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August 29, 2011

Mr. Brian Bailey, Commissioner  
Department of Local Government Finance  
100 North Senate Avenue, #N-1058  
Indianapolis, IN 46204-2211

Re: Randolph Central School Corporation Proposed First Mortgage Bonds  
\$18,900,000 Proposed Project

Dear Mr. Bailey:

Pursuant to Indiana Code Section 6-1.1-20-3.6(k), enclosed please find information regarding the local public question for the project referenced above which will be placed on the ballot of the upcoming election scheduled for November 8, 2011.

If you have any questions about this information or if we can provide you with anything further, please do not hesitate to call.

Very truly yours,

UMBAUGH

A handwritten signature in black ink that reads "Colette Irwin-Knott". The signature is written in a cursive style with a large, prominent "C" at the beginning.

Colette J. Irwin-Knott

CJIK/jrt

Enclosures

cc: Dr. Greg Hinshaw, Superintendent, Randolph Central School Corporation  
Ms. Jan Abbs, DeFur Voran LLP  
Ms. Anna Marie Burrell, Schmidt Associates  
Ms. Jane Herndon, Ice Miller LLP  
Mr. Erik Long, Ice Miller LLP  
Mr. Steven Murphy, DeFur Voran LLP

**Political Subdivision:** Randolph Central School Corporation  
**County:** Randolph County  
**Date of Submission:** August 29, 2011  
**Date of Referendum:** November 8, 2011

Pursuant to Indiana Code Section 6-1.1-20-3.6(k), the following information is being provided:

**1) Cost per square foot of the buildings being constructed as a part of the controlled project**

<b>Building</b>	<b>Grades</b>	<b>Renovation Cost/Square Foot</b>	<b>Construction Cost/Square Foot</b>
Winchester Community High School and Lee L. Driver Middle School Combo Building	6 - 12	\$51.00	\$126.00

**2) Effect that approval of the controlled project would have on the political subdivision's tax rate**

The effect that the approval of this project would have on the debt service tax rate is estimated to be a maximum of \$0.4816 for budget years 2013 through 2031. There will not be an impact on any other tax rates of the School Corporation resulting from this project. See Exhibit A.

**3) Maximum term of the bonds or lease**

The maximum term of the bonds is 20 years and the maximum term of the lease is 22 years. This information is reflected in the Notice of Adoption of Preliminary Determination that was published on July 13, 2011 subsequent to the 1028/Preliminary Determination Hearing on July 12, 2011.

**4) Maximum principal amount of the bonds or the maximum lease rental for the lease**

The maximum principal amount of the Bonds is \$18,900,000 and the maximum annual lease rental is \$1,675,000.

**5) Estimated interest rates that will be paid and the total interest costs associated with the bonds or lease.**

The estimated interest rates range from 2.85% to 5.95% averaging 5.55% with total interest costs of \$12,744,053 over the life of the bond issue.

**6) Purpose of the bonds or lease**

See Exhibit B for a project description.

7) In the case of a controlled project proposed by a school corporation (if applicable):

(A) Current and proposed square footage of school building space per student

<b>Building</b>	<b>Existing Square Footage</b>	<b>Existing Square Feet/Student</b>	<b>Proposed Square Footage</b>	<b>Proposed Square Feet/Student</b>
Winchester Community High School	120,000	133	N/A	N/A
Lee L. Driver Middle School	66,200	173	N/A	N/A
Winchester Community High School and Lee L. Driver Middle School Combo Bldg.	N/A	N/A	200,700	223

(B) Enrollment patterns within the school corporation

See Exhibit C.

(C) Age and condition of the current school facilities

<b>Building</b>	<b>Year Const./ Renov.</b>	<b>Existing Building Condition Suitability %</b>	<b>Existing Building Condition Deficiency %</b>
Winchester Community High School	1966	54%	46%
Lee L. Driver Middle School	1957	42%	58%
Winchester Community Fieldhouse	1951	33%	67%
Deerfield Elementary	1982	95%	5%
Willard Elementary	1969	80%	20%
Baker Elementary	1959/2002-03	85%	15%
Central Office	1937	35%	65%
Bus/Maintenance Building	1964	35%	65%

EXHIBIT A

**RANDOLPH CENTRAL SCHOOL CORPORATION**

**PRELIMINARY SCHEDULE OF AMORTIZATION OF \$18,900,000**  
**PRINCIPAL AMOUNT OF FIRST MORTGAGE BONDS, SERIES 2012**  
 Assumes Bonds dated May 15, 2012  
 Net Interest Cost - 5.55%

Payment Date	Principal Balance (-----In \$1,000's-----)	Principal	Assumed Interest Rate (%)	Interest	Total	Capitalized Interest	Net Debt Service	Budget Year Total	Annual Lease Rentals
1/15/2013	\$18,900			\$652,676.67	\$652,676.67	(\$652,676.67)	\$0.00	\$0.00	\$0
7/15/2013	18,900			489,507.50	489,507.50	(489,507.50)	0.00		
1/15/2014	18,900			489,507.50	489,507.50	(489,507.50)	0.00	0.00	1,670,000 (1)
7/15/2014	18,900	\$345	2.85	489,507.50	834,507.50		834,507.50		
1/15/2015	18,555	350	3.10	484,591.25	834,591.25		834,591.25	1,669,098.75	1,673,000
7/15/2015	18,205	355	3.10	479,166.25	834,166.25		834,166.25		
1/15/2016	17,850	360	3.50	473,663.75	833,663.75		833,663.75	1,667,830.00	1,671,000
7/15/2016	17,490	365	3.50	467,363.75	832,363.75		832,363.75		
1/15/2017	17,125	375	4.05	460,976.25	835,976.25		835,976.25	1,668,340.00	1,672,000
7/15/2017	16,750	380	4.05	453,382.50	833,382.50		833,382.50		
1/15/2018	16,370	390	4.35	445,687.50	835,687.50		835,687.50	1,669,070.00	1,673,000
7/15/2018	15,980	395	4.35	437,205.00	832,205.00		832,205.00		
1/15/2019	15,585	405	4.60	428,613.75	833,613.75		833,613.75	1,665,818.75	1,669,000
7/15/2019	15,180	415	4.60	419,298.75	834,298.75		834,298.75		
1/15/2020	14,765	425	4.75	409,753.75	834,753.75		834,753.75	1,669,052.50	1,673,000
7/15/2020	14,340	435	4.75	399,660.00	834,660.00		834,660.00		
1/15/2021	13,905	445	5.00	389,328.75	834,328.75		834,328.75	1,668,988.75	1,672,000
7/15/2021	13,460	455	5.00	378,203.75	833,203.75		833,203.75		
1/15/2022	13,005	465	5.20	366,828.75	831,828.75		831,828.75	1,665,032.50	1,669,000
7/15/2022	12,540	480	5.20	354,738.75	834,738.75		834,738.75		
1/15/2023	12,060	490	5.30	342,258.75	832,258.75		832,258.75	1,666,997.50	1,670,000
7/15/2023	11,570	505	5.30	329,273.75	834,273.75		834,273.75		
1/15/2024	11,065	520	5.40	315,891.25	835,891.25		835,891.25	1,670,165.00	1,674,000
7/15/2024	10,545	530	5.40	301,851.25	831,851.25		831,851.25		
1/15/2025	10,015	545	5.45	287,541.25	832,541.25		832,541.25	1,664,392.50	1,668,000
7/15/2025	9,470	560	5.45	272,690.00	832,690.00		832,690.00		
1/15/2026	8,910	575	5.55	257,430.00	832,430.00		832,430.00	1,665,120.00	1,669,000
7/15/2026	8,335	590	5.55	241,473.75	831,473.75		831,473.75		
1/15/2027	7,745	610	5.65	225,101.25	835,101.25		835,101.25	1,666,575.00	1,670,000
7/15/2027	7,135	625	5.65	207,868.75	832,868.75		832,868.75		
1/15/2028	6,510	645	5.75	190,212.50	835,212.50		835,212.50	1,668,081.25	1,672,000
7/15/2028	5,865	660	5.75	171,668.75	831,668.75		831,668.75		
1/15/2029	5,205	680	5.80	152,693.75	832,693.75		832,693.75	1,664,362.50	1,668,000
7/15/2029	4,525	700	5.80	132,973.75	832,973.75		832,973.75		
1/15/2030	3,825	720	5.85	112,673.75	832,673.75		832,673.75	1,665,647.50	1,669,000
7/15/2030	3,105	745	5.85	91,613.75	836,613.75		836,613.75		
1/15/2031	2,360	765	5.90	69,822.50	834,822.50		834,822.50	1,671,436.25	1,675,000
7/15/2031	1,595	785	5.90	47,255.00	832,255.00		832,255.00		
1/15/2032	810	810	5.95	24,097.50	834,097.50		834,097.50	1,666,352.50	1,670,000
<b>Totals</b>	<b>\$18,900</b>	<b>810</b>		<b>\$12,744,052.92</b>	<b>\$31,644,052.92</b>	<b>(\$1,631,691.67)</b>	<b>\$30,012,361.25</b>	<b>\$30,012,361.25</b>	<b>\$31,747,000</b>

(1) Includes interim lease rental payments due June 30, 2013 and December 31, 2013.

(Prepared by Umbaugh)  
 (Preliminary - Subject to Change)  
 (Internal Use Only)

**RANDOLPH CENTRAL SCHOOL CORPORATION**

**SUMMARY OF PROJECTED DEBT SERVICE TAX RATE**

Budget Year	2001 First Mortgage Bonds	2008 Common School Fund Loan A0579	2008 School Bus Loan	2010 QSCB	Proposed First Mortgage Bonds (1)	Total	Tax Levy (2)	Net Assessed Value	Estimated Existing Debt Service Tax Rate	Estimated Proposed First Mortgage Bonds Tax Rate	Estimated Combined Debt Service Tax Rate (3)
2010	\$681,000	\$180,984	\$210,017			\$1,072,001	\$1,021,023	\$324,649,693 (4)	\$0.3145 (6)		\$0.3145
2011	678,000	140,000	210,017	\$12,000		1,040,017	928,715	320,467,473 (5)	0.2898 (7)		0.2898
2012	677,000	136,800	210,017	12,000		1,035,817	954,402	320,467,473	0.2978		0.2978
2013		133,600		172,000	\$1,670,000	1,975,600	1,820,318	320,467,473	0.0879	\$0.4802	0.5681 (9)
2014		130,400		172,000	1,673,000	1,975,400	1,820,134	320,467,473	0.0869	0.4810	0.5679
2015		127,200		172,000	1,671,000	1,970,200	1,815,342	320,467,473	0.0860	0.4804	0.5664
2016		124,000		172,000	1,672,000	1,968,000	1,813,315	320,467,473	0.0851	0.4807	0.5658
2017		120,800		182,000	1,673,000	1,975,800	1,820,502	320,467,473	0.0871	0.4810	0.5681
2018		117,600		182,000	1,669,000	1,968,600	1,813,868	320,467,473	0.0861	0.4799	0.5660
2019		114,400		181,000	1,673,000	1,968,400	1,813,684	320,467,473	0.0849	0.4810	0.5659
2020		111,200		180,000	1,672,000	1,963,200	1,808,892	320,467,473	0.0837	0.4807	0.5644
2021		108,000		179,000	1,669,000	1,956,000	1,802,258	320,467,473	0.0825	0.4799	0.5624
2022		104,800		178,000	1,670,000	1,952,800	1,799,310	320,467,473	0.0813	0.4802	0.5615
2023		101,600		176,000	1,674,000	1,951,600	1,798,204	320,467,473	0.0798	0.4813	0.5611
2024		98,400		175,000	1,668,000	1,941,400	1,788,806	320,467,473	0.0786	0.4796	0.5582
2025		95,200			1,669,000	1,764,200	1,625,534	320,467,473	0.0274	0.4799	0.5073
2026		92,000			1,670,000	1,762,000	1,623,507	320,467,473	0.0265	0.4802	0.5067
2027		88,800			1,672,000	1,760,800	1,622,401	320,467,473	0.0255	0.4807	0.5062
2028		85,600			1,668,000	1,753,600	1,615,767	320,467,473	0.0246	0.4796	0.5042
2029		82,400			1,669,000	1,751,400	1,613,740	320,467,473	0.0237	0.4799	0.5036
2030					1,675,000	1,675,000	1,543,345	320,467,473		0.4816 (8)	0.4816
2031					1,670,000	1,670,000	1,538,738	320,467,473		0.4802	0.4802

- (1) See page 1.
- (2) Based upon the 2009 pay 2010 and 2010 pay 2011 certified debt service tax levies. For 2012 and thereafter, assumes a financial institutions/license excise factor of 7.86%, with 92.14% payable from a property tax levy.
- (3) Represents estimated debt service for outstanding and proposed debt. Per \$100 of Net Assessed Value.
- (4) Based upon the certified net assessed value for 2009 pay 2010.
- (5) Based upon the certified net assessed value for 2010 pay 2011, with no growth assumed thereafter.
- (6) Based upon the 2009 pay 2010 actual debt service tax rate.
- (7) Based upon the 2010 pay 2011 actual debt service tax rate.
- (8) Represents the maximum debt service tax rate impact.
- (9) Represents the highest combined debt service tax rate, producing a \$0.2783 incremental impact.

(Prepared by Umbaugh)  
(Preliminary - Subject to Change)  
(Internal Use Only)

**EXHIBIT B**

## **Project Description**

The renovations of the existing Winchester Community High School building into the new Lee L. Driver Middle School and Winchester Community High School Combo Building (the "Project") is a reuse of all existing square footage at the existing high school with the addition of 80,700 square feet. The Project would serve all high school and middle school students in the Randolph Central School Corporation and allow for shared spaces between the two schools functioning under one roof. The additions would include academic classrooms, science classrooms, band room extension, administrative space, and a new physical education gymnasium (to replace the old gymnasium, which would be used by the middle school students). Renovation will be made to the existing high school building in the following areas: existing office area, band and music areas, related arts areas, locker rooms, restrooms and kitchen/cafeteria. (In 2010, Randolph Central School Corporation performed a partial mechanical renovation at the high school. The remainder of the building will receive new mechanical, electrical, plumbing, and technology upgrades. The proposed Project would renovate the remainder of the facility that is not touched in the 2010 project.) The proposed Project will also include exterior asphalt work to improve safety, parking and separation of entry at the site.



EXHIBIT C



6825 Randolph Central School Corp KG-12 103 N East St Winchester, IN 47394-1604 (765) 584-1401  
 As of Jan 5, 2009

Randolph Central School Corp - Enrollment Projection																			
Year	PK	KG	Gr 1	Gr 2	Gr 3	Gr 4	Gr 5	Gr 6	Gr 7	Gr 8	Gr 9	Gr 10	Gr 11	Gr 12	Other	KG-6	7-12	Total	
2012-13	66	115	120	123	130	122	143	142	143	145	142	139	110	118	0	895	797	1,758	
2011-12	66	115	121	131	122	135	140	141	145	133	157	116	123	119	0	905	793	1,764	
2010-11	66	116	129	124	135	133	139	143	134	147	131	130	124	125	0	919	791	1,776	
2009-10	66	124	122	137	133	132	141	132	147	123	146	130	130	120	0	921	796	1,783	
Randolph Central School Corp - Enrollment																			
2008-09	66	117	135	134	132	134	130	145	123	137	147	137	125	104	0	927	773	1,766	
2007-08	0	131	135	140	135	132	137	126	135	133	154	121	104	116	0	936	763	1,699	
2006-07	41	135	135	139	127	128	127	131	137	142	136	117	122	112	0	922	766	1,729	
2005-06	37	125	135	125	136	121	134	132	144	128	131	130	120	124	0	908	777	1,722	
2004-05	0	127	126	132	118	120	129	142	126	128	148	129	130	107	0	894	768	1,662	

As of Jan 5, 2009

State Total Public School Enrollment Projection																			
Year	PK	KG	Gr 1	Gr 2	Gr 3	Gr 4	Gr 5	Gr 6	Gr 7	Gr 8	Gr 9	Gr 10	Gr 11	Gr 12	Other	KG-6	7-12	Total	
2018-19	29680	75325	81788	79788	79157	79434	80531	81379	83085	80198	86093	82593	75970	74431	2978	557402	482370	1,072,430	
2017-18	26982	75404	81733	79609	79069	79985	80671	81858	80437	81925	87674	80359	79707	72281	2526	558329	482383	1,070,220	
2016-17	24529	75379	81557	79526	79625	80126	81157	79252	82168	83466	85280	84303	77408	70906	2138	556622	483531	1,066,820	
2015-16	22299	75215	81464	80084	79764	80610	78570	80954	83709	81193	89474	81865	75918	70227	1803	556661	482386	1,063,149	
2014-15	20272	75090	82032	80219	80233	78034	80237	82468	81431	85146	86940	80291	75181	69874	1537	558313	478863	1,058,985	
2013-14	18429	75536	82156	80673	77649	79678	81706	80219	85409	82649	85348	79531	74810	70803	1348	557617	478550	1,055,944	
2012-13	16754	75800	82657	78103	79332	81168	79555	84159	82900	81217	84306	79161	75872	70842	1111	560774	474298	1,052,937	
2011-12	15231	76363	80047	79814	80841	79029	83502	81695	81446	80430	83901	80208	75885	69929	928	561291	471799	1,049,249	
2010-11	13846	73817	81722	81299	78664	82937	80968	80228	80648	79915	85164	80219	74788	71633	771	559635	472367	1,046,619	
2009-10	12587	75126	83257	79092	82487	80389	79420	79428	80152	80855	85458	79101	76637	72168	692	559199	474371	1,046,849	
Public School Enrollment																			
2008-09	11443	76280	80932	82849	79886	78805	78542	78935	81171	80823	84476	81175	77300	72934	712	556229	477879	1,046,263	
2007-08	10717	75415	85070	80501	78701	78179	78669	80087	81047	80793	84869	81914	78501	71696	450	556622	478820	1,046,609	
2006-07	10096	79118	82623	79264	77983	78135	79647	79908	80934	82013	86754	82593	76653	69573	406	556678	478520	1,045,700	
2005-06	10463	75500	80775	78272	77543	79047	78764	79555	82190	81975	88500	81016	73822	66978	327	549456	474481	1,034,727	
2004-05	7883	73111	80225	77874	78303	78051	78289	80874	82323	82675	87758	78283	71784	63274	490	546727	466097	1,021,197	
2003-04	5514	72288	79371	78236	77237	77451	79539	81050	83392	81441	84654	76593	68173	63843	1877	545172	458096	1,010,659	
2002-03	5609	71543	80058	77480	76557	78867	79638	81738	81569	79199	81859	73198	68250	64059	2313	545881	448134	1,001,937	
2001-02	6093	72326	79108	76600	77808	78951	80229	80549	79820	76951	78878	72971	67579	62865	4710	545571	439064	995,438	
2000-01	5520	70712	78764	78004	78362	79709	79123	78988	77355	73845	79871	73148	67140	63449	4701	543662	434808	988,691	
1999-00	4951	70413	80145	78741	79384	79121	77669	76702	74697	74492	80955	73488	68000	64583	4723	542175	436215	988,064	