
2027 PROPOSED BUDGET



2027

BUDGETED FUNDS

Overview of proposed funds requiring budget and/or tax levy approval..

Budget Approval

- Education Fund
- Rainy Day Fund
- Inland Casino Fund

Budget & Tax Levy

- Operations Fund
- Debt Service Fund
- Operating Referendum Fund

EDUCATION FUND \$113,312,000 BUDGET

REVENUES

Supported by:

- Per student **'foundation'** & **'complexity'** funding
- Additional revenue from **State sources** for:
 - CTE & Special Education
 - Alternative Education
 - Summer School Reimbursements
 - Curricular Materials (Formerly TBR Fund)
 - Other miscellaneous revenue (including investment income)

EXPENDITURES

Provides for:

- **All Regular & Special Education** Instructional expenses
 - Teacher & Support Staff Salaries & Benefits
 - Curricular Materials & Supplies
- **CBSED Assessments** for Preschool & Special Ed
- **Counseling & Adult Ed** Continuing Programs
- **Monthly transfer** to Operations Fund to support operational activities (**up to 15%**)

RAINY DAY FUND \$0 BUDGET

REVENUES

Supported by:

- Transfers from other tax supported funds – primarily the **Operations Fund**.

EXPENDITURES

Provides for:

- Any use as directed by the **Board of School Trustees** pursuant to the Resolution adopted to create the fund in 2016.
- **No planned expenditures at this time.**

INLAND CASINO FUND **\$550,000 BUDGET**

REVENUES

Supported by:

- Tax paid by local casino and distributed by state to VCSC.

EXPENDITURES

Provides for:

- Any use as directed by the Board of School Trustees pursuant to the Resolution adopted to create the fund in 2024.
- Supports high schools by providing funds to offset revenue lost due to elimination of sales of student sports passes, visual & performing arts program support, and other co-curricular activity support.

OPERATIONS FUND \$49,555,459 BUDGET

REVENUES

Supported by:

- Local Property Tax Levy
- License & Commercial Vehicle Excise Tax
- Financial Institution Tax
- Monthly transfer from Education Fund (up to 15%)

⚠ Impacted by approximate \$10.7M loss from Circuit Breaker Tax Caps. (DLGF estimate)

EXPENDITURES

Provides for:

- **All Operational Costs:** Salaries & benefits of support staff, student transportation, and building maintenance.
- **Utilities:** Power, water, and essential utility services.
- **Buses:** Direct purchase of school corporation buses.
- **Capital Projects:** Critical building improvements and capital expenditures.

DEBT SERVICE FUND \$14,387,100 BUDGET

REVENUES

Supported by:

- Local tax levy
- License excise tax

EXPENDITURES

Provides for:

Repayment of all approved debt issuances of the school corporation including:

- Otter Creek Lease/Rental of 2021
- G.O. Bonds of 2023 – 2023A & 2023B
- G.O. Bonds of 2024
- G.O. Bonds of 2025
- G.O. Bonds of 2026 (Closing in October)

OPERATING REFERENDUM FUND **\$8,989,053 BUDGET**

REVENUES

Supported by:

- Local tax levy
- License excise tax

EXPENDITURES

Provides for:

- Teacher salary assistance
- Maintenance of counseling positions
- Maintenance of nursing positions
- Maintenance of Behavior Interventionist positions
- SPO program
- Transportation Program Support (Fuel)

THE 2027 PROPOSED BUDGET COMPARED TO 2026 PROPOSED & APPROVED BUDGETS.

Funds	2026 Proposed	2026 Approved	2027 Proposed
Education Fund	\$109,000,000	\$109,000,000	\$113,312,000
Operations Fund	46,399,895	45,399,283	49,555,459
Debt Service Fund	15,195,000	14,274,700	14,387,100
Inland Casino Fund	550,000	550,000	550,000
Referendum Fund	8,870,000	8,870,000	8,989,053
Totals	\$180,014,895	\$178,093,983	\$186,793,612

Tax Levy & Rate Calculations & Assumptions

Calculation Steps

BEGIN June 30th cash balance

ADD (+) Projected July to December 2026 revenue

SUBTRACT (-) Projected July to December 2026 expenditures

RESULT (=) Projected 12/31/26 cash balance Carried forward to fund 2027 budget

ADD (+) Projected 2027 misc. revenue Excludes tax levy

SUBTRACT (-) Projected 2027 anticipated budget Based on history & Administrative Team input

RESULT (=) Tax levy needed (funds the gap)

Key Assumptions

- **98.5% Collection Rate**
Expected collection of the 2026 tax levy.
- **DLGF & Historical Projections**
Miscellaneous revenue is projected using DLGF and historic trends.
- **Spending Estimates**
July-Dec projected using actuals (Jan-June) and 2025 experience (July-Dec).
- **Assessed Value (AV) Baseline**
Used 85% of newly released 2027 A/V for Operations & Debt Service Funds.
- **Referendum Funding**
Used newly released 2027 A/V for Operating Referendum Fund.

THE 2027 PROPOSED LEVIES COMPARED TO 2026 PROPOSED & APPROVED LEVIES

Funds	2026 Proposed	2026 Approved	2027 Proposed
Education Fund	\$ 0	\$ 0	\$ 0
Operations Fund	30,000,000	29,063,036	30,809,854
Debt Service Fund	12,991,475	12,990,743	13,500,000
Inland Casino Fund	0	0	0
Referendum Fund	9,998,008	6,998,007	7,702,760
Totals	\$52,989,483	\$49,051,786	\$52,012,614

COMPARISON OF ADVERTISED LEVIES TO APPROVED LEVIES (5-YEAR COMPARISON)

Year	Advertised Tax Levy	Approved Tax Levy	Percent Realized
2022	44,959,716	40,605,172	90.31%
2023	49,471,545	42,731,176	86.38%
2024	47,339,177	44,402,569	93.80%
2025	50,137,641	46,787,727	93.32%
2026	52,989,483	49,051,786	92.57%

TAX RATE COMPARISON 2026 TO 2027

Funds	2026 Proposed	2026 Approved	2027 Proposed
Debt Service Fund	\$0.3223	\$.2424	\$0.2912
Referendum Fund	0.1622	0.1206	0.1280
Operations Fund	0.7444	0.5423	0.6646
Totals	\$1.2289	\$0.9053	\$1.0838

ADVERTISED RATES VS. APPROVED RATES

Year	Proposed Tax Rate	Approved Tax Rate	Percent Realized
2022	1.2034	0.9880	71.14%
2023	1.2223	0.9746	82.10%
2024	1.2328	0.9793	79.73%
2025	1.1833	0.9761	79.44%
2026	1.2289	0.9053	73.67%
2027	1.0838	TBD	TBD

5-YEAR HISTORY OF SCHOOL CORPORATION TAX RATES

	2022	2023	2024	2025	2026
Debt Service	0.2187	0.2164	0.2184	0.2245	0.2424
Operations	0.6071	0.5960	0.5989	0.5894	0.5423
Operating Referendum	<u>0.1622</u>	<u>0.1622</u>	<u>0.1620</u>	<u>0.1622</u>	<u>0.1206</u>
Totals	\$0.9880	\$0.9746	\$0.9793	\$0.9761	\$0.9053

What do we think the tax rate will ultimately be after DLGF final review & approval?

Funds	2027 Proposed (Advertised) Tax Rate	2027 Estimate (Based on Known A/V & Levy Limitations)
Operations Fund	\$.6646	\$.5649
Debt Service Fund	.2912	.2424
Referendum Fund	.1280	.1164
Totals	\$1.0838	\$.9237



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BUDGET APPROVAL TIMELINE

NOTICE TO TAXPAYERS

The **Notice to Taxpayers** is available online at www.budgetnotices.in.gov or by calling (888) 739-9826.

Complete details of budget estimates by fund and/or department may be seen by visiting the office of this unit of government at **501 W. Olive Street, West Terre Haute, IN.**

Notice is hereby given to taxpayers of **VIGO COUNTY SCHOOL CORPORATION, VIGO COUNTY**, Indiana that the proper officers of **VIGO COUNTY SCHOOL CORPORATION** will conduct a public hearing on the year **2027** budget. Following this meeting, any ten or more taxpayers may object to a budget, tax rate, or tax levy by filing an objection petition with the proper officers of **VIGO COUNTY SCHOOL CORPORATION** not more than seven days after the hearing. The objection petition must identify the provisions of the budget, tax rate, or tax levy to which taxpayers object. If a petition is filed, **VIGO COUNTY SCHOOL CORPORATION** shall adopt with the budget a finding concerning the objections in the petition and testimony presented. Following the aforementioned hearing, the proper officers of **VIGO COUNTY SCHOOL CORPORATION** will meet to adopt the following budget:

Public Hearing Date	Monday, September 28, 2026
Public Hearing Time	6:00 PM
Public Hearing Location	Administration Building, 501 W. Olive Street, West Terre Haute, IN

Adoption Meeting Date	Monday, October 19, 2026
Adoption Meeting Time	6:00 PM
Adoption Meeting Location	Administration Building, 501 W. Olive Street, West Terre Haute, IN

Est. School Operating Max Levy	\$30,809,854
Property Tax Cap Credit Estimate	\$10,710,800

1 Fund Name	2 Budget Estimate	3 Maximum Estimated Funds to be Raised (including appeals and levies exempt from maximum levy limitations)	4 Excessive Levy Appeals	5 Current Tax Levy	6 Levy Percentage Difference Column 3 /Column 5
0005 - CASINO/RIVERBOAT	\$550,000	\$0	\$0	\$0	
0022 - REFERENDUM FUND - EXEMPT	\$8,989,053	\$7,702,760	\$0	\$6,998,007	10.07%
0061 - RAINY DAY	\$0	\$0	\$0	\$0	
0180 - DEBT SERVICE	\$14,387,100	\$13,500,000	\$0	\$12,990,743	3.92%
3101 - EDUCATION	\$113,312,000	\$0	\$0	\$0	
3300 - OPERATIONS	\$49,555,459	\$30,809,854	\$0	\$29,063,036	6.01%
Totals	\$186,793,612	\$52,012,614	\$0	\$49,051,786	