

2008 Bus Replacement Fund Assumptions

August 27, 2007

Revenue Assumptions:

- Miscellaneous taxes will be the same as 2007
- Levy as needed to fully fund plan

Expenditure Assumptions:

- Have assumed a 9% inflation rate in the cost of buses for 2008 (in the past, our budget has been cut by the state)
- Replace 6 buses in 2008 at a cost of \$107,100 each, as identified in the 10-year plan
- Additional bus needs in 2007
 - \$ 52,100 for one (1) 2008 14 Passenger Bus
 - \$321,300 for three (3) 2008 78 Passenger Buses
- NOTE: This fund will be reduced by DLGF at our hearing in October. Bus Replacement will be reduced because of payments on the Retirement / Severance Bonds issued in December 2003. This budget must be built and advertised high to allow for the reduction required to meet our Levy Neutrality requirements by the State.

**Center Grove Community School Corporation
Cash Flow Forecast - School Bus Replacement Fund
For the Year Ending December 31, 2008**

SUMMARY:	Budget	January	February	March	April	May	June	July	August	September	October	November	December	Annual
Beginning Cash Balance	21,560	21,560	21,560	21,560	21,560	21,560	401,561	884,553	884,553	884,553	884,553	884,553	907,957	21,560
Estimated Revenue	1,016,000	0	0	0	0	23,404	444,673	0	0	0	0	23,404	524,519	1,016,000
Estimated Expenditures	1,016,000	0	0	0	0	0	0	0	0	0	0	0	1,016,000	1,016,000
Temporary Loans	0	0	0	0	0	356,598	38,319	0	0	0	0	0	(394,917)	0
Estimated Ending Cash Balance	21,560	21,560	21,560	21,560	21,560	401,561	884,553	884,553	884,553	884,553	884,553	907,957	21,560	21,560

REVENUE:														
Local Property Tax	889,346						444,673						444,673	889,346
Financial Institutions Tax	450												450	450
License Excise Tax	78,167												78,167	78,167
CVET	1,229												1,229	1,229
Property Tax Replacement	46,808					23,404						23,404	0	46,808
TOTAL REVENUE	1,016,000	0	0	0	0	23,404	444,673	0	0	0	0	23,404	524,519	1,016,000

EXPENDITURES:														
Purchase of School Buses	1,016,000												1,016,000	1,016,000
TOTAL EXPENDITURES	1,016,000	0	0	0	0	0	0	0	0	0	0	0	1,016,000	1,016,000

Net Operating Cash Flow	0	0	0	0	0	23,404	444,673	0	0	0	0	23,404	(491,481)	0
Temporary Loan Receipt/Payment	0					356,598	38,319						(394,917)	0
Available Cash Flow	0	0	0	0	0	380,002	482,992	0	0	0	0	23,404	(886,397)	0

Bus Replacement
Revenue

	2005	2006	2007	2008
	Actual	Actual	Projected	Budget
Property	530,789	573,118	793,902	889,346
Ptrc	24,377	28,634	32,814	46,808
Fit	539	398	450	450
Excise	71,356	69,191	78,167	78,167
Cvet	954	1,036	1,229	1,229
	628,015	672,377	906,562	1,016,000

**Center Grove Community School Corporation
2008 Bus Replacement
Spending Plan**

Account Number	Description:	2008 Budget
0420-27400-731-0000-0000	Purchase of Buses	1,016,000
0420*****.**_*****_***	Totals	1,016,000

SCHOOL BUS REPLACEMENT PLAN

FOR THE YEARS 2008-2017

Pursuant to IC 21-2-11.5-3.1, The Center Grove Community School Corporation, does hereby submit to the Department of Local Government Finance the following school bus Replacement Plan for ten (10) year period 2008 through 2017. This plan is based upon the presumption that the minimum useful life of a school bus is not less than ten (10) 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	Estimated Replacement Costs												
						2008	2009	2010	2011	2012	2013	2014	2015	2016	2017			
1	Int'l Amtran	1	1997	D	Owned	107,100												
2	Int'l Amtran	9	1997	D	Owned	107,100												
3	Int'l Amtran	11	1997	D	Owned	107,100												
4	Int'l Amtran	18	1997	D	Owned	107,100												
5	Int'l Amtran	19	1997	D	Owned	107,100												
6	Int'l Amtran	25	1997	D	Owned	107,100												
7	Int'l Amtran	26	1997	D	Owned		112,500											
8	Int'l Amtran	50	1997	D	Owned		112,500											
9	Int'l Amtran	51	1997	D	Owned		112,500											
10	Int'l Amtran	52	1997	D	Owned		112,500											
11	Int'l Amtran	30	1999	D	Owned			118,100										
12	Int'l Amtran	34	1999	D	Owned			118,100										
13	Int'l Amtran	49	1999	D	Owned			118,100										
14	Int'l Amtran	27	2000	D	Owned			118,100										
15	Int'l Amtran	28	2000	D	Owned			118,100										
16	Int'l Amtran	31	2000	D	Owned			118,100										
17	Int'l Amtran	32	2000	D	Owned			118,100										
18	Int'l Amtran	21	2001	D	Owned				124,000									
19	Int'l Amtran	23	2001	D	Owned				124,000									
20	Int'l Amtran	29	2001	D	Owned				124,000									
21	Int'l Amtran	35	2001	D	Owned				124,000									
22	Int'l Amtran	53	2001	D	Owned				124,000									
23	Int'l Amtran	36	2002	D	Owned				124,000									
24	Int'l Amtran	37	2002	D	Owned				124,000									
25	Int'l Amtran	55	2002	D	Owned					130,200								
26	Int'l Amtran	6	2003	D	Owned					130,200								
27	Int'l Amtran	40	2003	D	Owned					130,200								
28	Int'l Amtran	41	2003	D	Owned					130,200								
29	Int'l Amtran	42	2003	D	Owned					130,200								
30	Int'l Amtran	43	2003	D	Owned					130,200								
31	Int'l Amtran	54	2003	D	Owned					130,200								
32	Int'l Amtran	56	2003	D	Owned					130,200								
33	Int'l Amtran	57	2003	D	Owned					130,200								
34	Int'l Amtran	58	2003	D	Owned						136,700							
35	Int'l/BB	59	2003	C	Owned							136,700						
36	Int'l/BB	60	2003	C	Owned								143,500					
														143,500				

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	Estimated Replacement Costs											
						2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
37	Int'l Amtran	61	2003	D	Owned							143,500					
38	Int'l Amtran	62	2003	D	Owned							143,500					
39	Int'l Amtran	63	2003	D	Owned							143,500					
40	Int'l Amtran	64	2003	D	Owned							143,500					
41	Int'l Amtran	65	2003	D	Owned							143,500					
42	Int'l Amtran	66	2003	D	Owned							143,500					
43	Int'l Amtran	48	2004	D	Owned								150,700				
44	Int'l Amtran	67	2004	D	Owned								150,700				
45	Int'l Amtran	68	2004	D	Owned								150,700				
46	Int'l Amtran	69	2004	C	Owned								150,700				
47	Int'l Amtran	70	2004	C	Owned								150,700				
48	Int'l Amtran	73	2004	D	Owned								150,700				
49	Int'l Amtran	14	2005	D	Owned								150,700				
50	Int'l Amtran	44	2005	D	Owned								150,700				
51	Int'l Amtran	71	2005	F	Owned								150,700				
52	Int'l Amtran	72	2005	F	Owned								150,700				
53	Int'l Amtran	74	2005	F	Owned								158,200				
54	Int'l Amtran	75	2005	D	Owned								158,200				
55	Int'l Amtran	76	2005	D	Owned								158,200				
56	Int'l Amtran	77	2005	D	Owned								158,200				
57	Int'l Amtran	78	2005	D	Owned								158,200				
58	Int'l Amtran	79	2006	D	Owned								158,200				
59	Int'l Amtran	80	2006	D	Owned								166,100				
60	Int'l Amtran	81	2006	D	Owned								166,100				
61	Thomas	82	2007	D	Owned								166,100				
62	Thomas	83	2007	D	Owned								166,100				
63	IC	84	2007	F	Owned								166,100				
64	IC	85	2007	F	Owned								166,100				
65	IC	86	2007	F	Owned								166,100				
66	IC	87	2007	F	Owned								166,100				
67	Mid Bus/Chev	200	2000	A	Owned							69,000					
68	Mid Bus/Chev	201	2001	A	Owned							69,000					
69	Ford/Collins	202	2005	A	Owned			56,800					72,500				
78	Ford/Collins	203	2006	A	Owned			56,800					72,500				
79	Mid Bus/Chev	204	2007	A	Owned				59,600					76,100			
80	Mid Bus/Chev	205	2007	A	Owned				59,600					76,100			
81	Mid Bus/Chev	206	2007	A	Owned					62,600							79,900
82	Mid Bus/Chev	207	2007	A	Owned					62,600							79,900
83	Activity	NA	2008	A	Owned									65,700			
84	Activity	NA	2008	A	Owned									65,700			
Replacement Cost Totals						642,600	450,000	940,300	987,200	1,166,800	404,800	1,286,000	1,501,300	1,259,600	1,488,600		

**SECTION II
ADDITIONAL BUS NEEDS FOR YEAR 2008**

Additional Bus Count	Bus Description	Model Year	Type of Bus per DOE "TN"	Owned or Leased	Year 2008 Additional Bus Cost
1					52,100
2					107,100
3					107,100
4					107,100
5 - 14					1,071,000
Total Additional Bus Costs					1,444,400

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. In 2007, we opened a new elementary in the southern section of our district due to enrollment growth in this area.

2. If the School Corporation is seeking to replace an existing school bus earlier than ten (10) 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.

N/A

WORKSHEET - FOR CALCULATION PUPOSES ONLY *

(AFTER TAX NEUTRALITY)

EXPENDITURES AND SOURCES OF REVENUES

1	2008 Bus Replacement Cost total from Section I	642,600
2	2008 Additional Bus Costs total from Section II	373,400
3	Appropriation Balance as of June 30th (Line 13 from the Line 2 Worksheet)	896,428
4	Additional Appropriations - July to December of Current Year	-
5	Temporary Loans borrowed prior to 6/30 current year (4a and 4b on Form 3)	396,220
6	Total Needs (Add Lines 1,2,3,4 and 5)	2,308,648
7	June 30 Current Year Cash Balance (to include investments)	448,859
8	Estimated Property Taxes to be Received July 1 - December 31 Current Year	784,822
9	Estimated Miscellaneous Revenue (July to December of Current Year)	80,527
10	Estimated Miscellaneous Revenue (January to December of Ensuing Year)	79,846
11	Available Revenues (Add Lines 7,8,9 and 10)	1,394,054
12	Bus Replacement Needs (Subtract Line 11 from Line 6)	914,594
13	Total Allocations for Future Bus Purchases to be Carried to 2009	21,560
14	Bus Replacement Levy Required to Fund Plan (Add Lines 12 and 13)	936,154
15	Property Tax Replacement Credit (if applicable)	46,808
16	Net Property Tax Levy Required (Subtract Line 15 from Line 14)	889,346
17	Tax Rate Required (Line 16 / Line 18 x 100)	0.0339
18	Tax Rate is based upon an estimated Assessed Valuation of:	2,620,964,674

* This worksheet should be submitted with your adopted Bus Replacement Plan

WORKSHEET - FOR CALCULATION PUPOSES ONLY *

(BEFORE TAX NEUTRALITY)

EXPENDITURES AND SOURCES OF REVENUES

1	2008 Bus Replacement Cost total from Section I	642,600
2	2008 Additional Bus Costs total from Section II	1,444,400
3	Appropriation Balance as of June 30th (Line 13 from the Line 2 Worksheet)	896,428
4	Additional Appropriations - July to December of Current Year	-
5	Temporary Loans borrowed prior to 6/30 current year (4a and 4b on Form 3)	396,220
6	Total Needs (Add Lines 1,2,3,4 and 5)	3,379,648
7	June 30 Current Year Cash Balance (to include investments)	448,859
8	Estimated Property Taxes to be Received July 1 - December 31 Current Year	784,822
9	Estimated Miscellaneous Revenue (July to December of Current Year)	80,527
10	Estimated Miscellaneous Revenue (January to December of Ensuing Year)	79,846
11	Available Revenues (Add Lines 7,8,9 and 10)	1,394,054
12	Bus Replacement Needs (Subtract Line 11 from Line 6)	1,985,594
13	Total Allocations for Future Bus Purchases to be Carried to 2009	71,560
14	Bus Replacement Levy Required to Fund Plan (Add Lines 12 and 13)	2,057,154
15	Property Tax Replacement Credit (if applicable)	102,858
16	Net Property Tax Levy Required (Subtract Line 15 from Line 14)	1,954,296
17	Tax Rate Required (Line 16 / Line 18 x 100)	0.0746
18	Tax Rate is based upon an estimated Assessed Valuation of:	2,620,964,674

* This worksheet should be submitted with your adopted Bus Replacement Plan

**NOTICE TO TAXPAYERS OF SCHOOL BUS REPLACEMENT PLAN
FOR THE YEARS 2008-2017**

Notice is hereby given to the taxpayers of The Center Grove Community School Corporation that on September 10, 2007 at 2929 S. Morgantown Road, Greenwood, IN 46143, at 7:00 p.m. the School Board of Trustees shall conduct a public hearing to consider the School Bus/Vehicle Replacement Plan as summarized below for the ten (10) year period between 2008 and 2017. The levy required to fund this plan will be raised as indicated in the Notice to Taxpayers of Budget and Levies to be collected in 2008. Detail of the proposed plan is on file in the office of the Superintendent for inspection from the date of this notice. Taxpayers shall have the right to be heard on the plan summary as listed below at the public hearing.

I. SUMMARY OF PLANNED REPLACEMENTS AND ACCUMULATION FOR FUTURE YEARS

A	B	C	D	E
Number of Buses Owned	No. of Buses to be Replaced	Year	Total of Replacement Cost	*Amount to be Accumulated in 2008 for future purchases
84	6	2008	642,600	
88	4	2009	450,000	
88	9	2010	940,300	
88	9	2011	987,200	
88	10	2012	1,166,800	
88	4	2013	404,800	
88	10	2014	1,286,000	
88	11	2015	1,501,300	
88	9	2016	1,259,600	
88	10	2017	1,488,600	

*The amount above only reflects allocations to be raised in 2008. Such amount will be added to Accumulation raised from prior years. Total Accumulations are reflected on line 11 of the Budget Form 3 "Notice to Taxpayers".

II. ADDITIONAL BUS NEEDS FOR YEAR 2008

Number	Capacity	Year	Type of Bus/Vehicle DOE "TN"	To Be Owned or Leased	Year 2008 Cost
1	14	2008	A	Owned	52,100
2	78	2008	D	Owned	107,100
3	78	2008	D	Owned	107,100
4	78	2008	D	Owned	107,100
5 - 14	78	2008	D	Owned	1,071,000

Dated this 29th day of August, 2007.

School Board of Trustees

Dr. Jim Copp, Presidnet

Mrs. Jacqueline Ponder, Vice President

Mr. Matt Shepherd, Secretary

Mr. Mark Dietel, Member

Dr. Scott Gudeman, Member

RESOLUTION TO ADOPT THE YEAR 2008 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 10th day of September, 2007 at 2929 South Morgantown 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 2008 through 2017, 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 20th day of September, 2007.

AYE

NAY

Attest: _____
Secretary, Board of School Trustees