

2013 Bus Replacement Fund Assumptions October 15, 2012

Revenue Assumptions:

- Miscellaneous taxes will be the same as 2012
- The levy, based on a growth quotient, will be 2.8% higher than last year's levy. This will be less than what we need to fully fund the replacement plan, and will be further reduced by the impact of pension bond tax neutrality.

Expenditure Assumptions:

- We have assumed 5% inflation in the cost of buses each year
- We need to replace 7 buses in 2013 at a cost of \$125,000 each, as identified in the 12-year plan
- Additional bus needs in 2013:
 \$371,400 for three 78-passenger buses
- Total cost of the above ten buses is approximately \$1,360,000

Tax Rate/Levy Assumptions:

- Tax rate is computed on State Form 4. The levy will be based on the growth quotient, but will be reduced by tax neutrality.

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.

Bus Replacement Revenue

	2007 Actual	2008 Actual	2009 Actual	2010 Actual	2011 Actual	2012 Budget	2013 Budget
Property	755,576	831,654	643,002	727,491	778,262	1,050,000	783,385
Ptrc	32,814	44,332	61,696	49,226	46,720	63,000	41,231
Fit	333	565	404	486	594	500	1,000
Excise	86,559	89,809	67,922	75,289	81,173	80,000	82,884
Cvet	1,230	1,366	927	1,024	1,186	1,500	1,500
Other		3,626					
	876,512	971,352	773,951	853,516	907,935	1,195,000	910,000

Computation of Needed Revenue:

January 2013 beginning cash balance	40,000	<i>(\$3,000 in tax cap losses)</i>
Expenses for 2013	1,360,000	
Desired 2013 ending cash balance	50,000	
Revenue needed for desired cash balance	1,370,000	

Computation of Expected Revenue:

2012 Levy from 1782 notice	802,156
2013 Growth Quotient 2.8%	<u>22,460</u>
Total levy for 2013	824,616
Minus 5% PTRC	<u>(41,231)</u>
Expected 2013 property tax collections	783,385
Expected 2013 Pension Debt levy	923,000.00
Minus 25% of above	(230,750.00)

Final expected revenue is \$910,000 - 230,750 = \$679,250

**Center Grove Community School Corporation
 2013 Bus Replacement
 Spending Plan**

Account Number	Description:	2013 Budget
0420-27400.00-7310-000	Purchase of Buses	910,000
0420*****.**_*****_***	Totals	910,000

2013

Center Grove Community School Corporation
Cash Flow Forecast - School Bus Replacement Fund
 For the Year Ending December 31, 2013

SUMMARY:	Budget	January	February	March	April	May	June	July	August	September	October	November	December	Annual
Beginning Cash Balance	40,000	40,000	40,000	40,000	40,000	40,000	60,616	60,616	60,616	60,616	495,000	495,000	515,616	40,000
Estimated Revenue	910,000	0	0	0	0	20,616	0	0	0	434,385	0	20,616	434,385	910,000
Estimated Expenditures	910,000	0	0	0	0	0	0	0	0	0	0	0	910,000	910,000
Temporary Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Estimated Ending Cash Balance	40,000	40,000	40,000	40,000	40,000	60,616	60,616	60,616	60,616	495,000	495,000	515,616	40,000	40,000

REVENUE:														
Local Property Tax	783,385									391,693			391,693	783,385
Financial Institutions Tax	1,000									500			500	1,000
License Excise Tax	82,884									41,442			41,442	82,884
CVET	1,500									750			750	1,500
Property Tax Replacement	41,231					20,616						20,616		41,231
TOTAL REVENUE	910,000	0	0	0	0	20,616	0	0	0	434,385	0	20,616	434,385	910,000

EXPENDITURES:														
Purchase of School Buses	910,000												910,000	910,000
TOTAL EXPENDITURES	910,000	0	0	0	0	0	0	0	0	0	0	0	910,000	910,000

Net Operating Cash Flow	0	0	0	0	0	20,616	0	0	0	434,385	0	20,616	(475,616)	0
Temporary Loan Receipt/Payment	0												0	0
Available Cash Flow	0	0	0	0	0	20,616	0	0	0	434,385	0	20,616	(475,616)	0

**SCHOOL BUS REPLACEMENT PLAN
FOR THE YEARS 2013-2024**

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 2013 through 2024. 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												
						2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	Int'l Amtran	39	1999	D	Owned	125,000											
2	Int'l Amtran	13	2000	D	Owned	125,000											
3	Int'l Amtran	26	2001	D	Owned	125,000											
4	Int'l Amtran	23	2001	D	Owned	125,000											
5	Int'l Amtran	27	2001	D	Owned	125,000											
6	Int'l Amtran	35	2001	D	Owned	125,000											
7	Int'l Amtran	53	2001	D	Owned	125,000											
8	Int'l Amtran	36	2002	D	Owned		131,300										
9	Int'l Amtran	37	2002	D	Owned		131,300										
10	Int'l Amtran	55	2002	D	Owned		131,300										
11	Int'l Amtran	46	2003	D	Owned			137,900									
12	Int'l Amtran	40	2003	D	Owned			137,900									
13	Int'l Amtran	41	2003	D	Owned			137,900									
14	Int'l Amtran	42	2003	D	Owned			137,900									
15	Int'l Amtran	43	2003	D	Owned			137,900									
16	Int'l Amtran	54	2003	D	Owned			137,900									
17	Int'l Amtran	56	2003	D	Owned			137,900									
18	Int'l Amtran	57	2003	D	Owned			137,900									
19	Int'l Amtran	58	2003	D	Owned			137,900									
20	Int'l/BB	59	2003	C	Owned			137,900									
21	Int'l/BB	60	2003	C	Owned			137,900									
22	Int'l Amtran	61	2003	D	Owned			137,900									
23	Int'l Amtran	62	2003	D	Owned			137,900									
24	Int'l Amtran	63	2003	D	Owned			137,900									
25	Int'l Amtran	64	2003	D	Owned			137,900									
26	Int'l Amtran	65	2003	D	Owned			137,900									
27	Int'l Amtran	66	2003	D	Owned			137,900									
28	Int'l Amtran	48	2004	D	Owned				144,800								
29	Int'l Amtran	67	2004	D	Owned				144,800								
30	Int'l Amtran	68	2004	D	Owned				144,800								
31	Int'l Amtran	69	2004	C	Owned				144,800								
32	Int'l Amtran	70	2004	C	Owned				144,800								
33	Int'l Amtran	73	2004	D	Owned				144,800								
34	Int'l Amtran	14	2005	D	Owned					152,000							
35	Int'l Amtran	44	2005	D	Owned					152,000							
36	Int'l Amtran	71	2005	C	Owned					152,000							
37	Int'l Amtran	72	2005	C	Owned					152,000							
38	Int'l Amtran	74	2005	C	Owned					152,000							
39	Int'l Amtran	75	2005	D	Owned					152,000							

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												
						2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
40	Int'l Amtran	76	2005	D	Owned					152,000							
41	Int'l Amtran	77	2005	D	Owned					152,000							
42	Int'l Amtran	78	2005	D	Owned					152,000							
43	Int'l Amtran	79	2006	D	Owned						159,600						
44	Int'l Amtran	80	2006	D	Owned						159,600						
45	Int'l Amtran	81	2006	D	Owned						159,600						
46	Thomas	82	2007	D	Owned							167,600					
47	Thomas	83	2007	D	Owned							167,600					
48	IC	84	2007	C	Owned							167,600					
49	IC	85	2007	C	Owned							167,600					
50	IC	86	2007	C	Owned							167,600					
51	IC	87	2007	C	Owned							167,600					
52	Blue Bird	88	2008	C	Owned								176,000				
53	Blue Bird	89	2008	C	Owned								176,000				
54	Blue Bird	90	2008	C	Owned								176,000				
55	Blue Bird	91	2008	C	Owned								176,000				
56	Thomas	92	2008	D	Owned								176,000				
57	Thomas	93	2008	D	Owned								176,000				
58	Thomas	94	2008	D	Owned								176,000				
59	Thomas	95	2008	D	Owned								176,000				
60	Thomas	96	2008	D	Owned								176,000				
61	International	97	2009	C	Owned									184,800			
62	International	98	2009	C	Owned									184,800			
63	International	1	2009	C	Owned									184,800			
64	International	2	2009	D	Owned									184,800			
65	International	3	2009	D	Owned									184,800			
66	International	4	2009	D	Owned									184,800			
67	International	5	2009	D	Owned									184,800			
68	International	6	2009	D	Owned									184,800			
69	International	7	2009	D	Owned									184,800			
70	International	8	2009	D	Owned									184,800			
71	International	9	2009	D	Owned										194,000		
72	Int'l Amtran	10	2010	D	Owned										194,000		
73	Int'l Amtran	11	2010	D	Owned										194,000		
74	Int'l Amtran	12	2010	D	Owned										194,000		
75	Int'l Amtran	15	2010	D	Owned										194,000		
76	Int'l Amtran	16	2010	D	Owned										194,000		
77	Int'l Amtran	17	2011	D	Owned											203,700	
78	Int'l Amtran	18	2011	D	Owned											203,700	
79	Int'l Amtran	19	2011	D	Owned											203,700	
80	Int'l Amtran	20	2011	D	Owned											203,700	
81	Int'l Amtran	22	2011	D	Owned											203,700	
82	Int'l Amtran	24	2011	D	Owned											203,700	
83	Int'l Amtran	99	2011	D	Owned											203,700	

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												
						2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
84	Int'l Amtran	21	2012	D	Owned												213,900
85	Int'l Amtran	29	2012	D	Owned												213,900
86	Int'l Amtran	31	2012	D	Owned												213,900
87	Int'l Amtran	34	2012	D	Owned												213,900
88	Int'l Amtran	35	2012	D	Owned												213,900
89	Int'l Amtran	38	2012	D	Owned												213,900
90	Int'l Amtran	50	2012	D	Owned												213,900
91	Int'l Amtran	51	2012	D	Owned												213,900
92	Mid Bus/Chev	200	2000	A	Owned	56,800											
93	Mid Bus/Chev	201	2001	A	Owned	56,800											
94	Ford/Collins	202	2005	A	Owned					69,000							
95	Ford/Collins	203	2006	A	Owned						72,500						
96	Mid Bus/Chev	204	2007	A	Owned							76,100					
97	Mid Bus/Chev	205	2007	A	Owned							76,100					
98	Mid Bus/Chev	206	2007	A	Owned							76,100					
99	Mid Bus/Chev	207	2007	A	Owned							76,100					
100	Mid Bus/Chev	208	2009	A	Owned								83,900				
Replacement Cost Totals						988,600	393,900	2,344,300	868,800	1,437,000	551,300	1,310,000	1,584,000	1,931,900	1,164,000	1,425,900	1,711,200

Cost of a "regular" bus in this year 125,000 131,300 137,900 144,800 152,000 159,600 167,600 176,000 184,800 194,000 203,700 213,900
(5% increase each year)

9 "A" Buses
0 "B" Buses
18 "C" Buses
73 "D" Buses

100 Total

**SECTION II
ADDITIONAL BUS NEEDS FOR YEAR 2013**

Additional Bus Count	Bus Description	Model Year	Type of Bus per DOE "TN"	Owned or Leased	Year 2013 Additional Bus Cost
1	Cap. 78	2013	D	Owned	123,800
2	Cap. 78	2013	D	Owned	123,800
3	Cap. 78	2013	D	Owned	123,800
Total Additional Bus Costs					371,400

**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.

CENTER GROVE COMMUNITY SCHOOL CORPORATION

BOARD OF SCHOOL TRUSTEES

RESOLUTION TO ADOPT THE YEAR 2013 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 17th day of September, 2012, 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 2013 through 2024, 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 15th day of October, 2012.

President, Board of School Trustees

Attest: _____
Secretary, Board of School Trustees