

M.S.D. of North Posey County

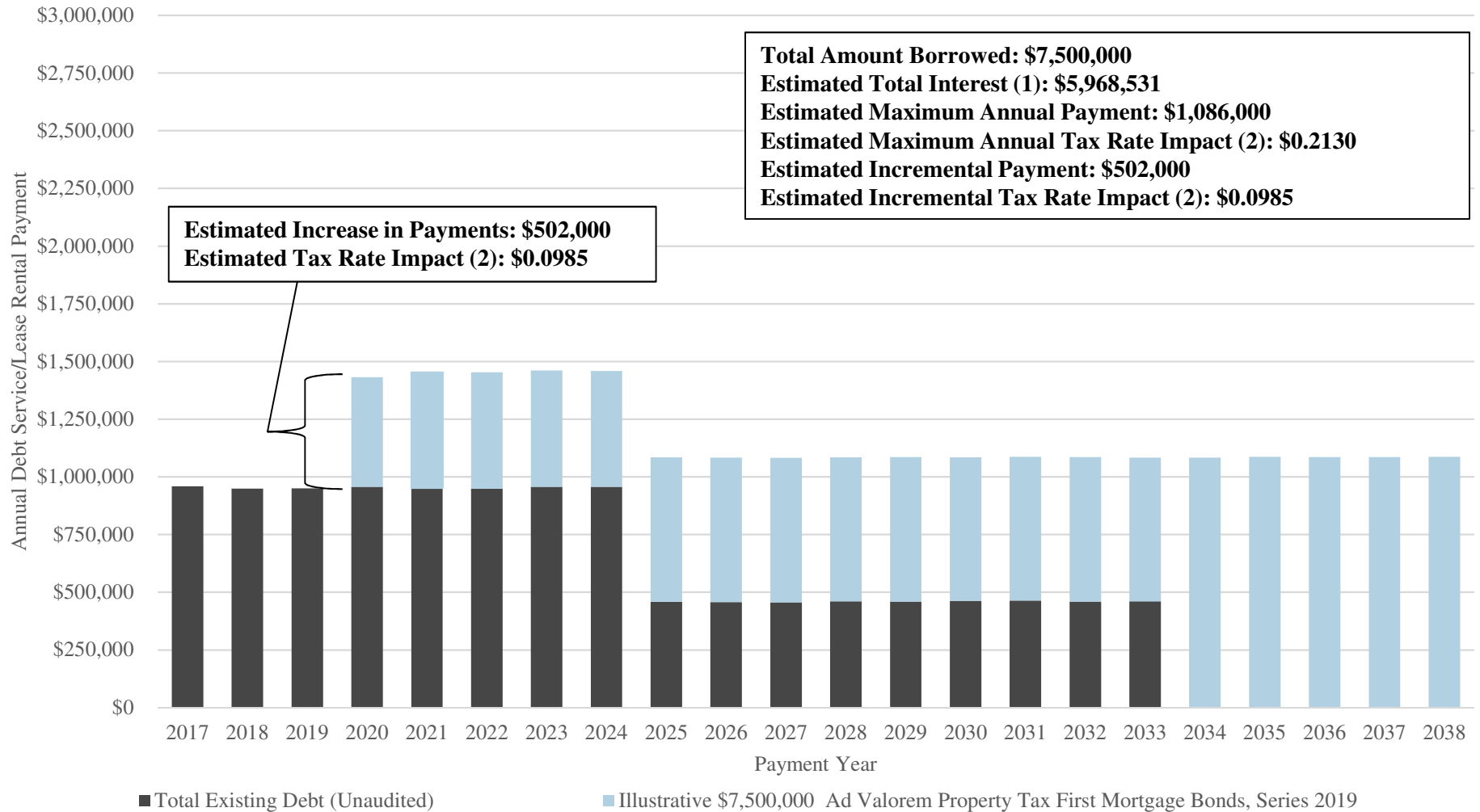
Preliminary Financial Information

February 11, 2019

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SCHEDULE OF EXISTING AND ILLUSTRATIVE BONDED INDEBTEDNESS



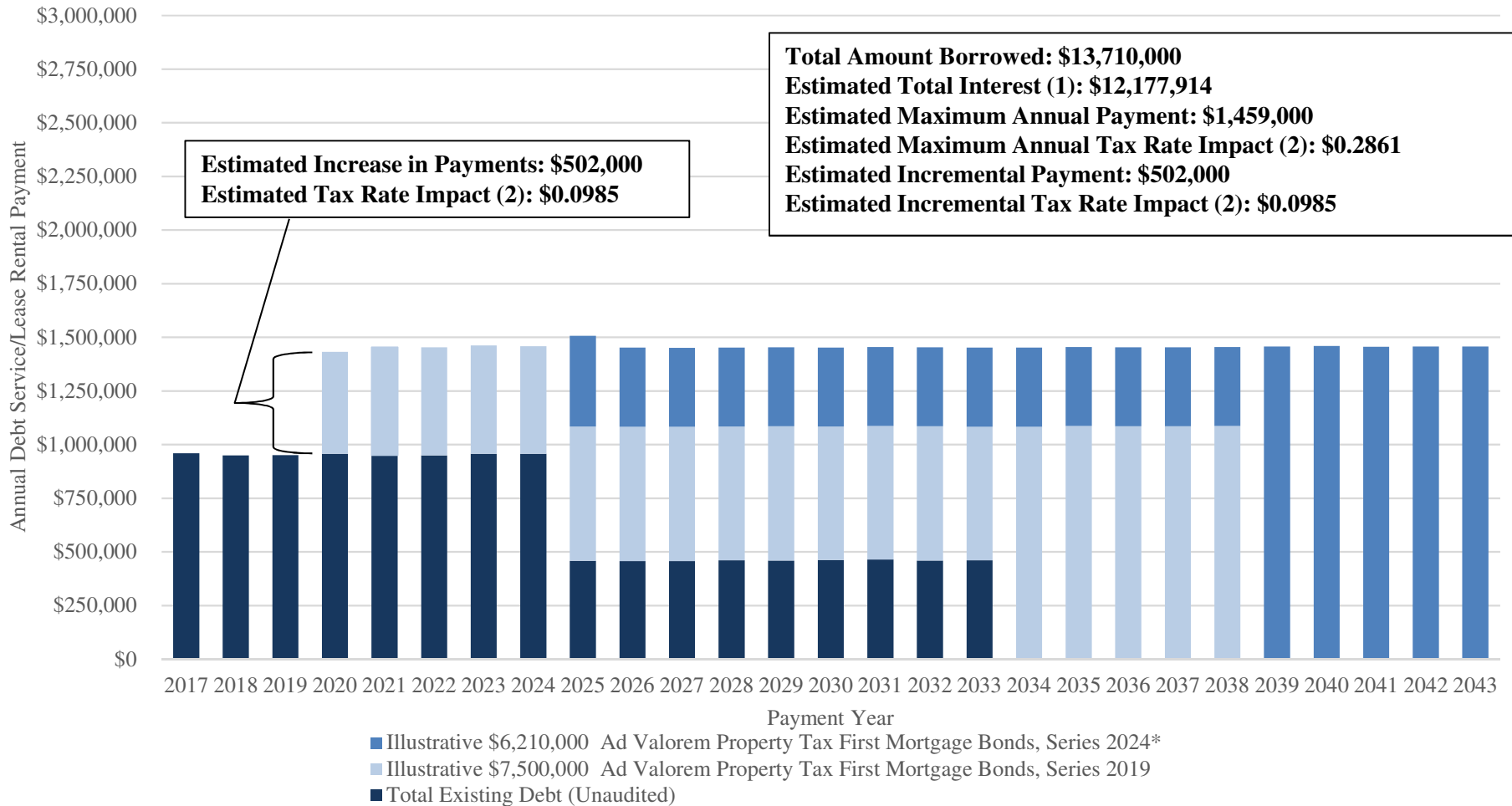
Total Amount Borrowed: \$7,500,000
Estimated Total Interest (1): \$5,968,531
Estimated Maximum Annual Payment: \$1,086,000
Estimated Maximum Annual Tax Rate Impact (2): \$0.2130
Estimated Incremental Payment: \$502,000
Estimated Incremental Tax Rate Impact (2): \$0.0985

Estimated Increase in Payments: \$502,000
Estimated Tax Rate Impact (2): \$0.0985

(1) Based upon current interest rates, plus 1.0%.

(2) Based upon the 2019 Certified Net Assessed Value of \$484,405,163 for the School Corporation. Assumes 5% license excise/financial institutions factor. Per \$100 of assessed value.

SCHEDULE OF EXISTING AND ILLUSTRATIVE BONDED INDEBTEDNESS



*Represents estimated capacity that could be issued to keep approximately level annual debt service payments. Based upon estimated interest rates. The actual amount available to be borrowed could vary materially from what is shown in this analysis.

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SUMMARY OF ESTIMATED TAX IMPACT

Estimated Incremental Tax Payment (1):		\$502,000	
Estimated Incremental Tax Rate Impact (2):		\$0.0985	
Estimated Incremental Taxpayer Impact:			
<u>Market Value of Home</u>	<u>Net Assessed Value (3)</u>	<u>Monthly Impact</u>	<u>Annual Impact</u>
\$50,000	\$10,000	\$0.82	\$9.85
100,000	32,750	2.69	32.26
137,300 (4)	56,995	4.68	56.14
175,000	81,500	6.69	80.28
250,000	130,250	10.69	128.30
Estimated Agricultural Tax Bill Impact per Acre (5)		\$0.13	\$1.54
Estimated Agricultural Tax Bill Impact per 100 Acres (5)		\$12.81	\$153.66
\$100,000 Commercial/Rental Property		\$8.21	\$98.50

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- (2) Based upon the 2019 Certified Net Assessed Value of \$484,405,163 for the School Corporation. Assumes 5% license excise/financial institutions factor. Per \$100 of assessed value.
- (3) For homestead property, includes the standard deduction, supplemental homestead deduction and the mortgage deduction. This is the value that property taxes are levied against.
- (4) Median home value within the School Corporation, per U.S. Census Bureau 2012-2016 American Community Survey.
- (5) Assumes agricultural land is assessed at \$1,560 per acre for 2019 pay 2020 as per the Indiana Department of Local Government Finance.

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