2027 Budget

Board Work Session · Revenue and Spending Trends

Penn-Harris-Madison School Corporation

August 2026

Intentionality.

Excellence.

WHY WE'RE HERE

Objective and Guiding Goals

Objective Collect the levy and state revenue to support the excellence PHM is known for.

Students first

Protect programs and services that drive student achievement.

People

Invest in the people who make PHM excellent. Competitive pay, strong benefits, and growth.

Stewardship

Keep spending aligned with revenue and preserve financial stability.

Enrollment

Grow enrollment through resident and non-resident strategies.

Levy discipline

Anchor budget planning to the levy, not the tax rate.

Transparency

Provide insights and the ‘why’ behind every figure

Nothing in this session requires Board action. The 2027 budget is advertised and adopted in September.

How PHM Is Funded

Two drivers. Students fund the classroom; property taxes fund the buildings, buses, and debt. State law does not let us move money freely between them.

Students

▼

Education Fund

Teachers, staff, classroom programs

68% of revenue

Property Tax Levy

▼

Operations Fund

Buildings, buses, utilities, maintenance

17% of revenue

Property Tax Levy

▼

Debt Service Fund

Bond and lease payments on facilities

15% of revenue

Of the $129.1 million received across these three funds in 2025, roughly two out of every three dollars came with a student attached.

Education $88.1M · Operations $22.1M · Debt Service $18.9M

Source: IDOE Form 9, receipts 1/1/2025–12/31/2025. Excludes grant, food service, construction, self-insurance, and payroll clearing funds; excludes interfund transfers and bond reimbursements.

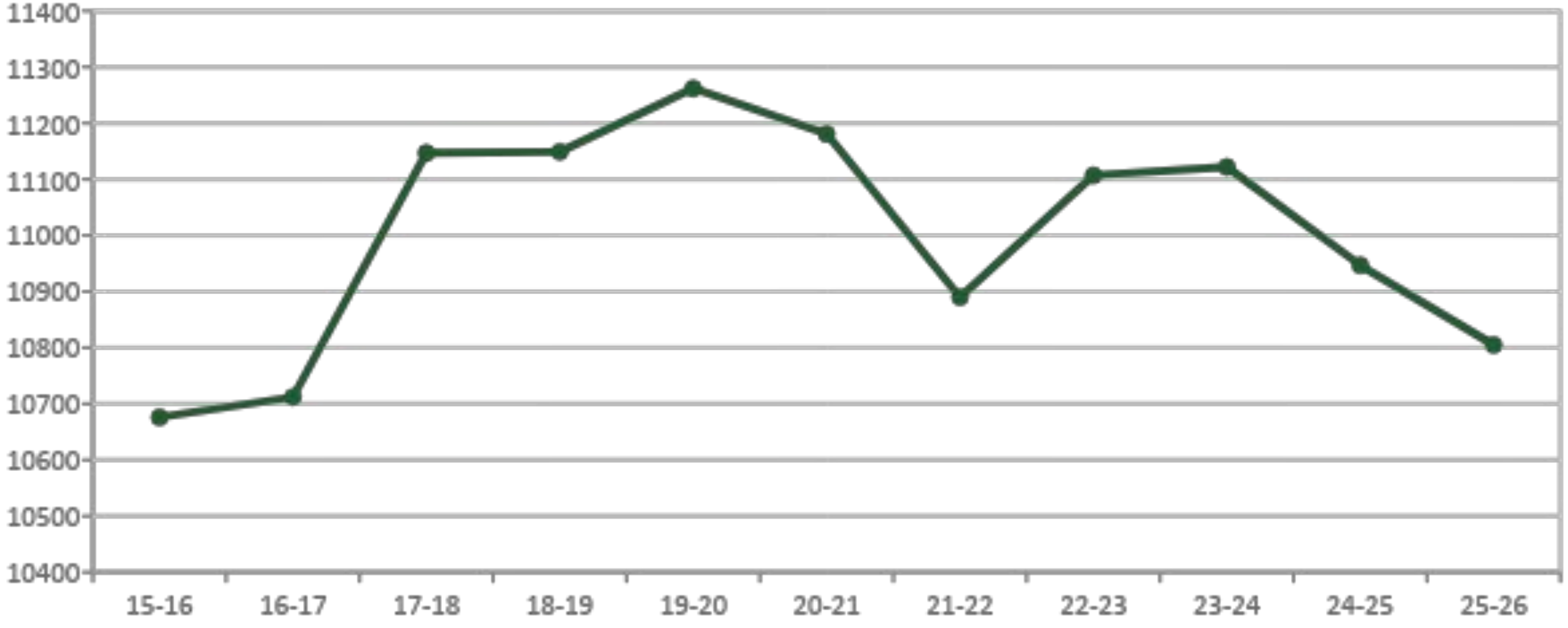
01

Revenue Trends

Enrollment · State support · Assessed value · Levy and rate · Tax caps

AVERAGE DAILY MEMBERSHIP, BY SCHOOL YEAR

Enrollment Has Softened Since the 2019-20 Peak



11,262

Peak ADM (SY 2019-20)

10,805

SY2025-26 certified

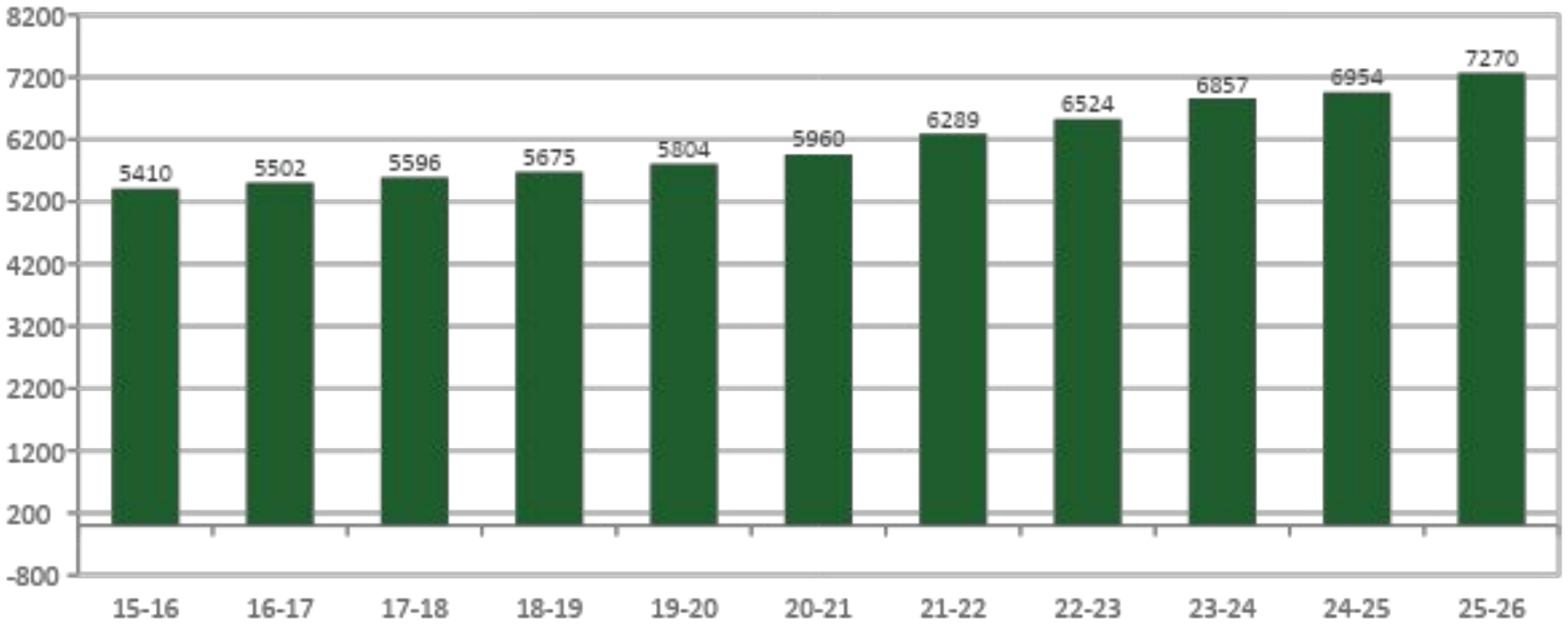
About 457 fewer students than the SY2019-20 peak. At roughly $7,300 per student in basic support, that gap is close to $3.3 million a year.

Enrollment moves 12 to 18 months ahead of the budget, which is why it is the first number we watch.

Source: IDOE certified ADM, average of fall and spring counts. SY2025-26: 10,859 fall / 10,750 spring = 10,804.5.

BASIC TUITION SUPPORT PER ADM, BY SCHOOL YEAR

Per-Student Funding Has Offset the Decline — So Far



+3.0%

Per-ADM growth, annualized (10-yr CAGR)

+0.1%

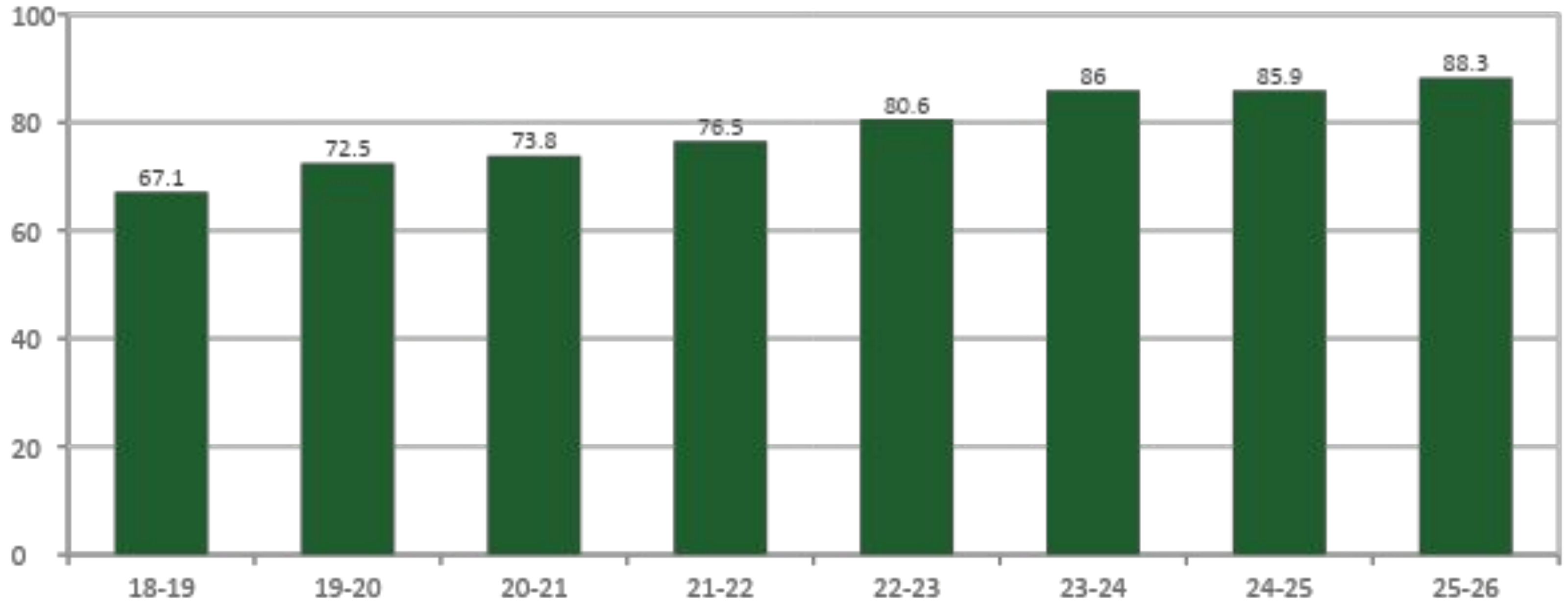
ADM change, annualized

This is basic tuition support only — the foundation amount plus the complexity grant. Special education, career & technical education, honors, and NESP are separate categorical grants, counted in the state-support total on the next slide. Over ten years per-student funding rose about a third while enrollment stayed essentially flat, so per-student growth — not enrollment — is what carried Education Fund revenue. If that growth slows, revenue flattens with it.

Source: IDOE foundation + complexity ÷ average ADM. Excludes special education, CTE, honors/APG, and NESP grants.

EDUCATION FUND REVENUE, BY SCHOOL YEAR

State Support Growth Is Thinner Than It Looks



+1.1%

Growth excluding curricular materials

$1.35M

Education fund impact from curricular materials

The SY2025-26 increase is not what it appears. About $1.6 million of it is the curricular materials reimbursement, new to this revenue line. Strip that out and underlying growth is roughly 1%. The mechanism matters: the state now folds a per-student curricular materials rate into the general funding formula instead of funding a dedicated, self-contained fund.

Source: IDOE Form 54. Total of basic grant, complexity, special education, CTE, honors/APG, and NESP, plus curricular materials reimbursement beginning SY2025-26.

ENROLLMENT × PER-STUDENT FUNDING = TOTAL FUNDING

The Math Behind Every Revenue Dollar

ADM Funding Revenue = Average ADM × Funding per ADM

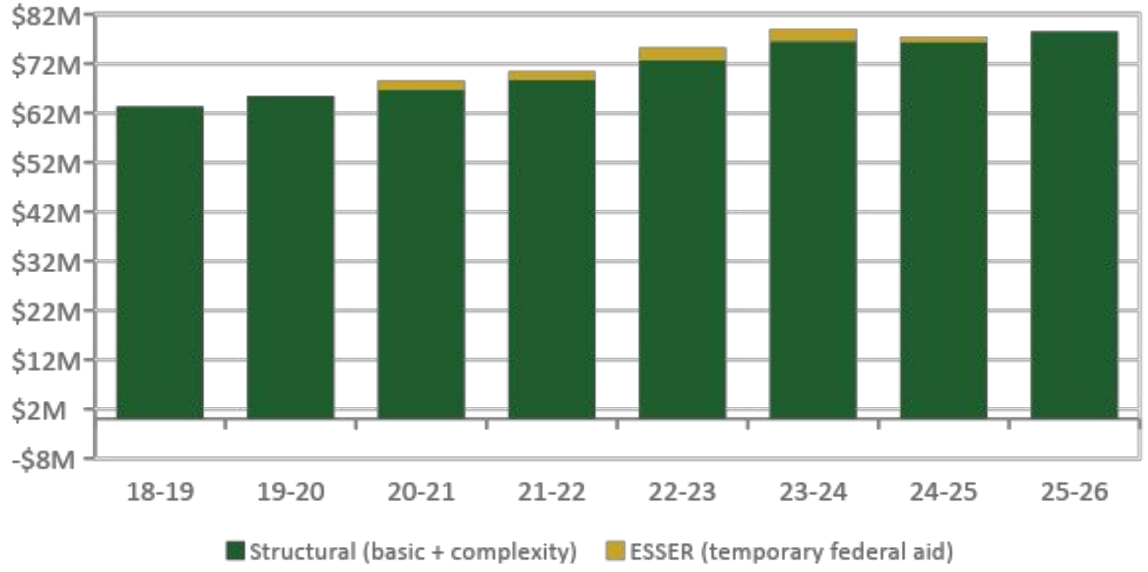
	ADM Funding Revenue	Average ADM	Funding per ADM
SY 2018-19	$63.3M	11,149	$5,675
SY 2025-26	$78.5M	10,804	$7,270
	+$15.3M (+24.1%)	−345 students (−3.1%)	+$1,595 / student (+28.1%)

Every net dollar of Education Fund growth over eight years came from funding per student. Had per-student funding stayed flat, the enrollment decline alone would have cost the district about $2.0 million.

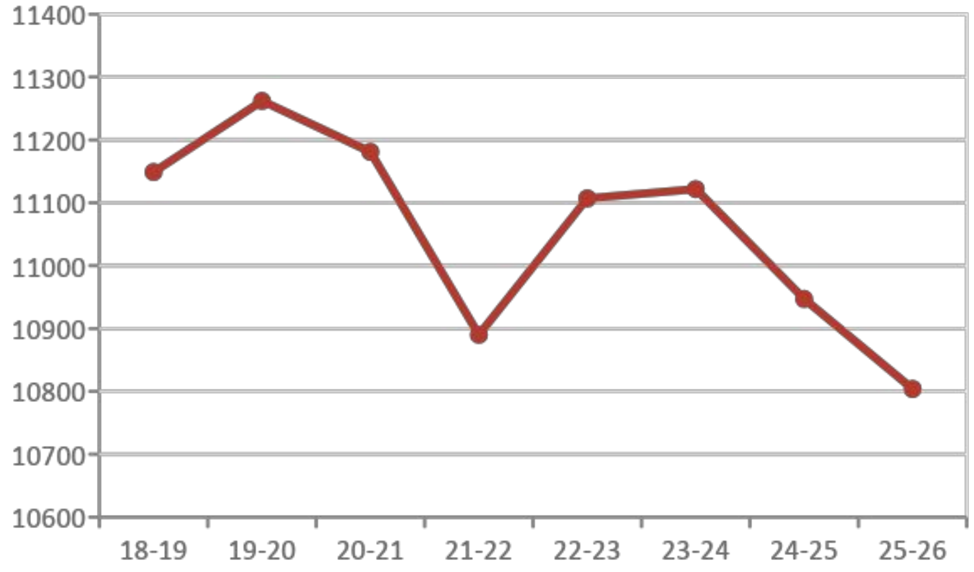
Source: IDOE certified ADM and Basic Grant Worksheet Simulation. Funding per ADM = basic grant + complexity, no ESSER or other categoricals.

How the Enrollment Decline Was Masked

Education Fund revenue: structural funding + ESSER ($M)



Average ADM over the same years

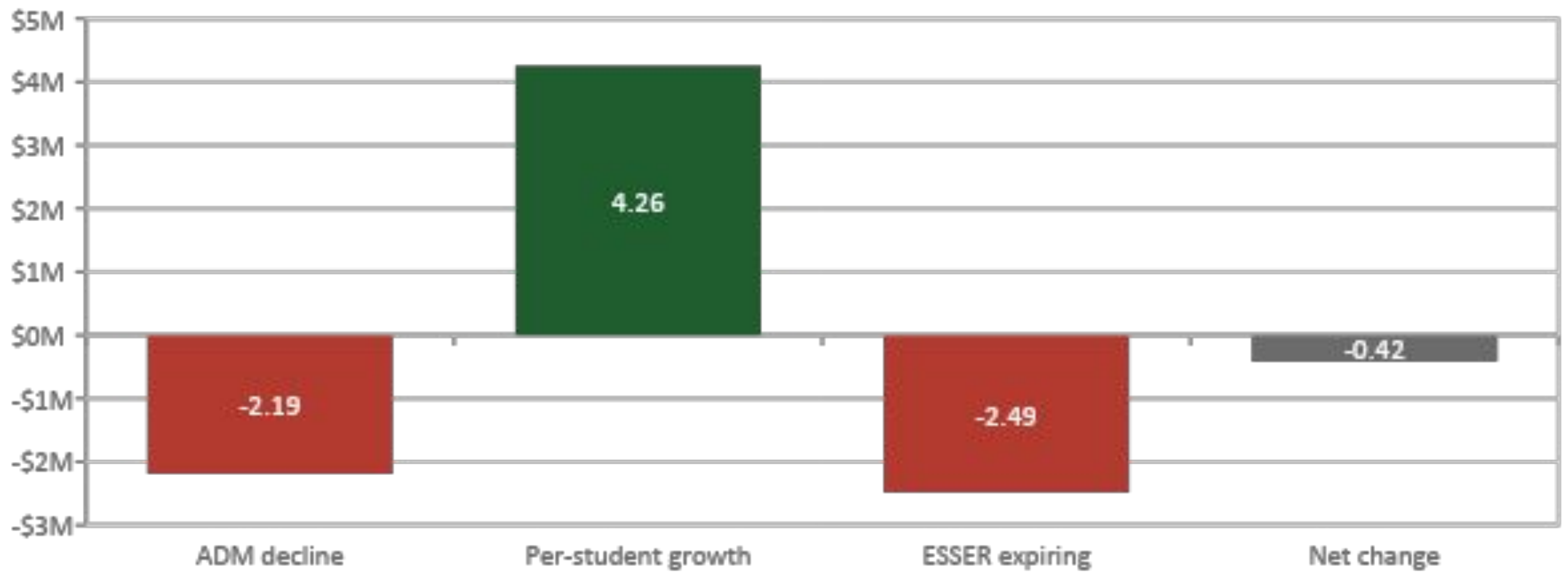


While enrollment (right) drifted lower with two sharp down years, Education Fund revenue (left) kept climbing — steady structural growth in basic and complexity funding, plus five years of ESSER, a temporary federal relief grant that peaked near $2.6 million a year. ESSER phased out through SY2024-25 and reached zero in SY2025-26.

Source: IDOE Basic Grant Worksheet Simulation and ESSER allocation records, SY2018-19 through SY2025-26. Dollars in millions, rounded.

WHAT CHANGED SINCE EDUCATION FUND REVENUE PEAKED IN SY2023-24

The Cushion Is Gone



−0.5%

SY2024-25 — first down year on record

$419K

Still below the SY2023-24 peak

SY2024-25 was the pressure point: per-student growth slowed to just 1.4% — the smallest increase in eight years — at the same moment ESSER began collapsing and enrollment fell again. Per-student revenue actually declined that year, the first time in this data. SY2025-26 recovered only because per-student growth rebounded to 4.3%; ESSER, meanwhile, finished going to zero. Two years after its peak, total Education Fund revenue is still $419,000 lower than SY2023-24 — and there is no ESSER left to absorb the next enrollment decline.

Source: IDOE Basic Grant Worksheet Simulation and ESSER allocation records. Bridge from SY2023-24 (peak total revenue, $79.0M) to SY2025-26 ($78.5M).

STATE TUITION SUPPORT, FY 2026-27 VS FY 2025-26

2027 Education Fund Revenue Projection

Component	FY 2025-26	FY 2026-27	Change	Pct
Basic Grant	$78,484,325	$79,758,506	+$1,274,181	+1.6%
Academic Performance	$704,024	$475,626	−$228,398	−32.4%
Special Education	$7,020,187	$7,046,026	+$25,839	+0.4%
Career & Technical Ed	$2,638,983	$2,590,613	−$48,370	−1.8%
Non-English Speaking	$196,451	$197,059	+$608	+0.3%
Total Tuition Support	**$89,043,970**	**$90,067,830**	**+$1,023,860**	**+1.2%**
ADM	*10,803.78*	*10,825.00*	*+21.22*	*+0.2%*

+1.2%

State support growth

$8,320

Support per ADM, FY 26-27

State support grows about $1.0 million, or 1.2%, on essentially flat enrollment. Almost all of it is the basic grant; the Academic Performance Grant falls by a third. Against salary and benefit growth running well above 1.2%, this is the gap the budget has to close.

Source: IDOE Basic Grant Worksheet Simulation, 7/27/2026, Section H Funding Comparison. FY27 ADM = (fall ADM + spring ADM) ÷ 2. Not yet certified.

Curricular Materials: A Different Funding Model

Old model

Self-contained fund: student fees, state free/reduced reimbursement, and a debt-service offset for unpaid balances.

New model

State pays roughly $160 per student, folded into the funding formula — no dedicated fund, no guarantee it paces with cost growth.

The gap

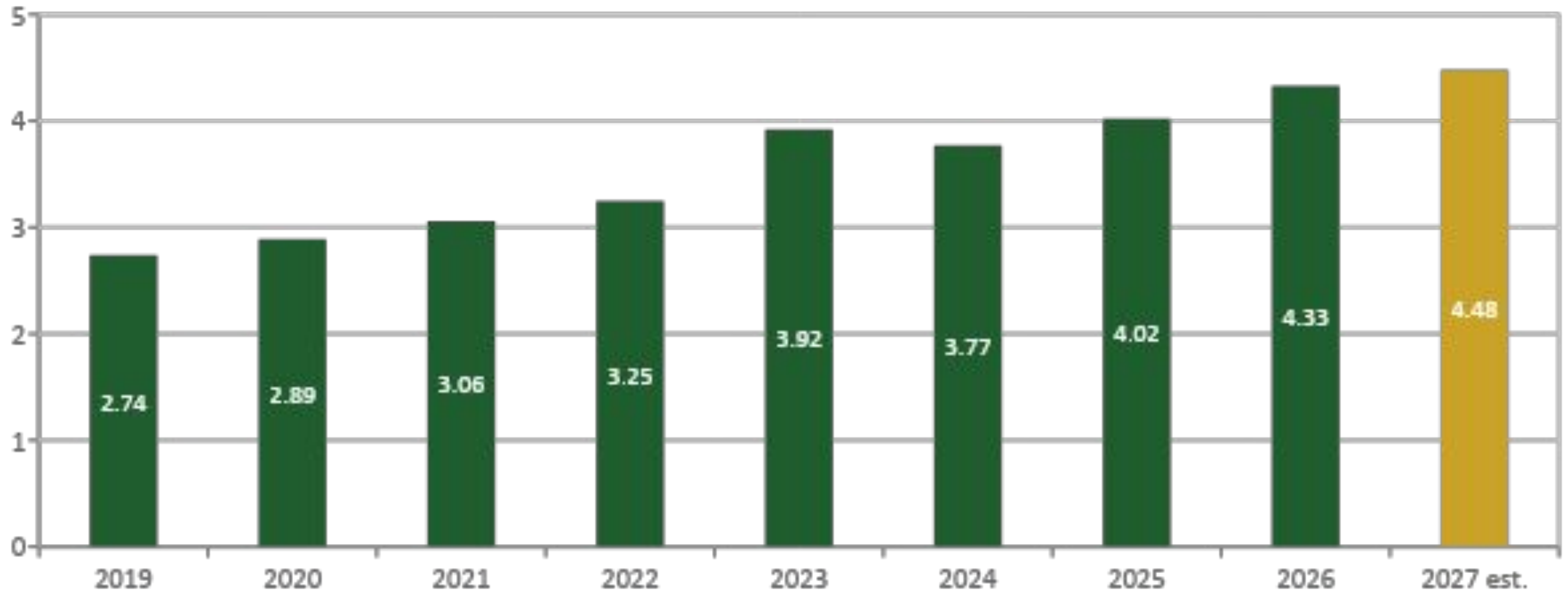
Actual cost ran about $280 per student in 2024. At $160 per student, the state rate covers roughly 57% of it.

This isn't a one-time cost — it recurs every year, and the reimbursement is now buried inside the state formula rather than tracked as its own line. Like many Indiana districts, we are evaluating the sustainability of the new model.

Source: District CMA report / Moodle export, expenditures 1/1/2024–10/11/2024, funds 0101 and 0900. Per-student figures use SY2023-24 average ADM (11,122). Federal per-grade-level detail excluded pending clarification.

THE LOCAL TAX BASE

Assessed Value Outran Every Forecast



−4%

Projected for 2026

+7.6%

What was actually certified

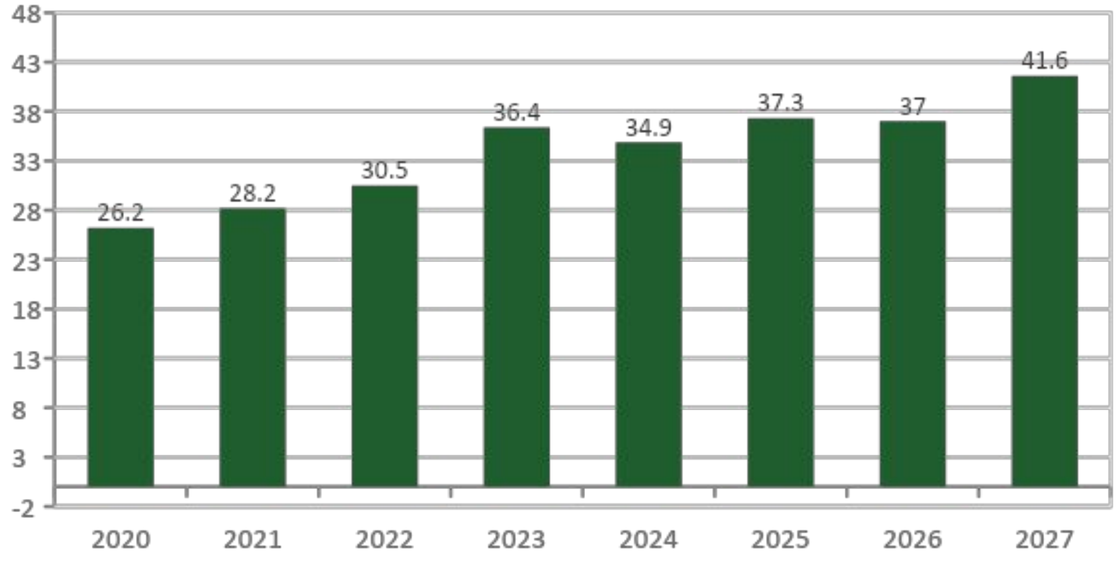
The 2026 budget was built on a −4% assessed value projection developed with our outside fiscal partners, whose forecasts have a strong accuracy record. SEA 1 was a complex bill and we brought multiple partners to the table to analyze it. What no analyst in the state anticipated was the DLGF's reset of the cost tables, which lifted assessed values sharply. Because the base grew instead of shrinking, the rate fell rather than rose. For Pay 2027 the ratio study points to roughly $4.48 billion, driven by commercial and industrial reassessment — letting us capture the levy we need while the rate returns toward $0.9275.

Source: DLGF certified net assessed valuation; Pay 2026 per 1782 Notice. Pay 2027 per Policy Analytics ratio study estimate, Summer 2026 — not yet certified.

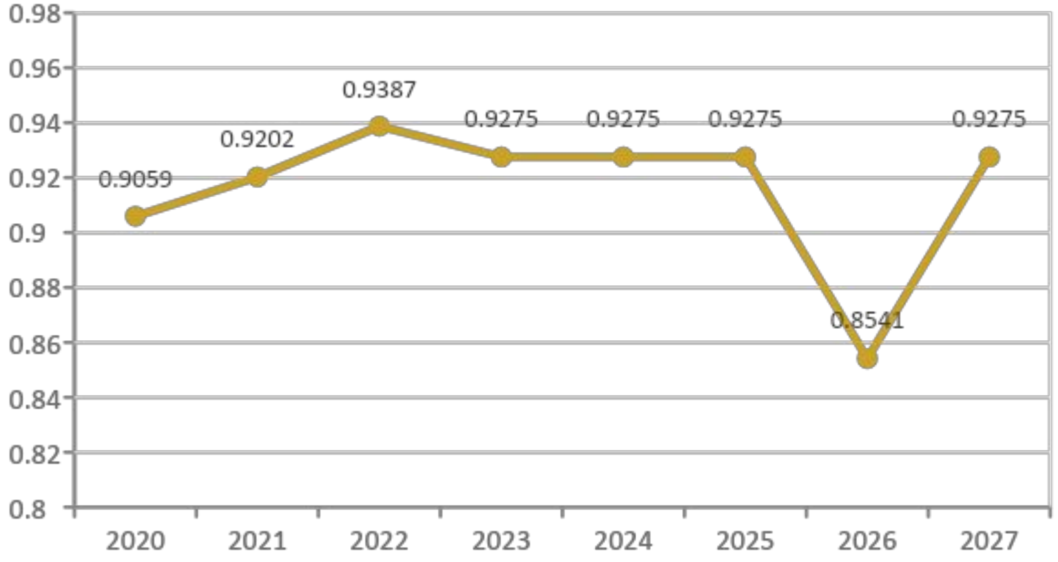
CERTIFIED LEVY AND COMPOSITE TAX RATE

The Levy Grew. The Rate Did Not.

Certified levy, all funds ($M)



Composite tax rate (per $100 of assessed value)

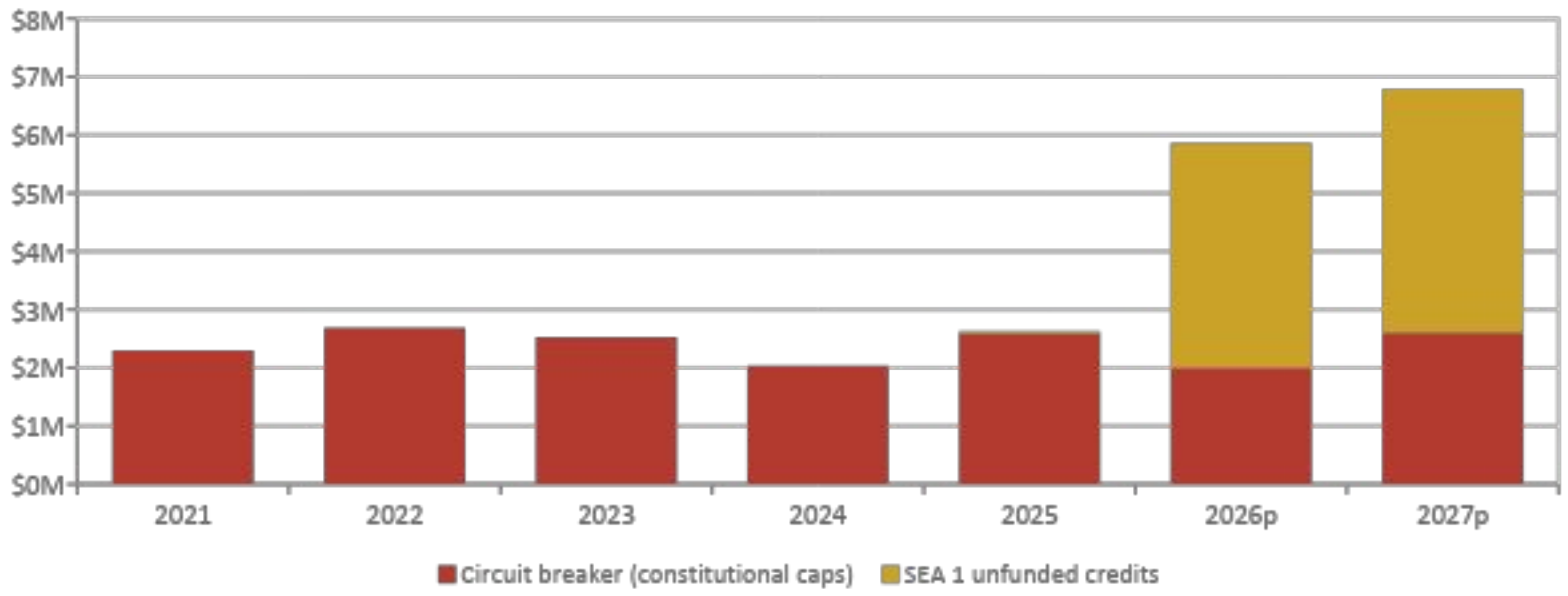


The composite rate returns to $0.9275, exactly where it sat for three straight years before 2026's assessed value surprise. That is a levy decision, structured to target a specific rate; growth in the rate does not mean growth in a property owner's liability — it is the arithmetic that follows the assessed value base.

Source: DLGF budget orders and 1782 Notices through 2026. 2027 per Stifel debt service scenario modeling (Level Levy, Level Tax Rate, and 2% Growth scenarios converge on FY2027) and Form 3/4-B Operations levy.

CIRCUIT BREAKER AND SEA 1 UNFUNDED CREDITS

Tax Caps — and Now a Second, Larger Loss



$5.9M

Total 2026 revenue loss

$3.8M

New SEA 1 credits, all absorbed by Operations

Circuit breaker caps have cost $2.0 to $2.7 million a year — levied, approved, never collected. SEA 1-2025 adds a second loss on top: a new homestead credit worth the lesser of 10% of a tax bill or $300, applied after the constitutional caps and not reimbursed by the state. Debt Service is not currently protected from it, so we have chosen to absorb the entire $3.8 million in the Operations Fund and keep debt payments whole. That combined loss climbs toward $6.8 million by 2027.

Source: DLGF circuit breaker reports through 2025; 2026–2027 per Policy Analytics LLC, Summer 2026, 2% debt levy growth scenario. Projections assume all unfunded credits are absorbed by the Operations Fund.

2027 Operations Levy Projection

Operations levy grows

6% MLGQ applied to the Operations levy — the strongest growth authority in years

Credits take back

Circuit breaker plus SEA 1 credit growth, absorbed here to protect debt payments

Net new operating dollars

What actually reaches day-to-day operations

This is Operations only — the levy that funds day-to-day spending. Debt Service also grows in 2027, but none of it is available for operations. The 6% MLGQ adds $1.2 million, but the SEA 1 credit and circuit breaker growth we've chosen to absorb here take back most of it.

Source: Form 3, Est. School Operating Max Levy. Credit loss per Policy Analytics LLC, Summer 2026 unfunded credits scenario (same figures as the Tax Caps slide), fully allocated to Operations per district policy.

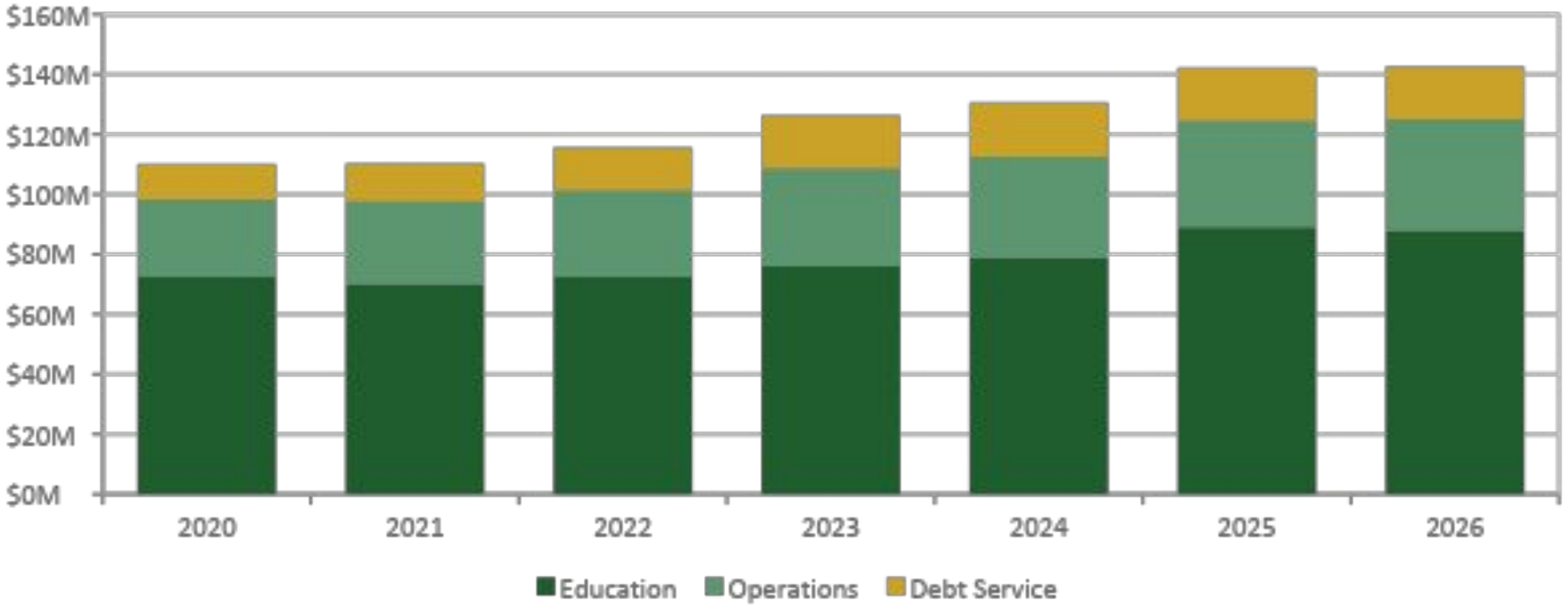
02

Spending Trends

Appropriations · Where the money goes · Spending against revenue · What we changed

BUDGET ORDER BY FUND

2026 Appropriations Came In Essentially Flat



+0.4%

Total budget, 2025 to 2026

−1.3%

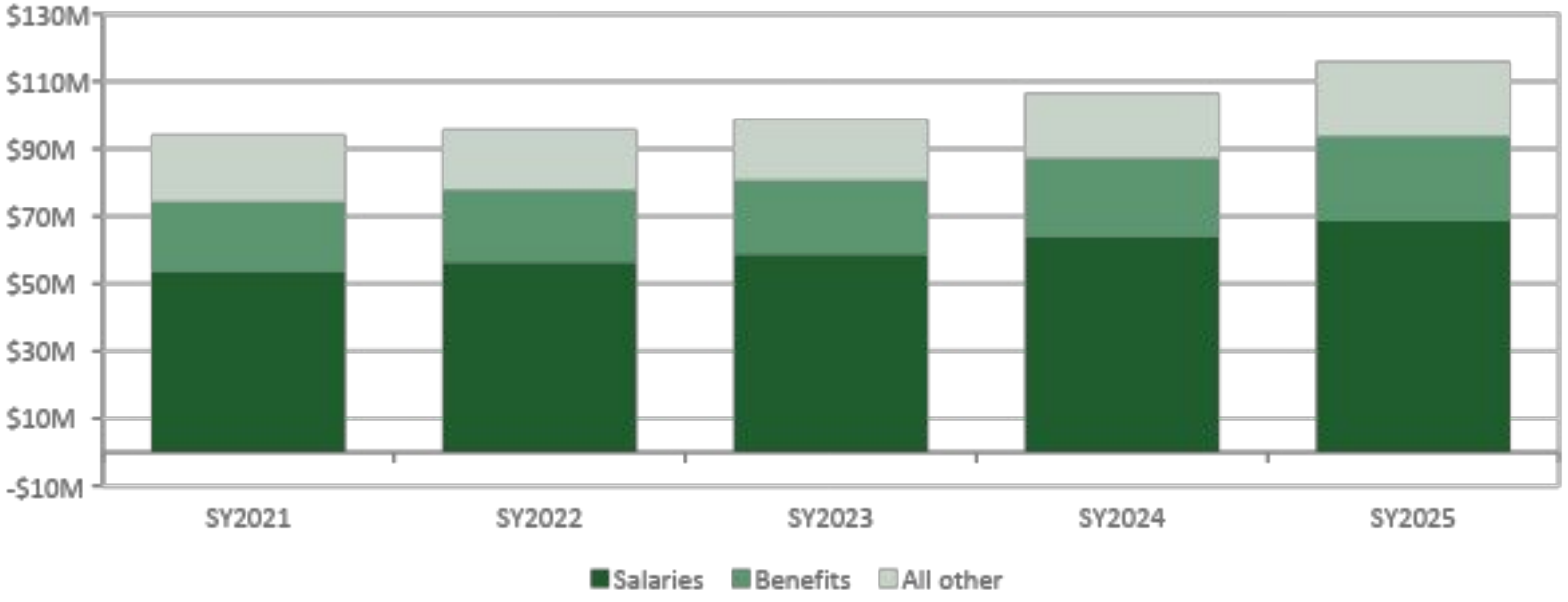
Education Fund, 2025 to 2026

Total appropriations rose $0.5 million on a $142 million budget. The Education Fund was reduced outright — in a year when salaries and health insurance both increased.

Source: DLGF budget orders, 2020–2026. Dollars in millions.

EDUCATION + OPERATIONS ACTUAL SPENDING, BY OBJECT

Four Out of Five Dollars Are People



65%

Required minimum on teacher pay

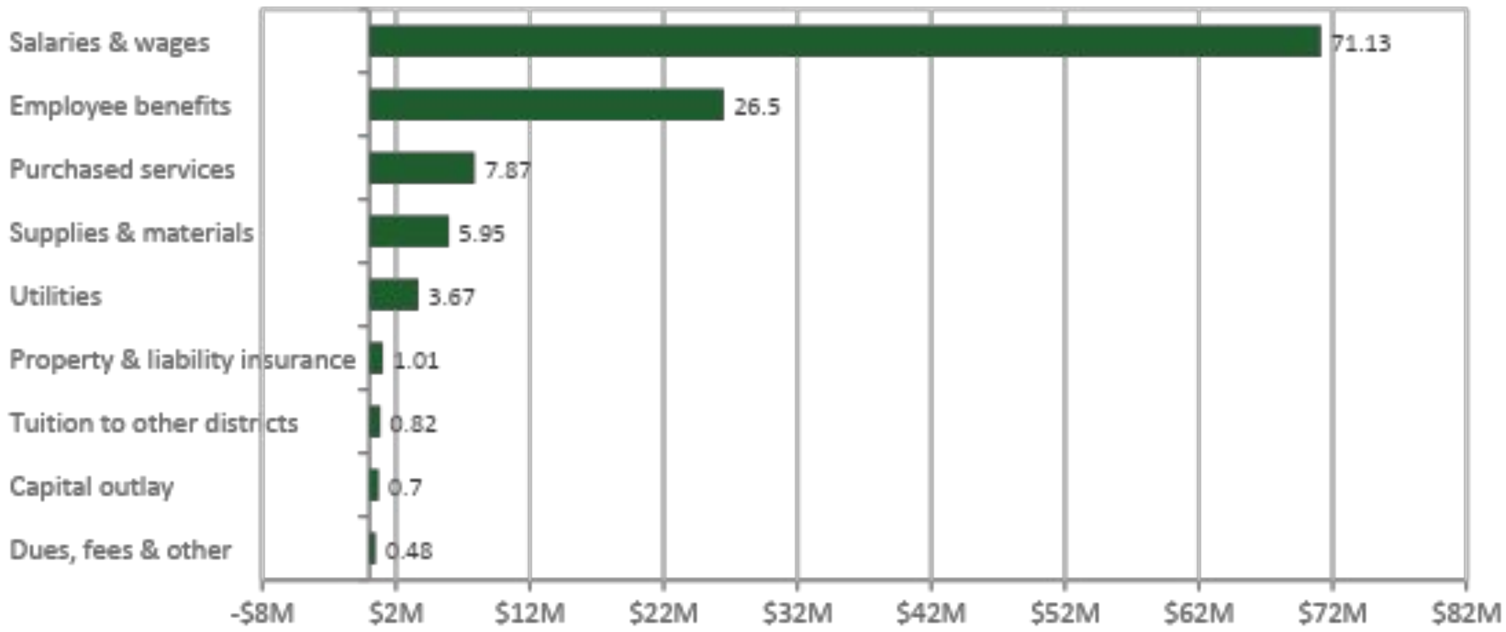
35¢

Left per Education Fund dollar

Compensation is the budget, and that is partly law. Indiana requires districts to spend at least 65% of state tuition support on total compensation for teachers who are in a classroom more than half their day — a threshold PHM has consistently exceeded. Practically, fewer than 35 cents of every Education Fund dollar remain to cover principals, resource teachers, certified support staff, aides, supplies, and curricular materials.

Source: PHM five-year historical analysis, Education and Operations funds, cash basis. Dollars in millions. Teacher compensation floor per Indiana Code.

Where Every Dollar Goes



$118.1M

Total Ed + Ops spending, 2025

17¢

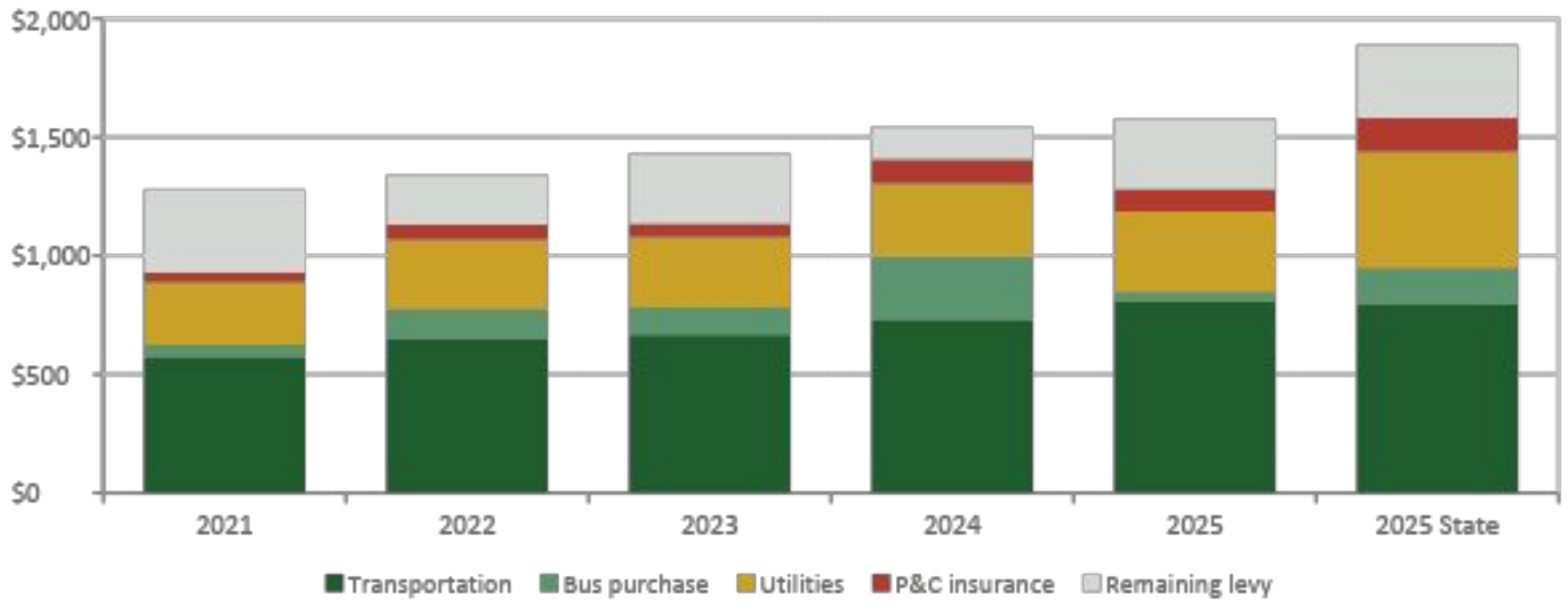
Of each dollar is non-personnel

Salaries and benefits account for $97.6 million of the $118.1 million spent. Everything else the district buys in a year — services, supplies, utilities, insurance, tuition, and equipment — is the remaining $20.5 million. With 65% of state support committed to classroom teacher compensation by law.

Source: IDOE Form 9, Expenditures by Object, 1/1/2025–12/31/2025. Education Fund 101 and Operations Fund 300 only; excludes debt service, grants, and food service.

PER STUDENT, OPERATIONS FUND

Fixed Costs Consume Most of the Operations Levy



81%

Of Operations levy is fixed cost

$42

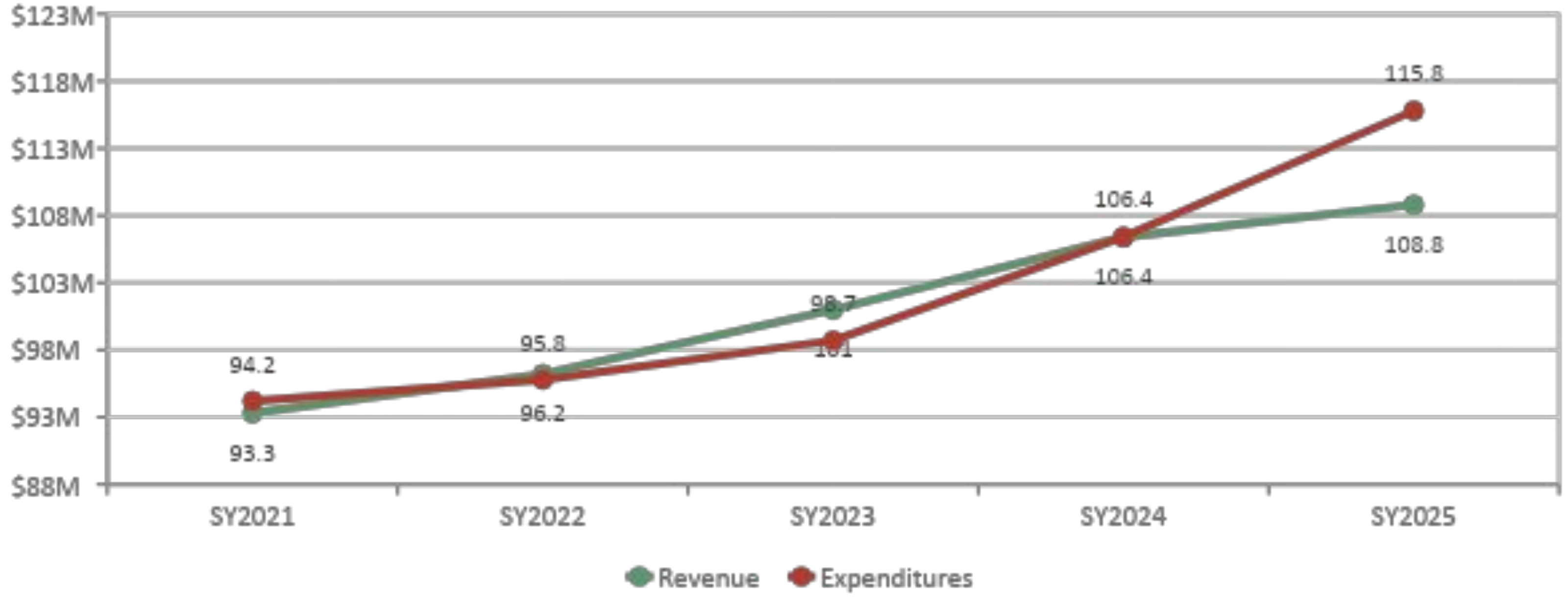
Bus cost per student, 2025 — from $266

Transportation, bus replacement, utilities, and property insurance took 81% of the Operations levy per student in 2025 — and 91% in 2024. What remains, roughly $298 per student, has to cover maintenance, custodial, grounds, technology, and capital across every building. Bus replacement is the one line with a release valve: the Board's approved bond projects permit bus purchases from bond proceeds, which is why the 2025 figure fell to $42 per student from $266.

Source: Policy Analytics LLC, PHM Property Tax Forecast, Summer 2026. Operations and Operating Referendum funds; PHM has no operating referendum.

EDUCATION + OPERATIONS FUNDS

Spending Passed Revenue in SY2025



$7.0M

SY2025 spending above revenue

+17.4%

Spending growth, SY2021–25

Revenue grew 7.7% over four years. Spending grew 17.4%. The difference was covered by fund balance — which is what the next section is about.

Source: PHM five-year historical analysis, cash basis. SY2025 includes $3.25M of bus purchases.

REVIEWED IN DETAIL DURING EXECUTIVE SESSION

2026 Fund Strategies to Minimize Expenses

The Board reviewed these in depth last week. At a high level, disciplined choices across both operating funds held spending in line with revenue.

Education Fund (0101)

- Reduced Education-to-Operations transfer by $1.5M
- Staffing reductions through attrition
- Turnover savings
- Tightened summer school spend; reduced building supply budgets
- Curriculum materials savings; ended underused technology subscriptions
- Health Sync insurance plan

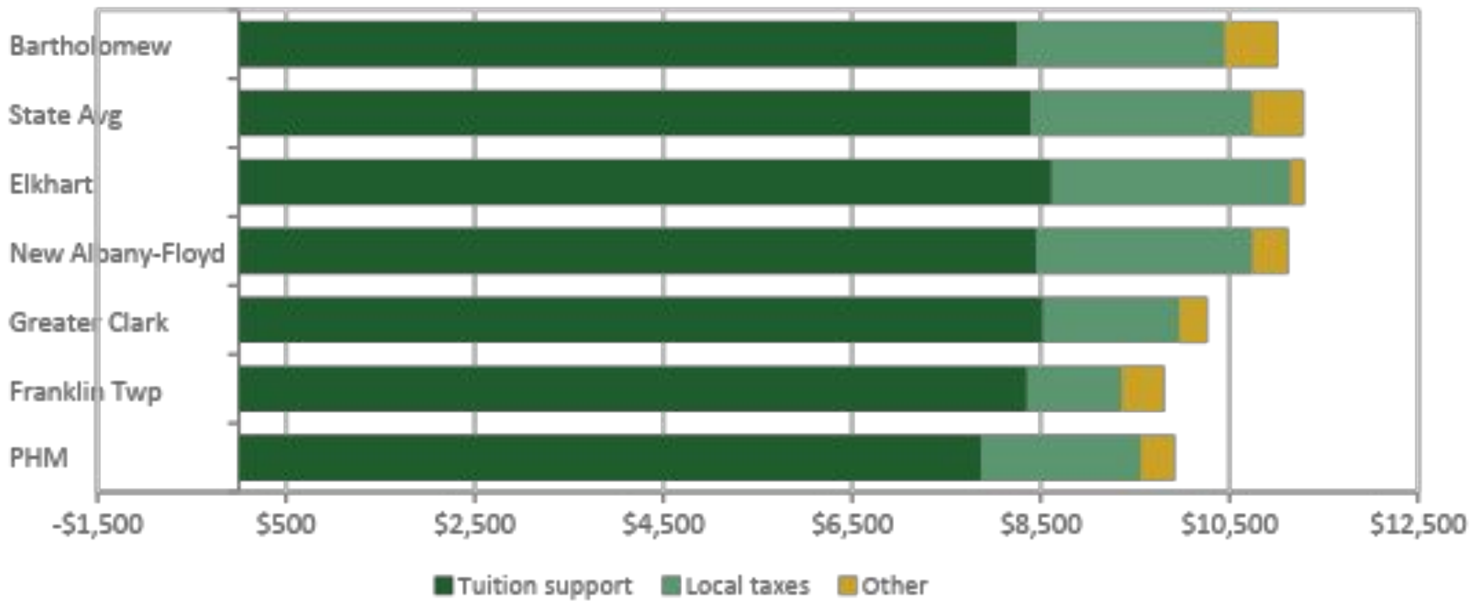
Operations Fund (0300)

- Moved bus purchases to bond funding
- ~$500K Sodexo (food service) savings
- Spendbridge procurement & purchasing platform

Net effect: combined operating growth held to 3.2%, with Operations spending essentially flat at −0.1%.

REVENUE PER STUDENT, AREA AND STATE PEERS

We Do More With Less



$9,923

PHM revenue per student

$530

Below state average in tuition support alone

PHM receives $9,923 per student — second-lowest of this peer set, and $1,724 below the state average of $11,647. Every peer shown here also holds an operating or safety referendum, adding local revenue we don't have. Even so, PHM outperforms districts that receive substantially more. This is a funding-adequacy story, not a spending-restraint one: we do more with less because the formula gives us less.

Source: Policy Analytics LLC peer analysis, SY2025. Education, Operations, Operating Referendum, and Safety Referendum funds; excludes fund transfers. PHM has no operating or safety referendum.

03

Fund Health

How much cash we hold against what we spend

RESERVE RATIO

The Measure That Matters Most

The reserve ratio answers one question: if revenue stopped, how long could we keep the doors open? It is the metric rating agencies use to judge a district's financial stability.

$$\frac{\textbf{Cash in Education + Operations + Rainy Day}}{\textbf{Annual spending from Education + Operations}}$$

The state considers a 10–15% reserve prudent. PHM has set 15% as its target — deliberately at the top of that range, because we would rather hold a cushion than rebuild one under pressure.

A healthy reserve is not idle money — it is what lets us make payroll through the January-to-June property tax gap without borrowing, and gives us room to make deliberate decisions instead of reactive ones.

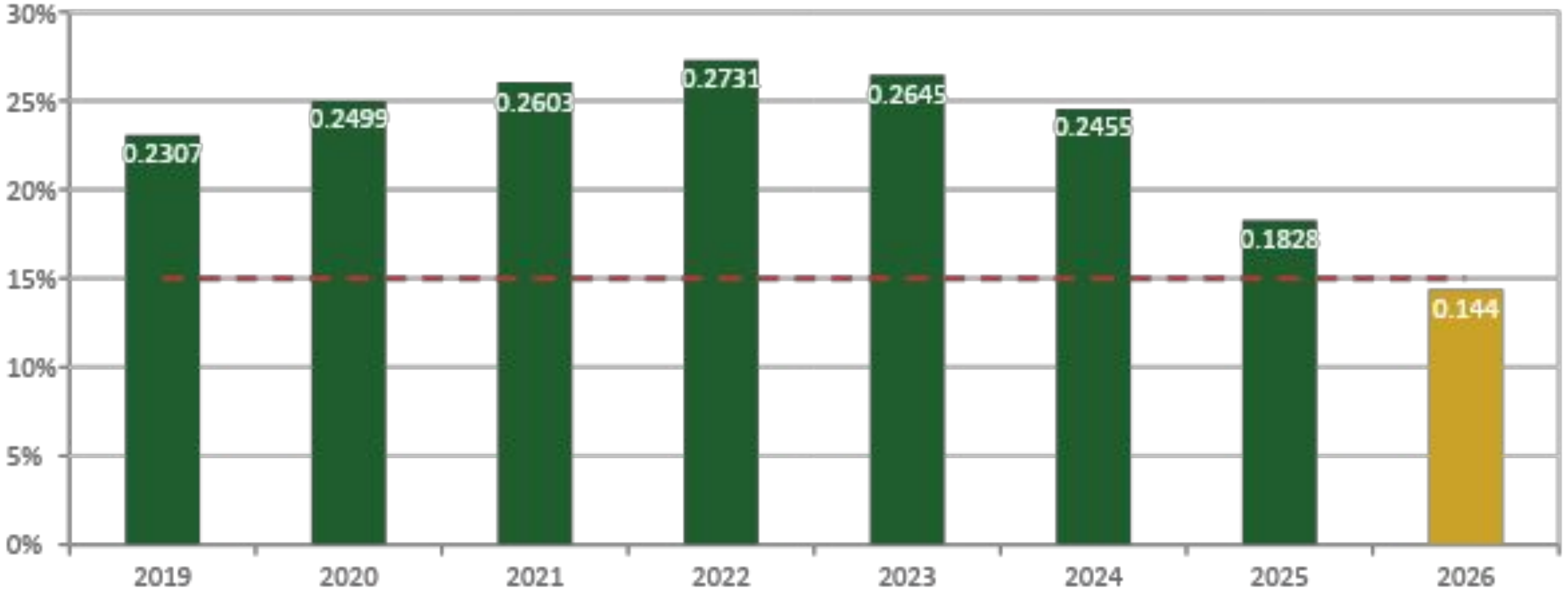
Where the benchmarks sit

Above 15%	**Above target**
10% – 15%	**State prudent range**
Below 10%	**Escalate**

Prudent range per state guidance; 15% target per district financial policy.

RESERVE RATIO, 2019–2026

Reserves Have Thinned to the Edge of Our Target



– – – District 15% target

14.4%

2026

S&P: AA-

Affirmed 2026, stable outlook — citing proactive, conservative budgeting.

Source: IDOE Form 9 through 2025; 2026 per district 6-month analysis (12.0% current, 14.4% bond-adjusted). Cash basis.

READING THE NUMBERS TOGETHER

What the Trend Tells Us

1. **The landscape shifted, but our foundation provided stability.**

   Pressure is building on every revenue source at once — enrollment, the state formula, unfunded mandates like curricular materials, and the end of ESSER — while SEA 1 adds new volatility to the levy and its unfunded credits shrink what reaches Operations.

2. **Spending discipline is working, but it is not enough alone**

   A flat 2026 budget in an inflationary year was real work — S&P affirmed our AA- rating with a stable outlook, citing conservative budgeting. It slowed the draw on reserves; it did not stop it.

3. **The reserve draw has a natural end**

   2027 is fundable. Continuing at this pace past 2027 would take us below the level a district our size should hold.

2027 is the last budget year we can responsibly fund from reserves.

The 2027 Outlook

Known

- MLGQ set at 6% for Pay 2027
- Enrollment lead indicators positive vs. demographic studies
- AV growth anticipated from commercial reassessment
- Debt service levy set by existing obligations

Still pending

- IDOE tuition support certification
- Certified assessed value for Pay 2027
- SEA 1 precise dollar impact on caps and credits
- Final 2027 appropriations by fund

Every figure shown for 2027 in this session is directional. Certified numbers arrive between now and adoption, and the budget will be built to them — not to the estimates on these slides.

TONIGHT'S SCOPE, AND WHAT COMES NEXT

Our Planning Horizon

Tonight's numbers are scoped to 2027 by design — the year directly in front of us, with data solid enough to act on.

SEA 1's Phase-In

The full multi-year impact on unfunded credits and levy capacity is still developing — we're tracking it as new data lands.

Reserve Rebuilding

What it takes to return above our 15% target once the 2027 draw is behind us.

Capital & Debt Strategy

Longer-range bond and facilities planning beyond the projects shown tonight.

OUR MESSAGE TO THE COMMUNITY

Where We Stand

1

Positioned for Stability

Proactive fiscal management built the reserves we are now drawing on. We put them aside for exactly this kind of year, which is why SEA 1 is something we manage rather than something we panic about.

2

Protecting the Student Experience

We are executing targeted strategies to reduce district expenses — transfers, procurement, plan design, bond strategy — with a focus on student excellence.

3

Focused on Long-Term Financial Health

We are closely monitoring state funding changes and will continue executing strategies to return to a balanced budget and rebuild our cash reserves for the future.

We built reserves for times like this. We are spending them deliberately, and we know what it will take to rebuild them.

NOTICE TO TAXPAYERS, AS FILED WITH DLGF GATEWAY

The Budget Advertisement — Form 3

Public Hearing: Monday, August 10, 2026, 6:00 PM **Adoption Meeting:** Monday, September 14, 2026, 6:00 PM

55900 Bittersweet Rd., Mishawaka, IN 46545

Fund	Budget Estimate	Max Funds to Raise	Current Levy	% Diff
Debt Service (0180)	$21,730,976	$23,626,952	$16,550,857	42.75%
Education (3101)	$90,009,162	—	—	—
Operations (3300)	$37,504,850	$21,644,836	$20,415,898	6.02%
Totals	**$149,244,988**	**$45,271,788**	**$36,966,755**	

This is a legal notice, not a spending plan. Indiana law lets a district levy up to — but never more than — what is advertised here, so districts commonly advertise above the actual target to preserve room in case assessed value or costs shift before adoption. Debt Service shows the widest gap for exactly that reason.

Source: Budget Form No. 3 (Rev. 2019), filed 7/31/2026, DLGF Gateway.

TWO NUMBERS, TWO PURPOSES

Advertised vs. Targeted: Why the Rate Looks Different

Advertised (Form 4-B)

$1.2935

Targeted

$0.9275

A growing rate does not mean growing liability for a property owner. The rate is the arithmetic that follows assessed value — the levy is where the policy decision actually lives. This is the same dynamic that dropped our 2026 rate when assessed value came in stronger than projected.

Source: Form 4-B (Advertised), 7/31/2026. Stifel debt service scenario modeling, Summer 2026 — Level Levy, Level Tax Rate, and 2% Growth scenarios all project $0.9275 for 2027.

3 Year Capital Projects Plan

	Capital Project Plan Adoption Date:		09-14-2026	
	Project Description*	Estimated Start Date	Estimated End Date	Estimated Project Cost
1	Misc. Building Improvements (carpet, repairs, paint, ceiling tiles)	1/1/2027	12/31/2027	$ 1,000,000.00
2	Infrastructure upkeep (roofs, chillers, piping)	1/1/2027	12/31/2027	$ 3,000,000.00
2	Emergency Allocation	1/1/2027	12/31/2027	$ 2,000,000.00
2				
2				
2	Lease Approved Maintenance Projects	6/1/2026	12/31/2027	$ 25,000,000.00
2	Lease Approved Maintenance Projects	6/1/2027	12/31/2028	$ 25,000,000.00
2				
2	See attached documentation			
2	Also listed at www.phm.k12.in.us			
	Note: Project Description may include a description of the project including physical location, scope of work, and/or internal project name or tracking number.			
	Additional sheets may be added if necessary			

BUDGET PLANS

5 Year Bus Replacement

Replacement Cost of Bus/Vehicle During Specific Year									
					Estimated Replacement Costs				
	Bus Description	Corp ID Number	Type of Bus/Vehicle per DOE "TN"	Owned or Leased	2027	2028	2029	2030	2031
1	2011 IC 66 Passenger	4DRBUAAN7BB286347	Type C	Owned	$185,406				
2	2012 IC 66 Passenger	4DRBUAAN6CB052346	Type C	Owned	$185,406				
3	2012 IC 66 Passenger	4DRBUAAN8CB052347	Type C	Owned	$185,406				
4	2013 IC 66 Passenger	4DRBUAAN2DB309164	Type C	Owned	$185,406				
5	2013 IC 66 Passenger	4DRBUAAN4DB309165	Type C	Owned	$185,406				
6	2013 IC 66 Passenger	4DRBUAAN6DB309166	Type C	Owned	$185,406				
7	2014 IC 66 Passenger	4DRBUAAN3EB788504	Type C	Owned	$185,406				
8	2014 IC 66 Passenger	4DRBUAAN8EB309168	Type C	Owned	$185,406				
9	2014 IC 66 Passenger	4DRBUAAN7EB788506	Type C	Owned		$192,822			
10	2014 IC 66 Passenger	4DRBUAAN9EB788507	Type C	Owned		$192,822			
11	2012 Collins Chev 14 Passenger	1GB3G2BG0C1138946	Type A	Owned		$87,555			
12	2014 IC 66 Passenger	4DRBUAAN0EB788508	Type C	Owned		$192,822			
13	2015 IC 20 Passenger WC	4DRBUC8N3FB646818	Type C	Owned		$202,822			
14	2015 IC 66 Passenger	4DRBUC8N6FB646795	Type C	Owned		$192,822			
15	2015 IC 66 Passenger	4DRBUC8N8FB646796	Type C	Owned		$192,822			
16	2015 IC 66 Passenger	4DRBUC8NXFB646797	Type C	Owned		$192,822			
17	2015 IC 66 Passenger	4DRBUC8N0FB646808	Type C	Owned			$200,534		
18	2015 IC 66 Passenger	4DRBUC8N2FB646809	Type C	Owned			$200,534		
19	2015 IC 66 Passenger	4DRBUC8N9FB646810	Type C	Owned			$200,534		
20	2016 IC 66 Passenger	4DRBUC8N9FB646810	Type C	Owned			$200,534		
21	2014 IC 20 Passenger WC	4DRBUAAN6EB309167	Type C	Owned			$211,534		
22	2016 IC 66 Passenger	4DRBUC8N3GB218734	Type C	Owned			$200,534		
23	2016 IC 66 Passenger	4DRBUC8N5GB218735	Type C	Owned			$200,534		
24	2017 IC 20 Passenger WC	4DRBUC8N9HB506310	Type C	Owned			$211,534		
25	2016 IC 66 Passenger	4DRBUC8N9GB218737	Type C	Owned				$208,556	
26	2016 IC 66 Passenger	4DRBUC8N0GB218738	Type C	Owned				$208,556	
27	2016 IC 66 Passenger	4DRBUC8N2GB218739	Type C	Owned				$208,556	
28	2016 IC 66 Passenger	4DRBUC8N7GB218736	Type C	Owned				$208,556	
29	2017 IC 66 Passenger	4DRBUC8N1HB506303	Type C	Owned				$208,556	
30	2017 IC 66 Passenger	4DRBUC8N3HB506304	Type C	Owned				$208,556	
31	2017 IC 66 Passenger	4DRBUC8N5HB506305	Type C	Owned				$208,556	
32	2017 IC 66 Passenger	4DRBUC8N7HB506306	Type C	Owned				$208,556	
33	2017 IC 66 Passenger	4DRBUC8N9HB506307	Type C	Owned					$216,898
34	2017 IC 66 Passenger	4DRBUC8N0HB506308	Type C	Owned					$216,898
35	2019 IC 66 Passenger	4DRBUC8N9KB731429	Type C	Owned					$216,898
36	2019 IC 66 Passenger	4DRBUC8N9KB731430	Type C	Owned					$216,898
37	2019 IC 66 Passenger	4DRBUC8N9KB731431	Type C	Owned					$216,898
38	2019 IC 66 Passenger	4DRBUC8N9KB731432	Type C	Owned					$216,898
39	2019 IC 66 Passenger	4DRBUC8N9KB731433	Type C	Owned					$216,898
40	2019 IC 66 Passenger	4DRBUC8N9KB731434	Type C	Owned					$216,898
				Replacement Cost Totals	$1,483,248	$1,447,309	$1,626,272	$1,668,448	$1,735,184

NEXT STEPS

Budget Calendar

July 31	Budget published to Gateway
Mon, Aug 10	Public hearing on the proposed 2027 budget — 6:00 PM, ESC
Mon, Sep 14	Board adopts the 2027 budget — 6:00 PM, ESC
Fall	DLGF review, 1782 Notice, and response window
December	Budget order issued; certified levy and rate confirmed

Hearing and adoption meetings held at 55900 Bittersweet Rd., Mishawaka, IN 46545. Fall and December dates to be confirmed against the DLGF Pay 2027 calendar.

Questions

The landscape shifted. Our foundation held. We plan the next chapter the same way — deliberately.

Stewardship | Intentionality | Excellence

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