

2012 Pension Bond Fund Assumptions October 17, 2011

Revenue Assumptions:

- Local levy to pay principal and interest on bonds, and to raise a small cash balance
- No Property Tax Replacement Credit (PTRC)
- We project a small cash balance (\$50,000) to guard against revenue shortfalls

Expenditure Assumptions:

- \$525,837 due July 5, 2012 (paid 6/30/12)
- \$529,163 due Jan. 5, 2013 (paid 12/31/12)

Tax Rate/Levy Assumptions:

- Tax rate is computed on State Form 4b. 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”, the money comes from the Bus Replacement Fund. (See NOTE under 2012 Bus Replacement Fund Assumptions)

Pension Debt
Revenue

	2007	2008	2009	2010	2011	2012
	<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	1,011,000	955,000
Fit	417	639	594	662	650	650
Excise	108,628	106,368	99,822	102,465	98,000	93,000
CVET	1,544	1,548	1,363	1,394	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>1,111,000</u>	<u>1,050,000</u>

January 2012 beginning cash balance	55,000	(estimated \$12,000 tax cap impact0)
Expenses for 2012	1,055,000	
Desired 2012 ending cash balance	<u>50,000</u>	
Revenue needed for desired cash balance	1,050,000	

**Center Grove Community School Corporation
2012
Pension Debt Spending Plan**

Account Number	Description:	2012 Budget
0250-51100.00-8310-000	Pension Bonds Principal	965,000.00
0250-52100.00-8320-000	Pension Bonds Interest	90,000.00
0250*****.**_*****_***	Totals	1,055,000.00

2012

Center Grove Community School Corporation
Cash Flow Forecast - Retirement/Severance Debt
 For the Year Ending December 31, 2012

<i>SUMMARY:</i>	Budget	January	February	March	April	May	June	July	August	September	October	November	December	Annual
Estimated Beginning Cash Balance	55,000	55,000	55,000	55,000	55,000	55,000	55,000	54,163	54,163	54,163	54,163	54,163	54,163	55,000
Estimated Revenue	1,050,000	0	0	0	0	0	525,000	0	0	0	0	0	525,000	1,050,000
Estimated Expenditures	1,055,000	0	0	0	0	0	525,837	0	0	0	0	0	529,163	1,055,000
Temporary Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Estimated Ending Cash Balance	50,000	55,000	55,000	55,000	55,000	55,000	54,163	54,163	54,163	54,163	54,163	54,163	50,000	50,000

<i>REVENUE:</i>														
<i>Property Tax</i>														
Local Property Tax	955,000						477,500						477,500	955,000
Financial Institutions Tax	650						325						325	650
License Excise Tax	93,000						46,500						46,500	93,000
CVET	1,350						675						675	1,350
Total Property Tax Revenue	1,050,000	0	0	0	0	0	525,000	0	0	0	0	0	525,000	1,050,000
TOTAL REVENUE	1,050,000	0	0	0	0	0	525,000	0	0	0	0	0	525,000	1,050,000

<i>EXPENDITURES:</i>														
<i>Pension Bond Payments</i>														
Principal	965,000						475,000						490,000	965,000
Interest	90,000						50,837						39,163	90,000
Total Expenditures	1,055,000	0	0	0	0	0	525,837	0	0	0	0	0	529,163	1,055,000

<i>Net Operating Cash Flow</i>	(5,000)	0	0	0	0	0	(837)	0	0	0	0	0	(4,163)	(5,000)
Temporary Loan Receipt/Payment													0	0
Available Cash Flow	(5,000)	0	0	0	0	0	(837)	0	0	0	0	0	(4,163)	(5,000)

Center Grove Community School Corporation
4205

(Rev. 05-06)

Department of Local Government Finance 2012 Pension Debt Service Fund Worksheet - School

Please enter all debt service anticipated in your 2012 Pension Debt Service Fund Budget below. Attach debt amortization schedules(s) to this worksheet.

Name of Issue	Form 3, Line 2		Form 3, Line 1		Form 3, 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		Paid	
	Amounts		Amounts		Amounts	
School Pension Bonds of 2003	12/28/11	<u>527,345.50</u>	06/30/12	<u>525,836.75</u>	06/30/13	<u>526,443.75</u>
			12/31/12	<u>529,163.25</u>		
Totals (Form 3)	Line 2	<u>527,345.50</u>	Line 1	<u>1,055,000.00</u>	Line 11	<u>526,443.75</u>

Severance Debt Service Fund Additional Appropriations in 2011: _____

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: _____

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>	<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; now therefore,

Be it further resolved by Center Grove Community School Corporation that the maximum levy for its Bus Replacement Fund for the year 2012 will be reduced by 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 17th day of October, 2011.

President, Board of School Trustees

ATTEST:

Secretary, Board of School Trustees