

**STATE OF INDIANA**  
**INDIANA DEPARTMENT OF LOCAL GOVERNMENT FINANCE**

Calculation of Initial Operations Fund Maximum Levy for 2019

County: 48 MADISON  
 School Corp: 5245 FRANKTON-LAPEL COMMUNITY SCHOOL CORP

2018 Bus Replacement Maximum Levy	425,272
+ 2018 Transportation Maximum Levy	1,596,048
+ 2018 Capital Projects Fund Maximum Levy Equivalent (See Table 1)	1,161,293
+ 2018 Art Association Levy	0
+ 2018 Historical Society Levy (St. Joseph County)	0
+ 2018 Public Playground Levy	0
+ 2018 Racial Balance Levy	0
2019 Operations Maximum Levy Starting Point	3,182,613
x 2019 Assessed Value Growth Quotient	1.034
<b>2019 Estimated Operations Fund Maximum Levy</b>	<b>3,290,822</b>

Table 1: Capital Projects Fund Calculation

The capital projects fund does not have a maximum levy. Instead, this calculation shows the maximum amount that could be raised through a property tax levy based upon the fund's maximum rate and (where applicable) adjustment for utilities and insurance appropriations.

2018 Utilities and Insurance Appropriation	285,000
÷ 2018 Certified Net AV	470,921,732
2018 Utility and Insurance Rate	0.0605
2018 Utility and Insurance Rate	0.0605
+ 2018 Capital Projects Fund Max Rate before Utilities and Insurance	0.1861
2018 Adjusted Capital Projects Fund Rate	0.2466
2018 Certified Net AV	470,921,732
x 2018 Adjusted Capital Projects Fund Rate	0.2466
<b>2018 Capital Projects Fund Maximum Levy Equivalent</b>	<b>1,161,293</b>

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County: 48 MADISON  
 School Corp: 5255 SOUTH MADISON COMMUNITY SCHOOL CORP

2018 Bus Replacement Maximum Levy	443,476
+ 2018 Transportation Maximum Levy	1,967,288
+ 2018 Capital Projects Fund Maximum Levy Equivalent (See Table 1)	1,901,136
+ 2018 Art Association Levy	0
+ 2018 Historical Society Levy (St. Joseph County)	0
+ 2018 Public Playground Levy	0
+ 2018 Racial Balance Levy	0
2019 Operations Maximum Levy Starting Point	4,311,900
x 2019 Assessed Value Growth Quotient	1.034
<b>2019 Estimated Operations Fund Maximum Levy</b>	<b>4,458,504</b>

Table 1: Capital Projects Fund Calculation

The capital projects fund does not have a maximum levy. Instead, this calculation shows the maximum amount that could be raised through a property tax levy based upon the fund's maximum rate and (where applicable) adjustment for utilities and insurance appropriations.

2018 Utilities and Insurance Appropriation	688,984
÷ 2018 Certified Net AV	812,104,065
2018 Utility and Insurance Rate	0.0848
2018 Utility and Insurance Rate	0.0848
+ 2018 Capital Projects Fund Max Rate before Utilities and Insurance	0.1493
2018 Adjusted Capital Projects Fund Rate	0.2341
2018 Certified Net AV	812,104,065
x 2018 Adjusted Capital Projects Fund Rate	0.2341
<b>2018 Capital Projects Fund Maximum Levy Equivalent</b>	<b>1,901,136</b>

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Calculation of Initial Operations Fund Maximum Levy for 2019

County: 48 MADISON  
 School Corp: 5265 ALEXANDRIA COMMUNITY SCHOOL CORPORATION

2018 Bus Replacement Maximum Levy	150,851
+ 2018 Transportation Maximum Levy	511,596
+ 2018 Capital Projects Fund Maximum Levy Equivalent (See Table 1)	941,794
+ 2018 Art Association Levy	0
+ 2018 Historical Society Levy (St. Joseph County)	0
+ 2018 Public Playground Levy	0
+ 2018 Racial Balance Levy	0
2019 Operations Maximum Levy Starting Point	1,604,241
x 2019 Assessed Value Growth Quotient	1.034
<b>2019 Estimated Operations Fund Maximum Levy</b>	<b>1,658,785</b>

Table 1: Capital Projects Fund Calculation

The capital projects fund does not have a maximum levy. Instead, this calculation shows the maximum amount that could be raised through a property tax levy based upon the fund's maximum rate and (where applicable) adjustment for utilities and insurance appropriations.

2018 Utilities and Insurance Appropriation	346,865
÷ 2018 Certified Net AV	303,315,340
2018 Utility and Insurance Rate	0.1144
2018 Utility and Insurance Rate	0.1144
+ 2018 Capital Projects Fund Max Rate before Utilities and Insurance	0.1961
2018 Adjusted Capital Projects Fund Rate	0.3105
2018 Certified Net AV	303,315,340
x 2018 Adjusted Capital Projects Fund Rate	0.3105
<b>2018 Capital Projects Fund Maximum Levy Equivalent</b>	<b>941,794</b>

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Calculation of Initial Operations Fund Maximum Levy for 2019

County: 48 MADISON  
 School Corp: 5275 ANDERSON COMMUNITY SCHOOL CORPORATION

2018 Bus Replacement Maximum Levy	1,342,359
+ 2018 Transportation Maximum Levy	6,184,196
+ 2018 Capital Projects Fund Maximum Levy Equivalent (See Table 1)	5,692,054
+ 2018 Art Association Levy	0
+ 2018 Historical Society Levy (St. Joseph County)	0
+ 2018 Public Playground Levy	0
+ 2018 Racial Balance Levy	0
2019 Operations Maximum Levy Starting Point	13,218,609
x 2019 Assessed Value Growth Quotient	1.034
<b>2019 Estimated Operations Fund Maximum Levy</b>	<b>13,668,042</b>

Table 1: Capital Projects Fund Calculation

The capital projects fund does not have a maximum levy. Instead, this calculation shows the maximum amount that could be raised through a property tax levy based upon the fund's maximum rate and (where applicable) adjustment for utilities and insurance appropriations.

2018 Utilities and Insurance Appropriation	2,273,805
÷ 2018 Certified Net AV	1,471,575,476
2018 Utility and Insurance Rate	0.1545
2018 Utility and Insurance Rate	0.1545
+ 2018 Capital Projects Fund Max Rate before Utilities and Insurance	0.2323
2018 Adjusted Capital Projects Fund Rate	0.3868
2018 Certified Net AV	1,471,575,476
x 2018 Adjusted Capital Projects Fund Rate	0.3868
<b>2018 Capital Projects Fund Maximum Levy Equivalent</b>	<b>5,692,054</b>

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Calculation of Initial Operations Fund Maximum Levy for 2019

County: 48 MADISON  
 School Corp: 5280 ELWOOD COMMUNITY SCHOOL CORPORATION

2018 Bus Replacement Maximum Levy	200,468
+ 2018 Transportation Maximum Levy	627,608
+ 2018 Capital Projects Fund Maximum Levy Equivalent (See Table 1)	788,000
+ 2018 Art Association Levy	0
+ 2018 Historical Society Levy (St. Joseph County)	0
+ 2018 Public Playground Levy	0
+ 2018 Racial Balance Levy	0
2019 Operations Maximum Levy Starting Point	1,616,076
x 2019 Assessed Value Growth Quotient	1.034
<b>2019 Estimated Operations Fund Maximum Levy</b>	<b>1,671,023</b>

Table 1: Capital Projects Fund Calculation

The capital projects fund does not have a maximum levy. Instead, this calculation shows the maximum amount that could be raised through a property tax levy based upon the fund's maximum rate and (where applicable) adjustment for utilities and insurance appropriations.

2018 Utilities and Insurance Appropriation	398,500
÷ 2018 Certified Net AV	221,472,803
2018 Utility and Insurance Rate	0.1799
2018 Utility and Insurance Rate	0.1799
+ 2018 Capital Projects Fund Max Rate before Utilities and Insurance	0.1759
2018 Adjusted Capital Projects Fund Rate	0.3558
2018 Certified Net AV	221,472,803
x 2018 Adjusted Capital Projects Fund Rate	0.3558
<b>2018 Capital Projects Fund Maximum Levy Equivalent</b>	<b>788,000</b>