

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

Calculation of Initial Operations Fund Maximum Levy for 2019

County: 74 SPENCER  
 School Corp: 7385 NORTH SPENCER COUNTY SCHOOL CORPORATION

2018 Bus Replacement Maximum Levy	301,016
+ 2018 Transportation Maximum Levy	1,430,301
+ 2018 Capital Projects Fund Maximum Levy Equivalent (See Table 1)	2,133,796
+ 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	3,865,113
x 2019 Assessed Value Growth Quotient	1.034
<b>2019 Estimated Operations Fund Maximum Levy</b>	<b>3,996,527</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	431,405
÷ 2018 Certified Net AV	922,922,237
2018 Utility and Insurance Rate	0.0467
2018 Utility and Insurance Rate	0.0467
+ 2018 Capital Projects Fund Max Rate before Utilities and Insurance	0.1845
2018 Adjusted Capital Projects Fund Rate	0.2312
2018 Certified Net AV	922,922,237
x 2018 Adjusted Capital Projects Fund Rate	0.2312
<b>2018 Capital Projects Fund Maximum Levy Equivalent</b>	<b>2,133,796</b>

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**INDIANA DEPARTMENT OF LOCAL GOVERNMENT FINANCE**

Calculation of Initial Operations Fund Maximum Levy for 2019

County: 74 SPENCER  
 School Corp: 7445 SOUTH SPENCER COUNTY SCHOOL CORPORATION

2018 Bus Replacement Maximum Levy	277,618
+ 2018 Transportation Maximum Levy	1,078,200
+ 2018 Capital Projects Fund Maximum Levy Equivalent (See Table 1)	2,111,878
+ 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	3,467,696
x 2019 Assessed Value Growth Quotient	1.034
<b>2019 Estimated Operations Fund Maximum Levy</b>	<b>3,585,597</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	284,000
÷ 2018 Certified Net AV	699,760,662
2018 Utility and Insurance Rate	0.0406
2018 Utility and Insurance Rate	0.0406
+ 2018 Capital Projects Fund Max Rate before Utilities and Insurance	0.2612
2018 Adjusted Capital Projects Fund Rate	0.3018
2018 Certified Net AV	699,760,662
x 2018 Adjusted Capital Projects Fund Rate	0.3018
<b>2018 Capital Projects Fund Maximum Levy Equivalent</b>	<b>2,111,878</b>