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November 16, 2012

Mr. Edward Martin, Mr. Don Hodson, and Mr. Tom Klein  
Avon Town Hall  
6570 East U.S. Highway 36  
Avon, Indiana 46123

RE: Fiscal Analysis of Proposed Reorganization

In connection with the proposed Avon-Washington Township reorganization, we have, at your request, prepared this special purpose report including the following statements and schedules:

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Mr. Edward Martin, Mr. Don Hodson, and Mr. Tom Klein  
Avon Town Hall  
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In the preparation of these schedules, assumptions were made as noted regarding certain future events. As is the case with such assumptions regarding future events and transactions, some or all may not occur as expected, and the resulting differences could be material. We have not examined the underlying assumptions nor have we audited, reviewed or compiled the historical data. Consequently, we express no opinion thereon, nor do we have a responsibility to prepare subsequent reports.



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## AVON WASHINGTON TOWNSHIP (HENDRICKS COUNTY), INDIANA

### EXECUTIVE SUMMARY

The Greater Avon Study Committee (“the Committee”) authorized this study to project the financial and tax impact of the proposed reorganization of the Town of Avon (“the Town”) and Washington Township (“the Township”) planned to be effective as of January 1, 2015. Key considerations of this study include:

1. Elimination of the 2014 Township fire emergency loan obligation prior to reorganization
2. Ongoing funding of the Township’s outstanding debt obligations for fire equipment and park bonds
3. Continued funding of fire services, emergency assistance (also known as township assistance and poor relief), and recreation.
4. Funding of fire capital outlays upon elimination of the Township cumulative fire fund
5. The Committee’s desire for the reorganization to have a neutral tax impact on the taxpayers in the Town and unincorporated Township

#### Elimination of Township Fire Emergency Loan

The Township is proposing to sell assets to the Town. The proceeds from the sale will be used to pay the 2014 fire emergency loan obligation currently estimated at \$3.8 million.

#### Ongoing Funding of Fire Equipment Debt and Park Bond

The Township’s fire equipment debt and park bond will continue to be paid from property tax levied on the same tax base for which the debt service is currently being levied.

#### Continued Funding of Fire Services, Emergency Assistance, and Recreation

The reorganized entity plans to request a permanent levy increase to the Town’s current maximum levy in the amount of \$5,177,000 for fire services, \$142,900 for emergency assistance, \$226,000 for administrative costs, and \$404,500 for recreation costs.

#### Funding of Fire Capital Outlays

The Town proposes to re-establish the tax rate on its cumulative capital development fund to the maximum allowed by statute (\$.05) prior to reorganization. The new rate is estimated to generate additional property tax of approximately \$699,200. The proposed increase in levy net of Circuit Breaker Tax Credits (along with estimated Auto Excise, CVET, and FIT) is anticipated

**AVON WASHINGTON TOWNSHIP (HENDRICKS COUNTY), INDIANA**

**(cont.'d)**

**EXECUTIVE SUMMARY**

to fund annual fire capital disbursements not to exceed \$540,500 and provide funding to support other Town services of approximately \$313,700. See page 6.

**Neutral Tax Impact of Proposed Reorganization**

In the first year of reorganization (2015), all Township tax levies and corresponding tax rates will be eliminated except for debt service levies for the fire equipment debt and park bond. That rate reduction is planned to be offset by a permanent levy increase for the reorganized unit to cover the costs of fire protection, emergency assistance, recreation, administrative services, and capital outlays. The resulting impact is a 0% change to the tax liability of property located in Avon Town and Washington Township taxing districts. The neutral tax impact is primarily achieved through the allocation of combined CAGIT certified shares (of both the Town and Township) to General and Fire Funds. The tax liabilities for the taxing districts of Danville-Washington Township, Plainfield-Washington Township, and Brownsburg-Washington Township are expected to decrease by 12.5%. See page 8 for detail of estimated receipts, disbursements, and net operating receipts of the reorganized entity for 2015. See pages 10 and 11 for a summary of the estimated tax rate and tax liability impact by taxing district.

In the next year of reorganization (2016), the tax liability of property located in Avon Town taxing district is anticipated to decrease by 3.5% (see pages 10 and 12) provided the property is not currently at the Circuit Breaker Tax Cap. (This applies primarily to residential homesteads with a gross assessed value of \$105,000 or less.) The estimated decline in the tax rate in Avon Town taxing district is primarily due to the anticipated increase in CAGIT property tax replacement credits in 2016. The credits are estimated to increase by \$103,700 from approximately \$479,100 (combined Town and Township) in 2015 to approximately \$582,800 in 2016 (see page 14). (The CAGIT certified shares are estimated to increase by \$523,900 from approximately \$2,553,600 [combined Town and Township] in 2015 to approximately \$3,077,600 in 2016 [see page 13].)

In 2016, the tax liabilities of property located in the taxing districts of Danville-Washington Township, Plainfield-Washington Township, and Brownsburg-Washington Township are anticipated to be unchanged (see pages 10 and 12) provided the property is not currently at the Circuit Breaker Tax Cap.

See page 9 for detail of estimated receipts, disbursements, and net operating receipts of the reorganized entity for 2016.

**AVON WASHINGTON TOWNSHIP (HENDRICKS COUNTY), INDIANA**

**DISPOSITION OF DEBT UNDER REORGANIZATION**

Fire Emergency Loan

The Township plans to sell assets to the Town and use the proceeds to pay off the fire emergency loan. This transaction is assumed to occur no later than December 31, 2014.

Estimated Funds Received for Sale of Assets to Avon Town	\$ 3,800,000
Estimated Fire Emergency Loan Pay-off	<u>(3,800,000)</u>
Total Fire Emergency Loan Upon Reorganization	<u><u>\$ -</u></u>

Fire Equipment Debt

The reorganized entity (Consolidated Avon Town) will absorb the entire Township Fire Equipment Debt. The tax rate will be calculated on the same assessed value (tax base) as it is currently.

Park Bond Debt

The tax base for this fund will remain unchanged from its current structure, which includes taxpayers in the Plainfield-Washington Township and Danville-Washington Township taxing districts. This will be the case until the bond is fully defeased.

(Subject to the attached letter  
of Umbaugh dated November 16, 2012)

**AVON WASHINGTON TOWNSHIP (HENDRICKS COUNTY), INDIANA**

**EFFECT OF RE-ESTABLISHING CUMULATIVE  
CAPITAL DEVELOPMENT FUND RATE**

Calculation of Cumulative Capital Development ("CCD") Levy with New Rate

Re-established CCD Fund Rate (per \$100 of Assessed Value)	\$ 0.0500
Current CCD Fund Tax Rate	0.0255
Change in CCD Fund Tax Rate	<u>\$ 0.0245</u>
Re-established CCD Rate	\$ 0.0500
Multiplied by Estimated Assessed Value of Reorganized Unit (per \$100)	<u>1,808,812,640</u>
Estimated Tax Levy for CCD Fund (at \$.0500)	904,406
Current Tax Levy for CCD Fund (at \$.0255)	<u>205,249</u>
Estimated Increase in Tax Levy for CCD	<u>\$ 699,157</u>

Effect of Reorganization on Cumulative Fire Fund

Levy Reduction Due to Elimination of Fund	\$ (572,296)
Current Tax Levy for Cumulative Fire Fund	<u>572,296</u>
Township Levy for Fire Capital Outlays	<u>\$ -</u>

Funds Available to Support Fire and Town Operations

	<u>Total</u>	<u>Fire</u>	<u>Town</u>
Estimated Tax Levy for CCD Fund (at \$.0500)	\$ 904,406	\$ 572,296	\$ 332,110
Less: Circuit Breaker Tax Credits (10.7% of gross levy)	<u>(98,163)</u>	<u>(62,114)</u>	<u>(36,047)</u>
Levy Net of Circuit Breaker Tax Credits	806,243	510,182	296,063
Plus: Excise, CVET, and FIT (5.3% of gross levy)	<u>47,934</u>	<u>30,332</u>	<u>17,602</u>
CCD Funds Available to Support Fire and Town Operations	<u>\$ 854,177</u>	<u>\$ 540,514</u>	<u>\$ 313,665</u>

(Subject to the attached letter  
of Umbaugh dated November 16, 2012)

**AVON WASHINGTON TOWNSHIP (HENDRICKS COUNTY), INDIANA**

**ESTIMATED RECEIPTS, DISBURSEMENTS, AND FUND BALANCES (2015-2016)**

**AVON WASHINGTON TOWNSHIP (HENDRICKS COUNTY), INDIANA**

**SUMMARY OF CASH FLOW ASSUMPTIONS**

- (1) The Town's max levy is estimated to increase by \$5,177,000 for fire services, \$142,900 for emergency assistance, \$226,000 for administrative costs, and \$404,500 for recreation costs.
- (2) Assumes the Town will re-establish the rate for the Cumulative Capital Development Fund to \$0.05 beginning with taxes payable in 2015. The increase in tax rate is expected to generate approximately \$699,200 of additional levy. This levy increase will be partially offset by the elimination of the Township cumulative fire fund resulting in a net increase in levy of approximately \$126,900.
- (3) Assumes \$540,500 will be used to fund fire capital outlays and \$313,700 will be used to support Town operations.
- (4) Assumes the Town will create a Township Assistance Fund (poor relief) with estimated budget of \$147,700.
- (5) Assumes the Town will create a Fire Fund with an estimated budget of \$7,248,200 in 2015 and \$7,356,900 in 2016. Using the Fire Fund revenues on page 8 of the Township's Strategic Fiscal Plan and Analysis dated May 24, 2012 as a source, the fire budget assumes an emergency loan not to exceed \$3.8 million in 2013 and 2014. Based on this assumption, the fire budgets are as follows: \$7,057,000 in 2013, \$7,152,300 in 2014, \$7,248,200 in 2015, and \$7,335,800 in 2016.
- (6) The General Fund budgets for 2015 and 2016 are based upon the projected maximum budget that may be funded with estimated available revenues. The 2015 budget exceeds the projected 2015 budget of \$3,616,500 (from the Town of Avon Sustainability Analysis dated June 10, 2012) by approximately \$36,600. Other 2015 budgets are based upon the fiscal plans of the Town and Township unless otherwise indicated. Budgets for 2016 are assumed to grow by 1.5% (the estimated state-wide levy growth factor for 2016) unless otherwise noted. Debt service budgets and levies are based upon amortization schedules.
- (7) CAGIT Certified Shares and property tax were allocated to achieve a neutral tax rate impact where possible.
- (8) Services will be spread over three possible areas:  
Rural/Urban: The rural/urban service area encompasses the current Town of Avon and the unincorporated areas of Washington Township. This service area includes the following funds: Fire, CCD, and Fire Equipment Debt.  
Urban: The urban service area encompasses the former Avon Town. This service area includes the General Fund, MVH Fund, and the Road Bonds Fund.  
Other: The other service area encompasses all of Washington Township including Plainfield-Washington Township and Danville-Washington Township. This service area includes the Park Bond, Township Assistance, and Recreations fund
- (9) All of the Washington Township funds will be eliminated except for the Fire Equipment Debt and Park Bond.
- (10) Assumed maximum levy growth factors are as follows: 2.8% (2013), 2.2% (2014), 1.9% (2015), and 1.5% (2016).
- (11) Auto Excise and CVET (combined) are assumed to be 5.3% of levy.
- (12) Assumes Circuit Breaker Tax Credits are approximately 13.6% of the total levies.
- (13) The costs associated with the Southwest Township annexation area are included in the budgets for the General and MVH funds. Estimated costs associated with the Southwest Township annexation area per the annexation fiscal plan provided by the Town of Avon dated January 4, 2012 are as follows:

<u>Year</u>	<u>Police</u>	<u>Street Maint.</u>	<u>Admin. and Other General Operating</u>	<u>Totals</u>
2015	\$91,490	\$76,874	\$33,564	\$201,928
2016	\$93,021	\$85,109	\$34,126	\$212,256

- (14) Assumes an increase in NAV of \$82,560,897 in 2014 due to the Southwest Township annexation approved by the Town in January 2012. Also assumes an automatic maximum levy increase in 2014 of \$287,200. The 10.3% levy increase is equal to the increase in assessed value due to the annexation.

(Subject to the attached letter  
of Umbaugh dated November 16, 2012)



AVON WASHINGTON TOWNSHIP (HENDRICKS COUNTY), INDIANA

ESTIMATED RECEIPTS, DISBURSEMENTS, AND NET OPERATING RECEIPTS OF REORGANIZED ENTITY - 2015  
(For Selected Funds)

	General Fund	MVH Fund	Road Bonds Fund	Fire Fund	CCD Fund	Fire Equip Debt Fund	Emergency Assistance Fund	Park Bond Fund	Recreation Fund	Total Selected Funds
Operating Receipts:										
Property Tax	\$ 2,463,000	\$ 707,127	\$ 254,511	\$ 5,177,000	\$ 904,406	\$ 477,683	\$ 142,920	\$ 533,713	\$ 404,460	\$ 11,064,820
Estimated Loss Due to Circuit Breaker	(664,357)	(190,669)	-	(561,876)	(98,161)	-	(2,785)	-	(7,931)	(1,525,779)
CAGIT Certified Shares	935,699	-	-	1,617,920	-	-	-	-	-	2,553,619
CAGIT PTRC	479,106	-	-	-	-	-	-	-	-	479,106
Excise and CVET	130,539	37,478	13,489	274,381	47,934	25,317	7,575	28,287	21,436	586,436
Miscellaneous Revenues	309,069	429,788	-	740,788	-	-	-	-	129,900	1,609,545
<b>Total Operating Receipts</b>	<b>3,653,056</b>	<b>983,724</b>	<b>268,000</b>	<b>7,248,213</b>	<b>854,179</b>	<b>503,000</b>	<b>147,710</b>	<b>562,000</b>	<b>547,865</b>	<b>14,767,747</b>
Operating Disbursements:										
Personal Services	2,916,718	222,851	-	6,472,234	-	-	29,324	-	352,045	9,993,172
Supplies	85,201	-	-	251,273	-	-	983	-	48,792	386,249
Other Services and Charges	651,137	660,873	268,000	524,706	-	503,000	117,403	562,000	143,750	3,430,869
Capital Outlays	-	100,000	-	-	854,179	-	-	-	3,278	957,457
<b>Total Operating Disbursements</b>	<b>3,653,056</b>	<b>983,724</b>	<b>268,000</b>	<b>7,248,213</b>	<b>854,179</b>	<b>503,000</b>	<b>147,710</b>	<b>562,000</b>	<b>547,865</b>	<b>14,767,747</b>
<b>Net Operating Receipts</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<i>Estimated Tax Rate</i>	\$ 0.2784	\$ 0.0799	\$ 0.0288	\$ 0.2862	\$ 0.0500	\$ 0.0264	\$ 0.0072	\$ 0.0271	\$ 0.0205	\$ 0.8045
<i>Estimated Assessed Value</i>	\$ 884,565,045	\$ 884,565,045	\$ 884,565,045	\$ 1,808,812,640	\$ 1,808,812,640	\$ 1,808,812,640	\$ 1,972,301,857	\$ 1,972,301,857	\$ 1,972,301,857	\$ 1,972,301,857

	Avon Town (Urban)	Washington Twp. Unincorporated (Urban/Rural)	Danville - Washington Twp.	Plainfield - Washington Twp.	Brownsville - Washington Twp.
2015 Estimated Tax Rate with Reorganization	\$ 0.8045	\$ 0.4174	\$ 0.0548	\$ 0.0548	\$ 0.0548
2015 Estimated Tax Rate w/o Reorganization	0.8045	0.4174	0.0626	0.0626	0.0626
<b>Increase/(Decrease)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (0.0078)</b>	<b>\$ (0.0078)</b>	<b>\$ (0.0078)</b>
<b>Percentage Change</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-12.46%</b>	<b>-12.46%</b>	<b>-12.46%</b>

(Subject to the attached letter of Umbaugh dated November 16, 2012)

**AVON WASHINGTON TOWNSHIP (HENDRICKS COUNTY), INDIANA**

**ESTIMATED RECEIPTS, DISBURSEMENTS, AND NET OPERATING RECEIPTS OF REORGANIZED ENTITY - 2016**  
(For Selected Funds)

	General Fund	MVH Fund	Road Bonds Fund	Fire Fund	CCD Fund	Fire Equip Debt Fund	Emergency Assistance Fund	Park Bond Fund	Recreation Fund	Total Selected Funds
<b>Operating Receipts:</b>										
Property Tax	\$ 2,185,769	\$ 739,347	\$ 252,612	\$ 5,177,000	\$ 904,406	\$ 476,733	\$ 145,117	\$ 535,613	\$ 399,000	\$ 10,815,597
Estimated Loss Due to Circuit Breaker	(620,232)	(209,840)	-	(560,472)	(97,916)	-	(2,882)	-	(7,868)	(1,499,210)
CAGIT Certified Shares	1,338,422	-	-	1,725,240	-	-	-	-	13,905	3,077,567
CAGIT PTRC	582,836	-	-	-	-	-	-	-	-	582,836
Excise and CVET	115,846	39,185	13,388	274,381	47,934	25,267	7,691	28,387	21,146	573,225
Miscellaneous Revenues	309,069	429,788	-	740,788	-	-	-	-	129,900	1,609,545
<b>Total Operating Receipts</b>	<b>3,911,710</b>	<b>998,480</b>	<b>266,000</b>	<b>7,356,937</b>	<b>854,424</b>	<b>502,000</b>	<b>149,926</b>	<b>564,000</b>	<b>556,083</b>	<b>15,159,560</b>
<b>Operating Disbursements:</b>										
Personal Services	3,164,327	226,194	-	6,569,318	-	-	29,764	-	357,326	10,346,929
Supplies	86,479	-	-	255,042	-	-	998	-	49,524	392,043
Other Services and Charges	660,904	670,786	266,000	532,577	-	502,000	119,164	564,000	145,906	3,461,337
Capital Outlays	-	101,500	-	-	854,424	-	-	-	3,327	959,251
<b>Total Operating Disbursements</b>	<b>3,911,710</b>	<b>998,480</b>	<b>266,000</b>	<b>7,356,937</b>	<b>854,424</b>	<b>502,000</b>	<b>149,926</b>	<b>564,000</b>	<b>556,083</b>	<b>15,159,560</b>
<b>Net Operating Receipts</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<i>Estimated Tax Rate</i>	\$ 0.2471	\$ 0.0836	\$ 0.0286	\$ 0.2862	\$ 0.0500	\$ 0.0264	\$ 0.0074	\$ 0.0272	\$ 0.0202	\$ 0.7767
<i>Estimated Assessed Value</i>	\$ 884,565,045	\$ 884,565,045	\$ 884,565,045	\$ 1,808,812,640	\$ 1,808,812,640	\$ 1,808,812,640	\$ 1,972,301,857	\$ 1,972,301,857	\$ 1,972,301,857	\$ 1,972,301,857

	Avon Town (Urban)	Washington Twp. Unincorporated (Urban/Rural)	Danville - Washington Twp.	Plainfield - Washington Twp.	Brownsburg - Washington Twp.
2016 Estimated Tax Rate	\$ 0.7767	\$ 0.4174	\$ 0.0548	\$ 0.0548	\$ 0.0548
2015 Estimated Tax Rate	0.8045	0.4174	0.0548	0.0548	0.0548
Increase/(Decrease)	\$ (0.0278)	\$ -	\$ -	\$ -	\$ -
Percentage Change	-3.5%	0.0%	0.0%	0.0%	0.0%

(Subject to the attached letter of Umbaugh dated November 16, 2012)

**AVON WASHINGTON TOWNSHIP (HENDRICKS COUNTY), INDIANA**

**ESTIMATED TAX IMPACT OF PROPOSED REORGANIZATION**

**AVON WASHINGTON TOWNSHIP (HENDRICKS COUNTY), INDIANA**

**SUMMARY OF ESTIMATED TAX RATE IMPACT OF REORGANIZATION (2015 - 2016)**  
 (Township and Municipal Services Only)

<b>ESTIMATED IMPACT - 2015</b>					
<b>Taxing Districts</b>	<b>After Reorganization</b>	<b>Before Reorganization</b>	<b>Change in Tax Rate (\$)</b>	<b>Change in Tax Rate (%)</b>	<b>Change in Tax Rate (%)</b>
Avon Town	\$ 0.8045	\$ 0.8045	\$ -		0.0%
Washington Township	0.4174	0.4174	-		0.0%
Danville-Washington Township	0.0548	0.0626	(0.0078)		-12.5%
Plainfield-Washington Township	0.0548	0.0626	(0.0078)		-12.5%
Brownsburg-Washington Township	0.0548	0.0626	(0.0078)		-12.5%

<b>ESTIMATED IMPACT - 2016</b>					
<b>Taxing Districts</b>	<b>After Reorganization</b>	<b>Est. 2015</b>	<b>Change in Tax Rate (\$)</b>	<b>Change in Tax Rate (%)</b>	<b>Change in Tax Rate (%)</b>
Avon Town	\$ 0.7767	\$ 0.8045	(0.0278)		-3.5%
Washington Township	0.4174	0.4174	-		0.0%
Danville-Washington Township	0.0548	0.0548	-		0.0%
Plainfield-Washington Township	0.0548	0.0548	-		0.0%
Brownsburg-Washington Township	0.0548	0.0548	-		0.0%

(Subject to the attached letter  
of Umbaugh dated November 16, 2012)

**AVON WASHINGTON TOWNSHIP (HENDRICKS COUNTY), INDIANA**

**SUMMARY OF ESTIMATED TAX LIABILITY IMPACT OF REORGANIZATION (2015)**  
(Township and Municipal Services Only)

ESTIMATED TAX RATE IMPACT	
Taxing Districts	2015
Avon Town	0.0%
Washington Township	0.0%
Danville-Washington Township	-12.5%
Plainfield-Washington Township	-12.5%
Brownsburg-Washington Township	-12.5%

**ESTIMATED TAX LIABILITY IMPACT - 2015**

Residential Homesteads	\$100,000	\$150,000	\$250,000	\$350,000
Avon Town	\$0	\$0	\$0	\$0
Washington Township	\$0	\$0	\$0	\$0
Danville-Washington Township	(\$2)	(\$5)	(\$10)	(\$14)
Plainfield-Washington Township	(\$2)	(\$5)	(\$10)	(\$14)
Brownsburg-Washington Township	(\$2)	(\$5)	(\$10)	(\$14)

Agricultural Land (\$1,630 Per Acre)	50 acres	100 acres	500 acres
Avon Town	\$0	\$0	\$0
Washington Township	\$0	\$0	\$0
Danville-Washington Township	(\$6)	(\$13)	(\$64)
Plainfield-Washington Township	(\$6)	(\$13)	(\$64)
Brownsburg-Washington Township	(\$6)	(\$13)	(\$64)

Commercial	\$250,000	\$500,000	\$750,000
Avon Town	\$0	\$0	\$0
Washington Township	\$0	\$0	\$0
Danville-Washington Township	(\$20)	(\$39)	(\$59)
Plainfield-Washington Township	(\$20)	(\$39)	(\$59)
Brownsburg-Washington Township	(\$20)	(\$39)	(\$59)

(Subject to the attached letter  
of Umbaugh dated November 16, 2012)

AVON WASHINGTON TOWNSHIP (HENDRICKS COUNTY), INDIANA

SUMMARY OF ESTIMATED TAX LIABILITY IMPACT OF REORGANIZATION (2016)

ESTIMATED TAX RATE IMPACT	
Taxing Districts	2016
Avon Town	-3.5%
Washington Township	0.0%
Danville-Washington Township	0.0%
Plainfield-Washington Township	0.0%
Brownsburg-Washington Township	0.0%

**ESTIMATED TAX LIABILITY IMPACT - 2016**

Residential Homesteads	\$100,000	\$150,000	\$250,000	\$350,000
Avon Town	(\$9)	(\$17)	(\$34)	(\$51)
Washington Township	\$0	\$0	\$0	\$0
Danville-Washington Township	\$0	\$0	\$0	\$0
Plainfield-Washington Township	\$0	\$0	\$0	\$0
Brownsburg-Washington Township	\$0	\$0	\$0	\$0

Agricultural Land (\$1,630 Per Acre)	50 acres	100 acres	500 acres
Avon Town	(\$23)	(\$45)	(\$227)
Washington Township	\$0	\$0	\$0
Danville-Washington Township	\$0	\$0	\$0
Plainfield-Washington Township	\$0	\$0	\$0
Brownsburg-Washington Township	\$0	\$0	\$0

Commercial	\$250,000	\$500,000	\$750,000
Avon Town	(\$70)	(\$139)	(\$209)
Washington Township	\$0	\$0	\$0
Danville-Washington Township	\$0	\$0	\$0
Plainfield-Washington Township	\$0	\$0	\$0
Brownsburg-Washington Township	\$0	\$0	\$0

(Subject to the attached letter  
of Umbaugh dated November 16, 2012)

**AVON WASHINGTON TOWNSHIP (HENDRICKS COUNTY), INDIANA**

**OTHER SUPPORTING INFORMATION**

AVON WASHINGTON TOWNSHIP (HENDRICKS COUNTY), INDIANA

**ESTIMATED IMPACT OF CAGIT DISTRIBUTION**  
Certified Shares

2013 CAGIT Certified Shares \$27,146,841.07

Unit Name	Attributed Allocation Amount	Estimated Adjustment for Reorganization	Adjusted Attributed Alloc. Amount	% of Total	Est. CAGIT Shares after Reorganization	CAGIT Shares before Reorganization	Increase/ (Decrease)
Hendricks County	\$34,814,626.00		\$34,814,626.00	33.9%	\$ 9,211,475.64	\$ 9,411,994.02	\$ (200,518.38)
Brown Twp	418,078.00		418,078.00	0.4%	110,617.74	113,025.70	(2,407.96)
Center Twp	248,558.00		248,558.00	0.2%	65,765.06	67,196.65	(1,431.59)
Clay Twp	91,990.00		91,990.00	0.1%	24,339.30	24,869.13	(529.83)
Eel River Twp	113,123.00		113,123.00	0.1%	29,930.80	30,582.35	(651.55)
Franklin Twp	80,742.00		80,742.00	0.1%	21,363.23	21,828.27	(465.04)
Guilford Twp	1,237,541.00		1,237,541.00	1.2%	327,436.49	334,564.23	(7,127.74)
Liberty Twp	280,521.00		280,521.00	0.3%	74,222.03	75,837.72	(1,615.69)
Lincoln Twp	546,859.00		546,859.00	0.5%	144,691.44	147,841.13	(3,149.69)
Marion Twp	61,998.00		61,998.00	0.1%	16,403.83	16,760.91	(357.08)
Middle Twp	1,044,418.00		1,044,418.00	1.0%	276,338.77	282,354.20	(6,015.43)
Union Twp	84,002.00		84,002.00	0.1%	22,225.78	22,709.60	(483.82)
Washington Twp	5,537,105.00	(1) (5,537,105.00)	-	0.0%	-	1,496,934.05	(1,496,934.05)
Brownsburg Town	18,442,161.00		18,442,161.00	18.0%	4,879,544.50	4,985,763.99	(106,219.49)
Plainfield Town	20,781,290.00		20,781,290.00	20.3%	5,498,446.16	5,618,138.10	(119,691.94)
Jamestown Town	5,779.00		5,779.00	0.0%	1,529.04	1,562.33	(33.29)
Amo Town	84,349.00		84,349.00	0.1%	22,317.60	22,803.41	(485.81)
Clayton Town	177,694.00		177,694.00	0.2%	47,015.41	48,038.86	(1,023.45)
Coatsville Town	139,509.00		139,509.00	0.1%	36,912.18	37,715.70	(803.52)
Danville Town	3,032,921.00		3,032,921.00	3.0%	802,469.57	819,937.98	(17,468.41)
Lizton Town	147,228.00		147,228.00	0.1%	38,954.52	39,802.50	(847.98)
North Salem Town	174,268.00		174,268.00	0.2%	46,108.94	47,112.65	(1,003.71)
Pittsboro Town	1,252,494.00		1,252,494.00	1.2%	331,392.85	338,606.71	(7,213.86)
Stilesville Town	51,314.00		51,314.00	0.1%	13,576.99	13,872.53	(295.54)
Avon Town	3,908,639.00	7,722,975.00 (2)	11,631,614.00	11.3%	3,077,566.57	1,056,684.82	2,020,881.75
NW Hendricks School Corp	-		-	0.0%	-	-	-
Brownsburg Community School Corp	-		-	0.0%	-	-	-
Avon Community School Corp	-		-	0.0%	-	-	-
Danville Community School Corp	-		-	0.0%	-	-	-
Plainfield Community School Corp	-		-	0.0%	-	-	-
Mill Creek Community School Corp	-		-	0.0%	-	-	-
Washington Twp Public Library	1,952,614.00		1,952,614.00	1.9%	516,635.06	527,881.34	(11,246.28)
Brownsburg Public Library	1,790,325.00		1,790,325.00	1.7%	473,695.60	484,007.16	(10,311.56)
Clayton Public Library	245,603.00		245,603.00	0.2%	64,983.21	66,397.78	(1,414.57)
Coatsville Clay Twp Public Library	238,158.00		238,158.00	0.2%	63,013.36	64,385.06	(1,371.70)
Danville Public Library	907,274.00		907,274.00	0.9%	240,052.34	245,277.87	(5,225.53)
Plainfield-Guilford Twp Public Library	2,524,004.00		2,524,004.00	2.5%	667,817.07	682,354.32	(14,537.25)
<b>Totals</b>	<b>\$100,415,185.00</b>	<b>\$2,185,870.00</b>	<b>\$102,601,055.00</b>	<b>100.0%</b>	<b>\$27,146,841.08</b>	<b>\$27,146,841.07</b>	<b>\$ 0.01</b>

(1) Washington Twp. attributed allocation amount does not include the emergency fire loan levy.

(2) Estimated adjustment for Avon is calculated as follows:

2012 Washington Twp. Attributed Allocation Amt	\$ 5,537,105
Less Washington Twp. Cumulative Fire Fund	(572,296)
Less Washington Twp. General Fund	(80,189)
Less Washington Twp. Township Assistance	(130,307)
Less Washington Twp. Emergency Fire Loan	(3,225,833)
Less Washington Twp. Recreation	(455,072)
Levy Adjustment for CCD Rate Re-establishment	699,157
Levy Adjustment for Township Assistance	142,920
Levy Adjustment for Administration	226,030
Levy Adjustment for Recreation	404,460
Levy Adjustment for Fire Services	5,177,000

Total estimated adjustment for Avon \$ 7,722,975

(3) In 2015, Washington Township's Certified Shares will be distributed to the "new" Town of Avon. In 2016, the Certified Shares will be based completely on the new entity's attributed allocation amount.

(Subject to the attached letter of Umbaugh dated November 16, 2012)



AVON WASHINGTON TOWNSHIP (HENDRICKS COUNTY), INDIANA

**ESTIMATED IMPACT OF CAGIT DISTRIBUTION**  
Property Tax Replacement Credit

2012 CAGIT Property Tax Replacement Credit

\$9,048,947.02

Unit Name	Attributed Allocation Amount	Estimated Adjustment for Reorganization	Adjusted Attributed Alloc. Amount	% of Total	Est. CAGIT Shares after Reorganization	CAGIT Shares before Reorganization	Increase/ (Decrease)
Hendricks County	\$33,229,547.00		\$33,229,547.00	18.4%	\$ 1,665,063.79	\$ 1,685,464.79	\$ (20,401.00)
Brown Twp	418,078.00		418,078.00	0.2%	20,949.02	21,205.70	(256.68)
Center Twp	248,558.00		248,558.00	0.1%	12,454.73	12,607.33	(152.60)
Clay Twp	91,990.00		91,990.00	0.1%	4,609.43	4,665.90	(56.47)
Eel River Twp	113,123.00		113,123.00	0.1%	5,668.36	5,737.81	(69.45)
Franklin Twp	80,742.00		80,742.00	0.0%	4,045.81	4,095.39	(49.58)
Guilford Twp	1,237,541.00		1,237,541.00	0.7%	62,010.62	62,770.40	(759.78)
Liberty Twp	280,521.00		280,521.00	0.2%	14,056.33	14,228.55	(172.22)
Lincoln Twp	546,859.00		546,859.00	0.3%	27,401.97	27,737.71	(335.74)
Marion Twp	61,998.00		61,998.00	0.0%	3,106.59	3,144.65	(38.06)
Middle Twp	1,044,418.00		1,044,418.00	0.6%	52,333.62	52,974.84	(641.22)
Union Twp	84,002.00		84,002.00	0.0%	4,209.17	4,260.74	(51.57)
Washington Twp	5,537,105.00	(1) (5,537,105.00)	-	0.0%	-	280,852.33	(280,852.33)
Brownsburg Town	18,442,161.00		18,442,161.00	10.2%	924,098.49	935,420.93	(11,322.44)
Plainfield Town	20,781,290.00		20,781,290.00	11.5%	1,041,307.40	1,054,065.93	(12,758.53)
Jamestown Town	5,779.00		5,779.00	0.0%	289.57	293.12	(3.55)
Amo Town	84,349.00		84,349.00	0.0%	4,226.55	4,278.34	(51.79)
Clayton Town	177,694.00		177,694.00	0.1%	8,903.88	9,012.97	(109.09)
Coatsville Town	139,509.00		139,509.00	0.1%	6,990.51	7,076.16	(85.65)
Danville Town	3,032,921.00		3,032,921.00	1.7%	151,973.39	153,835.43	(1,862.04)
Lizton Town	147,228.00		147,228.00	0.1%	7,377.29	7,467.68	(90.39)
North Salem Town	174,268.00		174,268.00	0.1%	8,732.21	8,839.20	(106.99)
Pittsboro Town	1,252,494.00		1,252,494.00	0.7%	62,759.88	63,528.84	(768.96)
Stilesville Town	51,314.00		51,314.00	0.0%	2,571.24	2,602.74	(31.50)
Avon Town	3,908,639.00	7,722,975.00 (2)	11,631,614.00	6.4%	582,836.09	198,253.49	384,582.60
NW Hendricks School Corp	5,596,377.00		5,596,377.00	3.1%	280,422.86	283,858.72	(3,435.86)
Brownsburg Community School Corp	20,659,265.00		20,659,265.00	11.4%	1,035,192.98	1,047,876.59	(12,683.61)
Avon Community School Corp	25,040,089.00		25,040,089.00	13.9%	1,254,707.00	1,270,080.18	(15,373.18)
Danville Community School Corp	5,794,721.00		5,794,721.00	3.2%	290,361.47	293,919.10	(3,557.63)
Plainfield Community School Corp	18,153,949.00		18,153,949.00	10.1%	909,656.78	920,802.27	(11,145.49)
Mill Creek Community School Corp	4,328,748.00		4,328,748.00	2.4%	216,904.60	219,562.20	(2,657.60)
Washington Twp Public Library	1,952,614.00		1,952,614.00	1.1%	97,841.44	99,040.24	(1,198.80)
Brownsburg Public Library	1,790,325.00		1,790,325.00	1.0%	89,709.48	90,808.64	(1,099.16)
Clayton Public Library	245,603.00		245,603.00	0.1%	12,306.66	12,457.44	(150.78)
Coatsville Clay Twp Public Library	238,158.00		238,158.00	0.1%	11,933.60	12,079.82	(146.22)
Danville Public Library	907,274.00		907,274.00	0.5%	45,461.62	46,018.64	(557.02)
Plainfield-Guilford Twp Public Library	2,524,004.00		2,524,004.00	1.4%	126,472.61	128,022.21	(1,549.60)
<b>Totals</b>	<b>\$178,403,255.00</b>	<b>\$2,185,870.00</b>	<b>\$180,589,125.00</b>	<b>100.0%</b>	<b>\$9,048,947.04</b>	<b>\$9,048,947.02</b>	<b>\$ 0.02</b>

(1) Washington Twp. attributed allocation amount does not include the emergency fire loan levy.

(2) Estimated adjustment for Avon is calculated as follows:

2012 Washington Twp. Attributed Allocation Amt	\$ 5,537,105
Less Washington Twp. Cumulative Fire Fund	(572,296)
Less Washington Twp. General Fund	(80,189)
Less Washington Twp. Township Assistance	(130,307)
Less Washington Twp. Emergency Fire Loan	(3,225,833)
Less Washington Twp. Recreation	(455,072)
Levy Adjustment for CCD Rate Re-establishment	699,157
Levy Adjustment for Township Assistance	142,920
Levy Adjustment for Administration	226,030
Levy Adjustment for Recreation	404,460
Levy Adjustment for Fire Services	5,177,000

Total estimated adjustment for Avon \$ 7,722,975

(3) In 2015, Washington Township's PTRC will be distributed to the "new" Town of Avon. In 2016, the PTRC will be based completely on the new entity's attributed allocation amount.

(Subject to the attached letter of Umbaugh dated November 16, 2012)

**WASHINGTON TOWNSHIP, HENDRICKS COUNTY, INDIANA**

**SCHEDULE OF AMORTIZATION OF \$900,000 PRINCIPAL AMOUNT  
OF OUTSTANDING GENERAL OBLIGATION BONDS OF 1998**

**Principal and interest payable semi-annually, January 15th and July 15th**

**Interest rate as shown**

**(Unaudited)**

<u>Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest Amount</u>	<u>Semi-Annual Debt Service</u>	<u>Annual Debt Service</u>
7/15/2012	\$ 55,000	4.75%	\$ 22,293.75	\$ 77,293.75	
1/15/2013	55,000	4.75%	20,987.50	75,987.50	\$ 153,281.25
7/15/2013	55,000	5.00%	19,681.25	74,681.25	
1/15/2014	60,000	5.00%	18,375.00	78,375.00	153,056.25
7/15/2014	60,000	5.00%	16,875.00	76,875.00	
1/15/2015	60,000	5.00%	15,375.00	75,375.00	152,250.00
7/15/2015	65,000	5.00%	13,875.00	78,875.00	
1/15/2016	65,000	5.00%	12,250.00	77,250.00	156,125.00
7/15/2016	65,000	5.00%	10,625.00	75,625.00	
1/15/2017	70,000	5.00%	9,000.00	79,000.00	154,625.00
7/15/2017	70,000	5.00%	7,250.00	77,250.00	
1/15/2018	70,000	5.00%	5,500.00	75,500.00	152,750.00
7/15/2018	75,000	5.00%	3,750.00	78,750.00	
1/15/2019	75,000	5.00%	1,875.00	76,875.00	155,625.00
<b>Totals</b>	<b>\$ 900,000</b>		<b>\$ 177,712.50</b>	<b>\$ 1,077,712.50</b>	<b>\$ 1,077,712.50</b>

(Subject to the attached letter  
of Umbaugh dated November 16, 2012)

**WASHINGTON TOWNSHIP, HENDRICKS COUNTY, INDIANA**

**SCHEDULE OF AMORTIZATION OF \$2,190,000 PRINCIPAL AMOUNT  
OF OUTSTANDING GENERAL OBLIGATION BONDS OF 2004 - SERIES A**

**Principal and interest payable semi-annually, January 15th and July 15th**

**Interest rate as shown**

**(Unaudited)**

<u>Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest Amount</u>	<u>Semi-Annual Debt Service</u>	<u>Annual Debt Service</u>
7/15/2012	\$ 55,000	3.60%	\$ 48,753.75	\$ 103,753.75	
1/15/2013	55,000	3.70%	47,763.75	102,763.75	\$ 206,517.50
7/15/2013	55,000	3.75%	46,746.25	101,746.25	
1/15/2014	60,000	3.85%	45,715.00	105,715.00	207,461.25
7/15/2014	60,000	3.90%	44,560.00	104,560.00	
1/15/2015	60,000	4.00%	43,390.00	103,390.00	207,950.00
7/15/2015	65,000	4.00%	42,190.00	107,190.00	
1/15/2016	65,000	4.10%	40,890.00	105,890.00	213,080.00
7/15/2016	65,000	4.10%	39,557.50	104,557.50	
1/15/2017	70,000	4.20%	38,225.00	108,225.00	212,782.50
7/15/2017	70,000	4.20%	36,755.00	106,755.00	
1/15/2018	70,000	4.30%	35,285.00	105,285.00	212,040.00
7/15/2018	75,000	4.30%	33,780.00	108,780.00	
1/15/2019	75,000	4.40%	32,167.50	107,167.50	215,947.50
7/15/2019	75,000	4.40%	30,517.50	105,517.50	
1/15/2020	80,000	4.50%	28,867.50	108,867.50	214,385.00
7/15/2020	80,000	4.50%	27,067.50	107,067.50	
1/15/2021	85,000	4.60%	25,267.50	110,267.50	217,335.00
7/15/2021	85,000	4.60%	23,312.50	108,312.50	
1/15/2022	90,000	4.70%	21,357.50	111,357.50	219,670.00
7/15/2022	90,000	4.70%	19,242.50	109,242.50	
1/15/2023	95,000	4.80%	17,127.50	112,127.50	221,370.00
7/15/2023	95,000	4.80%	14,847.50	109,847.50	
1/15/2024	100,000	4.85%	12,567.50	112,567.50	222,415.00
7/15/2024	100,000	4.80%	10,142.50	110,142.50	
1/15/2025	105,000	4.90%	7,717.50	112,717.50	222,860.00
7/15/2025	105,000	4.90%	5,145.00	110,145.00	
1/15/2026	105,000	4.90%	2,572.50	107,572.50	217,717.50
<b>Totals</b>	<b>\$ 2,190,000</b>		<b>\$ 821,531.25</b>	<b>\$ 3,011,531.25</b>	<b>\$ 3,011,531.25</b>

(Subject to the attached letter  
of Umbaugh dated November 16, 2012)

**WASHINGTON TOWNSHIP, HENDRICKS COUNTY, INDIANA**

**SCHEDULE OF AMORTIZATION OF \$1,355,000 PRINCIPAL AMOUNT  
OF OUTSTANDING GENERAL OBLIGATION BONDS OF 2004 - SERIES B**

**Principal and interest payable semi-annually, January 15th and July 15th**

**Interest rate as shown**

**(Unaudited)**

<u>Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest Amount</u>	<u>Semi-Annual Debt Service</u>	<u>Annual Debt Service</u>
7/15/2012	\$ 36,000	3.80%	\$ 31,643.75	\$ 67,643.75	
1/15/2013	37,000	4.00%	30,959.75	67,959.75	\$ 135,603.50
7/15/2013	37,000	4.00%	30,219.75	67,219.75	
1/15/2014	38,000	4.10%	29,479.75	67,479.75	134,699.50
7/15/2014	39,000	4.10%	28,700.75	67,700.75	
1/15/2015	40,000	4.25%	27,901.25	67,901.25	135,602.00
7/15/2015	40,000	4.25%	27,051.25	67,051.25	
1/15/2016	41,000	4.25%	26,201.25	67,201.25	134,252.50
7/15/2016	42,000	4.25%	25,330.00	67,330.00	
1/15/2017	43,000	4.50%	24,437.50	67,437.50	134,767.50
7/15/2017	44,000	4.50%	23,470.00	67,470.00	
1/15/2018	45,000	4.50%	22,480.00	67,480.00	134,950.00
7/15/2018	46,000	4.50%	21,467.50	67,467.50	
1/15/2019	47,000	4.75%	20,432.50	67,432.50	134,900.00
7/15/2019	48,000	4.75%	19,316.25	67,316.25	
1/15/2020	49,000	4.75%	18,176.25	67,176.25	134,492.50
7/15/2020	50,000	4.75%	17,012.50	67,012.50	
1/15/2021	51,000	5.00%	15,825.00	66,825.00	133,837.50
7/15/2021	52,000	5.00%	14,550.00	66,550.00	
1/15/2022	53,000	5.00%	13,250.00	66,250.00	132,800.00
7/15/2022	55,000	5.00%	11,925.00	66,925.00	
1/15/2023	56,000	5.00%	10,550.00	66,550.00	133,475.00
7/15/2023	57,000	5.00%	9,150.00	66,150.00	
1/15/2024	59,000	5.00%	7,725.00	66,725.00	132,875.00
7/15/2024	60,000	5.00%	6,250.00	66,250.00	
1/15/2025	62,000	5.00%	4,750.00	66,750.00	133,000.00
7/15/2025	63,000	5.00%	3,200.00	66,200.00	
1/15/2026	65,000	5.00%	1,625.00	66,625.00	132,825.00
<b>Totals</b>	<b>\$ 1,355,000</b>		<b>\$ 523,080.00</b>	<b>\$ 1,878,080.00</b>	<b>\$ 1,878,080.00</b>

(Subject to the attached letter  
of Umbaugh dated November 16, 2012)

**WASHINGTON TOWNSHIP, HENDRICKS COUNTY, INDIANA**

**SCHEDULE OF AMORTIZATION OF \$6,135,000 PRINCIPAL AMOUNT  
OF OUTSTANDING PARK DISTRICT BONDS OF 2007**

**Principal and interest payable semi-annually, February 1st and August 1st**

**Interest rate as shown**

**(Unaudited)**

<u>Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest Amount</u>	<u>Semi-Annual Debt Service</u>	<u>Annual Debt Service</u>
7/15/2012	\$ 140,000	4.00%	\$ 135,408.75	\$ 275,408.75	
1/15/2013	140,000	4.00%	132,608.75	272,608.75	\$ 548,017.50
7/15/2013	145,000	4.00%	129,808.75	274,808.75	
1/15/2014	150,000	4.00%	126,908.75	276,908.75	\$ 551,717.50
7/15/2014	155,000	4.00%	123,908.75	278,908.75	
1/15/2015	155,000	4.00%	120,808.75	275,808.75	\$ 554,717.50
7/15/2015	165,000	4.00%	117,708.75	282,708.75	
1/15/2016	165,000	4.00%	114,408.75	279,408.75	\$ 562,117.50
7/15/2016	170,000	4.00%	111,108.75	281,108.75	
1/15/2017	175,000	4.10%	107,708.75	282,708.75	\$ 563,817.50
7/15/2017	180,000	4.10%	104,121.25	284,121.25	
1/15/2018	185,000	4.25%	100,431.25	285,431.25	\$ 569,552.50
7/15/2018	190,000	4.25%	96,500.00	286,500.00	
1/15/2019	190,000	4.25%	92,462.50	282,462.50	\$ 568,962.50
7/15/2019	200,000	4.38%	88,425.00	288,425.00	
1/15/2020	200,000	4.38%	84,050.00	284,050.00	\$ 572,475.00
7/15/2020	210,000	4.38%	79,675.00	289,675.00	
1/15/2021	210,000	4.50%	75,081.25	285,081.25	\$ 574,756.25
7/15/2021	220,000	4.50%	70,356.25	290,356.25	
1/15/2022	220,000	4.50%	65,406.25	285,406.25	\$ 575,762.50
7/15/2022	230,000	4.50%	60,456.25	290,456.25	
1/15/2023	235,000	4.50%	55,281.25	290,281.25	\$ 580,737.50
7/15/2023	240,000	4.75%	49,993.75	289,993.75	
1/15/2024	245,000	4.75%	44,293.75	289,293.75	\$ 579,287.50
7/15/2024	255,000	4.75%	38,475.00	293,475.00	
1/15/2025	260,000	4.75%	32,418.75	292,418.75	\$ 585,893.75
7/15/2025	270,000	4.75%	26,243.75	296,243.75	
1/15/2026	270,000	4.75%	19,831.25	289,831.25	\$ 586,075.00
7/15/2026	280,000	4.75%	13,418.75	293,418.75	
1/15/2027	285,000	4.75%	6,768.75	291,768.75	\$ 585,187.50
<b>Totals</b>	<b>\$ 6,135,000</b>		<b>\$2,424,077.50</b>	<b>\$8,559,077.50</b>	<b>\$ 8,559,077.50</b>

(Subject to the attached letter  
of Umbaugh dated November 16, 2012)

**TOWN OF AVON, INDIANA**

**SCHEDULE OF AMORTIZATION OF \$3,155,000 PRINCIPAL AMOUNT  
OF OUTSTANDING GENERAL OBLIGATION BONDS OF 2007**

**Interest payable semi-annually, February 1st and August 1st;**

**Principal payable annually, February 1st**

**Interest rate as shown**

**(Unaudited)**

<u>Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest Amount</u>	<u>Semi-Annual Debt Service</u>	<u>Annual Debt Service</u>
8/1/2012			\$ 68,621.25	\$ 68,621.25	
2/1/2013	\$ 130,000	4.35%	68,621.25	198,621.25	\$ 267,242.50
8/1/2013			65,793.75	65,793.75	
2/1/2014	135,000	4.35%	65,793.75	200,793.75	266,587.50
8/1/2014			62,857.50	62,857.50	
2/1/2015	145,000	4.35%	62,857.50	207,857.50	270,715.00
8/1/2015			59,703.75	59,703.75	
2/1/2016	150,000	4.35%	59,703.75	209,703.75	269,407.50
8/1/2016			56,441.25	56,441.25	
2/1/2017	160,000	4.35%	56,441.25	216,441.25	272,882.50
8/1/2017			52,961.25	52,961.25	
2/1/2018	170,000	4.35%	52,961.25	222,961.25	275,922.50
8/1/2018			49,263.75	49,263.75	
2/1/2019	175,000	4.35%	49,263.75	224,263.75	273,527.50
8/1/2019			45,457.50	45,457.50	
2/1/2020	185,000	4.35%	45,457.50	230,457.50	275,915.00
8/1/2020			41,433.75	41,433.75	
2/1/2021	195,000	4.35%	41,433.75	236,433.75	277,867.50
8/1/2021			37,192.50	37,192.50	
2/1/2022	205,000	4.35%	37,192.50	242,192.50	279,385.00
8/1/2022			32,733.75	32,733.75	
2/1/2023	220,000	4.35%	32,733.75	252,733.75	285,467.50
8/1/2023			27,948.75	27,948.75	
2/1/2024	230,000	4.35%	27,948.75	257,948.75	285,897.50
8/1/2024			22,946.25	22,946.25	
2/1/2025	245,000	4.35%	22,946.25	267,946.25	290,892.50
8/1/2025			17,617.50	17,617.50	
2/1/2026	255,000	4.35%	17,617.50	272,617.50	290,235.00
8/1/2026			12,071.25	12,071.25	
2/1/2027	270,000	4.35%	12,071.25	282,071.25	294,142.50
8/1/2027			6,198.75	6,198.75	
2/1/2028	285,000	4.35%	6,198.75	291,198.75	297,397.50
Totals	<u>\$ 3,155,000</u>		<u>\$ 1,318,485.00</u>	<u>\$ 4,473,485.00</u>	<u>\$ 4,473,485.00</u>

(Subject to the attached letter  
of Umbaugh dated November 16, 2012)