

2011 Bus Replacement Fund Assumptions September 20, 2010

Revenue Assumptions:

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

Expenditure Assumptions:

- New emissions standards will increase the cost of our buses by about \$5,000 each
- We have assumed 5% inflation in the cost of buses each year
- We will replace 5 buses in 2011 at a cost of \$119,000 each, as identified in the 12-year plan
- Additional bus needs in 2011:
 - \$238,000 for two 78-passenger buses
 - \$110,000 for one 48-passenger special needs bus

Tax Rate/Levy Assumptions:

- Tax rate is computed on State Form 4b. Levy will be whatever is required to raise the needed revenue.

NOTE: This fund will be reduced by DLGF at our hearing in October. Bus Replacement will be reduced because of payments on the Pension 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.

Bus Replacement Revenue

	2006	2007	2008	2009	2010	2011
	Actual	Actual	Actual	Actual	Budget	Budget
Property	573,118	755,576	831,654	643,002	757,000	825,000
Ptrc	28,634	32,814	44,332	61,696	41,000	43,000
Fit	398	333	565	404	500	500
Excise	69,191	86,559	89,809	67,922	80,000	80,000
Cvet	1,036	1,230	1,366	927	1,500	1,500
Other			3,626			
	672,377	876,512	971,352	773,951	880,000	950,000

Budget figures are after tax neutrality.

January 2011 beginning cash balance	43,000
Expenses for 2011	943,000
Desired 2011 ending cash balance (from worksheet)	50,000
Revenue needed for desired cash balance	950,000

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

Account Number	Description:	2010 Budget
0420-27400.00-7310-000	Purchase of Buses	943,000
0420*****.**_*****_***	Totals	943,000

2011

Center Grove Community School Corporation
Cash Flow Forecast - School Bus Replacement Fund
For the Year Ending December 31, 2011

SUMMARY:	Budget	January	February	March	April	May	June	July	August	September	October	November	December	Annual
Beginning Cash Balance	43,000	43,000	43,000	43,000	43,000	43,000	64,500	64,500	64,500	64,500	518,000	518,000	539,500	43,000
Estimated Revenue	950,000	0	0	0	0	21,500	0	0	0	453,500	0	21,500	453,500	950,000
Estimated Expenditures	943,000	0	0	0	0	0	0	0	0	0	0	0	943,000	943,000
Temporary Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Estimated Ending Cash Balance	50,000	43,000	43,000	43,000	43,000	64,500	64,500	64,500	64,500	518,000	518,000	539,500	50,000	50,000

REVENUE:														
Local Property Tax	825,000									412,500			412,500	825,000
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	43,000					21,500						21,500		43,000
TOTAL REVENUE	950,000	0	0	0	0	21,500	0	0	0	453,500	0	21,500	453,500	950,000

EXPENDITURES:														
Purchase of School Buses	943,000												943,000	943,000
TOTAL EXPENDITURES	943,000	0	0	0	0	0	0	0	0	0	0	0	943,000	943,000

Net Operating Cash Flow	7,000	0	0	0	0	21,500	0	0	0	453,500	0	21,500	(489,500)	7,000
Temporary Loan Receipt/Payment	0												0	0
Available Cash Flow	7,000	0	0	0	0	21,500	0	0	0	453,500	0	21,500	(489,500)	7,000

**SCHOOL BUS REPLACEMENT PLAN
FOR THE YEARS 2011-2022**

Pursuant to IC 20-46-5, 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 2011 through 2022. 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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	Int'l Amtran	30	1999	D	Owned												
2	Int'l Amtran	34	1999	D	Owned												
3	Int'l Amtran	49	1999	D	Owned												
4	Int'l Amtran	27	2000	D	Owned												
5	Int'l Amtran	28	2000	D	Owned												
6	Int'l Amtran	31	2000	D	Owned	119,000											
7	Int'l Amtran	32	2000	D	Owned	119,000											
8	Int'l Amtran	21	2001	D	Owned	119,000											
9	Int'l Amtran	23	2001	D	Owned	119,000											
10	Int'l Amtran	29	2001	D	Owned	119,000											
11	Int'l Amtran	35	2001	D	Owned		125,000										
12	Int'l Amtran	53	2001	D	Owned		125,000										
13	Int'l Amtran	36	2002	D	Owned		125,000										
14	Int'l Amtran	37	2002	D	Owned		125,000										
15	Int'l Amtran	55	2002	D	Owned		125,000										
16	Int'l Amtran	46	2003	D	Owned			131,300									
17	Int'l Amtran	40	2003	D	Owned			131,300									
18	Int'l Amtran	41	2003	D	Owned			131,300									
19	Int'l Amtran	42	2003	D	Owned			131,300									
20	Int'l Amtran	43	2003	D	Owned			131,300									
21	Int'l Amtran	54	2003	D	Owned				137,900								
22	Int'l Amtran	56	2003	D	Owned				137,900								
23	Int'l Amtran	57	2003	D	Owned				137,900								
24	Int'l Amtran	58	2003	D	Owned				137,900								
25	Int'l/BB	59	2003	C	Owned				137,900								
26	Int'l/BB	60	2003	C	Owned				137,900								
27	Int'l Amtran	61	2003	D	Owned					144,800							
28	Int'l Amtran	62	2003	D	Owned					144,800							
29	Int'l Amtran	63	2003	D	Owned					144,800							
30	Int'l Amtran	64	2003	D	Owned					144,800							
31	Int'l Amtran	65	2003	D	Owned					144,800							
32	Int'l Amtran	66	2003	D	Owned					144,800							
33	Int'l Amtran	48	2004	D	Owned						152,000						
34	Int'l Amtran	67	2004	D	Owned						152,000						
35	Int'l Amtran	68	2004	D	Owned						152,000						
36	Int'l Amtran	69	2004	C	Owned						152,000						
37	Int'l Amtran	70	2004	C	Owned						152,000						
38	Int'l Amtran	73	2004	D	Owned						152,000						
39	Int'l Amtran	14	2005	D	Owned							159,600					
40	Int'l Amtran	44	2005	D	Owned								159,600				

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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
41	Int'l Amtran	71	2005	F	Owned							159,600					
42	Int'l Amtran	72	2005	F	Owned							159,600					
43	Int'l Amtran	74	2005	F	Owned							159,600					
44	Int'l Amtran	75	2005	D	Owned							159,600					
45	Int'l Amtran	76	2005	D	Owned								167,600				
46	Int'l Amtran	77	2005	D	Owned								167,600				
47	Int'l Amtran	78	2005	D	Owned								167,600				
48	Int'l Amtran	79	2006	D	Owned								167,600				
49	Int'l Amtran	80	2006	D	Owned								167,600				
50	Int'l Amtran	81	2006	D	Owned								167,600				
51	Thomas	82	2007	D	Owned									176,000			
52	Thomas	83	2007	D	Owned									176,000			
53	IC	84	2007	F	Owned									176,000			
54	IC	85	2007	F	Owned									176,000			
55	IC	86	2007	F	Owned									176,000			
56	IC	87	2007	F	Owned									176,000			
57	Blue Bird	88	2008	C	Owned										184,800		
58	Blue Bird	89	2008	C	Owned										184,800		
59	Blue Bird	90	2008	C	Owned										184,800		
60	Blue Bird	91	2008	C	Owned										184,800		
61	Thomas	92	2008	D	Owned										184,800		
62	Thomas	93	2008	D	Owned										184,800		
63	Thomas	94	2008	D	Owned										184,800		
64	Thomas	95	2008	D	Owned										184,800		
65	Thomas	96	2008	D	Owned										184,800		
66	International	97	2009	C	Owned											194,000	
67	International	98	2009	C	Owned											194,000	
68	International	1	2009	D	Owned											194,000	
69	International	2	2009	D	Owned											194,000	
70	International	3	2009	D	Owned											194,000	
71	International	4	2009	D	Owned											194,000	
72	International	5	2009	D	Owned											194,000	
73	International	6	2009	D	Owned											194,000	
74	International	7	2009	D	Owned											194,000	
75	International	8	2009	D	Owned											194,000	
76	Int'l Amtran	10	2010	D	Owned												203,700
77	Int'l Amtran	11	2010	D	Owned												203,700
78	Int'l Amtran	12	2010	D	Owned												203,700
79	Int'l Amtran	15	2010	D	Owned												203,700
80	Int'l Amtran	16	2010	D	Owned												203,700
81	Mid Bus/Chev	200	2000	A	Owned			59,600									
82	Mid Bus/Chev	201	2001	A	Owned				62,600								
83	Ford/Collins	202	2005	A	Owned					65,700							
84	Ford/Collins	203	2006	A	Owned						69,000						
85	Mid Bus/Chev	204	2007	A	Owned							72,500					
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 Number	Year	Type Bus DOE TN	Owned or Leased	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
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	Activity	NA	2008	A	Owned													97,000
Replacement Cost Totals						595,000	625,000	716,100	890,000	934,500	981,000	1,030,100	1,081,700	1,135,900	1,747,100	1,834,000	1,319,200	

Cost of a "regular" bus in this year (5% increase each year)

119,000	125,000	131,300	137,900	144,800	152,000	159,600	167,600	176,000	184,800	194,000	203,700
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**SECTION II
ADDITIONAL BUS NEEDS FOR YEAR 2011**

Additional Bus Count	Bus Description	Model Year	Type of Bus per DOE "TN"	Owned or Leased	Year 2010 Additional Bus Cost
1	Cap. 78	2011	D	Owned	119,000
2	Cap. 78	2011	D	Owned	119,000
3	Cap. 48 Sp. ED	2011	F	Owned	110,000
4 - 13	Cap. 78	2011	D	Owned	1,111,000
Total Additional Bus Costs					1,459,000

**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 2011, this means we are replacing 3 buses that were purchased in 2001.

WORKSHEET - FOR CALCULATION PUPOSES ONLY *

(AFTER TAX NEUTRALITY)

EXPENDITURES AND SOURCES OF REVENUES

1	2011 Bus Replacement Cost total from Section I	595,000
2	2011 Additional Bus Costs total from Section II	348,000
3	Appropriation Balance as of June 30th (Line 13 from the Line 2 Worksheet)	835,670
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)	1,778,670
7	June 30 Current Year Cash Balance (to include investments)	479,902
8	Estimated Property Taxes to be Received July 1 - December 31 Current Year	338,665
9	Estimated Misc. Revenue - July to Dec. of Current Year (Col. A on Form 2)	60,103
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)	960,670
12	Bus Replacement Needs (Subtract Line 11 from Line 6)	818,000
13	Total Allocations for Future Bus Purchases to be Carried to 2011	50,000
14	Bus Replacement Levy Required to Fund Plan (Add Lines 12 and 13)	868,000
15	Property Tax Replacement Credit (if applicable)	43,000
16	Net Property Tax Levy Required (Subtract Line 15 from Line 14)	825,000
17	Tax Rate Required (Line 16 / Line 18 x 100)	0.0480
18	Tax Rate is based upon an estimated Assessed Valuation of:	1,718,000,000

* 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	2011 Bus Replacement Cost total from Section I	595,000
2	2011 Additional Bus Costs total from Section II	1,459,000
3	Appropriation Balance as of June 30th (Line 13 from the Line 2 Worksheet)	835,670
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)	2,889,670
7	June 30 Current Year Cash Balance (to include investments)	479,902
8	Estimated Property Taxes to be Received July 1 - December 31 Current Year	338,665
9	Estimated Misc. Revenue - July to Dec. of Current Year (Col. A on Form 2)	60,103
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)	960,670
12	Bus Replacement Needs (Subtract Line 11 from Line 6)	1,929,000
13	Total Allocations for Future Bus Purchases to be Carried to 2011	50,000
14	Bus Replacement Levy Required to Fund Plan (Add Lines 12 and 13)	1,979,000
15	Property Tax Replacement Credit (if applicable)	98,950
16	Net Property Tax Levy Required (Subtract Line 15 from Line 14)	1,880,050
17	Tax Rate Required (Line 16 / Line 18 x 100)	0.1094
18	Tax Rate is based upon an estimated Assessed Valuation of:	1,718,000,000

* 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 2011 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 16th day of August, 2010, 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 2011 through 2022, 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 20th day of September, 2010.

President, Board of School Trustees

Attest: _____
Secretary, Board of School Trustees