

2008 Retirement / Severance Fund Assumptions

August 27, 2007

Revenue Assumptions:

- Local levy to pay principal and interest on bonds
- FIT, Excise, and CVET taxes are projected to be the same in 2008 as they were in 2007
- No Property Tax Replacement Credit (PTRC)
- We project a small cash balance (\$25,000) to guard against revenue shortfalls

Expenditure Assumptions:

- \$525,462 due July 5, 2008 (paid 6/29/08)
- \$530,542 due Jan. 7, 2009 (paid 12/31/08)

NOTE: Due to the requirement that the payments for this fund to be “Levy Neutral”, the money comes from the Bus Replacement Fund. (See NOTE under 2008 Bus Replacement Fund Assumptions)

Center Grove Community School Corporation
Cash Flow Forecast - Retirement/Severance Debt
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	381	381	381	381	381	381	381	(55,904)	(55,904)	(55,904)	(55,904)	(55,904)	(55,904)	381
Estimated Revenue	1,060,000	0	0	0	0	0	472,675	0	0	0	0	0	587,325	1,060,000
Estimated Expenditures	1,060,000	0	0	0	0	0	528,960	0	0	0	0	0	531,040	1,060,000
Temporary Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Estimated Ending Cash Balance	381	381	381	381	381	381	(55,904)	(55,904)	(55,904)	(55,904)	(55,904)	(55,904)	381	381

REVENUE:	Budget	January	February	March	April	May	June	July	August	September	October	November	December	Annual
Property Tax														
Local Property Tax	945,350						472,675						472,675	945,350
Financial Institutions Tax	950												950	950
License Excise Tax	112,000							0	0	0	0	0	112,000	112,000
CVET	1,700							0	0	0	0	0	1,700	1,700
Total Property Tax Revenue	1,060,000	0	0	0	0	0	472,675	0	0	0	0	0	587,325	1,060,000
TOTAL REVENUE	1,060,000	0	0	0	0	0	472,675	0	0	0	0	0	587,325	1,060,000

EXPENDITURES:	Budget	January	February	March	April	May	June	July	August	September	October	November	December	Annual
Pension Bond Payments														
Principal	810,000						400,499						410,499	810,998
Interest	250,000						128,461						120,541	249,003
Total Expenditures	1,060,000	0	0	0	0	0	528,960	0	0	0	0	0	531,040	1,060,000

Net Operating Cash Flow	0	0	0	0	0	0	(56,285)	0	0	0	0	0	56,285	0
Temporary Loan Receipts/Payment	0													0
Available Cash Flow	0	0	0	0	0	0	(56,285)	0	0	0	0	0	56,285	0

Pension Debt
Revenue

	2005	2006	2007	2008
	<u>Actual</u>	<u>Actual</u>	<u>Projected</u>	<u>Budget</u>
Property	934,887	923,867	955,140	945,350
Fit	950	642	950	950
Excise	125,681	111,536	110,275	112,000
Cvet	1,681	1,670	1,700	1,700
Total Revenue	<u>1,063,199</u>	<u>1,037,715</u>	<u>1,068,065</u>	<u>1,060,000</u>

**Center Grove Community School Corporation
2008 Severance Debt Spending Plan**

Account Number	Description:	2,008.00
		Budget
0250-51100-831-0000-0000	Pension Bonds Principal	810,000.00
0250-52100-832-0000-0000	Pension Bonds Interest	250,000.00
0250*****.**_*****_***	Totals	1,060,000.00

**Center Grove Community School Corporation
4205**

(Rev. 06-03)

Department of Local Government Finance 2008 Retirement/Severance Debt Service Fund Worksheet

Please enter all debt service anticipated in your 2008 Severance 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 07/01/06 - 12/31/06		01/01/07 - 12/31/07		01/01/08 - 06/30/08	
	Date Paid	Payment Amounts	Date Paid	Payment Amounts	Date Paid	Payment Amounts
Interest on Temporary Loans	/ /	_____	/ /	_____	/ /	_____
Lease Rental	/ /	_____	/ /	_____	/ /	_____
After 1984? Y N						
Does the holding Corp. have a sufficient balance to retire its bonds: Y N						
Lease Rental	/ /	_____	/ /	_____	/ /	_____
After 1984? Y N						
Does the holding Corp. have a sufficient balance to retire its bonds: Y N						
Lease Rental	/ /	_____	/ /	_____	/ /	_____
After 1984? Y N						
Does the holding Corp. have a sufficient balance to retire its bonds: Y N						
School Pension Bonds of 2003	12/28/07	<u>525,773.75</u>	06/30/08	<u>528,461.25</u>	06/30/09	<u>527,156.75</u>
After 1984? Y N			12/31/08	<u>530,541.25</u>		
Common School # _____	/ /	_____	/ /	_____	/ /	_____
After 1984? Y N						
Common School # _____	/ /	_____	/ /	_____	/ /	_____
After 1984? Y N						
Common School # _____	/ /	_____	/ /	_____	/ /	_____
After 1984? Y N						
Un-Reimbursed Textbooks	/ /	_____	/ /	_____	/ /	_____
After 1984? Y N						
Vet. Memorial Fund	/ /	_____	/ /	_____	/ /	_____
After 1984? Y N						
_____ Fund	/ /	_____	/ /	_____	/ /	_____
After 1984? Y N						
Totals (Form 3)	Line 2	<u>525,773.75</u>	Line 1	<u>1,059,002.50</u>	Line 11	<u>527,156.75</u>

Total Severance Debt Service for 2008 for Debt incurred after 1984:	<u>1,059,002.50</u>
Severance Debt Service Fund Additional Appropriations in 2007:	
Total	<u>1,059,002.50</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

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	\$ 185,503	\$ 530,503	
12/30/2004	\$ 360,000	1.94	\$ 166,718	\$ 526,718	\$ 1,057,220.61
6/30/2005	\$ 365,000	2.26	\$ 163,226	\$ 528,226	
12/30/2005	\$ 370,000	2.67	\$ 159,101	\$ 529,101	\$ 1,057,327.00
6/30/2006	\$ 375,000	2.91	\$ 154,162	\$ 529,162	
12/30/2006	\$ 380,000	3.25	\$ 148,706	\$ 528,706	\$ 1,057,867.25
6/30/2007	\$ 385,000	3.51	\$ 142,531	\$ 527,531	
12/30/2007	\$ 390,000	3.75	\$ 135,774	\$ 525,774	\$ 1,053,304.25
6/30/2008	\$ 400,000	3.96	\$ 128,461	\$ 528,461	
12/30/2008	\$ 410,000	4.09	\$ 120,541	\$ 530,541	\$ 1,059,002.50
6/30/2009	\$ 415,000	4.28	\$ 112,157	\$ 527,157	
12/30/2009	\$ 425,000	4.45	\$ 103,276	\$ 528,276	\$ 1,055,432.50
6/30/2010	\$ 435,000	4.58	\$ 93,820	\$ 528,820	
12/30/2010	\$ 445,000	4.73	\$ 83,858	\$ 528,858	\$ 1,057,677.50
6/30/2011	\$ 455,000	4.83	\$ 73,334	\$ 528,334	
12/30/2011	\$ 465,000	4.95	62,346	\$ 527,346	\$ 1,055,679.25
6/30/2012	\$ 475,000	5.02	50,837	\$ 525,837	
12/30/2012	\$ 490,000	5.09	38,914	\$ 528,914	\$ 1,054,751.00
6/30/2013	\$ 500,000	5.17	26,444	\$ 526,444	
12/30/2013	\$ 515,000	5.25	13,519	\$ 528,519	\$ 1,054,962.50
	<u>\$ 8,400,000</u>		<u>\$ 2,163,224</u>	<u>\$ 10,563,224</u>	<u>\$ 10,563,224</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 2008 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 2008 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, 2008.

President, Board of School Trustees

ATTEST:

Secretary, Board of School Trustees