

1782 Notice Budget Year 2025

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 November 22, 2024.

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 2025

UNIT NUMBER 2642765
SOUTH GIBSON SCHOOL CORPORATION

County Gibson (26)

| | |
|-------------------|-------------|
| 0180 DEBT SERVICE | \$2,719,000 |
|-------------------|-------------|

Budget approved for displayed amount.

Rate reduced due to increased assessed valuation.

| | |
|----------------|--------------|
| 3101 EDUCATION | \$17,647,929 |
|----------------|--------------|

Budget approved for displayed amount.

| | |
|-----------------|-------------|
| 3300 OPERATIONS | \$9,883,650 |
|-----------------|-------------|

Budget approved for displayed amount.

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.

When reviewing the Form 9 it was found that all the excise distribution was deposited into the Debt Fund. \$198,963 should have been deposited into the Operations Fund. Unit needs to transfer \$198,963 from Debt to Operations by year end.

Funds Report Pay 2025

2642765 SOUTH GIBSON SCHOOL CORPORATION

July to December - 2024

| Revenues | Fund: 0180 | Fund: 3101 | Fund: 3300 |
|---------------------------------------|------------|------------|------------|
| 1. June 30 Cash Balance (6) | 902,484 | 4,147,143 | 4,005,509 |
| 2. Property Taxes to be Collected (7) | 919,790 | - | 2,329,019 |
| 3. Miscellaneous Revenue (8a) | 94,853 | 9,478,724 | 2,008,317 |
| 4. Total Cash and Revenues | 1,917,127 | 13,625,867 | 8,342,845 |
| Expenses | | | |
| 5. Necessary Expenditures (2) | 1,355,894 | 9,625,111 | 7,740,685 |
| 6. Additional Appropriation (3) | 1,106 | - | - |
| 7a. Outstanding Temp Loans (4a) | 198,963 | - | - |
| 7b. Permanent Transfers (4a) | - | - | - |
| 7c. School Transfers (4a) | - | 1,483,475 | - |
| 8. Total Expenses | 1,555,963 | 11,108,586 | 7,740,685 |
| 9. Est. Dec.31, 2024 Cash Balance | 361,164 | 2,517,281 | 602,160 |

Budget Year - 2025

| Revenues | | | |
|---|---------------|---------------|---------------|
| 10. Levy Excess (15) | - | - | - |
| 11. Property Tax Levy (16) | 2,399,448 | - | 6,380,292 |
| 12. Property Tax Cap Impact | - | - | (160,000) |
| 13. Miscellaneous Revenue (8b) | 159,036 | 17,647,509 | 3,118,560 |
| 14. Budget Year Total Revenues | 2,558,484 | 17,647,509 | 9,338,852 |
| Expenses | | | |
| 15. 2025 Budget Estimate (1) | 2,719,000 | 17,647,929 | 9,883,650 |
| 16a. Outstanding Temp Loans (4b) | - | - | - |
| 16b. Permanent Transfers (4b) | - | - | - |
| 16c. School Transfers Out (1a) | - | 2,495,675 | - |
| 17. Total 2025 Expenses | 2,719,000 | 20,143,604 | 9,883,650 |
| 18. Operating Balance (Est. Dec.31 2025, Cash Balance) | 200,648 | 21,186 | 57,362 |
| 19. Tax Rate (17) | 0.1842 | - | 0.4898 |
| 20. Assessed Value | 1,302,632,098 | 1,302,632,098 | 1,302,632,098 |
| Max Levy Type | 00 | 00 | SO |

Funds Report Pay 2025

2642765 SOUTH GIBSON SCHOOL CORPORATION

| Fund Code | Fund | Assessed Value | Rate | Levy | Control |
|------------|--------------|----------------|--------|-----------|---------|
| 0180 | DEBT SERVICE | 1,302,632,098 | 0.1842 | 2,399,448 | 00 |
| 3101 | EDUCATION | 1,302,632,098 | - | - | 00 |
| 3300 | OPERATIONS | 1,302,632,098 | 0.4898 | 6,380,292 | SO |
| UNIT TOTAL | | | 0.6740 | 8,779,740 | |

SCHOOL OPERATING

| | |
|-------------------|-----------|
| Normal Max Levy | 6,381,588 |
| Minus LOIT | 0 |
| Minus Levy Excess | 0 |
| Plus Misc Changes | 0 |
| Working Max Levy | 6,381,588 |

CTL SO Working Max \$6,381,588
Under Max by \$1,296

**DLGF Estimates of Miscellaneous
Revenues for Budget Year 2025
Estimated Amounts to be Received**

2642765 SOUTH GIBSON SCHOOL CORPORATION

| | | Column A July 1, 2024 - Dec 31, 2024 | Column B Jan 1, 2025 - Dec 31, 2025 |
|-------------|---------------------------------------|---|--|
| 0180 | DEBT SERVICE | | |
| 1211 | License Excise Tax | 85,921 | 142,186 |
| 1212 | Commercial Vehicle Excise Tax | 7,583 | 14,414 |
| 1231 | Financial Institution Tax | 1,349 | 2,436 |
| | Fund Total | 94,853 | 159,036 |
| 3101 | EDUCATION | | |
| 2920 | Congressional Interest | 165 | 300 |
| 3111 | State Tuition Support | 8,465,105 | 16,930,209 |
| 3114 | Summer School | 17,000 | 17,000 |
| 3250 | Medicaid Reimbursement-State | 0 | 0 |
| 3910 | Curricular Material Reimbursements | 400,000 | 400,000 |
| 5200 | Transfers from One Fund to Another | 500,000 | 0 |
| 6600 | Other | 96,454 | 300,000 |
| | Fund Total | 9,478,724 | 17,647,509 |
| 3300 | OPERATIONS | | |
| 1211 | License Excise Tax | 212,890 | 378,081 |
| 1212 | Commercial Vehicle Excise Tax | 18,787 | 38,326 |
| 1231 | Financial Institution Tax | 3,343 | 6,478 |
| 1510 | Interest on Investments | 90,859 | 200,000 |
| 5200 | Transfers from One Fund to Another | 198,963 | 0 |
| 5203 | Transfer from Education to Operations | 1,483,475 | 2,495,675 |
| | Fund Total | 2,008,317 | 3,118,560 |

2025 Debt Service Worksheet

2642765 SOUTH GIBSON SCHOOL CORPORATION

Fund: 0180

| Name of Issue | Line 5 <i>July 1 - Dec 31, 2024</i> | Line 15 <i>Jan 1 - Dec 31, 2025</i> | Line 18A <i>Jan 1 - June 30, 2026</i> | Line 18B <i>July 1 - Dec 31, 2026</i> | Line 18 <i>Calculated Max Op Bal</i> |
|---|--|--|--|--|---|
| Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2016 | 1,357,000 | 2,719,000 | 1,354,500 | 1,354,500 | 1,354,500 |
| Post 06/30/2005 Debt ? Yes | | | | | |
| Post 06/30/2014 Debt ? No | | | | | |
| <i>This debt is limited to an operating balance of 50% of the 2026 payments. (Pursuant to IC 6-1.1-17-22)</i> | | | | | |
| Interest on Temporary Loans | 0 | 0 | 0 | 0 | 0 |
| Post 06/30/2005 Debt ? Yes | | | | | |
| Post 06/30/2014 Debt ? Yes | | | | | |
| Totals | 1,357,000 | 2,719,000 | 1,354,500 | 1,354,500 | 1,354,500 |

2025 Max Levy Report**2642765 SOUTH GIBSON SCHOOL CORPORATION****County : Gibson**
Control Code: SO

| | |
|---|---------------|
| Factored adjusted tax levy | 6,381,588 |
| 2024 Pay 2025 Assessed value | 1,302,632,098 |
| | ----- |
| 2024 Pay 2025 AV using pay 2024 geographic area | 1,302,632,098 |
| 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 | 6,381,588 |
| Services provided in prior year | 0 |
| Factored adjusted tax levy increase for services | 6,381,588 |
| Greater of factored levy or increased levy | 6,381,588 |
| Cumulative operating LOIT (if any) | 0 |
| Maximum Levy Limit Subtotal | 6,381,588 |
| DLGF approved levy increase | 0 |
| Adjusted maximum levy | 6,381,588 |
| Adjustment to correct error and/or shortfall | 0 |
| Adj. max levy due to error correction and/or shortfall | 6,381,588 |

