Analysis of HEA 1001

With Trending

Delaware County, Indiana

November 13, 2008

UMBAUGH
Indianapolis, Indiana

DELAWARE COUNTY, INDIANA

With 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	2.00%
Industrial and Commercial Vacant	3.49%	749	6.04%	736	3.50%
Mineral and Industrial Mining	1.82%	33	1.20%	29	1.50%
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	1.25%
Commercial Multifamily Residential	0.97%	448	-7.85%	432	1.00%
Commercial-Other Housing	1.96%	78	-2.22%	68	1.25%
General Residential	2.39%	36,652	0.16%	36,874	2.25%
Other Residential	2.81%	1,637	-0.89%	1,652	2.25%
Residential Mobile Home	2.65%	735	1.01%	728	2.50%
Residential Vacant	3.32%	6,150	11.01%	6,115	3.50%
Tax Exempt	2.30%	2,407	14.17%	351	3.00%
Personal Property	6.36%	723	-0.39%	4,533	2.00%

*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	8.7278	4.7283
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 – With 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 continue to grow at historical rates of trending. For taxes payable in 2009, circuit breaker tax credits are estimated at approximately $11.3 million for all taxing units within Delaware County, which represents an 11.3% reduction in levies. For taxes payable in 2010, circuit breaker tax credits are estimated at approximately $23.3 million for all taxing units within Delaware County, which represents a 22.5% reduction in levies.

GENERAL COMMENTS

Net Revenue Reports by Taxing Unit and by Fund – With 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 – With 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 $11,346,722 in 2009 for all taxing units within Delaware County. As shown on page 12, nearly 90% 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 $23,371,340 in 2010 for all taxing units within Delaware County. As shown on page 12, approximately 85% 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 – With 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 – With 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 – With 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 – With 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 – With 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 – With 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 $23,371,340 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

With 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%	19,918,656	1,726,368	18,192,288	8.7%	20,570,597	3,655,946	16,914,651	17.8%
CENTER TWP	2,375,924	0	2,375,924	0.0%	2,462,068	326,908	2,135,160	13.3%	2,566,373	660,943	1,905,430	25.8%
DELAWARE TWP	51,723	0	51,723	0.0%	50,941	0	50,941	0.0%	52,643	524	52,119	1.0%
HAMILTON TWP	194,036	0	194,036	0.0%	181,377	145	181,232	0.1%	184,775	2,233	182,542	1.2%
HARRISON TWP	78,397	0	78,397	0.0%	75,600	0	75,600	0.0%	77,715	0	77,715	0.0%
LIBERTY TWP	112,860	0	112,860	0.0%	110,341	29	110,312	0.0%	112,560	276	112,284	0.2%
MONROE TWP	144,260	0	144,260	0.0%	142,578	0	142,578	0.0%	145,982	1,371	144,611	0.9%
MT. PLEASANT TWP	301,185	0	301,185	0.0%	303,976	2,575	301,401	0.8%	313,168	23,129	290,039	7.4%
NILES TWP	37,437	0	37,437	0.0%	38,935	0	38,935	0.0%	40,610	301	40,309	0.7%
PERRY TWP	31,019	0	31,019	0.0%	29,809	0	29,809	0.0%	30,645	0	30,645	0.0%
SALEM TWP	105,106	0	105,106	0.0%	106,437	193	106,244	0.2%	110,528	2,612	107,916	2.4%
UNION TWP	47,409	0	47,409	0.0%	47,810	457	47,353	1.0%	49,558	1,038	48,520	2.1%
WASHINGTON TWP	33,495	0	33,495	0.0%	34,835	158	34,677	0.5%	36,333	435	35,898	1.2%
MUNCIE CIVIL CITY	24,651,423	0	24,651,423	0.0%	23,061,379	3,989,299	19,072,080	17.3%	24,050,813	7,850,947	16,199,866	32.6%
ALBANY CIVIL TOWN	287,563	0	287,563	0.0%	295,868	0	295,868	0.0%	308,044	19,721	288,323	6.4%
EATON CIVIL TOWN	299,254	0	299,254	0.0%	309,157	16,314	292,843	5.3%	322,068	37,035	285,033	11.5%
GASTON CIVIL TOWN	176,769	0	176,769	0.0%	183,840	9,885	173,955	5.4%	191,745	27,136	164,609	14.2%
SELMA CIVIL TOWN	95,907	0	95,907	0.0%	98,520	0	98,520	0.0%	102,581	6,946	95,635	6.8%
YORKTOWN CIVIL TOWN	2,080,259	0	2,080,259	0.0%	2,111,323	8,574	2,102,749	0.4%	2,196,364	253,303	1,943,061	11.5%
CHESTERFIELD CIVIL TOWN	57,023	0	57,023	0.0%	59,274	30	59,244	0.1%	61,776	82	61,694	0.1%
DALEVILLE CIVIL TOWN	262,113	0	262,113	0.0%	270,720	3,651	267,069	1.3%	281,873	19,809	262,064	7.0%
DELAWARE COMMUNITY SCHOOL	9,625,246	0	9,625,246	0.0%	5,330,512	36,948	5,293,564	0.7%	5,416,565	141,973	5,274,592	2.6%
WES-DEL COMMUNITY SCHOOL	3,699,047	0	3,699,047	0.0%	1,729,384	5,254	1,724,130	0.3%	1,752,730	14,033	1,738,697	0.8%
LIBERTY-PERRY COM SCHOOL	3,876,916	0	3,876,916	0.0%	2,134,261	1,452	2,132,809	0.1%	2,162,681	14,134	2,148,547	0.7%
COWAN COMMUNITY SCHOOL	2,502,855	0	2,502,855	0.0%	1,422,203	0	1,422,203	0.0%	1,437,262	13,487	1,423,775	0.9%
MT. PLEASANT TWP COM SCHOOL	10,201,955	0	10,201,955	0.0%	5,243,981	82,907	5,161,074	1.6%	5,310,601	541,312	4,769,289	10.2%
DALEVILLE COMMUNITY SCHOOL	3,474,274	0	3,474,274	0.0%	1,973,026	8,293	1,964,733	0.4%	1,989,782	64,622	1,925,160	3.2%
MUNCIE COMMUNITY SCHOOL	33,480,121	0	33,480,121	0.0%	16,963,320	2,742,312	14,221,008	16.2%	17,118,319	5,203,284	11,915,035	30.4%
MUNCIE PUBLIC LIBRARY	4,051,223	0	4,051,223	0.0%	4,213,272	673,064	3,540,208	16.0%	4,394,443	1,337,871	3,056,572	30.4%
YORKTOWN - MT PLEASANT LIB	396,816	0	396,816	0.0%	412,689	1,131	411,558	0.3%	430,435	37,135	393,300	8.6%
MUNCIE SANITARY	7,497,736	0	7,497,736	0.0%	7,653,129	1,105,615	6,547,514	14.4%	7,947,112	2,238,364	5,708,748	28.2%
MUNCIE PUBLIC TRANSPORTATION	2,979,782	0	2,979,782	0.0%	3,098,973	537,418	2,561,555	17.3%	3,232,229	1,057,847	2,174,382	32.7%
DELAWARE AIRPORT	556,605	0	556,605	0.0%	539,375	46,749	492,626	8.7%	554,733	98,591	456,142	17.8%
EAST CENTRAL INDIANA SOLID WASTE	232,905	0	232,905	0.0%	242,221	20,993	221,228	8.7%	252,637	44,900	207,737	17.8%
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%	$100,849,790	$11,346,722	$89,503,068	11.3%	$103,806,280	$23,371,340	$80,434,940	22.5%

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

DELAWARE COUNTY, INDIANA

With 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	1,220,116	12,857,468	14,682,920	2,609,549	12,073,371
DELAWARE COUNTY	2006 REASSESSMENT	248,695	0	248,695	258,643	22,417	236,226	269,765	47,945	221,820
DELAWARE COUNTY	DEBT SERVICE	1,022,415	0	1,022,415	1,022,415	88,614	933,801	1,022,415	181,710	840,705
DELAWARE COUNTY	LEASE RENTAL PAYMENT	1,693,498	0	1,693,498	1,693,498	146,777	1,546,721	1,693,498	300,980	1,392,518
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	2,041,321	176,923	1,864,398	2,041,321	362,797	1,678,524
DELAWARE COUNTY	HEALTH	793,457	0	793,457	825,195	71,521	753,674	860,678	152,965	707,713
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	29,868	154,882	192,694	58,572	134,122
CENTER TWP	TOWNSHIP ASSISTANCE	1,484,873	0	1,484,873	1,544,268	249,648	1,294,620	1,610,672	489,580	1,121,092
CENTER TWP	FIRE	399,555	0	399,555	415,537	1,786	413,751	433,405	21,829	411,576
CENTER TWP	CUM FIRE (TOWNSHIP)	43,524	0	43,524	36,372	156	36,216	36,372	1,832	34,540
CENTER TWP	RECREATION	270,328	0	270,328	281,141	45,450	235,691	293,230	89,130	204,100
DELAWARE TWP	GEN	14,109	0	14,109	14,673	0	14,673	15,304	335	14,969
DELAWARE TWP	TOWNSHIP ASSISTANCE	7,986	0	7,986	8,305	0	8,305	8,662	189	8,473
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	11,365	0	11,365	11,365	0	11,365
HAMILTON TWP	GEN	4,342	0	4,342	4,516	37	4,479	4,710	130	4,580
HAMILTON TWP	TOWNSHIP ASSISTANCE	12,738	0	12,738	13,248	108	13,140	13,818	382	13,436
HAMILTON TWP	FIRE	58,894	0	58,894	61,250	0	61,250	63,884	661	63,223
HAMILTON TWP	FIRE EQUIPMENT DEBT	51,772	0	51,772	51,772	0	51,772	51,772	536	51,236
HAMILTON TWP	CUM FIRE (TOWNSHIP)	66,290	0	66,290	50,591	0	50,591	50,591	524	50,067
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	26,409	0	26,409	26,409	0	26,409
LIBERTY TWP	GEN	9,956	0	9,956	10,354	12	10,342	10,799	111	10,688
LIBERTY TWP	TOWNSHIP ASSISTANCE	14,784	0	14,784	15,375	17	15,358	16,036	165	15,871
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	18,415	0	18,415	18,415	0	18,415
MONROE TWP	GEN	17,311	0	17,311	18,003	0	18,003	18,777	176	18,601
MONROE TWP	TOWNSHIP ASSISTANCE	15,388	0	15,388	16,004	0	16,004	16,692	157	16,535
MONROE TWP	FIRE	41,492	0	41,492	43,152	0	43,152	45,008	423	44,585
MONROE TWP	FIRE EQUIPMENT DEBT	45,751	0	45,751	45,751	0	45,751	45,751	429	45,322
MONROE TWP	CUM FIRE (TOWNSHIP)	22,395	0	22,395	17,668	0	17,668	17,668	166	17,502
MONROE TWP	CEMETERY	1,923	0	1,923	2,000	0	2,000	2,086	20	2,066
MT. PLEASANT TWP	GEN	69,570	0	69,570	72,353	1,144	71,209	75,464	7,692	67,772
MT. PLEASANT TWP	TOWNSHIP ASSISTANCE	68,932	0	68,932	71,689	1,133	70,556	74,772	7,622	67,150
MT. PLEASANT TWP	FIRE	67,049	0	67,049	69,731	0	69,731	72,729	1,884	70,845
MT. PLEASANT TWP	FIRE EQUIPMENT DEBT	66,090	0	66,090	66,090	298	65,792	66,090	5,306	60,784
MT. PLEASANT TWP	CUM FIRE (TOWNSHIP)	29,544	0	29,544	24,113	0	24,113	24,113	625	23,488
NILES TWP	GEN	28,502	0	28,502	29,642	0	29,642	30,917	279	30,638
NILES TWP	TOWNSHIP ASSISTANCE	2,315	0	2,315	2,408	0	2,408	2,512	22	2,490
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

With 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	10,383	0	10,383	10,383	0	10,383
SALEM TWP	RAINY DAY	0	0	0	0	0	0	0	0	0
SALEM TWP	GEN	38,382	0	38,382	39,917	168	39,749	41,633	1,352	40,281
SALEM TWP	TOWNSHIP ASSISTANCE	5,649	0	5,649	5,875	25	5,850	6,128	199	5,929
SALEM TWP	FIRE	47,442	0	47,442	49,340	0	49,340	51,462	870	50,592
SALEM TWP	CUM FIRE (TOWNSHIP)	13,633	0	13,633	11,305	0	11,305	11,305	191	11,114
UNION TWP	GEN	6,955	0	6,955	7,233	138	7,095	7,544	314	7,230
UNION TWP	TOWNSHIP ASSISTANCE	16,030	0	16,030	16,671	319	16,352	17,388	724	16,664
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	7,158	0	7,158	7,158	0	7,158
WASHINGTON TWP	GEN	15,276	0	15,276	15,887	158	15,729	16,570	435	16,135
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	3,012,388	14,401,655	18,162,847	5,928,928	12,233,919
MUNCIE CIVIL CITY	BOND-GEN SINKING	51,281	0	51,281	51,281	8,871	42,410	51,281	16,740	34,541
MUNCIE CIVIL CITY	FIRE PENSION (1)	2,263,682	0	2,263,682	2,354,229	407,249	1,946,980	2,455,461	801,540	1,653,921
MUNCIE CIVIL CITY	POLICE PENSION (1)	1,803,986	0	1,803,986	1,876,145	324,547	1,551,598	1,956,819	638,767	1,318,052
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	180,231	861,648	1,086,680	354,728	731,952
MUNCIE CIVIL CITY	CEMETERY	311,348	0	311,348	323,802	56,013	267,789	337,725	110,244	227,481
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	0	245,513	256,070	16,393	239,677
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	0	36,663	38,240	2,448	35,792
ALBANY CIVIL TOWN	PARK	942	0	942	980	0	980	1,022	66	956
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	12,712	0	12,712	12,712	814	11,898
EATON CIVIL TOWN	GEN	285,212	0	285,212	296,620	15,653	280,967	309,375	35,575	273,800
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	191	3,435	3,782	435	3,347
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	8,911	470	8,441	8,911	1,025	7,886
GASTON CIVIL TOWN	GEN	176,769	0	176,769	183,840	9,885	173,955	191,745	27,136	164,609
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	5,321	73,270
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	1,349	18,570
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	4,071	0	4,071	4,071	276	3,795

(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

HEA 1001 Analysis

With Trending

NET REVENUE REPORT BY FUND

Taxing Unit	Fund	2008 Certified Levy	2008 CB Credit	2008 Net Revenue	2009 Estimated Levy	2009 CB Credit	2009 Net Revenue	2010 Estimated Levy	2010 CB Credit	2010 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	4,537	1,112,633	1,165,208	134,381	1,030,827
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	2,614	641,101	671,395	77,431	593,964
YORKTOWN CIVIL TOWN	CUM FIRE SPECL	71,372	0	71,372	53,392	217	53,175	53,392	6,157	47,235
YORKTOWN CIVIL TOWN	PARK & RECREATION	208,469	0	208,469	216,808	880	215,928	226,131	26,080	200,051
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	80,238	326	79,912	80,238	9,254	70,984
CHESTERFIELD CIVIL TOWN	GEN	53,276	0	53,276	55,407	28	55,379	57,790	77	57,713
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	1	2,770	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	1,096	1	1,095	1,096	1	1,095
DALEVILLE CIVIL TOWN	GEN	249,397	0	249,397	259,373	3,498	255,875	270,526	19,011	251,515
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	11,347	153	11,194	11,347	798	10,549
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	9,481	1,358,426	1,367,907	35,855	1,332,052
DELAWARE COMMUNITY SCHOOL	SCHL PENSION DEBT	362,481	0	362,481	362,481	2,513	359,968	362,481	9,500	352,981
DELAWARE COMMUNITY SCHOOL	CAPITAL PROJECTS (SCHL)	1,974,145	0	1,974,145	1,598,908	11,082	1,587,826	1,598,908	41,909	1,556,999
DELAWARE COMMUNITY SCHOOL	TRANSPORTATION	1,315,714	0	1,315,714	1,368,343	9,485	1,358,858	1,427,182	37,408	1,389,774
DELAWARE COMMUNITY SCHOOL	BUS REPLACEMENT	608,532	0	608,532	632,873	4,387	628,486	660,087	17,301	642,786
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	1,657	543,640	545,297	4,366	540,931
WES-DEL COMMUNITY SCHOOL	SCHL PENSION DEBT	69,698	0	69,698	69,698	212	69,486	69,698	558	69,140
WES-DEL COMMUNITY SCHOOL	CAPITAL PROJECTS (SCHL)	671,073	0	671,073	571,442	1,736	569,706	571,442	4,575	566,867
WES-DEL COMMUNITY SCHOOL	TRANSPORTATION	390,413	0	390,413	406,030	1,233	404,797	423,489	3,390	420,099
WES-DEL COMMUNITY SCHOOL	BUS REPLACEMENT	131,651	0	131,651	136,917	416	136,501	142,804	1,144	141,660
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	417	611,888	612,305	4,001	608,304
LIBERTY-PERRY COM SCHOOL	SCHL PENSION DEBT	286,008	0	286,008	286,008	194	285,814	286,008	1,869	284,139
LIBERTY-PERRY COM SCHOOL	CAPITAL PROJECTS (SCHL)	703,424	0	703,424	575,033	391	574,642	575,033	3,759	571,274
LIBERTY-PERRY COM SCHOOL	TRANSPORTATION	526,807	0	526,807	547,879	373	547,506	571,438	3,734	567,704
LIBERTY-PERRY COM SCHOOL	BUS REPLACEMENT	108,688	0	108,688	113,036	77	112,959	117,897	771	117,126
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	7,194	759,449
COWAN COMMUNITY SCHOOL	SCHL PENSION DEBT	92,464	0	92,464	92,464	0	92,464	92,464	868	91,596
COWAN COMMUNITY SCHOOL	CAPITAL PROJECTS (SCHL)	269,836	0	269,836	212,880	0	212,880	212,880	1,997	210,883
COWAN COMMUNITY SCHOOL	TRANSPORTATION	287,972	0	287,972	299,491	0	299,491	312,369	2,931	309,438
COWAN COMMUNITY SCHOOL	BUS REPLACEMENT	48,774	0	48,774	50,725	0	50,725	52,906	497	52,409

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

DELAWARE COUNTY, INDIANA

HEA 1001 Analysis

With Trending

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	27,397	1,705,480	1,732,877	176,634	1,556,243
MT. PLEASANT TWP COM SCHOOL	SCHL PENSION DEBT	451,250	0	451,250	451,250	7,134	444,116	451,250	45,996	405,254
MT. PLEASANT TWP COM SCHOOL	CAPITAL PROJECTS (SCHL)	1,906,484	0	1,906,484	1,510,566	23,882	1,486,684	1,510,566	153,973	1,356,593
MT. PLEASANT TWP COM SCHOOL	TRANSPORTATION	1,291,201	0	1,291,201	1,342,849	21,230	1,321,619	1,400,592	142,762	1,257,830
MT. PLEASANT TWP COM SCHOOL	BUS REPLACEMENT	198,499	0	198,499	206,439	3,264	203,175	215,316	21,947	193,369
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	4,754	1,126,421	1,131,175	36,737	1,094,438
DALEVILLE COMMUNITY SCHOOL	SCHL PENSION DEBT	59,483	0	59,483	59,483	250	59,233	59,483	1,932	57,551
DALEVILLE COMMUNITY SCHOOL	CAPITAL PROJECTS (SCHL)	455,926	0	455,926	392,705	1,651	391,054	392,705	12,754	379,951
DALEVILLE COMMUNITY SCHOOL	TRANSPORTATION	318,018	0	318,018	330,739	1,390	329,349	344,961	11,203	333,758
DALEVILLE COMMUNITY SCHOOL	BUS REPLACEMENT	56,658	0	56,658	58,924	248	58,676	61,458	1,996	59,462
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	1,127,812	5,848,581	6,976,393	2,120,545	4,855,848
MUNCIE COMMUNITY SCHOOL	SCHL PENSION DEBT	760,780	0	760,780	760,780	122,989	637,791	760,780	231,246	529,534
MUNCIE COMMUNITY SCHOOL	CAPITAL PROJECTS (SCHL)	6,271,609	0	6,271,609	5,621,516	908,782	4,712,734	5,621,516	1,708,716	3,912,800
MUNCIE COMMUNITY SCHOOL	TRANSPORTATION	3,408,064	0	3,408,064	3,544,387	572,990	2,971,397	3,696,796	1,123,678	2,573,118
MUNCIE COMMUNITY SCHOOL	BUS REPLACEMENT	57,927	0	57,927	60,244	9,739	50,505	62,834	19,099	43,735
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	663,068	3,487,630	4,329,178	1,318,002	3,011,176
MUNCIE PUBLIC LIBRARY	LBRRY CAPITAL PROJECTS	60,167	0	60,167	62,574	9,996	52,578	65,265	19,869	45,396
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	1,131	411,558	430,435	37,135	393,300
MUNCIE SANITARY	SPECL SANITARY GEN	6,573,855	0	6,573,855	6,836,809	987,685	5,849,124	7,130,792	2,008,442	5,122,350
MUNCIE SANITARY	SPECL SANITARY CUM BLDG	923,881	0	923,881	816,320	117,930	698,390	816,320	229,922	586,398
MUNCIE PUBLIC TRANSPORTATION	SPECL TRANSPORTATION GEN	2,979,782	0	2,979,782	3,098,973	537,418	2,561,555	3,232,229	1,057,847	2,174,382
DELAWARE AIRPORT	SPECL AIRPORT GEN	343,437	0	343,437	357,174	30,957	326,217	372,532	66,209	306,323
DELAWARE AIRPORT	SPECL AIRPORT CUML BLDG	213,168	0	213,168	182,201	15,792	166,409	182,201	32,382	149,819
EAST CENTRAL INDIANA SOLID WASTE	SPECL SOLID WASTE MANAGEMENT	232,905	0	232,905	242,221	20,993	221,228	252,637	44,900	207,737
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	$100,849,790	$11,346,722	$89,503,068	$103,806,280	$23,371,340	$80,434,940

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

DELAWARE COUNTY, INDIANA

With Trending

HEA 1001 Analysis

CIRCUIT BREAKER TAX CREDITS BY TAXING UNIT

Taxing Unit	2008	2009				2010			
	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	20,844	1,199,234	506,290	1,726,368	418,999	1,935,441	1,301,506	3,655,946
CENTER TWP	0	4,089	228,947	93,872	326,908	66,502	348,065	246,376	660,943
DELAWARE TWP	0	0	0	0	0	1	523	0	524
HAMILTON TWP	0	0	8	137	145	498	1,418	317	2,233
HARRISON TWP	0	0	0	0	0	0	0	0	0
LIBERTY TWP	0	0	7	22	29	0	226	50	276
MONROE TWP	0	0	0	0	0	71	1,300	0	1,371
MT. PLEASANT TWP	0	4	1,687	884	2,575	9,346	12,339	1,444	23,129
NILES TWP	0	0	0	0	0	97	204	0	301
PERRY TWP	0	0	0	0	0	0	0	0	0
SALEM TWP	0	0	193	0	193	92	2,520	0	2,612
UNION TWP	0	0	457	0	457	31	1,007	0	1,038
WASHINGTON TWP	0	0	158	0	158	5	430	0	435
MUNCIE CIVIL CITY	0	48,850	2,753,138	1,187,311	3,989,299	649,597	4,076,888	3,124,462	7,850,947
ALBANY CIVIL TOWN	0	0	0	0	0	1,110	18,611	0	19,721
EATON CIVIL TOWN	0	0	16,314	0	16,314	1,117	35,918	0	37,035
GASTON CIVIL TOWN	0	0	9,885	0	9,885	323	26,813	0	27,136
SELMA CIVIL TOWN	0	0	0	0	0	0	6,946	0	6,946
YORKTOWN CIVIL TOWN	0	70	8,504	0	8,574	143,298	110,005	0	253,303
CHESTERFIELD CIVIL TOWN	0	0	30	0	30	0	82	0	82
DALEVILLE CIVIL TOWN	0	0	3,651	0	3,651	1,660	18,149	0	19,809
DELAWARE COMMUNITY SCHOOL	0	0	17,011	19,937	36,948	10,406	86,673	44,894	141,973
WES-DEL COMMUNITY SCHOOL	0	0	5,254	0	5,254	167	13,866	0	14,033
LIBERTY-PERRY COM SCHOOL	0	0	338	1,114	1,452	0	11,590	2,544	14,134
COWAN COMMUNITY SCHOOL	0	0	0	0	0	696	12,791	0	13,487
MT. PLEASANT TWP COM SCHOOL	0	103	50,649	32,155	82,907	223,499	266,773	51,040	541,312
DALEVILLE COMMUNITY SCHOOL	0	0	8,293	0	8,293	3,687	60,935	0	64,622
MUNCIE COMMUNITY SCHOOL	0	34,509	1,915,644	792,159	2,742,312	464,587	2,727,084	2,011,613	5,203,284
MUNCIE PUBLIC LIBRARY	0	8,213	464,791	200,060	673,064	116,577	696,101	525,193	1,337,871
YORKTOWN - MT PLEASANT LIB	0	9	1,122	0	1,131	19,177	17,958	0	37,135
MUNCIE SANITARY	0	13,472	764,902	327,241	1,105,615	225,803	1,159,486	853,075	2,238,364
MUNCIE PUBLIC TRANSPORTATION	0	6,572	370,758	160,088	537,418	87,528	549,325	420,994	1,057,847
DELAWARE AIRPORT	0	565	32,474	13,710	46,749	11,299	52,194	35,098	98,591
EAST CENTRAL INDIANA SOLID WASTE	0	253	14,583	6,157	20,993	5,146	23,770	15,984	44,900
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	$137,553	$7,868,032	$3,341,137	$11,346,722	$2,461,319	$12,275,431	$8,634,590	$23,371,340

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

DELAWARE COUNTY, INDIANA

HEA 1001 Analysis

With Trending

CIRCUIT BREAKER TAX CREDITS BY TAXING DISTRICT

Taxing District	District Number	2008	2009				2010			
		2%	1.5%	2.5%	3.5%	Total	1%	2%	3%	Total
CENTER TWP	1	$0	$0	$0	$0	$0	$2,568	$28,180	$0	$30,748
CENTER TWP - MUNCIE SAN	2	0	0	16,477	0	16,477	78,102	85,705	0	163,807
MUNCIE CITY - CENTER TWP	3	0	137,268	6,988,578	3,022,736	10,148,582	1,784,676	10,174,077	7,957,867	19,916,620
DELAWARE TWP	4	0	0	0	0	0	0	0	0	0
ALBANY TOWN - DELAWARE TWP	5	0	0	0	0	0	94	60,860	0	60,954
HAMILTON TWP	6	0	0	0	0	0	0	0	0	0
HAMILTON TWP - MUNCIE SAN	7	0	0	0	0	0	12,918	36,975	0	49,893
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	0	24,605	0	24,605
MONROE TWP	12	0	0	0	0	0	0	17,058	0	17,058
MONROE TWP - MUNCIE SAN	13	0	0	0	0	0	1,318	3,858	0	5,176
MT PLEASANT TWP	14	0	0	0	0	0	1,857	0	0	1,857
MT PLEASANT TWP - MUNCIE SAN	15	0	0	0	0	0	2,889	84,153	0	87,042
MUNCIE CITY - MT PLEASANT TWP	16	0	0	141,930	99,632	241,562	1,031	212,768	130,594	344,393
YORKTOWN TOWN	17	0	0	0	0	0	211,478	227,034	0	438,512
NILES TWP	18	0	0	0	0	0	0	0	0	0
ALBANY TOWN - NILES TWP	19	0	0	0	0	0	4,103	8,679	0	12,782
PERRY TWP	20	0	0	0	0	0	0	0	0	0
SALEM TWP	21	0	0	0	0	0	107	32,594	0	32,701
UNION TWP	22	0	0	0	0	0	0	0	0	0
EATON TOWN	23	0	0	41,202	0	41,202	2,790	89,687	0	92,477
WASHINGTON TWP	24	0	0	0	0	0	0	0	0	0
GASTON TOWN	25	0	0	19,536	0	19,536	634	52,628	0	53,262
DALEVILLE TOWN	26	0	0	15,750	0	15,750	7,030	76,870	0	83,900
CHESTERFIELD TOWN	27	0	0	106	0	106	0	289	0	289
HAMILTON SANITARY MUNCIE	28	0	0	3,764	68,760	72,524	3,109	5,447	159,905	168,461
LIBERTY MUNCIE	29	0	0	1,195	3,936	5,131	0	1,720	9,308	11,028
MUNCIE ANNEX	30	0	0	575,204	96,777	671,981	2,200	827,197	246,105	1,075,502
MT. PLEASANT-MUNCIE-CNTY TIF	31	0	0	0	20,308	20,308	0	0	57,476	57,476
YORKTOWN ANNEX	32	0	0	0	0	0	85,654	90,184	0	175,838
MUNCIE PHASE IN 1	33	0	0	28,129	18,386	46,515	2,692	40,556	46,295	89,543
MUNCIE PHASE IN 2	34	0	0	1,203	10,602	11,805	722	1,756	27,040	29,518
YORKTOWN SAN	35	0	285	34,958	0	35,243	255,347	92,551	0	347,898
TOTAL		$0	$137,553	$7,868,032	$3,341,137	$11,346,722	$2,461,319	$12,275,431	$8,634,590	$23,371,340

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

DELAWARE COUNTY, INDIANA

HEA 1001 Analysis

With Trending

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%	$69,555,880
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%	187,687,940
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%	2,659,070,510
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%	116,544,861
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%	65,509,555
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%	267,031,364
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%	134,334,080
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%	167,722,572
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%	107,904,470
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%	198,902,470
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%	29,853,070
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%	188,091,281
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%	14,648,200
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%	161,771,970
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%	110,962,320
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%	58,282,610
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%	314,499,504
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%	73,615,680
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%	14,531,290
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%	110,774,965
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%	149,993,290
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%	74,408,290
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%	47,691,440
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%	84,069,229
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%	25,562,279
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%	103,670,580
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%	7,632,890
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%	16,265,550
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%	1,404,230
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%	68,313,948
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%	6,508,930
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%	149,090,630
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%	8,006,690
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%	2,990,790
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%	104,032,600
	TOTAL	6.6%	0.4%	0.0%	2.0%	0.0%	15.6%	3.3%	1.1%	55.9%	2.0%	0.8%	0.9%	3.3%	8.2%	$5,900,935,958

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

DELAWARE COUNTY, INDIANA

HEA 1001 Analysis

With Trending

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%	18.0%	0.0%	0.0%	52.7%	0.2%	0.5%	0.8%	0.6%	13.7%	$70,946,236
2	CENTER TWP - MUNCIE SAN	0.4%	0.7%	0.0%	16.4%	0.0%	7.8%	0.1%	0.0%	57.9%	1.5%	1.5%	0.4%	0.8%	12.5%	191,039,609
3	MUNCIE CITY - CENTER TWP	0.1%	0.5%	0.0%	1.8%	0.0%	23.6%	4.6%	1.6%	48.0%	2.2%	0.7%	0.3%	6.2%	10.2%	2,710,337,753
4	DELAWARE TWP	30.0%	0.0%	0.3%	0.6%	0.0%	3.5%	0.0%	0.0%	53.6%	0.4%	0.8%	2.6%	0.3%	7.8%	119,038,080
5	ALBANY TOWN - DELAWARE TWP	0.5%	0.4%	0.0%	3.1%	0.0%	10.7%	2.4%	1.2%	67.6%	0.5%	0.6%	1.2%	1.1%	10.7%	66,839,759
6	HAMILTON TWP	9.9%	0.1%	0.5%	0.6%	0.0%	3.5%	0.1%	0.0%	76.1%	0.1%	0.7%	0.9%	1.9%	5.5%	272,867,902
7	HAMILTON TWP - MUNCIE SAN	0.7%	0.0%	0.0%	0.7%	0.0%	1.4%	0.0%	0.0%	89.7%	2.0%	0.0%	3.6%	0.5%	1.3%	137,372,897
8	HARRISON TWP	30.8%	0.9%	0.0%	2.3%	0.0%	3.5%	0.0%	0.0%	53.0%	0.2%	1.8%	1.0%	0.4%	6.0%	171,243,937
9	HARRISON TWP - MUNCIE SAN	1.8%	1.8%	0.0%	0.0%	0.0%	40.4%	0.0%	0.0%	42.4%	3.5%	0.1%	0.7%	1.8%	7.5%	109,916,552
10	LIBERTY TWP	16.6%	0.1%	0.0%	0.1%	0.0%	4.8%	0.0%	0.5%	68.5%	0.9%	1.1%	1.8%	0.5%	4.9%	203,217,795
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%	6.1%	30,500,813
12	MONROE TWP	18.1%	0.0%	0.0%	2.0%	0.0%	2.9%	0.1%	0.1%	70.1%	0.3%	0.8%	1.0%	0.6%	3.9%	192,108,886
13	MONROE TWP - MUNCIE SAN	1.6%	0.0%	0.0%	3.9%	0.0%	0.3%	0.0%	0.0%	90.5%	0.0%	0.0%	0.8%	0.0%	2.9%	14,964,122
14	MT PLEASANT TWP	16.3%	0.1%	0.0%	0.2%	0.0%	14.7%	0.0%	0.1%	58.3%	0.3%	0.6%	1.9%	0.5%	7.1%	165,116,676
15	MT PLEASANT TWP - MUNCIE SAN	0.8%	0.3%	0.0%	0.0%	0.0%	4.8%	8.3%	3.6%	54.8%	23.3%	0.0%	1.0%	1.1%	1.9%	113,268,919
16	MUNCIE CITY - MT PLEASANT TWP	0.0%	0.8%	0.0%	11.9%	0.0%	10.9%	15.3%	0.0%	2.6%	0.0%	1.5%	0.0%	0.0%	56.9%	59,184,960
17	YORKTOWN TOWN	0.3%	0.2%	0.0%	0.8%	0.0%	9.8%	1.4%	1.3%	77.0%	4.2%	0.4%	1.0%	0.9%	2.6%	321,158,354
18	NILES TWP	40.1%	0.1%	0.2%	2.2%	0.0%	1.1%	0.0%	0.0%	49.0%	0.1%	1.1%	1.3%	0.3%	4.5%	75,160,075
19	ALBANY TOWN - NILES TWP	4.7%	0.0%	0.0%	0.0%	0.0%	4.4%	0.0%	0.0%	88.1%	0.0%	0.0%	1.7%	0.0%	1.0%	14,852,681
20	PERRY TWP	26.7%	0.2%	0.0%	0.1%	0.0%	11.4%	0.0%	0.0%	52.6%	0.3%	1.3%	3.1%	0.7%	3.7%	113,108,399
21	SALEM TWP	25.7%	0.1%	0.0%	0.6%	0.0%	1.5%	0.1%	0.1%	63.7%	0.4%	1.3%	1.3%	0.1%	5.1%	153,237,785
22	UNION TWP	38.5%	0.0%	0.0%	1.0%	0.0%	4.0%	0.1%	0.0%	48.4%	0.1%	1.1%	1.5%	0.5%	4.8%	75,971,532
23	EATON TOWN	2.5%	0.3%	0.0%	7.1%	0.0%	7.2%	2.5%	0.0%	62.0%	0.9%	2.7%	1.1%	0.0%	13.7%	48,629,707
24	WASHINGTON TWP	46.4%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%	42.5%	0.2%	1.5%	1.6%	1.0%	5.7%	85,868,435
25	GASTON TOWN	0.1%	0.2%	0.0%	1.3%	0.0%	8.3%	0.5%	1.6%	77.2%	1.4%	3.8%	1.0%	0.4%	4.3%	26,106,753
26	DALEVILLE TOWN	0.4%	0.6%	0.0%	1.3%	0.0%	31.9%	0.8%	0.4%	48.5%	1.5%	0.8%	1.6%	3.0%	9.1%	105,652,401
27	CHESTERFIELD TOWN	0.0%	5.8%	0.0%	0.0%	0.0%	67.9%	0.0%	16.1%	1.5%	0.0%	0.0%	0.3%	0.0%	8.4%	7,744,609
28	HAMILTON SANITARY MUNCIE	0.4%	1.2%	0.0%	0.0%	0.0%	43.3%	0.0%	0.0%	8.0%	0.0%	0.0%	0.0%	0.0%	47.2%	16,543,972
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%	1,422,659
30	MUNCIE ANNEX	0.3%	5.0%	0.0%	3.5%	0.0%	20.2%	57.6%	3.8%	2.3%	1.1%	0.0%	0.0%	0.0%	6.4%	69,170,357
31	MT. PLEASANT-MUNCIE-CNTY TIF	0.0%	0.0%	0.0%	0.0%	0.0%	65.9%	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%	0.0%	30.9%	6,609,863
32	YORKTOWN ANNEX	1.4%	0.1%	0.0%	0.4%	0.0%	2.2%	0.2%	0.0%	92.4%	0.1%	0.0%	1.0%	1.4%	0.7%	152,421,025
33	MUNCIE PHASE IN 1	0.0%	0.0%	0.0%	0.0%	0.0%	51.1%	0.0%	24.0%	18.9%	0.0%	0.0%	0.4%	0.0%	5.7%	8,125,839
34	MUNCIE PHASE IN 2	0.0%	3.8%	4.1%	0.0%	0.0%	79.5%	0.0%	0.0%	10.5%	0.0%	0.0%	0.0%	0.0%	2.1%	3,034,547
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%	1.9%	4.0%	0.0%	106,417,305
	TOTAL	6.8%	0.4%	0.0%	1.9%	0.0%	15.4%	3.2%	1.0%	56.0%	2.0%	0.8%	0.9%	3.3%	8.2%	$6,019,201,194

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

DELAWARE COUNTY, INDIANA

With 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%	17.9%	0.0%	0.0%	52.8%	0.2%	0.5%	0.8%	0.6%	13.7%	$72,365,920
2	CENTER TWP - MUNCIE SAN	0.4%	0.7%	0.0%	16.1%	0.0%	7.8%	0.1%	0.0%	58.2%	1.5%	1.5%	0.5%	0.8%	12.5%	194,461,573
3	MUNCIE CITY - CENTER TWP	0.1%	0.5%	0.0%	1.8%	0.0%	23.5%	4.6%	1.6%	48.2%	2.2%	0.7%	0.3%	6.3%	10.2%	2,761,886,330
4	DELAWARE TWP	30.0%	0.0%	0.3%	0.6%	0.0%	3.5%	0.0%	0.0%	53.7%	0.4%	0.8%	2.6%	0.3%	7.8%	121,586,106
5	ALBANY TOWN - DELAWARE TWP	0.5%	0.4%	0.0%	3.0%	0.0%	10.6%	2.3%	1.2%	67.7%	0.5%	0.6%	1.2%	1.1%	10.7%	68,198,966
6	HAMILTON TWP	9.9%	0.1%	0.5%	0.6%	0.0%	3.5%	0.0%	0.0%	76.1%	0.1%	0.7%	0.9%	1.9%	5.5%	278,834,819
7	HAMILTON TWP - MUNCIE SAN	0.7%	0.0%	0.0%	0.7%	0.0%	1.4%	0.0%	0.0%	89.7%	2.0%	0.0%	3.6%	0.5%	1.3%	140,481,951
8	HARRISON TWP	30.8%	0.9%	0.0%	2.3%	0.0%	3.5%	0.0%	0.0%	53.1%	0.2%	1.8%	1.0%	0.4%	6.0%	174,842,421
9	HARRISON TWP - MUNCIE SAN	1.8%	1.8%	0.0%	0.0%	0.0%	40.2%	0.0%	0.0%	42.6%	3.5%	0.1%	0.7%	1.8%	7.5%	111,969,530
10	LIBERTY TWP	16.6%	0.2%	0.0%	0.1%	0.0%	4.8%	0.0%	0.5%	68.6%	0.9%	1.1%	1.8%	0.5%	4.9%	207,628,790
11	SELMA TOWN	2.7%	0.1%	0.0%	0.9%	0.0%	7.3%	1.6%	0.0%	73.9%	0.0%	1.3%	1.7%	4.4%	6.1%	31,163,309
12	MONROE TWP	18.1%	0.0%	0.0%	2.0%	0.0%	2.9%	0.1%	0.1%	70.2%	0.3%	0.8%	1.0%	0.7%	3.9%	196,215,281
13	MONROE TWP - MUNCIE SAN	1.6%	0.0%	0.0%	3.8%	0.0%	0.3%	0.0%	0.0%	90.6%	0.0%	0.0%	0.8%	0.0%	2.9%	15,287,170
14	MT PLEASANT TWP	16.3%	0.1%	0.0%	0.2%	0.0%	14.6%	0.0%	0.1%	58.4%	0.3%	0.6%	1.9%	0.5%	7.1%	168,533,420
15	MT PLEASANT TWP - MUNCIE SAN	0.8%	0.3%	0.0%	0.0%	0.0%	4.8%	8.2%	3.6%	54.9%	23.3%	0.0%	1.0%	1.1%	1.9%	115,625,852
16	MUNCIE CITY - MT PLEASANT TWP (1)	0.0%	2.1%	0.0%	7.6%	0.0%	27.3%	38.4%	0.0%	6.5%	0.1%	3.8%	0.1%	0.0%	14.0%	23,875,091
17	YORKTOWN TOWN	0.3%	0.2%	0.0%	0.8%	0.0%	9.8%	1.4%	1.3%	77.2%	4.2%	0.4%	1.0%	0.9%	2.6%	327,839,544
18	NILES TWP	40.1%	0.1%	0.2%	2.1%	0.0%	1.1%	0.0%	0.0%	49.0%	0.1%	1.1%	1.4%	0.3%	4.5%	76,738,025
19	ALBANY TOWN - NILES TWP	4.7%	0.0%	0.0%	0.0%	0.0%	4.4%	0.0%	0.0%	88.2%	0.0%	0.0%	1.7%	0.0%	1.0%	15,181,337
20	PERRY TWP	26.7%	0.2%	0.0%	0.1%	0.0%	11.3%	0.0%	0.0%	52.6%	0.3%	1.3%	3.2%	0.7%	3.7%	115,492,901
21	SALEM TWP	25.7%	0.1%	0.0%	0.6%	0.0%	1.5%	0.1%	0.1%	63.7%	0.4%	1.3%	1.4%	0.1%	5.1%	156,553,704
22	UNION TWP	38.5%	0.0%	0.0%	1.0%	0.0%	4.0%	0.1%	0.0%	48.4%	0.1%	1.1%	1.5%	0.5%	4.8%	77,568,575
23	EATON TOWN	2.5%	0.3%	0.0%	6.9%	0.0%	7.1%	2.5%	0.0%	62.2%	0.9%	2.7%	1.1%	0.0%	13.7%	49,588,520
24	WASHINGTON TWP	46.3%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%	42.5%	0.2%	1.5%	1.6%	1.0%	5.7%	87,706,676
25	GASTON TOWN	0.1%	0.2%	0.0%	1.3%	0.0%	8.2%	0.4%	1.6%	77.2%	1.4%	3.8%	1.0%	0.4%	4.3%	26,663,306
26	DALEVILLE TOWN	0.4%	0.6%	0.0%	1.3%	0.0%	31.7%	0.8%	0.4%	48.7%	1.5%	0.8%	1.6%	3.0%	9.1%	107,675,762
27	CHESTERFIELD TOWN	0.0%	6.0%	0.0%	0.0%	0.0%	67.7%	0.0%	16.0%	1.5%	0.0%	0.0%	0.3%	0.0%	8.4%	7,858,215
28	HAMILTON SANITARY MUNCIE	0.4%	1.2%	0.0%	0.0%	0.0%	43.1%	0.0%	0.0%	8.0%	0.0%	0.0%	0.0%	0.0%	47.3%	16,827,474
29	LIBERTY MUNCIE	4.4%	0.0%	0.0%	0.0%	0.0%	93.9%	0.0%	0.0%	0.3%	0.0%	0.0%	1.2%	0.0%	0.2%	1,441,343
30	MUNCIE ANNEX	0.3%	5.1%	0.0%	3.5%	0.0%	20.2%	57.4%	3.8%	2.3%	1.1%	0.0%	0.0%	0.0%	6.4%	70,034,735
31	MT. PLEASANT-MUNCIE-CNTY TIF	0.0%	0.0%	0.0%	0.0%	0.0%	65.7%	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%	0.0%	31.0%	6,712,518
32	YORKTOWN ANNEX	1.4%	0.1%	0.0%	0.4%	0.0%	2.2%	0.2%	0.0%	92.5%	0.1%	0.0%	1.0%	1.4%	0.7%	155,826,897
33	MUNCIE PHASE IN 1	0.0%	0.0%	0.0%	0.0%	0.0%	51.0%	0.0%	23.9%	19.0%	0.0%	0.0%	0.4%	0.0%	5.7%	8,246,906
34	MUNCIE PHASE IN 2	0.0%	3.8%	4.1%	0.0%	0.0%	79.3%	0.0%	0.0%	10.6%	0.0%	0.0%	0.0%	0.0%	2.1%	3,079,023
35	YORKTOWN SAN	1.0%	0.0%	0.0%	0.2%	0.0%	0.5%	0.0%	0.0%	92.2%	0.1%	0.0%	1.9%	4.1%	0.0%	108,857,341
	TOTAL	6.7%	0.5%	0.0%	1.9%	0.0%	15.4%	3.2%	1.0%	56.5%	2.0%	0.8%	0.9%	3.4%	7.8%	$6,102,849,331

(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

With 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%	$45,408,110
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%	133,096,275
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%	1,806,753,860
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%	89,242,270
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%	44,929,565
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%	183,597,170
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%	96,981,440
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%	130,807,920
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%	80,028,740
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%	133,615,580
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%	18,624,390
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%	128,631,100
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%	10,354,590
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%	123,210,185
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%	73,775,370
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%	55,889,520
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%	233,857,140
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%	56,683,930
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%	10,521,870
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%	84,452,490
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%	110,725,110
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%	54,828,930
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%	31,745,720
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%	65,653,840
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%	16,355,310
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%	77,828,160
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%	7,559,930
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%	15,739,630
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%	968,230
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%	66,847,170
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%	5,437,330
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%	104,557,160
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%	7,290,870
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%	2,889,080
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%	76,402,280
	TOTAL	8.1%	0.5%	0.1%	2.6%	0.0%	18.2%	4.1%	1.1%	51.8%	1.9%	0.8%	1.1%	0.0%	9.6%	$4,185,290,265

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

DELAWARE COUNTY, INDIANA

With 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%	2.0%	0.0%	11.6%	0.0%	0.0%	43.4%	0.3%	0.6%	0.9%	0.0%	23.4%	$38,760,958
2	CENTER TWP - MUNCIE SAN	0.6%	1.2%	0.0%	22.0%	0.0%	9.6%	0.1%	0.0%	47.0%	1.2%	1.8%	0.8%	0.0%	15.8%	110,412,064
3	MUNCIE CITY - CENTER TWP	0.1%	0.7%	0.0%	3.0%	0.0%	33.5%	6.8%	2.0%	37.7%	1.8%	0.8%	0.5%	0.0%	13.1%	1,621,930,227
4	DELAWARE TWP	34.7%	0.0%	0.5%	1.0%	0.0%	5.2%	0.0%	0.0%	42.2%	0.4%	0.9%	2.9%	0.0%	12.2%	74,206,536
5	ALBANY TOWN - DELAWARE TWP	0.6%	0.8%	0.0%	5.4%	0.0%	17.4%	4.1%	2.2%	48.1%	0.8%	0.5%	2.1%	0.0%	18.2%	38,337,586
6	HAMILTON TWP	15.6%	0.2%	0.9%	1.2%	0.0%	4.0%	0.1%	0.0%	65.3%	0.2%	1.2%	1.3%	0.0%	10.1%	143,868,876
7	HAMILTON TWP - MUNCIE SAN	1.2%	0.0%	0.0%	0.0%	0.0%	1.7%	0.0%	0.0%	88.7%	2.0%	0.0%	4.0%	0.0%	2.4%	70,260,650
8	HARRISON TWP	36.4%	1.4%	0.0%	3.7%	0.0%	4.3%	0.0%	0.0%	42.2%	0.4%	2.0%	1.4%	0.0%	8.3%	108,559,680
9	HARRISON TWP - MUNCIE SAN	2.0%	2.4%	0.0%	0.0%	0.0%	46.2%	0.0%	0.0%	33.7%	3.9%	0.1%	1.1%	0.0%	10.5%	70,483,684
10	LIBERTY TWP	24.2%	0.1%	0.0%	0.2%	0.0%	3.5%	0.0%	1.0%	57.8%	0.9%	1.0%	2.4%	0.0%	8.8%	107,355,339
11	SELMA TOWN	2.9%	0.2%	0.0%	1.9%	0.0%	11.5%	3.2%	0.0%	64.7%	0.0%	1.0%	2.5%	0.0%	12.1%	14,894,096
12	MONROE TWP	26.5%	0.0%	0.0%	3.8%	0.0%	3.0%	0.2%	0.2%	56.5%	0.5%	0.7%	1.6%	0.0%	7.0%	102,192,552
13	MONROE TWP - MUNCIE SAN	2.4%	0.0%	0.0%	7.8%	0.0%	0.7%	0.0%	0.0%	82.7%	0.0%	0.0%	1.6%	0.0%	4.8%	7,456,407
14	MT PLEASANT TWP	20.4%	0.1%	0.0%	0.3%	0.0%	18.4%	0.0%	0.2%	46.4%	0.4%	0.3%	2.9%	0.0%	10.7%	102,413,524
15	MT PLEASANT TWP - MUNCIE SAN	1.0%	0.6%	0.0%	0.0%	0.0%	1.9%	15.6%	0.1%	54.2%	21.4%	0.1%	1.8%	0.0%	3.3%	58,357,513
16	MUNCIE CITY - MT PLEASANT TWP	0.0%	0.9%	0.0%	12.5%	0.0%	10.9%	16.0%	0.0%	2.4%	0.0%	1.6%	0.0%	0.0%	55.7%	56,733,430
17	YORKTOWN TOWN	0.5%	0.3%	0.0%	1.3%	0.0%	16.4%	0.9%	2.3%	67.9%	4.2%	0.4%	1.8%	0.0%	4.1%	181,013,029
18	NILES TWP	50.2%	0.1%	0.3%	3.3%	0.0%	1.2%	0.0%	0.0%	36.4%	0.2%	0.7%	1.5%	0.0%	6.1%	49,057,718
19	ALBANY TOWN - NILES TWP	5.3%	0.0%	0.0%	0.0%	0.0%	8.5%	0.0%	0.0%	81.5%	0.0%	0.0%	3.3%	0.0%	1.5%	7,741,145
20	PERRY TWP	32.9%	0.0%	0.0%	0.1%	0.0%	15.0%	0.0%	0.0%	41.5%	0.4%	1.0%	3.4%	0.0%	5.6%	71,051,413
21	SALEM TWP	33.3%	0.1%	0.0%	0.9%	0.0%	2.2%	0.2%	0.2%	51.5%	0.5%	1.4%	1.6%	0.0%	8.2%	91,819,003
22	UNION TWP	47.6%	0.0%	0.0%	1.7%	0.0%	5.1%	0.1%	0.0%	35.3%	0.1%	0.6%	2.0%	0.0%	7.4%	47,172,153
23	EATON TOWN	2.3%	0.4%	0.0%	12.8%	0.0%	8.6%	4.4%	0.0%	43.5%	1.6%	2.5%	2.0%	0.0%	21.9%	26,802,454
24	WASHINGTON TWP	57.0%	0.1%	0.0%	0.0%	0.0%	0.6%	0.0%	0.0%	31.5%	0.2%	1.1%	1.7%	0.0%	7.8%	57,183,474
25	GASTON TOWN	0.2%	0.2%	0.0%	2.7%	0.0%	12.4%	0.4%	3.1%	62.4%	2.7%	5.3%	2.0%	0.0%	8.5%	13,141,481
26	DALEVILLE TOWN	0.5%	0.9%	0.0%	2.0%	0.0%	45.7%	1.3%	0.7%	31.9%	1.8%	0.6%	1.9%	0.0%	12.8%	69,451,113
27	CHESTERFIELD TOWN	0.0%	5.9%	0.0%	0.0%	0.0%	68.7%	0.0%	16.3%	0.3%	0.0%	0.0%	0.3%	0.0%	8.5%	7,648,963
28	HAMILTON SANITARY MUNCIE	0.4%	1.2%	0.0%	0.0%	0.0%	45.4%	0.0%	0.0%	3.8%	0.0%	0.0%	0.0%	0.0%	49.2%	15,767,783
29	LIBERTY MUNCIE	6.4%	0.0%	0.0%	0.0%	0.0%	91.2%	0.0%	0.0%	0.4%	0.0%	0.0%	1.7%	0.0%	0.3%	981,209
30	MUNCIE ANNEX	0.3%	5.1%	0.0%	3.6%	0.0%	20.2%	59.0%	3.9%	1.3%	0.8%	0.0%	0.0%	0.0%	5.7%	67,434,956
31	MT. PLEASANT-MUNCIE-CNTY TIF	0.0%	0.0%	0.0%	0.0%	0.0%	63.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	37.0%	5,520,310
32	YORKTOWN ANNEX	2.4%	0.0%	0.0%	0.8%	0.0%	1.6%	0.4%	0.0%	91.6%	0.2%	0.0%	1.9%	0.0%	1.0%	75,357,733
33	MUNCIE PHASE IN 1	0.0%	0.0%	0.0%	0.0%	0.0%	58.5%	0.0%	27.5%	7.1%	0.0%	0.0%	0.4%	0.0%	6.5%	7,095,101
34	MUNCIE PHASE IN 2	0.0%	4.0%	4.4%	0.0%	0.0%	83.7%	0.0%	0.0%	6.0%	0.0%	0.0%	0.0%	0.0%	2.0%	2,882,633
35	YORKTOWN SAN	1.5%	0.0%	0.0%	0.3%	0.0%	0.9%	0.0%	0.0%	93.2%	0.3%	0.1%	3.7%	0.0%	0.0%	53,945,435
	TOTAL	8.7%	0.7%	0.1%	3.0%	0.0%	21.5%	4.9%	1.3%	44.6%	1.7%	0.8%	1.2%	0.0%	11.5%	$3,577,290,228

(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

With 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	16.1%	0.7%	0.8%	2.0%	0.0%	11.5%	0.0%	0.0%	43.8%	0.3%	0.6%	0.9%	0.0%	23.3%	$39,737,784
2	CENTER TWP - MUNCIE SAN	0.6%	1.2%	0.0%	21.6%	0.0%	9.5%	0.1%	0.0%	47.4%	1.2%	1.8%	0.8%	0.0%	15.9%	112,829,247
3	MUNCIE CITY - CENTER TWP	0.1%	0.7%	0.0%	2.9%	0.0%	33.3%	6.7%	2.0%	38.0%	1.8%	0.8%	0.5%	0.0%	13.0%	1,654,133,474
4	DELAWARE TWP	34.6%	0.0%	0.5%	1.0%	0.0%	5.1%	0.0%	0.0%	42.4%	0.4%	0.9%	3.0%	0.0%	12.1%	76,103,365
5	ALBANY TOWN - DELAWARE TWP	0.6%	0.8%	0.0%	5.3%	0.0%	17.2%	4.1%	2.1%	48.5%	0.8%	0.5%	2.1%	0.0%	18.1%	39,227,443
6	HAMILTON TWP	15.4%	0.2%	0.9%	1.2%	0.0%	3.9%	0.1%	0.0%	65.5%	0.2%	1.2%	1.4%	0.0%	10.0%	148,019,975
7	HAMILTON TWP - MUNCIE SAN	1.2%	0.0%	0.0%	0.0%	0.0%	1.7%	0.0%	0.0%	88.7%	2.0%	0.0%	4.1%	0.0%	2.3%	72,385,062
8	HARRISON TWP	36.3%	1.4%	0.0%	3.6%	0.0%	4.3%	0.0%	0.0%	42.4%	0.4%	2.0%	1.4%	0.0%	8.2%	111,266,951
9	HARRISON TWP - MUNCIE SAN	2.0%	2.5%	0.0%	0.0%	0.0%	45.9%	0.0%	0.0%	34.0%	3.9%	0.1%	1.1%	0.0%	10.5%	71,944,660
10	LIBERTY TWP	24.1%	0.1%	0.0%	0.2%	0.0%	3.5%	0.0%	1.0%	58.1%	0.9%	1.0%	2.4%	0.0%	8.7%	110,393,359
11	SELMA TOWN	2.9%	0.2%	0.0%	1.9%	0.0%	11.3%	3.2%	0.0%	65.0%	0.0%	1.0%	2.5%	0.0%	12.0%	15,297,072
12	MONROE TWP	26.4%	0.0%	0.0%	3.7%	0.0%	2.9%	0.2%	0.2%	56.9%	0.5%	0.7%	1.6%	0.0%	7.0%	105,067,038
13	MONROE TWP - MUNCIE SAN	2.4%	0.0%	0.0%	7.5%	0.0%	0.7%	0.0%	0.0%	83.0%	0.0%	0.0%	1.6%	0.0%	4.8%	7,673,383
14	MT PLEASANT TWP	20.3%	0.1%	0.0%	0.3%	0.0%	18.2%	0.0%	0.2%	46.7%	0.4%	0.3%	2.9%	0.0%	10.6%	104,972,385
15	MT PLEASANT TWP - MUNCIE SAN	1.0%	0.6%	0.0%	0.0%	0.0%	1.8%	15.3%	0.1%	54.4%	21.5%	0.1%	1.9%	0.0%	3.3%	59,967,341
16	MUNCIE CITY - MT PLEASANT TWP (2)	0.0%	2.2%	0.0%	7.8%	0.0%	26.7%	39.1%	0.0%	6.0%	0.1%	3.9%	0.1%	0.0%	14.1%	23,418,200
17	YORKTOWN TOWN (2)	0.5%	0.2%	0.0%	1.3%	0.0%	16.2%	0.9%	2.3%	68.2%	4.2%	0.4%	1.8%	0.0%	4.1%	185,543,824
18	NILES TWP	50.0%	0.1%	0.3%	3.3%	0.0%	1.2%	0.0%	0.0%	36.6%	0.2%	0.7%	1.5%	0.0%	6.1%	50,250,711
19	ALBANY TOWN - NILES TWP	5.2%	0.0%	0.0%	0.0%	0.0%	8.4%	0.0%	0.0%	81.6%	0.0%	0.0%	3.3%	0.0%	1.5%	7,963,786
20	PERRY TWP	32.8%	0.0%	0.0%	0.1%	0.0%	14.8%	0.0%	0.0%	41.8%	0.4%	1.0%	3.4%	0.0%	5.6%	72,812,212
21	SALEM TWP	33.1%	0.1%	0.0%	0.9%	0.0%	2.1%	0.2%	0.2%	51.8%	0.5%	1.4%	1.6%	0.0%	8.1%	94,317,416
22	UNION TWP	47.5%	0.0%	0.0%	1.6%	0.0%	5.0%	0.1%	0.0%	35.5%	0.1%	0.6%	2.0%	0.0%	7.4%	48,364,944
23	EATON TOWN	2.3%	0.5%	0.0%	12.5%	0.0%	8.5%	4.4%	0.0%	43.8%	1.6%	2.6%	2.0%	0.0%	21.9%	27,386,195
24	WASHINGTON TWP	56.8%	0.1%	0.0%	0.0%	0.0%	0.6%	0.0%	0.0%	31.7%	0.2%	1.1%	1.8%	0.0%	7.8%	58,610,331
25	GASTON TOWN	0.2%	0.2%	0.0%	2.6%	0.0%	12.3%	0.4%	3.1%	62.7%	2.7%	5.3%	2.0%	0.0%	8.5%	13,473,471
26	DALEVILLE TOWN	0.5%	0.9%	0.0%	1.9%	0.0%	45.3%	1.3%	0.7%	32.2%	1.8%	0.6%	1.9%	0.0%	12.8%	70,895,528
27	CHESTERFIELD TOWN	0.0%	6.0%	0.0%	0.0%	0.0%	68.5%	0.0%	16.2%	0.3%	0.0%	0.0%	0.3%	0.0%	8.5%	7,761,705
28	HAMILTON SANITARY MUNCIE	0.4%	1.2%	0.0%	0.0%	0.0%	45.1%	0.0%	0.0%	3.9%	0.0%	0.0%	0.0%	0.0%	49.4%	16,041,989
29	LIBERTY MUNCIE	6.4%	0.0%	0.0%	0.0%	0.0%	91.1%	0.0%	0.0%	0.4%	0.0%	0.0%	1.7%	0.0%	0.3%	994,375
30	MUNCIE ANNEX	0.3%	5.2%	0.0%	3.5%	0.0%	20.2%	58.9%	3.9%	1.3%	0.8%	0.0%	0.0%	0.0%	5.7%	68,278,453
31	MT. PLEASANT-MUNCIE-CNTY TIF	0.0%	0.0%	0.0%	0.0%	0.0%	62.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	37.2%	5,604,628
32	YORKTOWN ANNEX	2.4%	0.0%	0.0%	0.8%	0.0%	1.6%	0.4%	0.0%	91.7%	0.2%	0.0%	1.9%	0.0%	1.0%	77,627,889
33	MUNCIE PHASE IN 1	0.0%	0.0%	0.0%	0.0%	0.0%	58.3%	0.0%	27.4%	7.3%	0.0%	0.0%	0.4%	0.0%	6.5%	7,203,783
34	MUNCIE PHASE IN 2	0.0%	4.0%	4.4%	0.0%	0.0%	83.5%	0.0%	0.0%	6.1%	0.0%	0.0%	0.0%	0.0%	2.0%	2,925,271
35	YORKTOWN SAN	1.5%	0.0%	0.0%	0.3%	0.0%	0.9%	0.0%	0.0%	93.2%	0.3%	0.1%	3.7%	0.0%	0.0%	55,517,542
	TOTAL	8.8%	0.7%	0.1%	2.8%	0.0%	21.5%	4.9%	1.3%	45.3%	1.8%	0.8%	1.2%	0.0%	10.8%	$3,624,010,792

(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

With 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	0.4172	14,077,584	3,374.3	0.4296	14,682,920	3,417.8
DELAWARE COUNTY	2006 REASSESSMENT	0.0063	248,695	3,947.5	0.0077	258,643	3,359.0	0.0079	269,765	3,414.7
DELAWARE COUNTY	DEBT SERVICE	0.0259	1,022,415	3,947.5	0.0303	1,022,415	3,374.3	0.0299	1,022,415	3,419.4
DELAWARE COUNTY	LEASE RENTAL PAYMENT	0.0429	1,693,498	3,947.5	0.0502	1,693,498	3,373.5	0.0495	1,693,498	3,421.2
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	2,041,321	3,374.1	0.0597	2,041,321	3,419.3
DELAWARE COUNTY	HEALTH	0.0201	793,457	3,947.5	0.0245	825,195	3,368.1	0.0252	860,678	3,415.4
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	0.0107	184,750	1,726.6	0.0109	192,694	1,767.8
CENTER TWP	TOWNSHIP ASSISTANCE	0.0769	1,484,873	1,930.9	0.0892	1,544,268	1,731.2	0.0913	1,610,672	1,764.2
CENTER TWP	FIRE	0.2295	399,555	174.1	0.2856	415,537	145.5	0.2913	433,405	148.8
CENTER TWP	CUM FIRE (TOWNSHIP)	0.0250	43,524	174.1	0.0250	36,372	145.5	0.0244	36,372	149.1
CENTER TWP	RECREATION	0.0140	270,328	1,930.9	0.0162	281,141	1,735.4	0.0166	293,230	1,766.4
DELAWARE TWP	GEN	0.0106	14,109	133.1	0.0131	14,673	112.0	0.0134	15,304	114.2
DELAWARE TWP	TOWNSHIP ASSISTANCE	0.0060	7,986	133.1	0.0074	8,305	112.2	0.0076	8,662	114.0
DELAWARE TWP	FIRE	0.0181	15,960	88.2	0.0226	16,598	73.4	0.0230	17,312	75.3
DELAWARE TWP	CUM FIRE (TOWNSHIP)	0.0155	13,668	88.2	0.0155	11,365	73.3	0.0151	11,365	75.3
HAMILTON TWP	GEN	0.0015	4,342	289.5	0.0020	4,516	225.8	0.0020	4,710	235.5
HAMILTON TWP	TOWNSHIP ASSISTANCE	0.0044	12,738	289.5	0.0059	13,248	224.5	0.0060	13,818	230.3
HAMILTON TWP	FIRE	0.0215	58,894	273.9	0.0293	61,250	209.0	0.0297	63,884	215.1
HAMILTON TWP	FIRE EQUIPMENT DEBT	0.0189	51,772	273.9	0.0248	51,772	208.8	0.0241	51,772	214.8
HAMILTON TWP	CUM FIRE (TOWNSHIP)	0.0242	66,290	273.9	0.0242	50,591	209.1	0.0235	50,591	215.3
HARRISON TWP	GEN	0.0157	29,236	186.2	0.0192	30,405	158.4	0.0196	31,712	161.8
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	0.0119	18,786	157.9	0.0121	19,594	161.9
HARRISON TWP	CUM FIRE (TOWNSHIP)	0.0167	31,098	186.2	0.0167	26,409	158.1	0.0163	26,409	162.0
LIBERTY TWP	GEN	0.0066	9,956	150.8	0.0085	10,354	121.8	0.0087	10,799	124.1
LIBERTY TWP	TOWNSHIP ASSISTANCE	0.0098	14,784	150.9	0.0127	15,375	121.1	0.0129	16,036	124.3
LIBERTY TWP	FIRE	0.0189	24,895	131.7	0.0245	25,891	105.7	0.0248	27,004	108.9
LIBERTY TWP	FIRE EQUIPMENT DEBT	0.0306	40,306	131.7	0.0381	40,306	105.8	0.0370	40,306	108.9
LIBERTY TWP	CUM FIRE (TOWNSHIP)	0.0174	22,919	131.7	0.0174	18,415	105.8	0.0169	18,415	109.0
MONROE TWP	GEN	0.0126	17,311	137.4	0.0166	18,003	108.5	0.0168	18,777	111.8
MONROE TWP	TOWNSHIP ASSISTANCE	0.0112	15,388	137.4	0.0148	16,004	108.1	0.0150	16,692	111.3
MONROE TWP	FIRE	0.0302	41,492	137.4	0.0398	43,152	108.4	0.0404	45,008	111.4
MONROE TWP	FIRE EQUIPMENT DEBT	0.0333	45,751	137.4	0.0422	45,751	108.4	0.0411	45,751	111.3
MONROE TWP	CUM FIRE (TOWNSHIP)	0.0163	22,395	137.4	0.0163	17,668	108.4	0.0159	17,668	111.1
MONROE TWP	CEMETERY	0.0014	1,923	137.4	0.0018	2,000	111.1	0.0019	2,086	109.8
MT. PLEASANT TWP	GEN	0.0109	69,570	638.3	0.0143	72,353	506.0	0.0155	75,464	486.9
MT. PLEASANT TWP	TOWNSHIP ASSISTANCE	0.0108	68,932	638.3	0.0142	71,689	504.9	0.0154	74,772	485.5
MT. PLEASANT TWP	FIRE	0.0379	67,049	176.9	0.0483	69,731	144.4	0.0491	72,729	148.1
MT. PLEASANT TWP	FIRE EQUIPMENT DEBT	0.0187	66,090	353.4	0.0244	66,090	270.9	0.0237	66,090	278.9
MT. PLEASANT TWP	CUM FIRE (TOWNSHIP)	0.0167	29,544	176.9	0.0167	24,113	144.4	0.0163	24,113	147.9

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

DELAWARE COUNTY, INDIANA

With 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%	19,918,656	1,726,368	18,192,288	8.7%	20,570,597	3,655,946	16,914,651	17.8%
CENTER TWP	2,375,924	0	2,375,924	0.0%	2,462,068	326,908	2,135,160	13.3%	2,566,373	660,943	1,905,430	25.8%
DELAWARE TWP	51,723	0	51,723	0.0%	50,941	0	50,941	0.0%	52,643	524	52,119	1.0%
HAMILTON TWP	194,036	0	194,036	0.0%	181,377	145	181,232	0.1%	184,775	2,233	182,542	1.2%
HARRISON TWP	78,397	0	78,397	0.0%	75,600	0	75,600	0.0%	77,715	0	77,715	0.0%
LIBERTY TWP	112,860	0	112,860	0.0%	110,341	29	110,312	0.0%	112,560	276	112,284	0.2%
MONROE TWP	144,260	0	144,260	0.0%	142,578	0	142,578	0.0%	145,982	1,371	144,611	0.9%
MT. PLEASANT TWP	301,185	0	301,185	0.0%	303,976	2,575	301,401	0.8%	313,168	23,129	290,039	7.4%
NILES TWP	37,437	0	37,437	0.0%	38,935	0	38,935	0.0%	40,610	301	40,309	0.7%
PERRY TWP	31,019	0	31,019	0.0%	29,809	0	29,809	0.0%	30,645	0	30,645	0.0%
SALEM TWP	105,106	0	105,106	0.0%	106,437	193	106,244	0.2%	110,528	2,612	107,916	2.4%
UNION TWP	47,409	0	47,409	0.0%	47,810	457	47,353	1.0%	49,558	1,038	48,520	2.1%
WASHINGTON TWP	33,495	0	33,495	0.0%	34,835	158	34,677	0.5%	36,333	435	35,898	1.2%
MUNCIE CIVIL CITY	24,651,423	0	24,651,423	0.0%	23,061,379	3,989,299	19,072,080	17.3%	24,050,813	7,850,947	16,199,866	32.6%
ALBANY CIVIL TOWN	287,563	0	287,563	0.0%	295,868	0	295,868	0.0%	308,044	19,721	288,323	6.4%
EATON CIVIL TOWN	299,254	0	299,254	0.0%	309,157	16,314	292,843	5.3%	322,068	37,035	285,033	11.5%
GASTON CIVIL TOWN	176,769	0	176,769	0.0%	183,840	9,885	173,955	5.4%	191,745	27,136	164,609	14.2%
SELMA CIVIL TOWN	95,907	0	95,907	0.0%	98,520	0	98,520	0.0%	102,581	6,946	95,635	6.8%
YORKTOWN CIVIL TOWN	2,080,259	0	2,080,259	0.0%	2,111,323	8,574	2,102,749	0.4%	2,196,364	253,303	1,943,061	11.5%
CHESTERFIELD CIVIL TOWN	57,023	0	57,023	0.0%	59,274	30	59,244	0.1%	61,776	82	61,694	0.1%
DALEVILLE CIVIL TOWN	262,113	0	262,113	0.0%	270,720	3,651	267,069	1.3%	281,873	19,809	262,064	7.0%
DELAWARE COMMUNITY SCHOOL	9,625,246	0	9,625,246	0.0%	5,330,512	36,948	5,293,564	0.7%	5,416,565	141,973	5,274,592	2.6%
WES-DEL COMMUNITY SCHOOL	3,699,047	0	3,699,047	0.0%	1,729,384	5,254	1,724,130	0.3%	1,752,730	14,033	1,738,697	0.8%
LIBERTY-PERRY COM SCHOOL	3,876,916	0	3,876,916	0.0%	2,134,261	1,452	2,132,809	0.1%	2,162,681	14,134	2,148,547	0.7%
COWAN COMMUNITY SCHOOL	2,502,855	0	2,502,855	0.0%	1,422,203	0	1,422,203	0.0%	1,437,262	13,487	1,423,775	0.9%
MT. PLEASANT TWP COM SCHOOL	10,201,955	0	10,201,955	0.0%	5,243,981	82,907	5,161,074	1.6%	5,310,601	541,312	4,769,289	10.2%
DALEVILLE COMMUNITY SCHOOL	3,474,274	0	3,474,274	0.0%	1,973,026	8,293	1,964,733	0.4%	1,989,782	64,622	1,925,160	3.2%
MUNCIE COMMUNITY SCHOOL	33,480,121	0	33,480,121	0.0%	16,963,320	2,742,312	14,221,008	16.2%	17,118,319	5,203,284	11,915,035	30.4%
MUNCIE PUBLIC LIBRARY	4,051,223	0	4,051,223	0.0%	4,213,272	673,064	3,540,208	16.0%	4,394,443	1,337,871	3,056,572	30.4%
YORKTOWN - MT PLEASANT LIB	396,816	0	396,816	0.0%	412,689	1,131	411,558	0.3%	430,435	37,135	393,300	8.6%
MUNCIE SANITARY	7,497,736	0	7,497,736	0.0%	7,653,129	1,105,615	6,547,514	14.4%	7,947,112	2,238,364	5,708,748	28.2%
MUNCIE PUBLIC TRANSPORTATION	2,979,782	0	2,979,782	0.0%	3,098,973	537,418	2,561,555	17.3%	3,232,229	1,057,847	2,174,382	32.7%
DELAWARE AIRPORT	556,605	0	556,605	0.0%	539,375	46,749	492,626	8.7%	554,733	98,591	456,142	17.8%
EAST CENTRAL INDIANA SOLID WASTE	232,905	0	232,905	0.0%	242,221	20,993	221,228	8.7%	252,637	44,900	207,737	17.8%
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%	$100,849,790	$11,346,722	$89,503,068	11.3%	$103,806,280	$23,371,340	$80,434,940	22.5%

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

DELAWARE COUNTY, INDIANA

With 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	1,220,116	12,857,468	14,682,920	2,609,549	12,073,371
DELAWARE COUNTY	2006 REASSESSMENT	248,695	0	248,695	258,643	22,417	236,226	269,765	47,945	221,820
DELAWARE COUNTY	DEBT SERVICE	1,022,415	0	1,022,415	1,022,415	88,614	933,801	1,022,415	181,710	840,705
DELAWARE COUNTY	LEASE RENTAL PAYMENT	1,693,498	0	1,693,498	1,693,498	146,777	1,546,721	1,693,498	300,980	1,392,518
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	2,041,321	176,923	1,864,398	2,041,321	362,797	1,678,524
DELAWARE COUNTY	HEALTH	793,457	0	793,457	825,195	71,521	753,674	860,678	152,965	707,713
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	29,868	154,882	192,694	58,572	134,122
CENTER TWP	TOWNSHIP ASSISTANCE	1,484,873	0	1,484,873	1,544,268	249,648	1,294,620	1,610,672	489,580	1,121,092
CENTER TWP	FIRE	399,555	0	399,555	415,537	1,786	413,751	433,405	21,829	411,576
CENTER TWP	CUM FIRE (TOWNSHIP)	43,524	0	43,524	36,372	156	36,216	36,372	1,832	34,540
CENTER TWP	RECREATION	270,328	0	270,328	281,141	45,450	235,691	293,230	89,130	204,100
DELAWARE TWP	GEN	14,109	0	14,109	14,673	0	14,673	15,304	335	14,969
DELAWARE TWP	TOWNSHIP ASSISTANCE	7,986	0	7,986	8,305	0	8,305	8,662	189	8,473
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	11,365	0	11,365	11,365	0	11,365
HAMILTON TWP	GEN	4,342	0	4,342	4,516	37	4,479	4,710	130	4,580
HAMILTON TWP	TOWNSHIP ASSISTANCE	12,738	0	12,738	13,248	108	13,140	13,818	382	13,436
HAMILTON TWP	FIRE	58,894	0	58,894	61,250	0	61,250	63,884	661	63,223
HAMILTON TWP	FIRE EQUIPMENT DEBT	51,772	0	51,772	51,772	0	51,772	51,772	536	51,236
HAMILTON TWP	CUM FIRE (TOWNSHIP)	66,290	0	66,290	50,591	0	50,591	50,591	524	50,067
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	26,409	0	26,409	26,409	0	26,409
LIBERTY TWP	GEN	9,956	0	9,956	10,354	12	10,342	10,799	111	10,688
LIBERTY TWP	TOWNSHIP ASSISTANCE	14,784	0	14,784	15,375	17	15,358	16,036	165	15,871
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	18,415	0	18,415	18,415	0	18,415
MONROE TWP	GEN	17,311	0	17,311	18,003	0	18,003	18,777	176	18,601
MONROE TWP	TOWNSHIP ASSISTANCE	15,388	0	15,388	16,004	0	16,004	16,692	157	16,535
MONROE TWP	FIRE	41,492	0	41,492	43,152	0	43,152	45,008	423	44,585
MONROE TWP	FIRE EQUIPMENT DEBT	45,751	0	45,751	45,751	0	45,751	45,751	429	45,322
MONROE TWP	CUM FIRE (TOWNSHIP)	22,395	0	22,395	17,668	0	17,668	17,668	166	17,502
MONROE TWP	CEMETERY	1,923	0	1,923	2,000	0	2,000	2,086	20	2,066
MT. PLEASANT TWP	GEN	69,570	0	69,570	72,353	1,144	71,209	75,464	7,692	67,772
MT. PLEASANT TWP	TOWNSHIP ASSISTANCE	68,932	0	68,932	71,689	1,133	70,556	74,772	7,622	67,150
MT. PLEASANT TWP	FIRE	67,049	0	67,049	69,731	0	69,731	72,729	1,884	70,845
MT. PLEASANT TWP	FIRE EQUIPMENT DEBT	66,090	0	66,090	66,090	298	65,792	66,090	5,306	60,784
MT. PLEASANT TWP	CUM FIRE (TOWNSHIP)	29,544	0	29,544	24,113	0	24,113	24,113	625	23,488
NILES TWP	GEN	28,502	0	28,502	29,642	0	29,642	30,917	279	30,638
NILES TWP	TOWNSHIP ASSISTANCE	2,315	0	2,315	2,408	0	2,408	2,512	22	2,490
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

With 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	10,383	0	10,383	10,383	0	10,383
SALEM TWP	RAINY DAY	0	0	0	0	0	0	0	0	0
SALEM TWP	GEN	38,382	0	38,382	39,917	168	39,749	41,633	1,352	40,281
SALEM TWP	TOWNSHIP ASSISTANCE	5,649	0	5,649	5,875	25	5,850	6,128	199	5,929
SALEM TWP	FIRE	47,442	0	47,442	49,340	0	49,340	51,462	870	50,592
SALEM TWP	CUM FIRE (TOWNSHIP)	13,633	0	13,633	11,305	0	11,305	11,305	191	11,114
UNION TWP	GEN	6,955	0	6,955	7,233	138	7,095	7,544	314	7,230
UNION TWP	TOWNSHIP ASSISTANCE	16,030	0	16,030	16,671	319	16,352	17,388	724	16,664
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	7,158	0	7,158	7,158	0	7,158
WASHINGTON TWP	GEN	15,276	0	15,276	15,887	158	15,729	16,570	435	16,135
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	3,012,388	14,401,655	18,162,847	5,928,928	12,233,919
MUNCIE CIVIL CITY	BOND-GEN SINKING	51,281	0	51,281	51,281	8,871	42,410	51,281	16,740	34,541
MUNCIE CIVIL CITY	FIRE PENSION (1)	2,263,682	0	2,263,682	2,354,229	407,249	1,946,980	2,455,461	801,540	1,653,921
MUNCIE CIVIL CITY	POLICE PENSION (1)	1,803,986	0	1,803,986	1,876,145	324,547	1,551,598	1,956,819	638,767	1,318,052
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	180,231	861,648	1,086,680	354,728	731,952
MUNCIE CIVIL CITY	CEMETERY	311,348	0	311,348	323,802	56,013	267,789	337,725	110,244	227,481
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	0	245,513	256,070	16,393	239,677
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	0	36,663	38,240	2,448	35,792
ALBANY CIVIL TOWN	PARK	942	0	942	980	0	980	1,022	66	956
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	12,712	0	12,712	12,712	814	11,898
EATON CIVIL TOWN	GEN	285,212	0	285,212	296,620	15,653	280,967	309,375	35,575	273,800
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	191	3,435	3,782	435	3,347
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	8,911	470	8,441	8,911	1,025	7,886
GASTON CIVIL TOWN	GEN	176,769	0	176,769	183,840	9,885	173,955	191,745	27,136	164,609
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	5,321	73,270
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	1,349	18,570
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	4,071	0	4,071	4,071	276	3,795

(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
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DELAWARE COUNTY, INDIANA

HEA 1001 Analysis

With Trending

NET REVENUE REPORT BY FUND

Taxing Unit	Fund	2008 Certified Levy	2008 CB Credit	2008 Net Revenue	2009 Estimated Levy	2009 CB Credit	2009 Net Revenue	2010 Estimated Levy	2010 CB Credit	2010 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	4,537	1,112,633	1,165,208	134,381	1,030,827
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	2,614	641,101	671,395	77,431	593,964
YORKTOWN CIVIL TOWN	CUM FIRE SPECL	71,372	0	71,372	53,392	217	53,175	53,392	6,157	47,235
YORKTOWN CIVIL TOWN	PARK & RECREATION	208,469	0	208,469	216,808	880	215,928	226,131	26,080	200,051
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	80,238	326	79,912	80,238	9,254	70,984
CHESTERFIELD CIVIL TOWN	GEN	53,276	0	53,276	55,407	28	55,379	57,790	77	57,713
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	1	2,770	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	1,096	1	1,095	1,096	1	1,095
DALEVILLE CIVIL TOWN	GEN	249,397	0	249,397	259,373	3,498	255,875	270,526	19,011	251,515
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	11,347	153	11,194	11,347	798	10,549
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	9,481	1,358,426	1,367,907	35,855	1,332,052
DELAWARE COMMUNITY SCHOOL	SCHL PENSION DEBT	362,481	0	362,481	362,481	2,513	359,968	362,481	9,500	352,981
DELAWARE COMMUNITY SCHOOL	CAPITAL PROJECTS (SCHL)	1,974,145	0	1,974,145	1,598,908	11,082	1,587,826	1,598,908	41,909	1,556,999
DELAWARE COMMUNITY SCHOOL	TRANSPORTATION	1,315,714	0	1,315,714	1,368,343	9,485	1,358,858	1,427,182	37,408	1,389,774
DELAWARE COMMUNITY SCHOOL	BUS REPLACEMENT	608,532	0	608,532	632,873	4,387	628,486	660,087	17,301	642,786
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	1,657	543,640	545,297	4,366	540,931
WES-DEL COMMUNITY SCHOOL	SCHL PENSION DEBT	69,698	0	69,698	69,698	212	69,486	69,698	558	69,140
WES-DEL COMMUNITY SCHOOL	CAPITAL PROJECTS (SCHL)	671,073	0	671,073	571,442	1,736	569,706	571,442	4,575	566,867
WES-DEL COMMUNITY SCHOOL	TRANSPORTATION	390,413	0	390,413	406,030	1,233	404,797	423,489	3,390	420,099
WES-DEL COMMUNITY SCHOOL	BUS REPLACEMENT	131,651	0	131,651	136,917	416	136,501	142,804	1,144	141,660
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	417	611,888	612,305	4,001	608,304
LIBERTY-PERRY COM SCHOOL	SCHL PENSION DEBT	286,008	0	286,008	286,008	194	285,814	286,008	1,869	284,139
LIBERTY-PERRY COM SCHOOL	CAPITAL PROJECTS (SCHL)	703,424	0	703,424	575,033	391	574,642	575,033	3,759	571,274
LIBERTY-PERRY COM SCHOOL	TRANSPORTATION	526,807	0	526,807	547,879	373	547,506	571,438	3,734	567,704
LIBERTY-PERRY COM SCHOOL	BUS REPLACEMENT	108,688	0	108,688	113,036	77	112,959	117,897	771	117,126
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	7,194	759,449
COWAN COMMUNITY SCHOOL	SCHL PENSION DEBT	92,464	0	92,464	92,464	0	92,464	92,464	868	91,596
COWAN COMMUNITY SCHOOL	CAPITAL PROJECTS (SCHL)	269,836	0	269,836	212,880	0	212,880	212,880	1,997	210,883
COWAN COMMUNITY SCHOOL	TRANSPORTATION	287,972	0	287,972	299,491	0	299,491	312,369	2,931	309,438
COWAN COMMUNITY SCHOOL	BUS REPLACEMENT	48,774	0	48,774	50,725	0	50,725	52,906	497	52,409

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

DELAWARE COUNTY, INDIANA

HEA 1001 Analysis

With Trending

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	27,397	1,705,480	1,732,877	176,634	1,556,243
MT. PLEASANT TWP COM SCHOOL	SCHL PENSION DEBT	451,250	0	451,250	451,250	7,134	444,116	451,250	45,996	405,254
MT. PLEASANT TWP COM SCHOOL	CAPITAL PROJECTS (SCHL)	1,906,484	0	1,906,484	1,510,566	23,882	1,486,684	1,510,566	153,973	1,356,593
MT. PLEASANT TWP COM SCHOOL	TRANSPORTATION	1,291,201	0	1,291,201	1,342,849	21,230	1,321,619	1,400,592	142,762	1,257,830
MT. PLEASANT TWP COM SCHOOL	BUS REPLACEMENT	198,499	0	198,499	206,439	3,264	203,175	215,316	21,947	193,369
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	4,754	1,126,421	1,131,175	36,737	1,094,438
DALEVILLE COMMUNITY SCHOOL	SCHL PENSION DEBT	59,483	0	59,483	59,483	250	59,233	59,483	1,932	57,551
DALEVILLE COMMUNITY SCHOOL	CAPITAL PROJECTS (SCHL)	455,926	0	455,926	392,705	1,651	391,054	392,705	12,754	379,951
DALEVILLE COMMUNITY SCHOOL	TRANSPORTATION	318,018	0	318,018	330,739	1,390	329,349	344,961	11,203	333,758
DALEVILLE COMMUNITY SCHOOL	BUS REPLACEMENT	56,658	0	56,658	58,924	248	58,676	61,458	1,996	59,462
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	1,127,812	5,848,581	6,976,393	2,120,545	4,855,848
MUNCIE COMMUNITY SCHOOL	SCHL PENSION DEBT	760,780	0	760,780	760,780	122,989	637,791	760,780	231,246	529,534
MUNCIE COMMUNITY SCHOOL	CAPITAL PROJECTS (SCHL)	6,271,609	0	6,271,609	5,621,516	908,782	4,712,734	5,621,516	1,708,716	3,912,800
MUNCIE COMMUNITY SCHOOL	TRANSPORTATION	3,408,064	0	3,408,064	3,544,387	572,990	2,971,397	3,696,796	1,123,678	2,573,118
MUNCIE COMMUNITY SCHOOL	BUS REPLACEMENT	57,927	0	57,927	60,244	9,739	50,505	62,834	19,099	43,735
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	663,068	3,487,630	4,329,178	1,318,002	3,011,176
MUNCIE PUBLIC LIBRARY	LBRRY CAPITAL PROJECTS	60,167	0	60,167	62,574	9,996	52,578	65,265	19,869	45,396
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	1,131	411,558	430,435	37,135	393,300
MUNCIE SANITARY	SPECL SANITARY GEN	6,573,855	0	6,573,855	6,836,809	987,685	5,849,124	7,130,792	2,008,442	5,122,350
MUNCIE SANITARY	SPECL SANITARY CUM BLDG	923,881	0	923,881	816,320	117,930	698,390	816,320	229,922	586,398
MUNCIE PUBLIC TRANSPORTATION	SPECL TRANSPORTATION GEN	2,979,782	0	2,979,782	3,098,973	537,418	2,561,555	3,232,229	1,057,847	2,174,382
DELAWARE AIRPORT	SPECL AIRPORT GEN	343,437	0	343,437	357,174	30,957	326,217	372,532	66,209	306,323
DELAWARE AIRPORT	SPECL AIRPORT CUML BLDG	213,168	0	213,168	182,201	15,792	166,409	182,201	32,382	149,819
EAST CENTRAL INDIANA SOLID WASTE	SPECL SOLID WASTE MANAGEMENT	232,905	0	232,905	242,221	20,993	221,228	252,637	44,900	207,737
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	$100,849,790	$11,346,722	$89,503,068	$103,806,280	$23,371,340	$80,434,940

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

DELAWARE COUNTY, INDIANA

With Trending

HEA 1001 Analysis

CIRCUIT BREAKER TAX CREDITS BY TAXING UNIT

Taxing Unit	2008	2009				2010			
	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	20,844	1,199,234	506,290	1,726,368	418,999	1,935,441	1,301,506	3,655,946
CENTER TWP	0	4,089	228,947	93,872	326,908	66,502	348,065	246,376	660,943
DELAWARE TWP	0	0	0	0	0	1	523	0	524
HAMILTON TWP	0	0	8	137	145	498	1,418	317	2,233
HARRISON TWP	0	0	0	0	0	0	0	0	0
LIBERTY TWP	0	0	7	22	29	0	226	50	276
MONROE TWP	0	0	0	0	0	71	1,300	0	1,371
MT. PLEASANT TWP	0	4	1,687	884	2,575	9,346	12,339	1,444	23,129
NILES TWP	0	0	0	0	0	97	204	0	301
PERRY TWP	0	0	0	0	0	0	0	0	0
SALEM TWP	0	0	193	0	193	92	2,520	0	2,612
UNION TWP	0	0	457	0	457	31	1,007	0	1,038
WASHINGTON TWP	0	0	158	0	158	5	430	0	435
MUNCIE CIVIL CITY	0	48,850	2,753,138	1,187,311	3,989,299	649,597	4,076,888	3,124,462	7,850,947
ALBANY CIVIL TOWN	0	0	0	0	0	1,110	18,611	0	19,721
EATON CIVIL TOWN	0	0	16,314	0	16,314	1,117	35,918	0	37,035
GASTON CIVIL TOWN	0	0	9,885	0	9,885	323	26,813	0	27,136
SELMA CIVIL TOWN	0	0	0	0	0	0	6,946	0	6,946
YORKTOWN CIVIL TOWN	0	70	8,504	0	8,574	143,298	110,005	0	253,303
CHESTERFIELD CIVIL TOWN	0	0	30	0	30	0	82	0	82
DALEVILLE CIVIL TOWN	0	0	3,651	0	3,651	1,660	18,149	0	19,809
DELAWARE COMMUNITY SCHOOL	0	0	17,011	19,937	36,948	10,406	86,673	44,894	141,973
WES-DEL COMMUNITY SCHOOL	0	0	5,254	0	5,254	167	13,866	0	14,033
LIBERTY-PERRY COM SCHOOL	0	0	338	1,114	1,452	0	11,590	2,544	14,134
COWAN COMMUNITY SCHOOL	0	0	0	0	0	696	12,791	0	13,487
MT. PLEASANT TWP COM SCHOOL	0	103	50,649	32,155	82,907	223,499	266,773	51,040	541,312
DALEVILLE COMMUNITY SCHOOL	0	0	8,293	0	8,293	3,687	60,935	0	64,622
MUNCIE COMMUNITY SCHOOL	0	34,509	1,915,644	792,159	2,742,312	464,587	2,727,084	2,011,613	5,203,284
MUNCIE PUBLIC LIBRARY	0	8,213	464,791	200,060	673,064	116,577	696,101	525,193	1,337,871
YORKTOWN - MT PLEASANT LIB	0	9	1,122	0	1,131	19,177	17,958	0	37,135
MUNCIE SANITARY	0	13,472	764,902	327,241	1,105,615	225,803	1,159,486	853,075	2,238,364
MUNCIE PUBLIC TRANSPORTATION	0	6,572	370,758	160,088	537,418	87,528	549,325	420,994	1,057,847
DELAWARE AIRPORT	0	565	32,474	13,710	46,749	11,299	52,194	35,098	98,591
EAST CENTRAL INDIANA SOLID WASTE	0	253	14,583	6,157	20,993	5,146	23,770	15,984	44,900
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	$137,553	$7,868,032	$3,341,137	$11,346,722	$2,461,319	$12,275,431	$8,634,590	$23,371,340

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

DELAWARE COUNTY, INDIANA

HEA 1001 Analysis

With Trending

CIRCUIT BREAKER TAX CREDITS BY TAXING DISTRICT

Taxing District	District Number	2008	2009				2010			
		2%	1.5%	2.5%	3.5%	Total	1%	2%	3%	Total
CENTER TWP	1	$0	$0	$0	$0	$0	$2,568	$28,180	$0	$30,748
CENTER TWP - MUNCIE SAN	2	0	0	16,477	0	16,477	78,102	85,705	0	163,807
MUNCIE CITY - CENTER TWP	3	0	137,268	6,988,578	3,022,736	10,148,582	1,784,676	10,174,077	7,957,867	19,916,620
DELAWARE TWP	4	0	0	0	0	0	0	0	0	0
ALBANY TOWN - DELAWARE TWP	5	0	0	0	0	0	94	60,860	0	60,954
HAMILTON TWP	6	0	0	0	0	0	0	0	0	0
HAMILTON TWP - MUNCIE SAN	7	0	0	0	0	0	12,918	36,975	0	49,893
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	0	24,605	0	24,605
MONROE TWP	12	0	0	0	0	0	0	17,058	0	17,058
MONROE TWP - MUNCIE SAN	13	0	0	0	0	0	1,318	3,858	0	5,176
MT PLEASANT TWP	14	0	0	0	0	0	1,857	0	0	1,857
MT PLEASANT TWP - MUNCIE SAN	15	0	0	0	0	0	2,889	84,153	0	87,042
MUNCIE CITY - MT PLEASANT TWP	16	0	0	141,930	99,632	241,562	1,031	212,768	130,594	344,393
YORKTOWN TOWN	17	0	0	0	0	0	211,478	227,034	0	438,512
NILES TWP	18	0	0	0	0	0	0	0	0	0
ALBANY TOWN - NILES TWP	19	0	0	0	0	0	4,103	8,679	0	12,782
PERRY TWP	20	0	0	0	0	0	0	0	0	0
SALEM TWP	21	0	0	0	0	0	107	32,594	0	32,701
UNION TWP	22	0	0	0	0	0	0	0	0	0
EATON TOWN	23	0	0	41,202	0	41,202	2,790	89,687	0	92,477
WASHINGTON TWP	24	0	0	0	0	0	0	0	0	0
GASTON TOWN	25	0	0	19,536	0	19,536	634	52,628	0	53,262
DALEVILLE TOWN	26	0	0	15,750	0	15,750	7,030	76,870	0	83,900
CHESTERFIELD TOWN	27	0	0	106	0	106	0	289	0	289
HAMILTON SANITARY MUNCIE	28	0	0	3,764	68,760	72,524	3,109	5,447	159,905	168,461
LIBERTY MUNCIE	29	0	0	1,195	3,936	5,131	0	1,720	9,308	11,028
MUNCIE ANNEX	30	0	0	575,204	96,777	671,981	2,200	827,197	246,105	1,075,502
MT. PLEASANT-MUNCIE-CNTY TIF	31	0	0	0	20,308	20,308	0	0	57,476	57,476
YORKTOWN ANNEX	32	0	0	0	0	0	85,654	90,184	0	175,838
MUNCIE PHASE IN 1	33	0	0	28,129	18,386	46,515	2,692	40,556	46,295	89,543
MUNCIE PHASE IN 2	34	0	0	1,203	10,602	11,805	722	1,756	27,040	29,518
YORKTOWN SAN	35	0	285	34,958	0	35,243	255,347	92,551	0	347,898
TOTAL		$0	$137,553	$7,868,032	$3,341,137	$11,346,722	$2,461,319	$12,275,431	$8,634,590	$23,371,340

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

DELAWARE COUNTY, INDIANA

HEA 1001 Analysis

With Trending

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%	$69,555,880
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%	187,687,940
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%	2,659,070,510
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%	116,544,861
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%	65,509,555
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%	267,031,364
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%	134,334,080
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%	167,722,572
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%	107,904,470
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%	198,902,470
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%	29,853,070
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%	188,091,281
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%	14,648,200
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%	161,771,970
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%	110,962,320
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%	58,282,610
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%	314,499,504
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%	73,615,680
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%	14,531,290
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%	110,774,965
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%	149,993,290
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%	74,408,290
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%	47,691,440
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%	84,069,229
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%	25,562,279
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%	103,670,580
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%	7,632,890
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%	16,265,550
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%	1,404,230
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%	68,313,948
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%	6,508,930
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%	149,090,630
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%	8,006,690
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%	2,990,790
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%	104,032,600
	TOTAL	6.6%	0.4%	0.0%	2.0%	0.0%	15.6%	3.3%	1.1%	55.9%	2.0%	0.8%	0.9%	3.3%	8.2%	$5,900,935,958

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

DELAWARE COUNTY, INDIANA

HEA 1001 Analysis

With Trending

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%	18.0%	0.0%	0.0%	52.7%	0.2%	0.5%	0.8%	0.6%	13.7%	$70,946,236
2	CENTER TWP - MUNCIE SAN	0.4%	0.7%	0.0%	16.4%	0.0%	7.8%	0.1%	0.0%	57.9%	1.5%	1.5%	0.4%	0.8%	12.5%	191,039,609
3	MUNCIE CITY - CENTER TWP	0.1%	0.5%	0.0%	1.8%	0.0%	23.6%	4.6%	1.6%	48.0%	2.2%	0.7%	0.3%	6.2%	10.2%	2,710,337,753
4	DELAWARE TWP	30.0%	0.0%	0.3%	0.6%	0.0%	3.5%	0.0%	0.0%	53.6%	0.4%	0.8%	2.6%	0.3%	7.8%	119,038,080
5	ALBANY TOWN - DELAWARE TWP	0.5%	0.4%	0.0%	3.1%	0.0%	10.7%	2.4%	1.2%	67.6%	0.5%	0.6%	1.2%	1.1%	10.7%	66,839,759
6	HAMILTON TWP	9.9%	0.1%	0.5%	0.6%	0.0%	3.5%	0.1%	0.0%	76.1%	0.1%	0.7%	0.9%	1.9%	5.5%	272,867,902
7	HAMILTON TWP - MUNCIE SAN	0.7%	0.0%	0.0%	0.7%	0.0%	1.4%	0.0%	0.0%	89.7%	2.0%	0.0%	3.6%	0.5%	1.3%	137,372,897
8	HARRISON TWP	30.8%	0.9%	0.0%	2.3%	0.0%	3.5%	0.0%	0.0%	53.0%	0.2%	1.8%	1.0%	0.4%	6.0%	171,243,937
9	HARRISON TWP - MUNCIE SAN	1.8%	1.8%	0.0%	0.0%	0.0%	40.4%	0.0%	0.0%	42.4%	3.5%	0.1%	0.7%	1.8%	7.5%	109,916,552
10	LIBERTY TWP	16.6%	0.1%	0.0%	0.1%	0.0%	4.8%	0.0%	0.5%	68.5%	0.9%	1.1%	1.8%	0.5%	4.9%	203,217,795
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%	6.1%	30,500,813
12	MONROE TWP	18.1%	0.0%	0.0%	2.0%	0.0%	2.9%	0.1%	0.1%	70.1%	0.3%	0.8%	1.0%	0.6%	3.9%	192,108,886
13	MONROE TWP - MUNCIE SAN	1.6%	0.0%	0.0%	3.9%	0.0%	0.3%	0.0%	0.0%	90.5%	0.0%	0.0%	0.8%	0.0%	2.9%	14,964,122
14	MT PLEASANT TWP	16.3%	0.1%	0.0%	0.2%	0.0%	14.7%	0.0%	0.1%	58.3%	0.3%	0.6%	1.9%	0.5%	7.1%	165,116,676
15	MT PLEASANT TWP - MUNCIE SAN	0.8%	0.3%	0.0%	0.0%	0.0%	4.8%	8.3%	3.6%	54.8%	23.3%	0.0%	1.0%	1.1%	1.9%	113,268,919
16	MUNCIE CITY - MT PLEASANT TWP	0.0%	0.8%	0.0%	11.9%	0.0%	10.9%	15.3%	0.0%	2.6%	0.0%	1.5%	0.0%	0.0%	56.9%	59,184,960
17	YORKTOWN TOWN	0.3%	0.2%	0.0%	0.8%	0.0%	9.8%	1.4%	1.3%	77.0%	4.2%	0.4%	1.0%	0.9%	2.6%	321,158,354
18	NILES TWP	40.1%	0.1%	0.2%	2.2%	0.0%	1.1%	0.0%	0.0%	49.0%	0.1%	1.1%	1.3%	0.3%	4.5%	75,160,075
19	ALBANY TOWN - NILES TWP	4.7%	0.0%	0.0%	0.0%	0.0%	4.4%	0.0%	0.0%	88.1%	0.0%	0.0%	1.7%	0.0%	1.0%	14,852,681
20	PERRY TWP	26.7%	0.2%	0.0%	0.1%	0.0%	11.4%	0.0%	0.0%	52.6%	0.3%	1.3%	3.1%	0.7%	3.7%	113,108,399
21	SALEM TWP	25.7%	0.1%	0.0%	0.6%	0.0%	1.5%	0.1%	0.1%	63.7%	0.4%	1.3%	1.3%	0.1%	5.1%	153,237,785
22	UNION TWP	38.5%	0.0%	0.0%	1.0%	0.0%	4.0%	0.1%	0.0%	48.4%	0.1%	1.1%	1.5%	0.5%	4.8%	75,971,532
23	EATON TOWN	2.5%	0.3%	0.0%	7.1%	0.0%	7.2%	2.5%	0.0%	62.0%	0.9%	2.7%	1.1%	0.0%	13.7%	48,629,707
24	WASHINGTON TWP	46.4%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%	42.5%	0.2%	1.5%	1.6%	1.0%	5.7%	85,868,435
25	GASTON TOWN	0.1%	0.2%	0.0%	1.3%	0.0%	8.3%	0.5%	1.6%	77.2%	1.4%	3.8%	1.0%	0.4%	4.3%	26,106,753
26	DALEVILLE TOWN	0.4%	0.6%	0.0%	1.3%	0.0%	31.9%	0.8%	0.4%	48.5%	1.5%	0.8%	1.6%	3.0%	9.1%	105,652,401
27	CHESTERFIELD TOWN	0.0%	5.8%	0.0%	0.0%	0.0%	67.9%	0.0%	16.1%	1.5%	0.0%	0.0%	0.3%	0.0%	8.4%	7,744,609
28	HAMILTON SANITARY MUNCIE	0.4%	1.2%	0.0%	0.0%	0.0%	43.3%	0.0%	0.0%	8.0%	0.0%	0.0%	0.0%	0.0%	47.2%	16,543,972
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%	1,422,659
30	MUNCIE ANNEX	0.3%	5.0%	0.0%	3.5%	0.0%	20.2%	57.6%	3.8%	2.3%	1.1%	0.0%	0.0%	0.0%	6.4%	69,170,357
31	MT. PLEASANT-MUNCIE-CNTY TIF	0.0%	0.0%	0.0%	0.0%	0.0%	65.9%	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%	0.0%	30.9%	6,609,863
32	YORKTOWN ANNEX	1.4%	0.1%	0.0%	0.4%	0.0%	2.2%	0.2%	0.0%	92.4%	0.1%	0.0%	1.0%	1.4%	0.7%	152,421,025
33	MUNCIE PHASE IN 1	0.0%	0.0%	0.0%	0.0%	0.0%	51.1%	0.0%	24.0%	18.9%	0.0%	0.0%	0.4%	0.0%	5.7%	8,125,839
34	MUNCIE PHASE IN 2	0.0%	3.8%	4.1%	0.0%	0.0%	79.5%	0.0%	0.0%	10.5%	0.0%	0.0%	0.0%	0.0%	2.1%	3,034,547
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%	1.9%	4.0%	0.0%	106,417,305
	TOTAL	6.8%	0.4%	0.0%	1.9%	0.0%	15.4%	3.2%	1.0%	56.0%	2.0%	0.8%	0.9%	3.3%	8.2%	$6,019,201,194

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

DELAWARE COUNTY, INDIANA

With 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%	17.9%	0.0%	0.0%	52.8%	0.2%	0.5%	0.8%	0.6%	13.7%	$72,365,920
2	CENTER TWP - MUNCIE SAN	0.4%	0.7%	0.0%	16.1%	0.0%	7.8%	0.1%	0.0%	58.2%	1.5%	1.5%	0.5%	0.8%	12.5%	194,461,573
3	MUNCIE CITY - CENTER TWP	0.1%	0.5%	0.0%	1.8%	0.0%	23.5%	4.6%	1.6%	48.2%	2.2%	0.7%	0.3%	6.3%	10.2%	2,761,886,330
4	DELAWARE TWP	30.0%	0.0%	0.3%	0.6%	0.0%	3.5%	0.0%	0.0%	53.7%	0.4%	0.8%	2.6%	0.3%	7.8%	121,586,106
5	ALBANY TOWN - DELAWARE TWP	0.5%	0.4%	0.0%	3.0%	0.0%	10.6%	2.3%	1.2%	67.7%	0.5%	0.6%	1.2%	1.1%	10.7%	68,198,966
6	HAMILTON TWP	9.9%	0.1%	0.5%	0.6%	0.0%	3.5%	0.0%	0.0%	76.1%	0.1%	0.7%	0.9%	1.9%	5.5%	278,834,819
7	HAMILTON TWP - MUNCIE SAN	0.7%	0.0%	0.0%	0.7%	0.0%	1.4%	0.0%	0.0%	89.7%	2.0%	0.0%	3.6%	0.5%	1.3%	140,481,951
8	HARRISON TWP	30.8%	0.9%	0.0%	2.3%	0.0%	3.5%	0.0%	0.0%	53.1%	0.2%	1.8%	1.0%	0.4%	6.0%	174,842,421
9	HARRISON TWP - MUNCIE SAN	1.8%	1.8%	0.0%	0.0%	0.0%	40.2%	0.0%	0.0%	42.6%	3.5%	0.1%	0.7%	1.8%	7.5%	111,969,530
10	LIBERTY TWP	16.6%	0.2%	0.0%	0.1%	0.0%	4.8%	0.0%	0.5%	68.6%	0.9%	1.1%	1.8%	0.5%	4.9%	207,628,790
11	SELMA TOWN	2.7%	0.1%	0.0%	0.9%	0.0%	7.3%	1.6%	0.0%	73.9%	0.0%	1.3%	1.7%	4.4%	6.1%	31,163,309
12	MONROE TWP	18.1%	0.0%	0.0%	2.0%	0.0%	2.9%	0.1%	0.1%	70.2%	0.3%	0.8%	1.0%	0.7%	3.9%	196,215,281
13	MONROE TWP - MUNCIE SAN	1.6%	0.0%	0.0%	3.8%	0.0%	0.3%	0.0%	0.0%	90.6%	0.0%	0.0%	0.8%	0.0%	2.9%	15,287,170
14	MT PLEASANT TWP	16.3%	0.1%	0.0%	0.2%	0.0%	14.6%	0.0%	0.1%	58.4%	0.3%	0.6%	1.9%	0.5%	7.1%	168,533,420
15	MT PLEASANT TWP - MUNCIE SAN	0.8%	0.3%	0.0%	0.0%	0.0%	4.8%	8.2%	3.6%	54.9%	23.3%	0.0%	1.0%	1.1%	1.9%	115,625,852
16	MUNCIE CITY - MT PLEASANT TWP (1)	0.0%	2.1%	0.0%	7.6%	0.0%	27.3%	38.4%	0.0%	6.5%	0.1%	3.8%	0.1%	0.0%	14.0%	23,875,091
17	YORKTOWN TOWN	0.3%	0.2%	0.0%	0.8%	0.0%	9.8%	1.4%	1.3%	77.2%	4.2%	0.4%	1.0%	0.9%	2.6%	327,839,544
18	NILES TWP	40.1%	0.1%	0.2%	2.1%	0.0%	1.1%	0.0%	0.0%	49.0%	0.1%	1.1%	1.4%	0.3%	4.5%	76,738,025
19	ALBANY TOWN - NILES TWP	4.7%	0.0%	0.0%	0.0%	0.0%	4.4%	0.0%	0.0%	88.2%	0.0%	0.0%	1.7%	0.0%	1.0%	15,181,337
20	PERRY TWP	26.7%	0.2%	0.0%	0.1%	0.0%	11.3%	0.0%	0.0%	52.6%	0.3%	1.3%	3.2%	0.7%	3.7%	115,492,901
21	SALEM TWP	25.7%	0.1%	0.0%	0.6%	0.0%	1.5%	0.1%	0.1%	63.7%	0.4%	1.3%	1.4%	0.1%	5.1%	156,553,704
22	UNION TWP	38.5%	0.0%	0.0%	1.0%	0.0%	4.0%	0.1%	0.0%	48.4%	0.1%	1.1%	1.5%	0.5%	4.8%	77,568,575
23	EATON TOWN	2.5%	0.3%	0.0%	6.9%	0.0%	7.1%	2.5%	0.0%	62.2%	0.9%	2.7%	1.1%	0.0%	13.7%	49,588,520
24	WASHINGTON TWP	46.3%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%	42.5%	0.2%	1.5%	1.6%	1.0%	5.7%	87,706,676
25	GASTON TOWN	0.1%	0.2%	0.0%	1.3%	0.0%	8.2%	0.4%	1.6%	77.2%	1.4%	3.8%	1.0%	0.4%	4.3%	26,663,306
26	DALEVILLE TOWN	0.4%	0.6%	0.0%	1.3%	0.0%	31.7%	0.8%	0.4%	48.7%	1.5%	0.8%	1.6%	3.0%	9.1%	107,675,762
27	CHESTERFIELD TOWN	0.0%	6.0%	0.0%	0.0%	0.0%	67.7%	0.0%	16.0%	1.5%	0.0%	0.0%	0.3%	0.0%	8.4%	7,858,215
28	HAMILTON SANITARY MUNCIE	0.4%	1.2%	0.0%	0.0%	0.0%	43.1%	0.0%	0.0%	8.0%	0.0%	0.0%	0.0%	0.0%	47.3%	16,827,474
29	LIBERTY MUNCIE	4.4%	0.0%	0.0%	0.0%	0.0%	93.9%	0.0%	0.0%	0.3%	0.0%	0.0%	1.2%	0.0%	0.2%	1,441,343
30	MUNCIE ANNEX	0.3%	5.1%	0.0%	3.5%	0.0%	20.2%	57.4%	3.8%	2.3%	1.1%	0.0%	0.0%	0.0%	6.4%	70,034,735
31	MT. PLEASANT-MUNCIE-CNTY TIF	0.0%	0.0%	0.0%	0.0%	0.0%	65.7%	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%	0.0%	31.0%	6,712,518
32	YORKTOWN ANNEX	1.4%	0.1%	0.0%	0.4%	0.0%	2.2%	0.2%	0.0%	92.5%	0.1%	0.0%	1.0%	1.4%	0.7%	155,826,897
33	MUNCIE PHASE IN 1	0.0%	0.0%	0.0%	0.0%	0.0%	51.0%	0.0%	23.9%	19.0%	0.0%	0.0%	0.4%	0.0%	5.7%	8,246,906
34	MUNCIE PHASE IN 2	0.0%	3.8%	4.1%	0.0%	0.0%	79.3%	0.0%	0.0%	10.6%	0.0%	0.0%	0.0%	0.0%	2.1%	3,079,023
35	YORKTOWN SAN	1.0%	0.0%	0.0%	0.2%	0.0%	0.5%	0.0%	0.0%	92.2%	0.1%	0.0%	1.9%	4.1%	0.0%	108,857,341
	TOTAL	6.7%	0.5%	0.0%	1.9%	0.0%	15.4%	3.2%	1.0%	56.5%	2.0%	0.8%	0.9%	3.4%	7.8%	$6,102,849,331

(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

With 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%	$45,408,110
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%	133,096,275
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%	1,806,753,860
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%	89,242,270
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%	44,929,565
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%	183,597,170
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%	96,981,440
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%	130,807,920
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%	80,028,740
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%	133,615,580
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%	18,624,390
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%	128,631,100
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%	10,354,590
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%	123,210,185
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%	73,775,370
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%	55,889,520
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%	233,857,140
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%	56,683,930
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%	10,521,870
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%	84,452,490
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%	110,725,110
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%	54,828,930
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%	31,745,720
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%	65,653,840
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%	16,355,310
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%	77,828,160
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%	7,559,930
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%	15,739,630
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%	968,230
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%	66,847,170
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%	5,437,330
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%	104,557,160
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%	7,290,870
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%	2,889,080
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%	76,402,280
	TOTAL	8.1%	0.5%	0.1%	2.6%	0.0%	18.2%	4.1%	1.1%	51.8%	1.9%	0.8%	1.1%	0.0%	9.6%	$4,185,290,265

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

DELAWARE COUNTY, INDIANA

With 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%	2.0%	0.0%	11.6%	0.0%	0.0%	43.4%	0.3%	0.6%	0.9%	0.0%	23.4%	$38,760,958
2	CENTER TWP - MUNCIE SAN	0.6%	1.2%	0.0%	22.0%	0.0%	9.6%	0.1%	0.0%	47.0%	1.2%	1.8%	0.8%	0.0%	15.8%	110,412,064
3	MUNCIE CITY - CENTER TWP	0.1%	0.7%	0.0%	3.0%	0.0%	33.5%	6.8%	2.0%	37.7%	1.8%	0.8%	0.5%	0.0%	13.1%	1,621,930,227
4	DELAWARE TWP	34.7%	0.0%	0.5%	1.0%	0.0%	5.2%	0.0%	0.0%	42.2%	0.4%	0.9%	2.9%	0.0%	12.2%	74,206,536
5	ALBANY TOWN - DELAWARE TWP	0.6%	0.8%	0.0%	5.4%	0.0%	17.4%	4.1%	2.2%	48.1%	0.8%	0.5%	2.1%	0.0%	18.2%	38,337,586
6	HAMILTON TWP	15.6%	0.2%	0.9%	1.2%	0.0%	4.0%	0.1%	0.0%	65.3%	0.2%	1.2%	1.3%	0.0%	10.1%	143,868,876
7	HAMILTON TWP - MUNCIE SAN	1.2%	0.0%	0.0%	0.0%	0.0%	1.7%	0.0%	0.0%	88.7%	2.0%	0.0%	4.0%	0.0%	2.4%	70,260,650
8	HARRISON TWP	36.4%	1.4%	0.0%	3.7%	0.0%	4.3%	0.0%	0.0%	42.2%	0.4%	2.0%	1.4%	0.0%	8.3%	108,559,680
9	HARRISON TWP - MUNCIE SAN	2.0%	2.4%	0.0%	0.0%	0.0%	46.2%	0.0%	0.0%	33.7%	3.9%	0.1%	1.1%	0.0%	10.5%	70,483,684
10	LIBERTY TWP	24.2%	0.1%	0.0%	0.2%	0.0%	3.5%	0.0%	1.0%	57.8%	0.9%	1.0%	2.4%	0.0%	8.8%	107,355,339
11	SELMA TOWN	2.9%	0.2%	0.0%	1.9%	0.0%	11.5%	3.2%	0.0%	64.7%	0.0%	1.0%	2.5%	0.0%	12.1%	14,894,096
12	MONROE TWP	26.5%	0.0%	0.0%	3.8%	0.0%	3.0%	0.2%	0.2%	56.5%	0.5%	0.7%	1.6%	0.0%	7.0%	102,192,552
13	MONROE TWP - MUNCIE SAN	2.4%	0.0%	0.0%	7.8%	0.0%	0.7%	0.0%	0.0%	82.7%	0.0%	0.0%	1.6%	0.0%	4.8%	7,456,407
14	MT PLEASANT TWP	20.4%	0.1%	0.0%	0.3%	0.0%	18.4%	0.0%	0.2%	46.4%	0.4%	0.3%	2.9%	0.0%	10.7%	102,413,524
15	MT PLEASANT TWP - MUNCIE SAN	1.0%	0.6%	0.0%	0.0%	0.0%	1.9%	15.6%	0.1%	54.2%	21.4%	0.1%	1.8%	0.0%	3.3%	58,357,513
16	MUNCIE CITY - MT PLEASANT TWP	0.0%	0.9%	0.0%	12.5%	0.0%	10.9%	16.0%	0.0%	2.4%	0.0%	1.6%	0.0%	0.0%	55.7%	56,733,430
17	YORKTOWN TOWN	0.5%	0.3%	0.0%	1.3%	0.0%	16.4%	0.9%	2.3%	67.9%	4.2%	0.4%	1.8%	0.0%	4.1%	181,013,029
18	NILES TWP	50.2%	0.1%	0.3%	3.3%	0.0%	1.2%	0.0%	0.0%	36.4%	0.2%	0.7%	1.5%	0.0%	6.1%	49,057,718
19	ALBANY TOWN - NILES TWP	5.3%	0.0%	0.0%	0.0%	0.0%	8.5%	0.0%	0.0%	81.5%	0.0%	0.0%	3.3%	0.0%	1.5%	7,741,145
20	PERRY TWP	32.9%	0.0%	0.0%	0.1%	0.0%	15.0%	0.0%	0.0%	41.5%	0.4%	1.0%	3.4%	0.0%	5.6%	71,051,413
21	SALEM TWP	33.3%	0.1%	0.0%	0.9%	0.0%	2.2%	0.2%	0.2%	51.5%	0.5%	1.4%	1.6%	0.0%	8.2%	91,819,003
22	UNION TWP	47.6%	0.0%	0.0%	1.7%	0.0%	5.1%	0.1%	0.0%	35.3%	0.1%	0.6%	2.0%	0.0%	7.4%	47,172,153
23	EATON TOWN	2.3%	0.4%	0.0%	12.8%	0.0%	8.6%	4.4%	0.0%	43.5%	1.6%	2.5%	2.0%	0.0%	21.9%	26,802,454
24	WASHINGTON TWP	57.0%	0.1%	0.0%	0.0%	0.0%	0.6%	0.0%	0.0%	31.5%	0.2%	1.1%	1.7%	0.0%	7.8%	57,183,474
25	GASTON TOWN	0.2%	0.2%	0.0%	2.7%	0.0%	12.4%	0.4%	3.1%	62.4%	2.7%	5.3%	2.0%	0.0%	8.5%	13,141,481
26	DALEVILLE TOWN	0.5%	0.9%	0.0%	2.0%	0.0%	45.7%	1.3%	0.7%	31.9%	1.8%	0.6%	1.9%	0.0%	12.8%	69,451,113
27	CHESTERFIELD TOWN	0.0%	5.9%	0.0%	0.0%	0.0%	68.7%	0.0%	16.3%	0.3%	0.0%	0.0%	0.3%	0.0%	8.5%	7,648,963
28	HAMILTON SANITARY MUNCIE	0.4%	1.2%	0.0%	0.0%	0.0%	45.4%	0.0%	0.0%	3.8%	0.0%	0.0%	0.0%	0.0%	49.2%	15,767,783
29	LIBERTY MUNCIE	6.4%	0.0%	0.0%	0.0%	0.0%	91.2%	0.0%	0.0%	0.4%	0.0%	0.0%	1.7%	0.0%	0.3%	981,209
30	MUNCIE ANNEX	0.3%	5.1%	0.0%	3.6%	0.0%	20.2%	59.0%	3.9%	1.3%	0.8%	0.0%	0.0%	0.0%	5.7%	67,434,956
31	MT. PLEASANT-MUNCIE-CNTY TIF	0.0%	0.0%	0.0%	0.0%	0.0%	63.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	37.0%	5,520,310
32	YORKTOWN ANNEX	2.4%	0.0%	0.0%	0.8%	0.0%	1.6%	0.4%	0.0%	91.6%	0.2%	0.0%	1.9%	0.0%	1.0%	75,357,733
33	MUNCIE PHASE IN 1	0.0%	0.0%	0.0%	0.0%	0.0%	58.5%	0.0%	27.5%	7.1%	0.0%	0.0%	0.4%	0.0%	6.5%	7,095,101
34	MUNCIE PHASE IN 2	0.0%	4.0%	4.4%	0.0%	0.0%	83.7%	0.0%	0.0%	6.0%	0.0%	0.0%	0.0%	0.0%	2.0%	2,882,633
35	YORKTOWN SAN	1.5%	0.0%	0.0%	0.3%	0.0%	0.9%	0.0%	0.0%	93.2%	0.3%	0.1%	3.7%	0.0%	0.0%	53,945,435
	TOTAL	8.7%	0.7%	0.1%	3.0%	0.0%	21.5%	4.9%	1.3%	44.6%	1.7%	0.8%	1.2%	0.0%	11.5%	$3,577,290,228

(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

With 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	16.1%	0.7%	0.8%	2.0%	0.0%	11.5%	0.0%	0.0%	43.8%	0.3%	0.6%	0.9%	0.0%	23.3%	$39,737,784
2	CENTER TWP - MUNCIE SAN	0.6%	1.2%	0.0%	21.6%	0.0%	9.5%	0.1%	0.0%	47.4%	1.2%	1.8%	0.8%	0.0%	15.9%	112,829,247
3	MUNCIE CITY - CENTER TWP	0.1%	0.7%	0.0%	2.9%	0.0%	33.3%	6.7%	2.0%	38.0%	1.8%	0.8%	0.5%	0.0%	13.0%	1,654,133,474
4	DELAWARE TWP	34.6%	0.0%	0.5%	1.0%	0.0%	5.1%	0.0%	0.0%	42.4%	0.4%	0.9%	3.0%	0.0%	12.1%	76,103,365
5	ALBANY TOWN - DELAWARE TWP	0.6%	0.8%	0.0%	5.3%	0.0%	17.2%	4.1%	2.1%	48.5%	0.8%	0.5%	2.1%	0.0%	18.1%	39,227,443
6	HAMILTON TWP	15.4%	0.2%	0.9%	1.2%	0.0%	3.9%	0.1%	0.0%	65.5%	0.2%	1.2%	1.4%	0.0%	10.0%	148,019,975
7	HAMILTON TWP - MUNCIE SAN	1.2%	0.0%	0.0%	0.0%	0.0%	1.7%	0.0%	0.0%	88.7%	2.0%	0.0%	4.1%	0.0%	2.3%	72,385,062
8	HARRISON TWP	36.3%	1.4%	0.0%	3.6%	0.0%	4.3%	0.0%	0.0%	42.4%	0.4%	2.0%	1.4%	0.0%	8.2%	111,266,951
9	HARRISON TWP - MUNCIE SAN	2.0%	2.5%	0.0%	0.0%	0.0%	45.9%	0.0%	0.0%	34.0%	3.9%	0.1%	1.1%	0.0%	10.5%	71,944,660
10	LIBERTY TWP	24.1%	0.1%	0.0%	0.2%	0.0%	3.5%	0.0%	1.0%	58.1%	0.9%	1.0%	2.4%	0.0%	8.7%	110,393,359
11	SELMA TOWN	2.9%	0.2%	0.0%	1.9%	0.0%	11.3%	3.2%	0.0%	65.0%	0.0%	1.0%	2.5%	0.0%	12.0%	15,297,072
12	MONROE TWP	26.4%	0.0%	0.0%	3.7%	0.0%	2.9%	0.2%	0.2%	56.9%	0.5%	0.7%	1.6%	0.0%	7.0%	105,067,038
13	MONROE TWP - MUNCIE SAN	2.4%	0.0%	0.0%	7.5%	0.0%	0.7%	0.0%	0.0%	83.0%	0.0%	0.0%	1.6%	0.0%	4.8%	7,673,383
14	MT PLEASANT TWP	20.3%	0.1%	0.0%	0.3%	0.0%	18.2%	0.0%	0.2%	46.7%	0.4%	0.3%	2.9%	0.0%	10.6%	104,972,385
15	MT PLEASANT TWP - MUNCIE SAN	1.0%	0.6%	0.0%	0.0%	0.0%	1.8%	15.3%	0.1%	54.4%	21.5%	0.1%	1.9%	0.0%	3.3%	59,967,341
16	MUNCIE CITY - MT PLEASANT TWP (2)	0.0%	2.2%	0.0%	7.8%	0.0%	26.7%	39.1%	0.0%	6.0%	0.1%	3.9%	0.1%	0.0%	14.1%	23,418,200
17	YORKTOWN TOWN (2)	0.5%	0.2%	0.0%	1.3%	0.0%	16.2%	0.9%	2.3%	68.2%	4.2%	0.4%	1.8%	0.0%	4.1%	185,543,824
18	NILES TWP	50.0%	0.1%	0.3%	3.3%	0.0%	1.2%	0.0%	0.0%	36.6%	0.2%	0.7%	1.5%	0.0%	6.1%	50,250,711
19	ALBANY TOWN - NILES TWP	5.2%	0.0%	0.0%	0.0%	0.0%	8.4%	0.0%	0.0%	81.6%	0.0%	0.0%	3.3%	0.0%	1.5%	7,963,786
20	PERRY TWP	32.8%	0.0%	0.0%	0.1%	0.0%	14.8%	0.0%	0.0%	41.8%	0.4%	1.0%	3.4%	0.0%	5.6%	72,812,212
21	SALEM TWP	33.1%	0.1%	0.0%	0.9%	0.0%	2.1%	0.2%	0.2%	51.8%	0.5%	1.4%	1.6%	0.0%	8.1%	94,317,416
22	UNION TWP	47.5%	0.0%	0.0%	1.6%	0.0%	5.0%	0.1%	0.0%	35.5%	0.1%	0.6%	2.0%	0.0%	7.4%	48,364,944
23	EATON TOWN	2.3%	0.5%	0.0%	12.5%	0.0%	8.5%	4.4%	0.0%	43.8%	1.6%	2.6%	2.0%	0.0%	21.9%	27,386,195
24	WASHINGTON TWP	56.8%	0.1%	0.0%	0.0%	0.0%	0.6%	0.0%	0.0%	31.7%	0.2%	1.1%	1.8%	0.0%	7.8%	58,610,331
25	GASTON TOWN	0.2%	0.2%	0.0%	2.6%	0.0%	12.3%	0.4%	3.1%	62.7%	2.7%	5.3%	2.0%	0.0%	8.5%	13,473,471
26	DALEVILLE TOWN	0.5%	0.9%	0.0%	1.9%	0.0%	45.3%	1.3%	0.7%	32.2%	1.8%	0.6%	1.9%	0.0%	12.8%	70,895,528
27	CHESTERFIELD TOWN	0.0%	6.0%	0.0%	0.0%	0.0%	68.5%	0.0%	16.2%	0.3%	0.0%	0.0%	0.3%	0.0%	8.5%	7,761,705
28	HAMILTON SANITARY MUNCIE	0.4%	1.2%	0.0%	0.0%	0.0%	45.1%	0.0%	0.0%	3.9%	0.0%	0.0%	0.0%	0.0%	49.4%	16,041,989
29	LIBERTY MUNCIE	6.4%	0.0%	0.0%	0.0%	0.0%	91.1%	0.0%	0.0%	0.4%	0.0%	0.0%	1.7%	0.0%	0.3%	994,375
30	MUNCIE ANNEX	0.3%	5.2%	0.0%	3.5%	0.0%	20.2%	58.9%	3.9%	1.3%	0.8%	0.0%	0.0%	0.0%	5.7%	68,278,453
31	MT. PLEASANT-MUNCIE-CNTY TIF	0.0%	0.0%	0.0%	0.0%	0.0%	62.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	37.2%	5,604,628
32	YORKTOWN ANNEX	2.4%	0.0%	0.0%	0.8%	0.0%	1.6%	0.4%	0.0%	91.7%	0.2%	0.0%	1.9%	0.0%	1.0%	77,627,889
33	MUNCIE PHASE IN 1	0.0%	0.0%	0.0%	0.0%	0.0%	58.3%	0.0%	27.4%	7.3%	0.0%	0.0%	0.4%	0.0%	6.5%	7,203,783
34	MUNCIE PHASE IN 2	0.0%	4.0%	4.4%	0.0%	0.0%	83.5%	0.0%	0.0%	6.1%	0.0%	0.0%	0.0%	0.0%	2.0%	2,925,271
35	YORKTOWN SAN	1.5%	0.0%	0.0%	0.3%	0.0%	0.9%	0.0%	0.0%	93.2%	0.3%	0.1%	3.7%	0.0%	0.0%	55,517,542
	TOTAL	8.8%	0.7%	0.1%	2.8%	0.0%	21.5%	4.9%	1.3%	45.3%	1.8%	0.8%	1.2%	0.0%	10.8%	$3,624,010,792

(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

With 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	0.4172	14,077,584	3,374.3	0.4296	14,682,920	3,417.8
DELAWARE COUNTY	2006 REASSESSMENT	0.0063	248,695	3,947.5	0.0077	258,643	3,359.0	0.0079	269,765	3,414.7
DELAWARE COUNTY	DEBT SERVICE	0.0259	1,022,415	3,947.5	0.0303	1,022,415	3,374.3	0.0299	1,022,415	3,419.4
DELAWARE COUNTY	LEASE RENTAL PAYMENT	0.0429	1,693,498	3,947.5	0.0502	1,693,498	3,373.5	0.0495	1,693,498	3,421.2
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	2,041,321	3,374.1	0.0597	2,041,321	3,419.3
DELAWARE COUNTY	HEALTH	0.0201	793,457	3,947.5	0.0245	825,195	3,368.1	0.0252	860,678	3,415.4
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	0.0107	184,750	1,726.6	0.0109	192,694	1,767.8
CENTER TWP	TOWNSHIP ASSISTANCE	0.0769	1,484,873	1,930.9	0.0892	1,544,268	1,731.2	0.0913	1,610,672	1,764.2
CENTER TWP	FIRE	0.2295	399,555	174.1	0.2856	415,537	145.5	0.2913	433,405	148.8
CENTER TWP	CUM FIRE (TOWNSHIP)	0.0250	43,524	174.1	0.0250	36,372	145.5	0.0244	36,372	149.1
CENTER TWP	RECREATION	0.0140	270,328	1,930.9	0.0162	281,141	1,735.4	0.0166	293,230	1,766.4
DELAWARE TWP	GEN	0.0106	14,109	133.1	0.0131	14,673	112.0	0.0134	15,304	114.2
DELAWARE TWP	TOWNSHIP ASSISTANCE	0.0060	7,986	133.1	0.0074	8,305	112.2	0.0076	8,662	114.0
DELAWARE TWP	FIRE	0.0181	15,960	88.2	0.0226	16,598	73.4	0.0230	17,312	75.3
DELAWARE TWP	CUM FIRE (TOWNSHIP)	0.0155	13,668	88.2	0.0155	11,365	73.3	0.0151	11,365	75.3
HAMILTON TWP	GEN	0.0015	4,342	289.5	0.0020	4,516	225.8	0.0020	4,710	235.5
HAMILTON TWP	TOWNSHIP ASSISTANCE	0.0044	12,738	289.5	0.0059	13,248	224.5	0.0060	13,818	230.3
HAMILTON TWP	FIRE	0.0215	58,894	273.9	0.0293	61,250	209.0	0.0297	63,884	215.1
HAMILTON TWP	FIRE EQUIPMENT DEBT	0.0189	51,772	273.9	0.0248	51,772	208.8	0.0241	51,772	214.8
HAMILTON TWP	CUM FIRE (TOWNSHIP)	0.0242	66,290	273.9	0.0242	50,591	209.1	0.0235	50,591	215.3
HARRISON TWP	GEN	0.0157	29,236	186.2	0.0192	30,405	158.4	0.0196	31,712	161.8
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	0.0119	18,786	157.9	0.0121	19,594	161.9
HARRISON TWP	CUM FIRE (TOWNSHIP)	0.0167	31,098	186.2	0.0167	26,409	158.1	0.0163	26,409	162.0
LIBERTY TWP	GEN	0.0066	9,956	150.8	0.0085	10,354	121.8	0.0087	10,799	124.1
LIBERTY TWP	TOWNSHIP ASSISTANCE	0.0098	14,784	150.9	0.0127	15,375	121.1	0.0129	16,036	124.3
LIBERTY TWP	FIRE	0.0189	24,895	131.7	0.0245	25,891	105.7	0.0248	27,004	108.9
LIBERTY TWP	FIRE EQUIPMENT DEBT	0.0306	40,306	131.7	0.0381	40,306	105.8	0.0370	40,306	108.9
LIBERTY TWP	CUM FIRE (TOWNSHIP)	0.0174	22,919	131.7	0.0174	18,415	105.8	0.0169	18,415	109.0
MONROE TWP	GEN	0.0126	17,311	137.4	0.0166	18,003	108.5	0.0168	18,777	111.8
MONROE TWP	TOWNSHIP ASSISTANCE	0.0112	15,388	137.4	0.0148	16,004	108.1	0.0150	16,692	111.3
MONROE TWP	FIRE	0.0302	41,492	137.4	0.0398	43,152	108.4	0.0404	45,008	111.4
MONROE TWP	FIRE EQUIPMENT DEBT	0.0333	45,751	137.4	0.0422	45,751	108.4	0.0411	45,751	111.3
MONROE TWP	CUM FIRE (TOWNSHIP)	0.0163	22,395	137.4	0.0163	17,668	108.4	0.0159	17,668	111.1
MONROE TWP	CEMETERY	0.0014	1,923	137.4	0.0018	2,000	111.1	0.0019	2,086	109.8
MT. PLEASANT TWP	GEN	0.0109	69,570	638.3	0.0143	72,353	506.0	0.0155	75,464	486.9
MT. PLEASANT TWP	TOWNSHIP ASSISTANCE	0.0108	68,932	638.3	0.0142	71,689	504.9	0.0154	74,772	485.5
MT. PLEASANT TWP	FIRE	0.0379	67,049	176.9	0.0483	69,731	144.4	0.0491	72,729	148.1
MT. PLEASANT TWP	FIRE EQUIPMENT DEBT	0.0187	66,090	353.4	0.0244	66,090	270.9	0.0237	66,090	278.9
MT. PLEASANT TWP	CUM FIRE (TOWNSHIP)	0.0167	29,544	176.9	0.0167	24,113	144.4	0.0163	24,113	147.9

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

DELAWARE COUNTY, INDIANA

With 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	$2.2536	0.0000	0.0000	8.7278	9.3269	$2.2726	0.0000	0.0000	4.7283	9.3269
2	CENTER TWP - MUNCIE SAN	3.5580	19.4769	19.6672	22.4376	9.3269	2.6352	0.0000	0.0000	8.7278	9.3269	2.6671	0.0000	0.0000	4.7283	9.3269
3	MUNCIE CITY - CENTER TWP	4.8021	19.1408	25.2405	22.4376	9.3269	3.8987	0.0000	0.0000	8.7278	9.3269	3.9908	0.0000	0.0000	4.7283	9.3269
4	DELAWARE TWP	2.6656	21.2949	19.5788	22.4376	9.3269	1.8197	0.0000	0.0000	8.7278	9.3269	1.8205	0.0000	0.0000	4.7283	9.3269
5	ALBANY TOWN - DELAWARE TWP	3.1508	20.4900	22.1297	22.4376	9.3269	2.4240	0.0000	0.0000	8.7278	9.3269	2.4354	0.0000	0.0000	4.7283	9.3269
6	HAMILTON TWP	2.6859	21.0870	19.2700	22.4376	9.3269	1.8472	0.0000	0.0000	8.7278	9.3269	1.8467	0.0000	0.0000	4.7283	9.3269
7	HAMILTON TWP - MUNCIE SAN	3.0162	20.3355	20.5999	22.4376	9.3269	2.2288	0.0000	0.0000	8.7278	9.3269	2.2411	0.0000	0.0000	4.7283	9.3269
8	HARRISON TWP	2.3645	23.3285	20.4346	22.4376	9.3269	1.4218	0.0000	0.0000	8.7278	9.3269	1.4263	0.0000	0.0000	4.7283	9.3269
9	HARRISON TWP - MUNCIE SAN	2.6948	22.2127	21.8016	22.4376	9.3269	1.8034	0.0000	0.0000	8.7278	9.3269	1.8208	0.0000	0.0000	4.7283	9.3269
10	LIBERTY TWP	2.6756	20.9398	18.6202	22.4376	9.3269	1.8292	0.0000	0.0000	8.7278	9.3269	1.8256	0.0000	0.0000	4.7283	9.3269
11	SELMA TOWN	3.1362	20.3553	21.5314	22.4376	9.3269	2.4269	0.0000	0.0000	8.7278	9.3269	2.4338	0.0000	0.0000	4.7283	9.3269
12	MONROE TWP	2.8639	19.5232	16.7589	22.4376	9.3269	2.0572	0.0000	0.0000	8.7278	9.3269	2.0461	0.0000	0.0000	4.7283	9.3269
13	MONROE TWP - MUNCIE SAN	3.1942	18.9750	18.2687	22.4376	9.3269	2.4387	0.0000	0.0000	8.7278	9.3269	2.4405	0.0000	0.0000	4.7283	9.3269
14	MT PLEASANT TWP	2.6990	20.8551	18.4644	22.4376	9.3269	1.8607	0.0000	0.0000	8.7278	9.3269	1.9318	0.0000	0.0000	4.7283	9.3269
15	MT PLEASANT TWP - MUNCIE SAN	3.0293	20.1321	19.8795	22.4376	9.3269	2.2423	0.0000	0.0000	8.7278	9.3269	2.3262	0.0000	0.0000	4.7283	9.3269
16	MUNCIE CITY - MT PLEASANT TWP	4.5882	18.8429	25.5153	22.4376	9.3269	3.8679	0.0000	0.0000	8.7278	9.3269	4.0255	0.0000	0.0000	4.7283	9.3269
17	YORKTOWN TOWN	3.1260	19.5235	19.1390	22.4376	9.3269	2.4713	0.0000	0.0000	8.7278	9.3269	2.5517	0.0000	0.0000	4.7283	9.3269
18	NILES TWP	2.6739	21.3930	19.9274	22.4376	9.3269	1.8327	0.0000	0.0000	8.7278	9.3269	1.8343	0.0000	0.0000	4.7283	9.3269
19	ALBANY TOWN - NILES TWP	3.1808	20.4280	22.2083	22.4376	9.3269	2.4607	0.0000	0.0000	8.7278	9.3269	2.4728	0.0000	0.0000	4.7283	9.3269
20	PERRY TWP	2.6295	21.2473	18.8815	22.4376	9.3269	1.7706	0.0000	0.0000	8.7278	9.3269	1.7679	0.0000	0.0000	4.7283	9.3269
21	SALEM TWP	3.1107	19.5932	15.9931	22.4376	9.3269	2.0912	0.0000	0.0000	8.7278	9.3269	2.0833	0.0000	0.0000	4.7283	9.3269
22	UNION TWP	2.6880	21.3043	19.8553	22.4376	9.3269	1.8458	0.0000	0.0000	8.7278	9.3269	1.8470	0.0000	0.0000	4.7283	9.3269
23	EATON TOWN	3.6036	19.5619	22.8967	22.4376	9.3269	2.9700	0.0000	0.0000	8.7278	9.3269	2.9940	0.0000	0.0000	4.7283	9.3269
24	WASHINGTON TWP	2.3694	23.3736	20.6288	22.4376	9.3269	1.4305	0.0000	0.0000	8.7278	9.3269	1.4358	0.0000	0.0000	4.7283	9.3269
25	GASTON TOWN	3.4469	21.1753	25.7246	22.4376	9.3269	2.8280	0.0000	0.0000	8.7278	9.3269	2.8574	0.0000	0.0000	4.7283	9.3269
26	DALEVILLE TOWN	3.5824	19.0899	18.5292	22.4376	9.3269	2.6349	0.0000	0.0000	8.7278	9.3269	2.6387	0.0000	0.0000	4.7283	9.3269
27	CHESTERFIELD TOWN	3.8232	18.9560	19.7621	22.4376	9.3269	2.8137	0.0000	0.0000	8.7278	9.3269	2.8267	0.0000	0.0000	4.7283	9.3269
28	HAMILTON SANITARY MUNCIE	4.6522	18.9018	26.1063	22.4376	9.3269	3.9579	0.0000	0.0000	8.7278	9.3269	4.0461	0.0000	0.0000	4.7283	9.3269
29	LIBERTY MUNCIE	4.6396	18.8204	25.7571	22.4376	9.3269	3.9382	0.0000	0.0000	8.7278	9.3269	4.0235	0.0000	0.0000	4.7283	9.3269
30	MUNCIE ANNEX	4.8122	19.1341	25.2648	22.4376	9.3269	3.8987	0.0000	0.0000	8.7278	9.3269	3.9908	0.0000	0.0000	4.7283	9.3269
31	MT. PLEASANT-MUNCIE-CNTY TIF	4.5983	18.8349	25.5425	22.4376	9.3269	3.8679	0.0000	0.0000	8.7278	9.3269	4.0255	0.0000	0.0000	4.7283	9.3269
32	YORKTOWN ANNEX	3.1603	19.3901	19.0912	22.4376	9.3269	2.4956	0.0000	0.0000	8.7278	9.3269	2.5754	0.0000	0.0000	4.7283	9.3269
33	MUNCIE PHASE IN 1	4.8122	19.1342	25.2659	22.4376	9.3269	3.5518	0.0000	0.0000	8.7278	9.3269	3.9908	0.0000	0.0000	4.7283	9.3269
34	MUNCIE PHASE IN 2	4.8122	19.1338	25.2675	22.4376	9.3269	3.5518	0.0000	0.0000	8.7278	9.3269	3.9908	0.0000	0.0000	4.7283	9.3269
35	YORKTOWN SAN	3.4906	18.9012	20.2380	22.4376	9.3269	2.8772	0.0000	0.0000	8.7278	9.3269	2.9698	0.0000	0.0000	4.7283	9.3269

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

DELAWARE COUNTY, INDIANA

With 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	$2.2536	0.0000	0.0000	8.7278	9.3269	$2.2726	0.0000	0.0000	4.7283	9.3269
2	CENTER TWP - MUNCIE SAN	3.5580	19.4769	19.6672	22.4376	9.3269	2.6352	0.0000	0.0000	8.7278	9.3269	2.6671	0.0000	0.0000	4.7283	9.3269
3	MUNCIE CITY - CENTER TWP	4.8021	19.1408	25.2405	22.4376	9.3269	3.8987	0.0000	0.0000	8.7278	9.3269	3.9908	0.0000	0.0000	4.7283	9.3269
4	DELAWARE TWP	2.6656	21.2949	19.5788	22.4376	9.3269	1.8197	0.0000	0.0000	8.7278	9.3269	1.8205	0.0000	0.0000	4.7283	9.3269
5	ALBANY TOWN - DELAWARE TWP	3.1508	20.4900	22.1297	22.4376	9.3269	2.4240	0.0000	0.0000	8.7278	9.3269	2.4354	0.0000	0.0000	4.7283	9.3269
6	HAMILTON TWP	2.6859	21.0870	19.2700	22.4376	9.3269	1.8472	0.0000	0.0000	8.7278	9.3269	1.8467	0.0000	0.0000	4.7283	9.3269
7	HAMILTON TWP - MUNCIE SAN	3.0162	20.3355	20.5999	22.4376	9.3269	2.2288	0.0000	0.0000	8.7278	9.3269	2.2411	0.0000	0.0000	4.7283	9.3269
8	HARRISON TWP	2.3645	23.3285	20.4346	22.4376	9.3269	1.4218	0.0000	0.0000	8.7278	9.3269	1.4263	0.0000	0.0000	4.7283	9.3269
9	HARRISON TWP - MUNCIE SAN	2.6948	22.2127	21.8016	22.4376	9.3269	1.8034	0.0000	0.0000	8.7278	9.3269	1.8208	0.0000	0.0000	4.7283	9.3269
10	LIBERTY TWP	2.6756	20.9398	18.6202	22.4376	9.3269	1.8292	0.0000	0.0000	8.7278	9.3269	1.8256	0.0000	0.0000	4.7283	9.3269
11	SELMA TOWN	3.1362	20.3553	21.5314	22.4376	9.3269	2.4269	0.0000	0.0000	8.7278	9.3269	2.4338	0.0000	0.0000	4.7283	9.3269
12	MONROE TWP	2.8639	19.5232	16.7589	22.4376	9.3269	2.0572	0.0000	0.0000	8.7278	9.3269	2.0461	0.0000	0.0000	4.7283	9.3269
13	MONROE TWP - MUNCIE SAN	3.1942	18.9750	18.2687	22.4376	9.3269	2.4387	0.0000	0.0000	8.7278	9.3269	2.4405	0.0000	0.0000	4.7283	9.3269
14	MT PLEASANT TWP	2.6990	20.8551	18.4644	22.4376	9.3269	1.8607	0.0000	0.0000	8.7278	9.3269	1.9318	0.0000	0.0000	4.7283	9.3269
15	MT PLEASANT TWP - MUNCIE SAN	3.0293	20.1321	19.8795	22.4376	9.3269	2.2423	0.0000	0.0000	8.7278	9.3269	2.3262	0.0000	0.0000	4.7283	9.3269
16	MUNCIE CITY - MT PLEASANT TWP	4.5882	18.8429	25.5153	22.4376	9.3269	3.8679	0.0000	0.0000	8.7278	9.3269	4.0255	0.0000	0.0000	4.7283	9.3269
17	YORKTOWN TOWN	3.1260	19.5235	19.1390	22.4376	9.3269	2.4713	0.0000	0.0000	8.7278	9.3269	2.5517	0.0000	0.0000	4.7283	9.3269
18	NILES TWP	2.6739	21.3930	19.9274	22.4376	9.3269	1.8327	0.0000	0.0000	8.7278	9.3269	1.8343	0.0000	0.0000	4.7283	9.3269
19	ALBANY TOWN - NILES TWP	3.1808	20.4280	22.2083	22.4376	9.3269	2.4607	0.0000	0.0000	8.7278	9.3269	2.4728	0.0000	0.0000	4.7283	9.3269
20	PERRY TWP	2.6295	21.2473	18.8815	22.4376	9.3269	1.7706	0.0000	0.0000	8.7278	9.3269	1.7679	0.0000	0.0000	4.7283	9.3269
21	SALEM TWP	3.1107	19.5932	15.9931	22.4376	9.3269	2.0912	0.0000	0.0000	8.7278	9.3269	2.0833	0.0000	0.0000	4.7283	9.3269
22	UNION TWP	2.6880	21.3043	19.8553	22.4376	9.3269	1.8458	0.0000	0.0000	8.7278	9.3269	1.8470	0.0000	0.0000	4.7283	9.3269
23	EATON TOWN	3.6036	19.5619	22.8967	22.4376	9.3269	2.9700	0.0000	0.0000	8.7278	9.3269	2.9940	0.0000	0.0000	4.7283	9.3269
24	WASHINGTON TWP	2.3694	23.3736	20.6288	22.4376	9.3269	1.4305	0.0000	0.0000	8.7278	9.3269	1.4358	0.0000	0.0000	4.7283	9.3269
25	GASTON TOWN	3.4469	21.1753	25.7246	22.4376	9.3269	2.8280	0.0000	0.0000	8.7278	9.3269	2.8574	0.0000	0.0000	4.7283	9.3269
26	DALEVILLE TOWN	3.5824	19.0899	18.5292	22.4376	9.3269	2.6349	0.0000	0.0000	8.7278	9.3269	2.6387	0.0000	0.0000	4.7283	9.3269
27	CHESTERFIELD TOWN	3.8232	18.9560	19.7621	22.4376	9.3269	2.8137	0.0000	0.0000	8.7278	9.3269	2.8267	0.0000	0.0000	4.7283	9.3269
28	HAMILTON SANITARY MUNCIE	4.6522	18.9018	26.1063	22.4376	9.3269	3.9579	0.0000	0.0000	8.7278	9.3269	4.0461	0.0000	0.0000	4.7283	9.3269
29	LIBERTY MUNCIE	4.6396	18.8204	25.7571	22.4376	9.3269	3.9382	0.0000	0.0000	8.7278	9.3269	4.0235	0.0000	0.0000	4.7283	9.3269
30	MUNCIE ANNEX	4.8122	19.1341	25.2648	22.4376	9.3269	3.8987	0.0000	0.0000	8.7278	9.3269	3.9908	0.0000	0.0000	4.7283	9.3269
31	MT. PLEASANT-MUNCIE-CNTY TIF	4.5983	18.8349	25.5425	22.4376	9.3269	3.8679	0.0000	0.0000	8.7278	9.3269	4.0255	0.0000	0.0000	4.7283	9.3269
32	YORKTOWN ANNEX	3.1603	19.3901	19.0912	22.4376	9.3269	2.4956	0.0000	0.0000	8.7278	9.3269	2.5754	0.0000	0.0000	4.7283	9.3269
33	MUNCIE PHASE IN 1	4.8122	19.1342	25.2659	22.4376	9.3269	3.5518	0.0000	0.0000	8.7278	9.3269	3.9908	0.0000	0.0000	4.7283	9.3269
34	MUNCIE PHASE IN 2	4.8122	19.1338	25.2675	22.4376	9.3269	3.5518	0.0000	0.0000	8.7278	9.3269	3.9908	0.0000	0.0000	4.7283	9.3269
35	YORKTOWN SAN	3.4906	18.9012	20.2380	22.4376	9.3269	2.8772	0.0000	0.0000	8.7278	9.3269	2.9698	0.0000	0.0000	4.7283	9.3269

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

DELAWARE COUNTY, INDIANA

With 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	$0.0530	$29,642	$55.9	$0.0540	$30,917	$57.3
NILES TWP	TOWNSHIP ASSISTANCE	0.0035	2,315	66.1	0.0043	2,408	56.0	0.0044	2,512	57.1
NILES TWP	FIRE	0.0119	6,620	55.6	0.0143	6,885	48.1	0.0146	7,181	49.2
PERRY TWP	GEN	0.0104	8,672	83.4	0.0129	9,019	69.9	0.0131	9,407	71.8
PERRY TWP	TOWNSHIP ASSISTANCE	0.0008	667	83.4	0.0010	694	69.4	0.0010	724	72.4
PERRY TWP	FIRE	0.0112	9,339	83.4	0.0138	9,713	70.4	0.0141	10,131	71.9
PERRY TWP	CUM FIRE (TOWNSHIP)	0.0148	12,341	83.4	0.0148	10,383	70.2	0.0144	10,383	72.1
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	0.0279	39,917	143.1	0.0284	41,633	146.6
SALEM TWP	TOWNSHIP ASSISTANCE	0.0034	5,649	166.1	0.0041	5,875	143.3	0.0042	6,128	145.9
SALEM TWP	FIRE	0.0435	47,442	109.1	0.0546	49,340	90.4	0.0554	51,462	92.9
SALEM TWP	CUM FIRE (TOWNSHIP)	0.0125	13,633	109.1	0.0125	11,305	90.4	0.0122	11,305	92.7
UNION TWP	GEN	0.0082	6,955	84.8	0.0100	7,233	72.3	0.0102	7,544	74.0
UNION TWP	TOWNSHIP ASSISTANCE	0.0189	16,030	84.8	0.0230	16,671	72.5	0.0234	17,388	74.3
UNION TWP	FIRE	0.0300	16,104	53.7	0.0363	16,748	46.1	0.0369	17,468	47.3
UNION TWP	CUM FIRE (TOWNSHIP)	0.0155	8,320	53.7	0.0155	7,158	46.2	0.0151	7,158	47.4
WASHINGTON TWP	GEN	0.0189	15,276	80.8	0.0229	15,887	69.4	0.0233	16,570	71.1
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	0.0336	18,948	56.4	0.0341	19,763	58.0
MUNCIE CIVIL CITY	GEN	1.0494	19,219,319	1,831.5	1.0477	17,414,043	1,662.1	1.0910	18,162,847	1,664.8
MUNCIE CIVIL CITY	BOND-GEN SINKING	0.0028	51,281	1,831.5	0.0031	51,281	1,654.2	0.0031	51,281	1,654.2
MUNCIE CIVIL CITY	FIRE PENSION (1)	0.1236	2,263,682	1,831.5	0.1416	2,354,229	1,662.6	0.1475	2,455,461	1,664.7
MUNCIE CIVIL CITY	POLICE PENSION (1)	0.0985	1,803,986	1,831.5	0.1129	1,876,145	1,661.8	0.1175	1,956,819	1,665.4
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	0.0627	1,041,879	1,661.7	0.0653	1,086,680	1,664.1
MUNCIE CIVIL CITY	CEMETERY	0.0170	311,348	1,831.5	0.0195	323,802	1,660.5	0.0203	337,725	1,663.7
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	0.5330	245,513	46.1	0.5428	256,070	47.2
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	0.0796	36,663	46.1	0.0811	38,240	47.2
ALBANY CIVIL TOWN	PARK	0.0017	942	55.4	0.0021	980	46.7	0.0022	1,022	46.5
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	12,712	46.1	0.0269	12,712	47.3
EATON CIVIL TOWN	GEN	0.9160	285,212	31.1	1.1283	296,620	26.3	1.1518	309,375	26.9
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	0.0138	3,626	26.3	0.0141	3,782	26.8
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	8,911	26.3	0.0332	8,911	26.8
GASTON CIVIL TOWN	GEN	1.1056	176,769	16.0	1.4310	183,840	12.8	1.4558	191,745	13.2
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
dated November 13, 2008, of Umbaugh.)

DELAWARE COUNTY, INDIANA

With 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	0.5182	75,351	14.5	0.5263	78,591	14.9
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	0.1314	19,098	14.5	0.1334	19,919	14.9
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	4,071	14.5	0.0273	4,071	14.9
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	0.3704	1,117,170	301.6	0.3761	1,165,208	309.8
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	0.2134	643,715	301.6	0.2167	671,395	309.8
YORKTOWN CIVIL TOWN	CUM FIRE SPECL	0.0177	71,372	403.2	0.0177	53,392	301.6	0.0172	53,392	310.4
YORKTOWN CIVIL TOWN	PARK & RECREATION	0.0517	208,469	403.2	0.0719	216,808	301.5	0.0730	226,131	309.8
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	80,238	301.6	0.0259	80,238	309.8
CHESTERFIELD CIVIL TOWN	GEN	0.7180	53,276	7.4	0.7380	55,407	7.5	0.7586	57,790	7.6
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	0.0369	2,771	7.5	0.0379	2,890	7.6
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	1,096	7.5	0.0144	1,096	7.6
DALEVILLE CIVIL TOWN	GEN	0.5021	249,397	49.7	0.5852	259,373	44.3	0.5979	270,526	45.2
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	11,347	44.3	0.0251	11,347	45.2
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	0.2945	1,367,907	464.5	0.2869	1,367,907	476.8
DELAWARE COMMUNITY SCHOOL	SCHL PENSION DEBT	0.0632	362,481	573.5	0.0780	362,481	464.7	0.0760	362,481	476.9
DELAWARE COMMUNITY SCHOOL	CAPITAL PROJECTS (SCHL)	0.3442	1,974,145	573.5	0.3442	1,598,908	464.5	0.3353	1,598,908	476.9
DELAWARE COMMUNITY SCHOOL	TRANSPORTATION	0.2294	1,315,714	573.5	0.2946	1,368,343	464.5	0.2993	1,427,182	476.8
DELAWARE COMMUNITY SCHOOL	BUS REPLACEMENT	0.1061	608,532	573.5	0.1362	632,873	464.7	0.1384	660,087	476.9
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	0.2398	545,297	227.4	0.2342	545,297	232.8
WES-DEL COMMUNITY SCHOOL	SCHL PENSION DEBT	0.0261	69,698	267.0	0.0307	69,698	227.0	0.0299	69,698	233.1
WES-DEL COMMUNITY SCHOOL	CAPITAL PROJECTS (SCHL)	0.2513	671,073	267.0	0.2513	571,442	227.4	0.2455	571,442	232.8
WES-DEL COMMUNITY SCHOOL	TRANSPORTATION	0.1462	390,413	267.0	0.1786	406,030	227.3	0.1819	423,489	232.8
WES-DEL COMMUNITY SCHOOL	BUS REPLACEMENT	0.0493	131,651	267.0	0.0602	136,917	227.4	0.0613	142,804	233.0
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	0.3198	612,305	191.5	0.3114	612,305	196.6
LIBERTY-PERRY COM SCHOOL	SCHL PENSION DEBT	0.1221	286,008	234.2	0.1494	286,008	191.4	0.1455	286,008	196.6
LIBERTY-PERRY COM SCHOOL	CAPITAL PROJECTS (SCHL)	0.3003	703,424	234.2	0.3003	575,033	191.5	0.2925	575,033	196.6
LIBERTY-PERRY COM SCHOOL	TRANSPORTATION	0.2249	526,807	234.2	0.2861	547,879	191.5	0.2906	571,438	196.6
LIBERTY-PERRY COM SCHOOL	BUS REPLACEMENT	0.0464	108,688	234.2	0.0590	113,036	191.6	0.0600	117,897	196.5

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

DELAWARE COUNTY, INDIANA

With 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
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	0.7073	766,643	108.4	0.6879	766,643	111.4
COWAN COMMUNITY SCHOOL	SCHL PENSION DEBT	0.0673	92,464	137.4	0.0853	92,464	108.4	0.0830	92,464	111.4
COWAN COMMUNITY SCHOOL	CAPITAL PROJECTS (SCHL)	0.1964	269,836	137.4	0.1964	212,880	108.4	0.1910	212,880	111.5
COWAN COMMUNITY SCHOOL	TRANSPORTATION	0.2096	287,972	137.4	0.2763	299,491	108.4	0.2803	312,369	111.4
COWAN COMMUNITY SCHOOL	BUS REPLACEMENT	0.0355	48,774	137.4	0.0468	50,725	108.4	0.0475	52,906	111.4
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	0.3427	1,732,877	505.7	0.3565	1,732,877	486.1
MT. PLEASANT TWP COM SCHOOL	SCHL PENSION DEBT	0.0707	451,250	638.3	0.0892	451,250	505.9	0.0928	451,250	486.3
MT. PLEASANT TWP COM SCHOOL	CAPITAL PROJECTS (SCHL)	0.2987	1,906,484	638.3	0.2987	1,510,566	505.7	0.3108	1,510,566	486.0
MT. PLEASANT TWP COM SCHOOL	TRANSPORTATION	0.2023	1,291,201	638.3	0.2655	1,342,849	505.8	0.2881	1,400,592	486.1
MT. PLEASANT TWP COM SCHOOL	BUS REPLACEMENT	0.0311	198,499	638.3	0.0408	206,439	506.0	0.0443	215,316	486.0
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	0.7904	1,131,175	143.1	0.7719	1,131,175	146.5
DALEVILLE COMMUNITY SCHOOL	SCHL PENSION DEBT	0.0358	59,483	166.2	0.0416	59,483	143.0	0.0406	59,483	146.5
DALEVILLE COMMUNITY SCHOOL	CAPITAL PROJECTS (SCHL)	0.2744	455,926	166.2	0.2744	392,705	143.1	0.2680	392,705	146.5
DALEVILLE COMMUNITY SCHOOL	TRANSPORTATION	0.1914	318,018	166.2	0.2311	330,739	143.1	0.2354	344,961	146.5
DALEVILLE COMMUNITY SCHOOL	BUS REPLACEMENT	0.0341	56,658	166.2	0.0412	58,924	143.0	0.0419	61,458	146.7
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	0.4031	6,976,393	1,730.7	0.3953	6,976,393	1,764.8
MUNCIE COMMUNITY SCHOOL	SCHL PENSION DEBT	0.0394	760,780	1,930.9	0.0440	760,780	1,729.0	0.0431	760,780	1,765.2
MUNCIE COMMUNITY SCHOOL	CAPITAL PROJECTS (SCHL)	0.3248	6,271,609	1,930.9	0.3248	5,621,516	1,730.8	0.3185	5,621,516	1,765.0
MUNCIE COMMUNITY SCHOOL	TRANSPORTATION	0.1765	3,408,064	1,930.9	0.2048	3,544,387	1,730.7	0.2094	3,696,796	1,765.4
MUNCIE COMMUNITY SCHOOL	BUS REPLACEMENT	0.0030	57,927	1,930.9	0.0035	60,244	1,721.3	0.0036	62,834	1,745.4
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	0.2298	4,150,698	1,806.2	0.2392	4,329,178	1,809.9
MUNCIE PUBLIC LIBRARY	LBRRY CAPITAL PROJECTS	0.0030	60,167	2,005.6	0.0035	62,574	1,787.8	0.0036	65,265	1,812.9
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	0.0924	412,689	446.6	0.0939	430,435	458.4
MUNCIE SANITARY	SPECL SANITARY GEN	0.2896	6,573,855	2,270.0	0.3409	6,836,809	2,005.5	0.3539	7,130,792	2,014.9
MUNCIE SANITARY	SPECL SANITARY CUM BLDG	0.0407	923,881	2,270.0	0.0407	816,320	2,005.7	0.0405	816,320	2,015.6
MUNCIE PUBLIC TRANSPORTATION	SPECL TRANSPORTATION GEN	0.1627	2,979,782	1,831.5	0.1867	3,098,973	1,659.9	0.1947	3,232,229	1,660.1
DELAWARE AIRPORT	SPECL AIRPORT GEN	0.0087	343,437	3,947.6	0.0106	357,174	3,369.6	0.0109	372,532	3,417.7
DELAWARE AIRPORT	SPECL AIRPORT CUML BLDG	0.0054	213,168	3,947.6	0.0054	182,201	3,374.1	0.0053	182,201	3,437.8
EAST CENTRAL INDIANA SOLID WASTE	SPECL SOLID WASTE MANAGEMENT	0.0059	232,905	3,947.5	0.0072	242,221	3,364.2	0.0074	252,637	3,414.0
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

With 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	$2.2536	0.0000	0.0000	8.7278	9.3269	$2.2726	0.0000	0.0000	4.7283	9.3269
2	CENTER TWP - MUNCIE SAN	3.5580	19.4769	19.6672	22.4376	9.3269	2.6352	0.0000	0.0000	8.7278	9.3269	2.6671	0.0000	0.0000	4.7283	9.3269
3	MUNCIE CITY - CENTER TWP	4.8021	19.1408	25.2405	22.4376	9.3269	3.8987	0.0000	0.0000	8.7278	9.3269	3.9908	0.0000	0.0000	4.7283	9.3269
4	DELAWARE TWP	2.6656	21.2949	19.5788	22.4376	9.3269	1.8197	0.0000	0.0000	8.7278	9.3269	1.8205	0.0000	0.0000	4.7283	9.3269
5	ALBANY TOWN - DELAWARE TWP	3.1508	20.4900	22.1297	22.4376	9.3269	2.4240	0.0000	0.0000	8.7278	9.3269	2.4354	0.0000	0.0000	4.7283	9.3269
6	HAMILTON TWP	2.6859	21.0870	19.2700	22.4376	9.3269	1.8472	0.0000	0.0000	8.7278	9.3269	1.8467	0.0000	0.0000	4.7283	9.3269
7	HAMILTON TWP - MUNCIE SAN	3.0162	20.3355	20.5999	22.4376	9.3269	2.2288	0.0000	0.0000	8.7278	9.3269	2.2411	0.0000	0.0000	4.7283	9.3269
8	HARRISON TWP	2.3645	23.3285	20.4346	22.4376	9.3269	1.4218	0.0000	0.0000	8.7278	9.3269	1.4263	0.0000	0.0000	4.7283	9.3269
9	HARRISON TWP - MUNCIE SAN	2.6948	22.2127	21.8016	22.4376	9.3269	1.8034	0.0000	0.0000	8.7278	9.3269	1.8208	0.0000	0.0000	4.7283	9.3269
10	LIBERTY TWP	2.6756	20.9398	18.6202	22.4376	9.3269	1.8292	0.0000	0.0000	8.7278	9.3269	1.8256	0.0000	0.0000	4.7283	9.3269
11	SELMA TOWN	3.1362	20.3553	21.5314	22.4376	9.3269	2.4269	0.0000	0.0000	8.7278	9.3269	2.4338	0.0000	0.0000	4.7283	9.3269
12	MONROE TWP	2.8639	19.5232	16.7589	22.4376	9.3269	2.0572	0.0000	0.0000	8.7278	9.3269	2.0461	0.0000	0.0000	4.7283	9.3269
13	MONROE TWP - MUNCIE SAN	3.1942	18.9750	18.2687	22.4376	9.3269	2.4387	0.0000	0.0000	8.7278	9.3269	2.4405	0.0000	0.0000	4.7283	9.3269
14	MT PLEASANT TWP	2.6990	20.8551	18.4644	22.4376	9.3269	1.8607	0.0000	0.0000	8.7278	9.3269	1.9318	0.0000	0.0000	4.7283	9.3269
15	MT PLEASANT TWP - MUNCIE SAN	3.0293	20.1321	19.8795	22.4376	9.3269	2.2423	0.0000	0.0000	8.7278	9.3269	2.3262	0.0000	0.0000	4.7283	9.3269
16	MUNCIE CITY - MT PLEASANT TWP	4.5882	18.8429	25.5153	22.4376	9.3269	3.8679	0.0000	0.0000	8.7278	9.3269	4.0255	0.0000	0.0000	4.7283	9.3269
17	YORKTOWN TOWN	3.1260	19.5235	19.1390	22.4376	9.3269	2.4713	0.0000	0.0000	8.7278	9.3269	2.5517	0.0000	0.0000	4.7283	9.3269
18	NILES TWP	2.6739	21.3930	19.9274	22.4376	9.3269	1.8327	0.0000	0.0000	8.7278	9.3269	1.8343	0.0000	0.0000	4.7283	9.3269
19	ALBANY TOWN - NILES TWP	3.1808	20.4280	22.2083	22.4376	9.3269	2.4607	0.0000	0.0000	8.7278	9.3269	2.4728	0.0000	0.0000	4.7283	9.3269
20	PERRY TWP	2.6295	21.2473	18.8815	22.4376	9.3269	1.7706	0.0000	0.0000	8.7278	9.3269	1.7679	0.0000	0.0000	4.7283	9.3269
21	SALEM TWP	3.1107	19.5932	15.9931	22.4376	9.3269	2.0912	0.0000	0.0000	8.7278	9.3269	2.0833	0.0000	0.0000	4.7283	9.3269
22	UNION TWP	2.6880	21.3043	19.8553	22.4376	9.3269	1.8458	0.0000	0.0000	8.7278	9.3269	1.8470	0.0000	0.0000	4.7283	9.3269
23	EATON TOWN	3.6036	19.5619	22.8967	22.4376	9.3269	2.9700	0.0000	0.0000	8.7278	9.3269	2.9940	0.0000	0.0000	4.7283	9.3269
24	WASHINGTON TWP	2.3694	23.3736	20.6288	22.4376	9.3269	1.4305	0.0000	0.0000	8.7278	9.3269	1.4358	0.0000	0.0000	4.7283	9.3269
25	GASTON TOWN	3.4469	21.1753	25.7246	22.4376	9.3269	2.8280	0.0000	0.0000	8.7278	9.3269	2.8574	0.0000	0.0000	4.7283	9.3269
26	DALEVILLE TOWN	3.5824	19.0899	18.5292	22.4376	9.3269	2.6349	0.0000	0.0000	8.7278	9.3269	2.6387	0.0000	0.0000	4.7283	9.3269
27	CHESTERFIELD TOWN	3.8232	18.9560	19.7621	22.4376	9.3269	2.8137	0.0000	0.0000	8.7278	9.3269	2.8267	0.0000	0.0000	4.7283	9.3269
28	HAMILTON SANITARY MUNCIE	4.6522	18.9018	26.1063	22.4376	9.3269	3.9579	0.0000	0.0000	8.7278	9.3269	4.0461	0.0000	0.0000	4.7283	9.3269
29	LIBERTY MUNCIE	4.6396	18.8204	25.7571	22.4376	9.3269	3.9382	0.0000	0.0000	8.7278	9.3269	4.0235	0.0000	0.0000	4.7283	9.3269
30	MUNCIE ANNEX	4.8122	19.1341	25.2648	22.4376	9.3269	3.8987	0.0000	0.0000	8.7278	9.3269	3.9908	0.0000	0.0000	4.7283	9.3269
31	MT. PLEASANT-MUNCIE-CNTY TIF	4.5983	18.8349	25.5425	22.4376	9.3269	3.8679	0.0000	0.0000	8.7278	9.3269	4.0255	0.0000	0.0000	4.7283	9.3269
32	YORKTOWN ANNEX	3.1603	19.3901	19.0912	22.4376	9.3269	2.4956	0.0000	0.0000	8.7278	9.3269	2.5754	0.0000	0.0000	4.7283	9.3269
33	MUNCIE PHASE IN 1	4.8122	19.1342	25.2659	22.4376	9.3269	3.5518	0.0000	0.0000	8.7278	9.3269	3.9908	0.0000	0.0000	4.7283	9.3269
34	MUNCIE PHASE IN 2	4.8122	19.1338	25.2675	22.4376	9.3269	3.5518	0.0000	0.0000	8.7278	9.3269	3.9908	0.0000	0.0000	4.7283	9.3269
35	YORKTOWN SAN	3.4906	18.9012	20.2380	22.4376	9.3269	2.8772	0.0000	0.0000	8.7278	9.3269	2.9698	0.0000	0.0000	4.7283	9.3269

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