



SOUTH GIBSON SCHOOL CORPORATION, INDIANA
Annual Information for Continuing Disclosure Compliance
Fiscal Year Ended December 31, 2025

CUSIP Base 838015

South Gibson School Building Corporation

Dated Date Issue

September 21, 2016 \$24,160,000 Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2016

CUSIP Base 838019

October 15, 2025 \$5,700,000 General Obligation Bonds of 2025

Filing Requirements

Attached are the following required operating data:

- Enrollment
- State of Indiana Payments
- Summary of Receipts and Expenditures by Fund
- Schedule of Historical Net Assessed Valuation
- Detail of Net Assessed Valuation
- Comparative Schedule of Certified Tax Rates
- Property Taxes Levied and Collected
- Large Taxpayers

The Issuer's unaudited annual financial report for the fiscal year ended December 31, 2025 was filed on June 8, 2026.

SOUTH GIBSON SCHOOL CORPORATION

ENROLLMENT

Presented below are enrollment figures as provided by the office of the Superintendent of the School Corporation. The statistics represent the number of students enrolled at the beginning of the school years.

<u>School</u>	<u>Year</u>				
	<u>2021/22</u>	<u>2022/23</u>	<u>2023/24</u>	<u>2024/25</u>	<u>2025/26</u>
Haubstadt Community School	377	395	391	403	425
Fort Branch Community School	562	583	584	577	554
Owensville Community School	416	401	404	396	396
Gibson Southern High School	<u>708</u>	<u>727</u>	<u>775</u>	<u>743</u>	<u>768</u>
Totals	<u><u>2,063</u></u>	<u><u>2,106</u></u>	<u><u>2,154</u></u>	<u><u>2,119</u></u>	<u><u>2,143</u></u>

<u>Year</u>	<u>Projected Enrollment</u>
2026/2027	2,055
2027/2028	2,040
2028/2029	2,030
2029/2030	2,007
2030/2031	1,983

STATE OF INDIANA PAYMENTS

Presented below are the Total State Aid Payments, shown net of adjustments, as provided by the Indiana Department of Education.

<u>Fiscal Year</u>	<u>Total Payment</u>
2021/22	\$14,621,665
2022/23	15,713,194
2023/24	16,734,115
2024/25	16,677,569
2025/26	17,783,565

The following schedules contain limited and unaudited financial information which is presented solely for the purpose of conveying a statement of cash and investment balances for the School Corporation. Consequently, these schedules do not include all disclosures required by generally accepted accounting principles.

SOUTH GIBSON SCHOOL CORPORATION

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

<u>Calendar Year 2023</u>	<u>1/1/2023 Balance</u>	<u>Receipts*</u>	<u>Expenditures*</u>	<u>12/31/2023 Balance</u>
Education	\$4,705,734	\$16,554,369	\$16,728,829	\$4,531,275
Debt Service Fund	512,910	2,652,791	2,750,606	415,095
Operations	3,326,651	8,669,498	8,823,810	3,172,338
Local Rainy Day Fund	782			782
Other Funds	3,093,256	6,919,002	6,687,513	3,324,745
Totals	<u>\$11,639,333</u>	<u>\$34,795,661</u>	<u>\$34,990,759</u>	<u>\$11,444,236</u>
<u>Calendar Year 2024</u>	<u>1/1/2024 Balance</u>	<u>Receipts*</u>	<u>Expenditures*</u>	<u>12/31/2024 Balance</u>
Education	\$4,531,275	\$17,735,417	\$17,613,627	\$4,653,065
Debt Service Fund	415,095	2,796,349	2,714,000	497,445
Operations	3,172,338	9,086,774	8,923,847	3,335,265
Local Rainy Day Fund	782			782
Other Funds	3,324,745	6,817,195	6,608,302	3,533,639
Totals	<u>\$11,444,236</u>	<u>\$36,435,736</u>	<u>\$35,859,776</u>	<u>\$12,020,195</u>
<u>Calendar Year 2025</u>	<u>1/1/2025 Balance</u>	<u>Receipts*</u>	<u>Expenditures*</u>	<u>12/31/2025 Balance</u>
Education	\$4,653,065	\$17,292,247	\$18,311,617	\$3,633,694
Debt Service Fund	497,445	2,600,806	2,806,510	291,741
Operations	3,335,265	9,000,743	9,967,476	2,368,532
Local Rainy Day Fund	782	50,000		50,782
Other Funds	3,533,639	13,022,825	7,444,262	9,112,201
Totals	<u>\$12,020,195</u>	<u>\$41,966,620</u>	<u>\$38,529,865</u>	<u>\$15,456,950</u>

*Receipts and Expenditures include Interfund transfers and adjustments.

SOUTH GIBSON SCHOOL CORPORATION

HISTORICAL SCHEDULE OF NET ASSESSED VALUATION

(As Provided by the Gibson County Auditor's Office)

<u>Year</u> <u>Payable</u>	<u>Real Estate</u>	<u>Utilities</u>	<u>Personal</u> <u>Property</u>	<u>Total</u>
2022	\$669,819,507	\$303,428,830	\$56,289,023	\$1,029,537,360
2023	775,638,245	300,160,850	58,625,920	1,134,425,015
2024	825,219,500	280,612,780	63,340,292	1,169,172,572
2025	911,970,833	342,172,270	74,774,850	1,328,917,953
2026	908,898,625	358,110,170	92,310,270	1,359,319,065

Note: See Footnote (a) at the end of this report.

SOUTH GIBSON SCHOOL CORPORATION

DETAIL OF NET ASSESSED VALUATION

Assessed 2025 for Taxes Payable 2026

(As Provided by the Gibson County Auditor's Office)

	<u>Haubstadt Town</u>	<u>Montgomery Township</u>	<u>Owensville Town</u>	<u>Wabash Township</u>	<u>Johnson Township</u>	<u>Union Township</u>	<u>Fort Branch</u>	<u>Total</u>
Value of Land	\$14,559,800	\$130,522,170	\$4,058,100	\$35,105,790	\$85,864,580	\$86,643,930	\$22,823,000	\$379,577,370
Value of Improvements	<u>136,793,700</u>	<u>228,656,100</u>	<u>60,633,700</u>	<u>2,491,700</u>	<u>296,896,200</u>	<u>170,536,000</u>	<u>198,883,100</u>	<u>1,094,890,500</u>
Total Value of Real Estate	151,353,500	359,178,270	64,691,800	37,597,490	382,760,780	257,179,930	221,706,100	1,474,467,870
Less:								
Tax-Exempt Property & Other Exemptions TIF	<u>(71,983,358)</u>	<u>(106,949,100)</u> <u>(4,083,243)</u>	<u>(33,381,696)</u>	<u>(2,347,592)</u>	<u>(146,705,112)</u>	<u>(77,654,778)</u> <u>(8,078,883)</u>	<u>(114,385,483)</u>	<u>(553,407,119)</u> <u>(12,162,126)</u>
Net Assessed Value of Real Estate	<u>79,370,142</u>	<u>248,145,927</u>	<u>31,310,104</u>	<u>35,249,898</u>	<u>236,055,668</u>	<u>171,446,269</u>	<u>107,320,617</u>	<u>908,898,625</u>
Business Personal Property	3,393,170	100,725,020	3,387,900	712,040	23,618,630	19,986,250	4,465,480	156,288,490
Less: Deductions	<u>(87,170)</u>	<u>(63,040)</u>	<u>(51,480)</u>		<u>(1,117,990)</u>	<u>(115,800)</u>	<u>(299,960)</u>	<u>(1,735,440)</u>
Less: Personal TIF		<u>(61,724,140)</u>				<u>(518,640)</u>		<u>(62,242,780)</u>
Net Assessed Value of Personal Property	<u>3,306,000</u>	<u>38,937,840</u>	<u>3,336,420</u>	<u>712,040</u>	<u>22,500,640</u>	<u>19,351,810</u>	<u>4,165,520</u>	<u>92,310,270</u>
Net Assessed Value of Utility Property	<u>893,960</u>	<u>337,338,300</u>	<u>638,900</u>	<u>891,140</u>	<u>6,416,170</u>	<u>10,918,250</u>	<u>1,013,450</u>	<u>358,110,170</u>
Total Net Assessed Value	<u><u>\$83,570,102</u></u>	<u><u>\$624,422,067</u></u>	<u><u>\$35,285,424</u></u>	<u><u>\$36,853,078</u></u>	<u><u>\$264,972,478</u></u>	<u><u>\$201,716,329</u></u>	<u><u>\$112,499,587</u></u>	<u><u>\$1,359,319,065</u></u>

SOUTH GIBSON SCHOOL CORPORATION

COMPARATIVE SCHEDULE OF CERTIFIED TAX RATES

Per \$100 of Net Assessed Valuation

	Year Taxes Payable				
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Detail of Tax Rate:					
Debt Service	\$0.2628	\$0.2177	\$0.2156	\$0.1842	\$0.2961
Operations	<u>0.5573</u>	<u>0.5302</u>	<u>0.5342</u>	<u>0.4898</u>	<u>0.4820</u>
Totals	<u>\$0.8201</u>	<u>\$0.7479</u>	<u>\$0.7498</u>	<u>\$0.6740</u>	<u>\$0.7781</u>
Total Tax Rates (1)					
Haubstadt	\$2.4392	\$2.2541	\$2.2877	\$2.1242	\$2.1398
Montgomery Township	\$1.7358	\$1.6172	\$1.6300	\$1.4846	\$1.5020
Owensville	\$3.5760	\$3.2758	\$3.2169	\$3.0721	\$3.0254
Wabash Township	\$1.7235	\$1.6039	\$1.5908	\$1.4560	\$1.4551
Johnson Township	\$1.8406	\$1.7075	\$1.7158	\$1.5788	\$1.5802
Union Township	\$1.7861	\$1.6553	\$1.6624	\$1.5246	\$1.6449
Fort Branch	\$2.2706	\$2.1305	\$2.1503	\$1.9671	\$2.0866

(1) Includes tax rates of overlapping taxing units.

Source: DLGF Certified Budget Orders for the School Corporation

SOUTH GIBSON SCHOOL CORPORATION
PROPERTY TAXES LEVIED AND COLLECTED

<u>Collection Year</u>	<u>Taxes Levied</u>	<u>Circuit Breaker Tax Credit</u> (1)	<u>Taxes Levied Net of Circuit Breaker Tax Credit</u>	<u>Taxes Collected</u>	<u>Collected as Percent of Gross Levy</u>	<u>Collected as Percent of Net Levy</u>
2021	\$7,746,238	(\$145,192)	\$7,601,046	\$7,799,408	100.69%	102.61%
2022	8,268,718	(188,842)	8,079,876	8,212,009	99.31%	101.64%
2023	8,321,276	(156,080)	8,165,196	8,317,957	99.96%	101.87%
2024	8,612,284	(127,317)	8,484,968	8,983,512	104.31%	105.88%
2025	8,779,740	(114,858)	8,664,882	8,828,929	100.56%	101.89%

Source: The Gibson County Auditor's Office and the DLGF Budget Orders for the School Corporation.

(1) Circuit Breaker Tax Credits allocable to the School Corporation per the DLGF.

Note: See footnote (a) at the end of this report.

SOUTH GIBSON SCHOOL CORPORATION

LARGE TAXPAYERS

The following is a list of the ten largest taxpayers located within the South Gibson School Corporation.

<u>Name</u>	<u>Type of Business</u>	<u>2025/2026 Net Assessed Valuation</u>	<u>Percent of Total Net Assessed Valuation (1)</u>
Duke Energy Indiana Inc/Psi Energy/Cinergy (2)	Electric utility/generating station	\$283,811,130	20.88%
Gibson County Coal Llc/Alliance Properties (3)	Coal mine	66,742,818	4.91%
Indiana Municipal Power Agency	Electric utility	56,135,812	4.13%
Machom Princeton Llc	Wharehouse real estate	22,908,604	1.69%
Wabash Valley Power Association	Electric utility	20,034,860	1.47%
Southern Indiana Gas And Electric (SIGECO)	Gas and electric utility	19,438,044	1.43%
Tmmi Inc	Mfg. automobiles	10,692,260	0.79%
Vuteq U S A Inc (3)	Mfg. automotive parts	8,162,200	0.60%
Hoehn Plastics Inc	Recycling plant	7,263,032	0.53%
Brian R. Rexing/New Generation Dairy, Inc.	Agriculture	<u>5,876,670</u>	<u>0.43%</u>
Totals		<u><u>\$501,065,430</u></u>	<u><u>36.86%</u></u>

(1) The total net assessed valuation of the South Gibson School Corporation is \$1,359,319,065 for taxes payable 2026 according to the Gibson County Auditor's office.

(2) Duke Energy has preliminary plans to potentially retire, upgrade and/or convert the coal-fired units in Gibson County from 2030-2036.

(3) Located in a tax increment allocation area ("TIF"); therefore, all or a portion of the taxes are captured as TIF and not distributed to individual taxing units

Note: See footnote (a) at the end of this report.

Source: For reporting period 2025/2026 Net Assessed Valuation shown above, large taxpayer data has been obtained from the datapitstop.com website. This data is pulled from the County's tax software. Reasonable efforts have been made to make sure that related parcels are included in the total net assessed valuation shown above. However, it is possible that some parcels were not incorporated as some of the large taxpayers may own multiple parcels with variations in how the records are reported.

SOUTH GIBSON SCHOOL CORPORATION

FOOTNOTES

- (a) For additional detail regarding procedures for property assessment, tax levy, and collection, see the final official statement and prior annual information filings for the bond(s) on the cover page of this report.

Future changes to property taxes: Senate Enrolled Act No. 1 (2025) ("SEA 1-2025") and House Enrolled Act No. 1427 (2025) ("HEA 1427-2025") add additional tax credits for homestead properties and other real property owners based on certain demographic categories, which may reduce the amount of property taxes collected by governmental entities. SEA 1-2025 also includes provisions that increase the homestead deduction for real property owners and new assessed value deductions to real property owners of non-homestead residential property, agricultural property, and long-term care facilities, all of which phase in through taxes payable year 2031. SEA 1-2025 and HEA 1427-2025 change the automatic exemption for personal property taxation if the total business personal property is less than \$2,000,000 beginning for the 2026 assessment date, which is an increase from the \$80,000 assessment for the 2025 and prior assessment dates. Some of the changes in SEA 1-2025 and HEA 1427-2025 may result in a decrease in assessed valuation, which may require an increase in property tax rates. Additionally, SEA 1-2025 revises the local income tax structure, originally set to take effect in 2028 but postponed to 2029 by House Enrolled Act No. 1210 (2026) ("HEA 1210-2026"). Under these amendments, current local income taxes will be replaced with new expenditure-based rates and the local income tax authorized pursuant to IC 6-3.6-5 that is utilized for property tax relief expires beginning in 2029, which may increase circuit breaker tax credits in 2029 and thereafter for counties that currently levy an income tax for property tax relief. It is uncertain at this time what impact, if any, the aforementioned enacted legislation or any future legislation may have on the property assessment process or the amount of ad valorem property taxes and local income taxes to be received by local government entities in future years.