

2008 Debt Service Fund Assumptions August 27, 2007

Revenue Assumptions:

- All funding from local sources
- FIT, Excise, and CVET taxes are projected to be the same in 2008 as they were in 2007

Expenditure Assumptions:

- See DLGF worksheet
- Addition of new lease rental:
 - Central Nine Building Project
 - Total 2008 Payment \$84,288
- Elimination of debt/lease rental:
 - 2004 GO Bonds for Land Purchase
 - Last Payment in January 2008
- \$ 390,000 in interest on Tax Warrants
 - \$ 6,000,000 for General, Transportation, and Debt Service Funds
 - 6.5 % APR on warrants
- Transfer \$30,595 to Textbook Rental Fund
 - To replace loss of State reimbursement for free books

Center Grove Community School Corporation
Cash Flow Forecast - Debt Service Fund
For the Year ending December 31, 2008

SUMMARY:	Budget	January	February	March	April	May	June	July	August	September	October	November	December	Annual
Estimated Beginning Cash Balance	2,121,516	2,121,516	(1,199,041)	(1,214,104)	(1,229,166)	(1,244,229)	(975,882)	2,987,305	136,024	121,243	106,461	91,680	360,308	2,121,516
Estimated Revenue	12,500,492	0	0	0	0	283,409	5,966,837	0	0	0	0	283,409	5,966,837	12,500,492
Estimated Expenditures	10,770,000	3,320,557	15,063	15,063	15,063	15,063	2,003,650	2,851,281	14,781	14,781	14,781	14,781	2,475,137	10,770,000
Temporary Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Estimated Ending Cash Balance	3,852,008	(1,199,041)	(1,214,104)	(1,229,166)	(1,244,229)	(975,882)	2,987,305	136,024	121,243	106,461	91,680	360,308	3,852,008	3,852,008

REVENUE:	Budget	January	February	March	April	May	June	July	August	September	October	November	December	Annual
Property Tax														
Local Property Tax	10,769,544						5,384,772						5,384,772	10,769,544
Financial Institutions Tax	7,900						3,950						3,950	7,900
License Excise Tax	1,139,493						569,747						569,747	1,139,493
CVET	16,737						8,369						8,369	16,737
PTRC	566,818					283,409						283,409		566,818
Total Property Tax Revenue	12,500,492	0	0	0	0	283,409	5,966,837	0	0	0	0	283,409	5,966,837	12,500,492
TOTAL REVENUE	12,500,492	0	0	0	0	283,409	5,966,837	0	0	0	0	283,409	5,966,837	12,500,492

EXPENDITURES:	Budget	January	February	March	April	May	June	July	August	September	October	November	December	Annual
Transfers to Other Funds														
Un-reimbursed Textbooks	30,595	30,595												30,595
Pension Bond Payments														
2004 GO Bond	999,900	999,900												999,900
Interest on Temporary Loans														
Tax Anticipation Warrants	389,792												389,792	389,792
Lease Rental Payments														
1999 Center Grove HS Addn	3,479,000						1,739,500						1,739,500	3,479,000
2002 Pleasant Grove Elementary	495,863						249,088						246,775	495,863
2005 Center Grove MSN	2,949,500	1,475,000					1,474,500							2,949,500
2005 2004 Center Grove SBC	2,162,000	800,000					1,362,000							2,162,000
2008 Central Nine Vocational	84,288												84,288	84,288
9,170,651	9,170,651													9,170,651
Common School Advances														
1986 Center Grove HS Addn	77,813	6,563	6,563	6,563	6,563	6,563	6,563	6,406	6,406	6,406	6,406	6,406	6,406	77,813
1996 Center Grove HS Addn	101,250	8,500	8,500	8,500	8,500	8,500	8,500	8,375	8,375	8,375	8,375	8,375	8,375	101,250
179,063	179,063	15,063	15,063	15,063	15,063	15,063	15,063	14,781	14,781	14,781	14,781	14,781	14,781	179,063
Total Expenditures	10,770,000	3,320,557	15,063	15,063	15,063	15,063	2,003,650	2,851,281	14,781	14,781	14,781	14,781	2,475,137	10,770,000

Net Operating Cash Flow	1,730,492	(3,320,557)	(15,063)	(15,063)	(15,063)	268,347	3,963,187	(2,851,281)	(14,781)	(14,781)	(14,781)	268,628	3,491,701	1,730,492
Temporary Loan Receipt/Payment	0													0
Available Cash Flow	1,730,492	(3,320,557)	(15,063)	(15,063)	(15,063)	268,347	3,963,187	(2,851,281)	(14,781)	(14,781)	(14,781)	268,628	3,491,701	1,730,492

Debt Service Fund
Revenue

	2005	2006	2007	2008
	<u>Actual</u>	<u>Actual</u>	<u>Projected</u>	<u>Budget</u>
Property	7,756,507.61	7,257,969.59	10,355,331.00	10,769,543.84
Ptcr	356,222.00	362,619.00	446,468.00	566,818.10
Total Property	8,112,729.61	7,620,588.59	10,801,799.00	11,336,361.94
Fit	7,880.00	5,039.00	7,900.00	7,900.00
Excise	1,042,738.26	876,238.90	1,139,493.02	1,139,493.02
Cvet	13,946.28	13,119.02	16,737.38	16,737.38
Total Revenue	9,177,294.15	8,514,985.51	11,965,929.40	12,500,492.34

**Center Grove Community School Corporation
2008 Debt Service Fund
Spending Plan**

Account Number	Description:	2008 Budget
0200-51100-831-0000-0000	Bond Principal	990,000.00
0200-52100-832-0000-0000	Bonds Interest	9,900.00
0200-52200-832-0000-0000	Temporary Loan Interest	389,792.29
0200-53100-831-0000-0000	Building Leases - Principal	4,905,770.50
0200-53150-832-0000-0000	Building Leases - Interest	4,264,880.00
0200-54200-831-0000-0000	Common School - Principal	176,250.00
0200-54250-832-0000-0000	Common School - Interest	2,812.50
0200-60100-910-0000-0000	Transfers to Other Funds	30,594.71
0200*****_**_*****_***	Totals	10,770,000.00

Center Grove Community School Corporation
4205

(Rev. 06-03)

Department of Local Government Finance 2008 Debt Service Fund Worksheet

Please enter all debt service anticipated in your 2008 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, just be fully explained.

Name of Issue	Form 3, Line 2		Form 3, Line 1		Form 3, Line 11	
	Due 07/01/07 - 12/31/07		01/01/08 - 12/31/08		01/01/09 - 06/30/09	
	Date Paid	Payment	Date Paid	Payment	Date Paid	Payment
	Amounts		Amounts		Amounts	
Interest on Temporary Loans	12/30/07	<u>534,015.61</u>	/ /	<u>389,792.29</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	12/28/07	<u>1,731,500.00</u>	06/30/08 12/29/08	<u>1,739,500.00</u> <u>1,739,500.00</u>	06/29/09	<u>1,749,000.00</u>
2002 Lease Rental Pleasant Grove Elementary After 1984? Y N Does the holding Corp. have a sufficient balance to retire its bonds: Y N	12/28/07	<u>246,075.00</u>	06/30/08 12/29/08	<u>249,087.50</u> <u>246,775.00</u>	06/29/09	<u>249,300.00</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	07/02/07	<u>1,475,000.00</u>	01/02/08 07/02/08	<u>1,475,000.00</u> <u>1,474,500.00</u>	01/02/09	<u>1,474,500.00</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	07/02/07	<u>800,000.00</u>	01/02/08 07/02/08	<u>800,000.00</u> <u>1,362,000.00</u>	01/02/09	<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	/ /		/ / 12/29/08	<u>84,288.00</u>	06/29/09	<u>84,288.00</u>
GO Bonds of 2004 After 1984? Y N	07/05/07	<u>999,700.00</u>	01/04/08 / /	<u>999,900.00</u>		
Common School # A0265 1986 Addition-High School After 1984? Y N	07/01/07	<u>40,312.50</u>	01/01/08 07/01/08	<u>39,375.00</u> <u>38,437.50</u>	/ /	
Common School # A0351 1996 Addition-High School After 1984? Y N	07/01/07	<u>51,750.00</u>	01/01/08 07/01/08 / /	<u>51,000.00</u> <u>50,250.00</u>	01/01/09	<u>49,500.00</u>
Common School # _____ After 1984? Y N	/ /		/ /		/ /	
Un-Reimbursed Textbooks After 1984? Y N	/ /		01/15/08	<u>30,594.71</u>	/ /	
Vet. Memorial Fund After 1984? Y N	/ /		/ /		/ /	
_____ Fund After 1984? Y N	/ /		/ /		/ /	
Totals (Form 3)	Line 2	<u>5,878,353.11</u>	Line 1	<u>10,770,000.00</u>	Line 11	<u>4,968,588.00</u>

Total Debt Service for 2008 for Debt incurred after 1984:	<u>10,770,000.00</u>
Debt Service Fund Additional Appropriations in 2007:	
Total	<u>10,770,000.00</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: _____

CENTER GROVE COMMUNITY SCHOOL CORPORATION
HISTORICAL AND PROJECTED DEBT SERVICE FUND

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
TAX YEAR	TAX INTEREST	2000 GO BONDS	COMMON SCHOOL FUND	2002 BOND PLEASANT GROVE ELEM PROJECT	1989 BOND HS RENOV	1993 BOND HS RENOV	1997 BOND MIDDLE SCHOOL RENOV.	2005 BOND NEW MIDDLE SCHOOL	2004 BOND GO LAND PURCHASE BONDS	2005 BOND NEW LEASE	2007 BOND CENTRAL NINE PROJECT	2009 BOND CENTRAL NINE PROJECT	HISTORICAL AND PROJECTED PAYMENTS	LESS MISC. INCOME	HISTORICAL AND PROJECTED TOTAL OAY	PROJECTED DEBT SERVICE FUND RATE	HISTORICAL AND PROJECTED NAV
1994	25,000		272,251	495,000	1,709,000								2,501,251	-334,209	2,167,042	0.6383	221,599,110
1995	25,000		263,250	495,000	1,813,000								2,596,250	-168,547	2,427,703	0.6848	236,770,470
1996	25,000		254,250	495,000	2,471,500								3,245,750	-816,600	2,429,150	1.3581	285,150,820
1997	25,000		379,500	495,000	3,024,000								3,923,500	-517,979	3,405,521	0.7525	298,800,670
1998	25,000		367,500	494,000	3,321,000	572,000							4,779,500	-834,139	3,845,361	1.37	314,456,610
1999	25,000		359,500	496,000	3,339,000	760,000							4,975,500	-943,654	4,031,846	0.9802	333,052,510
2000	25,000		343,500	497,000	3,349,000	955,000							5,542,053	-1,226,629	4,315,424	1.373	362,445,820
2001	51,092		331,500	492,000	3,366,000	1,182,000							6,146,663	-1,580,001	4,566,662	1.3733	378,893,170
2002	42,657		319,501	494,678	3,378,000	1,532,000							6,481,761	-1,753,826	4,727,935	0.4677	1,206,194,110
2003	110,535		307,501	496,273	3,401,000	1,890,000	1,900,000						8,279,027	-1,749,857	6,529,170	0.3737	2,001,044,580
2004	43,386		295,501	496,038	3,415,000	2,156,000	1,899,000						8,304,924	-1,681,600	6,623,324	0.4252	2,059,118,680
2005	104,973		283,501	493,893	3,436,000	2,427,000	1,898,000	290,423					8,933,789	-1,420,787	7,513,002	0.3551	2,168,245,180
2006	300,000		271,501	494,901	3,451,000	133,000	2,423,000	1,419,825					8,493,227	-1,257,016	7,236,211	0.3166	2,295,503,980
2007	350,000		185,813	493,870	3,463,000		2,949,000	2,140,500	1,600,000				11,182,183	-1,538,550	9,643,633	0.4109	2,520,158,340
2008	100,000		179,063	495,863	3,479,000		2,949,500	999,900	2,162,000	84,288			10,448,614	-1,400,000	9,048,614	0.342	2,646,166,257
2009	100,000		98,250	249,300	3,498,000		2,948,500		2,724,000	168,576			9,786,626	-1,200,000	8,586,626	0.309	2,778,474,570
2010	100,000		95,250		3,510,000		2,947,500		2,724,000	169,015	87,500		9,633,265	-1,000,000	8,633,265	0.2988	2,899,613,553
2011	100,000		92,250		3,529,000		2,947,500		2,724,000	168,137	175,000		9,735,887	-1,000,000	8,735,887	0.2907	3,005,198,095
2012	100,000		89,250		3,550,000		2,950,000		2,724,000	167,698	175,000		9,755,948	-1,000,000	8,755,948	0.2802	3,125,406,019
2013	100,000		86,250		3,566,000		2,950,500		2,724,000	168,576	175,000		9,770,326	-1,000,000	8,770,326	0.2724	3,219,168,199
2014	100,000		83,250		901,000		2,951,000		2,724,000	168,576	175,000		7,102,326	-600,000	6,502,326	0.1961	3,315,743,245
2015	100,000		80,250				2,951,000		2,724,000	168,576	175,000		6,198,826	-400,000	5,798,826	0.1698	3,415,215,542
2016	100,000		77,250				2,949,000		2,724,000	167,698	175,000		6,192,948	-400,000	5,792,948	0.1647	3,517,672,009
2017	100,000		74,250				2,949,500		2,724,000	168,576	175,000		6,191,326	-400,000	5,791,326	0.1598	3,623,202,169
2018	100,000		71,250				2,950,000		2,724,000	84,508	175,000		6,104,758	-400,000	5,704,758	0.1529	3,731,898,234
2019	100,000		68,250				2,950,000		2,724,000		87,500		5,929,750	-400,000	5,449,750	0.1439	3,843,855,181
2020	100,000		65,250				2,952,000		2,724,000				5,840,750	-400,000	5,440,750	0.1374	3,959,170,836
2021	100,000		62,250				2,951,000		2,724,000				5,838,250	-400,000	5,438,250	0.1334	4,077,945,962
2022	100,000						2,951,000		2,724,000				5,775,000	-400,000	5,375,000	0.128	4,200,284,340
2023	100,000						2,948,000		2,724,000				5,772,000	-400,000	5,372,000	0.1254	4,284,290,027
2024	100,000						2,947,500		2,724,000				5,771,500	-400,000	5,371,500	0.1229	4,369,975,828
2025	100,000						2,949,500		2,724,000				5,773,500	-400,000	5,373,500	0.1206	4,457,375,344
2026	100,000						1,475,000		2,724,000				4,299,000	-200,000	4,099,000	0.0902	4,546,522,851
2027	100,000								2,724,000				2,824,000	-200,000	2,624,000	0.0566	4,637,453,308
2028	100,000								1,362,000				1,462,000	-100,000	1,362,000	0.0288	4,730,202,374
2029													0	0	0	0	4,824,806,422

REVISED: JULY 16, 2007

**Center Grove Community School Corporation
Board of School Trustees**

Resolution to Limit the Debt Service Tax Rate

WHEREAS, the School Corporation has established a Debt Service Fund for the payment of interest on temporary loans, the repayment of bonds, and the collection of textbook rental shortages,

Be it resolved by Center Grove Community School Corporation that the maximum tax rate for its Debt Service Fund for the year 2008 will be limited to \$0.4109.

This resolution was duly made, seconded, and adopted this 20th day of September, 2008.

President, Board of School Trustees

ATTEST:

Secretary, Board of School Trustees