

## **2014 Debt Service Fund Assumptions October 3, 2013**

### **Revenue Assumptions:**

- The tax rate will be set to generate the funds needed for the revenue plan.
  
- As in past years, we will raise enough revenue to make bond payments for the first six months of the next budget year. This is our year-ending cash balance.

### **Expenditure Assumptions:**

- See DLGF worksheet
  
- Addition of new bonds (first payment in 2014):
  - G.O. Bonds (\$1,980,000) to support technology projects
  - G.O. Bonds (\$1,990,000) to support CPF projects
  
- Elimination of bonds (last payment in 2014):
  - 2012 G.O. Bonds (\$1,990,000) to support CPF projects
  - 2011 G.O. Bonds (\$1,970,000) to support technology projects
  - 1999 Construction Bonds to build Sugar Grove
  
- \$ 50,000 in interest on Tax Warrants
  
- \$160,000 in un-reimbursed textbook fee collection

### **Tax Rate/Levy Assumptions:**

- All funding comes from local sources.
  
- FIT, Excise, and CVET taxes are projected to be the same in 2014 as they were in 2013.
  
- The tax rate is computed on State Form 4. The levy will be whatever is required to raise the needed revenue.

Debt Service Fund  
Revenue

	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
	<u><b>Actual</b></u>	<u><b>Actual</b></u>	<u><b>Actual</b></u>	<u><b>Actual</b></u>	<u><b>Actual</b></u>	<u><b>Budget</b></u>	<u><b>Budget</b></u>
Property	10,579,773	11,495,665	11,471,780	10,788,977	10,738,394	11,320,000	11,232,000
Ptrc	536,832	1,103,627	782,368	647,683	520,303	570,000	570,000
<b>Total Property</b>	<b>11,116,605</b>	<b>12,599,292</b>	<b>12,254,148</b>	<b>11,436,660</b>	<b>11,258,697</b>	<b>11,890,000</b>	<b>11,802,000</b>
Fit	7,181	7,231	7,726	8,237	8,753	7,000	7,000
Excise	1,175,909	1,215,008	1,196,615	1,125,277	1,379,911	1,110,000	1,100,000
Cvet	17,377	16,587	16,284	16,448	17,158	16,462	16,000
Misc		17,273	371	85,679	76,538	76,538	75,000
<b>Total Revenue</b>	<b>12,317,072</b>	<b>13,855,391</b>	<b>13,475,144</b>	<b>12,672,301</b>	<b>12,741,057</b>	<b>13,100,000</b>	<b>13,000,000</b>

January 2014 beginning cash balance	4,260,000
Expenses for 2014	13,960,000
Desired 2014 ending cash balance (from worksheet)	<u>3,289,415</u>
Revenue needed to for desired cash balance	12,989,415

**Center Grove Community School Corporation  
2014 Debt Service Fund  
Spending Plan**

Account Number	Description:	2014 Budget
0200-52200.00-8320-000	Temporary Loan Interest	49,483.58
0200-51100.00-8310-000	Bonds - Principal	6,588,000.00
0200-52100.00-8320-000	Bonds - Interest	176,723.25
0200-53100.00-8310-000	Building Leases - Principal	4,283,554.00
0200-53150.00-8320-000	Building Leases - Interest	2,618,982.00
0200-51600.00-8310-000	CPF Loan - Principal	
0200-54200.00-8310-000	Common School - Principal	60,000.00
0200-54250.00-8320-000	Common School - Interest	23,250.00
0200-60100.00-9100-000	TBR Transfer	160,007.17
<b>0200*****_**_*****_***</b>	<b>Totals</b>	<b>13,960,000.00</b>

2014

**Center Grove Community School Corporation**  
*Cash Flow Forecast - Debt Service Fund*  
 For the Year ending December 31, 2014

<i>SUMMARY:</i>	<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	4,260,000	4,260,000	4,298,063	4,178,618	4,219,180	4,259,743	4,300,305	3,715,238	3,755,801	3,796,363	3,836,926	3,877,488	3,918,051	4,260,000
Estimated Revenue	13,000,000	47,500	47,500	47,500	47,500	47,500	6,262,500	47,500	47,500	47,500	47,500	47,500	6,262,500	13,000,000
Estimated Expenditures	13,960,000	9,438	166,945	6,938	6,938	6,938	6,847,567	6,938	6,938	6,938	6,938	6,938	6,880,551	13,960,000
Temporary Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Estimated Ending Cash Balance</b>	<b>3,300,000</b>	<b>4,298,063</b>	<b>4,178,618</b>	<b>4,219,180</b>	<b>4,259,743</b>	<b>4,300,305</b>	<b>3,715,238</b>	<b>3,755,801</b>	<b>3,796,363</b>	<b>3,836,926</b>	<b>3,877,488</b>	<b>3,918,051</b>	<b>3,300,000</b>	<b>3,300,000</b>

<i>REVENUE:</i>														
<i>Property Tax</i>														
Local Property Tax	11,232,000						5,616,000						5,616,000	11,232,000
Financial Institutions Tax	7,000						3,500						3,500	7,000
License Excise Tax	1,100,000						550,000						550,000	1,100,000
CVET	16,000						8,000						8,000	16,000
MISC	75,000						37,500						37,500	75,000
PTRC	570,000	47,500	47,500	47,500	47,500	47,500	47,500	47,500	47,500	47,500	47,500	47,500	47,500	570,000
<b>Total Property Tax Revenue</b>	<b>13,000,000</b>	<b>47,500</b>	<b>47,500</b>	<b>47,500</b>	<b>47,500</b>	<b>47,500</b>	<b>6,262,500</b>	<b>47,500</b>	<b>47,500</b>	<b>47,500</b>	<b>47,500</b>	<b>47,500</b>	<b>6,262,500</b>	<b>13,000,000</b>
<b>TOTAL REVENUE</b>	<b>13,000,000</b>	<b>47,500</b>	<b>47,500</b>	<b>47,500</b>	<b>47,500</b>	<b>47,500</b>	<b>6,262,500</b>	<b>47,500</b>	<b>47,500</b>	<b>47,500</b>	<b>47,500</b>	<b>47,500</b>	<b>6,262,500</b>	<b>13,000,000</b>

<i>EXPENDITURES:</i>														
<i>Transfers to Other Funds</i>														
Un-reimbursed Textbooks	160,007		160,007											160,007
<i>Interest on Temporary Loans</i>														
Tax Anticipation Warrants	49,484	2,500					7,000						39,984	49,484
<i>Debt Payments</i>														
51100.00-8310 Bonds - Principal	6,588,000						3,294,000						3,294,000	6,588,000
52100.00-8320 Bonds - Interest	176,723						88,362						88,362	176,723
53100.00-8310 Lease/Rent-Principal	4,283,554						2,141,777						2,141,777	4,283,554
53150.00-8320 Lease/Rent-Interest	2,618,982						1,309,491						1,309,491	2,618,982
CPF Loan Repayment	0						0						0	0
<i>Common School Advances</i>														
54200.00-8310 - Principal	60,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
54250.00-8320 - Interest	23,250	1,938	1,938	1,938	1,938	1,938	1,938	1,938	1,938	1,938	1,938	1,938	1,938	23,250
<b>Total Expenditures</b>	<b>13,960,000</b>	<b>9,438</b>	<b>166,945</b>	<b>6,938</b>	<b>6,938</b>	<b>6,938</b>	<b>6,847,567</b>	<b>6,938</b>	<b>6,938</b>	<b>6,938</b>	<b>6,938</b>	<b>6,938</b>	<b>6,880,551</b>	<b>13,960,000</b>

<b>Net Operating Cash Flow</b>	<b>(960,000)</b>	<b>38,063</b>	<b>(119,445)</b>	<b>40,563</b>	<b>40,563</b>	<b>40,563</b>	<b>(585,067)</b>	<b>40,563</b>	<b>40,563</b>	<b>40,563</b>	<b>40,563</b>	<b>40,563</b>	<b>(618,051)</b>	<b>(960,000)</b>
Temporary Loan Receipt/Payment													0	0
<b>Available Cash Flow</b>	<b>(960,000)</b>	<b>38,063</b>	<b>(119,445)</b>	<b>40,563</b>	<b>40,563</b>	<b>40,563</b>	<b>(585,067)</b>	<b>40,563</b>	<b>40,563</b>	<b>40,563</b>	<b>40,563</b>	<b>40,563</b>	<b>(618,051)</b>	<b>(960,000)</b>

**Center Grove Community School Corporation**  
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**Department of Local Government Finance 2014 Debt Service Fund Worksheet - School**

Please enter all debt service anticipated in your 2014 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 4B, Line 2		Form 4B, Line 1		Form 4B, Line 11	
	Due 07/01/12 - 12/31/13		Due 01/01/14 - 12/31/14		Due 01/01/15 - 06/30/15	
	Date	Payment	Date	Payment	Date	Payment
	Paid		Paid		Paid	
	Amounts		Amounts		Amounts	
Interest on Temporary Loans	12/31/13	<u>93,659.00</u>	12/31/14	<u>49,483.33</u>	06/30/15	<u>                    </u>
<b>1999 Lease Rental</b>	12/31/13	<u>1,783,000.00</u>	06/30/14	<u>450,500.00</u>	06/30/15	<u>                    </u>
<b>Center Grove High School</b>			12/31/14	<u>450,500.00</u>		
After 1984? Y <input checked="" type="checkbox"/> N						
Does the holding Corp. have a sufficient balance to retire its bonds: Y N						
<b>2005 Lease Rental</b>	07/01/13	<u>1,474,500.00</u>	01/02/14	<u>1,474,500.00</u>	01/02/15	<u>1,476,000.00</u>
<b>Center Grove MSN</b>			07/01/14	<u>1,476,000.00</u>		
After 1984? Y <input checked="" type="checkbox"/> N						
Does the holding Corp. have a sufficient balance to retire its bonds: Y N						
<b>2005 Lease Rental</b>	07/01/13	<u>1,362,000.00</u>	01/02/14	<u>1,362,000.00</u>	01/02/15	<u>1,342,000.00</u>
<b>2004 Center Grove SBC</b>			07/01/14	<u>1,362,000.00</u>		
After 1984? Y <input checked="" type="checkbox"/> N						
Does the holding Corp. have a sufficient balance to retire its bonds: Y N						
<b>2008 Lease Rental</b>	12/31/13	<u>84,288.00</u>	06/30/14	<u>84,288.00</u>	06/30/15	<u>84,288.00</u>
<b>Central Nine Vocational Sch</b>			12/31/14	<u>84,288.00</u>		
After 1984? Y <input checked="" type="checkbox"/> N						
Does the holding Corp. have a sufficient balance to retire its bonds: Y N						
<b>2009 Lease Rental</b>	12/31/13	<u>79,723.00</u>	06/30/14	<u>79,230.00</u>	06/30/15	<u>79,354.00</u>
<b>Central Nine Voc Sch Part 2</b>			12/31/14	<u>79,230.00</u>		
After 1984? Y <input checked="" type="checkbox"/> N						
Does the holding Corp. have a sufficient balance to retire its bonds: Y N						
GO Bonds of 2009 (QSCB)	12/31/13	<u>14,972.00</u>	06/30/14	<u>14,972.00</u>	06/30/15	<u>7,539.00</u>
After 1984? Y <input checked="" type="checkbox"/> N			12/31/14	<u>992,972.00</u>		
GO Bonds of 2010 (QSCB)	12/31/13	<u>38,268.75</u>	06/30/14	<u>38,268.75</u>	06/30/15	<u>38,268.75</u>
After 1984? Y <input checked="" type="checkbox"/> N			12/31/14	<u>38,268.75</u>		
GO Bonds of 2011 (Science)	12/31/13	<u>80,100.00</u>	06/30/14	<u>4,200.00</u>	06/30/15	<u>3,240.00</u>
After 1984? Y <input checked="" type="checkbox"/> N			12/31/14	<u>84,200.00</u>		
GO Bonds of 2013 (Proj.)	12/31/13	<u>                    </u>	06/30/14	<u>895,920.00</u>	06/30/15	<u>111,650.00</u>
After 1984? Y <input checked="" type="checkbox"/> N			12/31/14	<u>898,325.00</u>		
GO Bonds of 2013 (Tech.)	12/31/13	<u>                    </u>	06/30/14	<u>895,840.00</u>	06/30/15	<u>106,575.00</u>
After 1984? Y <input checked="" type="checkbox"/> N			12/31/14	<u>898,250.00</u>		
GO Bonds of 2012 (Tech.)	12/31/13	<u>496,734.00</u>	06/30/14	<u>499,505.00</u>	06/30/15	<u>                    </u>
After 1984? Y <input checked="" type="checkbox"/> N			12/31/14	<u>497,252.00</u>		
GO Bonds of 2012 (Proj.)	12/31/13	<u>501,728.00</u>	06/30/14	<u>504,500.00</u>	06/30/15	<u>                    </u>
After 1984? Y <input checked="" type="checkbox"/> N			12/31/14	<u>502,250.00</u>		
GO Bonds of 2011 (Tech.)	12/31/13	<u>508,005.00</u>	06/30/14	<u>                    </u>	06/30/15	<u>                    </u>
After 1984? Y <input checked="" type="checkbox"/> N			12/31/14	<u>                    </u>		

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GO Bonds of 2011 (Proj.) After 1984? Y <del>N</del>	12/31/13	<u>447,648.00</u>	06/30/14 12/31/14	<u>                    </u>	06/30/15	<u>                    </u>
Common School # <b>A0351</b> <b>1996 Addition-High School</b> After 1984? Y <del>N</del>	12/31/13	<u>42,750.00</u>	06/30/14 12/31/14	<u>42,000.00</u> <u>41,250.00</u>	06/30/15	<u>40,500.00</u>
Un-reimbursed Textbooks After 1984? Y <del>N</del>	12/31/12	<u>                    </u>	12/31/13	<u>160,007.17</u>	06/30/14	<u>                    </u>
<b>Totals (Form 4B)</b>	<b>Line 2</b>	<b><u>7,007,375.75</u></b>	<b>Line 1</b>	<b><u>13,960,000.00</u></b>	<b>Line 11</b>	<b><u>3,289,414.75</u></b>

Total Debt Service for 2013 for Debt incurred after 1984:	<u>13,960,000.00</u>
Debt Service Fund Additional Appropriations in 2013:	
Total	<u>13,960,000.00</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: \_\_\_\_\_