b>1,058,000.00</b>

**Center Grove Community School Corporation**  
4205

(Rev. 05-06)

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

Please enter all debt service anticipated in your 2010 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 07/01/09 - 12/31/09		Due 01/01/10 - 12/31/10		Due 01/01/11 - 06/30/11	
	Date	Payment	Date	Payment	Date	Payment
	Paid		Paid		Paid	
	Amounts		Amounts		Amounts	
School Pension Bonds of <b>2003</b>	12/28/09	<u>528,275.75</u>	06/30/10	<u>528,980.50</u>	06/30/11	<u>528,333.75</u>
			12/31/10	<u>529,019.50</u>		
<b>Totals (Form 3)</b>	<b>Line 2</b>	<b><u>528,275.75</u></b>	<b>Line 1</b>	<b><u>1,058,000.00</u></b>	<b>Line 11</b>	<b><u>528,333.75</u></b>

Severance Debt Service Fund Additional Appropriations in 2009: \_\_\_\_\_

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 2010 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 2010 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 19th day of October, 2009.

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President, Board of School Trustees

ATTEST:

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Secretary, Board of School Trustees