

**1782 Notice
Budget Year 2024**

2642765 SOUTH GIBSON SCHOOL CORPORATION

NOTICE OF FINAL BUDGET RECOMMENDATIONS PURSUANT TO IC 6-1.1-17-16(g)

This notice sets out by fund the final information proposed for your taxing unit. It includes proposed revenue, levy and budget adjustments that resulted from the application of final assessed values as certified by the county auditor. Applicable cumulative fund rates have been capped based on the calculation required in IC 6-1.1-18-12.

Units must respond to this notice within 10 calendar days with requested changes as specified in IC 6-1.1-17-16(g). No extension will be granted. If no response is received, the budgets, rates and levies identified in this 1782 Notice will be certified in the final budget order for your county.

Your response must be received no later than December 7, 2023

Questions on this Notice and the information and calculations contained on the within may be directed to your Budget Field representative. Requests for adjustments may be provided to the Department electronically by either emailing your signed response to the Department at 1782Notices@dlgf.in.gov or by fax to (317) 232-0178.

Check the appropriate Box: ☐ No changes requested
☐ Please make the following changes according to the attached information

I acknowledge receipt of the notice:

Signature

Email

Printed Name

Title

Date

**Respond by
Email : 1782Notices@dlgf.in.gov
Fax:(317)-232-0178**

1782 Notice Notes Report Pay 2024

UNIT NUMBER 2642765
SOUTH GIBSON SCHOOL CORPORATION

County Gibson (26)

0061 RAINY DAY	\$0
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0180 DEBT SERVICE	\$2,714,000
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Budget approved for displayed amount.

Rate reduced due to increased assessed valuation.

3101 EDUCATION	\$17,409,881
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Budget approved for displayed amount.

3300 OPERATIONS	\$9,756,939
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Budget has been decreased because projected revenues are insufficient to fund the adopted budget.

Rate reduced to remain within statutory levy limitation.

1782 Notice Notes

The DLGF has used the number entered by the school in Column B for the Basic Grant revenue. If this number decreases the school will need to make adjustments to the approved budget accordingly.

Cut Operations Fund budget \$37,199.

Funds Report Pay 2024

2642765 SOUTH GIBSON SCHOOL CORPORATION

July to December - 2023

Revenues	Fund: 0061	Fund: 0180	Fund: 3101	Fund: 3300
1. June 30th Cash Balance (6)	782	697,526	4,235,278	3,936,141
2. Property Taxes to be Collected (7)	-	977,291	-	2,422,754
3. Miscellaneous Revenue (8a)	-	99,378	8,507,781	1,387,872
4. Total Cash and Revenues	782	1,774,195	12,743,059	7,746,767
Expenses				
5. Necessary Expenditures (2)	-	1,405,000	7,764,229	6,935,845
6. Additional Appropriation (3)	-	-	-	-
7a. Outstanding Temp Loans (4a)	-	-	-	-
7b. Permanent Transfers (4a)	-	-	-	-
7c. School Transfers (4a)	-	-	1,132,400	-
8. Total Expenses	-	1,405,000	8,896,629	6,935,845
9. Est. Dec.31st, 2023 Cash Balance	782	369,195	3,846,430	810,922

Budget Year - 2024

Revenues				
10. Levy Excess (15)	-	-	-	-
11. Property Tax Levy (16)	-	2,476,405	-	6,135,879
12. Property Tax Cap Impact	-	-	-	(162,400)
13. Miscellaneous Revenue (8b)	-	174,297	17,089,969	2,972,538
14. Budget Year Total Revenues	-	2,650,702	17,089,969	8,946,017
Expenses				
15. 2024 Budget Estimate (1)	-	2,714,000	17,409,881	9,756,939
16a. Outstanding Temp Loans (4b)	-	-	-	-
16b. Permanent Transfers (4b)	-	-	-	-
16c. School Transfers Out (1a)	-	-	2,495,675	-
17. Total 2024 Expenses	-	2,714,000	19,905,556	9,756,939
18. Operating Balance (Est. Dec.31st 2024, Cash Balance)	782	305,897	1,030,843	-
19. Tax Rate (17)	-	0.2156	-	0.5342
20. Assessed Value	1,148,610,826	1,148,610,826	1,148,610,826	1,148,610,826
Max Levy Type	00	00	00	SO

Funds Report Pay 2024

2642765 SOUTH GIBSON SCHOOL CORPORATION

Fund Code	Fund	Assessed Value	Rate	Levy	Control
0061	RAINY DAY	1,148,610,826	-	-	00
0180	DEBT SERVICE	1,148,610,826	0.2156	2,476,405	00
3101	EDUCATION	1,148,610,826	-	-	00
3300	OPERATIONS	1,148,610,826	0.5342	6,135,879	SO
UNIT TOTAL			0.7498	8,612,284	

SCHOOL OPERATING	
Normal Max Levy	6,136,142
Minus LOIT	0
Minus Levy Excess	0
Plus Misc Changes	0
Working Max Levy	6,136,142
CTL SO Working Max \$6,136,142 Under Max by \$263	

**DLGF Estimates of Miscellaneous
Revenues for Budget Year 2024
Estimated Amounts to be Received**

2642765 SOUTH GIBSON SCHOOL CORPORATION

		Column A July 1, 2023 - Dec 31,2023	Column B Jan 1,2024 - Dec 31, 2024
0061	RAINY DAY		
5200	Transfers from One Fund to Another	0	0
	Fund Total	0	0
0180	DEBT SERVICE		
1211	License Excise Tax	89,532	155,049
1212	Commercial Vehicle Excise Tax	7,786	15,383
1231	Financial Institution Tax	2,060	3,865
	Fund Total	99,378	174,297
3101	EDUCATION		
2920	Congressional Interest	0	300
3111	State Tuition Support	8,341,781	16,862,669
3114	Summer School	16,000	17,000
3250	Medicaid Reimbursement-State	0	10,000
6600	Other	150,000	200,000
	Fund Total	8,507,781	17,089,969
3300	OPERATIONS		
1211	License Excise Tax	218,053	384,170
1212	Commercial Vehicle Excise Tax	18,963	38,115
1231	Financial Institution Tax	5,016	9,578
1510	Interest on Investments	0	45,000
3217	Technology Grants	13,440	0
5200	Transfers from One Fund to Another	1,132,400	2,495,675
	Fund Total	1,387,872	2,972,538

2024 Debt Service Worksheet

2642765 SOUTH GIBSON SCHOOL CORPORATION

Fund: 0180

Name of Issue	Line 5	Line 15	Line 18A	Line 18B	Line 18
	July 1 - Dec 31 2023	Jan 1 - Dec 31 2024	Jan 1 - June 30 2025	July 1 - Dec 31 2025	Calculated Max Op Bal
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2016	1,355,000	2,714,000	1,359,500	1,359,500	1,359,500
Post 06/30/2005 Debt ? Yes					
Post 06/30/2014 Debt ? No					
This debt is limited to an operating balance of 50% of the 2025 payments. (Pursuant to IC 6-1.1-17-22)					
Interest on Temporary Loans	0	0	0	0	0
Post 06/30/2005 Debt ? Yes					
Post 06/30/2014 Debt ? Yes					
Unreimbursed Textbooks	50,000	0	0	0	0
Post 06/30/2005 Debt ? Yes					
Post 06/30/2014 Debt ? Yes					
Totals	1,405,000	2,714,000	1,359,500	1,359,500	1,359,500

2024 Max levy Report

2642765 SOUTH GIBSON SCHOOL CORPORATION

County : Gibson
Control Code: SO

FACTORED ADJUSTED TAX LEVY	6,136,142
2023 Pay 2024 Assessed value	1,148,610,826

2023 Pay 2024 AV using pay 2023 geographic area	1,148,610,826
Annexation factor	1.0000
MAXIMUM FACTOR DUE TO ANNEXATION	1.15
Lesser of above two factors	1.0000
Multiply factor adjusted tax levy by annex factor	6,136,142
Services provided in prior year	0
Factored adjusted tax levy increase for services	6,136,142
Greater of factored levy or increased levy	6,136,142
Cumulative operating LOIT (if any)	0
Maximum Levy Limit Subtotal	6,136,142
DLGF approved levy increase	0
Adjusted maximum levy	6,136,142
Adjustment to correct error and/or shortfall	0
Adj. max levy due to error correction and/or shortfall	6,136,142