

2011 Pension Bond Fund Assumptions September 20, 2010

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:

- \$528,334 due July 5, 2011 (paid 6/29/11)
- \$527,346 due Jan. 7, 2012 (paid 12/31/11)

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 2011 Bus Replacement Fund Assumptions)

Pension Debt
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	923,867	948,223	942,370	966,276	968,368	1,011,000
Fit	642	417	639	594	606	650
Excise	111,536	108,628	106,368	99,822	96,762	98,000
CVET	1,670	1,544	1,548	1,363	1,321	1,350
Total Revenue	<u>1,037,715</u>	<u>1,058,812</u>	<u>1,050,925</u>	<u>1,068,055</u>	<u>1,067,057</u>	<u>1,111,000</u>

January 2011 beginning cash balance	(5,000)
Expenses for 2011	1,056,000
Desired 2011 ending cash balance	<u>50,000</u>
Revenue needed for desired cash balance	1,111,000

**Center Grove Community School Corporation
2011 Pension Debt Spending Plan**

Account Number	Description:	2011 Budget
0250-51100.00-8310-000	Pension Bonds Principal	920,000.00
0250-52100.00-8320-000	Pension Bonds Interest	136,000.00
0250*****.**_*****_***	Totals	1,056,000.00

Center Grove Community School Corporation
Cash Flow Forecast - Retirement/Severance Debt
For the Year Ending December 31, 2011

SUMMARY:	Budget	January	February	March	April	May	June	July	August	September	October	November	December	Annual
Estimated Beginning Cash Balance	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	22,006	22,006	22,006	22,006	22,006	22,006	(5,000)
Estimated Revenue	1,111,000	0	0	0	0	0	555,500	0	0	0	0	0	555,500	1,111,000
Estimated Expenditures	1,056,000	0	0	0	0	0	528,494	0	0	0	0	0	527,506	1,056,000
Temporary Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Estimated Ending Cash Balance	50,000	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	22,006	22,006	22,006	22,006	22,006	22,006	50,000	50,000

REVENUE:														
Property Tax														
Local Property Tax	1,011,000						505,500						505,500	1,011,000
Financial Institutions Tax	650						325						325	650
License Excise Tax	98,000						49,000						49,000	98,000
CVET	1,350						675						675	1,350
Total Property Tax Revenue	1,111,000	0	0	0	0	0	555,500	0	0	0	0	0	555,500	1,111,000
TOTAL REVENUE	1,111,000	0	0	0	0	0	555,500	0	0	0	0	0	555,500	1,111,000

EXPENDITURES:														
Pension Bond Payments														
Principal	920,000						434,674						443,648	878,322
Interest	136,000						93,820						83,858	177,678
Total Expenditures	1,056,000	0	0	0	0	0	528,494	0	0	0	0	0	527,506	1,056,000

Net Operating Cash Flow	55,000	0	0	0	0	0	27,006	0	0	0	0	0	27,994	55,000
Temporary Loan Receipt/Payment													0	0
Available Cash Flow	55,000	0	0	0	0	0	27,006	0	0	0	0	0	27,994	55,000

Center Grove Community School Corporation
4205

(Rev. 05-06)

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

Please enter all debt service anticipated in your 2011 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 07/01/10 - 12/31/10		Due 01/01/11 - 12/31/11		Due 01/01/12 - 06/30/12	
	Date	Payment	Date	Payment	Date	Payment
	Paid		Paid	Paid		
		Amounts		Amounts		Amounts
School Pension Bonds of 2003	12/28/10	<u>528,858.00</u>	06/30/11	<u>528,494.13</u>	06/30/12	<u>525,836.75</u>
			12/31/11	<u>527,505.87</u>		
Totals (Form 3)	Line 2	<u>528,858.00</u>	Line 1	<u>1,056,000.00</u>	Line 11	<u>525,836.75</u>

Severance Debt Service Fund Additional Appropriations in 2010: _____

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 2011 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 20th day of September, 2011.

President, Board of School Trustees

ATTEST:

Secretary, Board of School Trustees