

2013 Pension Bond Fund Assumptions October 15, 2012

Revenue Assumptions:

- Local levy to pay principal and interest on bonds
- No Property Tax Replacement Credit (PTRC)

Expenditure Assumptions:

- \$526,444 due July 5, 2013 (paid 6/30/13)
- \$528,519 due Jan. 5, 2014 (paid 12/31/13)
- This is the last payment on these bonds. This fund will no longer exist in 2014.

Tax Rate/Levy Assumptions:

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

NOTE: Due to the requirement that the payments for this fund be “Levy Neutral”, this levy will partially reduce the Bus Replacement Fund. (See NOTE under 2013 Bus Replacement Fund Assumptions)

Pension Debt
Revenue

	2007	2008	2009	2010	2011	2012	2013
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>
Property	948,223	942,370	966,276	980,037	1,000,025	955,000	923,000
Fit	417	639	594	662	763	650	650
Excise	108,628	106,368	99,822	102,465	104,302	93,000	90,000
CVET	1,544	1,548	1,363	1,394	1,525	1,350	1,350
Total Revenue	<u>1,058,812</u>	<u>1,050,925</u>	<u>1,068,055</u>	<u>1,084,558</u>	<u>1,106,615</u>	<u>1,050,000</u>	<u>1,015,000</u>

January 2013 beginning cash balance	40,000	(estimated \$13,000 tax cap impact in2012)
Expenses for 2013	1,055,000	
Desired 2013 ending cash balance	-	(no payments in the following year)
Revenue needed for 2013	<u>1,015,000</u>	

**Center Grove Community School Corporation
2013
Pension Debt Spending Plan**

Account Number	Description:	2013 Budget
0250-51100.00-8310-000	Pension Bonds Principal	1,015,000.00
0250-52100.00-8320-000	Pension Bonds Interest	40,000.00
0250*****.**_*****_***	Totals	1,055,000.00

2013

Center Grove Community School Corporation
Cash Flow Forecast - Retirement/Severance Debt
 For the Year Ending December 31, 2013

<i>SUMMARY:</i>	Budget	January	February	March	April	May	June	July	August	September	October	November	December	Annual
Estimated Beginning Cash Balance	40,000	40,000	40,000	40,000	40,000	40,000	40,000	21,056	21,056	21,056	21,056	21,056	21,056	40,000
Estimated Revenue	1,015,000	0	0	0	0	0	507,500	0	0	0	0	0	507,500	1,015,000
Estimated Expenditures	1,055,000	0	0	0	0	0	526,444	0	0	0	0	0	528,556	1,055,000
Temporary Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Estimated Ending Cash Balance	0	40,000	40,000	40,000	40,000	40,000	21,056	21,056	21,056	21,056	21,056	21,056	0	0

<i>REVENUE:</i>														
<i>Property Tax</i>														
Local Property Tax	923,000						461,500						461,500	923,000
Financial Institutions Tax	650						325						325	650
License Excise Tax	90,000						45,000						45,000	90,000
CVET	1,350						675						675	1,350
Total Property Tax Revenue	1,015,000	0	0	0	0	0	507,500	0	0	0	0	0	507,500	1,015,000
TOTAL REVENUE	1,015,000	0	0	0	0	0	507,500	0	0	0	0	0	507,500	1,015,000

<i>EXPENDITURES:</i>														
<i>Pension Bond Payments</i>														
Principal	1,015,000						475,607						539,393	1,015,000
Interest	40,000						50,837						(10,837)	40,000
Total Expenditures	1,055,000	0	0	0	0	0	526,444	0	0	0	0	0	528,556	1,055,000

Net Operating Cash Flow	(40,000)	0	0	0	0	0	(18,944)	0	0	0	0	0	(21,056)	(40,000)
Temporary Loan Receipt/Payment													0	0
Available Cash Flow	(40,000)	0	0	0	0	0	(18,944)	0	0	0	0	0	(21,056)	(40,000)

**Center Grove Community School Corporation
4205**

(Rev. 05-06)

Department of Local Government Finance 2013 Pension Debt Service Fund Worksheet - School

Please enter all debt service anticipated in your 2013 Pension Debt Service Fund Budget below. Attach debt amortization schedules(s) to this worksheet.

Name of Issue	Form 3, Line 2 Due 07/01/12 - 12/31/12		Form 3, Line 1 Due 01/01/13 - 12/31/13		Form 3, Line 11 Due 01/01/14 - 06/30/14	
	Date	Payment	Date	Payment	Date	Payment
	Paid	Amounts	Paid	Amounts	Paid	Amounts
School Pension Bonds of 2003	12/28/12	<u>528,914.25</u>	06/30/12	<u>526,443.75</u>	06/30/13	<u>-</u>
			12/31/12	<u>528,518.75</u>		
Totals (Form 3)	Line 2	<u>528,914.25</u>	Line 1	<u>1,054,962.50</u>	Line 11	<u>-</u>

Severance Debt Service Fund Additional Appropriations in 2012: _____

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: _____

DEBT WORKSHEET

Selected Year: 2013
Selected County: 41 - Johnson County
Selected Unit: 4205 - CENTER GROVE COMMUNITY SCHOOL CORPORATION
Selected Fund: 0186 - SCHOOL PENSION DEBT

Name of Issue	Line 2 Due	Line 2 Amount	Line 1 Due	Line 1 Amount	Line 11 Due	Line 11 Amount
Center Grove Community School Corporation Taxable Pension Bonds 2003	1/5/2013	\$528,914	1/5/2014	\$1,054,963		
TOTALS BY FUND		\$528,914		\$1,054,963		

Totals by Unit	\$6,465,208	\$15,304,963	\$4,559,959
-----------------------	-------------	--------------	-------------

Form Signature

This form is not yet signed.

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> 0	<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 2011 by an amount equal to the levy for debt service on its taxable General Obligation Pension Bonds of 2003; and,

WHEREAS, Indiana Code §20-48-1-2 has been amended effective March 19, 2012, to provide that if the governing body of the a school corporation adopts a resolution specifying that the adjustment percentages under Subsection (f) shall apply to the school corporation, then the adjustment percentages set forth in Subsection (f) shall be used for the budget years 2013 and thereafter when determining the amount of the levy or levies a school corporation must reduce in one or more of a school corporation's transportation fund levy, the school bus replacement fund levy, and capital projects fund levy to neutralize the levy for its retirement/severance bond debt service fund; now therefore,

BE IT RESOLVED, that the adjustment percentages set forth under Indiana Code §20-48-1-2(f), as amended, shall apply to the School Corporation, and this resolution shall be treated for all intents and purposes as satisfying all of the requirements set forth in Indiana Code §20-48-1-2(f), as amended, to have the adjustment percentage used for Indiana Code §20-48-1-2(c)(5)(B), as amended, be twenty-five percent (25%) for taxes due and payable in 2013.

BE IT FURTHER RESOLVED, by Center Grove Community School Corporation that the maximum levy for its Bus Replacement Fund for the year 2013 will be reduced by 25% of 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 15th day of October, 2012.

President, Board of School Trustees

ATTEST:

Secretary, Board of School Trustees