

## **2012 Debt Service Fund Assumptions October 17, 2011**

### **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.

### **Expenditure Assumptions:**

- See DLGF worksheet
- Addition of new bonds:
  - G.O. Bonds (\$490,000) for Science textbook technology  
2012 is the first year of bond payments
  - G.O. Bonds (\$1,750,000) to support technology projects  
2012 is the first year of bond payments
  - G.O. Bonds (\$1,970,000) to support CPF projects  
2012 is the first year of bond payments
- Elimination of bonds
  - 2009 G.O. Bonds (\$1,955,000) to support CPF projects  
2011 is the last bond payment
  - 2009 G.O. Bonds (\$1,950,000) to support technology projects  
2011 is the last bond payment
- \$ 100,000 in interest on Tax Warrants
- \$45,000 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 2012 as they were in 2011.
- The tax rate is computed on State Form 4b. The levy will be whatever is required to raise the needed revenue.

Debt Service Fund  
Revenue

	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
	<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	10,280,341.90	10,579,773	11,495,665	11,471,780	10,940,000	11,140,000
Ptrc	446,468.00	536,832	1,103,627	782,368	646,000	550,000
Total Property	<b>10,726,809.90</b>	<b>11,116,605</b>	<b>12,599,292</b>	<b>12,254,148</b>	<b>11,586,000</b>	<b>11,690,000</b>
Fit	4,526.00	7,181	7,231	7,726	7,000	7,000
Excise	1,177,715.08	1,175,909	1,215,008	1,196,615	1,120,000	1,110,000
Cvet	16,737.38	17,377	16,587	16,284	17,000	16,462
Misc			17,273	371		76,538
<b>Total Revenue</b>	<b>11,925,788.36</b>	<b>12,317,072</b>	<b>13,855,391</b>	<b>13,475,144</b>	<b>12,730,000</b>	<b>12,900,000</b>

January 2012 beginning cash balance	5,910,000
Expenses for 2012	12,919,000
Desired 2012 ending cash balance (from worksheet)	<u>5,891,852</u>
Revenue needed to for desired cash balance	12,900,852

**Center Grove Community School Corporation  
2012 Debt Service Fund  
Spending Plan**

<b>Account Number</b>	<b>Description:</b>	<b>2012 Budget</b>
0200-52200.00-8320-000	Temporary Loan Interest	104,272.04
0200-51100.00-8310-000	Bonds - Principal	2,920,000.00
0200-52100.00-8320-000	Bonds - Interest	209,328.08
0200-53100.00-8310-000	Building Leases - Principal	6,181,758.00
0200-53150.00-8320-000	Building Leases - Interest	3,368,648.00
0200-54200.00-8310-000	Common School - Principal	60,000.00
0200-54250.00-8320-000	Common School - Interest	29,250.00
0200-60100.00-9100-000	TBR Transfer	45,743.88
<b>0200*****.**_*****_***</b>	<b>Totals</b>	<b>12,919,000.00</b>

2012

**Center Grove Community School Corporation**  
*Cash Flow Forecast - Debt Service Fund*  
 For the Year ending December 31, 2012

<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	5,910,852	5,910,852	5,946,748	5,939,400	5,977,796	6,016,191	6,054,587	5,921,116	5,959,512	5,997,908	6,036,304	6,074,699	6,113,095	5,910,852
Estimated Revenue	12,900,000	45,833	45,833	45,833	45,833	45,833	6,220,833	45,833	45,833	45,833	45,833	45,833	6,220,833	12,900,000
Estimated Expenditures	12,919,000	9,938	53,181	7,438	7,438	7,438	6,354,305	7,438	7,438	7,438	7,438	7,438	6,442,077	12,919,000
Temporary Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Estimated Ending Cash Balance</b>	<b>5,891,852</b>	<b>5,946,748</b>	<b>5,939,400</b>	<b>5,977,796</b>	<b>6,016,191</b>	<b>6,054,587</b>	<b>5,921,116</b>	<b>5,959,512</b>	<b>5,997,908</b>	<b>6,036,304</b>	<b>6,074,699</b>	<b>6,113,095</b>	<b>5,891,852</b>	<b>5,891,852</b>

<i>REVENUE:</i>														
<i>Property Tax</i>	5,672,175													
Local Property Tax	11,140,000						5,570,000						5,570,000	11,140,000
Financial Institutions Tax	7,000						3,500						3,500	7,000
License Excise Tax	1,110,000						555,000						555,000	1,110,000
CVET	16,462						8,231						8,231	16,462
MISC	76,538						38,269						38,269	76,538
PTRC	550,000	45,833	45,833	45,833	45,833	45,833	45,833	45,833	45,833	45,833	45,833	45,833	45,833	550,000
<b>Total Property Tax Revenue</b>	<b>12,900,000</b>	<b>45,833</b>	<b>45,833</b>	<b>45,833</b>	<b>45,833</b>	<b>45,833</b>	<b>6,220,833</b>	<b>45,833</b>	<b>45,833</b>	<b>45,833</b>	<b>45,833</b>	<b>45,833</b>	<b>6,220,833</b>	<b>12,900,000</b>
<b>TOTAL REVENUE</b>	<b>12,900,000</b>	<b>45,833</b>	<b>45,833</b>	<b>45,833</b>	<b>45,833</b>	<b>45,833</b>	<b>6,220,833</b>	<b>45,833</b>	<b>45,833</b>	<b>45,833</b>	<b>45,833</b>	<b>45,833</b>	<b>6,220,833</b>	<b>12,900,000</b>

<i>EXPENDITURES:</i>														
<i>Transfers to Other Funds</i>														
Un-reimbursed Textbooks	45,744		45,744											45,744
<i>Interest on Temporary Loans</i>														
Tax Anticipation Warrants	104,272	2,500					7,000						94,772	104,272
<i>Debt Payments</i>														
51100.00-8310 Bonds - Principal	2,920,000						1,460,000						1,460,000	2,920,000
52100.00-8320 Bonds - Interest	209,328						104,664						104,664	209,328
53100.00-8310 Lease/Rent-Principal	6,181,758						3,090,879						3,090,879	6,181,758
53150.00-8320 Lease/Rent-Interest	3,368,648						1,684,324						1,684,324	3,368,648
<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	29,250	2,438	2,438	2,438	2,438	2,438	2,438	2,438	2,438	2,438	2,438	2,438	2,438	29,250
<b>Total Expenditures</b>	<b>12,919,000</b>	<b>9,938</b>	<b>53,181</b>	<b>7,438</b>	<b>7,438</b>	<b>7,438</b>	<b>6,354,305</b>	<b>7,438</b>	<b>7,438</b>	<b>7,438</b>	<b>7,438</b>	<b>7,438</b>	<b>6,442,077</b>	<b>12,919,000</b>

<b>Net Operating Cash Flow</b>	<b>(19,000)</b>	<b>35,896</b>	<b>(7,348)</b>	<b>38,396</b>	<b>38,396</b>	<b>38,396</b>	<b>(133,471)</b>	<b>38,396</b>	<b>38,396</b>	<b>38,396</b>	<b>38,396</b>	<b>38,396</b>	<b>(221,243)</b>	<b>(19,000)</b>
Temporary Loan Receipt/Payment													0	0
<b>Available Cash Flow</b>	<b>(19,000)</b>	<b>35,896</b>	<b>(7,348)</b>	<b>38,396</b>	<b>38,396</b>	<b>38,396</b>	<b>(133,471)</b>	<b>38,396</b>	<b>38,396</b>	<b>38,396</b>	<b>38,396</b>	<b>38,396</b>	<b>(221,243)</b>	<b>(19,000)</b>

**Center Grove Community School Corporation**  
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**Department of Local Government Finance 2011 Debt Service Fund Worksheet - School**

Please enter all debt service anticipated in your 2012 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 07/01/11 - 12/31/11		Due 01/01/12 - 12/31/12		Due 01/01/13 - 06/30/13	
	Date	Payment	Date	Payment	Date	Payment
	Paid		Paid			
	Amounts		Amounts		Amounts	
Interest on Temporary Loans	12/31/11	<u>125,000.00</u>	12/31/12	<u>104,272.04</u>	06/30/13	<u>50,000.00</u>
<b>1999 Lease Rental</b>	12/31/11	<u>1,764,500.00</u>	06/30/12	<u>1,775,000.00</u>	06/30/13	<u>1,783,000.00</u>
<b>Center Grove High School</b>			12/31/12	<u>1,775,000.00</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>	07/01/11	<u>1,474,000.00</u>	01/02/12	<u>1,474,000.00</u>	01/02/13	<u>1,476,000.00</u>
<b>Center Grove MSN</b>			07/01/12	<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>	07/01/11	<u>1,362,000.00</u>	01/02/12	<u>1,362,000.00</u>	01/02/13	<u>1,362,000.00</u>
<b>2004 Center Grove SBC</b>			07/01/12	<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>	12/31/11	<u>84,069.00</u>	06/30/12	<u>83,849.00</u>	06/30/13	<u>84,288.00</u>
<b>Central Nine Vocational Sch</b>			12/31/12	<u>83,849.00</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>	12/31/11	<u>79,723.00</u>	06/30/12	<u>79,354.00</u>	06/30/13	<u>79,723.00</u>
<b>Central Nine Voc Sch Part 2</b>			12/31/12	<u>79,354.00</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 (Proj.)	12/31/11	<u>506,250.00</u>	06/30/12	<u>                    </u>	06/30/13	<u>                    </u>
After 1984? Y <input checked="" type="checkbox"/> N			12/31/12	<u>                    </u>		
GO Bonds of 2009 (Tech.)	12/31/11	<u>506,250.00</u>	06/30/12	<u>                    </u>	06/30/13	<u>                    </u>
After 1984? Y <input checked="" type="checkbox"/> N			12/31/12	<u>                    </u>		
GO Bonds of 2009 (QSCB)	12/31/11	<u>14,972.00</u>	06/30/12	<u>14,972.00</u>	06/30/13	<u>14,972.00</u>
After 1984? Y <input checked="" type="checkbox"/> N			12/31/12	<u>14,972.00</u>		
GO Bonds of 2010 (Proj.)	12/31/11	<u>510,478.00</u>	06/30/12	<u>515,403.75</u>	06/30/13	<u>                    </u>
After 1984? Y <input checked="" type="checkbox"/> N			12/31/12	<u>515,227.50</u>		
GO Bonds of 2010 (QSCB)	12/31/11	<u>38,268.75</u>	06/30/12	<u>38,268.75</u>	06/30/13	<u>38,268.75</u>
After 1984? Y <input checked="" type="checkbox"/> N			12/31/12	<u>38,268.75</u>		
GO Bonds of 2011 (Science)	12/31/11	<u>                    </u>	06/30/12	<u>11,335.33</u>	06/30/13	<u>5,100.00</u>
After 1984? Y <input checked="" type="checkbox"/> N			12/31/12	<u>70,880.00</u>		
GO Bonds of 2011 (Proj.)	12/31/11	<u>                    </u>	06/30/12	<u>505,000.00</u>	06/30/13	<u>505,000.00</u>
After 1984? Y <input checked="" type="checkbox"/> N			12/31/12	<u>505,000.00</u>		
GO Bonds of 2011 (Tech.)	12/31/11	<u>                    </u>	06/30/12	<u>450,000.00</u>	06/30/13	<u>450,000.00</u>
After 1984? Y <input checked="" type="checkbox"/> N			12/31/12	<u>450,000.00</u>		
Common School # <b>A0351</b>	12/31/11	<u>45,750.00</u>	06/30/12	<u>45,000.00</u>	06/30/13	<u>43,500.00</u>
<b>1996 Addition-High School</b>			12/31/12	<u>44,250.00</u>		

**Center Grove Community School Corporation**  
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After 1984? Y ~~N~~

Un-reimbursed Textbooks	12/31/11	_____	12/31/12	<u>45,743.88</u>	06/30/13	_____
After 1984? Y <del>N</del>						

<b>Totals (Form 4B)</b>	<b>Line 2</b>	<b><u>6,511,260.75</u></b>	<b>Line 1</b>	<b><u>12,919,000.00</u></b>	<b>Line 11</b>	<b><u>5,891,851.75</u></b>
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Total Debt Service for 2012 for Debt incurred after 1984:	<u>12,919,000.00</u>
Debt Service Fund Additional Appropriations in 2011:	
Total	<u><u>12,919,000.00</u></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: \_\_\_\_\_