Analysis of HEA 1001

Without Trending

Delaware County, Indiana

November 13, 2008

UMBAUGH
Indianapolis, Indiana

DELAWARE COUNTY, INDIANA

Without Trending

HEA 1001 Analysis

MODEL ASSUMPTIONS

AV Trending Assumptions

Parcel Class Grouping	05-06 to 06-07* Annual Change	05-06 to 06-07* Count	06-07 to 07-08 Annual Change	06-07 to 07-08 Count	Assumed Trending
Agriculture	1.32%	5,691	10.88%	5,674	0.00%
Industrial and Commercial Vacant	3.49%	749	6.04%	736	0.00%
Mineral and Industrial Mining	1.82%	33	1.20%	29	0.00%
General Industrial	-0.39%	456	-10.11%	380	0.00%
Utilities	0.00%	1	0.00%	0	0.00%
General Commercial	1.40%	3,303	1.38%	3,082	0.00%
Commercial Multifamily Residential	0.97%	448	-7.85%	432	0.00%
Commercial-Other Housing	1.96%	78	-2.22%	68	0.00%
General Residential	2.39%	36,652	0.16%	36,874	0.00%
Other Residential	2.81%	1,637	-0.89%	1,652	0.00%
Residential Mobile Home	2.65%	735	1.01%	728	0.00%
Residential Vacant	3.32%	6,150	11.01%	6,115	0.00%
Tax Exempt	2.30%	2,407	14.17%	351	0.00%
Personal Property	6.36%	723	-0.39%	4,533	0.00%

*6-Year CAGR embedded in the 2006-2007 assessments.

Levy Growth Assumptions

Levy Type	Levy Growth 2008	Levy Growth 2009	Levy Growth 2010
Controlled	Certified	4.0%	4.3%
Cumulative	Certified	Rate Driven	0.0%
Debt	Certified	0.0%	0.0%
School	Certified	4.0%	4.3%
School Cap. Impr.	Certified	Rate Driven	0.0%

State and County Credits

Credit	2008	2009	2010
HEA 1001 Homestead	22.4376	8.8751	4.8675
PTRC - Approximate	20.0000	0.0000	0.0000
CEDIT Homestead	9.3269	9.3269	9.3269

Circuit Breaker Limits

Property Class Type	2008	2009	2010
Residential Homesteads	2.0%	1.5%	1.0%
Other Residential, Apartments, Agricultural Land, Long-Term Care Facilities and Mobile Home Land		2.5%	2.0%
All Other Property		3.5%	3.0%

Notes

(1) Debt service levy information obtained directly from taxing units.

(2) Circuit Breaker Tax Credits for TIF Allocation Areas are not included in this analysis.

(3) Includes phase in of City of Muncie tax rates for taxing districts 33 and 34 (Muncie Phase in 1 & 2) at 75% for 2009 and 100% in 2010.

(4) Incorporates estimated decrease in net assessed value due to the closing of Borg-Warner.

DELAWARE COUNTY, INDIANA

GENERAL COMMENTS

The 2008 Indiana General Assembly enacted HEA 1001 authorizing the restructuring of Indiana's property tax system. The legislation transfers the funding of certain functions from property taxes to the State, eliminates existing property tax relief provided by State property tax replacement credits, provides for the phasing out of State homestead credits, expands assessment exemptions for homeowners and provides for property tax caps for all taxpayers.

These property tax caps are known as circuit breakers that limit a taxpayer's liability to a percentage of gross assessed value of the property. For taxes payable in 2008, these circuit breakers limit the property tax liability of homeowners to 2% of the assessed value before deductions. In 2009, these circuit breaker limits are reduced to 1.5% for homeowners, and expanded to 2.5% for other residential properties, long-term care facilities and agricultural land assessments, and to 3.5% for all other property owners. In 2010, the circuit breaker tax limits are reduced to 1.0% for homeowners, 2.0% for other residential, long-term care and agricultural land assessments, and to 3.0% for all other property owners. Unlike other forms of tax credits, these circuit breaker tax credits are funded through reductions in property tax revenues for local taxing units. A local taxing unit may not increase property tax revenues or borrow to replace any revenues lost to these credits.

The purpose of this report is to estimate the effects of HEA 1001 upon property tax revenues for Delaware County taxing units. It is based upon a parcel level analysis of property tax billings for taxes payable in 2008, developed with Policy Analytics, LLC.

This report contains numerous assumptions relating to growth in assessed values and future property tax levies for all taxing units within Delaware County. Many of these assumptions are not controlled by future actions of county officials. Consequently, the actual results achieved may vary from the projections contained herein and those variances may be material. This report does, however, provide a financial planning framework which can be updated annually to incorporate changes in assessments and property tax levies that affect the level of property tax revenues lost to the property tax caps.

Net Revenue Reports by Taxing Unit and by Fund – Without Trending

Page 6 computes net revenues by taxing unit for 2008 through 2010 based upon certified and estimated levies and estimated circuit breaker tax credits assuming that property assessments remain at 2008 values. For taxes payable in 2009, circuit breaker tax credits are estimated at approximately $12.2 million for all taxing units within Delaware County, which represents a 12.1% reduction in levies. For taxes payable in 2010, circuit breaker tax credits are estimated at approximately $25.3 million for all taxing units within Delaware County, which represents a 24.4% reduction in levies.

GENERAL COMMENTS

Net Revenue Reports by Taxing Unit and by Fund – Without Trending (Cont'd)

Pages 7 to 10 compute net revenues by fund for 2008 through 2010 based upon certified and estimated levies and estimated circuit breaker tax credits. Credits are distributed based on the percent of the fund's tax rate to the total taxing unit tax rate. Taxing units are required to meet their debt service obligations; thus, any estimated credits must be redistributed to other funds to the extent those obligations must be met.

Circuit Breaker Tax Credits by Taxing Unit and Taxing District – Without Trending

Pages 11 to 12 compute the expected amount of revenues lost to the circuit breaker tax caps beginning in 2009 through 2010 on both a taxing unit and taxing district basis. The schedules show the property tax revenues expected to be lost to each of the three main groups of property taxpayers, based upon a parcel level analysis by Policy Analytics, LLC. Circuit breaker tax credits attributable to tax increment allocation areas are excluded in this report.

In 2009, the property tax liability of residential homesteads is limited to 1.5% of total assessed value, while the property tax liability of other residential property, long-term care facilities and agricultural land is limited to 2.5% and the property tax liability of all other taxpayers is limited to 3.5%. Reductions in property tax revenues are expected to amount to approximately $12,200,951 in 2009 for all taxing units within Delaware County. As shown on page 12, approximately 89% of the estimated circuit breaker tax credits are generated from the Muncie City – Center Township taxing district.

In 2010, the property tax liability of residential homesteads is limited to 1.0% of total assessed value, while the property tax liability of other residential property, long-term care facilities and agricultural land is limited to 2.0% and the property tax liability of all other taxpayers is limited to 3.0%. Reductions in property tax revenues are expected to amount to approximately $25,277,051 in 2010 for all taxing units within Delaware County. As shown on page 12, more than 84% of the estimated circuit breaker tax credits are generated from the Muncie City – Center Township taxing district.

Reductions in property tax revenues will require either budget reductions throughout the County or the adoption of new fees or local income taxes to replace lost revenues. The reduction in property tax revenues can be reduced by substituting other revenues to reduce property tax levies or replace the revenues lost to the tax caps. Property tax levies can be reduced by substituting the new local option income taxes or by increasing existing local income taxes.

While the scope of this analysis is to project the level of circuit breaker credits through 2010, it is important to note that in 2011 the remaining State Homestead Credits are scheduled to be phased out completely.

GENERAL COMMENTS

Gross Assessed Value Analysis: 2008 – 2010 – Without Trending

Pages 13 to 15 provide a breakdown of gross assessed value by property class type by taxing district. As shown on these schedules, approximately 56% of the gross assessed value for the county is general residential property. An estimated assessed value loss of approximately $45 million has been incorporated for taxes payable in 2010 due to the anticipated closing of Borg-Warner in April 2009.

Net Assessed Value Analysis: 2008 – 2010 – Without Trending

Pages 16 to 18 provide a breakdown of net assessed value by property class type by taxing district. Beginning in 2009, an adjustment for the Supplemental Homestead Deduction has been included. The estimated reduction in net assessed value is approximately $622.1 million. An estimated assessed value loss of approximately $45 million has been incorporated for taxes payable in 2010 due to the anticipated closing of Borg-Warner in April 2009.

Projected Tax Rates, Levies and Net Assessed Values – Without Trending

Pages 19 to 22 compute the estimated tax rates, levies and net assessed values for all taxing units by fund. Property tax levies for taxes payable in 2009 have been adjusted to reflect the expected 4.0% growth in controlled levies, as permitted by the Department of Local Government Finance (DLGF). Levies payable in 2009 have been adjusted to eliminate those to be funded by the State of Indiana. These include county welfare and juvenile justice funds, school general and preschool funds, and pre-1977 police and fire pension obligations. Funds subject to tax rate limitations, including certain cumulative funds, are reduced to reflect the reduction in assessed value that will result from the expansion of the residential homestead exemptions as explained below.

Funds subject to maximum levy controls have been increased by the estimated growth in the six year non-farm income averages of 4.3% in 2010. Tax increment replacement levies designed to replace TIF revenues lost to legislative changes have been eliminated since they are now included within the maximum levy controls and are subject to the circuit breaker tax credits. Consequently, they no longer provide additional replacement revenues.

Increases in property tax levies above those amounts contained in these projections may increase the amount of property taxes lost to the property tax caps, unless 1) they are accompanied by a corresponding increase in assessed value, or 2) caused by levy increases authorized by referendum after July 1, 2008. Reductions in the rate of growth in assessed value resulting from reductions in trending rates or the loss of taxable values may increase total property tax rates and consequently increase the amounts of revenues lost to property tax caps.

GENERAL COMMENTS

Projected Tax Rates, Levies and Net Assessed Values – Without Trending (Cont'd)

Beginning with taxes payable in 2007, assessments of real property are to be adjusted to their estimated market value each year through a process known as trending. The first trending adjustments were made in 2007 and reflected changes in market values from 1999 to 2005. The 2008 assessed values were adjusted by historic trending factors to arrive at the estimated assessed values for 2009. The trending adjustments have been provided by Policy Analytics, LLC through a parcel level analysis of trending adjustments from 1999 to 2006. Past trending experiences may not continue at the same levels. Increases in the trending rates will reduce property tax rates and reduce the level of circuit breaker tax credits, while reductions in trending rates will lead to higher property tax rates and increased levels of circuit breaker tax credits. No adjustment has been assumed for real growth in taxable investment.

Estimated assessed values for taxes payable in 2009 and 2010 are adjusted further to reflect the reduction in residential homestead net assessed values. HEA 1001 increases the standard deduction for residential homeowners to the lesser of $45,000 or 60% of the gross assessment, and then provides for an additional 35% deduction for the next $600,000 of assessed value and 25% thereafter.

District Tax Rates – Without Trending

Page 23 provides estimated tax rates by taxing district for 2008 to 2010. Property tax replacement credits and the State homestead credits are shown for 2008, but are eliminated effective for taxes payable in 2009. Temporary State homestead credits and the CEDIT homestead credit are also shown for 2008 to 2010.

Summary – Without Trending

The circuit breaker tax credits can be expected to result in a loss in property tax revenues for all taxing units within Delaware County of $25,277,051 in 2010 assuming that property assessments continue to grow at historic trending rates.

Since the relationships of tax levies, assessed values and tax rates among the various taxing units within the County will continue to change, it is important that a financial model be updated annually to anticipate future changes in the level of property tax reductions necessary from these tax credits.

It is also important to remember the numerous assumptions required to develop this financial model. Many factors influencing the level of circuit breaker tax credits are dependent upon actions of other local and state officials and property taxpayers and are not within the control of individual taxing units. It would be our recommendation that an appropriate alternative revenue solution provide some measure of safety to offset possible increases in circuit breaker tax credits that may occur, with any excess revenues used to establish reserves for fluctuations in local option income taxes or future unforeseen circuit breaker tax credits.

DELAWARE COUNTY, INDIANA

Without Trending

HEA 1001 Analysis

NET REVENUE REPORT BY TAXING UNIT

	2008				2009				2010			
	Certified Levy	CB Credit	Net Revenue	Percent	Estimated Levy	CB Credit	Net Revenue	Percent	Estimated Levy	CB Credit	Net Revenue	Percent
STATE UNIT	$94,741	$0	$94,741	0.0%	$0	$0	$0	0.0%	$0	$0	$0	0.0%
DELAWARE COUNTY	35,267,384	0	35,267,384	0.0%	19,873,407	1,862,827	18,010,580	9.4%	20,525,348	3,992,573	16,532,775	19.5%
CENTER TWP	2,375,924	0	2,375,924	0.0%	2,461,260	351,221	2,110,039	14.3%	2,565,565	711,360	1,854,205	27.7%
DELAWARE TWP	51,723	0	51,723	0.0%	50,658	0	50,658	0.0%	52,360	636	51,724	1.2%
HAMILTON TWP	194,036	0	194,036	0.0%	179,927	167	179,760	0.1%	183,325	3,100	180,225	1.7%
HARRISON TWP	78,397	0	78,397	0.0%	74,998	0	74,998	0.0%	77,113	0	77,113	0.0%
LIBERTY TWP	112,860	0	112,860	0.0%	109,833	32	109,801	0.0%	112,052	335	111,717	0.3%
MONROE TWP	144,260	0	144,260	0.0%	142,093	0	142,093	0.0%	145,497	3,814	141,683	2.6%
MT. PLEASANT TWP	301,185	0	301,185	0.0%	303,365	3,241	300,124	1.1%	312,557	27,563	284,994	8.8%
NILES TWP	37,437	0	37,437	0.0%	38,935	4	38,931	0.0%	40,610	380	40,230	0.9%
PERRY TWP	31,019	0	31,019	0.0%	29,557	0	29,557	0.0%	30,393	0	30,393	0.0%
SALEM TWP	105,106	0	105,106	0.0%	106,137	262	105,875	0.2%	110,228	4,403	105,825	4.0%
UNION TWP	47,409	0	47,409	0.0%	47,634	506	47,128	1.1%	49,382	1,237	48,145	2.5%
WASHINGTON TWP	33,495	0	33,495	0.0%	34,835	184	34,651	0.5%	36,333	483	35,850	1.3%
MUNCIE CIVIL CITY	24,651,423	0	24,651,423	0.0%	23,061,379	4,285,128	18,776,251	18.6%	24,050,813	8,418,277	15,632,536	35.0%
ALBANY CIVIL TOWN	287,563	0	287,563	0.0%	295,571	47	295,524	0.0%	307,747	24,019	283,728	7.8%
EATON CIVIL TOWN	299,254	0	299,254	0.0%	308,969	18,014	290,955	5.8%	321,880	43,937	277,943	13.7%
GASTON CIVIL TOWN	176,769	0	176,769	0.0%	183,840	11,514	172,326	6.3%	191,745	30,156	161,589	15.7%
SELMA CIVIL TOWN	95,907	0	95,907	0.0%	98,413	0	98,413	0.0%	102,474	8,524	93,950	8.3%
YORKTOWN CIVIL TOWN	2,080,259	0	2,080,259	0.0%	2,107,755	14,213	2,093,542	0.7%	2,192,796	293,964	1,898,832	13.4%
CHESTERFIELD CIVIL TOWN	57,023	0	57,023	0.0%	59,258	34	59,224	0.1%	61,760	88	61,672	0.1%
DALEVILLE CIVIL TOWN	262,113	0	262,113	0.0%	270,490	4,942	265,548	1.8%	281,643	22,525	259,118	8.0%
DELAWARE COMMUNITY SCHOOL	9,625,246	0	9,625,246	0.0%	5,289,195	41,598	5,247,597	0.8%	5,375,248	172,646	5,202,602	3.2%
WES-DEL COMMUNITY SCHOOL	3,699,047	0	3,699,047	0.0%	1,716,123	6,065	1,710,058	0.4%	1,739,469	15,436	1,724,033	0.9%
LIBERTY-PERRY COM SCHOOL	3,876,916	0	3,876,916	0.0%	2,119,206	1,643	2,117,563	0.1%	2,147,626	16,964	2,130,662	0.8%
COWAN COMMUNITY SCHOOL	2,502,855	0	2,502,855	0.0%	1,416,354	0	1,416,354	0.0%	1,431,413	37,508	1,393,905	2.6%
MT. PLEASANT TWP COM SCHOOL	10,201,955	0	10,201,955	0.0%	5,207,892	102,386	5,105,506	2.0%	5,274,512	626,909	4,647,603	11.9%
DALEVILLE COMMUNITY SCHOOL	3,474,274	0	3,474,274	0.0%	1,963,826	11,205	1,952,621	0.6%	1,980,582	92,677	1,887,905	4.7%
MUNCIE COMMUNITY SCHOOL	33,480,121	0	33,480,121	0.0%	16,852,370	2,922,957	13,929,413	17.3%	17,007,369	5,548,820	11,458,549	32.6%
MUNCIE PUBLIC LIBRARY	4,051,223	0	4,051,223	0.0%	4,213,272	723,533	3,489,739	17.2%	4,394,443	1,436,614	2,957,829	32.7%
YORKTOWN - MT PLEASANT LIB	396,816	0	396,816	0.0%	412,689	1,878	410,811	0.5%	430,435	43,940	386,495	10.2%
MUNCIE SANITARY	7,497,736	0	7,497,736	0.0%	7,636,791	1,187,181	6,449,610	15.5%	7,930,774	2,407,610	5,523,164	30.4%
MUNCIE PUBLIC TRANSPORTATION	2,979,782	0	2,979,782	0.0%	3,098,973	577,286	2,521,687	18.6%	3,232,229	1,134,289	2,097,940	35.1%
DELAWARE AIRPORT	556,605	0	556,605	0.0%	535,336	50,178	485,158	9.4%	550,694	107,121	443,573	19.5%
EAST CENTRAL INDIANA SOLID WASTE	232,905	0	232,905	0.0%	242,221	22,705	219,516	9.4%	252,637	49,143	203,494	19.5%
DELAWARE COUNTY REDEV	438,299	0	438,299	0.0%	0	0	0	0.0%	0	0	0	0.0%
TOWN OF YORKTOWN REDEV	13,433	0	13,433	0.0%	0	0	0	0.0%	0	0	0	0.0%
MUNCIE REDEV COM	212,723	0	212,723	0.0%	0	0	0	0.0%	0	0	0	0.0%
TOTAL	$150,025,223	$0	$150,025,223	0.0%	$100,542,562	$12,200,951	$88,341,611	12.1%	$103,499,052	$25,277,051	$78,222,001	24.4%

(Subject to the comments in the accompanying letter
dated November 13, 2008, of Umbaugh.)

DELAWARE COUNTY, INDIANA

Without Trending

HEA 1001 Analysis

NET REVENUE REPORT BY FUND

		2008			2009			2010		
Taxing Unit	Fund	Certified Levy	CB Credit	Net Revenue	Estimated Levy	CB Credit	Net Revenue	Estimated Levy	CB Credit	Net Revenue
STATE UNIT	ST. FAIR	$31,580	$0	$31,580	$0	$0	$0	$0	$0	$0
STATE UNIT	ST. FORESTRY	63,161	0	63,161	0	0	0	0	0	0
DELAWARE COUNTY	GEN	13,536,138	0	13,536,138	14,077,584	1,319,558	12,758,026	14,682,920	2,856,108	11,826,812
DELAWARE COUNTY	2006 REASSESSMENT	248,695	0	248,695	258,643	24,243	234,400	269,765	52,475	217,290
DELAWARE COUNTY	DEBT SERVICE	1,022,415	0	1,022,415	1,022,415	95,836	926,579	1,022,415	198,880	823,535
DELAWARE COUNTY	LEASE RENTAL PAYMENT	1,693,498	0	1,693,498	1,693,498	158,739	1,534,759	1,693,498	329,418	1,364,080
DELAWARE COUNTY	HIGHWAY	0	0	0	0	0	0	0	0	0
DELAWARE COUNTY	LOCAL ROAD & STREET	0	0	0	0	0	0	0	0	0
DELAWARE COUNTY	CUM BRIDGE	2,388,266	0	2,388,266	1,996,072	187,101	1,808,971	1,996,072	388,274	1,607,798
DELAWARE COUNTY	HEALTH	793,457	0	793,457	825,195	77,350	747,845	860,678	167,418	693,260
DELAWARE COUNTY	CNTY WELFARE FAMILY AND CHLDRN	13,583,508	0	13,583,508	0	0	0	0	0	0
DELAWARE COUNTY	CNTY HOSP CARE INDIGENT	998,729	0	998,729	0	0	0	0	0	0
DELAWARE COUNTY	CNTY WELFARE MAW	47,371	0	47,371	0	0	0	0	0	0
DELAWARE COUNTY	CNTY WELFARE CSHCN	150,007	0	150,007	0	0	0	0	0	0
DELAWARE COUNTY	CHLDRN PSYCHIATRIC RES TRTMNT	805,300	0	805,300	0	0	0	0	0	0
CENTER TWP	GEN	177,644	0	177,644	184,750	32,044	152,706	192,694	62,869	129,825
CENTER TWP	TOWNSHIP ASSISTANCE	1,484,873	0	1,484,873	1,544,268	267,845	1,276,423	1,610,672	525,497	1,085,175
CENTER TWP	FIRE	399,555	0	399,555	415,537	2,366	413,171	433,405	25,252	408,153
CENTER TWP	CUM FIRE (TOWNSHIP)	43,524	0	43,524	35,564	203	35,361	35,564	2,072	33,492
CENTER TWP	RECREATION	270,328	0	270,328	281,141	48,763	232,378	293,230	95,670	197,560
DELAWARE TWP	GEN	14,109	0	14,109	14,673	0	14,673	15,304	406	14,898
DELAWARE TWP	TOWNSHIP ASSISTANCE	7,986	0	7,986	8,305	0	8,305	8,662	230	8,432
DELAWARE TWP	FIRE	15,960	0	15,960	16,598	0	16,598	17,312	0	17,312
DELAWARE TWP	CUM FIRE (TOWNSHIP)	13,668	0	13,668	11,082	0	11,082	11,082	0	11,082
HAMILTON TWP	GEN	4,342	0	4,342	4,516	42	4,474	4,710	162	4,548
HAMILTON TWP	TOWNSHIP ASSISTANCE	12,738	0	12,738	13,248	125	13,123	13,818	475	13,343
HAMILTON TWP	FIRE	58,894	0	58,894	61,250	0	61,250	63,884	955	62,929
HAMILTON TWP	FIRE EQUIPMENT DEBT	51,772	0	51,772	51,772	0	51,772	51,772	773	50,999
HAMILTON TWP	CUM FIRE (TOWNSHIP)	66,290	0	66,290	49,141	0	49,141	49,141	735	48,406
HARRISON TWP	GEN	29,236	0	29,236	30,405	0	30,405	31,712	0	31,712
HARRISON TWP	TOWNSHIP ASSISTANCE	0	0	0	0	0	0	0	0	0
HARRISON TWP	FIRE	18,063	0	18,063	18,786	0	18,786	19,594	0	19,594
HARRISON TWP	CUM FIRE (TOWNSHIP)	31,098	0	31,098	25,807	0	25,807	25,807	0	25,807
LIBERTY TWP	GEN	9,956	0	9,956	10,354	13	10,341	10,799	135	10,664
LIBERTY TWP	TOWNSHIP ASSISTANCE	14,784	0	14,784	15,375	19	15,356	16,036	200	15,836
LIBERTY TWP	FIRE	24,895	0	24,895	25,891	0	25,891	27,004	0	27,004
LIBERTY TWP	FIRE EQUIPMENT DEBT	40,306	0	40,306	40,306	0	40,306	40,306	0	40,306
LIBERTY TWP	CUM FIRE (TOWNSHIP)	22,919	0	22,919	17,907	0	17,907	17,907	0	17,907
MONROE TWP	GEN	17,311	0	17,311	18,003	0	18,003	18,777	492	18,285
MONROE TWP	TOWNSHIP ASSISTANCE	15,388	0	15,388	16,004	0	16,004	16,692	437	16,255
MONROE TWP	FIRE	41,492	0	41,492	43,152	0	43,152	45,008	1,180	43,828
MONROE TWP	FIRE EQUIPMENT DEBT	45,751	0	45,751	45,751	0	45,751	45,751	1,199	44,552
MONROE TWP	CUM FIRE (TOWNSHIP)	22,395	0	22,395	17,183	0	17,183	17,183	451	16,732
MONROE TWP	CEMETERY	1,923	0	1,923	2,000	0	2,000	2,086	55	2,031
MT. PLEASANT TWP	GEN	69,570	0	69,570	72,353	1,423	70,930	75,464	8,970	66,494
MT. PLEASANT TWP	TOWNSHIP ASSISTANCE	68,932	0	68,932	71,689	1,409	70,280	74,772	8,887	65,885
MT. PLEASANT TWP	FIRE	67,049	0	67,049	69,731	0	69,731	72,729	2,609	70,120
MT. PLEASANT TWP	FIRE EQUIPMENT DEBT	66,090	0	66,090	66,090	409	65,681	66,090	6,254	59,836
MT. PLEASANT TWP	CUM FIRE (TOWNSHIP)	29,544	0	29,544	23,502	0	23,502	23,502	843	22,659
NILES TWP	GEN	28,502	0	28,502	29,642	4	29,638	30,917	352	30,565
NILES TWP	TOWNSHIP ASSISTANCE	2,315	0	2,315	2,408	0	2,408	2,512	28	2,484
NILES TWP	FIRE	6,620	0	6,620	6,885	0	6,885	7,181	0	7,181

(Subject to the comments in the accompanying letter
dated November 13, 2008, of Umbaugh.)

DELAWARE COUNTY, INDIANA

Without Trending

HEA 1001 Analysis

NET REVENUE REPORT BY FUND

		2008			2009			2010		
Taxing Unit	Fund	Certified Levy	CB Credit	Net Revenue	Estimated Levy	CB Credit	Net Revenue	Estimated Levy	CB Credit	Net Revenue
PERRY TWP	GEN	$8,672	$0	$8,672	$9,019	$0	$9,019	$9,407	$0	$9,407
PERRY TWP	TOWNSHIP ASSISTANCE	667	0	667	694	0	694	724	0	724
PERRY TWP	FIRE	9,339	0	9,339	9,713	0	9,713	10,131	0	10,131
PERRY TWP	CUM FIRE (TOWNSHIP)	12,341	0	12,341	10,131	0	10,131	10,131	0	10,131
SALEM TWP	RAINY DAY	0	0	0	0	0	0	0	0	0
SALEM TWP	GEN	38,382	0	38,382	39,917	228	39,689	41,633	1,948	39,685
SALEM TWP	TOWNSHIP ASSISTANCE	5,649	0	5,649	5,875	34	5,841	6,128	287	5,841
SALEM TWP	FIRE	47,442	0	47,442	49,340	0	49,340	51,462	1,786	49,676
SALEM TWP	CUM FIRE (TOWNSHIP)	13,633	0	13,633	11,005	0	11,005	11,005	382	10,623
UNION TWP	GEN	6,955	0	6,955	7,233	153	7,080	7,544	374	7,170
UNION TWP	TOWNSHIP ASSISTANCE	16,030	0	16,030	16,671	353	16,318	17,388	863	16,525
UNION TWP	FIRE	16,104	0	16,104	16,748	0	16,748	17,468	0	17,468
UNION TWP	CUM FIRE (TOWNSHIP)	8,320	0	8,320	6,982	0	6,982	6,982	0	6,982
WASHINGTON TWP	GEN	15,276	0	15,276	15,887	184	15,703	16,570	483	16,087
WASHINGTON TWP	TOWNSHIP ASSISTANCE	0	0	0	0	0	0	0	0	0
WASHINGTON TWP	FIRE	18,219	0	18,219	18,948	0	18,948	19,763	0	19,763
MUNCIE CIVIL CITY	GEN (1)	19,219,319	0	19,219,319	17,414,043	3,235,772	14,178,271	18,162,847	6,357,368	11,805,479
MUNCIE CIVIL CITY	BOND-GEN SINKING	51,281	0	51,281	51,281	9,529	41,752	51,281	17,949	33,332
MUNCIE CIVIL CITY	FIRE PENSION (1)	2,263,682	0	2,263,682	2,354,229	437,449	1,916,780	2,455,461	859,461	1,596,000
MUNCIE CIVIL CITY	POLICE PENSION (1)	1,803,986	0	1,803,986	1,876,145	348,615	1,527,530	1,956,819	684,927	1,271,892
MUNCIE CIVIL CITY	LOCAL ROAD & STREET	0	0	0	0	0	0	0	0	0
MUNCIE CIVIL CITY	MOTOR VEHICLE HIGHWAY	0	0	0	0	0	0	0	0	0
MUNCIE CIVIL CITY	PARK	1,001,807	0	1,001,807	1,041,879	193,596	848,283	1,086,680	380,361	706,319
MUNCIE CIVIL CITY	CEMETERY	311,348	0	311,348	323,802	60,167	263,635	337,725	118,211	219,514
MUNCIE CIVIL CITY	CUM CAPITAL IMP (CIG TAX)	0	0	0	0	0	0	0	0	0
ALBANY CIVIL TOWN	CASINO/RIVERBOAT	0	0	0	0	0	0	0	0	0
ALBANY CIVIL TOWN	RAINY DAY	0	0	0	0	0	0	0	0	0
ALBANY CIVIL TOWN	GEN	236,070	0	236,070	245,513	39	245,474	256,070	19,986	236,084
ALBANY CIVIL TOWN	LOCAL ROAD & STREET	0	0	0	0	0	0	0	0	0
ALBANY CIVIL TOWN	MOTOR VEHICLE HIGHWAY	35,253	0	35,253	36,663	6	36,657	38,240	2,984	35,256
ALBANY CIVIL TOWN	PARK	942	0	942	980	0	980	1,022	80	942
ALBANY CIVIL TOWN	CUM CAPITAL IMP (CIG TAX)	0	0	0	0	0	0	0	0	0
ALBANY CIVIL TOWN	CUM CAPITAL DEVELOPMENT	15,298	0	15,298	12,415	2	12,413	12,415	969	11,446
EATON CIVIL TOWN	GEN	285,212	0	285,212	296,620	17,294	279,326	309,375	42,230	267,145
EATON CIVIL TOWN	LOCAL ROAD & STREET	0	0	0	0	0	0	0	0	0
EATON CIVIL TOWN	MOTOR VEHICLE HIGHWAY	0	0	0	0	0	0	0	0	0
EATON CIVIL TOWN	FIRE EQUIPMENT	0	0	0	0	0	0	0	0	0
EATON CIVIL TOWN	PARK & RECREATION	3,487	0	3,487	3,626	211	3,415	3,782	516	3,266
EATON CIVIL TOWN	CUM CAPITAL IMP (CIG TAX)	0	0	0	0	0	0	0	0	0
EATON CIVIL TOWN	CUM CAPITAL DEVELOPMENT	10,555	0	10,555	8,723	509	8,214	8,723	1,191	7,532
GASTON CIVIL TOWN	GEN	176,769	0	176,769	183,840	11,514	172,326	191,745	30,156	161,589
GASTON CIVIL TOWN	LOCAL ROAD & STREET	0	0	0	0	0	0	0	0	0
GASTON CIVIL TOWN	MOTOR VEHICLE HIGHWAY	0	0	0	0	0	0	0	0	0
GASTON CIVIL TOWN	CUM CAPITAL IMP (CIG TAX)	0	0	0	0	0	0	0	0	0
SELMA CIVIL TOWN	CASINO/RIVERBOAT	0	0	0	0	0	0	0	0	0
SELMA CIVIL TOWN	RAINY DAY	0	0	0	0	0	0	0	0	0
SELMA CIVIL TOWN	GEN	72,453	0	72,453	75,351	0	75,351	78,591	6,538	72,053
SELMA CIVIL TOWN	LOCAL ROAD & STREET	0	0	0	0	0	0	0	0	0
SELMA CIVIL TOWN	MOTOR VEHICLE HIGHWAY	18,363	0	18,363	19,098	0	19,098	19,919	1,657	18,262
SELMA CIVIL TOWN	PLAN COMMISSION	0	0	0	0	0	0	0	0	0
SELMA CIVIL TOWN	CUM CAPITAL IMP (CIG TAX)	0	0	0	0	0	0	0	0	0
SELMA CIVIL TOWN	CUM CAPITAL DEVELOPMENT	5,091	0	5,091	3,964	0	3,964	3,964	329	3,635

(1) State revenues from the increased funding of pre-1977 police and fire pensions are shown to reduce the General Fund levy in 2009.

(Subject to the comments in the accompanying letter
dated November 13, 2008, of Umbaugh.)

DELAWARE COUNTY, INDIANA

Without Trending

HEA 1001 Analysis

NET REVENUE REPORT BY FUND

		2008			2009			2010		
Taxing Unit	Fund	Certified Levy	CB Credit	Net Revenue	Estimated Levy	CB Credit	Net Revenue	Estimated Levy	CB Credit	Net Revenue
YORKTOWN CIVIL TOWN	RAINY DAY	$0	$0	$0	$0	$0	$0	$0	$0	$0
YORKTOWN CIVIL TOWN	GEN	1,074,202	0	1,074,202	1,117,170	7,534	1,109,636	1,165,208	156,207	1,009,001
YORKTOWN CIVIL TOWN	LOCAL ROAD & STREET	0	0	0	0	0	0	0	0	0
YORKTOWN CIVIL TOWN	MOTOR VEHICLE HIGHWAY	618,957	0	618,957	643,715	4,341	639,374	671,395	90,007	581,388
YORKTOWN CIVIL TOWN	CUM FIRE SPECL	71,372	0	71,372	51,966	350	51,616	51,966	6,967	44,999
YORKTOWN CIVIL TOWN	PARK & RECREATION	208,469	0	208,469	216,808	1,462	215,346	226,131	30,314	195,817
YORKTOWN CIVIL TOWN	CEMETERY	0	0	0	0	0	0	0	0	0
YORKTOWN CIVIL TOWN	CUM CAPITAL IMP (CIG TAX)	0	0	0	0	0	0	0	0	0
YORKTOWN CIVIL TOWN	CUM CAPITAL DEVELOPMENT	107,259	0	107,259	78,096	526	77,570	78,096	10,469	67,627
CHESTERFIELD CIVIL TOWN	GEN	53,276	0	53,276	55,407	31	55,376	57,790	82	57,708
CHESTERFIELD CIVIL TOWN	LOCAL ROAD & STREET	0	0	0	0	0	0	0	0	0
CHESTERFIELD CIVIL TOWN	MOTOR VEHICLE HIGHWAY	0	0	0	0	0	0	0	0	0
CHESTERFIELD CIVIL TOWN	PARK	2,664	0	2,664	2,771	2	2,769	2,890	4	2,886
CHESTERFIELD CIVIL TOWN	CUM CAPITAL IMP (CIG TAX)	0	0	0	0	0	0	0	0	0
CHESTERFIELD CIVIL TOWN	CUM CAPITAL DEVELOPMENT	1,083	0	1,083	1,080	1	1,079	1,080	2	1,078
DALEVILLE CIVIL TOWN	GEN	249,397	0	249,397	259,373	4,739	254,634	270,526	21,636	248,890
DALEVILLE CIVIL TOWN	LOCAL ROAD & STREET	0	0	0	0	0	0	0	0	0
DALEVILLE CIVIL TOWN	MOTOR VEHICLE HIGHWAY	0	0	0	0	0	0	0	0	0
DALEVILLE CIVIL TOWN	CUM CAPITAL IMP (CIG TAX)	0	0	0	0	0	0	0	0	0
DALEVILLE CIVIL TOWN	CUM CAPITAL DEVELOPMENT	12,716	0	12,716	11,117	203	10,914	11,117	889	10,228
DELAWARE COMMUNITY SCHOOL	PRE-SCHL SPECL ED	12,044	0	12,044	0	0	0	0	0	0
DELAWARE COMMUNITY SCHOOL	GEN	3,984,423	0	3,984,423	0	0	0	0	0	0
DELAWARE COMMUNITY SCHOOL	DEBT SERVICE	1,367,907	0	1,367,907	1,367,907	10,758	1,357,149	1,367,907	43,935	1,323,972
DELAWARE COMMUNITY SCHOOL	SCHL PENSION DEBT	362,481	0	362,481	362,481	2,850	359,631	362,481	11,642	350,839
DELAWARE COMMUNITY SCHOOL	CAPITAL PROJECTS (SCHL)	1,974,145	0	1,974,145	1,557,591	12,250	1,545,341	1,557,591	50,028	1,507,563
DELAWARE COMMUNITY SCHOOL	TRANSPORTATION	1,315,714	0	1,315,714	1,368,343	10,762	1,357,581	1,427,182	45,840	1,381,342
DELAWARE COMMUNITY SCHOOL	BUS REPLACEMENT	608,532	0	608,532	632,873	4,978	627,895	660,087	21,201	638,886
WES-DEL COMMUNITY SCHOOL	PRE-SCHL SPECL ED	4,273	0	4,273	0	0	0	0	0	0
WES-DEL COMMUNITY SCHOOL	GEN	1,886,642	0	1,886,642	0	0	0	0	0	0
WES-DEL COMMUNITY SCHOOL	DEBT SERVICE	545,297	0	545,297	545,297	1,927	543,370	545,297	4,839	540,458
WES-DEL COMMUNITY SCHOOL	SCHL PENSION DEBT	69,698	0	69,698	69,698	246	69,452	69,698	618	69,080
WES-DEL COMMUNITY SCHOOL	CAPITAL PROJECTS (SCHL)	671,073	0	671,073	558,181	1,973	556,208	558,181	4,953	553,228
WES-DEL COMMUNITY SCHOOL	TRANSPORTATION	390,413	0	390,413	406,030	1,435	404,595	423,489	3,758	419,731
WES-DEL COMMUNITY SCHOOL	BUS REPLACEMENT	131,651	0	131,651	136,917	484	136,433	142,804	1,268	141,536
LIBERTY-PERRY COM SCHOOL	PRE-SCHL SPECL ED	3,982	0	3,982	0	0	0	0	0	0
LIBERTY-PERRY COM SCHOOL	GEN	1,635,702	0	1,635,702	0	0	0	0	0	0
LIBERTY-PERRY COM SCHOOL	DEBT SERVICE	612,305	0	612,305	612,305	475	611,830	612,305	4,836	607,469
LIBERTY-PERRY COM SCHOOL	SCHL PENSION DEBT	286,008	0	286,008	286,008	222	285,786	286,008	2,260	283,748
LIBERTY-PERRY COM SCHOOL	CAPITAL PROJECTS (SCHL)	703,424	0	703,424	559,978	434	559,544	559,978	4,423	555,555
LIBERTY-PERRY COM SCHOOL	TRANSPORTATION	526,807	0	526,807	547,879	424	547,455	571,438	4,513	566,925
LIBERTY-PERRY COM SCHOOL	BUS REPLACEMENT	108,688	0	108,688	113,036	88	112,948	117,897	932	116,965
COWAN COMMUNITY SCHOOL	PRE-SCHL SPECL ED	2,473	0	2,473	0	0	0	0	0	0
COWAN COMMUNITY SCHOOL	GEN	1,034,693	0	1,034,693	0	0	0	0	0	0
COWAN COMMUNITY SCHOOL	DEBT SERVICE	766,643	0	766,643	766,643	0	766,643	766,643	20,089	746,554
COWAN COMMUNITY SCHOOL	SCHL PENSION DEBT	92,464	0	92,464	92,464	0	92,464	92,464	2,423	90,041
COWAN COMMUNITY SCHOOL	CAPITAL PROJECTS (SCHL)	269,836	0	269,836	207,031	0	207,031	207,031	5,425	201,606
COWAN COMMUNITY SCHOOL	TRANSPORTATION	287,972	0	287,972	299,491	0	299,491	312,369	8,185	304,184
COWAN COMMUNITY SCHOOL	BUS REPLACEMENT	48,774	0	48,774	50,725	0	50,725	52,906	1,386	51,520

(Subject to the comments in the accompanying letter
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DELAWARE COUNTY, INDIANA

Without Trending

HEA 1001 Analysis

NET REVENUE REPORT BY FUND

		2008			2009			2010		
Taxing Unit	Fund	Certified Levy	CB Credit	Net Revenue	Estimated Levy	CB Credit	Net Revenue	Estimated Levy	CB Credit	Net Revenue
MT. PLEASANT TWP COM SCHOOL	PRE-SCHL SPECL ED	$14,042	$0	$14,042	$0	$0	$0	$0	$0	$0
MT. PLEASANT TWP COM SCHOOL	GEN	4,607,602	0	4,607,602	0	0	0	0	0	0
MT. PLEASANT TWP COM SCHOOL	DEBT SERVICE	1,732,877	0	1,732,877	1,732,877	34,068	1,698,809	1,732,877	205,963	1,526,914
MT. PLEASANT TWP COM SCHOOL	SCHL PENSION DEBT	451,250	0	451,250	451,250	8,871	442,379	451,250	53,634	397,616
MT. PLEASANT TWP COM SCHOOL	CAPITAL PROJECTS (SCHL)	1,906,484	0	1,906,484	1,474,477	28,988	1,445,489	1,474,477	175,251	1,299,226
MT. PLEASANT TWP COM SCHOOL	TRANSPORTATION	1,291,201	0	1,291,201	1,342,849	26,400	1,316,449	1,400,592	166,470	1,234,122
MT. PLEASANT TWP COM SCHOOL	BUS REPLACEMENT	198,499	0	198,499	206,439	4,059	202,380	215,316	25,591	189,725
DALEVILLE COMMUNITY SCHOOL	PRE-SCHL SPECL ED	3,323	0	3,323	0	0	0	0	0	0
DALEVILLE COMMUNITY SCHOOL	GEN	1,449,691	0	1,449,691	0	0	0	0	0	0
DALEVILLE COMMUNITY SCHOOL	DEBT SERVICE	1,131,175	0	1,131,175	1,131,175	6,455	1,124,720	1,131,175	52,931	1,078,244
DALEVILLE COMMUNITY SCHOOL	SCHL PENSION DEBT	59,483	0	59,483	59,483	339	59,144	59,483	2,783	56,700
DALEVILLE COMMUNITY SCHOOL	CAPITAL PROJECTS (SCHL)	455,926	0	455,926	383,505	2,188	381,317	383,505	17,945	365,560
DALEVILLE COMMUNITY SCHOOL	TRANSPORTATION	318,018	0	318,018	330,739	1,887	328,852	344,961	16,142	328,819
DALEVILLE COMMUNITY SCHOOL	BUS REPLACEMENT	56,658	0	56,658	58,924	336	58,588	61,458	2,876	58,582
MUNCIE COMMUNITY SCHOOL	PRE-SCHL SPECL ED	44,411	0	44,411	0	0	0	0	0	0
MUNCIE COMMUNITY SCHOOL	GEN	15,960,937	0	15,960,937	0	0	0	0	0	0
MUNCIE COMMUNITY SCHOOL	DEBT SERVICE	6,976,393	0	6,976,393	6,976,393	1,210,020	5,766,373	6,976,393	2,276,115	4,700,278
MUNCIE COMMUNITY SCHOOL	SCHL PENSION DEBT	760,780	0	760,780	760,780	131,953	628,827	760,780	248,213	512,567
MUNCIE COMMUNITY SCHOOL	CAPITAL PROJECTS (SCHL)	6,271,609	0	6,271,609	5,510,566	955,780	4,554,786	5,510,566	1,797,876	3,712,690
MUNCIE COMMUNITY SCHOOL	TRANSPORTATION	3,408,064	0	3,408,064	3,544,387	614,755	2,929,632	3,696,796	1,206,115	2,490,681
MUNCIE COMMUNITY SCHOOL	BUS REPLACEMENT	57,927	0	57,927	60,244	10,449	49,795	62,834	20,501	42,333
MUNCIE PUBLIC LIBRARY	RAINY DAY	0	0	0	0	0	0	0	0	0
MUNCIE PUBLIC LIBRARY	GEN	3,991,056	0	3,991,056	4,150,698	712,788	3,437,910	4,329,178	1,415,278	2,913,900
MUNCIE PUBLIC LIBRARY	LBRRY CAPITAL PROJECTS	60,167	0	60,167	62,574	10,745	51,829	65,265	21,336	43,929
MUNCIE PUBLIC LIBRARY	LBRRY IMPROVEMENT RESERVE	0	0	0	0	0	0	0	0	0
YORKTOWN - MT PLEASANT LIB	GEN	396,816	0	396,816	412,689	1,878	410,811	430,435	43,940	386,495
MUNCIE SANITARY	SPECL SANITARY GEN	6,573,855	0	6,573,855	6,836,809	1,062,819	5,773,990	7,130,792	2,164,753	4,966,039
MUNCIE SANITARY	SPECL SANITARY CUM BLDG	923,881	0	923,881	799,982	124,362	675,620	799,982	242,857	557,125
MUNCIE PUBLIC TRANSPORTATION	SPECL TRANSPORTATION GEN	2,979,782	0	2,979,782	3,098,973	577,286	2,521,687	3,232,229	1,134,289	2,097,940
DELAWARE AIRPORT	SPECL AIRPORT GEN	343,437	0	343,437	357,174	33,479	323,695	372,532	72,465	300,067
DELAWARE AIRPORT	SPECL AIRPORT CUML BLDG	213,168	0	213,168	178,162	16,699	161,463	178,162	34,656	143,506
EAST CENTRAL INDIANA SOLID WASTE	SPECL SOLID WASTE MANAGEMENT	232,905	0	232,905	242,221	22,705	219,516	252,637	49,143	203,494
DELAWARE COUNTY REDEV	TAX INCREMENT REPLACEMENT	438,299	0	438,299	0	0	0	0	0	0
TOWN OF YORKTOWN REDEV	TAX INCREMENT REPLACEMENT	13,433	0	13,433	0	0	0	0	0	0
MUNCIE REDEV COM	TAX INCREMENT REPLACEMENT	212,723	0	212,723	0	0	0	0	0	0
TOTAL		$150,025,223	$0	$150,025,223	$100,542,562	$12,200,951	$88,341,611	$103,499,052	$25,277,051	$78,222,001

(Subject to the comments in the accompanying letter
dated November 13, 2008, of Umbaugh.)

DELAWARE COUNTY, INDIANA

Without Trending

HEA 1001 Analysis

CIRCUIT BREAKER TAX CREDITS BY TAXING UNIT

	2008	2009				2010			
Taxing Unit	2%	1.5%	2.5%	3.5%	Total	1%	2%	3%	Total
STATE UNIT	$0	$0	$0	$0	$0	$0	$0	$0	$0
DELAWARE COUNTY	0	22,700	1,246,700	593,427	1,862,827	442,695	2,069,203	1,480,675	3,992,573
CENTER TWP	0	4,438	237,218	109,565	351,221	67,969	364,321	279,070	711,360
DELAWARE TWP	0	0	0	0	0	2	634	0	636
HAMILTON TWP	0	0	8	159	167	809	1,929	362	3,100
HARRISON TWP	0	0	0	0	0	0	0	0	0
LIBERTY TWP	0	0	7	25	32	0	278	57	335
MONROE TWP	0	0	0	0	0	142	3,672	0	3,814
MT. PLEASANT TWP	0	12	2,069	1,160	3,241	10,908	14,986	1,669	27,563
NILES TWP	0	0	4	0	4	137	243	0	380
PERRY TWP	0	0	0	0	0	0	0	0	0
SALEM TWP	0	0	262	0	262	134	4,269	0	4,403
UNION TWP	0	0	506	0	506	34	1,097	106	1,237
WASHINGTON TWP	0	0	184	0	184	6	477	0	483
MUNCIE CIVIL CITY	0	52,973	2,841,762	1,390,393	4,285,128	642,766	4,239,430	3,536,081	8,418,277
ALBANY CIVIL TOWN	0	0	47	0	47	1,571	22,448	0	24,019
EATON CIVIL TOWN	0	0	18,014	0	18,014	1,219	38,968	3,750	43,937
GASTON CIVIL TOWN	0	0	11,514	0	11,514	398	29,758	0	30,156
SELMA CIVIL TOWN	0	0	0	0	0	7	8,517	0	8,524
YORKTOWN CIVIL TOWN	0	166	14,047	0	14,213	166,365	127,401	198	293,964
CHESTERFIELD CIVIL TOWN	0	0	34	0	34	0	88	0	88
DALEVILLE CIVIL TOWN	0	0	4,942	0	4,942	2,095	20,430	0	22,525
DELAWARE COMMUNITY SCHOOL	0	0	18,742	22,856	41,598	15,384	102,982	54,280	172,646
WES-DEL COMMUNITY SCHOOL	0	0	6,065	0	6,065	204	15,232	0	15,436
LIBERTY-PERRY COM SCHOOL	0	0	349	1,294	1,643	12	14,041	2,911	16,964
COWAN COMMUNITY SCHOOL	0	0	0	0	0	1,392	36,116	0	37,508
MT. PLEASANT TWP COM SCHOOL	0	244	60,214	41,928	102,386	258,814	309,758	58,337	626,909
DALEVILLE COMMUNITY SCHOOL	0	0	11,205	0	11,205	4,901	87,776	0	92,677
MUNCIE COMMUNITY SCHOOL	0	37,202	1,967,205	918,550	2,922,957	461,671	2,823,362	2,263,787	5,548,820
MUNCIE PUBLIC LIBRARY	0	8,908	480,293	234,332	723,533	116,566	725,398	594,650	1,436,614
YORKTOWN - MT PLEASANT LIB	0	22	1,856	0	1,878	22,397	21,517	26	43,940
MUNCIE SANITARY	0	14,642	789,766	382,773	1,187,181	229,981	1,212,215	965,414	2,407,610
MUNCIE PUBLIC TRANSPORTATION	0	7,127	382,693	187,466	577,286	86,607	571,226	476,456	1,134,289
DELAWARE AIRPORT	0	611	33,582	15,985	50,178	11,878	55,517	39,726	107,121
EAST CENTRAL INDIANA SOLID WASTE	0	277	15,195	7,233	22,705	5,449	25,469	18,225	49,143
DELAWARE COUNTY REDEV	0	0	0	0	0	0	0	0	0
TOWN OF YORKTOWN REDEV	0	0	0	0	0	0	0	0	0
MUNCIE REDEV COM	0	0	0	0	0	0	0	0	0
TOTAL	$0	$149,322	$8,144,483	$3,907,146	$12,200,951	$2,552,513	$12,948,758	$9,775,780	$25,277,051

(Subject to the comments in the accompanying letter
dated November 13, 2008, of Umbaugh.)

DELAWARE COUNTY, INDIANA

Without Trending

HEA 1001 Analysis

CIRCUIT BREAKER TAX CREDITS BY TAXING DISTRICT

		2008	2009				2010			
Taxing District	District Number	2%	1.5%	2.5%	3.5%	Total	1%	2%	3%	Total
CENTER TWP	1	$0	$0	$0	$0	$0	$3,741	$35,830	$0	$39,571
CENTER TWP - MUNCIE SAN	2	0	0	21,718	0	21,718	88,576	94,735	0	183,311
MUNCIE CITY - CENTER TWP	3	0	148,630	7,196,919	3,521,126	10,866,675	1,764,627	10,552,782	9,001,561	21,318,970
DELAWARE TWP	4	0	0	0	0	0	0	0	0	0
ALBANY TOWN - DELAWARE TWP	5	0	0	0	0	0	166	73,449	0	73,615
HAMILTON TWP	6	0	0	0	0	0	0	0	0	0
HAMILTON TWP - MUNCIE SAN	7	0	0	0	0	0	20,973	50,077	0	71,050
HARRISON TWP	8	0	0	0	0	0	0	0	0	0
HARRISON TWP - MUNCIE SAN	9	0	0	0	0	0	0	0	0	0
LIBERTY TWP	10	0	0	0	0	0	0	0	0	0
SELMA TOWN	11	0	0	0	0	0	27	30,018	0	30,045
MONROE TWP	12	0	0	0	0	0	217	53,221	0	53,438
MONROE TWP - MUNCIE SAN	13	0	0	0	0	0	2,366	4,682	0	7,048
MT PLEASANT TWP	14	0	0	0	0	0	3,320	5,734	0	9,054
MT PLEASANT TWP - MUNCIE SAN	15	0	0	0	0	0	4,802	107,037	0	111,839
MUNCIE CITY - MT PLEASANT TWP	16	0	0	147,825	132,642	280,467	1,028	225,413	148,101	374,542
YORKTOWN TOWN	17	0	0	8,746	0	8,746	253,821	265,449	0	519,270
NILES TWP	18	0	0	0	0	0	0	0	0	0
ALBANY TOWN - NILES TWP	19	0	0	181	0	181	5,775	10,271	0	16,046
PERRY TWP	20	0	0	0	0	0	0	0	0	0
SALEM TWP	21	0	0	0	0	0	498	65,984	0	66,482
UNION TWP	22	0	0	0	0	0	0	0	0	0
EATON TOWN	23	0	0	45,445	0	45,445	3,047	97,408	9,372	109,827
WASHINGTON TWP	24	0	0	0	0	0	0	0	0	0
GASTON TOWN	25	0	0	22,676	0	22,676	778	58,166	0	58,944
DALEVILLE TOWN	26	0	0	21,315	0	21,315	8,889	86,712	0	95,601
CHESTERFIELD TOWN	27	0	0	120	0	120	0	308	0	308
HAMILTON SANITARY MUNCIE	28	0	0	3,876	78,885	82,761	3,028	5,651	180,069	188,748
LIBERTY MUNCIE	29	0	0	1,230	4,570	5,800	0	1,783	10,603	12,386
MUNCIE ANNEX	30	0	13	597,790	112,276	710,079	2,196	874,001	277,507	1,153,704
MT. PLEASANT-MUNCIE-CNTY TIF	31	0	0	0	23,986	23,986	0	0	65,028	65,028
YORKTOWN ANNEX	32	0	0	6,753	0	6,753	104,342	104,828	0	209,170
MUNCIE PHASE IN 1	33	0	0	29,159	21,333	50,492	2,596	42,632	52,220	97,448
MUNCIE PHASE IN 2	34	0	0	1,235	12,328	13,563	703	1,812	30,492	33,007
YORKTOWN SAN	35	0	679	39,495	0	40,174	276,997	100,775	827	378,599
TOTAL		$0	$149,322	$8,144,483	$3,907,146	$12,200,951	$2,552,513	$12,948,758	$9,775,780	$25,277,051

(Subject to the comments in the accompanying letter
dated November 13, 2008, of Umbaugh.)

DELAWARE COUNTY, INDIANA

Without Trending

HEA 1001 Analysis

GROSS ASSESSED VALUE ANALYSIS: 2008

District Number	Taxing District	Agriculture	Ind. Vacant	Ind. Mining	General Ind.	Utilities	General Com.	Com. Multifamily	Com. Other	General Res.	Other Res.	Res. Mobile	Res. Vacant	Tax Exempt	Personal Property	Total
1	CENTER TWP	11.4%	0.5%	0.4%	1.1%	0.0%	18.2%	0.0%	0.0%	52.5%	0.2%	0.5%	0.8%	0.6%	13.7%	$139,111,760
2	CENTER TWP - MUNCIE SAN	0.4%	0.7%	0.0%	16.7%	0.0%	7.8%	0.1%	0.0%	57.6%	1.5%	1.5%	0.4%	0.7%	12.5%	375,375,880
3	MUNCIE CITY - CENTER TWP	0.1%	0.5%	0.0%	1.9%	0.0%	23.8%	4.7%	1.7%	47.9%	2.2%	0.7%	0.3%	6.2%	10.2%	5,318,141,020
4	DELAWARE TWP	30.1%	0.0%	0.3%	0.6%	0.0%	3.6%	0.0%	0.0%	53.6%	0.4%	0.8%	2.6%	0.3%	7.8%	233,089,722
5	ALBANY TOWN - DELAWARE TWP	0.5%	0.4%	0.0%	3.2%	0.0%	10.8%	2.4%	1.3%	67.4%	0.5%	0.6%	1.2%	1.1%	10.7%	131,019,110
6	HAMILTON TWP	9.9%	0.1%	0.5%	0.6%	0.0%	3.6%	0.1%	0.0%	76.0%	0.1%	0.7%	0.9%	1.8%	5.5%	534,062,728
7	HAMILTON TWP - MUNCIE SAN	0.7%	0.0%	0.0%	0.7%	0.0%	1.4%	0.0%	0.0%	89.8%	2.0%	0.0%	3.5%	0.5%	1.3%	268,668,160
8	HARRISON TWP	30.8%	0.9%	0.0%	2.4%	0.0%	3.6%	0.0%	0.0%	52.9%	0.2%	1.8%	1.0%	0.4%	6.0%	335,445,144
9	HARRISON TWP - MUNCIE SAN	1.8%	1.8%	0.0%	0.0%	0.0%	40.7%	0.0%	0.0%	42.3%	3.5%	0.1%	0.7%	1.8%	7.5%	215,808,940
10	LIBERTY TWP	16.6%	0.1%	0.0%	0.1%	0.0%	4.9%	0.0%	0.5%	68.5%	0.9%	1.1%	1.8%	0.5%	5.0%	397,804,940
11	SELMA TOWN	2.7%	0.1%	0.0%	0.9%	0.0%	7.4%	1.6%	0.0%	73.8%	0.0%	1.3%	1.7%	4.3%	6.2%	59,706,140
12	MONROE TWP	18.2%	0.0%	0.0%	2.0%	0.0%	3.0%	0.1%	0.1%	70.0%	0.3%	0.8%	1.0%	0.6%	3.9%	376,182,562
13	MONROE TWP - MUNCIE SAN	1.6%	0.0%	0.0%	3.9%	0.0%	0.3%	0.0%	0.0%	90.4%	0.0%	0.0%	0.8%	0.0%	2.9%	29,296,400
14	MT PLEASANT TWP	16.3%	0.1%	0.0%	0.2%	0.0%	14.8%	0.0%	0.1%	58.2%	0.3%	0.6%	1.9%	0.5%	7.1%	323,543,940
15	MT PLEASANT TWP - MUNCIE SAN	0.8%	0.3%	0.0%	0.0%	0.0%	4.9%	8.3%	3.7%	54.7%	23.2%	0.0%	1.0%	1.1%	1.9%	221,924,640
16	MUNCIE CITY - MT PLEASANT TWP	0.0%	0.8%	0.0%	12.1%	0.0%	10.9%	15.4%	0.0%	2.6%	0.0%	1.5%	0.0%	0.0%	56.6%	116,565,220
17	YORKTOWN TOWN	0.3%	0.2%	0.0%	0.8%	0.0%	9.9%	1.4%	1.3%	76.9%	4.2%	0.4%	1.0%	0.9%	2.6%	628,999,008
18	NILES TWP	40.2%	0.1%	0.2%	2.2%	0.0%	1.1%	0.0%	0.0%	48.9%	0.1%	1.1%	1.3%	0.3%	4.5%	147,231,360
19	ALBANY TOWN - NILES TWP	4.8%	0.0%	0.0%	0.0%	0.0%	4.5%	0.0%	0.0%	88.1%	0.0%	0.0%	1.7%	0.0%	1.0%	29,062,580
20	PERRY TWP	26.7%	0.2%	0.0%	0.1%	0.0%	11.5%	0.0%	0.0%	52.5%	0.3%	1.3%	3.1%	0.7%	3.7%	221,549,930
21	SALEM TWP	25.8%	0.1%	0.0%	0.6%	0.0%	1.6%	0.1%	0.1%	63.6%	0.4%	1.3%	1.3%	0.1%	5.1%	299,986,580
22	UNION TWP	38.6%	0.0%	0.0%	1.1%	0.0%	4.1%	0.1%	0.0%	48.3%	0.1%	1.1%	1.5%	0.5%	4.8%	148,816,580
23	EATON TOWN	2.5%	0.3%	0.0%	7.2%	0.0%	7.2%	2.5%	0.0%	61.8%	0.9%	2.7%	1.1%	0.0%	13.7%	95,382,880
24	WASHINGTON TWP	46.5%	0.0%	0.0%	0.0%	0.0%	1.1%	0.0%	0.0%	42.4%	0.2%	1.5%	1.5%	1.0%	5.7%	168,138,458
25	GASTON TOWN	0.1%	0.2%	0.0%	1.4%	0.0%	8.4%	0.5%	1.6%	77.1%	1.4%	3.8%	1.0%	0.4%	4.3%	51,124,558
26	DALEVILLE TOWN	0.4%	0.6%	0.0%	1.3%	0.0%	32.1%	0.8%	0.5%	48.4%	1.5%	0.8%	1.6%	3.0%	9.0%	207,341,160
27	CHESTERFIELD TOWN	0.0%	5.7%	0.0%	0.0%	0.0%	68.0%	0.0%	16.1%	1.5%	0.0%	0.0%	0.3%	0.0%	8.3%	15,265,780
28	HAMILTON SANITARY MUNCIE	0.4%	1.2%	0.0%	0.0%	0.0%	43.5%	0.0%	0.0%	7.9%	0.0%	0.0%	0.0%	0.0%	47.0%	32,531,100
29	LIBERTY MUNCIE	4.4%	0.0%	0.0%	0.0%	0.0%	94.0%	0.0%	0.0%	0.3%	0.0%	0.0%	1.1%	0.0%	0.2%	2,808,460
30	MUNCIE ANNEX	0.3%	4.8%	0.0%	3.5%	0.0%	20.2%	57.7%	3.8%	2.2%	1.1%	0.0%	0.0%	0.0%	6.3%	136,627,896
31	MT. PLEASANT-MUNCIE-CNTY TIF	0.0%	0.0%	0.0%	0.0%	0.0%	66.1%	0.0%	0.0%	0.0%	0.0%	0.0%	3.1%	0.0%	30.8%	13,017,860
32	YORKTOWN ANNEX	1.5%	0.1%	0.0%	0.4%	0.0%	2.2%	0.2%	0.0%	92.4%	0.1%	0.0%	0.9%	1.4%	0.7%	298,181,260
33	MUNCIE PHASE IN 1	0.0%	0.0%	0.0%	0.0%	0.0%	51.2%	0.0%	24.0%	18.7%	0.0%	0.0%	0.4%	0.0%	5.7%	16,013,380
34	MUNCIE PHASE IN 2	0.0%	3.7%	4.1%	0.0%	0.0%	79.7%	0.0%	0.0%	10.4%	0.0%	0.0%	0.0%	0.0%	2.1%	5,981,580
35	YORKTOWN SAN	1.0%	0.0%	0.0%	0.2%	0.0%	0.5%	0.0%	0.0%	92.3%	0.1%	0.0%	1.8%	4.0%	0.0%	208,065,200
	TOTAL	6.63%	0.44%	0.04%	2.01%	0.00%	15.57%	3.26%	1.06%	55.86%	1.96%	0.76%	0.86%	3.32%	8.23%	$11,801,871,916

(Subject to the comments in the accompanying letter
dated November 13, 2008, of Umbaugh.)

DELAWARE COUNTY, INDIANA

Without Trending

HEA 1001 Analysis

GROSS ASSESSED VALUE ANALYSIS: 2009

District Number	Taxing District	Agriculture	Ind. Vacant	Ind. Mining	General Ind.	Utilities	General Com.	Com. Multifamily	Com. Other	General Res.	Other Res.	Res. Mobile	Res. Vacant	Tax Exempt	Personal Property	Total
1	CENTER TWP	11.4%	0.5%	0.4%	1.1%	0.0%	18.2%	0.0%	0.0%	52.5%	0.2%	0.5%	0.8%	0.6%	13.7%	$139,111,760
2	CENTER TWP - MUNCIE SAN	0.4%	0.7%	0.0%	16.7%	0.0%	7.8%	0.1%	0.0%	57.6%	1.5%	1.5%	0.4%	0.7%	12.5%	375,376,014
3	MUNCIE CITY - CENTER TWP	0.1%	0.5%	0.0%	1.9%	0.0%	23.8%	4.7%	1.7%	47.9%	2.2%	0.7%	0.3%	6.2%	10.2%	5,318,172,024
4	DELAWARE TWP	30.1%	0.0%	0.3%	0.6%	0.0%	3.6%	0.0%	0.0%	53.6%	0.4%	0.8%	2.6%	0.3%	7.8%	233,089,722
5	ALBANY TOWN - DELAWARE TWP	0.5%	0.4%	0.0%	3.2%	0.0%	10.8%	2.4%	1.3%	67.4%	0.5%	0.6%	1.2%	1.1%	10.7%	131,019,110
6	HAMILTON TWP	9.9%	0.1%	0.5%	0.6%	0.0%	3.6%	0.1%	0.0%	76.0%	0.1%	0.7%	0.9%	1.8%	5.5%	534,062,728
7	HAMILTON TWP - MUNCIE SAN	0.7%	0.0%	0.0%	0.7%	0.0%	1.4%	0.0%	0.0%	89.8%	2.0%	0.0%	3.5%	0.5%	1.3%	268,668,160
8	HARRISON TWP	30.8%	0.9%	0.0%	2.4%	0.0%	3.6%	0.0%	0.0%	52.9%	0.2%	1.8%	1.0%	0.4%	6.0%	335,445,144
9	HARRISON TWP - MUNCIE SAN	1.8%	1.8%	0.0%	0.0%	0.0%	40.7%	0.0%	0.0%	42.3%	3.5%	0.1%	0.7%	1.8%	7.5%	215,808,940
10	LIBERTY TWP	16.6%	0.1%	0.0%	0.1%	0.0%	4.9%	0.0%	0.5%	68.5%	0.9%	1.1%	1.8%	0.5%	5.0%	397,804,940
11	SELMA TOWN	2.7%	0.1%	0.0%	0.9%	0.0%	7.4%	1.6%	0.0%	73.8%	0.0%	1.3%	1.7%	4.3%	6.2%	59,706,140
12	MONROE TWP	18.2%	0.0%	0.0%	2.0%	0.0%	3.0%	0.1%	0.1%	70.0%	0.3%	0.8%	1.0%	0.6%	3.9%	376,182,562
13	MONROE TWP - MUNCIE SAN	1.6%	0.0%	0.0%	3.9%	0.0%	0.3%	0.0%	0.0%	90.4%	0.0%	0.0%	0.8%	0.0%	2.9%	29,296,400
14	MT PLEASANT TWP	16.3%	0.1%	0.0%	0.2%	0.0%	14.8%	0.0%	0.1%	58.2%	0.3%	0.6%	1.9%	0.5%	7.1%	323,543,940
15	MT PLEASANT TWP - MUNCIE SAN	0.8%	0.3%	0.0%	0.0%	0.0%	4.9%	8.3%	3.7%	54.7%	23.2%	0.0%	1.0%	1.1%	1.9%	221,924,640
16	MUNCIE CITY - MT PLEASANT TWP	0.0%	0.8%	0.0%	12.0%	0.0%	10.8%	15.3%	0.0%	2.5%	0.0%	1.5%	0.0%	0.0%	57.1%	117,756,484
17	YORKTOWN TOWN	0.3%	0.2%	0.0%	0.8%	0.0%	9.9%	1.4%	1.3%	76.9%	4.2%	0.4%	1.0%	0.9%	2.6%	629,009,732
18	NILES TWP	40.2%	0.1%	0.2%	2.2%	0.0%	1.1%	0.0%	0.0%	48.9%	0.1%	1.1%	1.3%	0.3%	4.5%	147,231,360
19	ALBANY TOWN - NILES TWP	4.8%	0.0%	0.0%	0.0%	0.0%	4.5%	0.0%	0.0%	88.1%	0.0%	0.0%	1.7%	0.0%	1.0%	29,062,580
20	PERRY TWP	26.7%	0.2%	0.0%	0.1%	0.0%	11.5%	0.0%	0.0%	52.5%	0.3%	1.3%	3.1%	0.7%	3.7%	221,549,930
21	SALEM TWP	25.8%	0.1%	0.0%	0.6%	0.0%	1.6%	0.1%	0.1%	63.6%	0.4%	1.3%	1.3%	0.1%	5.1%	299,986,580
22	UNION TWP	38.6%	0.0%	0.0%	1.1%	0.0%	4.1%	0.1%	0.0%	48.3%	0.1%	1.1%	1.5%	0.5%	4.8%	148,816,580
23	EATON TOWN	2.5%	0.3%	0.0%	7.2%	0.0%	7.2%	2.5%	0.0%	61.8%	0.9%	2.7%	1.1%	0.0%	13.7%	95,382,880
24	WASHINGTON TWP	46.5%	0.0%	0.0%	0.0%	0.0%	1.1%	0.0%	0.0%	42.4%	0.2%	1.5%	1.5%	1.0%	5.7%	168,138,458
25	GASTON TOWN	0.1%	0.2%	0.0%	1.4%	0.0%	8.4%	0.5%	1.6%	77.1%	1.4%	3.8%	1.0%	0.4%	4.3%	51,124,558
26	DALEVILLE TOWN	0.4%	0.6%	0.0%	1.3%	0.0%	32.1%	0.8%	0.5%	48.4%	1.5%	0.8%	1.6%	3.0%	9.0%	207,341,160
27	CHESTERFIELD TOWN	0.0%	5.7%	0.0%	0.0%	0.0%	68.0%	0.0%	16.1%	1.5%	0.0%	0.0%	0.3%	0.0%	8.3%	15,265,780
28	HAMILTON SANITARY MUNCIE	0.4%	1.2%	0.0%	0.0%	0.0%	43.5%	0.0%	0.0%	7.9%	0.0%	0.0%	0.0%	0.0%	47.0%	32,531,100
29	LIBERTY MUNCIE	4.4%	0.0%	0.0%	0.0%	0.0%	94.0%	0.0%	0.0%	0.3%	0.0%	0.0%	1.1%	0.0%	0.2%	2,808,460
30	MUNCIE ANNEX	0.3%	4.8%	0.0%	3.5%	0.0%	20.2%	57.7%	3.8%	2.2%	1.1%	0.0%	0.0%	0.0%	6.3%	136,628,110
31	MT. PLEASANT-MUNCIE-CNTY TIF	0.0%	0.0%	0.0%	0.0%	0.0%	66.1%	0.0%	0.0%	0.0%	0.0%	0.0%	3.1%	0.0%	30.8%	13,017,860
32	YORKTOWN ANNEX	1.5%	0.1%	0.0%	0.4%	0.0%	2.2%	0.2%	0.0%	92.4%	0.1%	0.0%	0.9%	1.4%	0.7%	298,181,260
33	MUNCIE PHASE IN 1	0.0%	0.0%	0.0%	0.0%	0.0%	51.2%	0.0%	24.0%	18.7%	0.0%	0.0%	0.4%	0.0%	5.7%	16,013,380
34	MUNCIE PHASE IN 2	0.0%	3.7%	4.1%	0.0%	0.0%	79.7%	0.0%	0.0%	10.4%	0.0%	0.0%	0.0%	0.0%	2.1%	5,981,580
35	YORKTOWN SAN	1.0%	0.0%	0.0%	0.2%	0.0%	0.5%	0.0%	0.0%	92.3%	0.1%	0.0%	1.8%	4.0%	0.0%	208,065,200
	TOTAL	6.63%	0.44%	0.04%	2.01%	0.00%	15.57%	3.26%	1.06%	55.85%	1.96%	0.76%	0.86%	3.32%	8.24%	$11,803,105,256

(Subject to the comments in the accompanying letter
dated November 13, 2008, of Umbaugh.)

DELAWARE COUNTY, INDIANA

Without Trending

HEA 1001 Analysis

GROSS ASSESSED VALUE ANALYSIS: 2010

District Number	Taxing District	Agriculture	Ind. Vacant	Ind. Mining	General Ind.	Utilities	General Com.	Com. Multifamily	Com. Other	General Res.	Other Res.	Res. Mobile	Res. Vacant	Tax Exempt	Personal Property	Total
1	CENTER TWP	11.4%	0.5%	0.4%	1.1%	0.0%	18.2%	0.0%	0.0%	52.5%	0.2%	0.5%	0.8%	0.6%	13.7%	$139,111,760
2	CENTER TWP - MUNCIE SAN	0.4%	0.7%	0.0%	16.7%	0.0%	7.8%	0.1%	0.0%	57.6%	1.5%	1.5%	0.4%	0.7%	12.5%	375,369,200
3	MUNCIE CITY - CENTER TWP	0.1%	0.5%	0.0%	1.9%	0.0%	23.8%	4.7%	1.7%	47.9%	2.2%	0.7%	0.3%	6.2%	10.1%	5,316,590,740
4	DELAWARE TWP	30.1%	0.0%	0.3%	0.6%	0.0%	3.6%	0.0%	0.0%	53.6%	0.4%	0.8%	2.6%	0.3%	7.8%	233,089,722
5	ALBANY TOWN - DELAWARE TWP	0.5%	0.4%	0.0%	3.2%	0.0%	10.8%	2.4%	1.3%	67.4%	0.5%	0.6%	1.2%	1.1%	10.7%	131,019,110
6	HAMILTON TWP	9.9%	0.1%	0.5%	0.6%	0.0%	3.6%	0.1%	0.0%	76.0%	0.1%	0.7%	0.9%	1.8%	5.5%	534,062,728
7	HAMILTON TWP - MUNCIE SAN	0.7%	0.0%	0.0%	0.7%	0.0%	1.4%	0.0%	0.0%	89.8%	2.0%	0.0%	3.5%	0.5%	1.3%	268,668,160
8	HARRISON TWP	30.8%	0.9%	0.0%	2.4%	0.0%	3.6%	0.0%	0.0%	52.9%	0.2%	1.8%	1.0%	0.4%	6.0%	335,445,144
9	HARRISON TWP - MUNCIE SAN	1.8%	1.8%	0.0%	0.0%	0.0%	40.7%	0.0%	0.0%	42.3%	3.5%	0.1%	0.7%	1.8%	7.5%	215,808,940
10	LIBERTY TWP	16.6%	0.1%	0.0%	0.1%	0.0%	4.9%	0.0%	0.5%	68.5%	0.9%	1.1%	1.8%	0.5%	5.0%	397,804,940
11	SELMA TOWN	2.7%	0.1%	0.0%	0.9%	0.0%	7.4%	1.6%	0.0%	73.8%	0.0%	1.3%	1.7%	4.3%	6.2%	59,706,140
12	MONROE TWP	18.2%	0.0%	0.0%	2.0%	0.0%	3.0%	0.1%	0.1%	70.0%	0.3%	0.8%	1.0%	0.6%	3.9%	376,182,562
13	MONROE TWP - MUNCIE SAN	1.6%	0.0%	0.0%	3.9%	0.0%	0.3%	0.0%	0.0%	90.4%	0.0%	0.0%	0.8%	0.0%	2.9%	29,296,400
14	MT PLEASANT TWP	16.3%	0.1%	0.0%	0.2%	0.0%	14.8%	0.0%	0.1%	58.2%	0.3%	0.6%	1.9%	0.5%	7.1%	323,543,940
15	MT PLEASANT TWP - MUNCIE SAN	0.8%	0.3%	0.0%	0.0%	0.0%	4.9%	8.3%	3.7%	54.7%	23.2%	0.0%	1.0%	1.1%	1.9%	221,924,640
16	MUNCIE CITY - MT PLEASANT TWP (1)	0.0%	2.0%	0.0%	7.8%	0.0%	27.3%	38.6%	0.0%	6.4%	0.1%	3.7%	0.1%	0.0%	13.8%	46,513,120
17	YORKTOWN TOWN	0.3%	0.2%	0.0%	0.8%	0.0%	9.9%	1.4%	1.3%	77.0%	4.2%	0.4%	1.0%	0.9%	2.6%	628,771,888
18	NILES TWP	40.2%	0.1%	0.2%	2.2%	0.0%	1.1%	0.0%	0.0%	48.9%	0.1%	1.1%	1.3%	0.3%	4.5%	147,231,360
19	ALBANY TOWN - NILES TWP	4.8%	0.0%	0.0%	0.0%	0.0%	4.5%	0.0%	0.0%	88.1%	0.0%	0.0%	1.7%	0.0%	1.0%	29,062,580
20	PERRY TWP	26.7%	0.2%	0.0%	0.1%	0.0%	11.5%	0.0%	0.0%	52.5%	0.3%	1.3%	3.1%	0.7%	3.7%	221,549,930
21	SALEM TWP	25.8%	0.1%	0.0%	0.6%	0.0%	1.6%	0.1%	0.1%	63.6%	0.4%	1.3%	1.3%	0.1%	5.1%	299,986,580
22	UNION TWP	38.6%	0.0%	0.0%	1.1%	0.0%	4.1%	0.1%	0.0%	48.3%	0.1%	1.1%	1.5%	0.5%	4.8%	148,816,580
23	EATON TOWN	2.5%	0.3%	0.0%	7.2%	0.0%	7.2%	2.5%	0.0%	61.8%	0.9%	2.7%	1.1%	0.0%	13.7%	95,382,880
24	WASHINGTON TWP	46.5%	0.0%	0.0%	0.0%	0.0%	1.1%	0.0%	0.0%	42.4%	0.2%	1.5%	1.5%	1.0%	5.7%	168,138,458
25	GASTON TOWN	0.1%	0.2%	0.0%	1.4%	0.0%	8.4%	0.5%	1.6%	77.1%	1.4%	3.8%	1.0%	0.4%	4.3%	51,124,558
26	DALEVILLE TOWN	0.4%	0.6%	0.0%	1.3%	0.0%	32.1%	0.8%	0.5%	48.4%	1.5%	0.8%	1.6%	3.0%	9.0%	207,341,160
27	CHESTERFIELD TOWN	0.0%	5.7%	0.0%	0.0%	0.0%	68.0%	0.0%	16.1%	1.5%	0.0%	0.0%	0.3%	0.0%	8.3%	15,265,780
28	HAMILTON SANITARY MUNCIE	0.4%	1.2%	0.0%	0.0%	0.0%	43.5%	0.0%	0.0%	7.9%	0.0%	0.0%	0.0%	0.0%	47.0%	32,531,100
29	LIBERTY MUNCIE	4.4%	0.0%	0.0%	0.0%	0.0%	94.0%	0.0%	0.0%	0.3%	0.0%	0.0%	1.1%	0.0%	0.2%	2,808,460
30	MUNCIE ANNEX	0.3%	4.8%	0.0%	3.5%	0.0%	20.2%	57.7%	3.8%	2.2%	1.1%	0.0%	0.0%	0.0%	6.3%	136,617,176
31	MT. PLEASANT-MUNCIE-CNTY TIF	0.0%	0.0%	0.0%	0.0%	0.0%	66.1%	0.0%	0.0%	0.0%	0.0%	0.0%	3.1%	0.0%	30.8%	13,017,860
32	YORKTOWN ANNEX	1.5%	0.1%	0.0%	0.4%	0.0%	2.2%	0.2%	0.0%	92.4%	0.1%	0.0%	0.9%	1.4%	0.7%	298,181,260
33	MUNCIE PHASE IN 1	0.0%	0.0%	0.0%	0.0%	0.0%	51.2%	0.0%	24.0%	18.7%	0.0%	0.0%	0.4%	0.0%	5.7%	16,013,380
34	MUNCIE PHASE IN 2	0.0%	3.7%	4.1%	0.0%	0.0%	79.7%	0.0%	0.0%	10.4%	0.0%	0.0%	0.0%	0.0%	2.1%	5,981,580
35	YORKTOWN SAN	1.0%	0.0%	0.0%	0.2%	0.0%	0.5%	0.0%	0.0%	92.3%	0.1%	0.0%	1.8%	4.0%	0.0%	208,065,200
	TOTAL	6.71%	0.45%	0.04%	1.93%	0.00%	15.66%	3.28%	1.06%	56.20%	1.97%	0.76%	0.87%	3.34%	7.73%	$11,730,025,016

(1) Incorporates $44,988,460 decrease in assessed value due to closing of Borg-Warner.

(Subject to the comments in the accompanying letter
dated November 13, 2008, of Umbaugh.)

DELAWARE COUNTY, INDIANA

Without Trending

HEA 1001 Analysis

NET ASSESSED VALUE ANALYSIS: 2008

District Number	Taxing District	Agriculture	Ind. Vacant	Ind. Mining	General Ind.	Utilities	General Com.	Com. Multifamily	Com. Other	General Res.	Other Res.	Res. Mobile	Res. Vacant	Tax Exempt	Personal Property	Total
1	CENTER TWP	14.9%	0.6%	0.7%	1.7%	0.0%	10.0%	0.0%	0.0%	51.0%	0.3%	0.6%	0.7%	0.0%	19.6%	$90,816,220
2	CENTER TWP - MUNCIE SAN	0.6%	0.9%	0.0%	18.3%	0.0%	7.9%	0.1%	0.0%	56.0%	1.3%	1.6%	0.6%	0.0%	12.8%	266,192,550
3	MUNCIE CITY - CENTER TWP	0.1%	0.6%	0.0%	2.7%	0.0%	29.7%	6.0%	1.8%	44.2%	2.1%	0.8%	0.4%	0.0%	11.5%	3,613,507,720
4	DELAWARE TWP	32.2%	0.0%	0.4%	0.8%	0.0%	4.3%	0.0%	0.0%	48.2%	0.4%	0.8%	2.9%	0.0%	9.9%	178,484,540
5	ALBANY TOWN - DELAWARE TWP	0.5%	0.6%	0.0%	4.6%	0.0%	14.7%	3.5%	1.8%	56.1%	0.7%	0.5%	1.7%	0.0%	15.2%	89,859,130
6	HAMILTON TWP	12.9%	0.2%	0.7%	0.9%	0.0%	3.1%	0.1%	0.0%	72.1%	0.2%	1.0%	1.2%	0.0%	7.7%	367,194,340
7	HAMILTON TWP - MUNCIE SAN	0.9%	0.0%	0.0%	0.0%	0.0%	1.3%	0.0%	0.0%	90.2%	2.0%	0.0%	3.8%	0.0%	1.7%	193,962,880
8	HARRISON TWP	33.7%	1.1%	0.0%	3.1%	0.0%	3.7%	0.0%	0.0%	48.3%	0.3%	1.8%	1.2%	0.0%	6.7%	261,615,840
9	HARRISON TWP - MUNCIE SAN	1.9%	2.1%	0.0%	0.0%	0.0%	40.2%	0.0%	0.0%	41.5%	4.1%	0.1%	1.0%	0.0%	9.1%	160,057,480
10	LIBERTY TWP	20.9%	0.0%	0.0%	0.2%	0.0%	2.8%	0.0%	0.8%	64.2%	1.0%	1.1%	2.1%	0.0%	6.9%	267,231,160
11	SELMA TOWN	3.0%	0.2%	0.0%	1.5%	0.0%	9.1%	2.5%	0.0%	70.8%	0.0%	1.2%	2.1%	0.0%	9.5%	37,248,780
12	MONROE TWP	22.9%	0.0%	0.0%	3.0%	0.0%	2.4%	0.2%	0.1%	63.5%	0.4%	0.7%	1.3%	0.0%	5.5%	257,262,200
13	MONROE TWP - MUNCIE SAN	1.9%	0.0%	0.0%	5.6%	0.0%	0.5%	0.0%	0.0%	87.5%	0.0%	0.0%	1.1%	0.0%	3.4%	20,709,180
14	MT PLEASANT TWP	18.8%	0.0%	0.0%	0.2%	0.0%	15.1%	0.0%	0.2%	53.8%	0.4%	0.4%	2.4%	0.0%	8.7%	246,420,370
15	MT PLEASANT TWP - MUNCIE SAN	1.0%	0.5%	0.0%	0.0%	0.0%	1.4%	12.4%	0.1%	56.0%	24.5%	0.1%	1.5%	0.0%	2.6%	147,550,740
16	MUNCIE CITY - MT PLEASANT TWP	0.0%	0.9%	0.0%	12.6%	0.0%	10.9%	16.1%	0.0%	2.5%	0.0%	1.5%	0.0%	0.0%	55.4%	111,779,040
17	YORKTOWN TOWN	0.4%	0.2%	0.0%	1.0%	0.0%	12.5%	0.7%	1.8%	74.4%	4.1%	0.4%	1.4%	0.0%	3.1%	467,714,280
18	NILES TWP	46.0%	0.0%	0.3%	2.9%	0.0%	1.1%	0.0%	0.0%	42.1%	0.2%	0.8%	1.5%	0.0%	5.2%	113,367,860
19	ALBANY TOWN - NILES TWP	5.1%	0.0%	0.0%	0.0%	0.0%	6.2%	0.0%	0.0%	85.3%	0.0%	0.0%	2.3%	0.0%	1.1%	21,043,740
20	PERRY TWP	30.2%	0.0%	0.0%	0.1%	0.0%	12.5%	0.0%	0.0%	47.7%	0.4%	1.0%	3.4%	0.0%	4.6%	168,904,980
21	SALEM TWP	29.8%	0.1%	0.0%	0.8%	0.0%	1.8%	0.1%	0.1%	57.4%	0.4%	1.3%	1.5%	0.0%	6.6%	221,450,220
22	UNION TWP	44.3%	0.0%	0.0%	1.4%	0.0%	4.5%	0.1%	0.0%	40.7%	0.1%	0.8%	1.8%	0.0%	6.2%	109,657,860
23	EATON TOWN	2.6%	0.4%	0.0%	10.8%	0.0%	7.2%	3.7%	0.0%	51.8%	1.3%	2.6%	1.6%	0.0%	18.1%	63,491,440
24	WASHINGTON TWP	52.6%	0.0%	0.0%	0.0%	0.0%	0.6%	0.0%	0.0%	37.0%	0.2%	1.2%	1.7%	0.0%	6.6%	131,307,680
25	GASTON TOWN	0.1%	0.2%	0.0%	2.1%	0.0%	10.0%	0.4%	2.5%	69.6%	2.2%	4.7%	1.6%	0.0%	6.7%	32,710,620
26	DALEVILLE TOWN	0.5%	0.8%	0.0%	1.8%	0.0%	40.3%	1.1%	0.6%	39.6%	1.7%	0.7%	1.8%	0.0%	11.2%	155,656,320
27	CHESTERFIELD TOWN	0.0%	5.8%	0.0%	0.0%	0.0%	68.7%	0.0%	16.3%	0.6%	0.0%	0.0%	0.3%	0.0%	8.4%	15,119,860
28	HAMILTON SANITARY MUNCIE	0.4%	1.1%	0.0%	0.0%	0.0%	44.9%	0.0%	0.0%	5.2%	0.0%	0.0%	0.0%	0.0%	48.4%	31,479,260
29	LIBERTY MUNCIE	6.3%	0.0%	0.0%	0.0%	0.0%	91.3%	0.0%	0.0%	0.4%	0.0%	0.0%	1.6%	0.0%	0.3%	1,936,460
30	MUNCIE ANNEX	0.3%	5.0%	0.0%	3.6%	0.0%	20.2%	59.0%	3.9%	1.6%	0.9%	0.0%	0.0%	0.0%	5.6%	133,694,340
31	MT. PLEASANT-MUNCIE-CNTY TIF	0.0%	0.0%	0.0%	0.0%	0.0%	63.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	36.8%	10,874,660
32	YORKTOWN ANNEX	1.9%	0.0%	0.0%	0.6%	0.0%	1.2%	0.3%	0.0%	93.8%	0.1%	0.0%	1.3%	0.0%	0.7%	209,114,320
33	MUNCIE PHASE IN 1	0.0%	0.0%	0.0%	0.0%	0.0%	56.2%	0.0%	26.4%	10.8%	0.0%	0.0%	0.4%	0.0%	6.2%	14,581,740
34	MUNCIE PHASE IN 2	0.0%	3.8%	4.3%	0.0%	0.0%	82.5%	0.0%	0.0%	7.5%	0.0%	0.0%	0.0%	0.0%	1.9%	5,778,160
35	YORKTOWN SAN	1.2%	0.0%	0.0%	0.2%	0.0%	0.6%	0.0%	0.0%	95.2%	0.2%	0.1%	2.5%	0.0%	0.0%	152,804,560
	TOTAL	8.17%	0.54%	0.05%	2.60%	0.00%	18.16%	4.13%	1.09%	51.83%	1.92%	0.79%	1.09%	0.00%	9.64%	$8,370,580,530

(Subject to the comments in the accompanying letter
dated November 13, 2008, of Umbaugh.)

DELAWARE COUNTY, INDIANA

Without Trending

HEA 1001 Analysis

NET ASSESSED VALUE ANALYSIS: 2009

District Number	Taxing District	Agriculture	Ind. Vacant	Ind. Mining	General Ind.	Utilities	General Com.	Com. Multifamily	Com. Other	General Res. (1)	Other Res.	Res. Mobile	Res. Vacant	Tax Exempt	Personal Property	Total
1	CENTER TWP	16.2%	0.7%	0.8%	2.1%	0.0%	11.8%	0.0%	0.0%	43.1%	0.3%	0.6%	0.9%	0.0%	23.5%	$75,615,788
2	CENTER TWP - MUNCIE SAN	0.6%	1.1%	0.0%	22.5%	0.0%	9.7%	0.1%	0.0%	46.5%	1.2%	1.7%	0.8%	0.0%	15.8%	216,103,464
3	MUNCIE CITY - CENTER TWP	0.1%	0.7%	0.0%	3.1%	0.0%	33.8%	6.8%	2.1%	37.4%	1.8%	0.8%	0.5%	0.0%	13.0%	3,179,489,866
4	DELAWARE TWP	34.8%	0.0%	0.5%	1.0%	0.0%	5.3%	0.0%	0.0%	42.0%	0.4%	0.9%	2.9%	0.0%	12.3%	144,711,288
5	ALBANY TOWN - DELAWARE TWP	0.6%	0.8%	0.0%	5.5%	0.0%	17.6%	4.2%	2.2%	47.7%	0.8%	0.5%	2.1%	0.0%	18.2%	74,951,622
6	HAMILTON TWP	15.7%	0.2%	0.9%	1.2%	0.0%	4.1%	0.1%	0.0%	64.9%	0.2%	1.2%	1.3%	0.0%	10.1%	279,605,420
7	HAMILTON TWP - MUNCIE SAN	1.2%	0.0%	0.0%	0.0%	0.0%	1.8%	0.0%	0.0%	88.7%	2.0%	0.0%	4.0%	0.0%	2.4%	136,378,236
8	HARRISON TWP	36.5%	1.4%	0.0%	3.8%	0.0%	4.4%	0.0%	0.0%	42.0%	0.4%	2.0%	1.4%	0.0%	8.3%	211,826,968
9	HARRISON TWP - MUNCIE SAN	2.0%	2.4%	0.0%	0.0%	0.0%	46.6%	0.0%	0.0%	33.4%	3.9%	0.1%	1.1%	0.0%	10.5%	138,109,444
10	LIBERTY TWP	24.4%	0.1%	0.0%	0.2%	0.0%	3.6%	0.0%	1.0%	57.6%	0.9%	1.0%	2.3%	0.0%	8.8%	208,791,506
11	SELMA TOWN	2.9%	0.2%	0.0%	2.0%	0.0%	11.6%	3.3%	0.0%	64.4%	0.0%	1.0%	2.4%	0.0%	12.2%	29,001,724
12	MONROE TWP	26.7%	0.0%	0.0%	3.9%	0.0%	3.0%	0.2%	0.2%	56.2%	0.5%	0.7%	1.6%	0.0%	7.1%	198,784,830
13	MONROE TWP - MUNCIE SAN	2.4%	0.0%	0.0%	8.0%	0.0%	0.7%	0.0%	0.0%	82.5%	0.0%	0.0%	1.6%	0.0%	4.9%	14,488,454
14	MT PLEASANT TWP	20.4%	0.1%	0.0%	0.3%	0.0%	18.5%	0.0%	0.2%	46.2%	0.4%	0.3%	2.9%	0.0%	10.7%	199,832,782
15	MT PLEASANT TWP - MUNCIE SAN	1.0%	0.6%	0.0%	0.0%	0.0%	1.9%	15.9%	0.1%	54.0%	21.3%	0.1%	1.8%	0.0%	3.3%	113,567,022
16	MUNCIE CITY - MT PLEASANT TWP	0.0%	0.8%	0.0%	12.5%	0.0%	10.8%	15.9%	0.0%	2.4%	0.0%	1.5%	0.0%	0.0%	55.9%	112,863,974
17	YORKTOWN TOWN	0.5%	0.3%	0.0%	1.3%	0.0%	16.6%	0.9%	2.3%	67.6%	4.1%	0.4%	1.8%	0.0%	4.1%	352,957,606
18	NILES TWP	50.3%	0.1%	0.3%	3.4%	0.0%	1.2%	0.0%	0.0%	36.2%	0.2%	0.7%	1.5%	0.0%	6.1%	95,787,476
19	ALBANY TOWN - NILES TWP	5.3%	0.0%	0.0%	0.0%	0.0%	8.7%	0.0%	0.0%	81.3%	0.0%	0.0%	3.3%	0.0%	1.5%	15,049,316
20	PERRY TWP	33.0%	0.0%	0.0%	0.1%	0.0%	15.2%	0.0%	0.0%	41.3%	0.4%	1.0%	3.3%	0.0%	5.7%	138,661,744
21	SALEM TWP	33.4%	0.1%	0.0%	0.9%	0.0%	2.2%	0.2%	0.2%	51.3%	0.5%	1.4%	1.6%	0.0%	8.2%	178,765,086
22	UNION TWP	47.8%	0.0%	0.0%	1.7%	0.0%	5.2%	0.1%	0.0%	35.0%	0.1%	0.6%	2.0%	0.0%	7.4%	92,022,984
23	EATON TOWN	2.3%	0.4%	0.0%	13.1%	0.0%	8.7%	4.5%	0.0%	43.1%	1.6%	2.5%	2.0%	0.0%	21.9%	52,470,262
24	WASHINGTON TWP	57.2%	0.1%	0.0%	0.0%	0.0%	0.6%	0.0%	0.0%	31.3%	0.2%	1.1%	1.7%	0.0%	7.8%	111,585,148
25	GASTON TOWN	0.2%	0.2%	0.0%	2.7%	0.0%	12.6%	0.4%	3.2%	62.2%	2.7%	5.3%	2.0%	0.0%	8.6%	25,641,244
26	DALEVILLE TOWN	0.5%	0.9%	0.0%	2.0%	0.0%	46.1%	1.3%	0.7%	31.5%	1.8%	0.6%	1.9%	0.0%	12.8%	136,082,472
27	CHESTERFIELD TOWN	0.0%	5.8%	0.0%	0.0%	0.0%	68.8%	0.0%	16.3%	0.3%	0.0%	0.0%	0.3%	0.0%	8.5%	15,076,180
28	HAMILTON SANITARY MUNCIE	0.4%	1.2%	0.0%	0.0%	0.0%	45.6%	0.0%	0.0%	3.7%	0.0%	0.0%	0.0%	0.0%	49.1%	30,996,890
29	LIBERTY MUNCIE	6.3%	0.0%	0.0%	0.0%	0.0%	91.3%	0.0%	0.0%	0.4%	0.0%	0.0%	1.6%	0.0%	0.3%	1,936,460
30	MUNCIE ANNEX	0.3%	5.0%	0.0%	3.6%	0.0%	20.2%	59.2%	3.9%	1.3%	0.8%	0.0%	0.0%	0.0%	5.6%	133,198,248
31	MT. PLEASANT-MUNCIE-CNTY TIF	0.0%	0.0%	0.0%	0.0%	0.0%	63.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	36.8%	10,874,660
32	YORKTOWN ANNEX	2.4%	0.0%	0.0%	0.9%	0.0%	1.7%	0.4%	0.0%	91.5%	0.2%	0.0%	1.9%	0.0%	1.0%	146,278,286
33	MUNCIE PHASE IN 1	0.0%	0.0%	0.0%	0.0%	0.0%	58.7%	0.0%	27.5%	6.9%	0.0%	0.0%	0.4%	0.0%	6.5%	13,976,124
34	MUNCIE PHASE IN 2	0.0%	3.9%	4.4%	0.0%	0.0%	83.9%	0.0%	0.0%	5.9%	0.0%	0.0%	0.0%	0.0%	2.0%	5,681,350
35	YORKTOWN SAN	1.6%	0.0%	0.0%	0.3%	0.0%	0.9%	0.0%	0.0%	93.2%	0.3%	0.1%	3.6%	0.0%	0.0%	104,823,498
	TOTAL	8.70%	0.65%	0.06%	3.12%	0.00%	21.72%	4.92%	1.33%	44.23%	1.73%	0.81%	1.21%	0.00%	11.51%	$6,995,987,422

(1) Includes reduction in assessed value of approximately $622,100,000 due to the application of the Supplemental Homestead Deduction.

(Subject to the comments in the accompanying letter
dated November 13, 2008, of Umbaugh.)

DELAWARE COUNTY, INDIANA

Without Trending

HEA 1001 Analysis

NET ASSESSED VALUE ANALYSIS: 2010

District Number	Taxing District	Agriculture	Ind. Vacant	Ind. Mining	General Ind.	Utilities	General Com.	Com. Multifamily	Com. Other	General Res.	Other Res.	Res. Mobile	Res. Vacant	Tax Exempt	Personal Property	Total
1	CENTER TWP	16.2%	0.7%	0.8%	2.1%	0.0%	11.8%	0.0%	0.0%	43.1%	0.3%	0.6%	0.9%	0.0%	23.5%	$75,615,788
2	CENTER TWP - MUNCIE SAN	0.6%	1.1%	0.0%	22.5%	0.0%	9.7%	0.1%	0.0%	46.5%	1.2%	1.7%	0.8%	0.0%	15.7%	216,096,650
3	MUNCIE CITY - CENTER TWP	0.1%	0.7%	0.0%	3.1%	0.0%	33.8%	6.8%	2.1%	37.4%	1.8%	0.8%	0.5%	0.0%	13.0%	3,177,908,582
4	DELAWARE TWP	34.8%	0.0%	0.5%	1.0%	0.0%	5.3%	0.0%	0.0%	42.0%	0.4%	0.9%	2.9%	0.0%	12.3%	144,711,288
5	ALBANY TOWN - DELAWARE TWP	0.6%	0.8%	0.0%	5.5%	0.0%	17.6%	4.2%	2.2%	47.7%	0.8%	0.5%	2.1%	0.0%	18.2%	74,951,622
6	HAMILTON TWP	15.7%	0.2%	0.9%	1.2%	0.0%	4.1%	0.1%	0.0%	64.9%	0.2%	1.2%	1.3%	0.0%	10.1%	279,605,420
7	HAMILTON TWP - MUNCIE SAN	1.2%	0.0%	0.0%	0.0%	0.0%	1.8%	0.0%	0.0%	88.7%	2.0%	0.0%	4.0%	0.0%	2.4%	136,378,236
8	HARRISON TWP	36.5%	1.4%	0.0%	3.8%	0.0%	4.4%	0.0%	0.0%	42.0%	0.4%	2.0%	1.4%	0.0%	8.3%	211,826,968
9	HARRISON TWP - MUNCIE SAN	2.0%	2.4%	0.0%	0.0%	0.0%	46.6%	0.0%	0.0%	33.4%	3.9%	0.1%	1.1%	0.0%	10.5%	138,109,444
10	LIBERTY TWP	24.4%	0.1%	0.0%	0.2%	0.0%	3.6%	0.0%	1.0%	57.6%	0.9%	1.0%	2.3%	0.0%	8.8%	208,791,506
11	SELMA TOWN	2.9%	0.2%	0.0%	2.0%	0.0%	11.6%	3.3%	0.0%	64.4%	0.0%	1.0%	2.4%	0.0%	12.2%	29,001,724
12	MONROE TWP	26.7%	0.0%	0.0%	3.9%	0.0%	3.0%	0.2%	0.2%	56.2%	0.5%	0.7%	1.6%	0.0%	7.1%	198,784,830
13	MONROE TWP - MUNCIE SAN	2.4%	0.0%	0.0%	8.0%	0.0%	0.7%	0.0%	0.0%	82.5%	0.0%	0.0%	1.6%	0.0%	4.9%	14,488,454
14	MT PLEASANT TWP	20.4%	0.1%	0.0%	0.3%	0.0%	18.5%	0.0%	0.2%	46.2%	0.4%	0.3%	2.9%	0.0%	10.7%	199,832,782
15	MT PLEASANT TWP - MUNCIE SAN	1.0%	0.6%	0.0%	0.0%	0.0%	1.9%	15.9%	0.1%	54.0%	21.3%	0.1%	1.8%	0.0%	3.3%	113,567,022
16	MUNCIE CITY - MT PLEASANT TWP (2)	0.0%	2.1%	0.0%	8.0%	0.0%	26.8%	39.4%	0.0%	5.8%	0.1%	3.8%	0.1%	0.0%	13.9%	45,620,610
17	YORKTOWN TOWN (2)	0.5%	0.2%	0.0%	1.3%	0.0%	16.6%	0.9%	2.3%	67.7%	4.1%	0.4%	1.8%	0.0%	4.1%	352,719,762
18	NILES TWP	50.3%	0.1%	0.3%	3.4%	0.0%	1.2%	0.0%	0.0%	36.2%	0.2%	0.7%	1.5%	0.0%	6.1%	95,787,476
19	ALBANY TOWN - NILES TWP	5.3%	0.0%	0.0%	0.0%	0.0%	8.7%	0.0%	0.0%	81.3%	0.0%	0.0%	3.3%	0.0%	1.5%	15,049,316
20	PERRY TWP	33.0%	0.0%	0.0%	0.1%	0.0%	15.2%	0.0%	0.0%	41.3%	0.4%	1.0%	3.3%	0.0%	5.7%	138,661,744
21	SALEM TWP	33.4%	0.1%	0.0%	0.9%	0.0%	2.2%	0.2%	0.2%	51.3%	0.5%	1.4%	1.6%	0.0%	8.2%	178,765,086
22	UNION TWP	47.8%	0.0%	0.0%	1.7%	0.0%	5.2%	0.1%	0.0%	35.0%	0.1%	0.6%	2.0%	0.0%	7.4%	92,022,984
23	EATON TOWN	2.3%	0.4%	0.0%	13.1%	0.0%	8.7%	4.5%	0.0%	43.1%	1.6%	2.5%	2.0%	0.0%	21.9%	52,470,262
24	WASHINGTON TWP	57.2%	0.1%	0.0%	0.0%	0.0%	0.6%	0.0%	0.0%	31.3%	0.2%	1.1%	1.7%	0.0%	7.8%	111,585,148
25	GASTON TOWN	0.2%	0.2%	0.0%	2.7%	0.0%	12.6%	0.4%	3.2%	62.2%	2.7%	5.3%	2.0%	0.0%	8.6%	25,641,244
26	DALEVILLE TOWN	0.5%	0.9%	0.0%	2.0%	0.0%	46.1%	1.3%	0.7%	31.5%	1.8%	0.6%	1.9%	0.0%	12.8%	136,082,472
27	CHESTERFIELD TOWN	0.0%	5.8%	0.0%	0.0%	0.0%	68.8%	0.0%	16.3%	0.3%	0.0%	0.0%	0.3%	0.0%	8.5%	15,076,180
28	HAMILTON SANITARY MUNCIE	0.4%	1.2%	0.0%	0.0%	0.0%	45.6%	0.0%	0.0%	3.7%	0.0%	0.0%	0.0%	0.0%	49.1%	30,996,890
29	LIBERTY MUNCIE	6.3%	0.0%	0.0%	0.0%	0.0%	91.3%	0.0%	0.0%	0.4%	0.0%	0.0%	1.6%	0.0%	0.3%	1,936,460
30	MUNCIE ANNEX	0.3%	5.0%	0.0%	3.6%	0.0%	20.2%	59.2%	3.9%	1.3%	0.8%	0.0%	0.0%	0.0%	5.6%	133,187,314
31	MT. PLEASANT-MUNCIE-CNTY TIF	0.0%	0.0%	0.0%	0.0%	0.0%	63.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	36.8%	10,874,660
32	YORKTOWN ANNEX	2.4%	0.0%	0.0%	0.9%	0.0%	1.7%	0.4%	0.0%	91.5%	0.2%	0.0%	1.9%	0.0%	1.0%	146,278,286
33	MUNCIE PHASE IN 1	0.0%	0.0%	0.0%	0.0%	0.0%	58.7%	0.0%	27.5%	6.9%	0.0%	0.0%	0.4%	0.0%	6.5%	13,976,124
34	MUNCIE PHASE IN 2	0.0%	3.9%	4.4%	0.0%	0.0%	83.9%	0.0%	0.0%	5.9%	0.0%	0.0%	0.0%	0.0%	2.0%	5,681,350
35	YORKTOWN SAN	1.6%	0.0%	0.0%	0.3%	0.0%	0.9%	0.0%	0.0%	93.2%	0.3%	0.1%	3.6%	0.0%	0.0%	104,823,498
	TOTAL	8.79%	0.66%	0.06%	3.00%	0.00%	21.93%	4.97%	1.34%	44.66%	1.74%	0.82%	1.22%	0.00%	10.80%	$6,926,907,182

(1) Includes Supplemental Homestead Deduction.
(2) Incorporates $44,988,460 decrease in assessed value due to closing of Borg-Warner.

(Subject to the comments in the accompanying letter
dated November 13, 2008, of Umbaugh.)

DELAWARE COUNTY, INDIANA

Without Trending

HEA 1001 Analysis

PROJECTED TAX RATES, LEVIES AND NET ASSESSED VALUES
(NAV in Millions of Dollars)

		2008			2009			2010		
Taxing Unit	Fund	Certified Tax Rate	Certified Tax Levy	Certified NAV	Estimated Tax Rate	Estimated Tax Levy	Estimated NAV	Estimated Tax Rate	Estimated Tax Levy	Estimated NAV
STATE UNIT	ST. FAIR	$0.0008	$31,580	$3,947.5	$0.0000	$0	$0.0	$0.0000	$0	$0.0
STATE UNIT	ST. FORESTRY	0.0016	63,161	3,947.6	0.0000	0	0.0	0.0000	0	0.0
DELAWARE COUNTY	GEN	0.3429	13,536,138	3,947.5	0.4267	14,077,584	3,299.2	0.4495	14,682,920	3,266.5
DELAWARE COUNTY	2006 REASSESSMENT	0.0063	248,695	3,947.5	0.0078	258,643	3,315.9	0.0083	269,765	3,250.2
DELAWARE COUNTY	DEBT SERVICE	0.0259	1,022,415	3,947.5	0.0310	1,022,415	3,298.1	0.0313	1,022,415	3,266.5
DELAWARE COUNTY	LEASE RENTAL PAYMENT	0.0429	1,693,498	3,947.5	0.0513	1,693,498	3,301.2	0.0518	1,693,498	3,269.3
DELAWARE COUNTY	HIGHWAY	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
DELAWARE COUNTY	LOCAL ROAD & STREET	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
DELAWARE COUNTY	CUM BRIDGE	0.0605	2,388,266	3,947.5	0.0605	1,996,072	3,299.3	0.0611	1,996,072	3,266.9
DELAWARE COUNTY	HEALTH	0.0201	793,457	3,947.5	0.0250	825,195	3,300.8	0.0263	860,678	3,272.5
DELAWARE COUNTY	CNTY WELFARE FAMILY AND CHLDRN	0.3441	13,583,508	3,947.5	0.0000	0	0.0	0.0000	0	0.0
DELAWARE COUNTY	CNTY HOSP CARE INDIGENT	0.0253	998,729	3,947.5	0.0000	0	0.0	0.0000	0	0.0
DELAWARE COUNTY	CNTY WELFARE MAW	0.0012	47,371	3,947.6	0.0000	0	0.0	0.0000	0	0.0
DELAWARE COUNTY	CNTY WELFARE CSHCN	0.0038	150,007	3,947.6	0.0000	0	0.0	0.0000	0	0.0
DELAWARE COUNTY	CHLDRN PSYCHIATRIC RES TRTMNT	0.0204	805,300	3,947.5	0.0000	0	0.0	0.0000	0	0.0
CENTER TWP	GEN	0.0092	177,644	1,930.9	0.0109	184,750	1,695.0	0.0114	192,694	1,690.3
CENTER TWP	TOWNSHIP ASSISTANCE	0.0769	1,484,873	1,930.9	0.0910	1,544,268	1,697.0	0.0950	1,610,672	1,695.4
CENTER TWP	FIRE	0.2295	399,555	174.1	0.2921	415,537	142.3	0.3047	433,405	142.2
CENTER TWP	CUM FIRE (TOWNSHIP)	0.0250	43,524	174.1	0.0250	35,564	142.3	0.0250	35,564	142.3
CENTER TWP	RECREATION	0.0140	270,328	1,930.9	0.0166	281,141	1,693.6	0.0173	293,230	1,695.0
DELAWARE TWP	GEN	0.0106	14,109	133.1	0.0135	14,673	108.7	0.0140	15,304	109.3
DELAWARE TWP	TOWNSHIP ASSISTANCE	0.0060	7,986	133.1	0.0076	8,305	109.3	0.0080	8,662	108.3
DELAWARE TWP	FIRE	0.0181	15,960	88.2	0.0232	16,598	71.5	0.0242	17,312	71.5
DELAWARE TWP	CUM FIRE (TOWNSHIP)	0.0155	13,668	88.2	0.0155	11,082	71.5	0.0155	11,082	71.5
HAMILTON TWP	GEN	0.0015	4,342	289.5	0.0021	4,516	215.0	0.0022	4,710	214.1
HAMILTON TWP	TOWNSHIP ASSISTANCE	0.0044	12,738	289.5	0.0061	13,248	217.2	0.0063	13,818	219.3
HAMILTON TWP	FIRE	0.0215	58,894	273.9	0.0302	61,250	202.8	0.0315	63,884	202.8
HAMILTON TWP	FIRE EQUIPMENT DEBT	0.0189	51,772	273.9	0.0255	51,772	203.0	0.0255	51,772	203.0
HAMILTON TWP	CUM FIRE (TOWNSHIP)	0.0242	66,290	273.9	0.0242	49,141	203.1	0.0242	49,141	203.1
HARRISON TWP	GEN	0.0157	29,236	186.2	0.0197	30,405	154.3	0.0205	31,712	154.7
HARRISON TWP	TOWNSHIP ASSISTANCE	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
HARRISON TWP	FIRE	0.0097	18,063	186.2	0.0122	18,786	154.0	0.0127	19,594	154.3
HARRISON TWP	CUM FIRE (TOWNSHIP)	0.0167	31,098	186.2	0.0167	25,807	154.5	0.0167	25,807	154.5
LIBERTY TWP	GEN	0.0066	9,956	150.8	0.0088	10,354	117.7	0.0092	10,799	117.4
LIBERTY TWP	TOWNSHIP ASSISTANCE	0.0098	14,784	150.9	0.0130	15,375	118.3	0.0136	16,036	117.9
LIBERTY TWP	FIRE	0.0189	24,895	131.7	0.0252	25,891	102.7	0.0262	27,004	103.1
LIBERTY TWP	FIRE EQUIPMENT DEBT	0.0306	40,306	131.7	0.0392	40,306	102.8	0.0392	40,306	102.8
LIBERTY TWP	CUM FIRE (TOWNSHIP)	0.0174	22,919	131.7	0.0174	17,907	102.9	0.0174	17,907	102.9
MONROE TWP	GEN	0.0126	17,311	137.4	0.0171	18,003	105.3	0.0178	18,777	105.5
MONROE TWP	TOWNSHIP ASSISTANCE	0.0112	15,388	137.4	0.0152	16,004	105.3	0.0158	16,692	105.6
MONROE TWP	FIRE	0.0302	41,492	137.4	0.0409	43,152	105.5	0.0427	45,008	105.4
MONROE TWP	FIRE EQUIPMENT DEBT	0.0333	45,751	137.4	0.0434	45,751	105.4	0.0434	45,751	105.4
MONROE TWP	CUM FIRE (TOWNSHIP)	0.0163	22,395	137.4	0.0163	17,183	105.4	0.0163	17,183	105.4
MONROE TWP	CEMETERY	0.0014	1,923	137.4	0.0019	2,000	105.3	0.0020	2,086	104.3
MT. PLEASANT TWP	GEN	0.0109	69,570	638.3	0.0147	72,353	492.2	0.0163	75,464	463.0
MT. PLEASANT TWP	TOWNSHIP ASSISTANCE	0.0108	68,932	638.3	0.0145	71,689	494.4	0.0162	74,772	461.6
MT. PLEASANT TWP	FIRE	0.0379	67,049	176.9	0.0495	69,731	140.9	0.0517	72,729	140.7
MT. PLEASANT TWP	FIRE EQUIPMENT DEBT	0.0187	66,090	353.4	0.0250	66,090	264.4	0.0250	66,090	264.4
MT. PLEASANT TWP	CUM FIRE (TOWNSHIP)	0.0167	29,544	176.9	0.0167	23,502	140.7	0.0167	23,502	140.7

(Subject to the comments in the accompanying letter
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DELAWARE COUNTY, INDIANA

Without Trending

HEA 1001 Analysis

PROJECTED TAX RATES, LEVIES AND NET ASSESSED VALUES
(NAV in Millions of Dollars)

		2008			2009			2010		
Taxing Unit	Fund	Certified Tax Rate	Certified Tax Levy	Certified NAV	Estimated Tax Rate	Estimated Tax Levy	Estimated NAV	Estimated Tax Rate	Estimated Tax Levy	Estimated NAV
NILES TWP	GEN	$0.0431	$28,502	$66.1	$0.0544	$29,642	$54.5	$0.0567	$30,917	$54.5
NILES TWP	TOWNSHIP ASSISTANCE	0.0035	2,315	66.1	0.0044	2,408	54.7	0.0046	2,512	54.6
NILES TWP	FIRE	0.0119	6,620	55.6	0.0146	6,885	47.2	0.0153	7,181	46.9
PERRY TWP	GEN	0.0104	8,672	83.4	0.0132	9,019	68.3	0.0137	9,407	68.7
PERRY TWP	TOWNSHIP ASSISTANCE	0.0008	667	83.4	0.0010	694	69.4	0.0011	724	65.8
PERRY TWP	FIRE	0.0112	9,339	83.4	0.0142	9,713	68.4	0.0148	10,131	68.5
PERRY TWP	CUM FIRE (TOWNSHIP)	0.0148	12,341	83.4	0.0148	10,131	68.5	0.0148	10,131	68.5
SALEM TWP	RAINY DAY	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
SALEM TWP	GEN	0.0231	38,382	166.2	0.0286	39,917	139.6	0.0298	41,633	139.7
SALEM TWP	TOWNSHIP ASSISTANCE	0.0034	5,649	166.1	0.0042	5,875	139.9	0.0044	6,128	139.3
SALEM TWP	FIRE	0.0435	47,442	109.1	0.0560	49,340	88.1	0.0585	51,462	88.0
SALEM TWP	CUM FIRE (TOWNSHIP)	0.0125	13,633	109.1	0.0125	11,005	88.0	0.0125	11,005	88.0
UNION TWP	GEN	0.0082	6,955	84.8	0.0102	7,233	70.9	0.0107	7,544	70.5
UNION TWP	TOWNSHIP ASSISTANCE	0.0189	16,030	84.8	0.0236	16,671	70.6	0.0246	17,388	70.7
UNION TWP	FIRE	0.0300	16,104	53.7	0.0372	16,748	45.0	0.0388	17,468	45.0
UNION TWP	CUM FIRE (TOWNSHIP)	0.0155	8,320	53.7	0.0155	6,982	45.0	0.0155	6,982	45.0
WASHINGTON TWP	GEN	0.0189	15,276	80.8	0.0235	15,887	67.6	0.0245	16,570	67.6
WASHINGTON TWP	TOWNSHIP ASSISTANCE	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
WASHINGTON TWP	FIRE	0.0281	18,219	64.8	0.0344	18,948	55.1	0.0359	19,763	55.1
MUNCIE CIVIL CITY	GEN	1.0494	19,219,319	1,831.5	1.0680	17,414,043	1,630.5	1.1347	18,162,847	1,600.7
MUNCIE CIVIL CITY	BOND-GEN SINKING	0.0028	51,281	1,831.5	0.0031	51,281	1,654.2	0.0032	51,281	1,602.5
MUNCIE CIVIL CITY	FIRE PENSION (1)	0.1236	2,263,682	1,831.5	0.1444	2,354,229	1,630.4	0.1534	2,455,461	1,600.7
MUNCIE CIVIL CITY	POLICE PENSION (1)	0.0985	1,803,986	1,831.5	0.1151	1,876,145	1,630.0	0.1223	1,956,819	1,600.0
MUNCIE CIVIL CITY	LOCAL ROAD & STREET	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
MUNCIE CIVIL CITY	MOTOR VEHICLE HIGHWAY	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
MUNCIE CIVIL CITY	PARK	0.0547	1,001,807	1,831.5	0.0639	1,041,879	1,630.5	0.0679	1,086,680	1,600.4
MUNCIE CIVIL CITY	CEMETERY	0.0170	311,348	1,831.5	0.0199	323,802	1,627.1	0.0211	337,725	1,600.6
MUNCIE CIVIL CITY	CUM CAPITAL IMP (CIG TAX)	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
ALBANY CIVIL TOWN	CASINO/RIVERBOAT	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
ALBANY CIVIL TOWN	RAINY DAY	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
ALBANY CIVIL TOWN	GEN	0.4259	236,070	55.4	0.5458	245,513	45.0	0.5693	256,070	45.0
ALBANY CIVIL TOWN	LOCAL ROAD & STREET	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
ALBANY CIVIL TOWN	MOTOR VEHICLE HIGHWAY	0.0636	35,253	55.4	0.0815	36,663	45.0	0.0850	38,240	45.0
ALBANY CIVIL TOWN	PARK	0.0017	942	55.4	0.0022	980	44.5	0.0023	1,022	44.4
ALBANY CIVIL TOWN	CUM CAPITAL IMP (CIG TAX)	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
ALBANY CIVIL TOWN	CUM CAPITAL DEVELOPMENT	0.0276	15,298	55.4	0.0276	12,415	45.0	0.0276	12,415	45.0
EATON CIVIL TOWN	GEN	0.9160	285,212	31.1	1.1527	296,620	25.7	1.2023	309,375	25.7
EATON CIVIL TOWN	LOCAL ROAD & STREET	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
EATON CIVIL TOWN	MOTOR VEHICLE HIGHWAY	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
EATON CIVIL TOWN	FIRE EQUIPMENT	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
EATON CIVIL TOWN	PARK & RECREATION	0.0112	3,487	31.1	0.0141	3,626	25.7	0.0147	3,782	25.7
EATON CIVIL TOWN	CUM CAPITAL IMP (CIG TAX)	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
EATON CIVIL TOWN	CUM CAPITAL DEVELOPMENT	0.0339	10,555	31.1	0.0339	8,723	25.7	0.0339	8,723	25.7
GASTON CIVIL TOWN	GEN	1.1056	176,769	16.0	1.4668	183,840	12.5	1.5299	191,745	12.5
GASTON CIVIL TOWN	LOCAL ROAD & STREET	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
GASTON CIVIL TOWN	MOTOR VEHICLE HIGHWAY	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
GASTON CIVIL TOWN	CUM CAPITAL IMP (CIG TAX)	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0

(1) Fire and Police Pension Fund liabilities are assumed by the State, effective for taxes payable in 2009. Reductions are applied to the General Fund.

(Subject to the comments in the accompanying letter
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DELAWARE COUNTY, INDIANA

Without Trending

HEA 1001 Analysis

PROJECTED TAX RATES, LEVIES AND NET ASSESSED VALUES
(NAV in Millions of Dollars)

		2008			2009			2010		
Taxing Unit	Fund	Certified Tax Rate	Certified Tax Levy	Certified NAV	Estimated Tax Rate	Estimated Tax Levy	Estimated NAV	Estimated Tax Rate	Estimated Tax Levy	Estimated NAV
SELMA CIVIL TOWN	CASINO/RIVERBOAT	$0.0000	$0	$0.0	$0.0000	$0	$0.0	$0.0000	$0	$0.0
SELMA CIVIL TOWN	RAINY DAY	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
SELMA CIVIL TOWN	GEN	0.3985	72,453	18.2	0.5323	75,351	14.2	0.5552	78,591	14.2
SELMA CIVIL TOWN	LOCAL ROAD & STREET	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
SELMA CIVIL TOWN	MOTOR VEHICLE HIGHWAY	0.1010	18,363	18.2	0.1349	19,098	14.2	0.1407	19,919	14.2
SELMA CIVIL TOWN	PLAN COMMISSION	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
SELMA CIVIL TOWN	CUM CAPITAL IMP (CIG TAX)	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
SELMA CIVIL TOWN	CUM CAPITAL DEVELOPMENT	0.0280	5,091	18.2	0.0280	3,964	14.2	0.0280	3,964	14.2
YORKTOWN CIVIL TOWN	RAINY DAY	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
YORKTOWN CIVIL TOWN	GEN	0.2664	1,074,202	403.2	0.3805	1,117,170	293.6	0.3970	1,165,208	293.5
YORKTOWN CIVIL TOWN	LOCAL ROAD & STREET	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
YORKTOWN CIVIL TOWN	MOTOR VEHICLE HIGHWAY	0.1535	618,957	403.2	0.2193	643,715	293.5	0.2288	671,395	293.4
YORKTOWN CIVIL TOWN	CUM FIRE SPECL	0.0177	71,372	403.2	0.0177	51,966	293.6	0.0177	51,966	293.6
YORKTOWN CIVIL TOWN	PARK & RECREATION	0.0517	208,469	403.2	0.0738	216,808	293.8	0.0771	226,131	293.3
YORKTOWN CIVIL TOWN	CEMETERY	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
YORKTOWN CIVIL TOWN	CUM CAPITAL IMP (CIG TAX)	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
YORKTOWN CIVIL TOWN	CUM CAPITAL DEVELOPMENT	0.0266	107,259	403.2	0.0266	78,096	293.6	0.0266	78,096	293.6
CHESTERFIELD CIVIL TOWN	GEN	0.7180	53,276	7.4	0.7489	55,407	7.4	0.7811	57,790	7.4
CHESTERFIELD CIVIL TOWN	LOCAL ROAD & STREET	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
CHESTERFIELD CIVIL TOWN	MOTOR VEHICLE HIGHWAY	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
CHESTERFIELD CIVIL TOWN	PARK	0.0359	2,664	7.4	0.0375	2,771	7.4	0.0391	2,890	7.4
CHESTERFIELD CIVIL TOWN	CUM CAPITAL IMP (CIG TAX)	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
CHESTERFIELD CIVIL TOWN	CUM CAPITAL DEVELOPMENT	0.0146	1,083	7.4	0.0146	1,080	7.4	0.0146	1,080	7.4
DALEVILLE CIVIL TOWN	GEN	0.5021	249,397	49.7	0.5973	259,373	43.4	0.6230	270,526	43.4
DALEVILLE CIVIL TOWN	LOCAL ROAD & STREET	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
DALEVILLE CIVIL TOWN	MOTOR VEHICLE HIGHWAY	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
DALEVILLE CIVIL TOWN	CUM CAPITAL IMP (CIG TAX)	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
DALEVILLE CIVIL TOWN	CUM CAPITAL DEVELOPMENT	0.0256	12,716	49.7	0.0256	11,117	43.4	0.0256	11,117	43.4
DELAWARE COMMUNITY SCHOOL	PRE-SCHL SPECL ED	0.0021	12,044	573.5	0.0000	0	0.0	0.0000	0	0.0
DELAWARE COMMUNITY SCHOOL	GEN	0.6947	3,984,423	573.5	0.0000	0	0.0	0.0000	0	0.0
DELAWARE COMMUNITY SCHOOL	DEBT SERVICE	0.2385	1,367,907	573.5	0.3023	1,367,907	452.5	0.3023	1,367,907	452.5
DELAWARE COMMUNITY SCHOOL	SCHL PENSION DEBT	0.0632	362,481	573.5	0.0801	362,481	452.5	0.0801	362,481	452.5
DELAWARE COMMUNITY SCHOOL	CAPITAL PROJECTS (SCHL)	0.3442	1,974,145	573.5	0.3442	1,557,591	452.5	0.3442	1,557,591	452.5
DELAWARE COMMUNITY SCHOOL	TRANSPORTATION	0.2294	1,315,714	573.5	0.3024	1,368,343	452.5	0.3154	1,427,182	452.5
DELAWARE COMMUNITY SCHOOL	BUS REPLACEMENT	0.1061	608,532	573.5	0.1399	632,873	452.4	0.1459	660,087	452.4
WES-DEL COMMUNITY SCHOOL	PRE-SCHL SPECL ED	0.0016	4,273	267.1	0.0000	0	0.0	0.0000	0	0.0
WES-DEL COMMUNITY SCHOOL	GEN	0.7065	1,886,642	267.0	0.0000	0	0.0	0.0000	0	0.0
WES-DEL COMMUNITY SCHOOL	DEBT SERVICE	0.2042	545,297	267.0	0.2455	545,297	222.1	0.2455	545,297	222.1
WES-DEL COMMUNITY SCHOOL	SCHL PENSION DEBT	0.0261	69,698	267.0	0.0314	69,698	222.0	0.0314	69,698	222.0
WES-DEL COMMUNITY SCHOOL	CAPITAL PROJECTS (SCHL)	0.2513	671,073	267.0	0.2513	558,181	222.1	0.2513	558,181	222.1
WES-DEL COMMUNITY SCHOOL	TRANSPORTATION	0.1462	390,413	267.0	0.1828	406,030	222.1	0.1907	423,489	222.1
WES-DEL COMMUNITY SCHOOL	BUS REPLACEMENT	0.0493	131,651	267.0	0.0616	136,917	222.3	0.0643	142,804	222.1
LIBERTY-PERRY COM SCHOOL	PRE-SCHL SPECL ED	0.0017	3,982	234.2	0.0000	0	0.0	0.0000	0	0.0
LIBERTY-PERRY COM SCHOOL	GEN	0.6983	1,635,702	234.2	0.0000	0	0.0	0.0000	0	0.0
LIBERTY-PERRY COM SCHOOL	DEBT SERVICE	0.2614	612,305	234.2	0.3284	612,305	186.5	0.3284	612,305	186.5
LIBERTY-PERRY COM SCHOOL	SCHL PENSION DEBT	0.1221	286,008	234.2	0.1534	286,008	186.4	0.1534	286,008	186.4
LIBERTY-PERRY COM SCHOOL	CAPITAL PROJECTS (SCHL)	0.3003	703,424	234.2	0.3003	559,978	186.5	0.3003	559,978	186.5
LIBERTY-PERRY COM SCHOOL	TRANSPORTATION	0.2249	526,807	234.2	0.2938	547,879	186.5	0.3064	571,438	186.5
LIBERTY-PERRY COM SCHOOL	BUS REPLACEMENT	0.0464	108,688	234.2	0.0606	113,036	186.5	0.0632	117,897	186.5

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(NAV in Millions of Dollars)

		2008			2009			2010		
Taxing Unit	Fund	Certified Tax Rate	Certified Tax Levy	Certified NAV	Estimated Tax Rate	Estimated Tax Levy	Estimated NAV	Estimated Tax Rate	Estimated Tax Levy	Estimated NAV
COWAN COMMUNITY SCHOOL	PRE-SCHL SPECL ED	$0.0018	$2,473	$137.4	$0.0000	$0	$0.0	$0.0000	$0	$0.0
COWAN COMMUNITY SCHOOL	GEN	0.7531	1,034,693	137.4	0.0000	0	0.0	0.0000	0	0.0
COWAN COMMUNITY SCHOOL	DEBT SERVICE	0.5580	766,643	137.4	0.7273	766,643	105.4	0.7273	766,643	105.4
COWAN COMMUNITY SCHOOL	SCHL PENSION DEBT	0.0673	92,464	137.4	0.0877	92,464	105.4	0.0877	92,464	105.4
COWAN COMMUNITY SCHOOL	CAPITAL PROJECTS (SCHL)	0.1964	269,836	137.4	0.1964	207,031	105.4	0.1964	207,031	105.4
COWAN COMMUNITY SCHOOL	TRANSPORTATION	0.2096	287,972	137.4	0.2841	299,491	105.4	0.2963	312,369	105.4
COWAN COMMUNITY SCHOOL	BUS REPLACEMENT	0.0355	48,774	137.4	0.0481	50,725	105.5	0.0502	52,906	105.4
MT. PLEASANT TWP COM SCHOOL	PRE-SCHL SPECL ED	0.0022	14,042	638.3	0.0000	0	0.0	0.0000	0	0.0
MT. PLEASANT TWP COM SCHOOL	GEN	0.7219	4,607,602	638.3	0.0000	0	0.0	0.0000	0	0.0
MT. PLEASANT TWP COM SCHOOL	DEBT SERVICE	0.2715	1,732,877	638.3	0.3510	1,732,877	493.7	0.3754	1,732,877	461.6
MT. PLEASANT TWP COM SCHOOL	SCHL PENSION DEBT	0.0707	451,250	638.3	0.0914	451,250	493.7	0.0977	451,250	461.9
MT. PLEASANT TWP COM SCHOOL	CAPITAL PROJECTS (SCHL)	0.2987	1,906,484	638.3	0.2987	1,474,477	493.6	0.3194	1,474,477	461.6
MT. PLEASANT TWP COM SCHOOL	TRANSPORTATION	0.2023	1,291,201	638.3	0.2720	1,342,849	493.7	0.3034	1,400,592	461.6
MT. PLEASANT TWP COM SCHOOL	BUS REPLACEMENT	0.0311	198,499	638.3	0.0418	206,439	493.9	0.0466	215,316	462.1
DALEVILLE COMMUNITY SCHOOL	PRE-SCHL SPECL ED	0.0020	3,323	166.2	0.0000	0	0.0	0.0000	0	0.0
DALEVILLE COMMUNITY SCHOOL	GEN	0.8725	1,449,691	166.2	0.0000	0	0.0	0.0000	0	0.0
DALEVILLE COMMUNITY SCHOOL	DEBT SERVICE	0.6808	1,131,175	166.2	0.8094	1,131,175	139.8	0.8094	1,131,175	139.8
DALEVILLE COMMUNITY SCHOOL	SCHL PENSION DEBT	0.0358	59,483	166.2	0.0426	59,483	139.6	0.0426	59,483	139.6
DALEVILLE COMMUNITY SCHOOL	CAPITAL PROJECTS (SCHL)	0.2744	455,926	166.2	0.2744	383,505	139.8	0.2744	383,505	139.8
DALEVILLE COMMUNITY SCHOOL	TRANSPORTATION	0.1914	318,018	166.2	0.2366	330,739	139.8	0.2468	344,961	139.8
DALEVILLE COMMUNITY SCHOOL	BUS REPLACEMENT	0.0341	56,658	166.2	0.0422	58,924	139.6	0.0440	61,458	139.7
MUNCIE COMMUNITY SCHOOL	PRE-SCHL SPECL ED	0.0023	44,411	1,930.9	0.0000	0	0.0	0.0000	0	0.0
MUNCIE COMMUNITY SCHOOL	GEN	0.8266	15,960,937	1,930.9	0.0000	0	0.0	0.0000	0	0.0
MUNCIE COMMUNITY SCHOOL	DEBT SERVICE	0.3613	6,976,393	1,930.9	0.4112	6,976,393	1,696.6	0.4114	6,976,393	1,695.8
MUNCIE COMMUNITY SCHOOL	SCHL PENSION DEBT	0.0394	760,780	1,930.9	0.0448	760,780	1,698.2	0.0449	760,780	1,694.4
MUNCIE COMMUNITY SCHOOL	CAPITAL PROJECTS (SCHL)	0.3248	6,271,609	1,930.9	0.3248	5,510,566	1,696.6	0.3249	5,510,566	1,696.1
MUNCIE COMMUNITY SCHOOL	TRANSPORTATION	0.1765	3,408,064	1,930.9	0.2089	3,544,387	1,696.7	0.2180	3,696,796	1,695.8
MUNCIE COMMUNITY SCHOOL	BUS REPLACEMENT	0.0030	57,927	1,930.9	0.0036	60,244	1,673.4	0.0037	62,834	1,698.2
MUNCIE PUBLIC LIBRARY	RAINY DAY	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
MUNCIE PUBLIC LIBRARY	GEN	0.1990	3,991,056	2,005.6	0.2343	4,150,698	1,771.5	0.2489	4,329,178	1,739.3
MUNCIE PUBLIC LIBRARY	LBRRY CAPITAL PROJECTS	0.0030	60,167	2,005.6	0.0035	62,574	1,787.8	0.0038	65,265	1,717.5
MUNCIE PUBLIC LIBRARY	LBRRY IMPROVEMENT RESERVE	0.0000	0	0.0	0.0000	0	0.0	0.0000	0	0.0
YORKTOWN - MT PLEASANT LIB	GEN	0.0684	396,816	580.1	0.0949	412,689	434.9	0.0990	430,435	434.8
MUNCIE SANITARY	SPECL SANITARY GEN	0.2896	6,573,855	2,270.0	0.3478	6,836,809	1,965.7	0.3688	7,130,792	1,933.5
MUNCIE SANITARY	SPECL SANITARY CUM BLDG	0.0407	923,881	2,270.0	0.0407	799,982	1,965.6	0.0414	799,982	1,932.3
MUNCIE PUBLIC TRANSPORTATION	SPECL TRANSPORTATION GEN	0.1627	2,979,782	1,831.5	0.1903	3,098,973	1,628.5	0.2025	3,232,229	1,596.2
DELAWARE AIRPORT	SPECL AIRPORT GEN	0.0087	343,437	3,947.6	0.0108	357,174	3,307.2	0.0114	372,532	3,267.8
DELAWARE AIRPORT	SPECL AIRPORT CUML BLDG	0.0054	213,168	3,947.6	0.0054	178,162	3,299.3	0.0055	178,162	3,239.3
EAST CENTRAL INDIANA SOLID WASTE	SPECL SOLID WASTE MANAGEMENT	0.0059	232,905	3,947.5	0.0073	242,221	3,318.1	0.0077	252,637	3,281.0
DELAWARE COUNTY REDEV	TAX INCREMENT REPLACEMENT	0.0214	438,299	2,048.1	0.0000	0	0.0	0.0000	0	0.0
TOWN OF YORKTOWN REDEV	TAX INCREMENT REPLACEMENT	0.0058	13,433	231.6	0.0000	0	0.0	0.0000	0	0.0
MUNCIE REDEV COM	TAX INCREMENT REPLACEMENT	0.0113	212,723	1,882.5	0.0000	0	0.0	0.0000	0	0.0

(Subject to the comments in the accompanying letter
dated November 13, 2008, of Umbaugh.)

DELAWARE COUNTY, INDIANA

Without Trending

HEA 1001 Analysis

DISTRICT TAX RATES

		2008					2009					2010				
District Number	Taxing District	Tax Rate	PTRC	State HS Credit	State Temp HS Credit	CEDIT HS Credit	Tax Rate	PTRC	State HS Credit	State Temp HS Credit	CEDIT HS Credit	Tax Rate	PTRC	State HS Credit	State Temp HS Credit	CEDIT HS Credit
1	CENTER TWP	$3.2277	20.0145	18.4728	22.4376	9.3269	$2.2927	0.0000	0.0000	8.8751	9.3269	$2.3618	0.0000	0.0000	4.8675	9.3269
2	CENTER TWP - MUNCIE SAN	3.5580	19.4769	19.6672	22.4376	9.3269	2.6812	0.0000	0.0000	8.8751	9.3269	2.7720	0.0000	0.0000	4.8675	9.3269
3	MUNCIE CITY - CENTER TWP	4.8021	19.1408	25.2405	22.4376	9.3269	3.9687	0.0000	0.0000	8.8751	9.3269	4.1474	0.0000	0.0000	4.8675	9.3269
4	DELAWARE TWP	2.6656	21.2949	19.5788	22.4376	9.3269	1.8545	0.0000	0.0000	8.8751	9.3269	1.9025	0.0000	0.0000	4.8675	9.3269
5	ALBANY TOWN - DELAWARE TWP	3.1508	20.4900	22.1297	22.4376	9.3269	2.4729	0.0000	0.0000	8.8751	9.3269	2.5469	0.0000	0.0000	4.8675	9.3269
6	HAMILTON TWP	2.6859	21.0870	19.2700	22.4376	9.3269	1.8827	0.0000	0.0000	8.8751	9.3269	1.9304	0.0000	0.0000	4.8675	9.3269
7	HAMILTON TWP - MUNCIE SAN	3.0162	20.3355	20.5999	22.4376	9.3269	2.2713	0.0000	0.0000	8.8751	9.3269	2.3406	0.0000	0.0000	4.8675	9.3269
8	HARRISON TWP	2.3645	23.3285	20.4346	22.4376	9.3269	1.4471	0.0000	0.0000	8.8751	9.3269	1.4859	0.0000	0.0000	4.8675	9.3269
9	HARRISON TWP - MUNCIE SAN	2.6948	22.2127	21.8016	22.4376	9.3269	1.8356	0.0000	0.0000	8.8751	9.3269	1.8961	0.0000	0.0000	4.8675	9.3269
10	LIBERTY TWP	2.6756	20.9398	18.6202	22.4376	9.3269	1.8659	0.0000	0.0000	8.8751	9.3269	1.9102	0.0000	0.0000	4.8675	9.3269
11	SELMA TOWN	3.1362	20.3553	21.5314	22.4376	9.3269	2.4794	0.0000	0.0000	8.8751	9.3269	2.5512	0.0000	0.0000	4.8675	9.3269
12	MONROE TWP	2.8639	19.5232	16.7589	22.4376	9.3269	2.1043	0.0000	0.0000	8.8751	9.3269	2.1488	0.0000	0.0000	4.8675	9.3269
13	MONROE TWP - MUNCIE SAN	3.1942	18.9750	18.2687	22.4376	9.3269	2.4929	0.0000	0.0000	8.8751	9.3269	2.5590	0.0000	0.0000	4.8675	9.3269
14	MT PLEASANT TWP	2.6990	20.8551	18.4644	22.4376	9.3269	1.8963	0.0000	0.0000	8.8751	9.3269	2.0204	0.0000	0.0000	4.8675	9.3269
15	MT PLEASANT TWP - MUNCIE SAN	3.0293	20.1321	19.8795	22.4376	9.3269	2.2848	0.0000	0.0000	8.8751	9.3269	2.4306	0.0000	0.0000	4.8675	9.3269
16	MUNCIE CITY - MT PLEASANT TWP	4.5882	18.8429	25.5153	22.4376	9.3269	3.9411	0.0000	0.0000	8.8751	9.3269	4.1960	0.0000	0.0000	4.8675	9.3269
17	YORKTOWN TOWN	3.1260	19.5235	19.1390	22.4376	9.3269	2.5229	0.0000	0.0000	8.8751	9.3269	2.6742	0.0000	0.0000	4.8675	9.3269
18	NILES TWP	2.6739	21.3930	19.9274	22.4376	9.3269	1.8682	0.0000	0.0000	8.8751	9.3269	1.9173	0.0000	0.0000	4.8675	9.3269
19	ALBANY TOWN - NILES TWP	3.1808	20.4280	22.2083	22.4376	9.3269	2.5106	0.0000	0.0000	8.8751	9.3269	2.5862	0.0000	0.0000	4.8675	9.3269
20	PERRY TWP	2.6295	21.2473	18.8815	22.4376	9.3269	1.8056	0.0000	0.0000	8.8751	9.3269	1.8490	0.0000	0.0000	4.8675	9.3269
21	SALEM TWP	3.1107	19.5932	15.9931	22.4376	9.3269	2.1324	0.0000	0.0000	8.8751	9.3269	2.1752	0.0000	0.0000	4.8675	9.3269
22	UNION TWP	2.6880	21.3043	19.8553	22.4376	9.3269	1.8812	0.0000	0.0000	8.8751	9.3269	1.9302	0.0000	0.0000	4.8675	9.3269
23	EATON TOWN	3.6036	19.5619	22.8967	22.4376	9.3269	3.0292	0.0000	0.0000	8.8751	9.3269	3.1269	0.0000	0.0000	4.8675	9.3269
24	WASHINGTON TWP	2.3694	23.3736	20.6288	22.4376	9.3269	1.4564	0.0000	0.0000	8.8751	9.3269	1.4964	0.0000	0.0000	4.8675	9.3269
25	GASTON TOWN	3.4469	21.1753	25.7246	22.4376	9.3269	2.8889	0.0000	0.0000	8.8751	9.3269	2.9905	0.0000	0.0000	4.8675	9.3269
26	DALEVILLE TOWN	3.5824	19.0899	18.5292	22.4376	9.3269	2.6867	0.0000	0.0000	8.8751	9.3269	2.7528	0.0000	0.0000	4.8675	9.3269
27	CHESTERFIELD TOWN	3.8232	18.9560	19.7621	22.4376	9.3269	2.8647	0.0000	0.0000	8.8751	9.3269	2.9390	0.0000	0.0000	4.8675	9.3269
28	HAMILTON SANITARY MUNCIE	4.6522	18.9018	26.1063	22.4376	9.3269	4.0339	0.0000	0.0000	8.8751	9.3269	4.2172	0.0000	0.0000	4.8675	9.3269
29	LIBERTY MUNCIE	4.6396	18.8204	25.7571	22.4376	9.3269	4.0152	0.0000	0.0000	8.8751	9.3269	4.1953	0.0000	0.0000	4.8675	9.3269
30	MUNCIE ANNEX	4.8122	19.1341	25.2648	22.4376	9.3269	3.9687	0.0000	0.0000	8.8751	9.3269	4.1474	0.0000	0.0000	4.8675	9.3269
31	MT. PLEASANT-MUNCIE-CNTY TIF	4.5983	18.8349	25.5425	22.4376	9.3269	3.9411	0.0000	0.0000	8.8751	9.3269	4.1960	0.0000	0.0000	4.8675	9.3269
32	YORKTOWN ANNEX	3.1603	19.3901	19.0912	22.4376	9.3269	2.5479	0.0000	0.0000	8.8751	9.3269	2.6992	0.0000	0.0000	4.8675	9.3269
33	MUNCIE PHASE IN 1	4.8122	19.1342	25.2659	22.4376	9.3269	3.6151	0.0000	0.0000	8.8751	9.3269	4.1474	0.0000	0.0000	4.8675	9.3269
34	MUNCIE PHASE IN 2	4.8122	19.1338	25.2675	22.4376	9.3269	3.6151	0.0000	0.0000	8.8751	9.3269	4.1474	0.0000	0.0000	4.8675	9.3269
35	YORKTOWN SAN	3.4906	18.9012	20.2380	22.4376	9.3269	2.9365	0.0000	0.0000	8.8751	9.3269	3.1094	0.0000	0.0000	4.8675	9.3269

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