

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

Calculation of Initial Operations Fund Maximum Levy for 2019

County: 60 OWEN  
 School Corp: 6195 SPENCER-OWEN COMMUNITY SCHOOL CORP

2018 Bus Replacement Maximum Levy	262,290
+ 2018 Transportation Maximum Levy	2,511,781
+ 2018 Capital Projects Fund Maximum Levy Equivalent (See Table 1)	1,746,132
+ 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	4,520,203
x 2019 Assessed Value Growth Quotient	1.034
<b>2019 Estimated Operations Fund Maximum Levy</b>	<b>4,673,890</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	650,649
÷ 2018 Certified Net AV	620,515,919
2018 Utility and Insurance Rate	0.1049
2018 Utility and Insurance Rate	0.1049
+ 2018 Capital Projects Fund Max Rate before Utilities and Insurance	0.1765
2018 Adjusted Capital Projects Fund Rate	0.2814
2018 Certified Net AV	620,515,919
x 2018 Adjusted Capital Projects Fund Rate	0.2814
<b>2018 Capital Projects Fund Maximum Levy Equivalent</b>	<b>1,746,132</b>