

2011 Debt Service Fund Assumptions September 20, 2010

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 (\$1,950,000) to support CPF projects
2011 is the first year of bond payments
- \$ 220,000 in interest on Tax Warrants
- \$38,000 in un-reimbursed textbook fee collection

Tax Rate/Levy Assumptions:

- All funding comes from local sources.
- FIT, Excise, and CVET taxes are projected to decrease slightly from 2009 levels because the levy for 2011 is lower than 2009.
- 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

	2006	2007	2008	2009	2010	2011
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>
Property	7,257,969.59	10,280,341.90	10,579,773	11,495,665	11,638,000	10,940,000
Ptrc	362,619.00	446,468.00	536,832	1,103,627	591,000	646,000
Total Property	7,620,588.59	10,726,809.90	11,116,605	12,599,292	12,229,000	11,586,000
Fit	5,039.00	4,526.00	7,181	7,231	8,000	7,000
Excise	876,238.90	1,177,715.08	1,175,909	1,215,008	1,294,000	1,120,000
Cvet	13,119.02	16,737.38	17,377	16,587	19,000	17,000
Misc				17,273		
Total Revenue	8,514,985.51	11,925,788.36	12,317,072	13,855,391	13,550,000	12,730,000

January 2011 beginning cash balance	5,672,175
Expenses for 2011	12,940,000
Desired 2011 ending cash balance (from worksheet)	<u>5,462,175</u>
Revenue needed to for desired cash balance	12,730,000

**Center Grove Community School Corporation
2011 Debt Service Fund
Spending Plan**

Account Number	Description:	2011 Budget
0200-52200.00-8320-000	Temporary Loan Interest	223,361.42
0200-51100.00-8310-000	Bonds - Principal	2,945,000.00
0200-52100.00-8320-000	Bonds - Interest	113,256.50
0200-53100.00-8310-000	Building Leases - Principal	5,939,904.00
0200-53150.00-8320-000	Building Leases - Interest	3,588,180.50
0200-54200.00-8310-000	Common School - Principal	60,000.00
0200-54250.00-8320-000	Common School - Interest	32,250.00
0200-60100.00-9100-000	TBR Transfer	38,047.58
0200*****_**_*****_***	Totals	12,940,000.00

Center Grove Community School Corporation
Cash Flow Forecast - Debt Service Fund
For the Year ending December 31, 2011

Estimated Beginning Cash Balance	5,672,175	2,880,258	2,888,294	2,934,377	2,980,460	3,026,544	5,651,550	2,861,758	2,907,967	2,954,175	3,000,383	3,046,592	5,672,175
Estimated Revenue	12,730,000	53,833	53,833	53,833	53,833	6,095,833	53,833	53,833	53,833	53,833	53,833	6,095,833	12,730,000
Estimated Expenditures	12,940,000	2,845,750	45,798	7,750	7,750	3,470,827	2,843,625	7,625	7,625	7,625	7,625	3,680,250	12,940,000
Temporary Loans	0	0	0	0	0	0	0	0	0	0	0	0	0
Estimated Ending Cash Balance	5,462,175	2,880,258	2,888,294	2,934,377	2,980,460	3,026,544	2,861,758	2,907,967	2,954,175	3,000,383	3,046,592	5,462,175	5,462,175

REVENUE:													
Property Tax													
Local Property Tax	10,940,000					5,470,000						5,470,000	10,940,000
Financial Institutions Tax	7,000					3,500						3,500	7,000
License Excise Tax	1,120,000					560,000						560,000	1,120,000
CVET	17,000					8,500						8,500	17,000
PTRC	646,000	53,833	53,833	53,833	53,833	53,833	53,833	53,833	53,833	53,833	53,833	53,833	646,000
Total Property Tax Revenue	12,730,000	53,833	53,833	53,833	53,833	6,095,833	53,833	53,833	53,833	53,833	53,833	6,095,833	12,730,000
TOTAL REVENUE	12,730,000	53,833	53,833	53,833	53,833	6,095,833	53,833	53,833	53,833	53,833	53,833	6,095,833	12,730,000

EXPENDITURES:													
Transfers to Other Funds													
Un-reimbursed Textbooks	38,048												38,048
Interest on Temporary Loans													
Tax Anticipation Warrants	223,361	2,500				7,000						213,861	223,361
Lease Rental Payments													
1999 Center Grove HS Add'n	3,529,000					1,764,500						1,764,500	3,529,000
2005 Center Grove MSN	2,947,500	1,473,500				0	1,474,000					0	2,947,500
2005 2004 Center Grove SBC	2,724,000	1,362,000				0	1,362,000					0	2,724,000
2008 C-9 Vocational Phase 1	168,138					84,069						84,069	168,138
2009 C-9 Vocational Phase 2	159,446					79,723						79,723	159,446
2009 CPF Bonds	1,013,688					507,438						506,250	1,013,688
2009 Technology Bonds	1,008,625					502,375						506,250	1,008,625
2009 QSCB Bonds	29,944					14,972						14,972	29,944
2010 CPF Bonds	1,006,000					503,000						503,000	1,006,000
12,586,341													12,586,341
Common School Advances													
1996 Center Grove HS Add'n	92,250	7,750	7,750	7,750	7,750	7,750	7,625	7,625	7,625	7,625	7,625	7,625	92,250
Total Expenditures	12,940,000	2,845,750	45,798	7,750	7,750	3,470,827	2,843,625	7,625	7,625	7,625	7,625	3,680,250	12,940,000

Net Operating Cash Flow	(210,000)	(2,791,917)	8,035	46,083	46,083	2,625,006	(2,789,792)	46,208	46,208	46,208	46,208	2,415,583	(210,000)
Temporary Loan Receipt/Payment												0	0
Available Cash Flow	(210,000)	(2,791,917)	8,035	46,083	46,083	2,625,006	(2,789,792)	46,208	46,208	46,208	46,208	2,415,583	(210,000)

Center Grove Community School Corporation
4205

(Rev. 06-08)

Department of Local Government Finance 2011 Debt Service Fund Worksheet - School

Please enter all debt service anticipated in your 2011 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 3, Line 2		Form 3, Line 1		Form 3, Line 11	
	Due 07/01/10 - 12/31/10		Due 01/01/11 - 12/31/11		Due 01/01/12 - 06/30/12	
	Date Paid	Payment Amounts	Date Paid	Payment Amounts	Date Paid	Payment Amounts
Interest on Temporary Loans	12/31/10	<u>125,000.00</u>	12/31/11	<u>223,361.42</u>	06/30/12	<u>125,000.00</u>
1999 Lease Rental Center Grove High School After 1984? Y N Does the holding Corp. have a sufficient balance to retire its bonds: Y N	12/31/10	<u>1,755,000.00</u>	06/30/11 12/31/11	<u>1,764,500.00</u> <u>1,764,500.00</u>	06/30/12	<u>1,775,000.00</u>
2005 Lease Rental Center Grove MSN After 1984? Y N Does the holding Corp. have a sufficient balance to retire its bonds: Y N	07/01/10	<u>1,473,500.00</u>	01/02/11 07/01/11	<u>1,473,500.00</u> <u>1,474,000.00</u>	01/02/12	<u>1,474,000.00</u>
2005 Lease Rental 2004 Center Grove SBC After 1984? Y N Does the holding Corp. have a sufficient balance to retire its bonds: Y N	07/01/10	<u>1,362,000.00</u>	01/02/11 07/01/11	<u>1,362,000.00</u> <u>1,362,000.00</u>	01/02/12	<u>1,362,000.00</u>
2008 Lease Rental Central Nine Vocational Sch After 1984? Y N Does the holding Corp. have a sufficient balance to retire its bonds: Y N	12/31/10	<u>84,508.00</u>	06/30/11 12/31/11	<u>84,069.00</u> <u>84,069.00</u>	06/30/12	<u>83,849.00</u>
2009 Lease Rental Central Nine Voc Sch Part 2 After 1984? Y N Does the holding Corp. have a sufficient balance to retire its bonds: Y N	12/31/10	<u>79,354.00</u>	06/30/11 12/31/11	<u>79,723.00</u> <u>79,723.00</u>	06/30/12	<u>79,354.00</u>
GO Bonds of 2009 (Proj.) After 1984? Y N	12/31/10	<u>502,288.00</u>	06/30/11 12/31/11	<u>507,438.00</u> <u>506,250.00</u>	06/30/12	<u>-</u>
GO Bonds of 2009 (Tech.) After 1984? Y N	12/31/10	<u>502,225.00</u>	06/30/11 12/31/11	<u>502,375.00</u> <u>506,250.00</u>	06/30/12	<u>-</u>
GO Bonds of 2009 (QSCB) After 1984? Y N	12/31/10	<u>14,972.00</u>	06/30/11 12/31/11	<u>14,972.00</u> <u>14,972.00</u>	06/30/12	<u>14,972.00</u>
GO Bonds of 2010 (Proj.) After 1984? Y N	12/31/10	<u>-</u>	06/30/11 12/31/11	<u>503,000.00</u> <u>503,000.00</u>	06/30/12	<u>503,000.00</u>
GO Bonds of 2008 After 1984? Y N	12/31/10	<u>506,835.00</u>	06/30/11 12/31/11	<u>-</u> <u>-</u>	06/30/12	<u>-</u>
Common School # A0351 1996 Addition-High School After 1984? Y N	12/31/10	<u>47,250.00</u>	06/30/11 12/31/11	<u>46,500.00</u> <u>45,750.00</u>	06/30/12	<u>45,000.00</u>
Un-reimbursed Textbooks After 1984? Y N	12/31/10	<u>-</u>	12/31/11	<u>38,047.58</u>	06/30/12	<u>-</u>
Totals (Form 3)	Line 2	<u>6,452,932.00</u>	Line 1	<u>12,940,000.00</u>	Line 11	<u>5,462,175.00</u>

Total Debt Service for 2011 for Debt incurred after 1984:	<u>12,940,000.00</u>
Debt Service Fund Additional Appropriations in 2010:	
Total	<u>12,940,000.00</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: _____