

2010 Bus Replacement Fund Assumptions September 21, 2009

Revenue Assumptions:

- Miscellaneous taxes will be the same as 2009
- Levy as needed to fully fund plan

Expenditure Assumptions:

- Have assumed a 8% inflation rate in the cost of buses for 2010 (in the past, our budget has been cut by the state)
- Replace 5 buses in 2010 at a cost of \$114,000 each, as identified in the 12-year plan
- Additional bus needs in 2010
 - \$224,000 for two 78 Passenger Buses
 - \$96,000 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, 2010

SUMMARY:	Budget	January	February	March	April	May	June	July	August	September	October	November	December	Annual
Beginning Cash Balance	3,031	3,031	3,031	3,031	3,031	3,031	23,531	23,531	23,531	23,531	443,031	443,031	463,531	3,031
Estimated Revenue	880,000	0	0	0	0	20,500	0	0	0	419,500	0	20,500	419,500	880,000
Estimated Expenditures	880,000	0	0	0	0	0	0	0	0	0	0	0	880,000	880,000
Temporary Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Estimated Ending Cash Balance	3,031	3,031	3,031	3,031	3,031	23,531	23,531	23,531	23,531	443,031	443,031	463,531	3,031	3,031

REVENUE:														
Local Property Tax	757,000									378,500			378,500	757,000
Financial Institutions Tax	500									250			250	500
License Excise Tax	80,000									40,000			40,000	80,000
CVET	1,500									750			750	1,500
Property Tax Replacement	41,000					20,500						20,500		41,000
TOTAL REVENUE	880,000	0	0	0	0	20,500	0	0	0	419,500	0	20,500	419,500	880,000

EXPENDITURES:														
Purchase of School Buses	880,000												880,000	880,000
TOTAL EXPENDITURES	880,000	0	0	0	0	0	0	0	0	0	0	0	880,000	880,000

Net Operating Cash Flow	0	0	0	0	0	20,500	0	0	0	419,500	0	20,500	(460,500)	0
Temporary Loan Receipt/Payment	0												0	0
Available Cash Flow	0	0	0	0	0	20,500	0	0	0	419,500	0	20,500	(460,500)	0

Bus Replacement Revenue

	2006	2007	2008	2009	2010
	Actual	Actual	Actual	Budget	Budget
Property	573,118	755,576	831,654	653,507	757,000
Ptrc	28,634	32,814	44,332	61,696	41,000
Fit	398	333	565	440	500
Excise	69,191	86,559	89,809	68,092	80,000
Cvet	1,036	1,230	1,366	1,118	1,500
Other			3,626.00		
	672,377	876,512	971,352	784,853	880,000

Budget figures are after tax neutrality.

**Center Grove Community School Corporation
2010 Bus Replacement
Spending Plan**

Account Number	Description:	2010 Budget
0420-27400-731-0000-0000	Purchase of Buses	880,000
0420*****.**_*****_***	Totals	880,000

**SCHOOL BUS REPLACEMENT PLAN
FOR THE YEARS 2010-2021**

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 2010 through 2021. 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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
						(to be replaced in Nov 2009)	(to be replaced in Nov 2009)	(to be replaced in Nov 2009)	(to be replaced in Nov 2009)									
1	Int'l Amtran	26	1997	D	Owned													
2	Int'l Amtran	50	1997	D	Owned													
3	Int'l Amtran	51	1997	D	Owned													
4	Int'l Amtran	52	1997	D	Owned													
5	Int'l Amtran	30	1999	D	Owned	112,000												
6	Int'l Amtran	34	1999	D	Owned	112,000												
7	Int'l Amtran	49	1999	D	Owned	112,000												
8	Int'l Amtran	27	2000	D	Owned	112,000												
9	Int'l Amtran	28	2000	D	Owned													
10	Int'l Amtran	31	2000	D	Owned	117,600	117,600											
11	Int'l Amtran	32	2000	D	Owned		117,600											
12	Int'l Amtran	21	2001	D	Owned		117,600											
13	Int'l Amtran	23	2001	D	Owned		117,600											
14	Int'l Amtran	29	2001	D	Owned		117,600											
15	Int'l Amtran	35	2001	D	Owned			123,500										
16	Int'l Amtran	53	2001	D	Owned			123,500										
17	Int'l Amtran	36	2002	D	Owned			123,500										
18	Int'l Amtran	37	2002	D	Owned			123,500										
19	Int'l Amtran	55	2002	D	Owned			123,500										
20	Int'l Amtran	6	2003	D	Owned				129,700									
21	Int'l Amtran	40	2003	D	Owned				129,700									
22	Int'l Amtran	41	2003	D	Owned				129,700									
23	Int'l Amtran	42	2003	D	Owned				129,700									
24	Int'l Amtran	43	2003	D	Owned				129,700									
25	Int'l Amtran	54	2003	D	Owned					136,200								
26	Int'l Amtran	56	2003	D	Owned					136,200								
27	Int'l Amtran	57	2003	D	Owned					136,200								
28	Int'l Amtran	58	2003	D	Owned					136,200								
29	Int'l/BB	59	2003	C	Owned					136,200								
30	Int'l/BB	60	2003	C	Owned					136,200								
31	Int'l Amtran	61	2003	D	Owned						143,000							
32	Int'l Amtran	62	2003	D	Owned						143,000							
33	Int'l Amtran	63	2003	D	Owned						143,000							
34	Int'l Amtran	64	2003	D	Owned						143,000							
35	Int'l Amtran	65	2003	D	Owned						143,000							
36	Int'l Amtran	66	2003	D	Owned						143,000							
37	Int'l Amtran	48	2004	D	Owned							150,200						
38	Int'l Amtran	67	2004	D	Owned								150,200					
39	Int'l Amtran	68	2004	D	Owned									150,200				
40	Int'l Amtran	69	2004	C	Owned										150,200			

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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
41	Int'l Amtran	70	2004	C	Owned							150,200					
42	Int'l Amtran	73	2004	D	Owned							150,200					
43	Int'l Amtran	14	2005	D	Owned								157,700				
44	Int'l Amtran	44	2005	D	Owned								157,700				
45	Int'l Amtran	71	2005	F	Owned								157,700				
46	Int'l Amtran	72	2005	F	Owned								157,700				
47	Int'l Amtran	74	2005	F	Owned								157,700				
48	Int'l Amtran	75	2005	D	Owned								157,700				
49	Int'l Amtran	76	2005	D	Owned									165,600			
50	Int'l Amtran	77	2005	D	Owned									165,600			
51	Int'l Amtran	78	2005	D	Owned									165,600			
52	Int'l Amtran	79	2006	D	Owned									165,600			
53	Int'l Amtran	80	2006	D	Owned									165,600			
54	Int'l Amtran	81	2006	D	Owned									165,600			
55	Thomas	82	2007	D	Owned										173,900		
56	Thomas	83	2007	D	Owned										173,900		
57	IC	84	2007	F	Owned										173,900		
58	IC	85	2007	F	Owned										173,900		
59	IC	86	2007	F	Owned										173,900		
60	IC	87	2007	F	Owned										173,900		
61	Blue Bird	88	2008	C	Owned											182,600	
62	Blue Bird	89	2008	C	Owned											182,600	
63	Blue Bird	90	2008	C	Owned											182,600	
64	Blue Bird	91	2008	C	Owned											182,600	
65	Thomas	92	2008	D	Owned											182,600	
66	Thomas	93	2008	D	Owned											182,600	
67	Thomas	94	2008	D	Owned											182,600	
68	Thomas	95	2008	D	Owned											182,600	
69	Thomas	96	2008	D	Owned											182,600	
70	International	1	2010	D	Owned												191,700
71	International	2	2010	D	Owned												191,700
72	International	3	2010	D	Owned												191,700
73	International	4	2010	D	Owned												191,700
74	International	5	2010	D	Owned												191,700
75	International	6	2010	D	Owned												191,700
76	International	7	2010	D	Owned												191,700
77	International	8	2010	D	Owned												191,700
78	International	97	2010	E	Owned												
79		xx	2010	D	Owned												
80		xx	2010	D	Owned												
81	Mid Bus/Chev	200	2000	A	Owned												
82	Mid Bus/Chev	201	2001	A	Owned												
83	Ford/Collins	202	2005	A	Owned				65,700								
84	Ford/Collins	203	2006	A	Owned												
85	Mid Bus/Chev	204	2007	A	Owned					69,000							
86	Mid Bus/Chev	205	2007	A	Owned											76,100	

SECTION I																		
Replacement Cost of Bus/Vehicle During Specified Year																		
Count No. of Buses	Bus Description	Corp. ID	Year	Type Bus DOE TN	Owned or Leased	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
87	Mid Bus/Chev	206	2007	A	Owned								79,900					
88	Mid Bus/Chev	207	2007	A	Owned									83,900				
89	Mid Bus/Chev	208	2009	A	Owned										88,000			
90		xx	2010	A	Owned													
91	Activity	NA	2008	A	Owned												92,000	
Replacement Cost Totals						560,000	647,600	680,100	714,200	886,200	930,500	977,300	1,026,100	1,077,500	1,131,400	1,735,400	1,438,900	

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)

**SECTION II
ADDITIONAL BUS NEEDS FOR YEAR 2010**

Additional Bus Count	Bus Description	Model Year	Type of Bus per DOE "TN"	Owned or Leased	Year 2010 Additional Bus Cost
1	Cap. 78	2010	D	Owned	112,000
2	Cap. 78	2010	D	Owned	112,000
3	Cap. 48 Sp. ED	2010	F	Owned	96,000
4 - 13	Cap. 78	2010	D	Owned	1,072,000
Total Additional Bus Costs					1,392,000

**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. We are adding between two and four new bus routes each year.

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 - 2015 were modified to facilitate a consistent buying process without unduly impacting the bus purchase fund. For 2010, this means we are replacing 5 buses that were purchased in 1999 or 2000.

WORKSHEET - FOR CALCULATION PUPOSES ONLY *

(AFTER TAX NEUTRALITY)

EXPENDITURES AND SOURCES OF REVENUES

1	2010 Bus Replacement Cost total from Section I	560,000
2	2010 Additional Bus Costs total from Section II	320,000
3	Appropriation Balance as of June 30th (Line 13 from the Line 2 Worksheet)	777,996
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)	1,657,996
7	June 30 Current Year Cash Balance (to include investments)	47,680
8	Estimated Property Taxes to be Received July 1 - December 31 Current Year	635,842
9	Estimated Misc. Revenue - July to Dec. of Current Year (Col. A on Form 2)	97,926
10	Estimated Misc. Revenue - Jan. to Dec. of Ensuing Year (Col. B on Form 2)	82,000
11	Available Revenues (Add Lines 7,8,9 and 10)	863,448
12	Bus Replacement Needs (Subtract Line 11 from Line 6)	794,548
13	Total Allocations for Future Bus Purchases to be Carried to 2011	3,031
14	Bus Replacement Levy Required to Fund Plan (Add Lines 12 and 13)	797,579
15	Property Tax Replacement Credit (if applicable)	39,879
16	Net Property Tax Levy Required (Subtract Line 15 from Line 14)	757,700
17	Tax Rate Required (Line 16 / Line 18 x 100)	0.0352
18	Tax Rate is based upon an estimated Assessed Valuation of:	1,879,000,000

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

WORKSHEET - FOR CALCULATION PUPOSES ONLY *

(BEFORE TAX NEUTRALITY)

EXPENDITURES AND SOURCES OF REVENUES

1	2010 Bus Replacement Cost total from Section I	560,000
2	2010 Additional Bus Costs total from Section II	1,392,000
3	Appropriation Balance as of June 30th (Line 13 from the Line 2 Worksheet)	777,996
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)	2,729,996
7	June 30 Current Year Cash Balance (to include investments)	47,680
8	Estimated Property Taxes to be Received July 1 - December 31 Current Year	635,842
9	Estimated Misc. Revenue - July to Dec. of Current Year (Col. A on Form 2)	97,926
10	Estimated Misc. Revenue - Jan. to Dec. of Ensuing Year (Col. B on Form 2)	82,000
11	Available Revenues (Add Lines 7,8,9 and 10)	863,448
12	Bus Replacement Needs (Subtract Line 11 from Line 6)	1,866,548
13	Total Allocations for Future Bus Purchases to be Carried to 2011	3,031
14	Bus Replacement Levy Required to Fund Plan (Add Lines 12 and 13)	1,869,579
15	Property Tax Replacement Credit (if applicable)	93,479
16	Net Property Tax Levy Required (Subtract Line 15 from Line 14)	1,776,100
17	Tax Rate Required (Line 16 / Line 18 x 100)	0.0945
18	Tax Rate is based upon an estimated Assessed Valuation of:	1,879,000,000

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

CENTER GROVE COMMUNITY SCHOOL CORPORATION

BOARD OF SCHOOL TRUSTEES

RESOLUTION TO ADOPT THE YEAR 2010 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 21st day of September, 2009 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 2010 through 2021, 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 19th day of October, 2009.

President, Board of School Trustees

Attest: _____
Secretary, Board of School Trustees