



Elwood Community School Corporation

Property Tax Forecast – Fall 2026



Methodology

- The revenue analysis is based on a parcel-level forecast of assessed value and a simulation of the property tax billing process and revenue allocation to units.

Data Source

- The analysis incorporates the 2026 pay 2027 Certified Net Assessed Value, which was certified in Fall of 2026.

Assumptions

- Residential Gross Assessed Value: Pay 2028 and beyond is assumed to increase by 2%-3% annually.
- Certified Levies: Maximum Levy Growth Quotient is a 6-year moving average of Indiana non-farm personal income

Overview of SEA-1 (2025) Changes

- **Homestead Deductions**

Increased from 37.5% of assessed value in 2025, phased in over time, to **66.7%** of assessed value for taxes due in 2031. Standard deduction is phased out by 2031.

- **2% Cap Tax Class Deductions**

New deduction for non-homestead residential (2% circuit breaker class such as **apartments, long-term care facilities and agriculture**), phasing in each year to **33.4%** by 2031

- **Homestead Residential Credit**

New credit for homestead residential properties equal to the lesser of **10%** of the taxpayer non-referendum liability or **\$300**. To be applied after Constitutional circuit breaker caps.

- **De Minimis Business Personal Property Exemption**

Exemption threshold for de minimis business personal property (purchase price \$2M or less) increases from \$80K in 2025 to **\$2M** for **2027**.

- **Business Personal Property 30% Floor**

With certain exceptions, new business personal property purchases are **exempted from the 30% floor** and therefore will continue to depreciate below 30% of cost.

- **Farmland Assessed Value**

New methodology for agriculture base rate beginning in 2026 including the capitalization rate changed from 8% to 9% for January 1, 2025 and January 1, 2026. HEA 1210 (2026) has since extended the 9% capitalization rate another year to January 1, 2027.

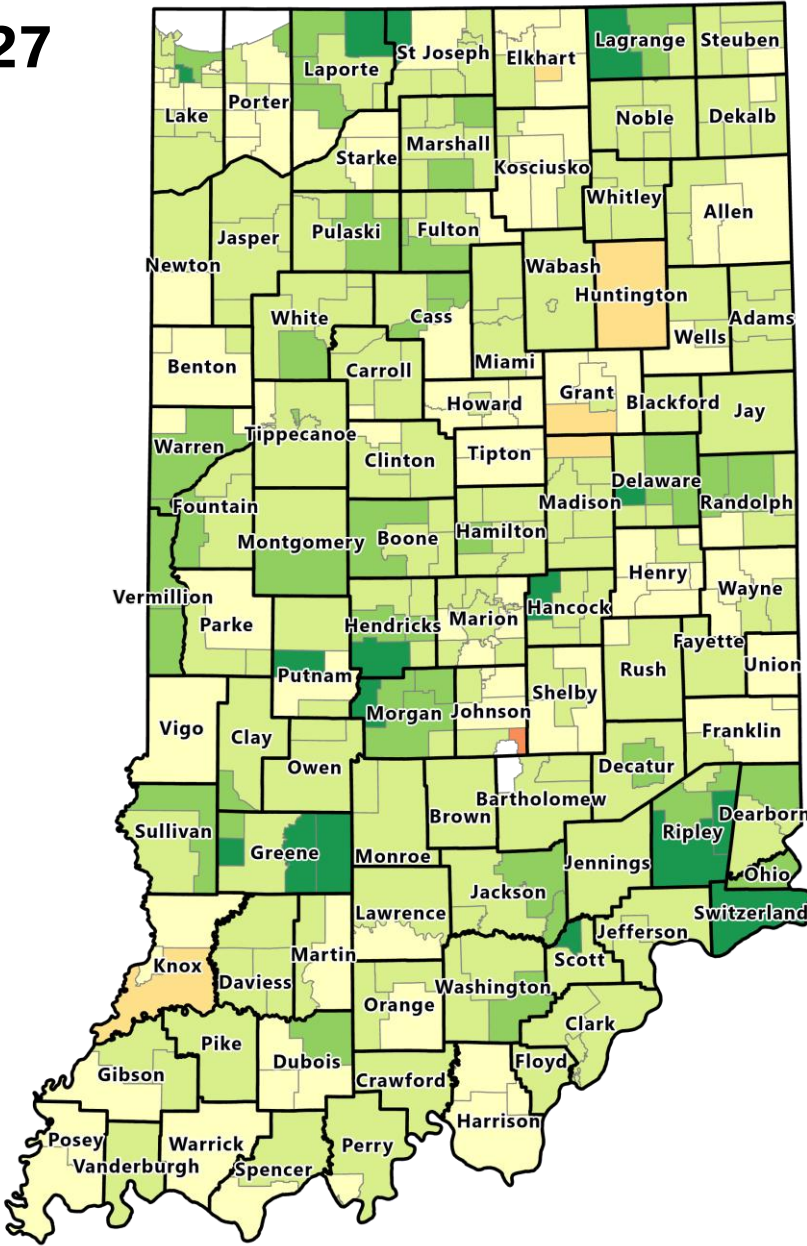
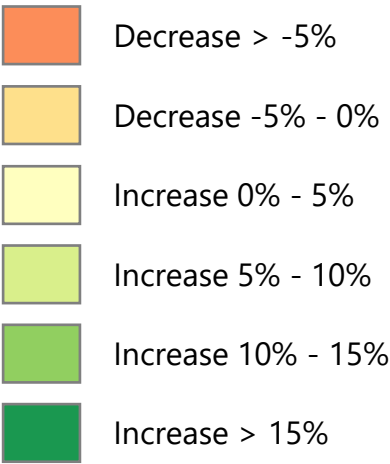
- **Elimination of Deductions**

Most non-local property tax deductions are eliminated for taxes payable in 2026 such as solar energy, wind, geothermal, etc. Other historic deductions such as over-65, blind/disabled were converted to credits.

Assessed Value Analysis

Indiana GAV Change: 2026 to 2027

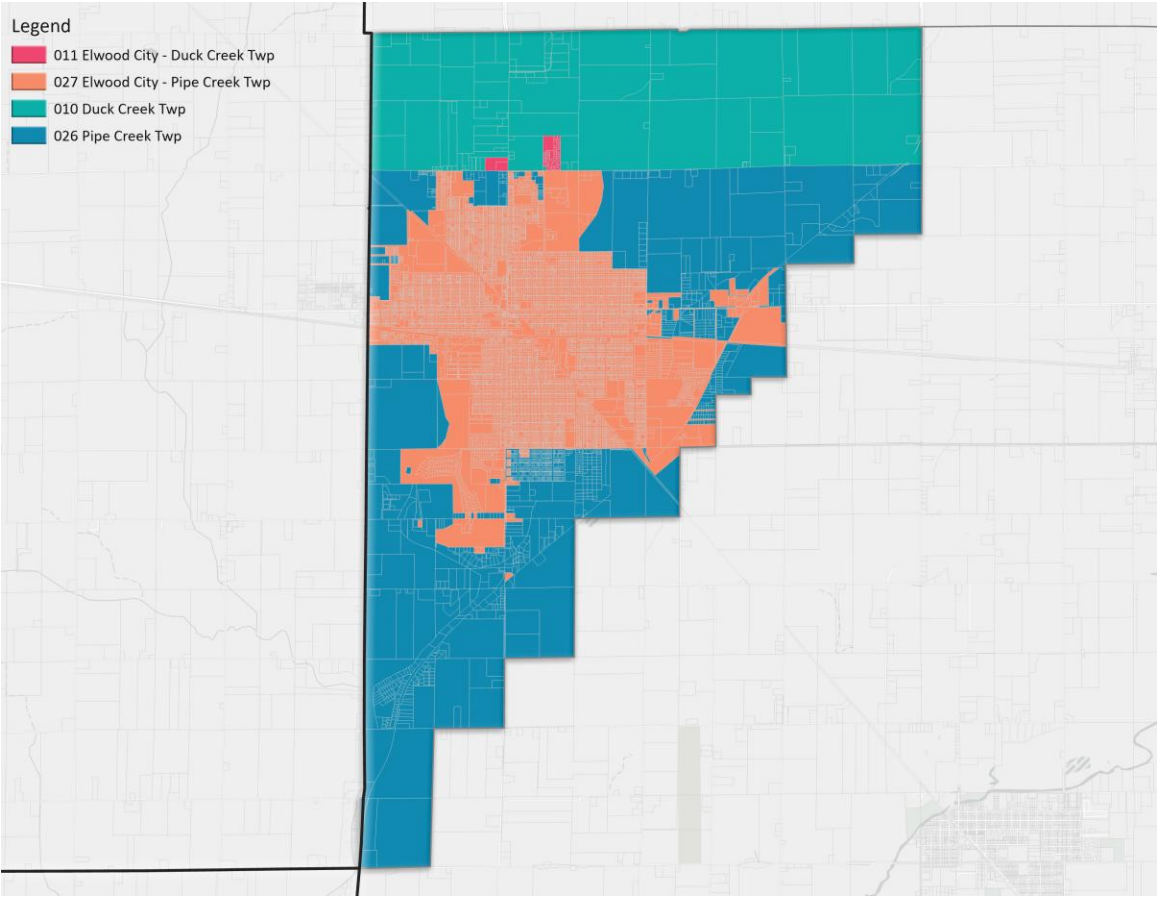
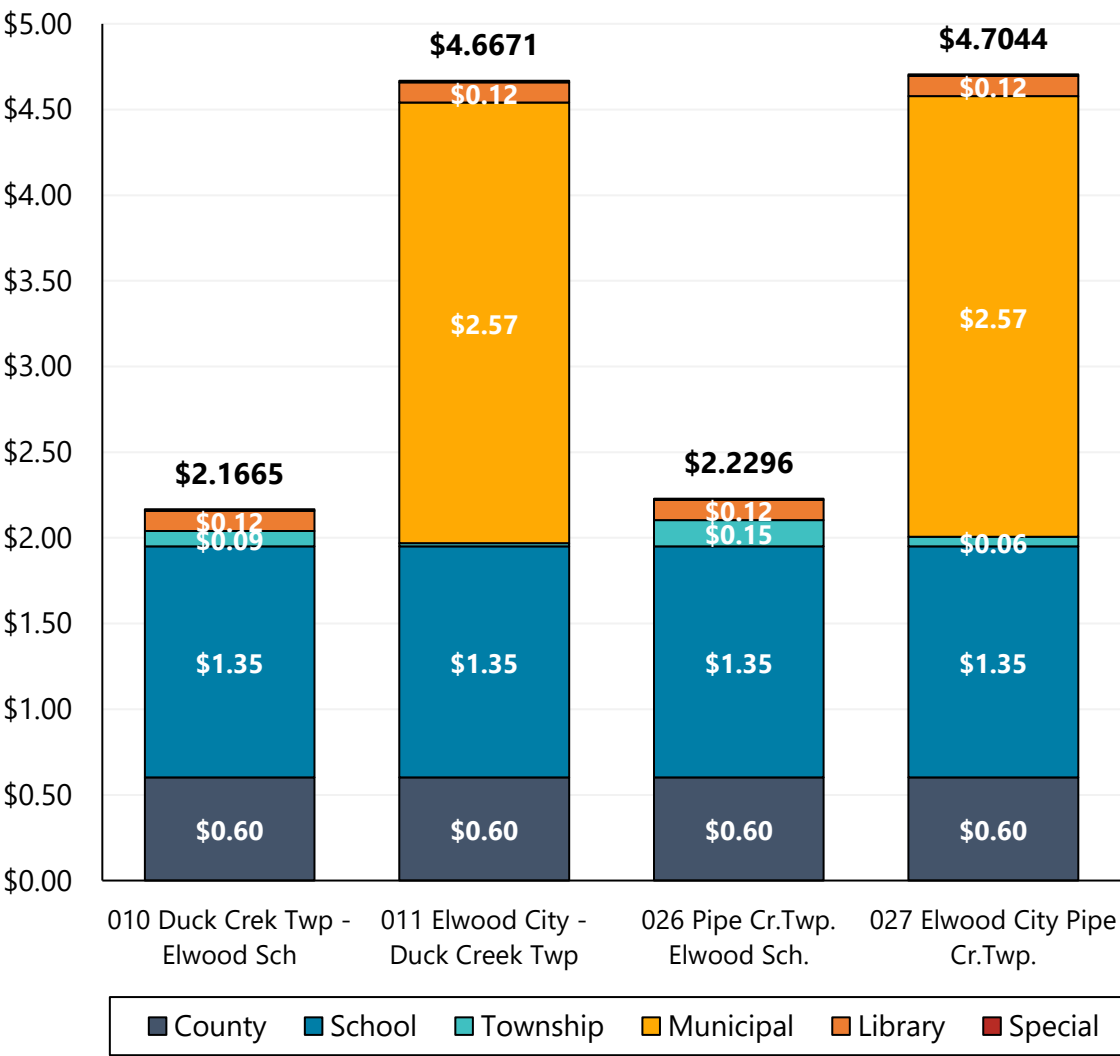
By School District



Based on AV in the Ratio Study submitted by County assessors to DLGF

Tax Districts and Rates

Pay 2026



Tax Districts

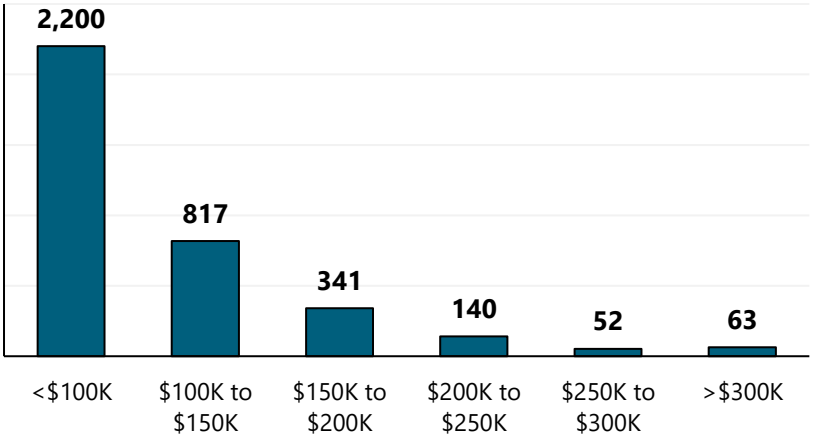
District	District Name	2027		2026		2027
		Certified Net AV	Percent of Tax Base	Parcel Count	Parcels at CB Cap	Median Homestead GAV
48010	Duck Creek Twp - Elwood Sch	\$19,253,684	4.4%	146	9	\$186,500
48011	Elwood City - Duck Creek Twp	\$7,238,742	1.7%	72	60	\$231,700
48026	Pipe Cr.Twp. Elwood Sch.	\$53,817,358	12.3%	1,249	90	\$130,000
48027	Elwood City Pipe Cr.Twp.	\$357,735,028	81.7%	6,745	5,075	\$79,850
Total		\$438,044,812	100.0%	8,212	5,234	\$86,100

8,212
Total Parcels

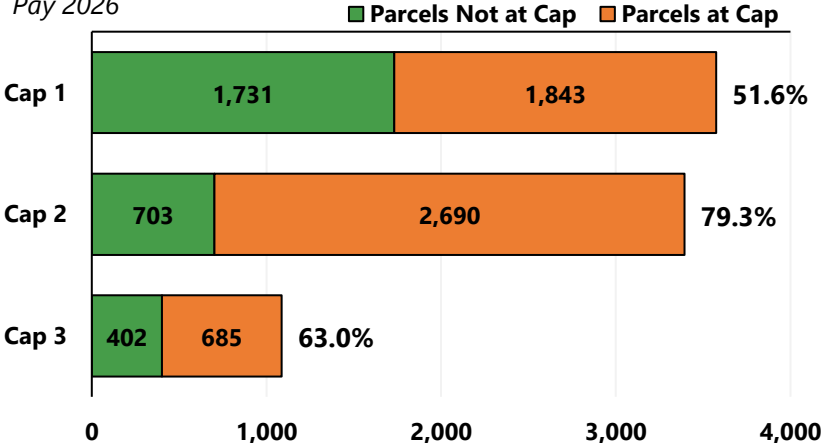
63.7%
Parcels at Circuit Breaker Cap

\$86,100
Median Homestead AV

Homestead Parcel Count by Assessed Value
Pay 2027

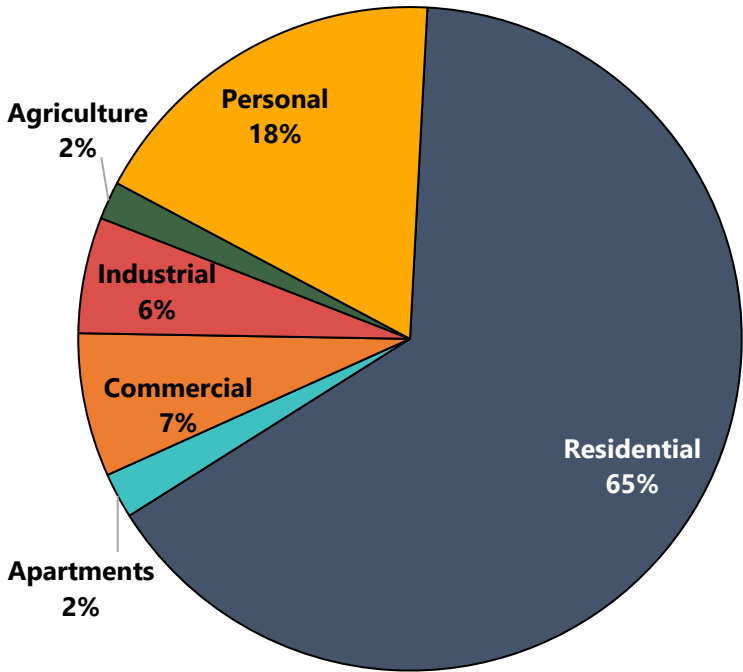


Parcels at Cap by Property Cap
Pay 2026



Gross Assessed Value

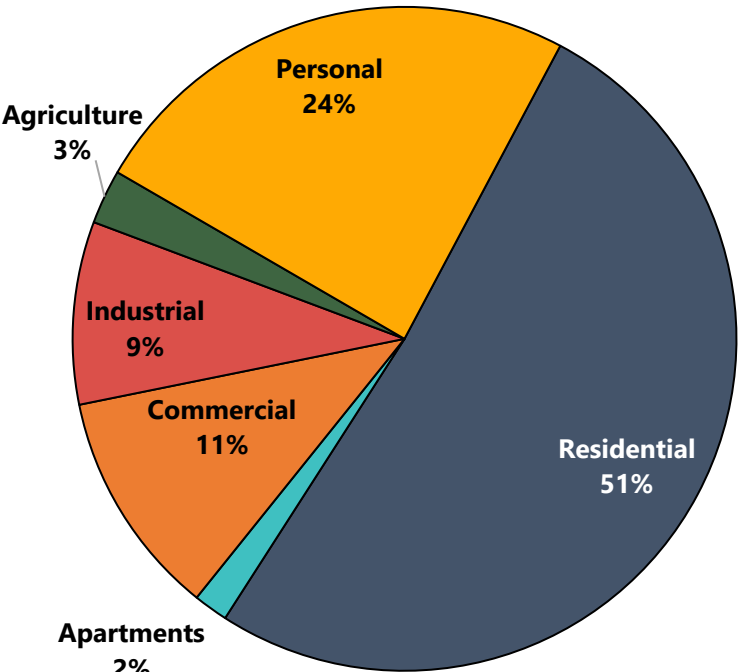
Pay 2027



Total GAV: \$701.1M

Net Assessed Value

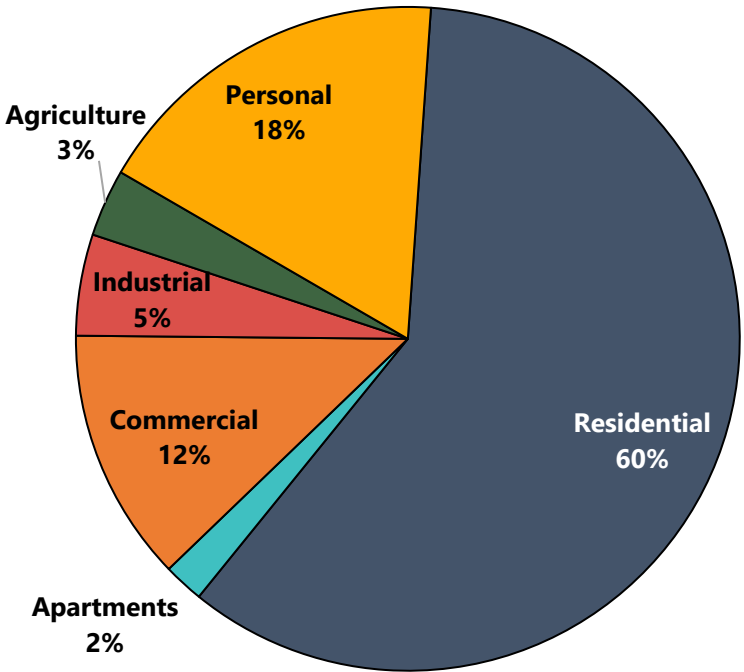
Pay 2027



Total NAV: \$434.7M

Net Assessed Value without TIF Increment

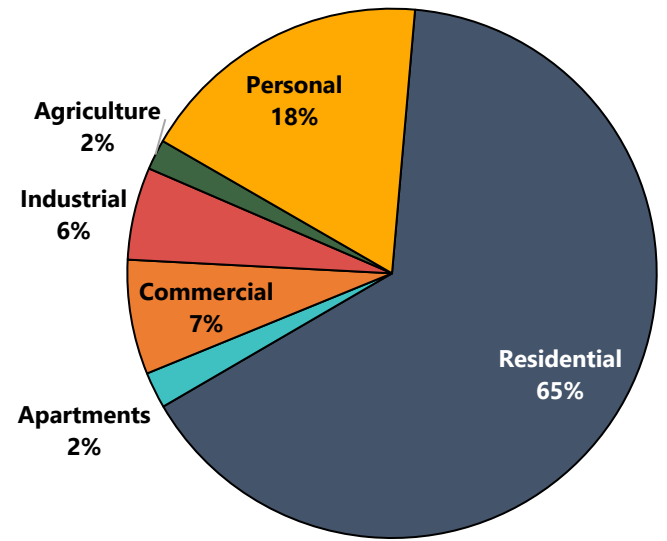
Pay 2027



Total NAV w/o TIF: \$347.0M

Gross Assessed Value

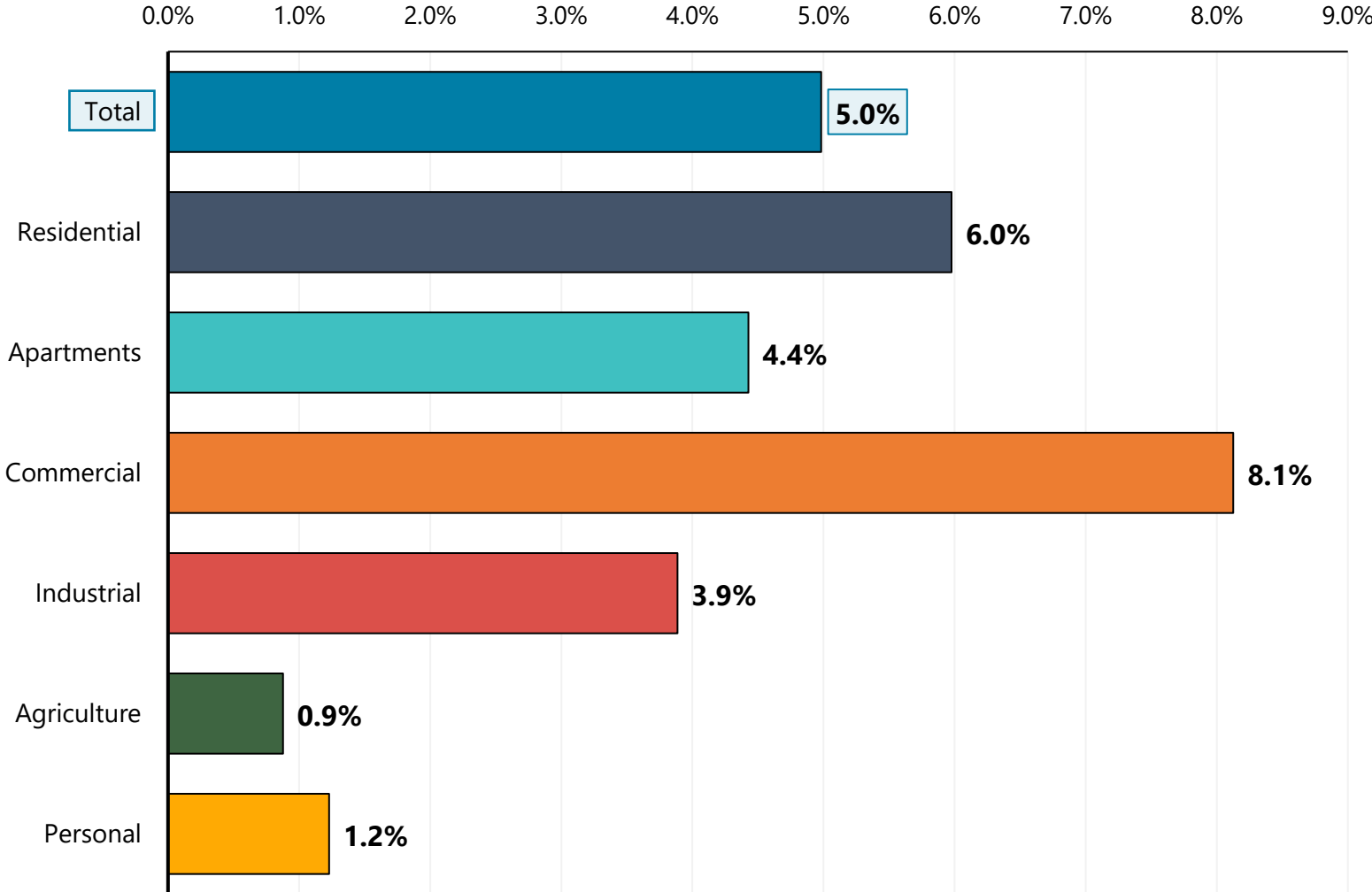
Pay 2027



- Gross Assessed Value is the “market value” or value-in-use of the property.
- The value as of January 1, 2026 is used as the assessed value for taxes payable in 2027.
- For Pay 2027, DLGF updated the cost tables which has the potential to affect apartments, commercial, and industrial sectors.

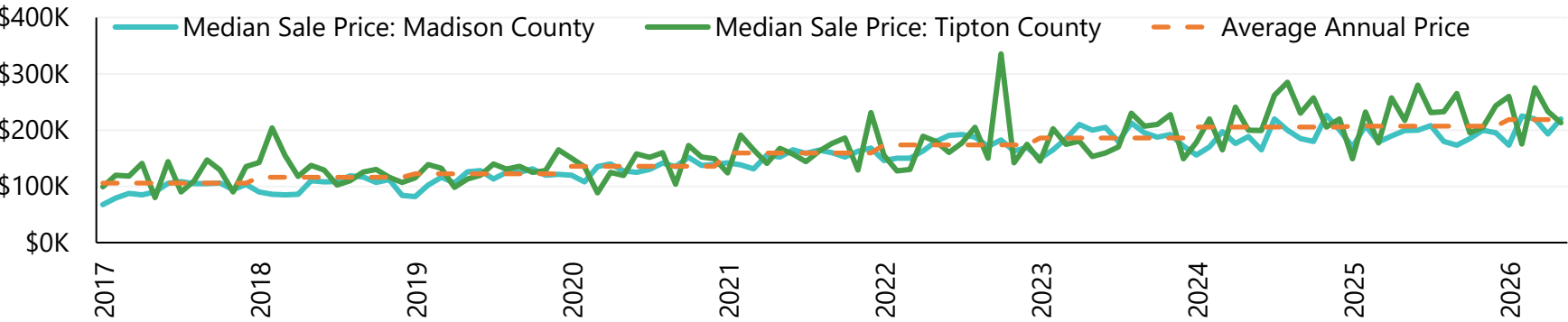
GAV Change by Property Class

Pay 2026 to Pay 2027



County Single Residential Sale Price

January 2017 to January 2026, Source: Redfin

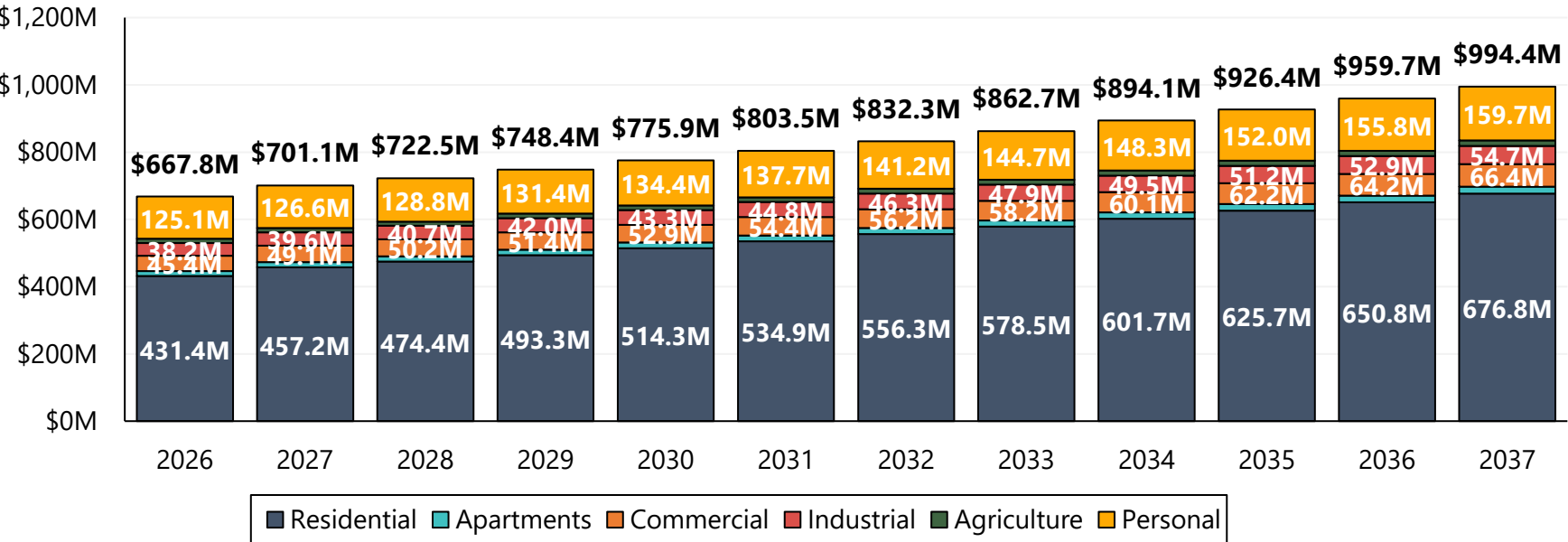


	Average Price	Pct Change
2022	\$174K	9.1%
2023	\$186K	7.0%
2024	\$205K	10.5%
2025	\$207K	0.9%
2026	\$219K	5.6%

	Annual Avg Change	CAGR
2017-2020	\$10K	8.6%
2020-2022	\$19K	13.2%
2022-2026	\$11K	5.9%

GAV Projection by Property Class

Pay 2026 to Pay 2036



+4.39%

5-Year **Residential GAV** CAGR
2026 to 2031 Projected

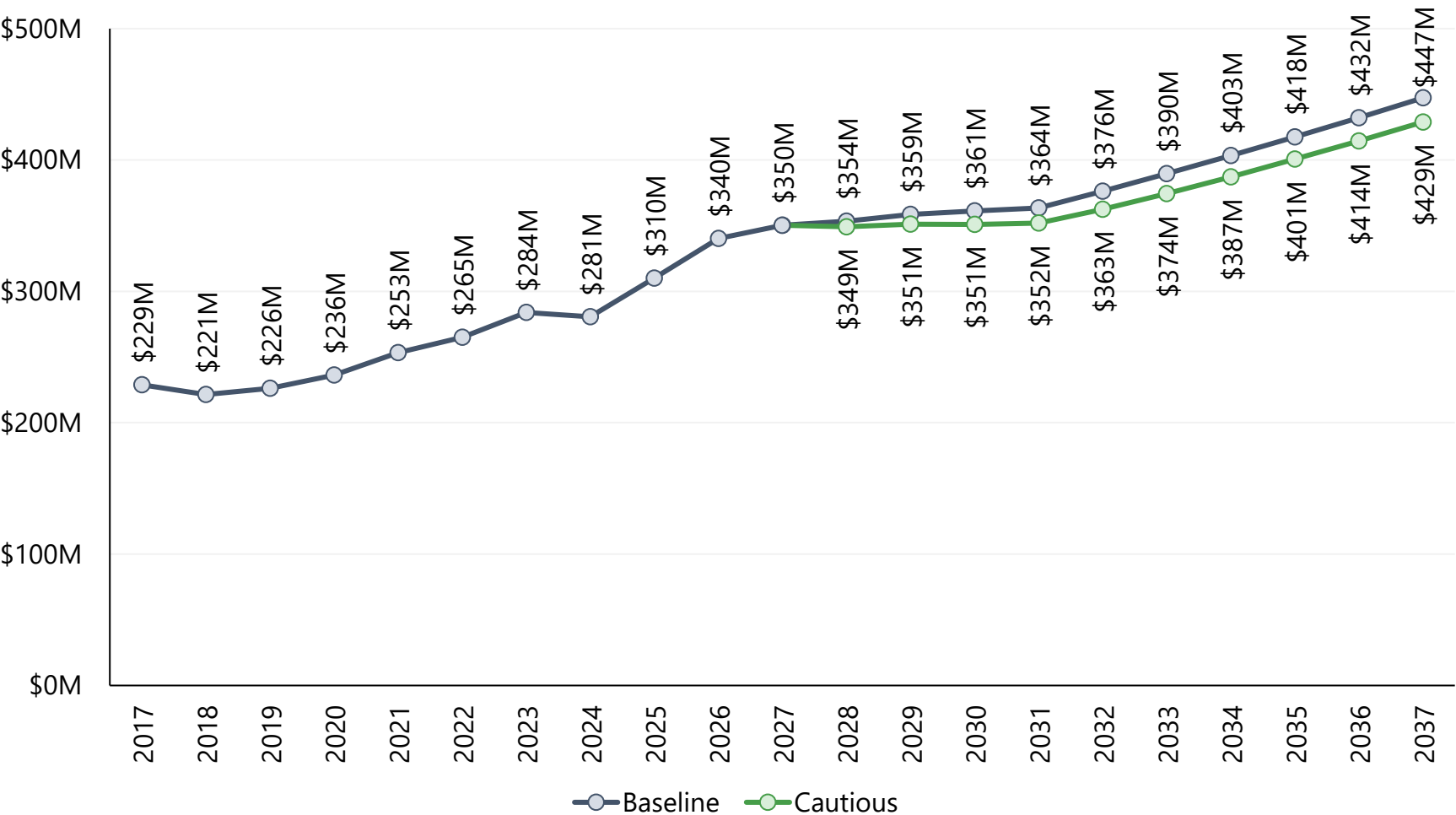
+3.77%

5-Year **Total GAV** CAGR
2026 to 2031 Projected

*CAGR: Compound Annual Growth Rate

Certified NAV Projection – Baseline vs Cautious

Pay 2017 to Pay 2037



+1.33%
5-Year NAV CAGR
2026 to 2031 – Baseline

+0.67%
5-Year NAV CAGR
2026 to 2031 – Cautious

Baseline: Residential AV growth more heavily weights recent increases

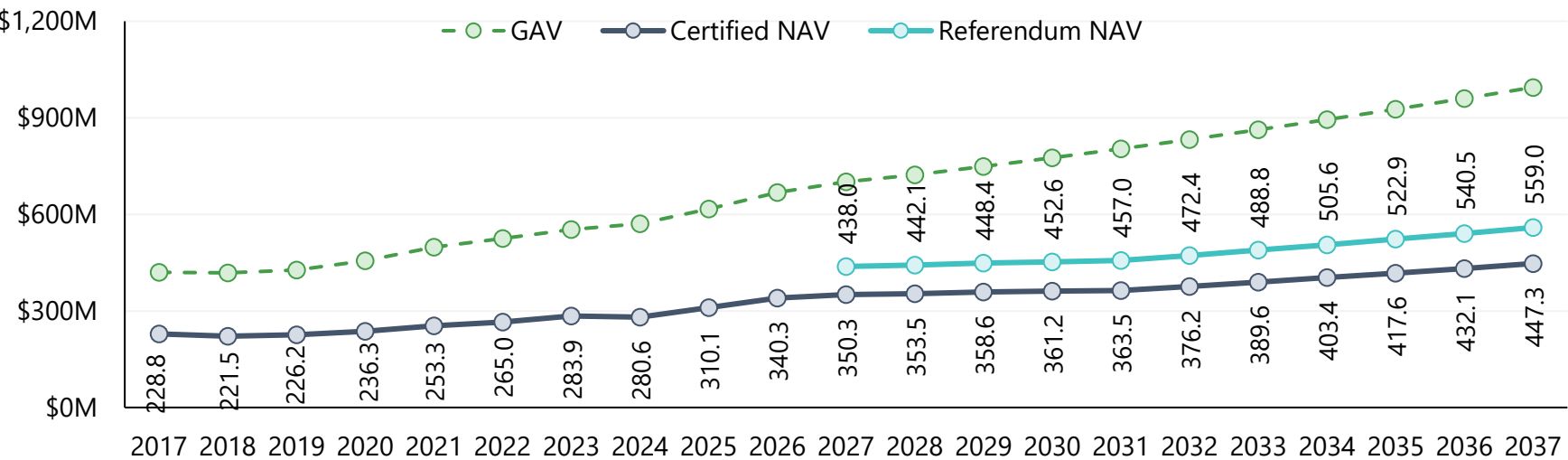
Cautious: Residential AV growth more heavily weights long-term lower growth trends

Commercial assessed value is consistent between the two models

*CAGR: Compound Annual Growth Rate

Certified Net Assessed Value Projection

Pay 2017 to Pay 2037; Baseline



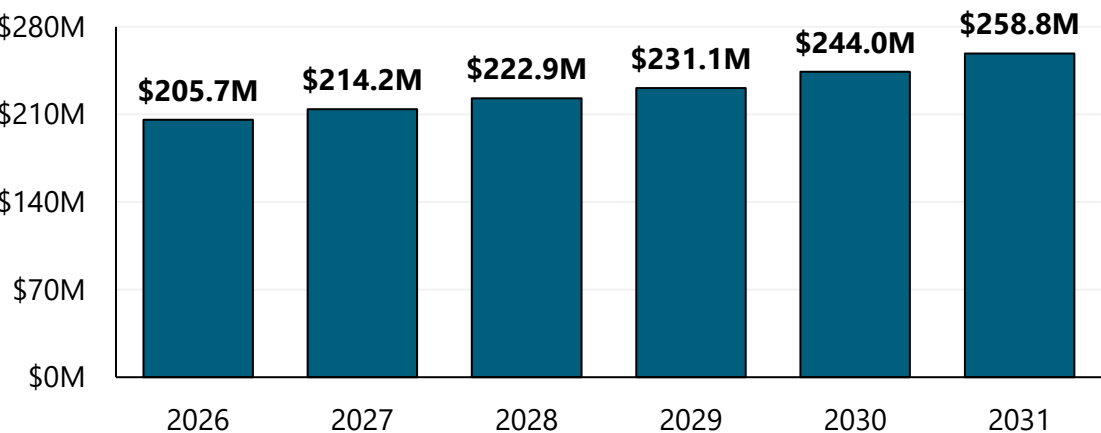
+4.35%
10-Year NAV CAGR
2017 to 2027 Actual

+2.95%
1-Year NAV Change
2026 to 2027 Actual

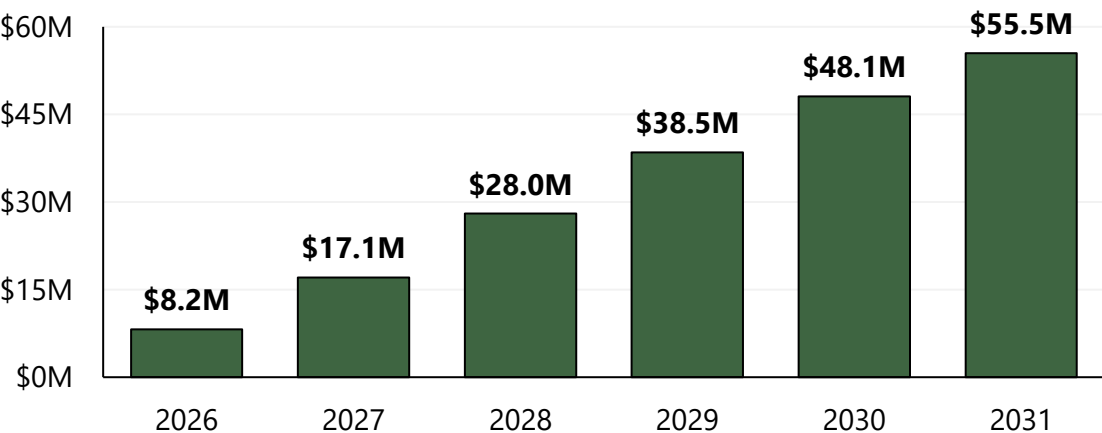
+1.33%
5-Year NAV Change
2026 to 2031 Projected

*CAGR: Compound Annual Growth Rate

Total Homestead Deductions



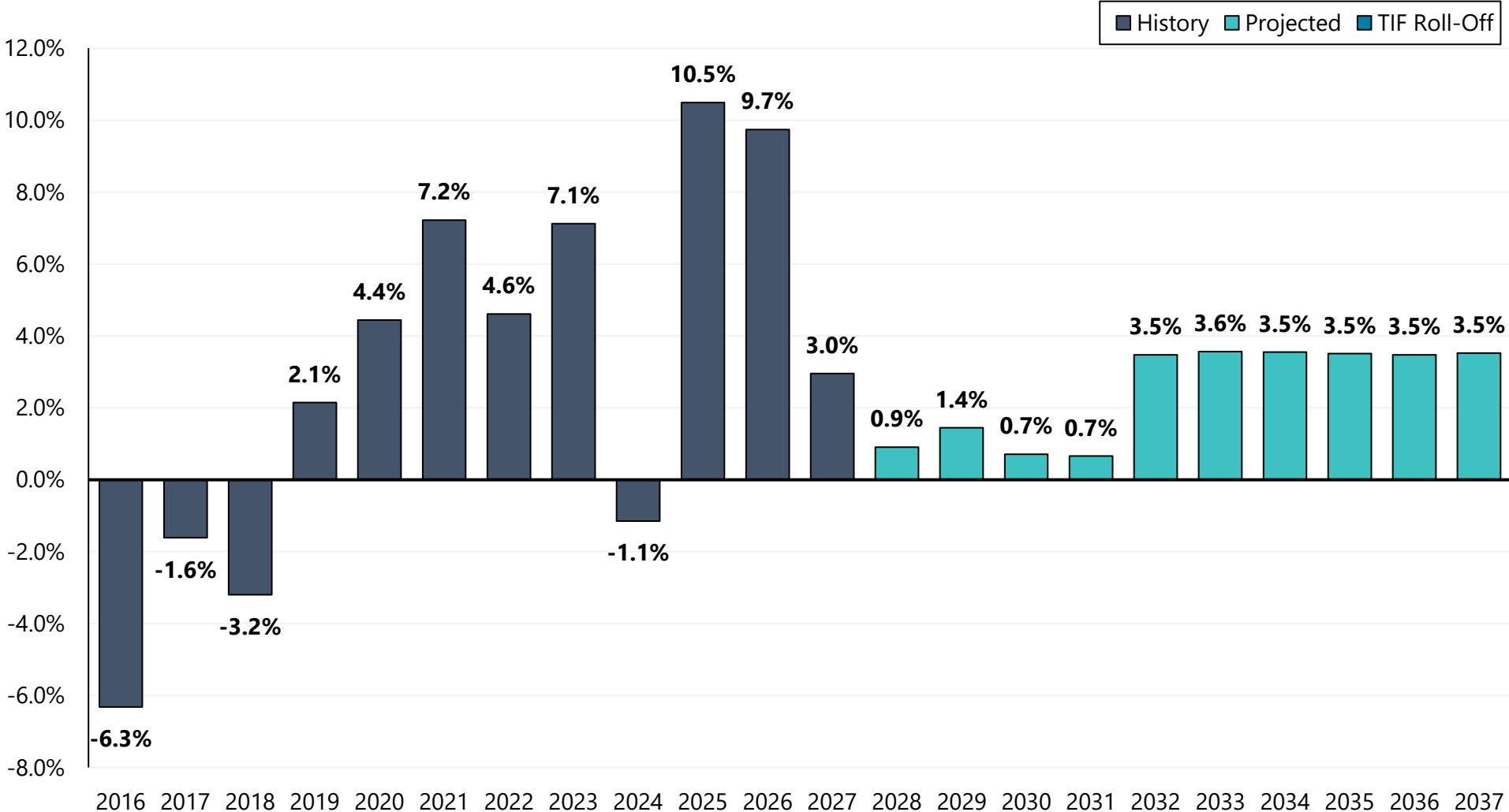
Total 2% Cap Tax Class Deductions



Certified NAV Annual Projection

Baseline AV

- SEA 1 2025 contains provisions that change the tax base for local governmental units moving forward.
- The deductions contained in SEA 1 phase in over the period between 2026 and 2031 (pay year).
- In 2027, the de minimis business personal property exemption is increased to \$2M.
- Once SEA 1 is fully implemented, net assessed values are projected to increase by approximately **3.5%** annually.



Revenue Scenarios

Unfunded Credits – Excise Adjusted Fixed Levy

Baseline AV

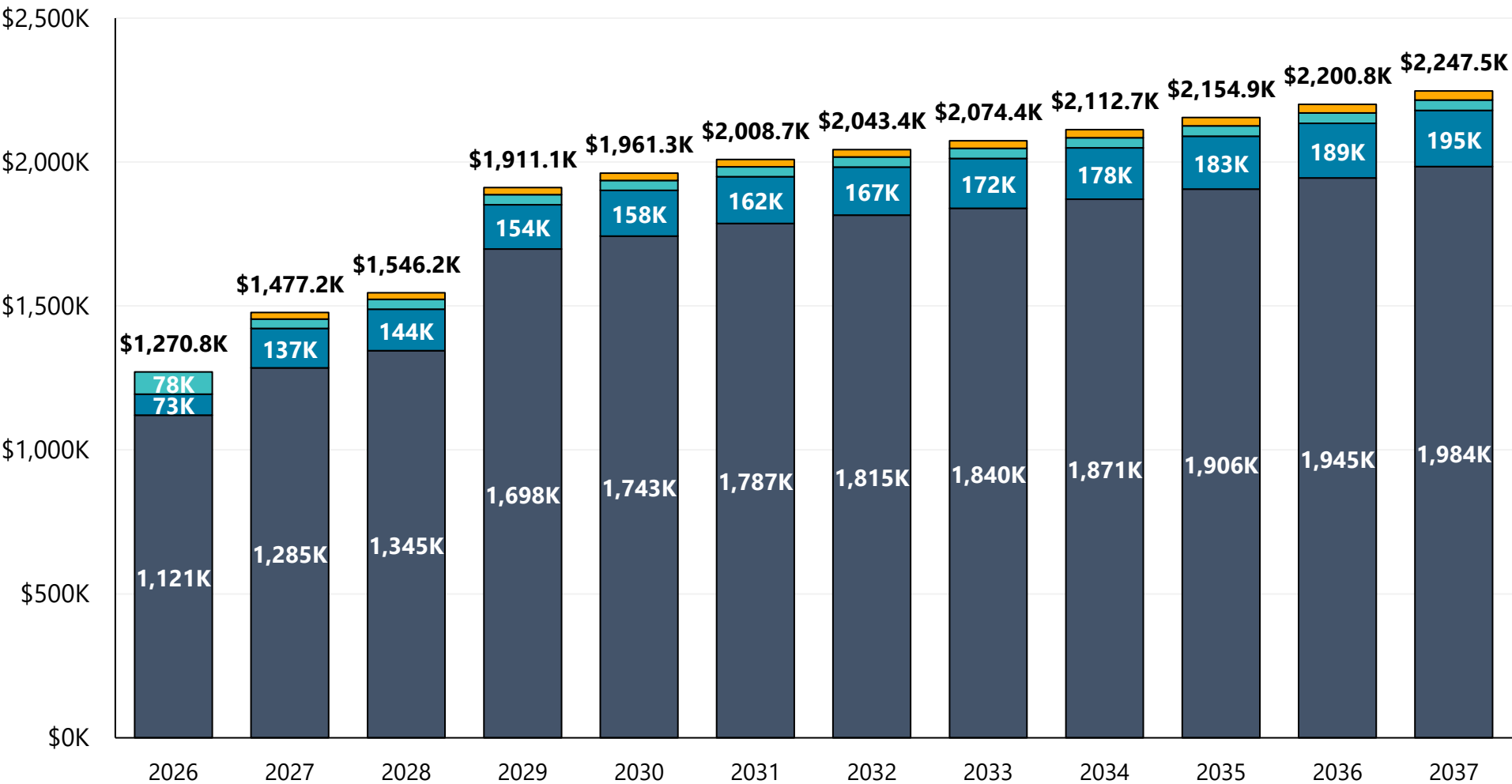


Circuit Breaker Loss:

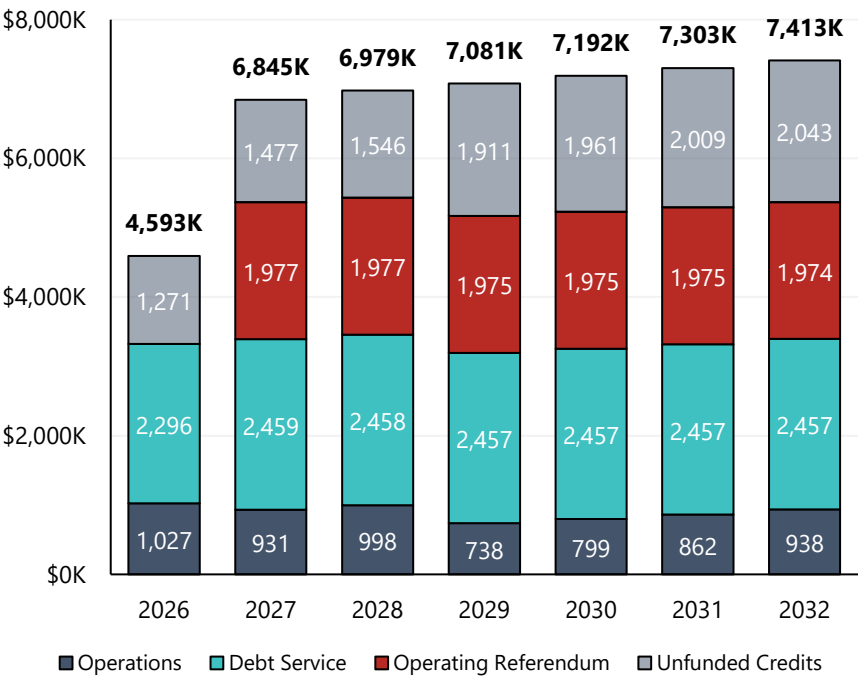
- 1% Credit – Owner Occupied Residential (Homestead)
- 2% Credit – Other Residential, Agricultural Land
- 3% Credit – Commercial and Industrial Property, Business Personal Property

Homestead Residential Credit

- New credit for homestead residential properties equal to the lesser of 10% of the taxpayer liability or \$300. To be applied after Constitutional circuit breaker caps.



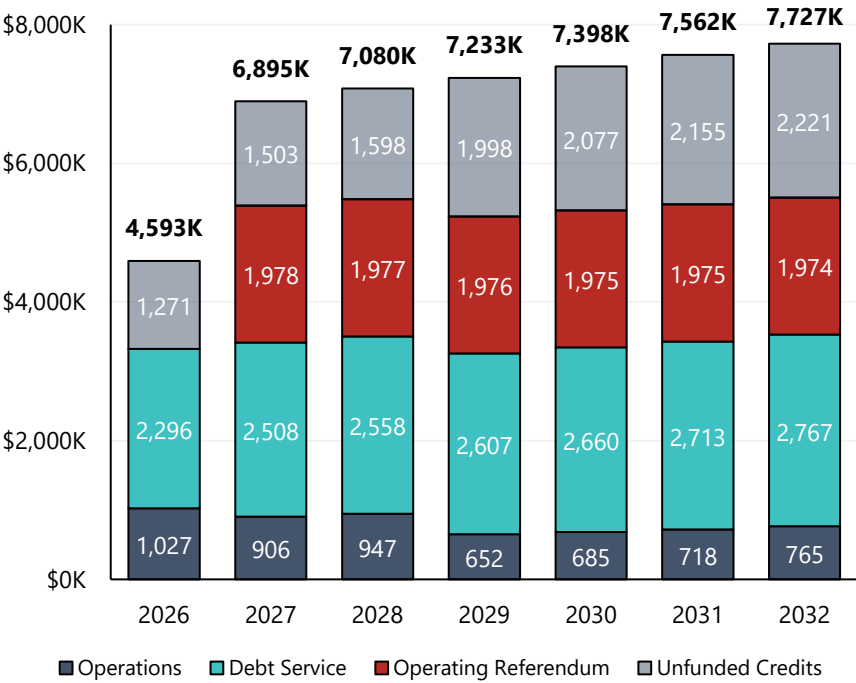
Excise Adjusted Fixed Debt Levy



- Baseline AV
- Debt Funds' Certified Levies are held constant at the 2026 Levy plus 2025 License Excise Tax for future years
- SEA 1-2025 and HEA 1210-2026 provisions included
- MLGQ reverts to base calculation in 2027
- Debt Service is protected from the supplemental homestead credit beginning in 2027
- Operations Net Levy does not include LET revenue
- LIT PTRC expires in 2029
- Operating Referendum Max Levy of \$2M

	2026	2027	2028	2029	2030	2031	2032
<i>Dollars in Thousands</i>							
Certified Levy							
Operating Referendum		2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0
Debt Service	2,373.0	2,491.7	2,491.7	2,491.7	2,491.7	2,491.7	2,491.7
Operations	2,219.9	2,353.1	2,487.3	2,589.2	2,700.6	2,811.3	2,920.9
Unit Total	\$4,593.0	\$6,844.9	\$6,979.0	\$7,081.0	\$7,192.3	\$7,303.0	\$7,412.7
Unfunded Credits							
Operating Referendum		22.5	23.4	24.6	24.9	24.8	25.9
Debt Service	77.5	32.7	33.6	34.9	35.0	34.7	35.0
Operations	1,193.3	1,421.9	1,489.1	1,851.5	1,901.4	1,949.2	1,982.5
Unit Total	\$1,270.8	\$1,477.2	\$1,546.2	\$1,911.1	\$1,961.3	\$2,008.7	\$2,043.4
Net Levy							
Operating Referendum		1,977.5	1,976.6	1,975.4	1,975.1	1,975.2	1,974.1
Debt Service	2,295.5	2,459.0	2,458.1	2,456.8	2,456.7	2,457.0	2,456.8
Operations	1,026.6	931.2	998.1	737.7	799.1	862.1	938.4
Unit Total	\$3,322.2	\$5,367.7	\$5,432.8	\$5,169.9	\$5,231.0	\$5,294.3	\$5,369.3
Tax Rates							
Operating Referendum	0.0000	0.4566	0.4524	0.4460	0.4419	0.4376	0.4233
Debt Service	0.6974	0.7113	0.7049	0.6948	0.6899	0.6854	0.6624
Operations	0.6524	0.6717	0.7036	0.7220	0.7478	0.7733	0.7765
Unit Total	\$1.3498	\$1.8396	\$1.8609	\$1.8628	\$1.8796	\$1.8963	\$1.8622
Unfunded Credits (%)							
Operations	53.8%	60.4%	59.9%	71.5%	70.4%	69.3%	67.9%
Total	27.7%	21.6%	22.2%	27.0%	27.3%	27.5%	27.6%

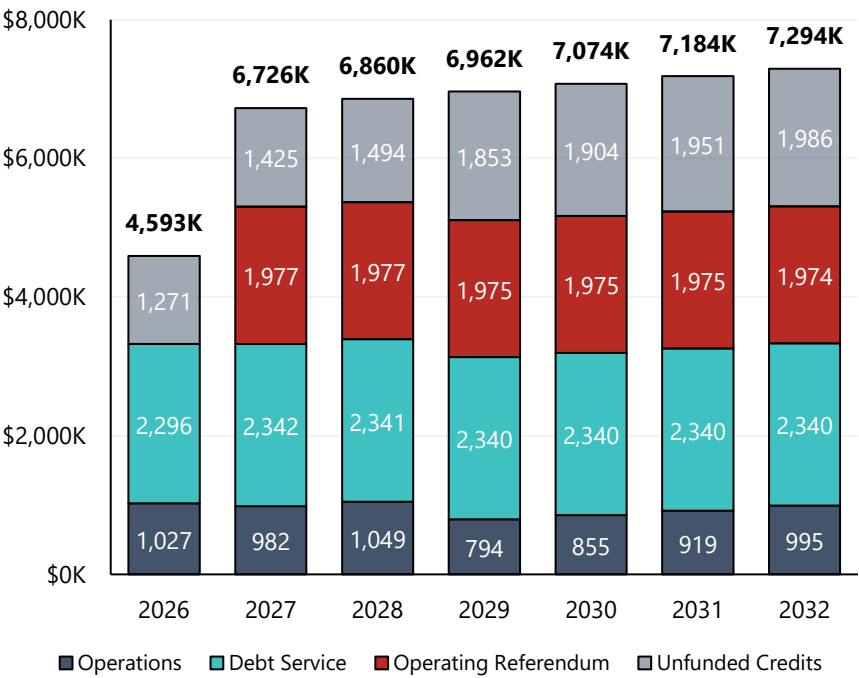
2% Debt Levy Growth



- Baseline AV
- Debt Service Certified Levy grows 2% annually for future years with the 2026 Levy plus 2025 License Excise Tax as the base
- SEA 1-2025 and HEA 1210-2026 provisions included
- MLGQ reverts to base calculation in 2027
- Debt Service is protected from the supplemental homestead credit beginning in 2027
- LIT PTRC expires in 2029
- Operating Referendum Max Levy of \$2M

	2026	2027	2028	2029	2030	2031	2032
<i>Dollars in Thousands</i>							
Certified Levy							
Operating Referendum		2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0
Debt Service	2,373.0	2,541.6	2,592.4	2,644.3	2,697.1	2,751.1	2,806.1
Operations	2,219.9	2,353.1	2,487.3	2,589.2	2,700.6	2,811.3	2,920.9
Unit Total	\$4,593.0	\$6,894.7	\$7,079.7	\$7,233.5	\$7,397.7	\$7,562.4	\$7,727.0
Unfunded Credits							
Operating Referendum		22.5	23.3	24.5	24.6	24.5	25.5
Debt Service	77.5	33.3	34.8	36.8	37.5	37.9	38.8
Operations	1,193.3	1,447.2	1,540.0	1,936.8	2,015.2	2,093.1	2,156.4
Unit Total	\$1,270.8	\$1,503.0	\$1,598.1	\$1,998.0	\$2,077.4	\$2,155.4	\$2,220.7
Net Levy							
Operating Referendum		1,977.5	1,976.7	1,975.5	1,975.4	1,975.5	1,974.5
Debt Service	2,295.5	2,508.3	2,557.6	2,607.4	2,659.6	2,713.2	2,767.3
Operations	1,026.6	905.9	947.3	652.5	685.3	718.2	764.5
Unit Total	\$3,322.2	\$5,391.7	\$5,481.6	\$5,235.5	\$5,320.3	\$5,406.9	\$5,506.3
Tax Rates							
Operating Referendum	0.0000	0.4566	0.4524	0.4460	0.4419	0.4376	0.4233
Debt Service	0.6974	0.7255	0.7333	0.7374	0.7468	0.7568	0.7460
Operations	0.6524	0.6717	0.7036	0.7220	0.7478	0.7733	0.7765
Unit Total	\$1.3498	\$1.8538	\$1.8893	\$1.9054	\$1.9365	\$1.9677	\$1.9458
Unfunded Credits (%)							
Operations	53.8%	61.5%	61.9%	74.8%	74.6%	74.5%	73.8%
Total	27.7%	21.8%	22.6%	27.6%	28.1%	28.5%	28.7%

Fixed Debt Levy

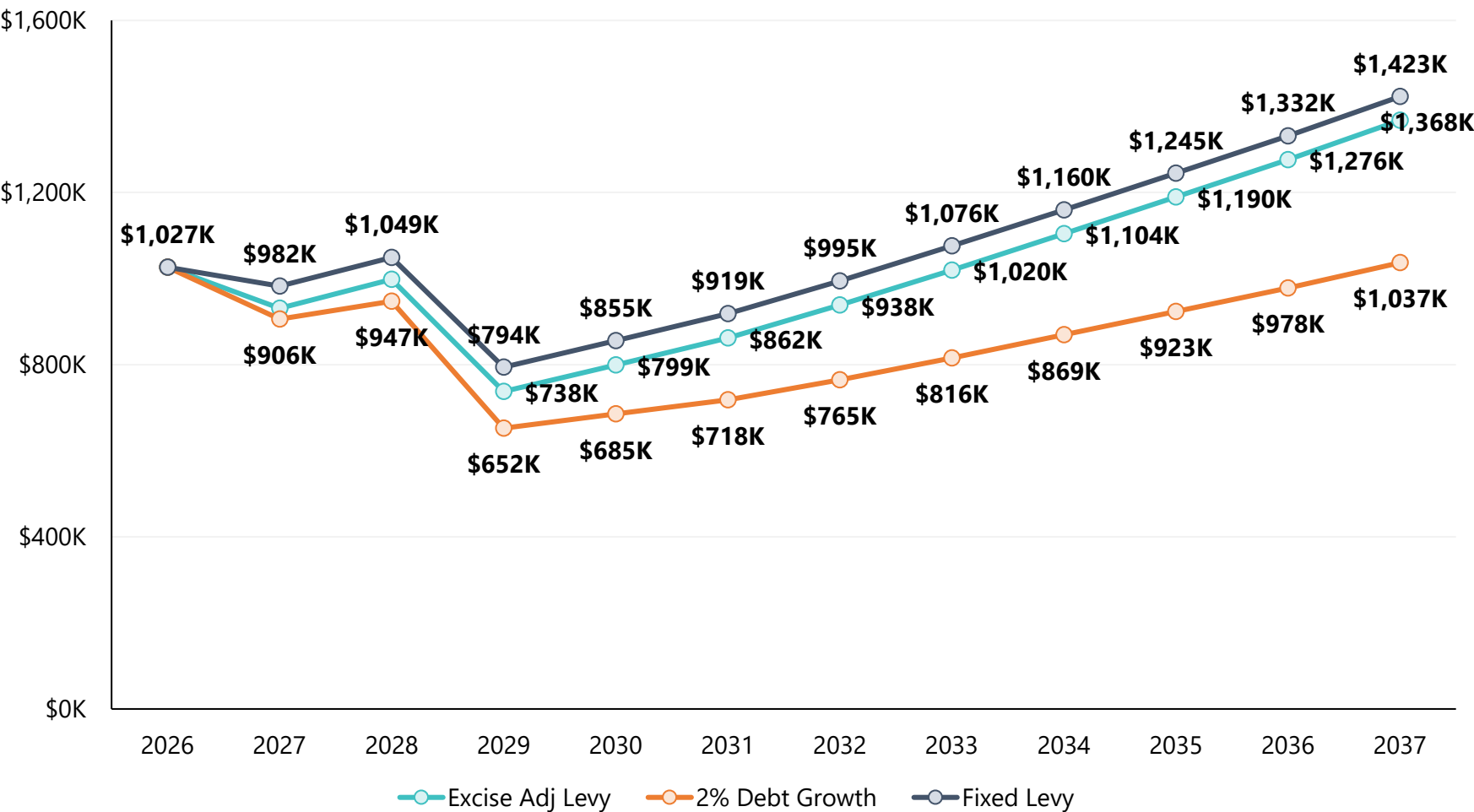


- Baseline AV
- Debt Funds' Certified Levies are held constant at the 2026 Levy for future years
- SEA 1-2025 and HEA 1210-2026 provisions included
- MLGQ reverts to base calculation in 2027
- Debt Service is protected from the supplemental homestead credit beginning in 2027
- LIT PTRC expires in 2029
- Operating Referendum Max Levy of \$2M

	2026	2027	2028	2029	2030	2031	2032
Dollars in Thousands							
Certified Levy							
Operating Referendum		2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0
Debt Service	2,373.0	2,373.0	2,373.0	2,373.0	2,373.0	2,373.0	2,373.0
Operations	2,219.9	2,353.1	2,487.3	2,589.2	2,700.6	2,811.3	2,920.9
Unit Total	\$4,593.0	\$6,726.2	\$6,860.3	\$6,962.3	\$7,073.6	\$7,184.3	\$7,294.0
Unfunded Credits							
Operating Referendum		22.6	23.5	24.7	25.0	24.9	26.0
Debt Service	77.5	31.2	32.1	33.4	33.5	33.2	33.4
Operations	1,193.3	1,370.8	1,438.1	1,795.1	1,845.1	1,892.7	1,926.3
Unit Total	\$1,270.8	\$1,424.7	\$1,493.7	\$1,853.2	\$1,903.5	\$1,950.7	\$1,985.7
Net Levy							
Operating Referendum		1,977.4	1,976.5	1,975.3	1,975.0	1,975.1	1,974.0
Debt Service	2,295.5	2,341.8	2,340.9	2,339.7	2,339.6	2,339.9	2,339.6
Operations	1,026.6	982.3	1,049.2	794.2	855.5	918.6	994.6
Unit Total	\$3,322.2	\$5,301.5	\$5,366.6	\$5,109.1	\$5,170.1	\$5,233.6	\$5,308.3
Tax Rates							
Operating Referendum	0.0000	0.4566	0.4524	0.4460	0.4419	0.4376	0.4233
Debt Service	0.6974	0.6774	0.6713	0.6617	0.6571	0.6528	0.6309
Operations	0.6524	0.6717	0.7036	0.7220	0.7478	0.7733	0.7765
Unit Total	\$1.3498	\$1.8057	\$1.8273	\$1.8297	\$1.8468	\$1.8637	\$1.8307
Unfunded Credits (%)							
Operations	53.8%	58.3%	57.8%	69.3%	68.3%	67.3%	65.9%
Total	27.7%	21.2%	21.8%	26.6%	26.9%	27.2%	27.2%

Projected Net Levy: Operations Fund

Dollars in Millions



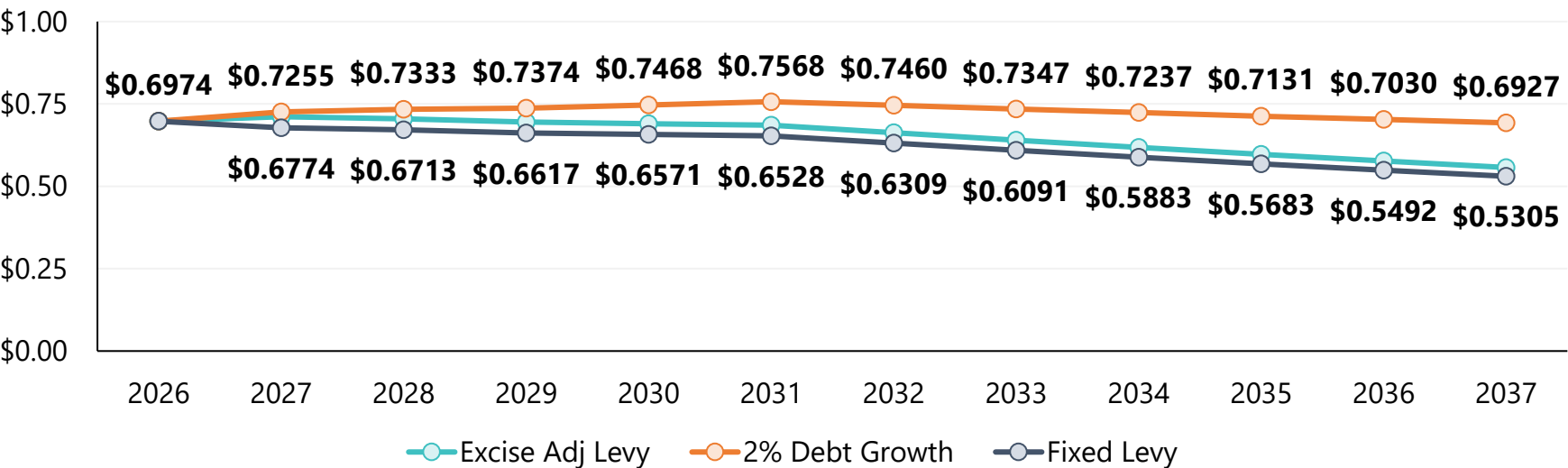
-3.43%
Excise Adj Levy: 5-Year CAGR
2026 to 2031

-6.90%
2% Debt Growth: 5-Year CAGR
2026 to 2031

-2.20%
Fixed Levy: 5-Year CAGR
2026 to 2031

*CAGR: Compound Annual Growth Rate

Projected Rates: Debt Service Rate



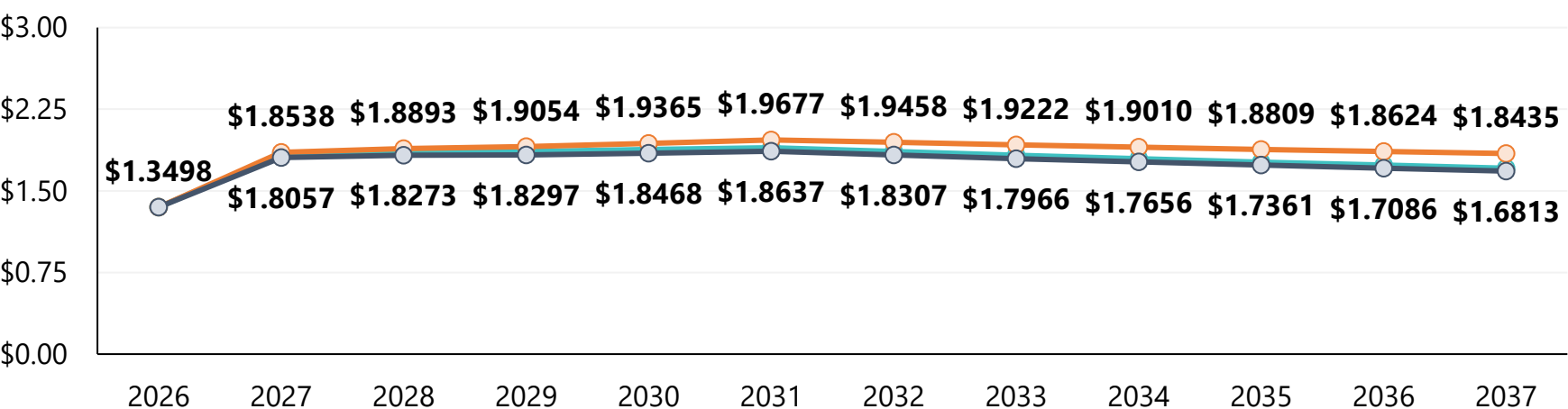
\$0.4176

State Average Debt Rate
2026 Actual

\$0.4539

Projected State Average
2031 – Excise Adj Levy

Projected Rates: Total School Rate



\$1.0263

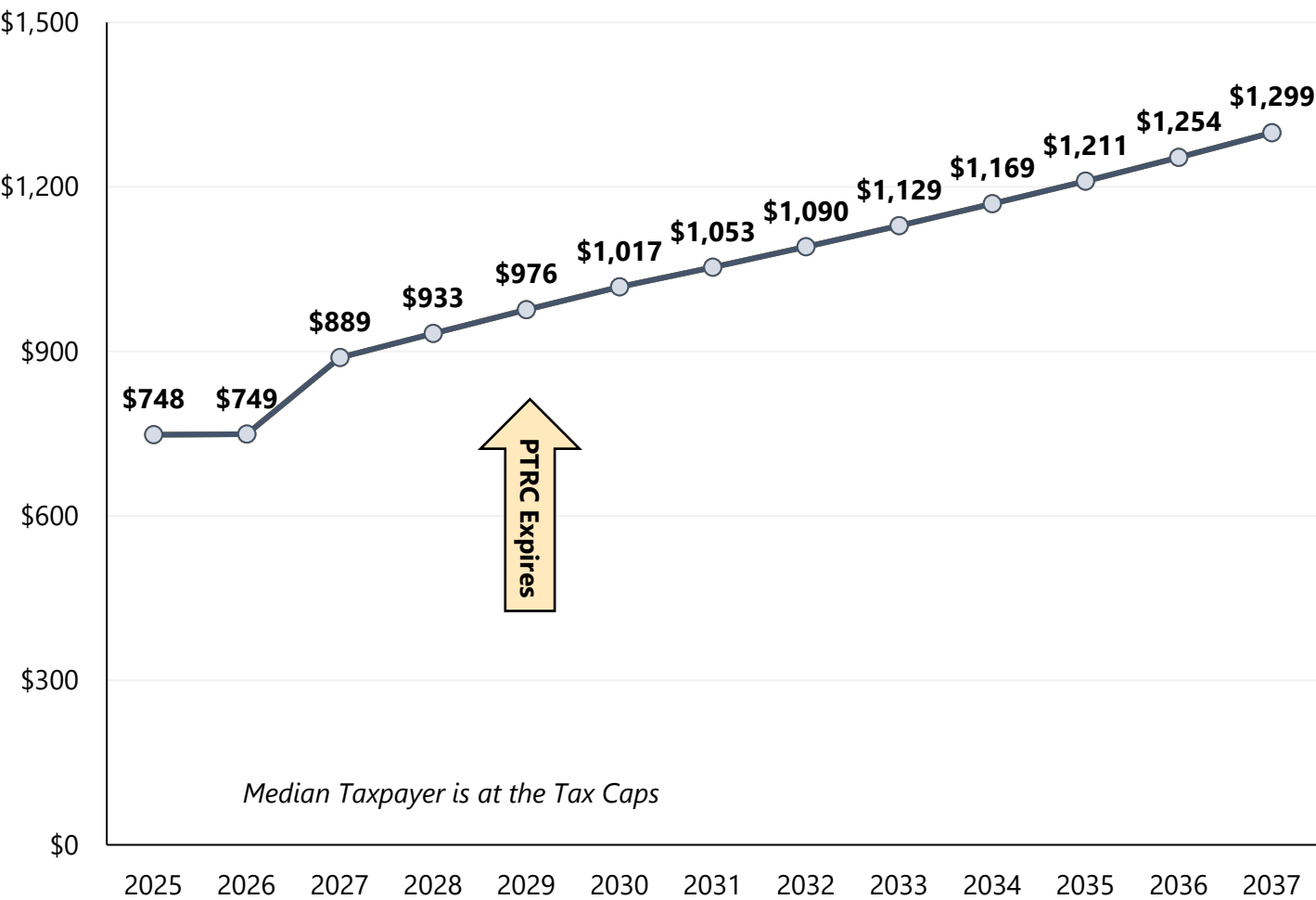
State Average Total Rate
2026 Actual

\$1.2433

Projected State Average
2031 – Excise Adj Levy

Tax Impact on Median Homestead Taxpayer

Elwood City – Pipe Creek Township (81.7% of Tax Base); Baseline AV



	2026	2027
Median Homestead GAV	83,200	86,100
Standard Deduction	48,000	40,000
Supplemental Deduction	14,080	21,206
Net Assessed Value	\$21,120	\$24,894
Tax Rate		
Eligible Rate	4.7044	4.8373
Referendum Rate	0.0000	0.4566
LIT Rate	0.0975	0.0833
Tax Liability		
Eligible Tax Liability	993.57	1,204.20
Referendum Tax Liability	0.00	113.67
LIT Property Tax Replacement Credit	-96.83	-100.36
Circuit Breaker	-64.74	-242.84
Post CB Credit	-83.20	-86.10
Net Liability	\$748.80	\$888.57

*Excise Adj Fixed Levy Scenario

POLICY ANALYTICS – SCHOOL SERVICES TEAM

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Project Coordinator

Addie Hanchett

Senior Fiscal Analyst

Excise Adjusted Fixed Debt Levy

Baseline AV

- Debt Funds' Certified Levies are held constant at the 2026 Levy plus 2025 License Excise Tax for future years
- SEA 1-2025 and HEA 1210-2026 provisions included
- MLGQ reverts to base calculation in 2027
- Debt Service is protected from the supplemental homestead credit beginning in 2027.
- Operations Net Levy does not include LET revenue
- LIT PTRC expires in 2029
- Operating Referendum Max Levy of \$2M

Dollars in Thousands	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Certified Levy												
Operating Referendum		2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0
Debt Service	2,373.0	2,491.7	2,491.7	2,491.7	2,491.7	2,491.7	2,491.7	2,491.7	2,491.7	2,491.7	2,491.7	2,491.7
Operations	2,219.9	2,353.1	2,487.3	2,589.2	2,700.6	2,811.3	2,920.9	3,031.9	3,153.2	3,279.3	3,410.5	3,546.9
Unit Total	\$4,593.0	\$6,844.9	\$6,979.0	\$7,081.0	\$7,192.3	\$7,303.0	\$7,412.7	\$7,523.7	\$7,644.9	\$7,771.1	\$7,902.2	\$8,038.7
Unfunded Credits												
Operating Referendum		22.5	23.4	24.6	24.9	24.8	25.9	27.0	28.2	29.4	30.6	31.9
Debt Service	77.5	32.7	33.6	34.9	35.0	34.7	35.0	35.3	35.5	35.8	36.0	36.3
Operations	1,193.3	1,421.9	1,489.1	1,851.5	1,901.4	1,949.2	1,982.5	2,012.1	2,049.0	2,089.8	2,134.2	2,179.3
Unit Total	\$1,270.8	\$1,477.2	\$1,546.2	\$1,911.1	\$1,961.3	\$2,008.7	\$2,043.4	\$2,074.4	\$2,112.7	\$2,154.9	\$2,200.8	\$2,247.5
Net Levy												
Operating Referendum		1,977.5	1,976.6	1,975.4	1,975.1	1,975.2	1,974.1	1,973.0	1,971.8	1,970.6	1,969.4	1,968.1
Debt Service	2,295.5	2,459.0	2,458.1	2,456.8	2,456.7	2,457.0	2,456.8	2,456.5	2,456.2	2,456.0	2,455.7	2,455.4
Operations	1,026.6	931.2	998.1	737.7	799.1	862.1	938.4	1,019.8	1,104.2	1,189.6	1,276.3	1,367.7
Unit Total	\$3,322.2	\$5,367.7	\$5,432.8	\$5,169.9	\$5,231.0	\$5,294.3	\$5,369.3	\$5,449.3	\$5,532.2	\$5,616.2	\$5,701.4	\$5,791.2
Property Tax Rates												
Operating Referendum	0.0000	0.4566	0.4524	0.4460	0.4419	0.4376	0.4233	0.4092	0.3956	0.3825	0.3700	0.3578
Debt Service	0.6974	0.7113	0.7049	0.6948	0.6899	0.6854	0.6624	0.6396	0.6177	0.5967	0.5767	0.5571
Operations	0.6524	0.6717	0.7036	0.7220	0.7478	0.7733	0.7765	0.7783	0.7817	0.7853	0.7894	0.7930
Unit Total	\$1.3498	\$1.8396	\$1.8609	\$1.8628	\$1.8796	\$1.8963	\$1.8622	\$1.8271	\$1.7950	\$1.7645	\$1.7361	\$1.7079
Unfunded Credits (%)												
Operations	53.8%	60.4%	59.9%	71.5%	70.4%	69.3%	67.9%	66.4%	65.0%	63.7%	62.6%	61.4%
Total	27.7%	21.6%	22.2%	27.0%	27.3%	27.5%	27.6%	27.6%	27.6%	27.7%	27.9%	28.0%

2% Debt Levy Growth

Baseline AV

- Debt Service Certified Levy grows 2% annually for future years with the 2026 Levy plus 2025 License Excise Tax as the base
- SEA 1-2025 and HEA 1210-2026 provisions included
- MLGQ reverts to base calculation in 2027
- Debt Service is protected from the supplemental homestead credit beginning in 2027.
- LIT PTRC expires in 2029
- Operating Referendum Max Levy of \$2M

Dollars in Thousands	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Certified Levy												
Operating Referendum		2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0
Debt Service	2,373.0	2,541.6	2,592.4	2,644.3	2,697.1	2,751.1	2,806.1	2,862.2	2,919.5	2,977.9	3,037.4	3,098.2
Operations	2,219.9	2,353.1	2,487.3	2,589.2	2,700.6	2,811.3	2,920.9	3,031.9	3,153.2	3,279.3	3,410.5	3,546.9
Unit Total	\$4,593.0	\$6,894.7	\$7,079.7	\$7,233.5	\$7,397.7	\$7,562.4	\$7,727.0	\$7,894.1	\$8,072.7	\$8,257.2	\$8,447.9	\$8,645.1
Unfunded Credits												
Operating Referendum		22.5	23.3	24.5	24.6	24.5	25.5	26.6	27.6	28.8	29.9	31.2
Debt Service	77.5	33.3	34.8	36.8	37.5	37.9	38.8	39.8	40.8	41.9	43.0	44.1
Operations	1,193.3	1,447.2	1,540.0	1,936.8	2,015.2	2,093.1	2,156.4	2,216.2	2,283.8	2,356.0	2,432.5	2,510.1
Unit Total	\$1,270.8	\$1,503.0	\$1,598.1	\$1,998.0	\$2,077.4	\$2,155.4	\$2,220.7	\$2,282.6	\$2,352.3	\$2,426.7	\$2,505.3	\$2,585.3
Net Levy												
Operating Referendum		1,977.5	1,976.7	1,975.5	1,975.4	1,975.5	1,974.5	1,973.4	1,972.4	1,971.2	1,970.1	1,968.8
Debt Service	2,295.5	2,508.3	2,557.6	2,607.4	2,659.6	2,713.2	2,767.3	2,822.4	2,878.6	2,936.0	2,994.5	3,054.1
Operations	1,026.6	905.9	947.3	652.5	685.3	718.2	764.5	815.7	869.4	923.3	978.0	1,036.9
Unit Total	\$3,322.2	\$5,391.7	\$5,481.6	\$5,235.5	\$5,320.3	\$5,406.9	\$5,506.3	\$5,611.6	\$5,720.4	\$5,830.5	\$5,942.6	\$6,059.8
Property Tax Rates												
Operating Referendum	0.0000	0.4566	0.4524	0.4460	0.4419	0.4376	0.4233	0.4092	0.3956	0.3825	0.3700	0.3578
Debt Service	0.6974	0.7255	0.7333	0.7374	0.7468	0.7568	0.7460	0.7347	0.7237	0.7131	0.7030	0.6927
Operations	0.6524	0.6717	0.7036	0.7220	0.7478	0.7733	0.7765	0.7783	0.7817	0.7853	0.7894	0.7930
Unit Total	\$1.3498	\$1.8538	\$1.8893	\$1.9054	\$1.9365	\$1.9677	\$1.9458	\$1.9222	\$1.9010	\$1.8809	\$1.8624	\$1.8435
Unfunded Credits (%)												
Operations	53.8%	61.5%	61.9%	74.8%	74.6%	74.5%	73.8%	73.1%	72.4%	71.8%	71.3%	70.8%
Total	27.7%	21.8%	22.6%	27.6%	28.1%	28.5%	28.7%	28.9%	29.1%	29.4%	29.7%	29.9%

Fixed Debt Levy

Baseline AV

- Debt Funds' Certified Levies are held constant at the 2026 Levy for future years
- SEA 1-2025 and HEA 1210-2026 provisions included
- MLGQ reverts to base calculation in 2027
- Debt Service is protected from the supplemental homestead credit beginning in 2027.
- LIT PTRC expires in 2029
- Operating Referendum Max Levy of \$2M

Dollars in Thousands	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Certified Levy												
Operating Referendum		2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0
Debt Service	2,373.0	2,373.0	2,373.0	2,373.0	2,373.0	2,373.0	2,373.0	2,373.0	2,373.0	2,373.0	2,373.0	2,373.0
Operations	2,219.9	2,353.1	2,487.3	2,589.2	2,700.6	2,811.3	2,920.9	3,031.9	3,153.2	3,279.3	3,410.5	3,546.9
Unit Total	\$4,593.0	\$6,726.2	\$6,860.3	\$6,962.3	\$7,073.6	\$7,184.3	\$7,294.0	\$7,405.0	\$7,526.2	\$7,652.4	\$7,783.5	\$7,920.0
Unfunded Credits												
Operating Referendum		22.6	23.5	24.7	25.0	24.9	26.0	27.1	28.3	29.5	30.7	32.0
Debt Service	77.5	31.2	32.1	33.4	33.5	33.2	33.4	33.7	33.9	34.2	34.4	34.7
Operations	1,193.3	1,370.8	1,438.1	1,795.1	1,845.1	1,892.7	1,926.3	1,956.0	1,993.4	2,034.2	2,078.7	2,124.0
Unit Total	\$1,270.8	\$1,424.7	\$1,493.7	\$1,853.2	\$1,903.5	\$1,950.7	\$1,985.7	\$2,016.8	\$2,055.6	\$2,097.8	\$2,143.9	\$2,190.6
Net Levy												
Operating Referendum		1,977.4	1,976.5	1,975.3	1,975.0	1,975.1	1,974.0	1,972.9	1,971.7	1,970.5	1,969.3	1,968.0
Debt Service	2,295.5	2,341.8	2,340.9	2,339.7	2,339.6	2,339.9	2,339.6	2,339.4	2,339.1	2,338.9	2,338.6	2,338.4
Operations	1,026.6	982.3	1,049.2	794.2	855.5	918.6	994.6	1,075.9	1,159.8	1,245.1	1,331.8	1,422.9
Unit Total	\$3,322.2	\$5,301.5	\$5,366.6	\$5,109.1	\$5,170.1	\$5,233.6	\$5,308.3	\$5,388.2	\$5,470.7	\$5,554.5	\$5,639.7	\$5,729.3
Property Tax Rates												
Operating Referendum	0.0000	0.4566	0.4524	0.4460	0.4419	0.4376	0.4233	0.4092	0.3956	0.3825	0.3700	0.3578
Debt Service	0.6974	0.6774	0.6713	0.6617	0.6571	0.6528	0.6309	0.6091	0.5883	0.5683	0.5492	0.5305
Operations	0.6524	0.6717	0.7036	0.7220	0.7478	0.7733	0.7765	0.7783	0.7817	0.7853	0.7894	0.7930
Unit Total	\$1.3498	\$1.8057	\$1.8273	\$1.8297	\$1.8468	\$1.8637	\$1.8307	\$1.7966	\$1.7656	\$1.7361	\$1.7086	\$1.6813
Unfunded Credits (%)												
Operations	53.8%	58.3%	57.8%	69.3%	68.3%	67.3%	65.9%	64.5%	63.2%	62.0%	61.0%	59.9%
Total	27.7%	21.2%	21.8%	26.6%	26.9%	27.2%	27.2%	27.2%	27.3%	27.4%	27.5%	27.7%

Excise Adjusted Fixed Debt Levy

Cautious AV

- Debt Funds' Certified Levies are held constant at the 2026 Levy plus 2025 License Excise Tax for future years
- SEA 1-2025 and HEA 1210-2026 provisions included
- MLGQ reverts to base calculation in 2027
- Debt Service is protected from the supplemental homestead credit beginning in 2027.
- Operations Net Levy does not include LET revenue
- LIT PTRC expires in 2029
- Operating Referendum Max Levy of \$2M

Dollars in Thousands	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Certified Levy												
Operating Referendum		2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0
Debt Service	2,373.0	2,491.7	2,491.7	2,491.7	2,491.7	2,491.7	2,491.7	2,491.7	2,491.7	2,491.7	2,491.7	2,491.7
Operations	2,219.9	2,353.1	2,487.3	2,589.2	2,700.6	2,811.3	2,920.9	3,031.9	3,153.2	3,279.3	3,410.5	3,546.9
Unit Total	\$4,593.0	\$6,844.9	\$6,979.0	\$7,081.0	\$7,192.3	\$7,303.0	\$7,412.7	\$7,523.7	\$7,644.9	\$7,771.1	\$7,902.2	\$8,038.7
Unfunded Credits												
Operating Referendum		22.5	22.7	23.4	23.1	22.8	23.5	24.4	25.3	26.4	27.5	28.7
Debt Service	77.5	32.7	33.0	33.9	33.5	33.0	33.0	33.1	33.3	33.5	33.8	34.0
Operations	1,193.3	1,421.9	1,508.7	1,888.3	1,955.6	2,016.8	2,061.0	2,098.7	2,141.2	2,185.2	2,232.6	2,280.9
Unit Total	\$1,270.8	\$1,477.2	\$1,564.4	\$1,945.6	\$2,012.3	\$2,072.6	\$2,117.5	\$2,156.2	\$2,199.7	\$2,245.1	\$2,293.9	\$2,343.6
Net Levy												
Operating Referendum		1,977.5	1,977.3	1,976.6	1,976.9	1,977.2	1,976.5	1,975.6	1,974.7	1,973.6	1,972.5	1,971.3
Debt Service	2,295.5	2,459.0	2,458.7	2,457.8	2,458.2	2,458.8	2,458.7	2,458.6	2,458.5	2,458.2	2,458.0	2,457.7
Operations	1,026.6	931.2	978.6	700.9	745.0	794.5	859.9	933.2	1,012.0	1,094.2	1,177.9	1,266.0
Unit Total	\$3,322.2	\$5,367.7	\$5,414.6	\$5,135.3	\$5,180.0	\$5,230.5	\$5,295.1	\$5,367.5	\$5,445.2	\$5,526.0	\$5,608.4	\$5,695.1
Property Tax Rates												
Operating Referendum	0.0000	0.4566	0.4571	0.4541	0.4528	0.4498	0.4368	0.4232	0.4097	0.3962	0.3834	0.3707
Debt Service	0.6974	0.7113	0.7136	0.7097	0.7101	0.7081	0.6873	0.6656	0.6437	0.6220	0.6013	0.5809
Operations	0.6524	0.6717	0.7123	0.7374	0.7696	0.7989	0.8057	0.8098	0.8146	0.8186	0.8230	0.8269
Unit Total	\$1.3498	\$1.8396	\$1.8830	\$1.9012	\$1.9325	\$1.9568	\$1.9298	\$1.8986	\$1.8680	\$1.8368	\$1.8077	\$1.7785
Unfunded Credits (%)												
Operations	53.8%	60.4%	60.7%	72.9%	72.4%	71.7%	70.6%	69.2%	67.9%	66.6%	65.5%	64.3%
Total	27.7%	21.6%	22.4%	27.5%	28.0%	28.4%	28.6%	28.7%	28.8%	28.9%	29.0%	29.2%

2% Debt Levy Growth

Cautious AV

- Debt Service Certified Levy grows 2% annually for future years with the 2026 Levy plus 2025 License Excise Tax as the base
- SEA 1-2025 and HEA 1210-2026 provisions included
- MLGQ reverts to base calculation in 2027
- Debt Service is protected from the supplemental homestead credit beginning in 2027.
- LIT PTRC expires in 2029
- Operating Referendum Max Levy of \$2M

Dollars in Thousands	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Certified Levy												
Operating Referendum		2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0
Debt Service	2,373.0	2,541.6	2,592.4	2,644.3	2,697.1	2,751.1	2,806.1	2,862.2	2,919.5	2,977.9	3,037.4	3,098.2
Operations	2,219.9	2,353.1	2,487.3	2,589.2	2,700.6	2,811.3	2,920.9	3,031.9	3,153.2	3,279.3	3,410.5	3,546.9
Unit Total	\$4,593.0	\$6,894.7	\$7,079.7	\$7,233.5	\$7,397.7	\$7,562.4	\$7,727.0	\$7,894.1	\$8,072.7	\$8,257.2	\$8,447.9	\$8,645.1
Unfunded Credits												
Operating Referendum		22.5	22.6	23.2	22.9	22.5	23.2	24.0	24.9	25.9	26.9	28.0
Debt Service	77.5	33.3	34.2	35.7	35.9	35.9	36.6	37.4	38.3	39.2	40.3	41.3
Operations	1,193.3	1,447.2	1,559.9	1,975.2	2,070.3	2,162.4	2,237.4	2,306.0	2,379.8	2,456.0	2,536.1	2,617.4
Unit Total	\$1,270.8	\$1,503.0	\$1,616.7	\$2,034.1	\$2,129.2	\$2,220.9	\$2,297.2	\$2,367.4	\$2,442.9	\$2,521.1	\$2,603.3	\$2,686.7
Net Levy												
Operating Referendum		1,977.5	1,977.4	1,976.8	1,977.1	1,977.5	1,976.8	1,976.0	1,975.1	1,974.1	1,973.1	1,972.0
Debt Service	2,295.5	2,508.3	2,558.2	2,608.6	2,661.2	2,715.1	2,769.5	2,824.8	2,881.2	2,938.6	2,997.2	3,056.9
Operations	1,026.6	905.9	927.3	614.0	630.3	648.9	683.5	725.9	773.4	823.4	874.4	929.5
Unit Total	\$3,322.2	\$5,391.7	\$5,463.0	\$5,199.4	\$5,268.5	\$5,341.5	\$5,429.8	\$5,526.8	\$5,629.8	\$5,736.1	\$5,844.6	\$5,958.4
Property Tax Rates												
Operating Referendum	0.0000	0.4566	0.4571	0.4541	0.4528	0.4498	0.4368	0.4232	0.4097	0.3962	0.3834	0.3707
Debt Service	0.6974	0.7255	0.7424	0.7531	0.7686	0.7818	0.7740	0.7645	0.7542	0.7434	0.7330	0.7223
Operations	0.6524	0.6717	0.7123	0.7374	0.7696	0.7989	0.8057	0.8098	0.8146	0.8186	0.8230	0.8269
Unit Total	\$1.3498	\$1.8538	\$1.9118	\$1.9446	\$1.9910	\$2.0305	\$2.0165	\$1.9975	\$1.9785	\$1.9582	\$1.9394	\$1.9199
Unfunded Credits (%)												
Operations	53.8%	61.5%	62.7%	76.3%	76.7%	76.9%	76.6%	76.1%	75.5%	74.9%	74.4%	73.8%
Total	27.7%	21.8%	22.8%	28.1%	28.8%	29.4%	29.7%	30.0%	30.3%	30.5%	30.8%	31.1%

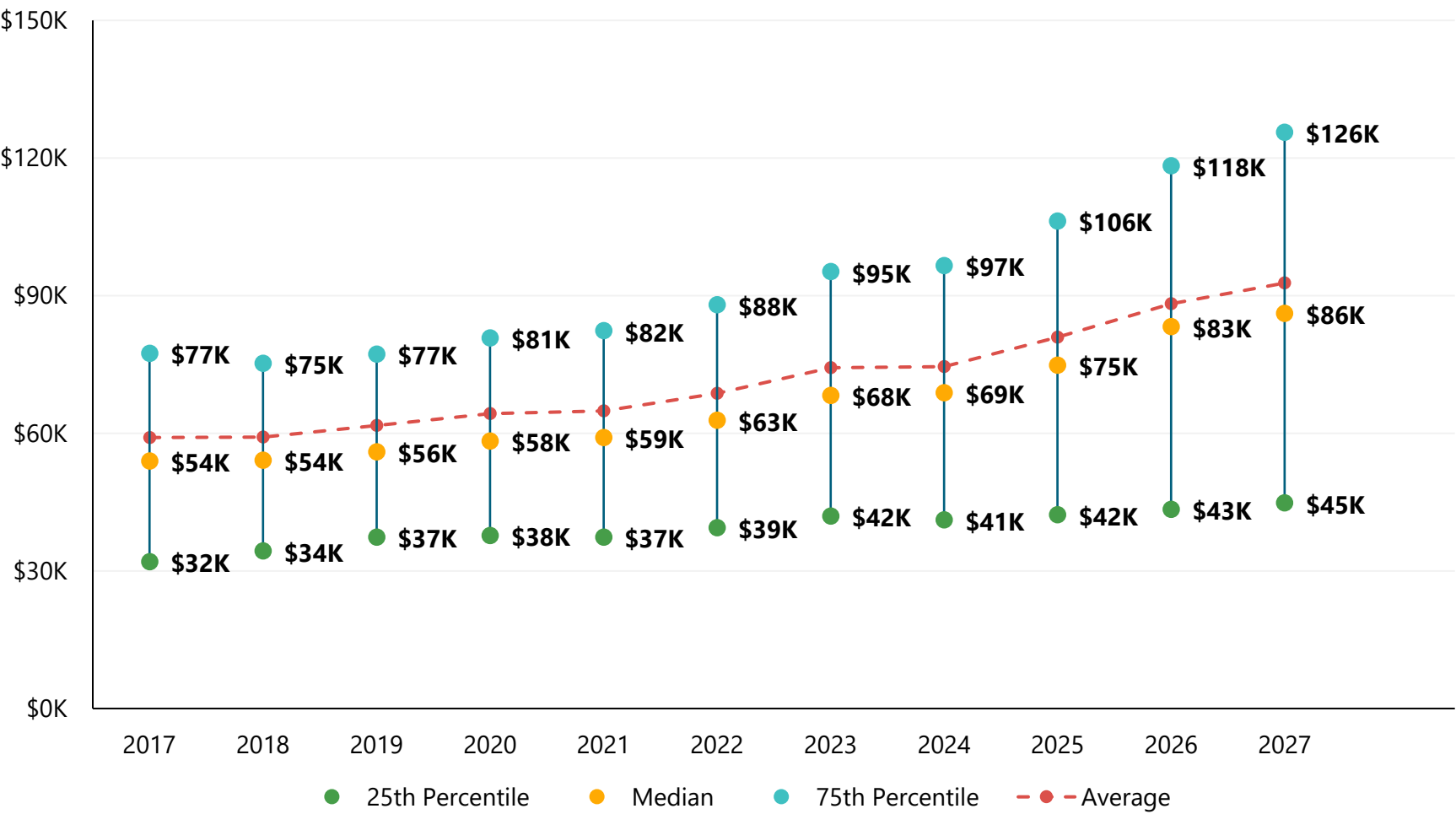
Fixed Debt Levy

Cautious AV

- Debt Funds' Certified Levies are held constant at the 2026 Levy for future years
- SEA 1-2025 and HEA 1210-2026 provisions included
- MLGQ reverts to base calculation in 2027
- Debt Service is protected from the supplemental homestead credit beginning in 2027.
- LIT PTRC expires in 2029
- Operating Referendum Max Levy of \$2M

Dollars in Thousands	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Certified Levy												
Operating Referendum		2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0	2,000.0
Debt Service	2,373.0	2,373.0	2,373.0	2,373.0	2,373.0	2,373.0	2,373.0	2,373.0	2,373.0	2,373.0	2,373.0	2,373.0
Operations	2,219.9	2,353.1	2,487.3	2,589.2	2,700.6	2,811.3	2,920.9	3,031.9	3,153.2	3,279.3	3,410.5	3,546.9
Unit Total	\$4,593.0	\$6,726.2	\$6,860.3	\$6,962.3	\$7,073.6	\$7,184.3	\$7,294.0	\$7,405.0	\$7,526.2	\$7,652.4	\$7,783.5	\$7,920.0
Unfunded Credits												
Operating Referendum		22.6	22.8	23.5	23.2	22.9	23.6	24.4	25.4	26.5	27.6	28.7
Debt Service	77.5	31.2	31.6	32.4	32.0	31.5	31.5	31.6	31.8	32.0	32.2	32.5
Operations	1,193.3	1,370.8	1,457.2	1,830.5	1,898.1	1,959.2	2,003.4	2,041.3	2,084.1	2,128.1	2,175.6	2,224.3
Unit Total	\$1,270.8	\$1,424.7	\$1,511.6	\$1,886.4	\$1,953.4	\$2,013.6	\$2,058.5	\$2,097.4	\$2,141.2	\$2,186.6	\$2,235.4	\$2,285.6
Net Levy												
Operating Referendum		1,977.4	1,977.2	1,976.5	1,976.8	1,977.1	1,976.4	1,975.6	1,974.6	1,973.5	1,972.4	1,971.3
Debt Service	2,295.5	2,341.8	2,341.5	2,340.7	2,341.0	2,341.6	2,341.5	2,341.4	2,341.3	2,341.1	2,340.8	2,340.6
Operations	1,026.6	982.3	1,030.0	758.7	802.4	852.1	917.6	990.6	1,069.2	1,151.2	1,234.9	1,322.6
Unit Total	\$3,322.2	\$5,301.5	\$5,348.7	\$5,075.9	\$5,120.2	\$5,170.8	\$5,235.5	\$5,307.6	\$5,385.0	\$5,465.8	\$5,548.1	\$5,634.4
Property Tax Rates												
Operating Referendum	0.0000	0.4566	0.4571	0.4541	0.4528	0.4498	0.4368	0.4232	0.4097	0.3962	0.3834	0.3707
Debt Service	0.6974	0.6774	0.6796	0.6759	0.6762	0.6744	0.6545	0.6339	0.6131	0.5924	0.5726	0.5533
Operations	0.6524	0.6717	0.7123	0.7374	0.7696	0.7989	0.8057	0.8098	0.8146	0.8186	0.8230	0.8269
Unit Total	\$1.3498	\$1.8057	\$1.8490	\$1.8674	\$1.8986	\$1.9231	\$1.8970	\$1.8669	\$1.8374	\$1.8072	\$1.7790	\$1.7509
Unfunded Credits (%)												
Operations	53.8%	58.3%	58.6%	70.7%	70.3%	69.7%	68.6%	67.3%	66.1%	64.9%	63.8%	62.7%
Total	27.7%	21.2%	22.0%	27.1%	27.6%	28.0%	28.2%	28.3%	28.4%	28.6%	28.7%	28.9%

Homestead GAV History



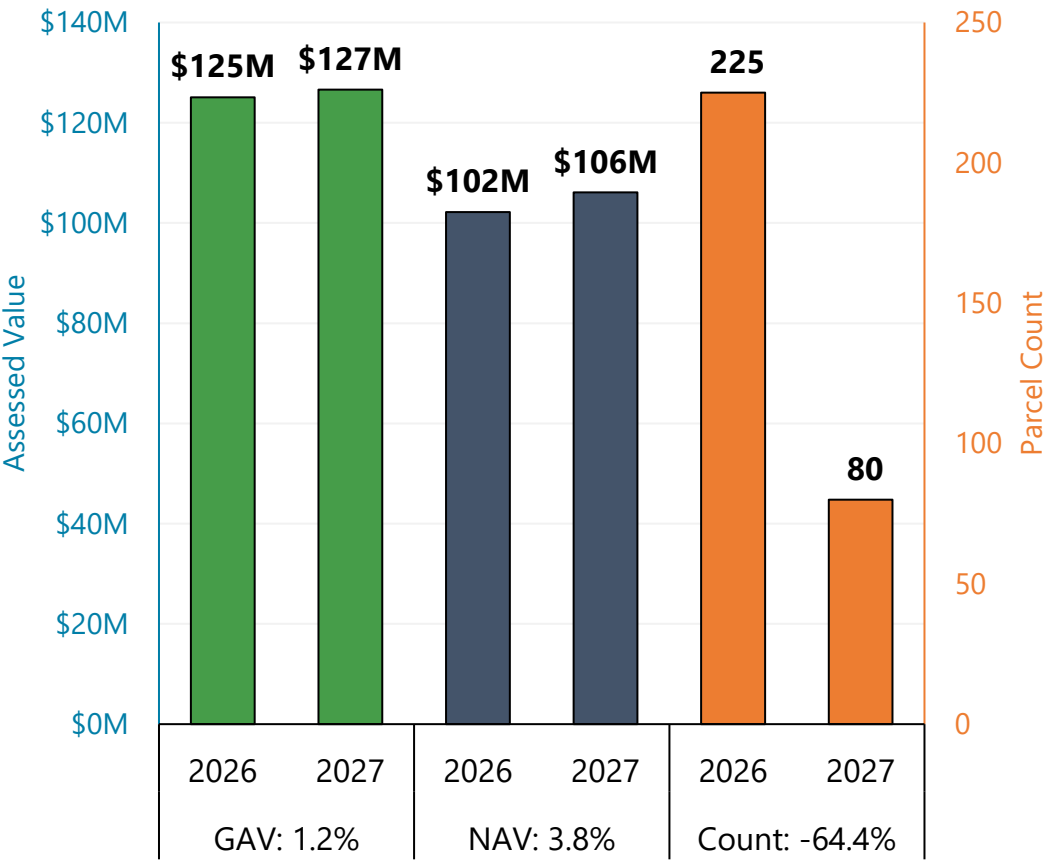
+4.80%
10-Year CAGR: Median GAV
2017 to 2027

+1.54%
5-Year CAGR: Median GAV
2017 to 2022

+3.21%
5-Year Change: Median GAV
2022 to 2027

*CAGR: Compound Annual Growth Rate

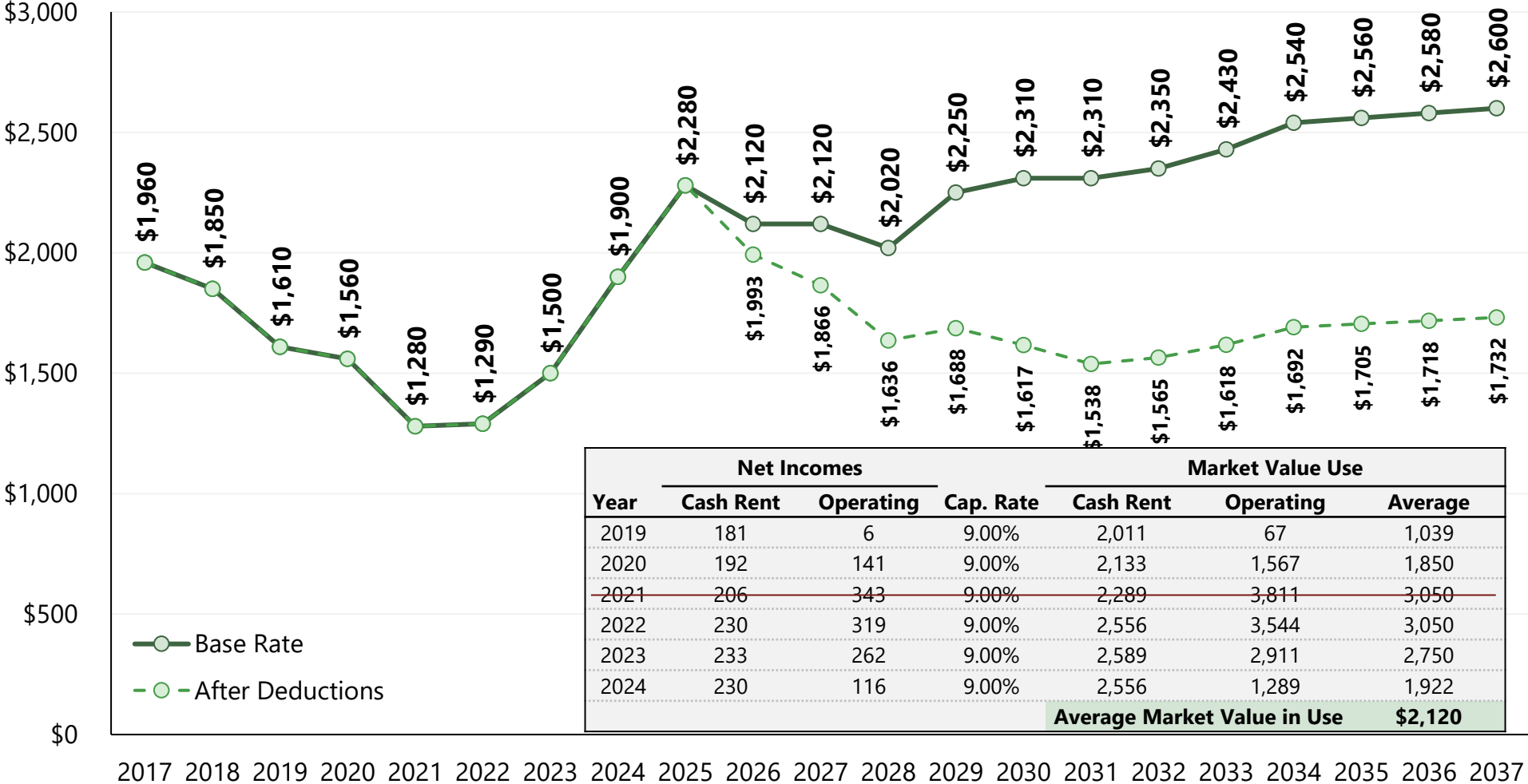
Personal Property AV



Top Personal Property Taxpayers		2026		2027	
		Gross AV	Net AV	Gross AV	Net AV
1	Elsa LLC	\$56.3M	\$46.2M	\$63.3M	\$56.0M
2	Red Gold Inc	\$15.6M	\$15.4M	\$15.3M	\$15.3M
3	Entrep Inc And Or Owner Of Assets Leased To Rd	\$6.4M	\$1.6M	\$7.6M	\$1.8M
4	Wildcat Wind Farm I, LLC	\$5.8M	\$5.8M	\$5.9M	\$5.9M
5	Marathon Pipe Line	\$5.9M	\$5.9M	\$5.3M	\$5.3M
6	Graham Packaging Company Lp	\$4.0M	\$1.9M	\$3.9M	\$2.0M
7	Indiana Michigan Power Coamerican Elec Power D Kline	\$4.4M	\$4.4M	\$3.7M	\$3.7M
8	Manasek Acquisition Company, LLC	\$2.2M	\$1.4M	\$2.3M	\$1.6M
9	St. Vincent Madison County Health System	\$2.2M	\$0.0M	\$2.2M	\$0.0M
10	Indiana Gas Co Inc	\$2.2M	\$2.2M	\$2.2M	\$2.2M
Total		\$105.1M	\$84.8M	\$111.9M	\$93.9M

Farmland AV – Base Rate

- Farmland Market value in Use = Net Income / Capitalization Rate
- Net Income is the average of Cash Rents and Operating Revenue
- The Capitalization Rate is 6-9% based on statutory guidelines
- The average of the last 6 years is used removing the highest year from a preliminary calculation
- Capitalization rate changed from 8% to 9% for assessment dates January 1 2025, January 1 2026 and January 1 2027.



Source: Purdue University Extension State Office