

This Preliminary Official Statement and information contained herein are subject to completion or amendment without notice. These securities may not be sold nor an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 7, 2026

NEW ISSUE – Book Entry Only

Program Rating: S&P Global Ratings “BBB”
Underlying Rating: S&P Global Ratings “BBB+”
BAM Insured Rating: S&P Global Rating “AA”
(See “Rating” and “Bond Insurance” herein)

In the opinion of Ice Miller LLP, Indianapolis, Indiana (“Bond Counsel”) under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the “Code”), for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. Such exclusion is conditioned on continuing compliance with the Tax Covenants (as hereinafter defined). In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State of Indiana. See “TAX MATTERS” herein.

\$108,000,000*

Westfield Washington Multi-School Building Corporation
(Hamilton County, Indiana)

Ad Valorem Property Tax First Mortgage Bonds, Series 2026

Dated: Date of Delivery

Maturity: January 15 and July 15, as shown on the inside front cover

The Westfield Washington Multi-School Building Corporation, Hamilton County, Indiana (the “Building Corporation”), is issuing \$108,000,000* of Ad Valorem Property Tax First Mortgage Bonds, Series 2026 (the “Bonds”) for the purpose of paying the costs of (i) renovations and construction of additions to Westfield High School, (ii) renovations and construction of additions to the current Westfield Middle School, (iii) renovations and construction of additions to the current Westfield Intermediate School, and (iv) further renovation of and improvements to facilities in the School Corporation, including maintenance improvements and site improvements, and the purchase of equipment, technology, real estate and buses (collectively, the “Project”), and (v) necessary and incidental costs of issuance of the Bonds.

Interest on the Bonds will be payable semi-annually on January 15 and July 15 of each year commencing July 15, 2027. Principal of, premium, if any, and interest on the Bonds will be payable at the designated office of The Bank of New York Mellon Trust Company, N.A., as trustee, registrar and paying agent (the “Trustee”). The Bonds are issuable only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). Purchases of beneficial interests in the Bonds will be made in book-entry-only form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers of beneficial interests in the Bonds (the “Beneficial Owners”) will not receive physical delivery of certificates representing their interests in the Bonds. So long as DTC or its nominee is the registered owner of the Bonds, principal of, premium, if any, and interest on the Bonds will be paid directly to DTC by the Trustee, as paying agent. Disbursements of such payments to the Beneficial Owners of the Bonds will be the responsibility of DTC, the DTC Participants and the Indirect Participants, all as defined and more fully described herein. The Bonds are scheduled to mature on January 15 and July 15 in the years and amounts as shown on the inside cover.

The Bonds may be subject to optional redemption prior to maturity as described herein. The Bonds may be subject to mandatory sinking fund redemption prior to maturity as described herein. See “REDEMPTION” herein.

The Bonds are issued pursuant to the Trust Indenture (defined herein). The Bonds constitute valid and legally binding obligations of the Building Corporation and are payable solely from certain sources of income of the Building Corporation which have been specifically pledged for the payment thereof including lease rental payments received from Westfield Washington Schools (the “School Corporation”) under the terms of the Lease (defined herein), each between the Building Corporation and the School Corporation, which rental payments are payable from ad valorem taxes to be levied and collected on all taxable property within the School Corporation; subject, however, to the tax credits authorized by Indiana Code Section 6-1.1-20.6 which provide taxpayers with tax credits attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property, and which rental payments will be paid directly to the Trustee. The levy of ad valorem taxes by the School Corporation to pay the rent due and payable under the Lease is mandatory and not subject to annual appropriation. The Bonds shall not constitute an indebtedness of the School Corporation within the meaning of the provisions and limitations of the constitution of the State of Indiana. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS” and “CIRCUIT BREAKER TAX CREDIT” herein.



Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company (“BAM”) will issue its Municipal Bond Insurance Policy (the “Policy”) for the Bonds. The Policy guarantees the schedule payment of principal of and interest on the Insured Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

Legal matters incident to the authorization and issuance of the Bonds are subject to the approving opinion of Ice Miller LLP, Indianapolis, Indiana, Bond Counsel, substantially in the form set forth in APPENDIX C. Certain legal matters will be passed upon by Church, Church, Hittle & Antrim, Noblesville, Indiana, as counsel for the School Corporation and the Building

* Preliminary, subject to change

Corporation. Certain legal matters will be passed on for Stifel, Nicolaus & Company, Incorporated, as the underwriter (the “Underwriter”) by its counsel, Taft Stettinius & Hollister LLP, Indianapolis, Indiana, as its special counsel.

It is expected that the Bonds will be available for delivery through the facilities of DTC on or about _____, 2026.

STIFEL

This cover page contains certain information for quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement, including the appendices hereto, to obtain information essential to the making of an informed investment decision.

\$108,000,000*
Westfield Washington Multi-School Building Corporation
(Hamilton County, Indiana)
Ad Valorem Property Tax First Mortgage Bonds, Series 2026
(Base CUSIP† 96023P)

<u>MATURITY*</u>	<u>PRINCIPAL AMOUNT*</u>	<u>COUPON</u>	<u>PRICE</u>	<u>CUSIP</u>
07/15/2027				
01/15/2028				
07/15/2028				
01/15/2029				
07/15/2029				
01/15/2030				
07/15/2030				
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07/15/2042				
01/15/2043				
07/15/2043				
01/15/2044				
07/15/2044				
01/15/2045				

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* Preliminary, subject to change.

NOTICE TO PROSPECTIVE PURCHASERS

This Official Statement does not constitute an offering of any security, other than the original offering of the Bonds. No dealer, broker, salesman, or other person has been authorized by the Building Corporation or the School Corporation to give any information or to make any representations other than those contained in this Official Statement, and if given or made, such other information or representation must not be relied upon as having been authorized by the Building Corporation or the School Corporation. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy and there shall not be any sale of the Bonds by any person in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. The information and expressions of opinion set forth herein are subject to change without notice and neither the delivery of this Official Statement nor the sale of any of the Bonds shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to the date hereof.

Information set forth herein has been provided by the Building Corporation, the School Corporation and other sources believed to be reliable, but it is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. References in this Official Statement to laws, regulations, reports and documents do not purport to be comprehensive or definitive and all references herein to such laws, regulations, reports and documents are qualified in their entirety by reference to the full text thereof.

Upon issuance, the Bonds will not be registered under the Securities Act of 1933, as amended, the Securities and Exchange Act of 1934, as amended, or any state securities law and will not be listed on any stock or other securities exchange. This Official Statement includes the front cover page and inside cover page hereof, the Summary Statement herein and the Appendices attached hereto. This Official Statement has been prepared and delivered in connection with the original sale and delivery of the Bonds and may not be reproduced or used, in whole or in part, for any other purpose.

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This Official Statement contains statements that are “forward-looking statements” as that term is defined in the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. When used in this Official Statement, the words “estimate”, “intend”, “project” or “projection”, “expect” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are subject to risks and uncertainties, some of which are discussed in this Official Statement, that could cause actual results to differ materially from those contemplated in such forward-looking statements. Investors and prospective investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this Official Statement.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, the Final Official Statement for the purposes of, and as that term is defined in, SEC Rule 15c2-12.

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission in the Securities and Exchange Commission Rule 15c2-12, as amended, the School Corporation will enter into a supplement to its Master Continuing Disclosure Undertaking, as previously supplemented and amended. For a description of the Master Continuing Disclosure Undertaking, as supplemented and amended, see “CONTINUING DISCLOSURE” and APPENDIX D.

Build America Mutual Assurance Company (“BAM”) makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM supplied by BAM and presented under the heading “MUNICIPAL BOND INSURANCE POLICY”.

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**WESTFIELD WASHINGTON MULTI-SCHOOL BUILDING CORPORATION
BOARD OF DIRECTORS**

Robert Robey, *President*
Dennis Ells, *Secretary*
Tyler Enyart, *Treasurer*

**WESTFIELD WASHINGTON SCHOOLS
BOARD OF SCHOOL TRUSTEES**

Michael Steele, *President*
Rebecca Ogle, *Vice President*
Bill Anderson, *Secretary*
Amber N. Willis, *Member*
Carrie Larrison, *Member*

SCHOOL ADMINISTRATION

Dr. John Atha, *Superintendent*
Dr. M. Gregory Hunt, *Assistant Superintendent for Business & Operations*

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\$108,000,000*
Westfield Washington Multi-School Building Corporation
(Hamilton County, Indiana)
Ad Valorem Property Tax First Mortgage Bonds, Series 2026

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** Preliminary, subject to change.*

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SUMMARY STATEMENT

\$108,000,000*

**Westfield Washington Multi-School Building Corporation
(Hamilton County, Indiana)**

Ad Valorem Property Tax First Mortgage Bonds, Series 2026

(This Summary Statement contains certain information which has been summarized for quick reference only and does not purport to represent the significant matters contained in the documents described and exhibited elsewhere herein. Prospective investors should read the complete Official Statement including the Appendices.)

Issuer	Westfield Washington Multi-School Building Corporation, Hamilton County, Indiana (the "Building Corporation").
Securities Offered	\$108,000,000* Ad Valorem Property Tax First Mortgage Bonds, Series 2026 (the "Bonds").
Debt Presently Outstanding	See page A-11 in APPENDIX A for a listing of outstanding debt.
Security	The Bonds will be payable as to principal and interest from: (i) a first mortgage lien on and security interest in the Mortgaged Property as described in the Trust Indenture (defined herein); and (ii) lease rental payments to be paid by the Westfield Washington Schools (the "School Corporation"). Rental payments by the School Corporation are payable from ad valorem taxes to be levied by the School Corporation on all taxable property located within the boundaries of the School Corporation; subject, however, to the tax credits authorized by Indiana Code Section 6-1.1-20.6 which provide taxpayers with tax credits attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. The School Corporation is required by law annually, to levy and appropriate funds sufficient to pay debt service on the Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" and "CIRCUIT BREAKER TAX CREDIT" herein.
Rating	S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, New York, New York

** Preliminary, subject to change.*

("S&P"), is expected to assign their municipal bond rating of "AA", to this issue of Bonds with the understanding that upon delivery of the Bonds, a policy guaranteeing payment when due of the principal of and interest on the Bonds will be issued by BAM. See APPENDIX H - "BOND INSURANCE AND SPECIMEN MUNICIPAL BOND INSURANCE POLICY" herein. S&P is expected to assign their municipal bond rating of "BBB", to this issue of Bonds based upon the Indiana State Intercept Program. The Bonds have an Underlying Rating of "BBB+" from S&P. See "RATINGS" herein.

Anticipated Closing Date	_____, 2026.
Dated Date.....	Date of Delivery.
Interest Payment Dates	Semi-annually each January 15 and July 15, commencing July 15, 2027.
Maturity Dates	The Bonds will mature semi-annually each January 15 and July 15, from July 15, 2027, through January 15, 2045, inclusive, unless issued as term bonds as set forth herein.
Optional Redemption	The Bonds maturing on and after _____, 20__, are subject to optional redemption prior to maturity at the option of the Building Corporation, in whole or in part, on any date on or after _____, 20__, at the price of par plus interest accrued to the date of redemption.
Mandatory Sinking Fund Redemption .	The Bonds maturing on _____, 20__, are subject to mandatory sinking fund redemption on the dates and in the amounts as set forth herein.
Use of Proceeds.....	Proceeds from the Bonds will be used for the purpose of paying the costs of (i) renovations and construction of additions to Westfield High School, (ii) renovations and construction of additions to the current Westfield Middle School, (iii) renovations and construction of additions to the current Westfield Intermediate School, and (iv) further renovation of and improvements to facilities in the School Corporation, including maintenance improvements and site improvements, and the purchase of equipment, technology, real estate and

buses (collectively, the “Project”), and (v) necessary and incidental costs of issuance of the Bonds.

Other Terms and Conditions The Bonds will be issued in fully registered form in \$5,000 denominations or integral multiples thereof. The Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York. Purchases of beneficial interest will be made in book-entry-only form. The trustee, registrar and paying agent for the Bonds will be The Bank of New York Mellon Trust Company, N.A.

Continuing Disclosure Pursuant to the Master Continuing Disclosure Undertaking, as amended and supplemented, executed by the School Corporation, as the obligated person and promisor, the School Corporation has covenanted to comply with the Securities and Exchange Commission Rule 15c2-12 as in effect on the date of delivery of the Bonds. See “CONTINUING DISCLOSURE” herein.

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PRELIMINARY OFFICIAL STATEMENT

\$108,000,000*

**Westfield Washington Multi-School Building Corporation
(Hamilton County, Indiana)
Ad Valorem Property Tax First Mortgage Bonds, Series 2026**

INTRODUCTION

The purpose of this Official Statement, is to provide information relating to the Westfield Washington Multi-School Building Corporation (Hamilton County, Indiana) \$108,000,000* Ad Valorem Property Tax First Mortgage Bonds, Series 2026 (the “Bonds”). The Bonds will be issued under the provisions of the Indiana Code, Title 20, Article 47, Chapter 3 and in accordance with the terms of a Trust Indenture dated as of October 1, 2026 (the “Trust Indenture”), between the Building Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee, registrar and paying agent (the “Trustee”).

The Building Corporation was organized for the purpose of providing funds to be applied to the cost of acquiring real estate and constructing, renovating and expanding school facilities and leasing such facilities to the Westfield Washington Schools (the “School Corporation”). Other powers of the Building Corporation include the authority to refinance previously incurred indebtedness.

All financial and other information presented in this Official Statement has been provided by the Building Corporation or the School Corporation from their records, except for information expressly attributed to other sources. The presentation of information concerning the School Corporation, including financial information and tax tables, is intended to show recent historic information and is not intended to indicate or project future or continuing trends in the financial position or other affairs of the School Corporation. No representation is made or implied hereby that any past experience, as might be shown by the financial and other information, will necessarily continue in the future. References to provisions of Indiana law or of the Indiana Constitution are references to current provisions which may be amended, repealed or supplemented.

Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

PURPOSE OF THE ISSUE

Proceeds from the Bonds will be used for the purpose of paying the costs of (i) renovations and construction of additions to Westfield High School, (ii) renovations and construction of additions to the current Westfield Middle School, (iii) renovations and construction of additions to the current Westfield Intermediate School, and (iv) further renovation of and improvements to facilities in the School Corporation, including maintenance improvements and site

** Preliminary, subject to change.*

improvements, and the purchase of equipment, technology, real estate and buses (collectively, the “Project”), and (v) necessary and incidental costs of issuance of the Bonds.

Construction of the Project began in November, 2025. The Project which is funded by the Bonds is expected to be substantially complete by August, 2027.

The Building Corporation will neither make nor permit the use of, and has directed the Trustee to make no use of, any of the proceeds of the Bonds which would cause said Bonds to be regarded as “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code of 1986 and such regulations adopted from time to time under said Section 148. The Building Corporation will comply throughout the term of the Bonds with the requirements of said Section 103 and 148 and any such applicable regulations.

THE LEASED PREMISES

The leased premises consists of the newly repurposed Cool Creek Elementary School (formerly known as the Westfield Intermediate School), located at 17710 Shamrock Blvd in Westfield, Indiana (the “Leased Premises”). Pursuant to the terms of a Lease Agreement dated September 9, 2026 (the “Lease”), the Lease extends 25 years or until the payment or defeasance of the Building Corporation’s bonds (including the Bonds) or until the School Corporation exercises its option to purchase the Leased Premises, whichever is the first to occur.

A portion of the proceeds of the Bonds is expected to be applied towards construction and renovation at the current Westfield High School, which is not part of the Leased Premises.

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds related to the issuance of the Bonds and the payment of all or a portion of the costs of the Project and necessary and incidental costs related to the sale and delivery of the Bonds are shown below:

<u>Sources of Funds</u>	
Bond Proceeds	\$ 108,000,000*
Original Issue Premium	_____
 Total Sources of Funds	 \$ _____
<u>Uses of Funds</u>	
Construction Account	
Costs of Issuance	
Underwriter’s Discount	_____
 Total Uses of Funds	 \$ _____

** Preliminary, subject to change.*

SCHEDULE OF SEMI-ANNUAL DEBT SERVICE REQUIREMENTS AND LEASE PAYMENTS

Payment Date	<u>Principal*</u>	<u>Interest</u>	Total Debt <u>Service</u>	Total Lease <u>Payment**</u>
07/15/2026				
01/15/2027				
07/15/2027				
01/15/2028				
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01/15/2043				
07/15/2043				
01/15/2044				
07/15/2044				
01/15/2045				

* Preliminary, subject to change.

** Each lease payment attributable to the Bonds is due on the June 30 and December 31 prior to the corresponding payment date on the Bonds..

THE BONDS

General Description

The Bonds will be issued in fully registered form in the denomination of \$5,000 or any integral multiple thereof, will be dated as of the date of delivery and mature on January 15 and July 15 in the years and amounts and bear interest at the rates set forth on the inside cover page of this Official Statement.

Interest on the Bonds shall be payable semi-annually on January 15 and July 15 in each year beginning on July 15, 2027. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months from the interest payment date next preceding the date of authentication to which interest has been paid unless the Bond is authenticated on or before the fifteenth day immediately preceding the first interest payment date, in which case interest shall be paid from the original date, or unless the Bond is authenticated after the fifteenth day immediately preceding an interest payment date and on or before such interest payment date, in which case interest shall be paid from such interest payment date.

The interest on the Bonds shall be payable by check mailed one business day prior to the interest payment date to registered owners or by wire transfer of immediately available funds on the interest payment date to the depositories shown as registered owners. Payment shall be made to the person or depository in whose name each Bond is registered on the fifteenth day preceding such interest payment date. The principal of, and premium on, the Bonds shall be payable by check upon presentation of the bonds at the designated corporate trust office of the Trustee, or by wire transfer of immediately available funds to depositories who present the bonds to the Trustee at least two business days prior to the payment date.

So long as DTC or its nominee is the registered owner of the Bonds, principal of, premium, if any, and interest on the Bonds will be paid directly to DTC by the Trustee, as paying agent. (The final disbursement of such payments to the Beneficial Owners of the Bonds will be the responsibility of the DTC Participants and Indirect Participants, all as defined and more fully described herein.)

Book-Entry-Only System

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's

participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee, as registrar, and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Building Corporation as issuer (the "Issuer") as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium, and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Building Corporation or the Trustee, as paying agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, as paying agent, or the Building Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Building Corporation or the Trustee, as paying agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Building Corporation or the Trustee, as registrar. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered.

The Building Corporation may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Building Corporation and the School Corporation believe to be reliable, but the Building Corporation and the School Corporation take no responsibility for the accuracy thereof.

Discontinuation of Book-Entry System

In the event that the book-entry system for the Bonds is discontinued, the Trustee, as registrar, would provide for the registration of the Bonds in the name of the Beneficial Owners thereof. The Building Corporation and the Trustee, as registrar, would, in such event, treat the person in whose name any Bond is registered as the absolute owner of such Bond for the purposes of making and receiving payment of the principal thereof and interest thereon, and for all other

purposes, and neither the Building Corporation nor the Trustee, as registrar, would be bound by any notice or knowledge to the contrary.

In such event, each Bond would be transferable or exchangeable only upon the presentation and surrender thereof at the corporate trust operations office of the Registrar, duly endorsed for transfer or exchange, or accompanied by a written assignment duly executed by the owner or its authorized representative in form satisfactory to the Trustee, as registrar. Upon due presentation of any Bonds for transfer or exchange, the Trustee, as registrar, would authenticate and deliver in exchange therefor, within a reasonable time after such presentation, a new Bond or Bonds, registered in the name of the transferee or transferees (in the case of a transfer), or the owner (in the case of an exchange), in authorized denominations and of the same maturity and aggregate principal amount and bearing interest at the same rate as the Bond or Bonds so presented. The Building Corporation or the Trustee, as registrar, would require the owner of any Bonds to pay a sum sufficient to cover any tax, fee or other governmental charge required to be paid in connection with the transfer or exchange of such Bonds.

Optional Redemption of Bonds

The Bonds maturing on and after _____, 20__, may be redeemed prior to maturity, at the option of the Building Corporation, in whole or in part, in such order of maturity as determined by the Building Corporation, and by lot within maturities, on any date not earlier than _____, 20__, at face value, plus accrued interest to the date fixed for redemption.

Mandatory Redemption

The Bonds maturing on _____, 20__ (the "Term Bonds"), are subject to mandatory sinking fund redemption on the dates and in the amounts listed below, by lot in such manner as the Trustee may determine at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption.

Term Bonds due _____, 20__	Term Bonds due _____, 20__	Term Bonds due _____, 20__
___/___/20__ \$	___/___/20__ \$	___/___/20__ \$
___/___/20__(1)	___/___/20__(1)	___/___/20__(1)

(1) Denotes final maturity.

The Trustee, as paying agent, shall credit against the mandatory sinking fund requirement for any Term Bonds and corresponding mandatory redemption obligation, in the order determined by the Building Corporation, any Term Bonds maturing on the same date which have been previously redeemed (other than as a result of a previous mandatory redemption requirement) or delivered to the Trustee for cancellation or purchased for cancellation by the Trustee and not theretofore applied as a credit against any redemption obligation. Each Term Bond so delivered or canceled shall be credited by the Trustee, as paying agent, at 100% of the principal amount thereof against the mandatory sinking fund obligation of such mandatory sinking fund date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of that Term Bond to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the

Trustee shall only credit such Term Bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory redemption date.

Notice and Effect of Redemption

Notice of redemption shall be given by the Trustee, as paying agent, by mailing a copy of the redemption notice by first-class mail at least thirty days (30) and not more than sixty (60) days prior to the redemption date to the owners of the Bonds to be redeemed as the names and addresses of the owners appear on the registration record as of the date of mailing the notice. No failure or defect in that notice with respect to any Bonds shall affect the validity of the proceedings for the redemption of any other Bonds for which notice has been properly given.

If notice of redemption has been given and provisions for payment of the redemption price and accrued interest has been made, the Bonds to be redeemed shall be due and payable on the redemption date at the redemption price, and from and after the redemption date interest on the Bonds will cease to accrue, and the owners of the Bonds shall have no rights in respect thereof, except to receive payment of the redemption price including unpaid interest accrued to the redemption date.

Registration of Bonds, Transfer or Exchange

The Trustee, as registrar and paying agent, will keep at its principal office a record for the registration of all Bonds issued under the Trust Indenture which shall, at all reasonable times, be open for inspection by the Building Corporation. Each Bond is transferable or exchangeable only on such record at the principal office of the Trustee, as registrar, at the written request of the registered owner thereof or his/her attorney duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Trustee, as registrar and paying agent, duly executed by the registered owner or his/her duly authorized attorney. Thereupon a new fully registered Bond or Bonds in the same aggregate principal amount and of the same maturity will be executed and delivered in the name of the transferee or the registered owner in exchange therefor. The costs of such transfer or exchange will be paid by the Building Corporation, except for any tax or governmental charge required to be paid in connection therewith which will be payable by the person requesting such transfer or exchange. The Building Corporation and the Trustee, as registrar and paying agent, may deem and treat the person in whose name any Bond is registered as the absolute owner of such Bond for all other purposes whatsoever.

Mutilated, Destroyed, Stolen or Lost Bonds

In the event any Bond issued under the Trust Indenture is mutilated, lost, stolen or destroyed, the Building Corporation may execute and the Trustee, as registrar and paying agent, may authenticate a new Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new Bond shall be marked in a manner to distinguish it from the Bond for which it was issued, provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, as registrar and paying agent, and in the case of any lost, stolen or destroyed Bond there shall be first furnished to the Trustee, as registrar and paying agent, evidence of such loss, theft or destruction satisfactory to the Building Corporation and the Trustee, as registrar and paying agent, together with indemnity satisfactory to them. In the event

any such Bond shall have matured, instead of issuing a duplicate Bond, the Building Corporation and the Trustee, as registrar and paying agent, may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The Building Corporation and the Trustee, as registrar, may charge the owner of such Bond with their reasonable fees and expenses in this connection.

ADDITIONAL BONDS

The Building Corporation may issue Additional Bonds ("Additional Bonds") on parity with the Bonds. Additional Bonds may be issued to provide for the refunding of outstanding Bonds, to pay the costs of improvements and for certain other limited purposes. Any improvements or other property purchased from Additional Bonds shall be limited to amounts which can be repaid, along with the Bonds, from lease rentals paid by the School Corporation pursuant to the Lease. The lease rental pursuant to the Lease is limited as stated therein.

Any series of Additional Bonds shall have maturities, interest rates, interest payment dates, denominations and other terms as provided in the supplemental indenture entered into in connection with the issuance of such Additional Bonds, provided that such terms and provisions shall not be otherwise inconsistent with the Trust Indenture. All of the Bonds, together with any Additional Bonds as may be issued on parity therewith under the Trust Indenture, are all to be equally and ratably secured and entitled to the protection given under the Trust Indenture including, but not limited to, payments under the Lease (as hereinafter defined).

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

The Bonds are secured by semi-annual lease rental payments to be paid by the School Corporation directly to the Trustee ("Rent") pursuant to the terms of the Lease. By each rent payment date, the School Corporation is to pay the increased installment of rent due under the Lease. Each increased installment of rent is payable in advance for the following six-month period on June 30 and December 31. The amount of rent payable on each lease payment date during construction and renovation will be \$11,000,000 per payment on June 30, 2027 through and including December 31, 2029. Thereafter, the Lessee agrees to pay rental for the Leased Premises at the rate of \$22,000,000 per year during the term of the Lease beginning upon the later of completion of all the Projects or June 30, 2030, whichever occurs later.

The semi-annual rentals required to be paid by the School Corporation through the final maturity of the Bonds are in such amounts as are sufficient to pay the principal of and interest on all bonds outstanding under the Trust Indenture. The semi-annual rentals are payable from ad valorem taxes to be levied and collected on all taxable property within the School Corporation and which rental payments will be paid directly to the Trustee; subject, however, to the tax credits authorized by Indiana Code Section 6-1.1-20.6 which provide taxpayers with tax credits attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. The levy of ad valorem taxes by the School Corporation to pay the rent due and payable under the Lease is mandatory and not subject to annual appropriation.

As described in the Trust Indenture, the Bonds are additionally secured by a lien on the Leased Premises and any property acquired with proceeds of the Bonds.

While the pledge of other sources and revenues is made, such as the first mortgage on all of the real estate relating to the Leased Premises, pledged funds, interest earnings or property insurance proceeds, no significant source of payment exists other than the rental payments by the School Corporation.

Under the Lease, if for any reason the Leased Premises are partially or totally destroyed or unfit for occupancy, the rental payments shall be proportionately abated. In accordance with the Lease, the School Corporation is required to maintain rental value insurance insuring rental payments in connection with the loss of use of the facilities due to casualty for a period of two years. In addition, the School Corporation is required to insure the Leased Premises against physical damage, however caused, in an amount equal to the replacement cost thereof, with such exceptions ordinarily required by insurers. The proceeds of any property or casualty insurance would be used either to repair and reconstruct the Leased Premises or to retire obligations issued to finance the Leased Premises.

During the term of the Lease, the School Corporation assumes all responsibility for the maintenance, repair, and alterations to the Leased Premises. At the end of the term of the Lease, the School Corporation will deliver the Leased Premises to the Building Corporation in as good a condition as at the beginning of the Lease, reasonable wear and tear expected.

For more detailed discussion of the provisions of the Lease, see "SUMMARY OF THE LEASE" in this Official Statement.

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LEGISLATION AFFECTING OBLIGATIONS OF INDIANA SCHOOL CORPORATIONS

Indiana Code Title 20, Article 48, Chapter 1, Section 11, as amended (the "Intercept Act"), provides that the Department of Local Government Finance (the "DLGF") shall review levies and appropriations of school corporations for general obligation bonds and lease rental purposes. In the event a school corporation fails to levy and appropriate sufficient funds for such purpose, the DLGF shall establish levies and appropriations which are sufficient to pay such obligations.

The Intercept Act further provides that upon failure of any school corporation to make general obligation bond and lease rental payments when due and upon notice and claim, the Treasurer of the State of Indiana shall make such payments from the funds of the State to be paid to such school corporation (the "State Intercept Program"). Such payments are limited to the amounts appropriated by the General Assembly for distribution to the school corporation from State funds in the calendar year. Such general obligation bond and lease rental payments made by the State Treasurer would then be deducted from monthly state distributions being made to the school corporation. The estimated State distributions for 2025 and resulting debt service coverage levels are as follows:

2025 Estimated State Grants:	\$84,905,729
Combined Maximum Annual Debt Service*	72,322,000
State distributions required to provide one and one-half times coverage	108,483,000
State distributions below one and one-half times coverage amount	(23,577,271)

* Based upon the estimated total debt service for 2029.

(1) Preliminary, subject to change.

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PROPOSED LEGISLATION

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Legislation affecting municipal bonds is considered from time to time by the United States Congress and the Executive Branch, including some proposed changes under consideration at the time of issuance of the Bonds. Bond Counsel's opinion is based upon the law in existence on the date of issuance of the Bonds. It is possible that legislation enacted after the date of issuance of the Bonds or proposed for consideration will have an adverse effect on the excludability of all or a part of the interest on the Bonds from gross income, the manner in which such interest is subject to federal income taxation or the market price of the Bonds.

Legislation affecting municipal bonds is considered from time to time by the Indiana legislature and Executive Branch. It is possible that legislation enacted after the date of the Bonds or proposed for consideration will have an adverse effect on payment or timing of payment or other matters impacting the Bonds.

As one example, Indiana Governor Michael Braun signed Senate Enrolled Act 1 ("SEA 1") into law on Monday, April 15, 2025. SEA 1 includes a number of provisions which may adversely impact future tax collections and budgets of political subdivisions in the State of Indiana, including school corporations.

The final version of SEA 1 which was signed by Governor Braun, as well as related fiscal information provided by the State of Indiana's Legislative Services Agency, can be found here:

<https://iga.in.gov/legislative/2025/bills/senate/1/details>

The Building Corporation cannot predict the outcome of any such federal or state proposals as to passage, ultimate content or impact if passed, or timing of consideration or passage. Purchasers of the Bonds should reach their own conclusions regarding the impact of any such federal or state proposals.

There can be no assurance that there will not be any change in, interpretation of, or addition to the applicable laws and provisions which would have a material effect, directly or indirectly, on the affairs of the Building Corporation or the School Corporation.

PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

The lease rental payments are payable from ad valorem property taxes required by law to be levied by or on behalf of the School Corporation in an amount sufficient to pay debt service as it becomes due and payable, subject to the Circuit Breaker Tax Credit described herein. Article 10, Section 1 of the Constitution of the State of Indiana ("Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. The Indiana General Assembly enacted legislation (Indiana Code Title 6, Article 1.1, Chapter 20.6, as amended), which implements the Constitutional Provision and provides taxpayers with a tax credit for all property taxes in an amount that exceeds a certain percentage of the gross assessed value of eligible property. See "PROPERTY TAX CREDITS" herein for further details on the levy and collection of property taxes.

Real and personal property in the State is assessed each year as of January 1. Before August 1 of each year, the county auditor must submit a certified statement of the assessed value of each taxing unit for the ensuing year to the Department of Local Government Finance ("DLGF"). The DLGF shall make the certified statement available on its gateway website located at <https://gateway.ifionline.org/> ("Gateway"). The county auditor may submit an amended certified statement at any time before the preceding year, the date by which the DLGF must certify the taxing units' budgets.

The certified statement of assessed value is used when the governing body of a local taxing unit meets to establish its budget for the next fiscal year (January 1 through December 31) and to set tax rates and levies. In preparing the taxing unit's estimated budget, the governing body must consider the net property tax revenue that will be collected by the taxing unit during the ensuing year, after taking into account the DLGF's estimate of the amount by which the taxing unit's distribution of property taxes will be reduced by the application of the Circuit Breaker Tax Credit (as defined in the summary of "PROPERTY TAX CREDITS" herein), after taking into account the DLGF's estimate of the maximum amount of net property tax revenue and miscellaneous revenue that the taxing unit will receive in the ensuing year, and after taking into account all payments for debt service obligations that are to be made by the taxing unit during the ensuing year. Before August 1 of each year, the DLGF shall provide to each taxing unit, an estimate of the amount by which the taxing unit's distribution of property taxes will be reduced.

The taxing unit must submit the following information to the DLGF via Gateway: (i) its estimated budget; (ii) the estimated maximum permissible tax levy, as determined by the DLGF; (iii) the current and proposed tax levies of each fund; (iv) the percentage change between the current and proposed tax levies of each fund; (v) the estimated amount, determined by the DLGF, by which the taxing unit's property taxes may be reduced by the Circuit Breaker Tax Credit; (vi) the amounts of excess levy appeals to be requested, if any; (vii) the time and place at which the taxing unit will conduct a public hearing related to the information submitted to Gateway; (viii) the time and place at which the taxing unit or appropriate fiscal body will meet to fix the budget, tax rate and levy of the taxing unit; and (ix) the date, time, and place of the final adoption of the budget, tax rate, and levy. The taxing unit must submit the information listed in (i) - (ix) above on Gateway at least ten days prior to the date of the public hearing. The public hearing must be

completed at least ten days before the taxing unit meets to fix the budget, tax rate and tax levy which by statute must each be established no later than November 1. The taxing unit must file the adopted budget with the DLGF within five days after adoption.

The budget, tax levy and tax rate of each taxing unit are subject to review by the DLGF, and the DLGF shall certify the tax rates and tax levies for all funds of taxing units subject to the DLGF's review. The DLGF may not increase a taxing district's budget by fund, tax rate or tax levy to an amount which exceeds the amount originally fixed by the taxing unit unless the taxing unit meets all of the following: (i) the increase is requested in writing by the taxing unit; (ii) the requested increase is published on the DLGF's advertising internet website; (iii) notice is given to the county fiscal body of the DLGF's correction; (iv) the request includes the corrected budget, tax rate, or levy, as applicable, and the time and place of the public meeting; and (v) the political subdivision adopts the needed changes to its budget, tax levy, or rate in a public meeting of the governing body.

The DLGF may not approve a levy for lease payments by a school corporation to a building corporation if: (i) there are no bonds of the building corporation outstanding; and (ii) the building corporation has enough legally available funds on hand to redeem all outstanding bonds payable from the particular lease rental levy requested. However, the DLGF may increase the school corporation's tax rate and levy if the tax rate and levy proposed by the school corporation are not sufficient to make its lease rental payments.

The DLGF must complete its review and certification of budgets, tax rates and levies by December 31 of the calendar year immediately preceding the ensuing calendar year unless a taxing unit in the county is issuing debt after December 1 in the year preceding the budget year or intends to file a levy shortfall appeal.

On or before March 15, the County Auditor prepares the tax duplicate, which is a roll of property taxes payable in that year. The County Auditor publishes a notice of the tax rate in accordance with Indiana statutes. The County Treasurer mails tax statements at least 15 days prior to the date that the first installment is due (due dates may be delayed due to a general reassessment or other factors). Property taxes are due and payable to the County Treasurer in two installments on May 10 and November 10 unless the mailing of tax bills is delayed or a later due date is established by order of the DLGF. If an installment of property taxes is not completely paid on or before the due date, a penalty of 10% of the amount delinquent is added to the amount due; unless the installment is completely paid within thirty (30) days of the due date and the taxpayer is not liable for delinquent property taxes first due and payable in a previous year for the same parcel, the amount of the penalty is five percent (5%) of the amount of the delinquent taxes. On May 11 and November 11 of each year after one year of delinquency, an additional penalty equal to 10% of any taxes remaining unpaid is added. The penalties are imposed only on the principal amount of the delinquency. Property becomes subject to tax sale procedures after 15 months of delinquency. The County Auditor distributes property tax collections to the various taxing units on or about June 30 after the May 10 payment date and on or about December 31 after the November 10 payment date.

Personal property values are assessed January 1 of every year and are self-reported by property owners to county assessors using prescribed forms. The completed personal property return must be filed with the county assessors no later than May 15. Pursuant to State law,

personal property is assessed at its actual historical cost less depreciation, in accordance with 50 IAC 4.2, the DLGF's Rules for the Assessment of Tangible Personal Property. Pursuant to IC 6-1.1-3-7.2, as amended, State law automatically exempts from property taxation the acquisition cost of a taxpayer's total business personal property in a county if the total business personal property is less than (i) eighty thousand dollars (\$80,000) for assessment dates before 2026, and (ii) two million dollars (\$2,000,000) for the 2026 assessment date and each assessment date thereafter.

Pursuant to State law, real property is valued for assessment purposes at its "true tax value" as defined in the Real Property Assessment Rule, 50 IAC 2.4, the 2021 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4 and the 2021 Real Property Assessment Guidelines ("Guidelines"), as published by the DLGF. In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines and IC 6-1.1-4-13, as amended, which shall mean the "market value-in-use" of a property for its current use, as reflected by the utility received by the owner or by a similar user from the property. Except for agricultural land and rental residential property with rental periods longer than thirty (30) days, the Manual permits assessing officials in each county to choose one of three standard approaches to determine market value-in-use, which are the cost approach, the sales comparison approach or the income approach. The Guidelines provide each of the approaches to determine "market value-in-use and the reconciliation of these approaches shall be applied in accordance with generally recognized appraisal principals." In accordance with IC 6-1.1-4-4.2(a), as amended, the county assessor is required to submit a reassessment plan to the DLGF before May 1 every four (4) years, and the DLGF has to approve the reassessment plan before January 1 the following year. The reassessment plan must divide all parcels of real property in the county into four (4) different groups of parcels. Each group of parcels must contain approximately twenty-five percent (25%) of the parcels within each class of real property in the county. All real property in each group of parcels shall be reassessed under a county's reassessment plan once during each four (4) year cycle. The reassessment of a group of parcels in a particular class of real property shall begin on May 1 of a year and must be completed on or before January 1 of the year after the year in which the reassessment of the group of parcels begins. All real property assessments are revalued annually to reflect market value based upon comparable sales ("Trending"). "Net Assessed Value" or "Taxable Value" represents the "Gross Assessed Value" less certain assessed value deductions. The "Net Assessed Value" or "Taxable Value" is the assessed value used to determine tax rates.

Changes in assessed values of real property occur periodically as a result of general reassessments, as well as when changes occur in the property value due to new construction or demolition of improvements. When a change in assessed value occurs, a written notification is sent to the affected property owner. If the owner wishes to appeal this action, the owner may file a petition requesting a review of the action. This petition must be filed with the county assessor in which the property is located by June 15 of the assessment year if the written notification is provided to the taxpayer before May 1 of that year, or June 15 of the year in which the tax bill is mailed by the county treasurer if the notice is provided on or after May 1 of the assessment year, whichever is earlier. While the appeal is pending, the taxpayer may pay taxes based on the current year's tax rate and the previous or current year's assessed value. For all appeals except an appeal on the assessed value of the property, the taxpayer may appeal not later than three years after the taxes were first due.

Over the past few years, the Indiana General Assembly has proposed legislation containing numerous provisions related to property taxation and local income taxation, which could adversely affect political subdivisions in the State in a variety of ways. Senate Enrolled Act No. 1 (2025) (“SEA 1-2025”) and House Enrolled Act No. 1427 (2025) (“HEA 1427-2025”) add additional tax credits for homestead properties and other classifications of real property based on certain demographic categories, which may reduce the amount of property taxes collected by governmental entities. SEA 1-2025 also includes provisions that increase the homestead deduction for real property owners and new assessed value deductions to real property owners of non-homestead residential property, agricultural property and long-term care facilities, all of which phase in through taxes payable year 2031. SEA 1-2025 and HEA 1427-2025 change the automatic exemption for personal property taxation if the total business personal property is less than \$2,000,000 beginning for the 2026 assessment date, which is an increase from the \$80,000 assessment for the 2025 and prior assessment dates. SEA 1-2025 and HEA 1427-2025 also removed the previous requirement that businesses must continue to pay a 30% floor on the taxation of qualifying business personal property even as it is depreciated. Some of the changes in SEA 1-2025 and HEA 1427-2025 may result in a decrease in assessed valuation, which may require an increase in property tax rates. Additionally, SEA 1-2025 revises the local income tax structure, originally set to take effect in 2028 but postponed to 2029 by House Enrolled Act No. 1210 (2026) (“HEA 1210-2026”). Under these amendments, current local income taxes will be replaced with new expenditure-based rates and the local income tax authorized pursuant to IC 6-3.6-5 that is utilized for property tax relief expires beginning in 2029. It is uncertain at this time what impact, if any, the aforementioned enacted legislation or any future legislation may have on the property assessment process or the amount of ad valorem property taxes and local income taxes to be received by local government entities in future years. Neither the Issuer, the School Corporation nor their advisors assume any responsibility for assessing the potential risk of any such legislation that may impact the Bonds or the operations of the School Corporation. The purchasers of the Bonds should consult their own advisors regarding risks associated with the aforementioned enacted legislation or future legislation.

CIRCUIT BREAKER TAX CREDIT

Description of 1%/2%/3% Circuit Breaker Tax Credits:

Article 10, Section 1 of the Constitution of the State of Indiana (the "Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. Indiana Code § 6-1.1-20.6 (the "Statute") authorizes such limits in the form of a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (the "1%/2%/3% Circuit Breaker Tax Credit"). For property assessed as a homestead (as defined in Indiana Code § 6-1.1-12-37, as amended), the 1%/2%/3% Circuit Breaker Tax Credit is equal to the amount by which the property taxes attributable to the homestead exceed 1% of the gross assessed value of the homestead. Property taxes attributable to the gross assessed value of other residential property, agricultural property, and long-term care facilities are limited to 2% of the gross assessed value, property taxes attributable to other non-residential real property and personal property are limited to 3% of the gross assessed value.

Additional Tax Credits:

The Statute also provides property tax credits for property taxes paid by homesteads equal to the lesser of \$300 or 10% of the property tax liability for the year (the "Supplemental Homestead Credit"). The Statute and other Indiana laws provide additional property tax credits for certain real property owners who qualify based on demographic criteria, including taxpayers who are blind, disabled, age 65 or older, or veterans (beginning in 2027) (the "Demographic Circuit Breaker Tax Credit". Additionally, counties may adopt a County Option Circuit Breaker Tax Credit limiting growth in tax bills (the "County Option Circuit Breaker Tax Credit," together with the 1%/2%/3% Circuit Breaker Tax Credit, Supplemental Homestead Credit, Demographic Circuit Breaker Tax Credit, collectively, "Property Tax Credits"). Requirements vary and property owners may not be eligible for all Property Tax Credits.

Authorized pursuant to IC 6-3.6-5, certain counties have adopted local income taxes that include a property tax relief component. Revenues from such income taxes are used to fund credits applied against property tax liabilities, which are reflected on property tax bills as a reduction in taxes due ("Property Tax Relief Income Tax Credit"). The Property Tax Relief Income Tax Credit expires beginning in 2029, which may result in higher Property Tax Credits than would otherwise occur.

If applicable, the above-described Property Tax Credits will result in a reduction of property tax collections for each political subdivision in which the Property Tax Credits are applied. School corporations are authorized to impose a referendum tax levy, if approved by voters, to replace property tax revenue that the school corporation will not receive due to the application of the Property Tax Credits. Otherwise, school corporations and other political subdivisions may not increase their property tax levy or borrow money to make up for any property tax revenue shortfall due to the application of the Property Tax Credits.

The Constitutional Provision excludes from the application of the 1%/2%/3% Circuit Breaker Tax Credit and the Supplemental Homestead Credit property taxes first due and payable in 2012,

and thereafter, that are imposed after being approved by the voters in a referendum. The Statute codifies this exception, providing that, with respect to property taxes first due and payable in 2012 and thereafter, property taxes imposed after being approved by the voters in a referendum will not be considered for purposes of calculating the limits to property tax liability under the provisions of the Statute.

The Statute requires political subdivisions to fully fund the payment of Debt Service Obligations, regardless of any reduction in property tax collections due to the application of the Property Tax Credits. For school corporations, any shortfall could also be funded through the State Intercept Program (*See* "State Intercept Program" herein); however, application of the State Intercept Program will result in a shortfall in distributions to the school corporation's education fund and school corporations are encouraged by the DLGF to fund any shortfall directly from the school corporation's other legally available funds to avoid the application of the State Intercept Program. Upon: (i) the failure of a political subdivision to pay any of its Debt Service Obligations; and (ii) notification of that event to the treasurer of the State by a claimant; the treasurer of State is required to pay the unpaid Debt Service Obligations from money in the possession of the State that would otherwise be available to the political subdivision under any other law. A deduction must be made from any other undistributed funds of the political subdivision in possession of the State.

Pursuant to IC 6-1.1-20.6-9.9, as amended, if a school corporation has sufficient Circuit Breaker Tax Credit losses and meets certain requirements in any year from 2014 through 2026, and has approval from the DLGF, it will be an eligible school corporation for such year that it submitted the request for a determination (an "Eligible School Corporation"). An Eligible School Corporation may allocate a portion of its 1%/2%/3% Circuit Breaker Tax Credit loss to its non-exempt debt service fund(s), and is exempt from the protected taxes requirement described below.

After December, 31, 2023, if a school corporation issues new bonds or enters into a new lease rental agreement after July 1, 2023, for which the school corporation is imposing or will impose a debt service levy other than: (A) to refinance or renew prior bond or lease rental obligations existing before January 1, 2024, but only if the refinancing or renewal is for a lower interest rate; or (B) for indebtedness that is approved in a local public question or referendum under IC 6-1.1-20 or any other law, the school corporation will not be an Eligible School Corporation.

The School Corporation did not qualify for this exemption in 2026.

For taxes due and payable in 2026, school corporations may allocate the impact of the Supplemental Homestead Credit proportionately among all non-exempt funds, including debt service funds. The School Corporation has elected to utilize this reallocation. Beginning with taxes due and payable in 2027, debt service funds will be protected from reductions attributable to the Supplemental Homestead Credit. As a result, the impact of the Supplemental Homestead Credit will be allocated solely among non-exempt non-debt funds.

Except for an Eligible School Corporation and the above-described reallocation of the Supplemental Homestead Credit in 2026, the Statute categorizes property taxes levied to pay Debt Service Obligations as "protected taxes," regardless of whether the property taxes were approved at a referendum, and all other property taxes as "unprotected taxes." The total amount

of revenue to be distributed to the fund for which the protected taxes were imposed shall be determined without applying the 1%/2%/3% Circuit Breaker Tax Credit and Supplemental Homestead Credit. The application of the 1%/2%/3% Circuit Breaker Tax Credit and Supplemental Homestead Credit must reduce only the amount of unprotected taxes distributed to a fund. The School Corporation may allocate the reduction by using a combination of unprotected taxes of the political subdivision in those taxing districts in which the 1%/2%/3% Circuit Breaker Tax Credit and Supplemental Homestead Credit caused a reduction in protected taxes. The tax revenue and each fund of any other political subdivisions must not be affected by the reduction.

If the allocation of property tax reductions to funds receiving only unprotected taxes is insufficient to offset the amount of the 1%/2%/3% Circuit Breaker Tax Credit and Supplemental Homestead Credit or if there is not a fund receiving only unprotected taxes from which to distribute revenue, the revenue for a fund receiving protected taxes will also be reduced. If a fund receiving protected taxes is reduced, the Statute provides that a political subdivision may transfer money from any other available source in order to meet its Debt Service Obligations. The amount of this transfer is limited to the amount by which the protected taxes are insufficient to meet Debt Service Obligations.

The allocation of property tax reductions to funds may impact the ability of political subdivisions to provide existing levels of service, and in extreme cases, the ability to make debt service or lease rental payments.

The School Corporation cannot predict the timing, likelihood or impact on property tax collections of any future actions taken, amendments to the Constitution of the State or legislation enacted, regulations or rulings promulgated or issued to implement any such regulations, statutes or the Constitutional Provision described above or of future property tax reform in general. There has been no judicial interpretation of this legislation. In addition, there can be no assurance as to future events or legislation that may affect the Circuit Breaker Tax Credit or the collection of property taxes by the School Corporation.

Estimated Circuit Breaker Tax Credit for the School Corporation

According to the DLGF, the Circuit Breaker Tax Credit allocable to the School Corporation for budget years 2020 through 2026⁽¹⁾ are as follows:

BUDGET <u>YEAR</u>	CIRCUIT BREAKER <u>CREDIT AMOUNT⁽¹⁾</u>
2020	\$6,901,987
2021	5,474,764
2022	5,461,122
2023	4,457,533
2024	4,866,540
2025	8,430,001
2026	11,361,300

(1) *These estimates do not include estimated debt service on Bonds or lease rentals on Lease securing the Bonds.*

The Circuit Breaker Tax Credit amounts above do not reflect the potential effect of any further changes in the property tax system or methods of funding local government that may be enacted by the Indiana General Assembly in the future. The effects of these changes could affect the Circuit Breaker Tax Credit and the impact could be material. Other future events, such as the loss of a major taxpayer, reductions in assessed value, increases in property tax rates of overlapping taxing units or the reduction in local option income taxes applied to property tax relief could increase effective property tax rates and the amount of the lost revenue due to the Circuit Breaker Tax Credit, and the resulting increase could be material.

Pursuant to House Enrolled Act No. 1210 (2026), the local income tax authorized pursuant to Indiana Code § 6-3.6-5 that is utilized for property tax relief expires beginning in 2029, which may result in higher Property Tax Credits than would otherwise occur.

School Corporation Fiscal Indicators

Public Law 213-2018(ss) was enacted by the Indiana General Assembly in 2018 (the “DUAB Law”). The DUAB Law required the Distressed Unit Appeal Board, an entity previously established pursuant to Indiana Code § 6-1.1-20.3-4 (the “DUAB”) to establish a Fiscal and Qualitative Indicators Committee (the “Committee”), and for such Committee to select from a prescribed list the fiscal and qualitative indicators with which the DUAB would evaluate the financial conditions of Indiana public school corporations.

Further, pursuant to the DUAB Law, starting in June, 2019, the DUAB has been charged with making a determination of whether a corrective action plan is necessary for any school corporations, based upon a process of initial identification by the DUAB’s executive director pursuant to such fiscal and qualitative indicators, and a contact and assessment of each such school corporation by the DUAB’s executive director.

The DUAB will place a school corporation on its watch list under certain circumstances, if such school corporation fails to properly submit a corrective action plan, or if such school corporation is not compliant with its corrective action plan. Upon the state budget committee review of the school corporation’s placement on the watch list, such placement will become public. Until such time, all reports, correspondence and other related records are not subject to public disclosure laws under Indiana state law. *See* Indiana Code § 20-19-7-18.

A graphic summary of such fiscal and qualitative indicators, searchable for any specific Indiana public school corporation, can be found at: <https://www.in.gov/duab/2386.htm>. (Some of such data may be less current than the data found in Appendix A hereto.)

THE BUILDING CORPORATION

The Building Corporation was organized pursuant to the Indiana Business Corporation Act, as amended, for not-for-profit purposes including the erecting and leasing of school buildings to the School Corporation. During its existence, the Building Corporation will operate entirely without profit to the Building Corporation, its officers and directors. The officers and directors of the Building Corporation serve without compensation.

LEGAL MATTERS

Certain legal matters incident to the issuance of the Bonds and with regard to the tax status of the interest thereon will be passed upon by Ice Miller LLP, Indianapolis, Indiana, as bond counsel ("Bond Counsel"). A signed copy of the opinion for the Bonds, dated and premised on facts and laws existing as of the date of original delivery of the Bonds, will be delivered to the Underwriter at the time of that original delivery. A copy of the opinion proposed to be delivered by Bond Counsel for the Bonds is attached as APPENDIX C. Certain legal matters will be passed on by Church, Church, Hittle & Antrim, Noblesville, Indiana, counsel for the Building Corporation and the School Corporation. Certain legal matters will be passed upon for the Underwriter by its counsel Taft Stettinius & Hollister LLP, Indianapolis, Indiana.

The engagement of Ice Miller LLP as Bond Counsel is limited generally to the examination of the documents contained in the transcript of proceedings, and examination of such transcript of proceedings and the law incident to rendering the approving legal opinion referred to above, and the rendering of such approving legal opinion. In its capacity as Bond Counsel, said firm has reviewed those portions of this Official Statement under the captions: "THE BONDS (except "Book-Entry-Only System" and "Discontinuation of Book-Entry System" therein)," "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS," "TAX MATTERS," "ORIGINAL ISSUE DISCOUNT," "AMORTIZABLE BOND PREMIUM," "LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES," "APPENDIX C - FORM OF OPINION OF BOND COUNSEL," "APPENDIX D - MASTER CONTINUING DISCLOSURE UNDERTAKING WITH AMENDMENTS AND SUPPLEMENTS THERETO" "APPENDIX F - SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE," and "APPENDIX G - SUMMARY OF CERTAIN PROVISIONS OF THE LEASE." Bond Counsel has not been retained to pass upon any other information in this Official Statement, or in any other reports, financial information, offering or disclosure documents or other information that may be prepared or made available by the Building Corporation, the School Corporation, the Trustee, the Underwriter, the prospective purchasers of the Bonds or others.

LITIGATION

No litigation or administrative action or proceeding is pending or, to the knowledge of the Building Corporation and the School Corporation, threatened restraining or enjoining, or seeking to restrain or enjoin the levy and collection of taxes to pay the rent to be paid under the Lease, or contesting or questioning the proceedings or authority under which the Lease was authorized, or the validity of the Lease. No litigation or administrative action or proceeding is pending or, to the knowledge of the Building Corporation and the School Corporation, threatened concerning the issuance, validity or delivery of the Bonds or the authorization of the Bonds. Certificates to such effect will be delivered at the time of the original delivery of the Bonds.

TAX MATTERS

In the opinion of Ice Miller LLP, Indianapolis, Indiana ("Bond Counsel") under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. This opinion is conditioned on continuing compliance by the Issuer with the Tax Covenants (hereinafter defined). Failure to comply with the Tax Covenants could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to the date of issue. In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State of Indiana (the "State"). This opinion relates only to the exemption of interest on the Bonds for State income tax purposes. See Appendix C for the form of opinion of Bond Counsel.

The Code imposes certain requirements which must be met subsequent to the issuance of the Bonds as a condition to the exclusion from gross income of interest on the Bonds for federal income tax purposes. The Issuer will covenant not to take any action, within its power and control, nor fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code (collectively, the "Tax Covenants"). The Trust Indenture and certain certificates and agreements to be delivered on the date of delivery of the Bonds establish procedures under which compliance with the requirements of the Code can be met. It is not an event of default under the Trust Indenture if interest on the Bonds is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not in effect on the issue date of the Bonds.

Indiana Code § 6-5.5 imposes a franchise tax on certain taxpayers (as defined in Indiana Code § 6-5.5) which, in general, include all corporations which are transacting the business of a financial institution in Indiana. The franchise tax will be measured in part by interest excluded from gross income under Section 103 of the Code minus associated expenses disallowed under Section 265 of the Code. Taxpayers should consult their own tax advisors regarding the impact of this legislation on their ownership of the Bonds.

Although Bond Counsel will render an opinion in the form attached as Appendix C hereto, the accrual or receipt of interest on the Bonds may otherwise affect a bondholder's federal income tax or state tax liability. The nature and extent of these other tax consequences will depend upon the bondholder's particular tax status and a bondholder's other items of income or deduction. Taxpayers who may be affected by such other tax consequences include, without limitation, individuals, financial institutions, certain insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or railroad retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Bonds. Bond Counsel expresses no opinion regarding any other such tax consequences. Prospective purchasers of the Bonds should consult their own tax advisors with regard to the other tax consequences of owning the Bonds.

ORIGINAL ISSUE DISCOUNT

The initial public offering price of the Bonds maturing on _____ (collectively, the "Discount Bonds") is less than the principal amount payable at maturity. As a result the Discount Bonds will be considered to be issued with original issue discount. A taxpayer who purchases a Discount Bond in the initial public offering at the price listed on the cover page hereof (assuming a substantial amount of such Discount Bond was sold at such price) and who holds such Discount Bond to maturity may treat the full amount of original issue discount as interest which is excludable from the gross income of the owner of that Discount Bond for federal income tax purposes and will not, under present federal income tax law, realize taxable capital gain upon payment of the Discount Bond at maturity.

The original issue discount on each of the Discount Bonds is treated as accruing daily over the term of such Bond on the basis of the yield to maturity determined on the basis of compounding at the end of each six-month period (or shorter period from the date of the original issue) ending on January 15 and July 15 (with straight line interpolation between compounding dates).

Section 1288 of the Code provides, with respect to tax-exempt obligations such as the Discount Bonds, that the amount of original issue discount accruing each period will be added to the owner's tax basis for the Discount Bonds. Such adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Discount Bonds (including sale, redemption or payment at maturity). Owners of Discount Bonds who dispose of Discount Bonds prior to maturity should consult their tax advisors concerning the amount of original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or other disposition of such Discount Bonds prior to maturity.

As described above in "TAX MATTERS," the original issue discount that accrues in each year to an owner of a Discount Bond may result in certain collateral federal income tax consequences. Owners of any Discount Bonds should be aware that the accrual of original issue discount in each year may result in a tax liability from these collateral tax consequences even though the owners of such Discount Bonds will not receive a corresponding cash payment until a later year.

Owners who purchase Discount Bonds in the initial public offering but at a price different from the prices listed on the cover page hereof should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

The Code contains certain provisions relating to the accrual of original issue discount in the case of subsequent purchasers of bonds such as the Discount Bonds. Owners who do not purchase Discount Bonds in the initial public offering should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

Owners of Discount Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Discount Bonds. It is possible under the applicable provisions governing the determination of state or local income taxes that accrued interest on the Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment until a later year.

AMORTIZABLE BOND PREMIUM

The initial public offering price of the Bonds maturing on _____ (collectively, the "Premium Bonds"), is greater than the principal amount payable at maturity. As a result, the Premium Bonds will be considered to be issued with amortizable bond premium (the "Bond Premium"). An owner who acquires a Premium Bond in the initial public offering of the Bonds will be required to adjust the owner's basis in the Premium Bond downward as a result of the Bond Premium, pursuant to Section 1016(a)(5) of the Code. Such adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Premium Bonds, including sale, redemption or payment at maturity. The amount of amortizable Bond Premium will be computed on the basis of the taxpayer's yield to maturity, with compounding at the end of each accrual period. Rules for determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth in Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed pursuant to Section 171(a)(2) of the Code, but amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning Premium Bonds. Owners of the Bonds should consult their tax advisors with respect to the precise determination for federal income tax purposes of the treatment of Bond Premium upon the sale or other disposition of such Premium Bonds and with respect to the state and local tax consequences of owning and disposing of the Premium Bonds.

Special rules governing the treatment of Bond Premium, which are applicable to dealers in tax-exempt securities, are found in Section 75 of the Code. Dealers in tax-exempt securities are urged to consult their tax advisors concerning the treatment of Bond Premium.

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions on the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

The remedies available to the bondholders upon a default under the Trust Indenture, or to the Building Corporation under the Lease, are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the remedies provided in the Trust Indenture and the Lease may not be readily available or may be limited. Under federal and State environmental laws certain liens may be imposed on property of the Building Corporation from time to time, but the Building Corporation has no reason to believe, under existing law, that any such lien would have priority over the lien on the property taxes pledged to the owners of the Bonds.

The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State of Indiana and the United States of America and bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the rights

of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

These exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the School Corporation) in a manner consistent with the public health and welfare. Enforceability of the Trust Indenture and the Lease in a situation where such enforcement may adversely affect public health and welfare may be subject to these police powers.

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission ("SEC") in SEC Rule 15c2-12, as amended (the "SEC Rule"), the School Corporation has previously entered into a Master Continuing Disclosure Undertaking dated as of May 1, 2016, as previously amended and supplemented (collectively, the "Original Undertaking"). In connection with the issuance of the Bonds the School Corporation will enter into a Thirteenth Supplement to the Original Undertaking (the "Supplement" and together with the Original Undertaking, the "Undertaking"). Pursuant to the terms of the Undertaking, the School Corporation agrees to provide the information detailed in the Undertaking, the form of which is attached hereto as Appendix D.

The School Corporation may, from time to time, amend or modify the Undertaking without the consent of or notice to the owners of the Bonds if either (a)(i) such amendment or modification is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the School Corporation, or type of business conducted; (ii) the Undertaking, as so amended or modified, would have complied with the requirements of the SEC Rule on the date of execution of the Undertaking, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances; and (iii) such amendment or modification does not materially impair the interests of the holders of the Bonds, as determined either by (A) nationally recognized bond counsel or (B) an approving vote of the holders of the Bonds pursuant to the terms of the Resolution or Trust Indenture at the time of such amendment or modification; or (b) such amendment or modification (including an amendment or modification which rescinds the Undertaking) is permitted by the SEC Rule, then in effect.

The School Corporation may, at its sole discretion, utilize an agent in connection with the dissemination of any annual financial information required to be provided by the School Corporation pursuant to the terms of the Undertaking.

The purpose of the Undertaking is to enable the Underwriter to purchase the Bonds by providing for an undertaking by the School Corporation in satisfaction of the SEC Rule. The Undertaking is solely for the benefit of the owners of the Bonds and creates no new contractual or other rights for the SEC, underwriters, brokers, dealers, municipal securities dealers, potential customers, other obligated persons or any other third party. The sole remedy against the School Corporation for any failure to carry out any provision of the Undertaking shall be for specific performance of the School Corporation's disclosure obligations under the Undertaking and not for money damages of any kind or in any amount or any other remedy. The School Corporation's

failure to honor its covenants under the Undertaking shall not constitute a breach or default of the Bonds, the Resolution or any other agreement.

In order to assist the Underwriter in complying with the Underwriter's obligations pursuant to SEC Rule, the School Corporation represents that in the previous five years it has complied in all material respects with its previous undertakings. The School Corporation has contracted with Ice Miller LLP as the dissemination agent to assist with future compliance filings. The School Corporation has conducted a review of compliance of its previous undertakings, and the list above represents any instances of non-compliance of which the School Corporation is aware.

MUNICIPAL BOND INSURANCE POLICY

BOND INSURANCE POLICY

Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company ("BAM") will issue its Municipal Bond Insurance Policy for the Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products solely to issuers in the U.S. public finance markets. BAM will only insure municipal bonds, as defined in Section 6901 of the New York Insurance Law, which are most often issued by states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: www.bambonds.com.

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM's financial strength is rated "AA/Stable" by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"). An explanation of the significance of the rating and current reports may be obtained from S&P at <https://www.spglobal.com/en/>. The rating of BAM should be evaluated independently. The rating reflects the S&P's current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM.

in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the Policy), and BAM does not guarantee the market price or liquidity of the Bonds, nor does it guarantee that the rating on the Bonds will not be revised or withdrawn.

Capitalization of BAM

BAM's total admitted assets, total liabilities, and total capital and surplus, as of June 30, 2026 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were \$505.6 million, \$295.6 million and \$210.0 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and is posted on BAM's website at www.bambonds.com, is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "MUNICIPAL BOND INSURANCE POLICY".

Additional Information Available from BAM

Credit Insights Videos. For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM's analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's website at <https://bambonds.com/insights/#video>. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Credit Profiles. Prior to the pricing of bonds that BAM has been selected to insure, BAM may prepare a pre-sale Credit Profile for those bonds. These pre-sale Credit Profiles provide information about the sector designation (e.g. general obligation, sales tax); a preliminary summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. Subsequent to closing, for any offering that includes bonds insured by BAM, any pre-sale Credit Profile will be updated and superseded by a final Credit Profile to

include information about the gross par insured by CUSIP, maturity and coupon. BAM pre-sale and final Credit Profiles are easily accessible on BAM's website at <https://bambonds.com/credit-profiles>. BAM will produce a Credit Profile for all bonds insured by BAM, whether or not a pre-sale Credit Profile has been prepared for such bonds. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Disclaimers. The Credit Profiles and the Credit Insights videos and the information contained therein are not recommendations to purchase, hold or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Credit Profiles and the Credit Insights videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Credit Profiles and Credit Insight videos are prepared by BAM; they have not been reviewed or approved by the issuer of or the underwriter for the Bonds, and the issuer and underwriter assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the Bonds. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the Bonds, whether at the initial offering or otherwise.

UNDERWRITING

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the "Underwriter"). The Underwriter has agreed to purchase the Bonds at a price of \$_____ (which represents the par amount of the Bonds plus original issue premium of \$_____ and less Underwriter's Discount of \$_____). The Underwriter will purchase all of the Bonds. The initial offering prices may be changed from time to time by the Underwriter.

The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the offering prices set forth on the inside cover page hereof.

Stifel and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Stifel and its affiliates may have provided, and may in the future provide, a variety of these services to the School Corporation and to persons and entities with relationships with the School Corporation, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the School Corporation (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the School Corporation.

Stifel and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the School Corporation.

RATING

S&P is expected to assign their rating of “AA” (Stable Outlook), to the Bonds, with the understanding that, upon delivery of the Bonds, a bond insurance policy will be issued by Build America Mutual Assurance Company (“BAM”). S&P has assigned a rating of “BBB” to the Bonds based upon the Indiana State Intercept Program (see “LEGISLATION AFFECTING OBLIGATIONS OF INDIANA SCHOOL CORPORATIONS” above). S&P has assigned an issuer credit rating of “BBB+”. Such rating reflects only the view of S&P and any explanation of the significance of such rating may be obtained from S&P. This rating is not a recommendation to buy, sell or hold the Bonds. There is no assurance that the rating will remain in effect for any given period of time or that the rating will not be lowered or withdrawn entirely by S&P if, in their judgment, circumstances so warrant.

The Underwriter has undertaken no responsibility to bring to the attention of the owners of the Bonds any proposed revision or withdrawal of the rating of the Bonds or to oppose any such proposed revision or withdrawal. The Building Corporation or the School Corporation has agreed to provide notice of any rating change as described in the Undertaking. Any such downward revision or withdrawal of rating may have an adverse effect on the market price or marketability of the Bonds. No other ratings have been applied for by the Building Corporation or the School Corporation in connection with the Bonds.

PUBLIC HEALTH EMERGENCIES COULD NEGATIVELY AFFECT THE ISSUER’S OPERATIONS

Regional, national or global public health emergencies, such as the outbreak of the novel coronavirus (“COVID-19” or the “Pandemic”), could have materially adverse regional, national or global economic and social impacts causing, among other things, the promulgation of local or state orders limiting certain activities, extreme fluctuations in financial markets and contraction in available liquidity, prohibitions of gatherings and public meetings in such places as entertainment venues extensive job losses and declines in business activity across important sectors of the economy, impacts on supply chain and availability of resources, declines in business and consumer confidence that negatively impact economic conditions or cause an economic recession. The Building Corporation and the School Corporation cannot predict the extent to which their operations or financial condition may decline nor the amount of increased costs, if any, that may be incurred by the School Corporation associated with operating during any public health emergencies, including, but not limited to, the amount of (1) costs to clean, sanitize and maintain its facilities, (2) costs to hire substitute employees, (3) costs to acquire supporting goods and services, or (4) costs to operate remotely and support the employees of the School Corporation. Accordingly, the Building Corporation and the School Corporation cannot predict the effect any public health emergencies will have on the finances or operations of either the Building Corporation or the School Corporation or whether any such effects will have a material adverse effect on the ability to support payment of debt service on the Bonds.

CYBERSECURITY

School districts, like other governmental and business entities, face significant risks relating to the use and application of computer software and hardware for educational and operational and management purposes. The School Corporation also collects, processes, and distributes an enormous amount of private, protected and personal information on students, staff, parents, visitors, and contractors. As the custodian of such information, the School Corporation may face cybersecurity threats from time to time. Given the importance of cybersecurity for school districts, federal lawmakers recently approved the K-12 Cybersecurity Act of 2021 to study cybersecurity risks that school districts face and develop recommended guidelines and an online training toolkit for school district officials to address such cybersecurity risks.

No assurances can be given that the School Corporation's cybersecurity control measures will be successful in guarding against any and each cyber threat and attack. The results of any attack on the School Corporation's computer and information technology systems could impact its operations and damage the School Corporation's digital networks and systems, and the costs of remedying any such damage could be substantial.

CONCLUDING STATEMENT

The foregoing summaries and statements included in this Official Statement do not purport to be complete and are expressly made subject to the exact provisions of the complete documents. Prospective purchasers of the Bonds are referred to the documents, including the Trust Indenture and the Lease, for the details of all terms and conditions thereof relating to the Project and the Bonds.

Neither this Official Statement, nor any statement which may have been made orally or in writing is to be construed as a contract with the owners of any of the Bonds. Any statements in this Official Statement involving matters of opinion whether or not expressly so stated, are intended as such and not as representations of fact. The information contained herein has been carefully compiled from sources deemed reliable and, to the best knowledge and belief of the Building Corporation and the School Corporation, there are no untrue statements or omissions of material facts in the Official Statement which would make the statements and representations therein misleading.

Certain supplemental information concerning the financial condition of the Building Corporation and the School Corporation which is exhibited hereafter is considered part of this Official Statement.

The presentation of historical tax and other financial data exhibited elsewhere herein is intended to show recent trends and conditions. There is no intention to represent by such data that such trends will continue in the future, nor that any pending improvement or diminution of local conditions is indicated thereby.

The execution of this Official Statement has been duly authorized and approved by the Building Corporation and the School Corporation. The Building Corporation will provide the Underwriter with sufficient copies of the Final Official Statement in a timely manner to be distributed to the purchasers of the Bonds.

WESTFIELD WASHINGTON MULTI-SCHOOL BUILDING
CORPORATION, INDIANA

Dated: _____, 2026

By: _____
President, Board of Directors

WESTFIELD WASHINGTON SCHOOLS, INDIANA

Dated: _____, 2026

By: _____
President, Board of School Trustees

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APPENDIX A

WESTFIELD WASHINGTON SCHOOLS

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**APPENDIX A
WESTFIELD WASHINGTON SCHOOLS**

General

Westfield Washington Schools, Hamilton County, Indiana (the "School Corporation") began operating as an Indiana organized School Corporation on July 1, 1964 under provisions of Indiana Code 20-23. The School Corporation is comprised of Washington Township including the incorporated City of Westfield in Hamilton County. Total land area for the School Corporation is approximately 56 square miles.

A five-member board of school trustees, elected to four-year staggered terms, governs the School Corporation. The School Corporation participates in the J. Everett Light Career Center, which is outside of Westfield Washington Schools' District. Administrative functions are carried out by a superintendent of schools, appointed by the board. A central office staff compliments the leadership of the superintendent.

Personnel

The School Corporation, as of September 1, 2026, had a total staff of 1,842 personnel, 1,281 full-time and 561 part-time, allocated in the following categories:

<u>Staffing Category</u>	<u>Full Time</u>	<u>Part Time</u>
Administration (Central Office)	35	4
All Aboard	30	8
Assistant Athletic Director	1	0
Auditorium Director	1	0
Aquatics Center Director	1	0
Before and After Care	19	16
Before and After Care Director	1	0
Before and After Care Student Assistant	0	86
Behavioral Specialist	1	0
Bus Aide	0	46
Bus Driver	85	7
Clerical	41	0
Counseling Director	1	0
Dietician/Exec Chef	2	0
Early Learning Center (ELC) Director	2	0
Food Service	58	12
Food Service Director	1	0
Grounds	13	1
Instructional Assistant	194	82
Maintenance	17	1
Maintenance/Grounds Director	1	0
Mechanics	4	0
Multimedia Producer	2	0
Multilingual Family Liaison	2	0
Occupational Therapist	6	1
Physical Therapist	1	2

Principal/ Asst. Principal	30	0
Psychologist	6	0
School Counselor	21	0
Security	3	0
Social Worker	2	0
Special Education Director	4	0
Special Education Systems & Comp Coor	1	0
Student Mentor	8	0
Substitutes	0	267
Superintendent/ Asst. Supt.	4	0
Teachers	626	14
Technology	11	0
Technology Director	2	0
Toddlers of Teachers & Staff	41	10
Toddlers of Teachers Student Assistants	0	4
Transportation Director	2	0
Transportation Router	1	0
	1,281	561

Source: School Corporation records.

Facilities

Selected information concerning the facilities presently operated by the School Corporation is shown below:

	<u>Dates of Construction</u>	<u>Last Addition/ Renovation</u>	<u>Grades Housed</u>
Westfield High School	1997	2001, 2005, 2010, 2019	9-12
Westfield Middle School	1968	1989, 1992, 1997, 2005,	7-8
Cool Creek Elementary (formerly Westfield Intermediate School)	1958	1989, 1992, 1997, 2005, 2019	5-6
Washington Woods Elementary	2003	2017	K-4
Shamrock Springs Elementary	1993	2002, 2025	K-4
Carey Ridge Elementary	1996	2008, 2023	K-4
Oak Trace Elementary	2000	2017	K-4
Maple Glen Elementary	2006	--	K-4
Monon Trail Elementary	2009	--	K-4
Transportation Center	2005	2006, 2025	--
Virginia F. Wood Early Learning	2022	2025	Dev.
WWS Administration Center	2022	2025	--

Additionally, academic facility projects which are currently under construction but not yet completed include (1) a new Midland Crossing Elementary School, (2) a new Westfield Middle School (West), and (3) the conversion of a prior library into the Westfield Washington Schools Event Center. Shamrock Springs Elementary is currently utilized; a new Shamrock Springs

Elementary school facility is being constructed at the same site as the existing and currently-used Shamrock Springs Elementary.

Source: School Corporation records.

Enrollments

Shown below are the average daily membership enrollments for the past five years and a projection of such enrollments for the next five years:

Academic <u>Year</u>	Actual <u>Enrollment</u>	Academic <u>Year</u>	Projected <u>Enrollment*</u>
2021-22	8,737	2026-27	10,559
2022-23	9,087	2027-28	10,768
2023-24	9,607	2028-29	10,991
2024-25	10,028	2029-30	11,219
2025-26	10,460	2030-31	11,352

* Projected enrollments are based on housing starts and populations trends. Projections are subject to uncertainty and risks that could cause the actual results to vary, possibly materially.

Source: School Corporation records.

Net Assessed Valuation

Annual net assessed valuation totals of the School Corporation are shown below. In Indiana, statutory provisions for assessment of land, improvements, and personal property specify true tax value as assessed valuation. Criteria for determination of true tax value are established by the Indiana Department of Local Government Finance. Assessed valuation is reduced by various exemptions for homesteads, mortgages, and abatements.

Tax Payment <u>Year</u>	<u>Net Assessed Valuation</u>	Tax Payment <u>Year</u>	<u>Net Assessed Valuation</u>
2016	\$2,301,782,471	2022	\$4,040,250,048
2017	2,468,719,543	2023	4,982,695,661
2018	2,696,328,102	2024	5,696,543,582
2019	3,012,423,224	2025	6,573,570,915
2020	3,349,592,255	2026	7,123,602,281
2021	3,641,376,217	2027	7,232,686,643

Note: In March 2016, the Indiana General Assembly passed legislation which revises the factors used to calculate the assessed value of agricultural land. This legislation is retroactive to the January 1, 2016, assessment date and applies to each assessment date thereafter. The revised factors enacted in the legislation may reduce the total assessed value of agricultural land, which will shift property tax liability from agricultural property owners to other property owners. In addition, the reduction in the assessed value of agricultural land will result in a reduction of the total assessed value allocated to a School Corporation. Lower assessed values allocated to a School Corporation may result in higher tax rates in order for a School Corporation to receive its approved property tax levy. See "PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION" herein.

Source: Indiana Department of Local Government Finance.

Largest Taxpayers

The net assessed valuation for the largest taxpayers located within Washington Township and the City of Westfield are included in the following table:

<u>Name of Business</u>	2024-2025 Net Assessed <u>Valuation</u>	Percentage of Net Assessed <u>Valuation</u>
VSM Partners LLC	\$44,244,700	0.67%
New Flats at Springmill Station LLC	42,132,500	0.64%
CharlesTowne LLC	34,501,200	0.52%
Marquette Maple Knoll LLC	32,429,300	0.49%
Justus at Bridgewater LLC	30,183,100	0.46%
Harmony Apartments LLC	27,104,300	0.41%
Union Street Flats LLC	26,361,200	0.40%
Ashley Place LLC	17,936,600	0.27%
TWG Chatham Propco LLC	17,849,500	0.27%
Casey Acres LP	17,025,400	0.26%
Total	\$289,767,800	4.41%

(1) *The Carmel-Washington taxing district, which is comprised of two parcels (one real estate and one personal property) is located within the School Corporation; the one real estate parcel is included within the table above.*

(2) *Taxpayers that are located within the Village Park Economic Development Area are included in the net assessed valuations listed in the table above. The Hamilton County Redevelopment Commission was established in 1990 to implement an economic development plan to finance public improvements with TIF Bonds to support the development of the proposed Village Park Plaza Shopping Mall. Approximately 80% of the property taxes payable by these taxpayers are securing the repayment of TIF bonds outstanding of the Hamilton County Redevelopment Authority, leaving approximately 20% to be distributed to the base units.*

Note: *Reasonable efforts have been made to determine and report the largest taxpayers and to include all taxable property of those taxpayers listed based on records provided by the Hamilton County Auditor's office and the Indiana Department of Local Government Finance. Many of the taxpayers listed in such records, however, may own multiple parcels, and it is possible that some parcels and their valuations may not be included.*

Source: *Hamilton County Auditor's Office.*

Taxes Levied and Collected

Total tax levies for the School Corporation and collections against those levies for the past five completed years are:

Collection <u>Year</u>	Gross Taxes <u>Levied</u>	Less: Circuit		Taxes <u>Collected</u>	Percent <u>Collected</u>
		Breaker <u>Credits</u>	Net Taxes <u>Levied</u>		
2021	\$54,856,588	\$5,474,764	\$49,381,824	\$49,476,296	100.19%
2022	58,099,911	5,461,122	52,638,789	51,831,869	98.47%
2023	62,837,942	4,457,533	58,380,409	58,588,952	100.36%
2024	74,397,085	4,866,540	69,530,545	68,523,268	98.55%
2025	85,835,036	8,430,001	77,405,035	76,845,120	99.28%
2026	94,126,923	11,361,300	82,765,623	-- In Process --	

Notes: Collections shown include present and prior year property tax levies, along with penalties and interest on prior year delinquencies. Excluded are receipts from automobile excise taxes and financial institution (intangibles) taxes.

Indiana statutes and practices make it difficult to evade property tax liabilities. Penalty and interest charges are assessed, and property may be seized and sold to satisfy liens. Taxes due each year are due in two installments, May and November.

Sources: Indiana Department of Local Government Finance; School Corporation Annual Financial Reports (Form 9) as described in note (1) above.

School Tax Rates

The following property tax rates (per \$100 of assessed valuation) are net rates for the past five years and the current years for the School Corporation.

<u>Fund</u>	<u>Year Payable</u>					
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
School Referendum-Operating	\$0.2000	\$0.2000	\$0.1700	\$0.1528	\$0.1469	\$0.1700
Debt Service	0.6178	0.5817	0.5321	0.6402	0.6898	0.6999
Operations Fund	0.4856	0.4751	0.4171	0.3794	0.3536	0.3394
Referendum Debt Service	<u>0.1643</u>	<u>0.1432</u>	<u>0.1110</u>	<u>0.1047</u>	<u>0.0868</u>	<u>0.0790</u>
Total	\$1.4677	\$1.4000	\$1.2302	\$1.2771	1.2771	1.2883

Source: Indiana Department of Local Government Finance.

Financial Statements

The School Corporation is audited biennially by the Indiana State Board of Accounts ("SBA"). The School Corporation maintains its system of accounts on a cash basis as prescribed by the SBA "Accounting and Uniform Compliance Manual for Indiana Public School Corporations" (2010 Revised Edition). Bi-annual Financial Reports (Form 9) are filed with the Indiana Department of Public Instruction. The most recent audit by the SBA was filed on February 13, 2025 for the period July 1, 2022 to June 30, 2024. The School Corporation does not control the timing of the review or release of the audit report by the SBA.

Prior to December 31, 2018, the School Corporation maintained six (6) principal funds: the General Fund, the Debt Service Fund, the Referendum Fund – Exempt Capital Fund, the

Capital Projects Fund, the Transportation Operating Fund and the Transportation Bus Replacement Fund.

The General Fund was used for the operation and maintenance of the School Corporation and for any other lawful expenses payable from the General Fund. The Debt Service Fund was used for the payment of all debt, including lease rental obligations and other obligations to repay funds borrowed or advanced for the purchase or construction of, or addition to, school buildings. The Referendum Fund - Exempt Capital Fund was used for payment on referendum bonds sold in 2017. The Capital Projects Fund was used for land acquisition, site improvement, construction or purchase of school buildings and equipment, and remodeling or repairing school buildings, all for school classroom purposes. The Transportation Operating and Bus Replacement Funds were used exclusively for the payment of costs of transporting students and purchase school buses.

In 2017, the Indiana General Assembly enacted Public Law 244-2017 (the "Fund Law"). Public Law 244-2017 was enacted by the Indiana General Assembly in 2017 (the "Fund Law"). The Fund Law modified, repealed and created certain school corporation funds. Effective January 1, 2019, the Fund Law eliminated the General Fund and replaced the General Fund, in part, with an Education Fund. The Education Fund is to be used for expenditures related to student instruction and learning. Additionally, the Fund Law created an Operations Fund to replace, in part, the General Fund and, in whole, the Capital Projects Fund, the Transportation Fund, the Art Association Fund, the Historical Society Fund, the Public Playground Fund, the Bus Replacement Fund and the Racial Balance Fund. The Operations Fund is used to pay the expenditures of the aforementioned previously existing funds and the portions of operational expenses not paid for by the Education Fund. Under the Fund Law, a school corporation's property tax levy for its Operations Fund replaces the authority of the school corporation to impose all other property tax levies, except for debt services levies or levies approved by referenda.

A copy of the School Corporation's Audit Report for the period July 1, 2022 to June 30, 2024, is included as Appendix E to this Official Statement. Potential purchasers should read such financial statements in their entirety for more complete information concerning the School Corporation's financial position. Such financial statements have been audited by the SBA, to the extent and for the periods indicated thereon. The School Corporation has not requested the SBA to perform any additional examination, assessment or evaluation with respect to such financial statements since the date thereof, nor has the School Corporation requested that the SBA consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial information in this Official Statement is not intended to demonstrate the fiscal condition of the School Corporation since the date of such financial information, in connection with the issuance of the Bonds, the School Corporation represents that there has been no material adverse change in the financial position or results of operations of the School Corporation, nor has the School Corporation incurred any material liabilities, which would make such financial information misleading.

Source: School Corporation.

School Corporation Receipts and Disbursements

	<u>2021</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>	<u>2024</u> <u>Actual</u>	<u>2025</u> <u>Actual</u>
EDUCATION FUND					
Jan. 1 Balance	\$1,423,694	\$4,131,160	\$3,474,861	\$846,004	\$223
Revenues:					
Local Property Tax	--	--	--	--	--
Fin. Inst. Tax.	--	--	--	--	--
License Excise Tax	--	--	--	--	--
State of Indiana Grants	57,965,906	63,419,618	70,680,666	76,992,410	82,938,166
Other	2,119,272	738,944	587,202	479,788	2,653,716
Total	60,085,179	64,158,562	71,267,868	77,472,198	85,591,882
Expenditures	57,377,712	64,814,861	73,896,724	78,317,979	85,473,258
Dec. 31 Balance	\$4,131,160	\$3,474,861	\$846,004	\$223	\$118,848
REFERENDUM - OPERATIONS FUND					
Jan. 1 Balance	\$1,381,164	\$0	\$0	\$0	\$0
Revenues:					
Local Property Tax	8,167,139	8,934,767	9,507,280	9,641,692	10,856,596
Fin. Inst. Tax.	--	--	--	--	--
License Excise Tax	532,931	577,521	597,223	553,846	595,678
State of Indiana Grants	--	--	--	--	--
Other	39,353	50,873	3,036	85,429	--
Total	8,739,423	9,563,161	10,107,539	10,280,967	11,452,275
Expenditures	10,120,587	9,563,161	10,107,539	10,280,967	11,452,275
Dec. 31 Balance	\$0	\$0	\$0	\$0	\$0
DEBT SERVICE FUND					
Jan. 1 Balance	\$238,465	\$0	\$1,060,389	\$1,447,503	\$3,960,690
Revenues:					
Local Property Tax	19,661,012	20,359,046	24,560,775	36,024,741	44,898,952
Fin. Inst. Tax.	--	--	--	--	--
License Excise Tax	1,646,225	1,679,720	1,869,310	2,320,499	2,797,133
State of Indiana Grants	--	--	--	--	--
Other	80,725	70,237	--	--	--
Total	\$21,387,962	22,109,003	26,430,084	38,345,240	47,696,085
Expenditures	21,626,427	21,048,614	26,042,970	35,832,053	47,816,804
Dec. 31 Balance	\$0	\$1,060,389	\$1,447,503	\$3,960,690	\$3,839,972
REFERENDUM - EXEMPT CAPITAL FUND					
Jan. 1 Balance	\$170,815	\$714,841	\$1,104,931	\$1,135,860	\$1,149,758
Revenues:					
Local Property Tax	6,708,751	6,396,196	6,205,977	6,604,398	6,419,638
Fin. Inst. Tax.	--	--	--	--	--
License Excise Tax	437,803	413,505	389,952	379,500	351,973
State of Indiana Grants	--	--	--	--	--
Other	18,306	17,291	--	--	--
Total	\$7,164,860	6,826,992	6,595,929	6,983,898	6,771,611
Expenditures	6,620,834	6,436,902	6,565,000	6,970,000	6,967,000
Dec. 31 Balance	\$714,841	\$1,104,931	\$1,135,860	\$1,149,758	\$954,369

	2021 <u>Actual</u>	2022 <u>Actual</u>	2023 <u>Actual</u>	2024 <u>Actual</u>	2025 <u>Actual</u>
OPERATIONS FUND					
Jan. 1 Balance	\$273,123	\$1,545,297	\$0	\$0	\$0
Revenues:					
Local Property Tax	14,939,395	16,141,859	18,314,921	16,525,437	14,669,933
Fin. Inst. Tax.	--	--	--	--	--
License Excise Tax	1,293,957	1,371,901	1,465,305	1,375,191	1,518,848
State of Indiana Grants	--	--	--	--	--
Other	4,497,627	5,337,197	7,481,460	7,611,308	6,960,532
Total	\$20,730,979	22,850,957	27,261,687	25,511,936	23,149,313
Expenditures	19,458,805	24,396,254	27,261,687	25,511,936	23,101,771
Dec. 31 Balance	\$1,545,297	\$0	\$0	\$0	\$47,542
ALL OTHER FUNDS					
Jan. 1 Balance	\$17,362,366	\$16,299,311	\$18,586,929	\$24,737,617	\$30,682,638
Revenues	25,193,666	36,388,036	59,337,655	72,398,561	60,437,142
Expenditures	26,256,721	34,100,417	53,186,968	66,453,539	61,208,619
Dec. 31 Balance	\$16,299,311	\$18,586,930	\$24,737,617	\$30,682,638	\$29,911,161

Source: School Corporation Annual Financial Reports (Form 9) prepared by School Officials for the Indiana Department of Education Division of School Finance.

Cash Balances by Funds

As of		Operations-	Debt		Referendum			
Dec. 31	<u>Education</u> ⁽¹⁾	<u>Referendum</u>	<u>Service</u>	<u>Rainy Day</u>	<u>Exempt Capital</u>	<u>Operations</u> ⁽¹⁾	<u>All Other</u>	<u>Total</u>
2020	\$1,423,694	\$1,381,164	\$238,456	\$5,487,853	\$170,815	\$273,123	\$11,874,512	\$20,849,626
2021	4,131,160	0	0	5,487,853	714,841	1,545,297	10,811,458	22,690,609
2022	3,474,861	0	1,060,389	6,137,853	1,104,931	0	12,449,077	24,227,111
2023	846,004	0	1,447,503	6,137,853	1,135,860	0	18,599,764	28,166,984
2024	223	0	3,960,690	3,346,013	1,149,758	0	27,336,625	35,793,309
2025	118,848	0	3,839,972	3,846,013	954,369	47,542	26,065,147	34,871,891

(1) Public Law 244-2017 was enacted by the Indiana General Assembly in 2017 (the "Fund Law"). The Fund Law modified, repealed and created certain school corporation funds. Effective January 1, 2019, the Fund Law eliminated the General Fund and replaced the General Fund, in part, with an Education Fund. The Education Fund is to be used for expenditures related to student instruction and learning. Additionally, the Fund Law created an Operations Fund to replace, in part, the General Fund and, in whole, the Capital Projects Fund, the Transportation Fund, the Art Association Fund, the Historical Society Fund, the Public Playground Fund, the Bus Replacement Fund and the Racial Balance Fund. The Operations Fund is used to pay the expenditures of the aforementioned previously existing funds and the portions of operational expenses not paid for by the Education Fund. Under the Fund Law, a school corporation's property tax levy for its Operations Fund replaces the authority of the school corporation to impose all other property tax levies, except for debt services levies or levies approved by referenda.

Source: School Corporation Annual Financial Reports (Form 9).

Anticipated Receipts & Disbursements
Calendar Year 2026 Budget

	<u>Ref Exempt</u> <u>Operating</u> <u>Fund</u>	<u>Debt Service</u> <u>Fund</u>	<u>Ref Exempt</u> <u>Debt Svc</u> <u>Fund</u>	<u>Education</u> <u>Fund</u> ⁽¹⁾	<u>Operations</u> <u>Fund</u> ⁽¹⁾
Receipts:					
Property Tax	\$13,716,969	\$49,858,092	\$6,374,356	--	\$19,349,884 ⁽²⁾
Local Revenue	--	--	--	882,000	1,313,000
Bank & Excise Taxes	552,404	2,432,734	256,706	--	1,349,705
State Grants	--	--	--	85,900,000	--
Transfers from Education to Operations	--	--	--	--	6,840,000
Total	\$14,269,373	\$52,290,826	\$6,631,062	\$86,782,000	\$28,852,589
Disbursements	\$14,180,373	\$48,149,429	\$6,576,000	\$86,782,000	\$23,077,330

(1) *Public Law 244-2017 was enacted by the Indiana General Assembly in 2017 (the "Fund Law"). The Fund Law modified, repealed and created certain school corporation funds. Effective January 1, 2019, the Fund Law eliminated the General Fund and replaced the General Fund, in part, with an Education Fund. The Education Fund is to be used for expenditures related to student instruction and learning. Additionally, the Fund Law created an Operations Fund to replace, in part, the General Fund and, in whole, the Capital Projects Fund, the Transportation Fund, the Art Association Fund, the Historical Society Fund, the Public Playground Fund, the Bus Replacement Fund and the Racial Balance Fund. The Operations Fund is used to pay the expenditures of the aforementioned previously existing funds and the portions of operational expenses not paid for by the Education Fund. Under the Fund Law, a school corporation's property tax levy for its Operations Fund replaces the authority of the school corporation to impose all other property tax levies, except for debt services levies or levies approved by referendum.*

(2) *Includes \$4,827,622 of property tax impact.*

Source: School Corporation 1782 Notice.

State of Indiana Payments

The following table shows the annual amounts appropriated to the School Corporation during the five previous years and the amounts of such appropriations projected to be received during the prior and current years.

<u>Year</u>	<u>Basic Grants</u> ⁽¹⁾	<u>Other Grants</u> ⁽²⁾	<u>Total</u>
2021	\$57,612,215	\$1,271,869	\$58,884,084
2022	63,211,324	1,502,225	64,713,549
2023	70,254,414	8,220,354	78,474,768
2024	76,653,132	3,232,605	79,885,737
2025	82,719,881	1,919,619	84,639,500
2026 (est.)	85,500,000	400,000	85,900,000

⁽¹⁾ *The basic grant is for regular, honors, special education, and career technical education.*

⁽²⁾ *Other special state programs.*

Sources: School Corporation Annual Financial Reports (Form 9); School Corporation 1782 Notice.

Indebtedness

The following tabulation, prepared as of August 19, 2026, includes the issuance of the Bonds.

		<u>Per Capita</u>	<u>Percent of Assessed Valuation</u>
Net Assessed Value (2027)	\$7,232,686,643	\$133,553	----
Direct Debt	738,660,000	13,639	10.21 %
Direct & Underlying Debt	941,454,682	17,384	13.02 %
2023 Population	54,156		

The following tabulation itemizes the outstanding and expected principal amount of long-term indebtedness of the School Corporation and its overlapping and underlying taxing units.

<u>Direct Debt</u>	<u>Dated Date</u>	<u>Amount Issued</u>	<u>Final Maturity</u>	<u>Amount Outstanding</u>
General Obligation Bonds of 2019	12/03/19	\$15,000,000	01/15/31	\$6,790,000
General Obligation Bonds of 2023A	05/23/23	5,880,000	01/15/27	865,000
General Obligation Bonds of 2024	06/27/24	8,750,000	01/15/31	5,115,000
General Obligation Bonds of 2025	11/13/25	10,000,000	01/15/28	6,840,000
<u>Lease Obligations:</u>				
2007 Lease (2015 Amendment) (2015A Bonds)	03/31/15	25,785,000	01/15/29	5,595,000
1998 Lease (2016 Amendment) (2016A Bonds)	05/20/16	3,855,000	07/15/34	2,085,000
2001 Lease (2016 Amendment) (2016B Bonds)	05/20/16	3,615,000	07/15/34	1,960,000
2008 Lease (2019 Bonds)	06/20/19	5,590,000	01/15/29	1,650,000
2020 Lease (2021 Bonds)	04/08/21	17,095,000	01/15/37	11,115,000
2023 Lease (2023 Bonds)	03/28/23	12,530,000	01/15/43	11,660,000
2024A Lease (2024A Bonds)	12/12/24	185,545,000	01/15/44	185,545,000
2024B Lease (2024B Bonds)	12/12/24	113,615,000	01/15/44	109,840,000
2025 Lease (2025 Bonds)	09/18/25	35,970,000	01/15/45	35,455,000
Middle Lease & Intermediate Lease (2025A Ref Bonds)	11/19/25	29,680,000	01/15/38	27,400,000
1995 High School Lease (2025B Ref Bonds)	11/19/25	32,905,000	07/15/38	30,405,000
2025B Lease (2025B Bonds)	12/18/25	112,785,000	01/15/45	112,785,000
2025C Lease (2025C Bonds)	12/18/25	75,555,000	01/15/45	75,555,000
2026 Lease (2026 Bonds) *	—/—/26	108,000,000	01/15/46	<u>108,000,000</u>
Total				\$738,660,000

*This Issue. Preliminary, subject to change.

<u>Underlying and Overlapping Tax Supported Debt</u>	<u>Outstanding Amount</u>	<u>Applicable</u>	
		<u>Percent</u>	<u>Amount</u>
Hamilton County	\$153,330,000	18.79 %	\$28,809,682
Washington Township	12,630,000	100.00 %	12,630,000
City of Westfield	147,735,000	100.00 %	147,735,000
Westfield Public Library	13,620,000	100.00 %	13,620,000
			202,794,682

Sources: Direct Debt from School Corporation Records; Other Debt from Indiana Department of Local Government Finance "Gateway" website; Population from U.S. Census Bureau, 2019-2024 American Community Survey 5-Year Estimates.

Combined Debt Service Requirements

The tabulation below sets forth the combined annual debt service requirements for all loans, leases, and other obligations of the School Corporation. Amounts below are in thousands.

Year	2019 GO	2023A GO	2024 GO	2025 GO	2015A FMRB	2016A FMB	2016B FMB	2019 FMB	2021 FMB	2023 FMB	2024A FMB	2024B FMB	2025 FMB	2025A FMRB	2025B FMRB	2025B FMB	2025C FMB	2026 FMB*	Total
2026	\$1,597	\$1,774	\$2,493	\$6,993	\$2,330	\$310	\$290	\$690	\$1,277	\$1,074	\$9,537	\$5,648	\$4,001	\$3,167	\$3,409	\$6,068	\$4,067	-	\$54,725
2027	1,598	-	1,118	3,648	2,330	310	290	690	1,272	1,071	16,549	9,801	2,923	3,167	3,410	5,645	3,783	7,185	64,791
2028	1,599	-	1,116	-	2,330	310	290	690	1,276	1,077	16,554	9,798	2,921	3,168	3,406	5,645	3,783	7,705	61,668
2029	1,599	-	1,117	-	-	310	290	-	1,278	1,072	16,556	9,804	2,922	3,169	3,407	10,326	6,924	7,705	66,479
2030	1,598	-	1,105	-	-	310	290	-	1,274	1,075	16,554	9,804	2,924	3,160	3,408	10,326	6,923	7,705	66,456
2031	-	-	-	-	-	310	290	-	1,279	1,077	16,557	9,802	2,922	3,171	3,403	10,329	6,919	7,705	63,764
2032	-	-	-	-	-	310	290	-	1,276	1,072	16,554	9,803	2,922	3,167	3,403	10,329	6,921	7,705	63,752
2033	-	-	-	-	-	310	290	-	1,272	1,076	16,553	9,805	2,919	3,166	3,402	10,331	6,920	7,705	63,749
2034	-	-	-	-	-	310	290	-	1,275	1,074	16,555	9,804	2,921	3,165	3,404	10,333	6,924	7,705	63,760
2035	-	-	-	-	-	-	-	-	1,275	1,075	16,556	9,803	2,919	3,167	3,404	10,330	6,923	7,705	63,157
2036	-	-	-	-	-	-	-	-	1,273	1,079	16,557	9,801	2,923	3,167	3,408	10,327	6,922	7,705	63,162
2037	-	-	-	-	-	-	-	-	-	1,071	16,555	9,802	2,917	3,165	3,404	10,328	6,924	7,705	61,871
2038	-	-	-	-	-	-	-	-	-	1,073	16,559	9,804	2,922	-	1,705	10,332	6,920	7,705	57,020
2039	-	-	-	-	-	-	-	-	-	1,072	16,556	9,803	2,921	-	-	10,332	6,919	7,705	55,308
2040	-	-	-	-	-	-	-	-	-	1,074	16,552	9,800	2,925	-	-	10,334	6,921	7,705	55,311
2041	-	-	-	-	-	-	-	-	-	1,077	16,557	9,806	2,918	-	-	10,330	6,924	7,705	55,317
2042	-	-	-	-	-	-	-	-	-	1,073	16,554	9,799	2,921	-	-	10,326	6,918	7,705	55,296
2043	-	-	-	-	-	-	-	-	-	-	16,555	9,803	2,922	-	-	10,330	6,917	7,705	54,232
2044	-	-	-	-	-	-	-	-	-	-	-	-	2,921	-	-	10,330	6,921	7,705	27,877
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,705	7,705

* This issue. Preliminary, subject to change.

Source: School Corporation records.

Future Financing

The School Corporation has made a preliminary determination to issue bonds to finance the Destination Westfield Phase 3 projects. Such bonds are not anticipated to be issued until 2028.

The School Corporation periodically evaluates market conditions and outstanding financial obligations for refunding/refinancing opportunities and may issue refunding bonds if debt service savings can be achieved. In addition, the School Corporation continually evaluates its capital needs and may issue additional debt in the future to meet those needs.

Debt Payment History

The School Corporation has no record of default and has met its debt repayment obligations promptly.

Source: Indiana Gateway; School Corporation record.

Pension and Post Employment Obligations

All employees of the School Corporation are covered under the federal Social Security Act. The School Corporation's employer contribution for employees from the Education Fund \$3,912,965 for the 2023 Calendar Year, \$4,321,123 for the 2024 Calendar Year and \$4,482,185 for the 2025 Calendar Year. The School Corporation's estimated employer contribution is \$4,657,257 for the 2026 Calendar Year.

Teachers' Retirement Fund

All present and retired certificated employees of the School Corporation are covered under the Indiana State Teachers' Retirement Fund (the "Fund"). The Fund is comprised of two accounts: (i) the Pre-1996 Account consisting of members hired prior to July 1, 1995, and (ii) the 1996 Account consisting of members hired on or after July 1, 1995 or certain employees hired before July 1, 1995 that were either hired by another covered employer or re-hired by a covered prior employer before June 30, 2005.

The Pre-1996 Account is a cost-sharing multiple-employer defined benefit plan with the State being the lone non-employer contributing entity. The State is responsible for 100% of the contributions to the Pre-1996 Account. Based on census data as of June 30, 2025, there were 4,728 active Pre-1996 accounts state-wide. The 1996 Account is a cost-sharing multiple-employer defined benefit plan with no non-employer contributing entities. The employers (i.e., the school corporations) are responsible for 100% of the contributions to the 1996 Account. Based on census data as of June 30, 2025, there were 61,850 active 1996 accounts state-wide.

The defined benefits payable from the Pre-1996 Account are funded by State appropriations (including approximately \$30 million per year from the State Lottery). Historically, the benefits have been funded on a pay-as-you-go basis. Additionally, all active members in the Pre-1996 are required by State law to contribute 3% of their salary to their Annuity Savings Account ("ASA"), a separate lump sum account benefit, to fund the defined contribution. These 3% contributions are generally "picked up" by the employers and contributed on a pre-tax

basis on behalf of the employee. The School Corporation makes the 3% contribution on behalf of its employees.

The defined benefits payable from the 1996 Account are funded by contributions from the individual employers. The Indiana Public Retirement System ("INPRS") Board of Trustees establishes a contribution rate, based on several factors including the annual actuarial valuation. Each employer is then contractually required to pay that contribution rate. For the fiscal year ended June 30, 2025, employers were required to contribute 6.5% of their active participant payroll to the defined benefit plan with an increased rate to 7.1% effective January 1, 2026 and to 8.10% effective January 1, 2027. Additionally, members of the 1996 Account are required to contribute 3% of their annual wages to fund the defined contribution portion of the 1996 Account. Employers may choose to make this contribution on behalf of its employees, and the School Corporation does so.

The School Corporation's total contributions to the Fund for the fiscal years ended June 30, 2023, 2024 and 2025 were \$3,992,569, \$4,422,621 and \$4,862,487, respectively. The estimated contribution to the Fund for the fiscal year ended June 30, 2026 is \$5,258,245.

According to the latest actuarial valuation, as of June 30, 2025, the actuarial accrued liability for the Pre-1996 Account was \$12,782 million and the actuarial value of assets was \$9,686 million, resulting in an unfunded accrued liability of \$3,096 million and a funded ratio of 75.8%. As of June 30, 2025, the actuarial accrued liability for the 1996 Account was \$10,834 million and the actuarial value of assets was \$9,313 million, resulting in an unfunded accrued liability of \$1,521 million and a funded ratio of 86.0%.

Governance

The Fund was created and operates pursuant to statutes of the State. The Indiana General Assembly could determine to amend the format and could impose or revise rates of contribution to be made by the School Corporation and revise benefits or benefit levels.

The Fund is administered and managed by the INPRS, which is governed by a nine-member board of trustees. INPRS issues publicly available financial reports and actuarial valuation reports that include financial statements and required supplementary information. Those reports may be viewed at the INPRS's website, as follows:

<http://www.in.gov/inprs/index.htm>

Such information is prepared by the entity maintaining such website and not by any of the parties to this transaction, and no such information is incorporated herein by this reference.

Other Retirement Benefits

The School Corporation has entered into agreements with administrators that provide employees who retire, after meeting certain eligibility requirements, with the balances of 401(a) accounts and VEBA accounts, and health savings accounts for certain administrators electing to transition their VEBA accounts to health savings accounts. These accounts are for the benefit of the employees and are funded through payroll withdrawals and School Corporation contributions annually. Employees are not entitled to any post-retirement benefits from the

School Corporation beyond their vested balances in the various retirement accounts. Currently, VEBA is suspended through negotiations in lieu of salary increases. Contributions to health savings accounts are decided on an annual basis and are contributed by the self-insurance fund, not district dollars. For non-certified staff, the School Corporation makes contributions to a retirement fund during active years of service in lieu of participation in the Fund.

Lastly, retirees that meet specified requirements are eligible to remain on the School Corporation's health insurance until Medicare eligibility and will continue to receive the same insurance contribution as they did while employed.

Source: School Corporation.

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APPENDIX B

GENERAL INFORMATION ABOUT THE COMMUNITY

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**Westfield Washington Multi-School Building Corporation
(Hamilton County, Indiana)**

GENERAL INFORMATION ABOUT THE COMMUNITY

Location

Westfield Washington Schools (the "School Corporation") is located in Hamilton County in Central Indiana, approximately 20 miles north of the City of Indianapolis, Indiana. Located within the boundaries of the School Corporation is the Township of Washington, the City of Westfield, and a portion of the City of Carmel.

Population

General populations for the units of local government which comprise the School Corporation are:

	<u>2000</u>	<u>2010</u>	<u>2020</u>
School Corporation	17,845	32,884	49,262
Hamilton County	182,740	274,569	347,467
Percentage of County	9.8%	12.0%	14.2%

Source: U.S. Census Bureau

Total Tax Rates

Total tax rates, which include the school rates of the taxing units in the School Corporation, have been:

<u>District Name</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Westfield Washington Twp	\$2.1148	\$1.9218	\$1.9617	\$1.9402	\$1.9372
Westfield	2.4881	2.2761	2.3285	2.3247	2.3448
Westfield Ag Abated	1.7376	1.5586	1.6110	1.6083	1.6285
Carmel Washington	2.5253	2.3463	2.3893	2.3866	2.4068

Source: Stats Indiana

Employment Statistics and Patterns

Below is a list of the ten largest employers in Hamilton County.

<u>Employer</u>	<u>Business or Product</u>
CNO Financial Group Inc	Insurance and Other Financial Services
RCI LLC	Time-Share Exchange
Navient Corp	Student Loans
Roche Diagnostics Corp	Healthcare
KAR Auction Svc Inc	Vehicle Auction Services
IU Health North Hospital	Healthcare
Ambu - King Systems Corp	Machine Shop
Midcontinent Independent Systems Operator	Electric and Energy Provider
American Specialty Health Inc	Health Insurance
Protective Specialty Insurance	Fleet Trucking/Transportation Insurance

Source: STATS Indiana

Jobs and Wages

Total Covered Employment for the 3rd quarter of 2025 was 169,431. Employment patterns for Hamilton County were:

<u>Employment Category</u>	<u>Quarterly Wages</u>	<u>Number of Employees</u>	<u>% of Total Employment</u>
Agriculture, Forestry, Fishing and Hunting	\$17,296,764	872	0.51%
Mining	\$5,149,428	265	0.16%
Utilities	\$40,013,783	1,171	0.69%
Construction	\$229,593,998	10,402	6.14%
Manufacturing	\$150,142,367	7,690	4.54%
Wholesale Trade	\$219,283,022	7,349	4.34%
Retail Trade	\$207,761,251	18,666	11.02%
Transportation & Warehousing	\$35,774,194	2,292	1.35%
Information	\$51,362,780	2,095	1.24%
Finance and Insurance	\$413,804,418	15,658	9.24%
Real Estate and Rental and Leasing	\$64,619,636	3,330	1.97%
Professional, Scientific, and Technical Services	\$411,869,066	16,035	9.46%
Management of Companies and Enterprises	\$77,831,858	3,194	1.89%
Admin. & Support & Waste Mgt. & Rem. Services	\$168,167,442	11,440	6.75%
Educational Services	\$140,799,636	10,822	6.39%
Health Care and Social Services	\$372,117,200	24,737	14.60%
Arts, Entertainment, and Recreation	\$34,457,904	4,786	2.82%
Accommodation and Food Services	\$125,573,965	18,857	11.13%
Other Services (Except Public Administration)	\$60,733,696	5,303	3.13%
Public Administration	\$79,548,522	4,467	2.64%
Total	\$2,905,900,930	169,431	

Source: STATS Indiana with Indiana Department of Workforce Development data aggregated by Indiana Business Research Center

Unemployment

The following table shows the level of employment for Hamilton County, in comparison to the State of Indiana and the United States, each as reported by the Indiana Department of Workforce Development:

<u>Hamilton County</u>	<u>Annual Averages</u>				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025 (Dec.)</u>
Labor Force	189,089	193,855	197,462	207,699	209,124
Unemployed	4,601	4,223	5,021	6,907	4,446
Rate of Unemployment	2.4%	2.2%	2.5%	3.3%	210.0%
State of Indiana	3.9%	3.1%	3.3%	4.2%	2.7%
United States	5.3%	3.6%	3.6%	4.0%	4.1%

Source: Stats Indiana - U.S. Bureau of Labor Statistics

Transportation

Highways serving the School Corporation are State Highways 32 and 38 and U.S. Highway 31. Interstate 465 is within twenty minutes of the School Corporation. Commercial air service is available at the Indianapolis International Airport approximately 37 miles away

Higher Education

Within commuting distance of the School Corporation are several public and private two-year and four-year colleges and universities, including Chamberlain University-Indiana; Fortis College-Indianapolis; Union Bible College; Lincoln College of Technology-Indianapolis; International Business College-Indianapolis; Butler University; Christian Theological Seminary; Horizon University; Martin University; Ivy Tech Community College; Marian University; Indiana University-Purdue University Indianapolis (IUPUI), American College of Education; Aviation Institute of Maintenance-Indianapolis; MyComputerCareer at Indianapolis; University of Indianapolis; and Anderson University.

Financial Institutions

The following is a list of financial institutions which have locations in Westfield, Indiana.

The Farmers Bank, Frankfort, Indiana
Centier Bank
American Bank of Freedom
BMO Bank National Association
STAR Financial Bank
First Merchants Bank
Community First Bank of Indiana
JPMorgan Chase Bank, National Association
PNC Bank, National Association
The Huntington National Bank
Fifth Third Bank, National Association

Source: FDIC, BankFind Suite

Utilities

Public utility service providers within Hamilton County include:

Telephone/Broadband	Frontier Communications AT&T Verizon Spectrum Metronet Xfinity
Electric	Indianapolis Power & Light Duke
Natural Gas	Wabash Valley CenterPoint/Vectren Citizens Gas
Water/Sewer	Citizens Water of Westfield*

Hospitals

The following hospitals are located in Hamilton County, Indiana:

Ascension St. Vincent Carmel	Indiana Spine Hospital, LLC
Ascension St. Vincent Fishers	Indiana University Health North Hospital
Ascension St. Vincent Heart Center	Indianapolis Rehabilitation Hospital, LLC
Franciscan Health Orthopedic Hospital Carmel	Riverview Health

Source: State of Indiana Department of Health, Hospital Directory

Educational Attainment

The educational background of area residents ages 18 and over living in the School Corporation; Hamilton County, Indiana; and the State of Indiana are set forth in the following table.

<u>Educational Level Attained</u>	<u>School Corporation</u>	<u>Hamilton County</u>	<u>Indiana</u>
Less than 9th grade	1.30%	0.80%	3.80%
9th to 12th grade, no diploma	3.80%	2.30%	5.70%
High school graduate (excludes equivalency)	16.00%	13.50%	32.00%
Some college, no degree	15.90%	14.00%	18.60%
Associate's degree	6.20%	6.80%	9.30%
Bachelor's degree	34.00%	38.40%	19.50%
Graduate or professional degree	22.80%	24.30%	11.20%
Percent high school graduate or higher	95.00%	96.90%	90.60%
Percent Bachelor's degree or higher	56.80%	62.70%	30.70%

Source: U.S. Census Bureau, 2024 American Community Survey 1-Year Estimates

Household Income

The following table sets forth the distribution of household income for the School Corporation; Hamilton County, Indiana; and the State of Indiana.

<u>Income Level</u>	<u>School Corporation</u>	<u>Hamilton County</u>	<u>Indiana</u>
Less than \$10,000	1.40%	1.90%	4.80%
\$10,000 to \$14,999	1.10%	1.20%	3.30%
\$15,000 to \$24,999	2.80%	2.80%	6.60%
\$25,000 to \$34,999	2.20%	3.30%	7.60%
\$35,000 to \$49,999	8.10%	6.40%	11.70%
\$50,000 to \$74,999	15.80%	13.00%	18.00%
\$75,000 to \$99,999	9.50%	10.80%	13.80%
\$100,000 to \$149,999	24.10%	20.10%	17.30%
\$150,000 to \$199,999	12.80%	15.20%	8.50%
\$200,000 or more	22.10%	25.40%	8.50%
Median Income (dollars)	\$112,056	\$125,509	\$71,959

Source: U.S. Census Bureau, 2024 American Community Survey 1-Year Estimates

Per Capita Income

Per Capita Income statistics are provided by Stats Indiana, a service of the Kelley School of Business at Indiana University. No statistics are available specifically for the School Corporation.

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Hamilton County	\$76,879	\$80,436	\$89,933	\$95,757	\$99,456
Indiana	48,270	51,746	57,272	58,973	61,083

Source: Stats Indiana

Housing Values

The following table sets forth the distribution of home values for owner-occupied units for the School Corporation, Hamilton County, Indiana, and the State of Indiana.

<u>Value of Owner-occupied Housing Units</u>	<u>School Corporation</u>	<u>Hamilton County</u>	<u>Indiana</u>
Less than \$50,000	1.00%	1.70%	2.90%
\$50,000 to \$99,999	0.00%	0.50%	5.90%
\$100,000 to \$299,999	12.40%	15.10%	52.30%
\$300,000 to \$499,999	47.50%	42.70%	27.40%
\$500,000 to \$749,999	24.60%	26.20%	8.10%
\$750,000 to \$999,999	11.00%	9.20%	2.20%
\$1,000,000 or more	3.50%	4.50%	1.20%

Source: U.S. Census Bureau, 2024 American Community Survey 1-Year Estimates

Building Permits

The following table sets forth the residential building permits and values for Hamilton County, Indiana, for the past five years.

<u>Year</u>	<u>Number of Permits</u>	<u>Value of Permits</u>	<u>Average Value</u>
2019	3,122	\$895,905,546	\$286,965
2020	3,807	999,980,934	262,669
2021	4,806	1,402,874,013	291,901
2022	5,781	1,436,518,079	248,490
2023	4,843	1,459,399,234	301,342
2024	3,006	1,529,822,235	508,923

Source: U.S. Census Bureau

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APPENDIX C

FORM OF OPINION OF BOND COUNSEL

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_____, 2026

Stifel, Nicolaus & Company, Incorporated
Indianapolis, Indiana

Re: Westfield Washington Multi-School Building Corporation
Ad Valorem Property Tax First Mortgage Bonds, Series 2026
Total Issue: \$ _____
Original Date: _____, 2026

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Westfield Washington Multi-School Building Corporation (the "Issuer") of \$ _____ of Ad Valorem Property Tax First Mortgage Bonds, Series 2026 dated as of _____, 2026 (the "Bonds"), pursuant to Indiana Code § 20-47-3 (the "Act") and a Trust Indenture (the "Indenture") between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), dated as of October 1, 2026. We have examined the law and the certified transcript of proceedings of the Issuer and the Westfield Washington Schools (the "School Corporation") relative to the authorization, issuance and sale of the Bonds and such other papers as we deem necessary to render these opinions. We have relied upon the certified transcript of proceedings and certificates of public officials, including the Issuer's and the School Corporation's tax covenants and representations ("Tax Representations"), and we have not undertaken to verify any facts by independent investigation.

We have also relied upon a commitment for title insurance as to title to the real estate described in the Indenture.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Preliminary Official Statement dated _____, 2026, or the Final Official Statement dated _____, 2026 (collectively, the "Official Statement") or any other offering material relating to the Bonds, and we express no opinion relating thereto.

Based on our examination, we are of the opinion, as of the date hereof, as follows:

1. The Lease Agreement (the "Lease") between the Issuer, as lessor, and the School Corporation, as lessee, executed as of September 9, 2026, and with a term of twenty-five (25) years, has been duly entered into in accordance with the provisions of the Act, and is a valid and binding Lease. All taxable property in the School Corporation is subject to ad valorem taxation to pay the Lease rentals; however, the School Corporation's collection of the levy may be limited by

operation of Indiana Code § 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. The School Corporation is required by law to fully fund the payment of its Lease rentals in an amount sufficient to pay the Lease rentals, regardless of any reduction in property tax collections due to the application of such tax credits. Pursuant to the Lease, the School Corporation is required by law annually to pay the Lease rentals which commence for the Bonds during construction and renovation of the leased premises on June 30, 2027, and which full Lease rentals commence with the later of completion of construction and renovation and improvements to the leased premises or June 30, 2030.

2. The Issuer has duly authorized, sold, executed and delivered the Bonds and has duly authorized and executed the Indenture securing the same, and the Indenture has been duly recorded. The Bonds are the valid and binding obligations of the Issuer secured by a mortgage on the property described in the Indenture. Any foreclosure of the mortgage would, if the School Corporation is not in default in the payment of rentals as provided in the Lease, be subject to the rights of the School Corporation under the Lease.

3. Under statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is exempt from income taxation in the State of Indiana (the "State"). This opinion relates only to the exemption of interest on the Bonds from State income taxation.

4. Under federal statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is excludable from gross income of the owners for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code") and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. This opinion is conditioned upon compliance by the Issuer and the School Corporation subsequent to the date hereof with the Tax Representations. Failure to comply with the Tax Representations could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to their date of issuance.

It is to be understood that the rights of the registered owners of the Bonds and the enforceability of the Bonds and the Indenture, as well as the rights of the Issuer, the School Corporation and the Trustee and the enforceability of the Lease may be subject to (i) bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and that their enforcement may be subject to the exercise of judicial discretion in accordance with general principles of law and equity; and (ii) the valid exercise of the constitutional powers of the State and the United States of America.

Very truly yours,

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APPENDIX D

MASTER CONTINUING DISCLOSURE UNDERTAKING WITH AMENDMENTS AND SUPPLEMENTS THERETO

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APPENDIX C

MASTER CONTINUING DISCLOSURE UNDERTAKING WITH FIRST AMENDMENT AND TENTH SUPPLEMENT

MASTER CONTINUING DISCLOSURE UNDERTAKING

This MASTER CONTINUING DISCLOSURE UNDERTAKING dated as of May 1, 2016 (the "Master Undertaking") is executed and delivered by WESTFIELD WASHINGTON SCHOOLS (the "Obligor") for the purpose of permitting various Underwriters (as hereinafter defined) of the Obligations (as hereinafter defined) issued by or on behalf of the Obligor from time to time to purchase such Obligations in compliance with the Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "SEC Rule") as amended;

WITNESSETH THAT:

Section 1. Definitions. The words and terms defined in this Master Undertaking shall have the meanings herein specified unless the context or use clearly indicates another or different meaning or intent. Those words and terms not expressly defined herein and used herein with initial capitalization where rules of grammar do not otherwise require capitalization, shall have the meanings assigned to them in the SEC Rule.

- (1) "Holder" or any similar term, when used with reference to any Obligation or Obligations, means any person who shall be the registered owner of any outstanding Obligation, or the owner of a beneficial interest in such Obligation.
- (2) "EMMA" is Electronic Municipal Market Access System established by the MSRB.
- (3) "Final Official Statement" means, with respect to any Obligations, the final Official Statement relating to such Obligations, including any document or set of documents included by specific reference to such document or documents available to the public on EMMA.
- (4) "MSRB" means the Municipal Securities Rulemaking Board.
- (5) "Obligated Person" means any person, including the Obligor, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or a part of the obligations on the Obligations (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). All Obligated Persons with respect to Obligations currently are identified in Section 3 below.
- (6) "Obligations" means the various obligations issued by or on behalf of the Obligor, as listed on Exhibit A, as the same shall be amended or supplemented from time to time.
- (7) "Underwriter" or "Underwriters" means, with respect to any Obligations, the underwriter or underwriters of such Obligations pursuant to the applicable purchase agreement for such Obligations.

Section 2. Obligations; Term. (a) This Master Undertaking applies to the Obligations.

(b) The term of this Master Undertaking extends from the date of delivery of the Master Undertaking by the Obligor to the earlier of (i) the date of the last payment of principal or redemption price,

if any, of, and interest to accrue on, all Obligations or (ii) the date all Obligations are defeased under the respective trust indentures or respective resolutions.

Section 3. Obligated Persons. The Obligor hereby represents and warrants as of the date hereof that the only Obligated Person with respect to the Obligations is the Obligor. If any such person is no longer committed by contract or other arrangement to support payment of the Obligations, such person shall no longer be considered an Obligated Person within the meaning of the SEC Rule and the continuing obligation under this Master Undertaking to provide annual financial information and notices of events shall terminate with respect to such person.

Section 4. Provision of Financial Information. (a) The Obligor hereby undertakes to provide, with respect to the Obligations, the following financial information, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed by the MSRB:

- (1) To the MSRB, the audited financial statements of the Obligor as prepared and examined by the Indiana State Board of Accounts on a biennial basis for each period of two fiscal years, together with the opinion of the reviewers thereof and all notes thereto (collectively, the "Audited Information"), by the June 30 immediately following each biennial period. The Audited Information for the biennial period ending June 30, 2014 shall be posted within sixty (60) days of the Obligor's receipt thereof. Thereafter, such disclosure of Audited Information shall first occur by June 30, 2017, and shall be made by June 30 every two years thereafter, if the Audited Information is delivered to the Obligor by June 30 of each biennial period. If, however, the Obligor has not received the Audited Information by such June 30 biennial date, the Obligor agrees to (i) post a voluntary notice to the MSRB by June 30 of such biennial period that the Audited Information has not been received, and (ii) post the Audited Information within 60 days of the Obligor's receipt thereof; and
- (2) To the MSRB, no later than June 30 of each year beginning June 30, 2017, the most recent unaudited annual financial information for the Obligor including (i) unaudited financial statements of the Obligor, and (ii) operating data (excluding any demographic information or forecast) of the general type provided under the general categories of headings as described below (collectively, the "Annual Information"), which Annual Information may be provided in such format and under such headings as the School Corporation deems appropriate:

APPENDIX A
WESTFIELD WASHINGTON SCHOOLS

- Enrollments
- School Corporation Receipts
and Disbursements
- Cash Balances by Funds
- State of Indiana Payments
- Net Assessed Valuation
- Taxes Levied and Collected
- School Tax Rates
- Largest Taxpayers

(b) If any Annual Information or Audited Information relating to the Obligor referred to in paragraph (a) of this Section 4 no longer can be provided because the operations to which they relate have been materially changed or discontinued, a statement to that effect, provided by the Obligor to the MSRB, along with any other Annual Information or Audited Information required to be provided under this Agreement, shall satisfy the undertaking to provide such Annual Information or Audited Information. To the extent available, the Obligor shall cause to be filed along with the other Annual Information or Audited Information operating data similar to that which can no longer be provided.

(c) The disclosure may be accompanied by a certificate of an authorized representative of the Obligor in the form of Exhibit B attached hereto.

(d) The Obligor agrees to make a good faith effort to obtain Annual Information and Audited Information. However, failure to provide any component of Annual Information and Audited Information, because it is not available to the Obligor on the date by which Annual Information is required to be provided hereunder, shall not be deemed to be a breach of this Master Undertaking. The Obligor further agrees to supplement the Annual Information or Audited Information filing when such data is available.

(e) Annual Information or Audited Information required to be provided pursuant to this Section 4 may be provided by a specific reference to such Annual Information or Audited Information already prepared and previously provided to the MSRB. Any information included by reference shall also be (i) available to the public on EMMA at www.emma.msrb.org, or (ii) filed with the SEC.

(f) All continuing disclosure filings under this Master Undertaking shall be made in accordance with the terms and requirements of the MSRB at the time of such filing. As of the date of this Master Undertaking, the SEC has approved the submission of continuing disclosure filings on EMMA, and the MSRB has requested that such filings be made by transmitting such filings electronically to EMMA currently found at www.emma.msrb.org.

Section 5. Accounting Principles. The Annual Information will be prepared on a cash basis as prescribed by the State Board of Accounts, as in effect from time to time, as described in the auditors' report and notes accompanying the audited financial statements of the Obligor or those mandated by state law from time to time. The Audited Information of the Obligor, as described in Section 4(a)(1) hereof, will be prepared in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States.

Section 6. Reportable Events. The Obligor undertakes to disclose the following events within 10 business days of the occurrence of any of the following events, if material (which determination of materiality shall be made by the Obligor in accordance with the standards established by federal securities laws), to the MSRB, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed in MSRB:

- (1) non-payment related defaults;
- (2) modifications to rights of Holders;
- (3) bond calls;
- (4) release, substitution or sale of property securing repayment of the Obligations;
- (5) the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing; and
- (6) appointment of a successor or additional trustee or the change of name of a trustee.

The Obligor undertakes to disclose the following events, within 10 business days of the occurrence of any of the following events, regardless of materiality, to the MSRB, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed in MSRB:

- (1) principal and interest payment delinquencies;
- (2) unscheduled draws on debt service reserves reflecting financial difficulties;
- (3) unscheduled draws on credit enhancements reflecting financial difficulties;
- (4) substitution of credit or liquidity providers, or their failure to perform;
- (5) defeasances;
- (6) rating changes;
- (7) adverse tax opinions or events affecting the status of the Obligations, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the Obligations;
- (8) tender offers; and
- (9) bankruptcy, insolvency, receivership or similar event of the obligated person.

The disclosure may be accompanied by a certificate of an authorized representative of the Obligor in the form of Exhibit C attached hereto.

Section 7. Use of Agent. The Obligor may, at its sole discretion, utilize an agent (the "Dissemination Agent") in connection with the dissemination of any information required to be provided by the Obligor pursuant to the SEC Rule and the terms of this Master Undertaking. If a Dissemination Agent is selected for these purposes, the Obligor shall provide prior written notice thereof (as well as notice of replacement or dismissal of such agent) to EMMA, and the MSRB.

Further, the Obligor may, at its sole discretion, retain counsel or others with expertise in securities matters for the purpose of assisting the Obligor in making judgments with respect to the scope of its obligations hereunder and compliance therewith, all in order to further the purposes of this Master Undertaking.

Section 8. Failure to Disclose. If, for any reason, the Obligor fails to provide the Audited Information or Annual Information as required by this Master Undertaking, the Obligor shall provide notice of such failure in a timely manner to EMMA or to the MSRB, in the form of the notice attached as Exhibit D.

Section 9. Remedies. (a) The purpose of this Master Undertaking is to enable the Underwriters to purchase the Obligations by providing for an undertaking by the Obligor in satisfaction of the SEC Rule. This Master Undertaking is solely for the benefit of (i) the Underwriters, and (ii) the Holders, and creates no new contractual or other rights for, nor can it be relied upon by, the SEC, underwriters, brokers, dealers, municipal securities dealers, potential customers, other Obligated Persons or any other third party. The sole remedy against the Obligor for any failure to carry out any provision of this Master Undertaking shall be for specific performance of the Obligor's disclosure obligations hereunder and not for money damages of any kind or in any amount or for any other remedy. The Obligor's failure to honor its

covenants hereunder shall not constitute a breach or default of the Obligations or any other agreement to which the Obligor is a party and shall not give rise to any other rights or remedies.

(b) Subject to paragraph (e) of this Section 9, in the event the Obligor fails to provide any information required of it by the terms of this Master Undertaking, any holder of Obligations may pursue the remedy set forth in the preceding paragraph in any court of competent jurisdiction in the State of Indiana. An affidavit to the effect that such person is a holder of Obligations supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue this remedy.

(c) Subject to paragraph (e) of this Section 9, any challenge to the adequacy of the information provided by the Obligor by the terms of this Master Undertaking may be pursued only by holders of not less than 25% in principal amount of Obligations then outstanding in any court of competent jurisdiction in the State of Indiana. An affidavit to the effect that such persons are holders of Obligations supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue the remedy set forth in the preceding paragraph.

(d) If specific performance is granted by any such court, the party seeking such remedy shall be entitled to payment of costs by the Obligor and to reimbursement by the Obligor of reasonable fees and expenses of attorneys incurred in the pursuit of such claim. If specific performance is not granted by any such court, the Obligor shall be entitled to payment of costs by the party seeking such remedy and to reimbursement by such party of reasonable fees and expenses of attorneys incurred in the pursuit of such claim.

(e) Prior to pursuing any remedy for any breach of any obligation under this Master Undertaking, a holder of Obligations shall give notice to the Obligor and the respective issuer of each obligation, by registered or certified mail, of such breach and its intent to pursue such remedy. Thirty (30) days after the receipt of such notice, upon earlier response from the Obligor to this notice indicating continued noncompliance, such remedy may be pursued under this Master Undertaking if and to the extent the Obligor has failed to cure such breach.

Section 10. Additional Information. Nothing in this Master Undertaking shall be deemed to prevent the Obligor from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Information or notice of occurrence of a reportable event, in addition to that which is required by this Master Undertaking.

Section 11. Modification of Master Undertaking. The Obligor may, from time to time, amend or modify this Master Undertaking without the consent of or notice to the holders of the Obligations if either (a)(i) such amendment or modification is made in connection with a change in circumstances that arises from a change in legal requirements, change in law (including but not limited to a change in law which requires a change in the Obligor's policies or accounting practices) or change in the identity, nature or status of the Obligor, or type of business conducted, (ii) this Master Undertaking, as so amended or modified, would have complied with the requirements of the SEC Rule on the date hereof, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances, and (iii) such amendment or modification does not materially impair the interests of the holders of the Obligations, as determined either by (A) nationally recognized bond counsel or (B) an approving vote of the holders of the Obligations pursuant to the terms of any Trust Indenture at the time of such amendment or modification; or (b) such amendment or modification (including an amendment or modification which rescinds this Master Undertaking) is otherwise permitted by the SEC Rule, as then in effect.

Section 12. Interpretation Under Indiana Law. It is the intention of the parties hereto that this Undertaking and the rights and obligations of the parties hereunder shall be governed by, and construed and enforced in accordance with, the law of the State of Indiana.

Section 13. Severability Clause. In case any provision in this Undertaking shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14. Successors and Assigns. All covenants and agreements in this Undertaking made by the Obligor shall bind its successors, whether so expressed or not.

IN WITNESS WHEREOF, the Obligor has caused this Agreement to be executed as of the day and year first hereinabove written.

WESTFIELD WASHINGTON SCHOOLS, as Obligor

By: _____
Duane Lutz, President
Board of School Trustees

Amber Willis, Secretary
Board of School Trustees

(Signature Page to Master Continuing Disclosure Undertaking)

EXHIBIT A

OBLIGATIONS

*(Proforma after the issuance of Westfield Washington Multi-School Building Corporation Ad Valorem
Property Tax First Mortgage Bonds, Series 2016A
and
Westfield High School 1995 Building Corporation Ad Valorem Property Tax First Mortgage Bonds,
Series 2016B)*

<u>Name of Issue</u>	<u>Base CUSIP</u>	<u>Final Maturity</u>
Westfield Washington Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2016A	96023P	July 15, 2034
Westfield High School 1995 Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2016B	96009A	July 15, 2034

EXHIBIT B

CERTIFICATE RE: [ANNUAL INFORMATION][AUDITED INFORMATION] DISCLOSURE

The undersigned, on behalf of the WESTFIELD WASHINGTON SCHOOLS, as the Obligor under the Master Continuing Disclosure Undertaking, dated as of May 1, 2016 (the "Agreement"), hereby certifies that the information enclosed herewith constitutes the [Annual Information][Audited Information] (as defined in the Agreement) which is required to be provided pursuant to Section 4(a) of the Agreement.

Dated: _____.

WESTFIELD WASHINGTON SCHOOLS

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT C

CERTIFICATE RE: REPORTABLE EVENT DISCLOSURE

The undersigned, on behalf of the WESTFIELD WASHINGTON SCHOOLS, as Obligor under the Master Continuing Disclosure Undertaking, dated as of May 1, 2016 (the "Agreement"), hereby certifies that the information enclosed herewith constitutes notice of the occurrence of a reportable event which is required to be provided pursuant to Section 6 of the Agreement.

Dated: _____.

WESTFIELD WASHINGTON SCHOOLS

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT D

NOTICE TO MSRB OF FAILURE TO FILE INFORMATION

Notice is hereby given that the WESTFIELD WASHINGTON SCHOOLS (the "Obligor") did not timely file its [Annual Information][Audited Information] as required by Section 4(a) of the Master Continuing Disclosure Undertaking, dated as of May 1, 2016.

Dated:

WESTFIELD WASHINGTON SCHOOLS

DO NOT EXECUTE – FOR FUTURE USE ONLY

**FIRST AMENDMENT TO
MASTER CONTINUING DISCLOSURE UNDERTAKING**

This FIRST AMENDMENT TO MASTER CONTINUING DISCLOSURE UNDERTAKING, dated as of July 15, 2020 (the "Amendment") amends the Master Continuing Disclosure Undertaking dated as of May 1, 2016, as previously supplemented by a Supplement to Master Continuing Disclosure Undertaking, Second Supplement to Master Continuing Disclosure Undertaking, Third Supplement to Master Continuing Disclosure Undertaking, and Fourth Supplement to Master Continuing Disclosure Undertaking (as supplemented, the "Original Undertaking"). The Amendment is being entered into by the Westfield Washington Schools (the "Obligor") for the purpose of incorporating changes to the Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "SEC Rule") as described in the 2018 Amendments (as hereinafter defined). The Original Undertaking, as amended by the Amendment, is referred to herein as the "Master Undertaking."

WITNESSETH THAT:

WHEREAS, the Original Undertaking is being amended to modify Section 6 thereof pursuant to SEC Release No. 34-83885, dated August 20, 2018 (the "2018 Amendments"), and does not require the consent of existing Holders of Obligations because (i) this Amendment is entered into due to a change in circumstances that arises from a change in legal requirements or change in law, (ii) the Original Undertaking would have complied with the requirements of the SEC Rule on the date thereof, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances, and (iii) such amendments or modifications herein do not materially impair the interests of the Holders of the Obligations issued before the date of this Amendment, as determined by nationally recognized bond counsel; and

WHEREAS, the Obligor finds that this Amendment is being entered into in connection with a change in circumstances that arises from a change in legal requirements and a change in law; and

WHEREAS, the Obligor further finds that the Original Undertaking would have complied with the requirements of the SEC Rule on the date thereof; and

WHEREAS, upon a determination by nationally recognized bond counsel, the Obligor further finds that this Amendment does not materially impair the interests of the Holders of the Obligations issued before the date of this Amendment; and

WHEREAS, the Obligor is an Obligated Person (as defined in the SEC Rule) because the only sources of funds pledged to pay the principal and interest due on the Obligations are (i) lease rental payments (in addition to bond proceeds held under one or more trust indentures) due under one or more lease agreements pursuant to which the Obligor is a party, and/or (ii) the tax levy of the Obligor;

NOW, THEREFORE, in consideration of the payment for and acceptance of the Westfield Washington Schools Taxable General Obligation Bonds of 2020 (the "Bonds") and any Obligations issued after the date of this Amendment, the Original Undertaking is hereby amended as follows:

Section 1. Definitions. In this Amendment, words and terms not defined shall have the meaning prescribed in the Original Undertaking unless the context otherwise dictates.

"Financial Obligation" means a debt obligation; derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or a guarantee of either a debt obligation or a derivative instrument entered into in connection with, or

pledged as security or a source of payment for, an existing or planned debt obligation, but does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the SEC Rule.

Section 2. Solely as to the Bonds and any Obligations issued after the date of this Amendment, Section 6 of the Original Undertaking is hereby replaced and amended to read as follows:

"Section 6. Reportable Events. The Obligor undertakes to disclose the following events within 10 business days of the occurrence of any of the following events, if material (which determination of materiality shall be made by the Obligor in accordance with the standards established by federal securities laws), to the MSRB, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed by the MSRB:

- (1) non-payment related defaults;
- (2) modifications to rights of Holders;
- (3) bond calls;
- (4) release, substitution or sale of property securing repayment of the Obligations;
- (5) the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing;
- (6) appointment of a successor or additional trustee or the change of name of a trustee; and
- (7) incurrence of a Financial Obligation of the Obligor or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligor, any of which affect security holders.

The Obligor undertakes to disclose the following events, within 10 business days of the occurrence of any of the following events, regardless of materiality, to the MSRB, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed by the MSRB:

- (1) principal and interest payment delinquencies;
- (2) unscheduled draws on debt service reserves reflecting financial difficulties;
- (3) unscheduled draws on credit enhancements reflecting financial difficulties;
- (4) substitution of credit or liquidity providers, or their failure to perform;
- (5) defeasances;
- (6) rating changes;
- (7) adverse tax opinions or events affecting the status of the Obligations, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the

Obligations;

(8) tender offers;

(9) bankruptcy, insolvency, receivership or similar event of the obligated person; and

(10) solely as to the Bonds and any Obligations issued after the date of this Amendment, default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligor, any of which reflect financial difficulties."

Section 3. Obligations. This Amendment only applies to the Bonds and Obligations issued after the date of this Amendment.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Obligor has caused this First Amendment to Master Continuing Disclosure Undertaking to be executed as of the day and year first hereinabove written.

WESTFIELD WASHINGTON SCHOOLS, as Obligor

By: _____
President, Board of School Trustees

Secretary, Board of School Trustees

[Signature Page to First Amendment to Master Continuing Disclosure Undertaking]

TWENTY-SECOND SUPPLEMENT TO MASTER CONTINUING DISCLOSURE UNDERTAKING

This Twenty-Second Supplement to Master Continuing Disclosure Undertaking, dated as of _____, 2026 (the "Twenty-Second Supplement"), to the Master Continuing Disclosure Undertaking dated as of May 1, 2016, as previously amended by a First Amendment to Master Continuing Disclosure Undertaking dated as of July 15, 2020, and as previously supplemented by a First Supplement Master Continuing Disclosure Undertaking, a Second Supplement to Master Continuing Disclosure Undertaking, a Third Supplement to Master Continuing Disclosure Undertaking, a Fourth Supplement to Master Continuing Disclosure Undertaking, a Fifth Supplement to Master Continuing Disclosure Undertaking, a Sixth Supplement to Master Continuing Disclosure Undertaking, a Seventh Supplement to Master Continuing Disclosure Undertaking, an Eighth Supplement to Master Continuing Disclosure Undertaking, a Ninth Supplement to Master Continuing Disclosure Undertaking, a Tenth Supplement to Master Continuing Disclosure Undertaking, an Eleventh Supplement to Master Continuing Disclosure Undertaking, a Twelfth Supplement to Master Continuing Disclosure Undertaking, a Thirteenth Supplement to Master Continuing Disclosure Undertaking, a Fourteenth Supplement to Master Continuing Disclosure Undertaking, a Fifteenth Supplement to Master Continuing Disclosure Undertaking, a Sixteenth Supplement to Master Continuing Disclosure Undertaking, a Seventeenth Supplement to Master Continuing Disclosure Undertaking, an Eighteenth Supplement to Master Continuing Disclosure Undertaking, a Nineteenth Supplement to Master Continuing Disclosure Undertaking, a Twentieth Supplement to Master Continuing Disclosure Undertaking, and a Twenty-First Supplement to Master Continuing Disclosure Undertaking (as supplemented and amended, the "Original Undertaking"), of the Westfield Washington Schools (the "Obligor"), is entered into for the benefit of Stifel, Nicolaus & Company, Incorporated, as underwriter of the \$_____ Westfield Washington Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2026 (the "2026 Lease Bonds"). The Original Undertaking, as supplemented by this Twenty-Second Supplement, will be referred to herein as the "Master Undertaking."

Section 1. The terms of the Master Undertaking are hereby made applicable in all respects to the 2026 Bonds. As of the date of this Twenty-Second Supplement, for clarification purposes only:

(i) the Audited Information referred to in Section 4(a)(1) of the Master Undertaking shall first occur on the 2026 Bonds by June 30, 2027; and

(ii) the Annual Information referred to in Section 4(a)(2) of the Master Undertaking shall first occur on the 2026 Bonds beginning June 30, 2027.

Section 2. There are no other obligated persons other than the Obligor with respect to the 2026 Bonds.

Section 3. Exhibit A of the Master Undertaking is supplemented to include the 2026 Bonds, as attached hereto.

IN WITNESS WHEREOF, the Obligor has caused this Twenty-Second Supplement to Master Continuing Disclosure Undertaking to be executed as of the day and year first hereinabove written.

WESTFIELD WASHINGTON SCHOOLS, as
Obligor

By: _____
Rebecca Ogle, President
Board of School Trustees

Carrie Larrison, Secretary
Board of School Trustees

[Signature Page to Twenty-Second Supplement to Master Continuing Disclosure Undertaking]

EXHIBIT A
OBLIGATIONS

Proforma after Issuance of 2026 Bonds

Full Name of Bond Issue	Base CUSIP	Final Maturity
General Obligation Bonds		
Westfield Washington Schools General Obligation Bonds of 2018 ¹	960242	January 15, 2026
Westfield Washington Schools Taxable General Obligation Bonds of 2020 ¹	960242	January 15, 2023
Westfield Washington Schools General Obligation Bonds of 2023A*	960242	January 15, 2027
Westfield Washington Schools General Obligation Bonds of 2023B ¹	960242	January 15, 2026
Westfield Washington Schools General Obligation Bonds of 2023C ¹	960242	January 15, 2026
Westfield Washington Schools General Obligation Bonds of 2025*	960242	January 15, 2028
Lease Obligations		
Westfield Washington Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2016A	96023P	July 15, 2034
Westfield High School 1995 Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2016B	96009A	July 15, 2034
Westfield Washington Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2018A	96023P	January 15, 2038
Westfield High School 1995 Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2018B	96009A	July 15, 2038
Westfield Washington Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2021*	96023P	January 15, 2037
Westfield Washington Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2023*	96023P	January 15, 2043
Westfield Washington Multi-School Building Corporation Bond Anticipation Notes of 2024A ¹	96023P	December 15, 2024

*Issued after February 27, 2019 and subject to the 2018 Amendments as defined in the Master Undertaking.

¹Note that these Bonds have been defeased and are no longer subject to the Master Continuing Disclosure Undertaking.

Westfield Washington Multi-School Building Corporation Bond Anticipation Notes of 2024B ¹	96023P	December 15, 2024
Westfield Washington Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2024A*	96023P	January 15, 2044
Westfield Washington Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2024B*	96023P	January 15, 2044
Westfield Washington Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2025*	96023P	January 15, 2045
Westfield Washington Multi-School Building Corporation Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025A*	960225	January 15, 2038
Westfield High School 1995 Building Corporation Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025B*	960225	July 15, 2038
Westfield Washington Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2025B*	960225	January 15, 2045
Westfield Washington Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2025C*	960225	January 15, 2045
Westfield Washington Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2026*	960225	

*Issued after February 27, 2019 and subject to the 2018 Amendments as defined in the Master Undertaking.

¹Note that these Bonds have been defeased and are no longer subject to the Master Continuing Disclosure Undertaking.

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APPENDIX E

AUDIT OF THE SCHOOL CORPORATION AS OF JUNE 30, 2024

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**STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769**

**Paul D. Joyce, CPA
State Examiner**

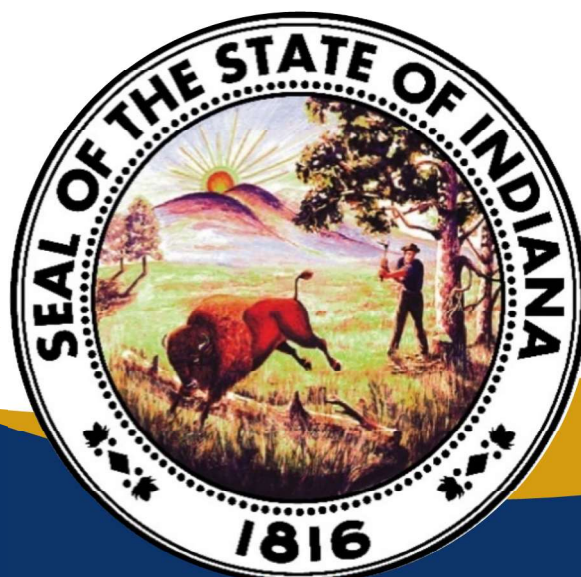
COMPLIANCE EXAMINATION REPORT

OF

WESTFIELD-WASHINGTON SCHOOLS

HAMILTON COUNTY, INDIANA

July 1, 2022 to June 30, 2024



FILED

02/13/2025



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769
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www.in.gov/sboa

February 13, 2025

To: The Officials of the Westfield-Washington Schools
Westfield-Washington Schools
Hamilton County, Indiana

This report is supplemental to the audit report of Westfield-Washington Schools (School Corporation), for the period July 1, 2022 to June 30, 2024. It has been provided as a separate report so that the reader may easily identify any findings that pertain to the School Corporation. It should be read in conjunction with the financial statement audit report of the School Corporation, which provides an opinion on the School Corporation's financial statements. This report may be found at www.in.gov/sboa/.

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of the School Corporation and perform procedures to determine compliance with applicable Indiana laws and uniform compliance guidelines established by the Indiana State Board of Accounts. The findings contained herein describe the identified reportable instances of noncompliance found as a result of these procedures.

We have reviewed the supplemental report of Westfield-Washington Schools prepared by Crowe LLP, Independent Public Accountants, for the period July 1, 2022 to June 30, 2024. In our opinion, the supplemental report was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

We call your attention to the findings in the report on page 3.

The report is filed with this letter in our office as a matter of public record.

Tammy R. White, CPA
Deputy State Examiner

WESTFIELD-WASHINGTON SCHOOLS

Hamilton County, Indiana
July 1, 2022 through June 30, 2024

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WESTFIELD-WASHINGTON SCHOOLS
SCHEDULE OF OFFICIALS
July 1, 2022 through June 30, 2024

<u>Office</u>	<u>Official</u>	<u>Term</u>
Controller	Marsha Bohannon	07-01-22 to 06-30-24
Superintendent of Schools	Dr. Paul Kaiser	07-01-22 to 06-30-24
President of the School Board	Rebecca Ogle	01-01-22 to 12-31-22
	William Anderson	01-01-23 to 12-31-23
	Amber Willis	01-01-24 to 12-31-24

INDEPENDENT ACCOUNTANT'S REPORT

To the Indiana State Board of Accounts and
Management of Westfield-Washington Schools

We have examined Westfield-Washington Schools ("School Corporation") compliance with the Indiana State Board of Accounts' *Accounting and Uniform Compliance Guidelines Manual For Indiana Public School Corporations* during the period of July 1, 2022 through June 30, 2024. Management of the School Corporation is responsible for the School Corporation's compliance with the specified requirements. Our responsibility is to express an opinion on the School Corporation's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the School Corporation complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the School Corporation complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our qualified opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the School Corporation's compliance with specified requirements.

Our examination disclosed material noncompliance with the *Accounting and Uniform Compliance Guidelines Manual For Indiana Public School Corporations* applicable to the School Corporation during the period of July 1, 2022 through June 30, 2024, as described in items 2024-001 and 2024-002 on the following Schedule of Examination Findings and Results.

In our opinion, except for the material noncompliance described in the preceding paragraph, the School Corporation complied, in all material respects, with the aforementioned requirements during the period of July 1, 2022 through June 30, 2024.


Crowe LLP

Indianapolis, Indiana
November 19, 2024

WESTFIELD-WASHINGTON SCHOOLS
SCHEDULE OF EXAMINATION FINDINGS AND RESULTS
July 1, 2022 through June 30, 2024

FINDING 2024-001: OVERDRAWN CASH BALANCES

Criteria: Chapter 1 of the Accounting and Uniform Compliance Guidelines Manual For Indiana Public School Corporations states in part, "The cash balance of any fund may not be reduced below zero. Routinely overdrawn funds could be an indicator of serious financial problems which should be investigated by the unit."

Condition: During testing of cash fund balances, we noted the following fund that was not cost-reimbursement based with a cash balance below zero as of June 30, 2023 or June 30, 2024:

Fund	Amount Overdrawn June 30, 2023	Amount Overdrawn June 30, 2024
Curricular Materials Rental	\$ -	\$ 1,331,788
Technology Protection Plan	74,265	115,724
Federal Tax	148	-
Social Security	277	-
State Tax	9	-
County Tax	4	-
Annuities	189	185
WWEDF Donations	5	-
Sales Tax	1,861	-

This is a repeat finding from report B61296.

FINDING 2024-002: SCHEDULES IN ANNUAL FINANCIAL REPORT – CAPITAL ASSETS

Criteria: Indiana Code 5-11-1-4(a) states, "*The state examiner shall require from every municipality and every state or local governmental unit, entity, or instrumentality financial reports covering the full period of each fiscal year. These reports shall be prepared, verified, and filed with the state examiner not later than sixty (60) days after the close of each fiscal year. The reports must be in the form and content prescribed by the state examiner and filed electronically in the manner prescribed under IC 5-14-3.8-7.*"

Condition: Financial and other information are required to be entered annually into the Annual Financial Report (AFR) via the Indiana Gateway for Government Units (Gateway) financial reporting system. The information entered into Gateway contained the following error:

Capital Assets

The School Corporation reported \$799,486 in construction in progress (CIP) which was based on the School Corporation's fiscal year 2021 CIP balance. The School Corporation did not update the CIP amount for the current audit period.

WESTFIELD-WASHINGTON SCHOOLS
EXIT CONFERENCE
July 1, 2022 through June 30, 2024

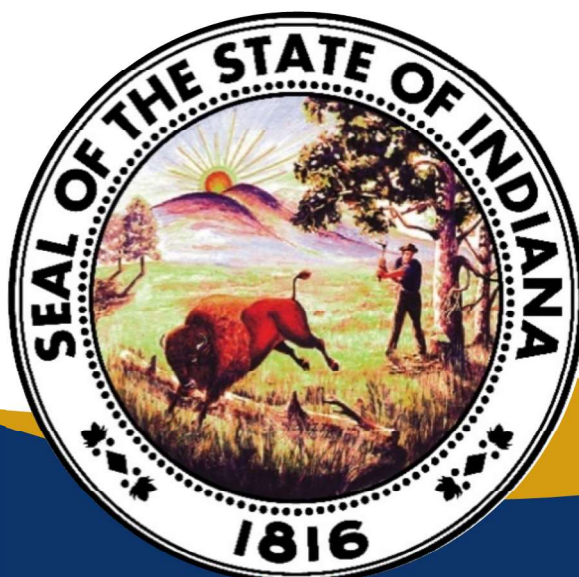
The contents of this report were discussed on November 19, 2024, with Marsha Bohannon, Controller, Dr. Paul Kaiser, Superintendent, Brian Tomamichael, Assistant Superintendent of Business Operations, and Amber Willis, School Board President.

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

Paul D. Joyce, CPA
State Examiner

FINANCIAL STATEMENT AND
FEDERAL COMPLIANCE AUDIT REPORT
OF

WESTFIELD-WASHINGTON SCHOOLS
HAMILTON COUNTY, INDIANA
July 1, 2022 to June 30, 2024



FILED

02/13/2025



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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February 13, 2025

To: The Officials of the Westfield-Washington Schools
Westfield-Washington Schools
Hamilton County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Westfield-Washington Schools. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2022 to June 30, 2024. Per the *Independent Auditor's Report*, the financial statements referred to above present fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2024, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2022 to June 30, 2024 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

We call your attention to the findings included in the report on pages 58 and 62. Please see the Schedule of Findings and Questioned Costs for complete details related to the finding. Management's Corrective Action Plan appears on page 63 and 64.

In our opinion, Crowe LLP prepared the audit report in accordance with the guidelines established by the Indiana State Board of Accounts.

In addition to the report presented herein, a supplemental report of Westfield-Washington Schools was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.

Tammy R. White, CPA
Deputy State Examiner

WESTFIELD-WASHINGTON SCHOOLS
Hamilton County, Indiana

FINANCIAL STATEMENT
As of June 30, 2024, and for the
period of July 1, 2022 through June 30, 2024

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WESTFIELD-WASHINGTON SCHOOLS
SCHEDULE OF OFFICIALS (Unaudited)
For the period July 1, 2022 through June 30, 2024

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Marsha L. Bohannon	07-01-22 to 06-30-24
Superintendent of Schools	Dr. Paul Kaiser	07-01-22 to 06-30-24
President of the School Board	Rebecca L. Ogle	01-01-22 to 12-31-22
	William W. Anderson	01-01-23 to 12-31-23
	Amber Willis	01-01-24 to 12-31-24



INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Westfield-Washington Schools
Hamilton County, Indiana

Report on the Audit of the Financial Statement

Opinions

We have audited the accompanying statement of receipts, disbursements, other financing sources (uses) and cash and investment balances of the Westfield-Washington Schools (the School Corporation) as of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024, and the related notes to the financial statement.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement presents fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2024, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2022 through June 30, 2024 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the School Corporation as of June 30, 2024, or changes in net position for the period of July 1, 2022 through June 30, 2024.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the School Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

(Continued)

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6) as described in Note 1, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statement that collectively comprise the School Corporation's financial statement. The accompanying Schedule of Expenditures of Federal Awards as required by Title 2 *U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is not a required part of the financial statement.

(Continued)

The Schedule of Expenditures of Federal Awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statement as a whole.

Other Information

Management is responsible for the other information included with the financial statement. The other information comprises the Schedule of Officials, Other Information Schedules, and State Reporting Information, marked as unaudited on the table of contents, but does not include the financial statement and our auditor's report thereon. Our opinion on the financial statement does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report November 19, 2024, our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.


Crowe LLP

Indianapolis, Indiana
November 19, 2024

WESTFIELD-WASHINGTON SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024

	Cash and Investments <u>07-01-2022</u>	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments <u>06-30-2023</u>	Receipts	Disbursements	Other Financing Sources (Uses)
	\$ 4,187,842	\$ 67,299,834	\$ 65,066,714	\$ (4,595,011)	\$ 1,825,951	\$ 74,910,933	\$ 71,618,073	\$ (5,118,810)
Memorandum	1,225,526	9,864,241	9,360,038	-	1,729,729	10,099,012	11,826,927	-
Exempt Capital	2,259,211	22,146,174	24,291,169	-	114,216	35,025,038	30,915,942	-
	1,208,513	6,701,972	6,501,901	-	1,408,584	6,769,157	6,767,500	-
	2,061,018	22,980,588	26,453,469	4,645,721	3,233,858	17,821,861	26,309,440	5,697,787
	6,137,853	-	-	-	6,137,853	-	-	-
Construction	586,979	199,550	328,447	-	458,082	175,800	267,899	-
tion	2,896,258	-	2,896,258	-	-	-	-	-
	(28,757)	-	(28,757)	-	-	-	-	-
	195,398	-	103,099	-	-	-	-	-
ing Center/New Central Of	(13,256)	255,642	52,471	-	92,299	-	-	-
d-Land Purchase	(50,000)	-	5,943,380	6,071,854	189,915	-	189,915	-
se/Mtes	-	115,000	5,988,715	7,300,000	78,474	-	78,474	-
ortation Facility	(10,350)	96,961	525,629	-	1,426,285	-	1,426,285	-
d 32	-	-	471,148	-	(439,018)	662,840	226,949	-
d/Technology Purchase	1	-	22,501	-	(471,148)	-	2,400,433	2,871,581
nis Courts	-	-	54,424	-	(22,500)	-	(22,500)	-
Crossing Elementary	-	-	16,990	-	(54,424)	-	9,907,829	10,646,621
es	-	-	-	-	(16,990)	-	7,376,608	9,964,231
Elc Addition	-	-	-	-	-	-	1,175,898	-
School West	-	-	-	-	-	-	1,298,621	-
d Event Center	-	-	-	-	-	-	2,806,511	2,569,823
odel	-	-	-	-	-	-	3,267,493	3,243,993
acility	-	-	-	-	-	-	464,831	-
Classrooms/Tech/Ops	-	-	-	-	-	-	131,993	-
icture	-	-	-	-	-	-	92,185	20,963
	-	-	-	-	-	-	1,756,008	9,049,401
	-	-	-	-	-	-	330,630	330,630
	(130,793)	2,660,793	4,364,161	-	-	-	5,379,697	2,899,747
aterials Rental	301,345	687,065	786,579	2,480,038	645,877	1,843,734	3,529,205	5,950
				453,261	655,092	1,536,375		

(Continued)

WESTFIELD-WASHINGTON SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024

	Cash and Investments <u>07-01-2022</u>	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments <u>06-30-2023</u>	Receipts	Disbursements	Other Financing Sources (Uses)
Institute Of Hamilton County	\$ 7,214,763	\$ 12,507,255	\$ 13,469,024	\$ -	\$ 6,252,994	\$ 17,303,175	\$ 15,557,217	\$ -
Art Programs	-	-	95,592	-	(95,592)	959,670	439,798	-
	1,074,063	4,563,793	3,916,702	-	1,721,154	5,001,991	4,799,960	(500,000)
ations	-	-	-	-	-	-	-	-
ab	12,188	2,310	-	(990)	13,508	2,084	-	(12,544)
2016	57,662	-	-	-	57,662	-	57,662	-
ity	2	-	2	-	-	-	-	-
lfes	7,297	10,250	7,149	-	10,398	3,690	4,726	62
Donation Wwes	15	-	-	-	15	9,288	9,303	-
h Donation	20	-	20	-	-	-	-	-
t	7,203	-	2,288	-	4,915	-	537	-
Early Learning Center	454	-	454	-	-	-	-	-
e Whs	305,000	-	-	-	305,000	-	-	-
	325	-	1	-	324	-	326	-
	4,000	-	-	-	4,000	-	632	-
i Grant-Traveling Teachers	855	-	855	-	-	-	-	(62)
	1,063	-	1,001	-	62	-	-	-
al-Sses Innovation	566	-	-	-	566	-	562	-
Vwes	40	-	40	-	-	-	-	-
urial Education 2023	-	704	-	-	704	-	-	-
es	3,000	-	2,997	-	3	-	-	-
p-Whs	700	-	-	-	700	-	700	-
cl-Ssp	5,040	-	5,040	-	-	-	-	-
urial Education Endowment	846	-	846	-	-	731	-	-
lub (Whs)	2,000	-	-	-	-	-	1,000	-
re (Comms)	450	2,406	-	-	2,000	3,720	1,586	-
	10,000	-	9,861	-	2,856	-	-	-
ant (Outdoor Learning Lab)	-	15,000	-	-	139	-	-	-
Science	1	5,000	4,763	-	15,000	-	15,000	-
					238	-	238	-

(Continued)

WESTFIELD-WASHINGTON SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024

	Cash and Investments <u>07-01-2022</u>	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments <u>06-30-2023</u>	Receipts	Disbursements	Other Financing Sources (Uses)
	\$	\$	\$	\$	\$	\$	\$	\$
ty Mental Health	-	7,125	-	-	7,125	26,125	33,250	-
he Stigma Grant 2023-2024	-	-	-	-	-	4,750	4,750	-
Lunch Debt Relief Grant	-	-	-	-	-	59,701	59,701	-
otics Competition Grant Matc	-	-	-	-	-	7,850	7,850	-
	-	-	-	-	-	345	212	-
ing Youth Football Grant	-	-	-	-	-	5,000	-	-
Grant (Kessler)	-	-	-	-	-	1,275	-	-
r Grants 2021-2022	1,411	-	1,411	-	-	-	-	-
r Grants 2022-2023	-	20,533	17,713	-	2,820	31,993	2,820	-
r Grants 2023-2024	-	-	-	-	-	6,297	30,210	-
ants 2024	-	-	-	-	-	1,000	592	-
Scholarships	-	-	-	-	-	1,407	1,000	-
ation 2015	1,611	1,894	36	-	3,469	1,407	1,710	-
Fica	-	17,942	17,942	-	-	-	-	-
tection Plan	7,112	12,481	19,814	-	(221)	8,334	9,338	-
velopment Training	(26,848)	140,821	188,238	-	(74,265)	56,046	97,505	-
energy Grant 2023	1,339	-	-	-	1,339	-	-	-
	-	25,000	-	-	25,000	-	-	-
ya Grant	-	-	-	-	-	100,000	71,313	-
Development Grant	-	560	-	-	560	-	560	-
ion Leadership Fellowship	-	-	-	-	-	12,207	8,830	-
Vms Focla	-	-	-	-	-	562	562	-
Dtes	49	-	-	-	49	-	-	-
Wwes	22	-	-	-	22	-	-	-
Mges	129	-	90	-	39	1,000	-	-
n	(8,784)	46,025	26,637	-	10,604	30,494	17,951	-
n Memorial	705	-	-	-	705	-	-	-
ips	-	4,250	2,750	-	1,500	500	1,000	-
essment	38,943	118,050	115,705	-	41,288	143,678	91,586	-

(Continued)

WESTFIELD-WASHINGTON SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024

	Cash and Investments <u>07-01-2022</u>	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments <u>06-30-2023</u>	Receipts	Disbursements	Other Financing Sources (Uses)
ion Excess Costs	\$ 1,052	\$ 107,569	\$ 99,708	\$ -	\$ 8,913	\$ 196,846	\$ 211,194	\$ -
Achievement Grant For Sy	-	-	-	-	-	43,144	43,144	-
bursement	8,490	44,724	-	(38,781)	14,433	75,084	-	(77,135)
l Safety Grant	-	84,808	84,808	-	-	88,176	88,176	-
n Grant	-	50,003	61,474	-	(11,471)	65,175	53,704	-
Competition Grant 2023-202	-	-	-	-	-	15,961	18,455	-
on 2020-2021	798	-	798	-	-	-	-	-
on Grant 2021-2022	26,011	-	26,011	-	-	-	-	-
on Grant 2022-2023	-	26,426	21,869	-	4,557	-	4,557	-
reaking 2021-2022	11,643	-	11,643	-	-	-	-	-
reaking Program 2022-2023	-	138,115	120,221	-	17,894	-	17,894	-
ce Additional 2018 Allocati	4	4,730	554	-	4,180	3,733	3,092	-
iation Grant	-	339,488	339,488	-	-	-	-	-
iation Grant	-	-	-	-	-	359,255	359,255	-
ivity Grant	28,408	63,460	62,577	-	-	84,491	41,034	-
urity Grant	-	19,080	2,950	-	29,291	15,900	16,130	-
bacco Survey	-	2,400	2,400	-	-	-	-	-
2022	-	500	500	-	-	-	-	-
2023	(30,976)	117,696	86,720	-	-	-	-	-
- 2024	-	89,344	109,612	-	(20,268)	94,568	74,300	-
o Education Of Homeless Chi	-	-	-	-	-	125,476	205,047	-
611 (2023 - 2025)	-	-	-	-	-	5,000	5,000	-
611	(15,641)	20,365	4,724	-	-	1,124,385	1,277,222	-
611	(383,692)	986,893	603,201	-	-	-	-	-
611	-	894,360	1,088,971	-	(194,611)	793,480	599,382	-
/21 - 9/30/23)	(28,493)	35,159	6,666	-	-	-	-	-
2023	-	38,047	38,047	-	-	-	-	-
2024 (2023-2025)	-	-	-	-	-	-	19,784	-

(Continued)

WESTFIELD-WASHINGTON SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024

	Cash and Investments <u>07-01-2022</u>	Other Financing Sources (Uses)			Cash and Investments <u>06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>
		<u>Receipts</u>	<u>Disbursements</u>	<u>Source (Uses)</u>				
Fy 2019	\$ (11,285)	\$ 11,285	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fy 2020	(450)	450	-	-	-	-	-	-
Ffy 21	-	2,301	2,301	-	-	12,647	12,647	-
022 (Fy 2023)	-	-	-	-	-	13,052	13,052	-
024 (Ffy 2023)	-	-	-	-	-	10,000	10,000	-
for Communities Act (Bscas)	-	-	-	-	-	118,600	133,600	-
Title V 7/1/23 - 6/30/24	-	-	-	-	-	67,340	177,131	-
bursement-Federal	99,623	111,211	102,926	-	107,908	146,643	164,388	-
	12,414	39,987	49,187	-	3,214	74,266	8,912	-
	(32,492)	110,679	78,187	-	-	125,560	120,385	-
Ffy 2019	(1,163)	1,163	-	-	-	-	-	-
Ffy 2020	(45,028)	53,344	8,316	-	-	-	-	-
Language Acquisition	(156)	29,276	29,276	-	(156)	28,600	27,155	-
	-	760	5,760	-	(5,000)	-	-	-
	-	12,467	12,467	-	-	19,415	19,416	-
ersity (Esser III)	-	-	-	-	-	38,800	19,400	-
	-	-	13,887	-	(13,887)	404,321	530,120	-
7/1/21 - 9/30/23)	(309,769)	421,506	111,737	-	-	-	-	-
1 - 9/30/23)	(26,723)	27,948	1,413	-	(188)	195	7	-
	(357,312)	631,944	353,625	-	(78,993)	585,418	520,170	-
	(155,389)	155,389	316,450	-	(316,450)	368,366	51,916	-
ow Stabilization	359,361	-	359,361	-	-	-	-	-
	(93,964)	95,123	1,159	-	-	-	-	-
21-2022	11,600	-	-	-	11,600	-	-	-
	-	200	2,214	-	(2,014)	2,014	-	-
vey Whs	600	-	48	-	552	-	-	-
2021-2022	(6,700)	35,057	28,357	-	-	-	-	-
nnctions For People With Di	(11,778)	29,889	18,111	-	-	-	-	-
2022-2023	-	23,075	30,370	-	(7,295)	33,874	26,579	-

(Continued)

WESTFIELD-WASHINGTON SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024

	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)
Determination 2022	\$ 14	\$ -	\$ -	\$ -	14	\$ -	\$ -	\$ -
Cafeteria	-	1,575	1,575	-	-	1,575	1,575	-
Student Support	-	100	100	-	-	-	-	-
Lunch Accounts	119,140	2,479,619	3,144	(2,479,047)	116,568	2,934,657	1,784	(2,887,202)
	-	4,555,999	4,556,147	-	(148)	5,154,358	5,154,210	-
	-	4,553,432	4,553,709	-	(277)	5,209,460	5,209,183	-
	132,731	1,828,648	1,961,388	-	(9)	2,042,665	2,042,656	-
	50,231	700,924	751,159	-	(4)	807,510	807,506	-
	-	17,880	17,880	-	-	24,830	24,830	-
	-	3,012	3,012	-	-	1,492	1,492	-
	22,893	321,665	314,452	-	30,106	404,691	397,973	-
	(34)	2,188,832	2,188,987	-	(189)	2,526,130	2,526,126	-
Account	-	918,658	918,658	-	-	1,100,371	1,100,371	-
Deductions	-	33,325	33,325	-	-	21,008	21,008	-
	-	44,600	44,600	-	-	45,254	45,254	-
it	-	-	-	-	-	372	372	-
ent Fees	115	-	-	-	115	-	115	-
ductions	18,206	2,949,795	2,948,502	-	19,499	3,238,780	3,228,962	-
round Check-Lay Coach	-	-	-	-	-	-	-	-
rt Programs Clearing	-	583,983	581,899	-	2,084	757,605	759,689	-
ns	-	15,748	15,753	-	(5)	15,457	15,452	-
	(4,793)	301,253	296,186	-	274	267,749	268,010	-
	-	1,634	3,495	-	(1,861)	1,812	(49)	-
nk	91,597	(91,597)	-	-	-	-	-	-
Benefit	2	-	2	-	-	-	-	-
	\$ 29,029,125	\$ 176,774,525	\$ 194,597,374	\$ 13,837,045	\$ 25,043,321	\$ 202,329,450	\$ 237,348,557	\$ 38,705,060

See notes to financial statement.

WESTFIELD-WASHINGTON SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity: School Corporation, as used herein, shall include, but is not limited to, the following: school townships, school towns, school cities, consolidated school corporations, joint schools, metropolitan school districts, township school districts, county schools, united schools, school districts, cooperatives, educational service centers, community schools, community school corporations, and charter schools.

The School Corporation was established under the laws of the State of Indiana. The School Corporation operates under a Board of School Trustees form of government and provides educational services.

The accompanying financial statement presents the financial information for the School Corporation.

Basis of Accounting: The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred. The basis of accounting also requires presentation of certain information as Other Information.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP), in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

Cash and Investments: Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

Receipts: Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Local sources. Amounts received from taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, School Corporation activities, revenue from community service activities, and other revenue from local sources.

Intermediate sources. Amounts received as distributions from the County for fees collected for or on behalf of the School Corporation including, but not limited to, the following: educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

State sources. Amounts received as distributions from the State of Indiana that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Federal sources. Amounts received as distributions from the federal government that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Temporary loans. Amounts received from a loan obtained to pay current expenses prior to the receipt of revenue from taxes levied for that purpose. These loans, sometimes designated tax anticipation warrants, must be repaid from the next semiannual distribution of local property taxes levied for such fund.

(Continued)

WESTFIELD-WASHINGTON SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

Other receipts. Amounts received from various sources, including, but not limited to, the following: return of petty cash, return of cash change, insurance claims for losses, sale of securities, and other receipts not listed in another category above.

Disbursements: Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Instruction. Amounts disbursed for regular programs, special programs, adult and continuing education programs, summer school programs, enrichment programs, remediation, and payments to other governmental units.

Support services. Amounts disbursed for support services related to students, instruction, general administration, school administration, outflows for central services, operation and maintenance of plant services, and student transportation.

Noninstructional services. Amounts disbursed for food service operations and community service operations.

Facilities acquisition and construction. Amounts disbursed for the acquisition, development, construction, and improvement of new and existing facilities.

Debt services. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the School Corporation, including: all expenditures for the reduction of the principal and interest of the School Corporation's general obligation indebtedness.

Nonprogrammed charges. Amounts disbursed for donations to foundations, securities purchased, indirect costs, scholarships, and self-insurance payments.

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

Other Financing Sources and Uses: Other financing sources and uses are presented in the aggregate on the face of the financial statement. The aggregate other financing sources and uses include the following:

Proceeds of long-term debt. Amounts received in relation to the issuance of bonds or other long-term debt issues.

Sale of capital assets. Amounts received when land, buildings, or equipment owned by the School Corporation are sold.

Transfers in. Amounts received by one fund as a result of transferring money from another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

Transfers out. Amounts paid by one fund to another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

(Continued)

WESTFIELD-WASHINGTON SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Accounting: Separate funds are established, maintained, and reported by the School Corporation. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the School Corporation. The amounts accounted for in a specific fund may only be available for use for certain, legally restricted purposes. Additionally, some funds are used to account for assets held by the School Corporation in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the School Corporation itself.

NOTE 2 - BUDGETS

The operating budget is initially prepared and approved at the local level. The fiscal officer of the School Corporation submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

NOTE 3 - PROPERTY TAXES

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School Corporation in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the School Corporation is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

NOTE 4 - DEPOSITS AND INVESTMENTS

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depositary Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the School Corporation to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

The School Corporation held cash deposits with financial institutions that maintained FDIC and PDIF coverages, as applicable. The School Corporation did not hold investments for the period under audit.

(Continued)

WESTFIELD-WASHINGTON SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 5 - RISK MANAGEMENT

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters. These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

The School Corporation has purchased insurance to address the risks described above.

NOTE 6 - CASH BALANCE DEFICITS

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2023, and 2024. The deficit in the Curriculum Materials Rental, Federal tax, Social Security, State Tax, County Tax, Annuities, Wwedf Donations, and Sales Tax funds are the result of disbursements exceeding receipts due to under-estimating current requirements for those funds. These deficits will be repaid from future receipts.

NOTE 7 - HOLDING CORPORATIONS

The School Corporation has entered into a series of capital leases with the Westfield High School 1995 Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments for the period July 1, 2022 through June 30, 2023 totaled \$4,354,438. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$5,348,551.

The School Corporation has entered into a series of capital leases with the Westfield Washington Multi-School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments for the period July 1, 2022 through June 30, 2023 totaled \$19,761,937. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$17,498,199.

(Continued)

WESTFIELD-WASHINGTON SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 8 - PENSION PLANS

Public Employees Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

WESTFIELD-WASHINGTON SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 8 - PENSION PLANS (Continued)

Teachers' Retirement Fund

Plan Descriptions

The Indiana Teachers' Hybrid Plan (TRF Hybrid) consists of two components: Indiana Teachers' Pre-1996 Defined Benefit Account (Teachers' Pre-1996 DB) or Indiana Teachers' 1996 Defined Benefit Account (Teachers' 1996 DB) the monthly employer-funded defined benefit components, along with the Indiana Teachers' Defined Contribution Account (TRF DC), the defined contribution component. Generally, members hired before 1996 participate in the Teachers' Pre-1996 DB and members hired after 1995 participate in the Teachers' 1996 DB.

The Teachers' 1996 DB is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in the Teachers' 1996 DB.

The Teachers' Pre-1996 DB is a pay-as-you-go, cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. Membership in the Teachers' Pre-1996 DB is closed to new entrants.

The TRF DC is a multiple-employer defined contribution plan providing supplemental retirement benefits to Teachers' 1996 DB and Teachers' Pre-1996 DB members.

The Retirement Savings Plan for Public Teachers (My Choice) is a multiple-employer defined contribution plan. New employees hired after June 30, 2019, have a one-time election to join either the TRF Hybrid plan that is not closed to new entrants or the My Choice plan.

All these plans are administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.3, and IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give the School Corporation authority to contribute to the plan when applicable.

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the TRF plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

(Continued)

WESTFIELD-WASHINGTON SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 8 - PENSION PLANS (Continued)

Contributions

The School Corporation contributes the employer's share to Teachers' 1996 DB for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. These contributions are determined by the INPRS Board based on actuarial valuation. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995 (Teachers' Pre-1996 DB) is an obligation of, and is paid by, the State of Indiana.

Contributions for the defined contribution component of TRF Hybrid are determined by statute and the INPRS Board at 3 percent of covered payroll. The employer may choose to make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

My Choice plan is funded with employer contributions and member contributions. The employer contributions must equal the contribution rate for monthly employer-funded defined benefit components of TRF Hybrid. The amount deposited into the employer contribution subaccount for the member is the normal cost of participation. The variable rate contribution can be no less than 3 percent. Member contributions are determined by statute and the Board at 3 percent of covered payroll. The employer must make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

OTHER INFORMATION (Unaudited)

Education	Operating Referendum	Debt Service	Referendum-		Rainy Day	Stadium	Wis/Wms		Whs		Ymca Pool
			Exempt Capital	Operations			Construction		Construction		
\$ 4,187,842	\$ 1,225,526	\$ 2,259,211	\$ 1,208,513	\$ 2,061,018	\$ 6,137,853	\$ 586,979	\$ 2,896,258	\$	(28,757)	\$	195,300
781,826	9,864,241	22,146,174	6,701,972	22,505,504	-	199,550	-		-		
-	-	-	-	-	-	-	-		-		
66,518,008	-	-	-	107	-	-	-		-		
-	-	-	-	-	-	-	-		-		
-	-	-	-	-	-	-	-		-		
-	-	-	-	-	-	-	-		-		
-	-	-	-	474,977	-	-	-		-		
67,299,834	9,864,241	22,146,174	6,701,972	22,980,588	-	199,550	-		-		
49,883,072	4,958,850	-	-	-	-	21,194	-		-		
14,203,471	4,398,872	-	-	24,351,368	-	-	235,766		-		
976,492	-	-	-	-	-	36,970	-		-		
-	-	-	-	2,102,077	-	270,283	2,660,492		(28,757)		103,000
-	-	24,291,169	6,500,000	-	-	-	-		-		
3,679	2,316	-	1,901	24	-	-	-		-		
-	-	-	-	-	-	-	-		-		
65,066,714	9,360,038	24,291,169	6,501,901	26,453,469	-	328,447	2,896,258		(28,757)		103,000
2,233,120	504,203	(2,144,995)	200,071	(3,472,881)	-	(128,897)	(2,896,258)		28,757		(103,000)
-	-	-	-	10,945	-	-	-		-		
-	-	-	-	985	-	-	-		-		
38,781	-	-	-	4,633,791	-	-	-		-		
(4,633,792)	-	-	-	-	-	-	-		-		
(4,595,011)	-	-	-	4,645,721	-	-	-		-		
(2,361,891)	504,203	(2,144,995)	200,071	1,172,840	-	(128,897)	(2,896,258)		28,757		(103,000)
\$ 1,825,951	\$ 1,729,729	\$ 114,216	\$ 1,408,584	\$ 3,233,858	\$ 6,137,853	\$ 458,082	\$ -		-		\$ 92,200

	2024A			2023B Go-		2023C Go-			2023D		
	Library Purchase/Mtes	Cres Expansion	Transportation Facility	0 W State Road 32	Land/Technology Purchase	Tennis Courts	School Lunch	Curricular Materials Rental	Self-Insurance	Health Insurance	Other
Construction	\$ -	\$ (10,350)	\$ -	\$ 1	\$ -	\$ -	\$ (130,793)	\$ 301,345	\$ 7,214,763		
	115,000	96,961	-	-	-	-	617	550,662	12,441,306		
	-	-	-	-	-	-	-	-	-		
	-	-	-	-	-	-	31,977	136,403	-		
	-	-	-	-	-	-	2,351,810	-	-		
	-	-	-	-	-	-	-	-	-		
	-	-	-	-	-	-	-	-	-		
	-	-	-	-	-	-	276,389	-	65,949		
	115,000	96,961	-	-	-	-	2,660,793	687,065	12,507,255		
	-	-	-	-	-	-	-	-	-		
Equipment	-	-	-	-	-	-	-	-	-		
	-	-	-	-	-	-	97,484	785,500	118,392		
	-	-	-	-	-	-	4,221,774	-	-		
	5,988,715	525,629	471,148	22,501	54,424	16,990	45,113	-	-		
	-	-	-	-	-	-	-	-	-		
	-	-	-	-	-	-	(210)	1,079	13,350,632		
	-	-	-	-	-	-	-	-	-		
	5,988,715	525,629	471,148	22,501	54,424	16,990	4,364,161	786,579	13,469,024		
	(5,873,715)	(428,668)	(471,148)	(22,501)	(54,424)	(16,990)	(1,703,368)	(99,514)	(961,769)		
	7,300,000	-	-	-	-	-	-	-	-		
Other	-	-	-	-	-	-	-	453,261	-		
	-	-	-	-	-	-	2,480,038	-	-		
	-	-	-	-	-	-	-	-	-		
	-	-	-	-	-	-	-	-	-		
	7,300,000	-	-	-	-	-	2,480,038	453,261	-		
	-	-	-	-	-	-	-	-	-		
	-	-	-	-	-	-	-	-	-		
	-	-	-	-	-	-	-	-	-		
	1,426,285	(428,668)	(471,148)	(22,501)	(54,424)	(16,990)	776,670	353,747	(961,769)		
	\$ 1,426,285	\$ (439,018)	\$ (471,148)	\$ (22,500)	\$ (54,424)	\$ (16,990)	\$ 645,877	\$ 655,092	\$ 6,252,994		

[illegible]

Meijer Grant	Real Mechanical- Sses Innovation	Master Yoo'S Wwes	Entrepreneurial Education 2023	Whole Kids- Mtes	Prostart Ecolab- Whs	Wwedf Arpa Ecl- Ssp	Education Endowment	Wwedf-Lions Club (Whs)
\$ 1,063	\$ 566	\$ 40	\$ -	\$ 3,000	\$ 700	\$ 5,040	\$ 846	\$ 2,000
-	-	-	704	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	704	-	-	-	-	-
1,001	-	40	-	2,997	-	-	-	-
-	-	-	-	-	-	-	846	-
-	-	-	-	-	-	5,040	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
1,001	-	40	-	2,997	-	5,040	846	-
(1,001)	-	(40)	704	(2,997)	-	(5,040)	(846)	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
(1,001)	-	(40)	704	(2,997)	-	(5,040)	(846)	-
\$ 62	\$ 566	\$ -	\$ 704	\$ 3	\$ 700	\$ -	\$ -	\$ 2,000

Sses-Duke Grant (Outdoor Learning Lab)	Whs-Case Ag Science	Hamilton County Mental Health	Wwedf Teacher Grants 2021- 2022	Wwedf Teacher Grants 2022- 2023	Coca-Cola Donation 2015	Wwedf Salary/Fica	Pto Donations	Technology Protection Plan
\$ -	\$ 1	\$ -	\$ 1,411	\$ -	\$ 1,611	\$ -	\$ 7,112	\$ (26,848)
15,000	5,000	7,125	-	20,533	1,894	17,942	12,481	140,821
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
15,000	5,000	7,125	-	20,533	1,894	17,942	12,481	140,821
-	4,763	-	222	17,713	-	-	-	-
-	-	-	-	-	36	-	-	188,238
-	-	-	-	-	-	17,942	19,814	-
-	-	-	-	-	-	-	-	-
-	-	-	1,189	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	4,763	-	1,411	17,713	36	17,942	19,814	188,238
15,000	237	7,125	(1,411)	2,820	1,858	-	(7,333)	(47,417)
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
15,000	237	7,125	(1,411)	2,820	1,858	-	(7,333)	(47,417)
\$ 15,000	\$ 238	\$ 7,125	\$ -	\$ 2,820	\$ 3,469	\$ -	\$ (221)	\$ (74,265)

Stem Integration Grant	Early Intervention 2020-2021	Early Intervention Grant 2021-2022	Early Intervention Grant 2022-2023	Non-English Speaking 2021-2022	Non-English Speaking Program 2022-2023	Cte Performance		Teacher Appreciation Grant	High Ability
						Additional 2018	Allocati		
\$	-	\$ 798	\$ 26,011	\$ 11,643	\$ -	\$ 4	\$ -	\$ -	\$ 28,408
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
50,003	-	-	26,426	-	138,115	4,730	339,488	63,460	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
50,003	-	-	26,426	-	138,115	4,730	339,488	63,460	-
-	-	-	-	-	-	-	-	-	-
61,474	-	25,667	21,869	11,643	120,221	554	313,701	33,669	15,064
-	-	-	-	-	-	-	25,787	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	798	344	-	-	-	-	-	-	13,844
-	-	-	-	-	-	-	-	-	-
61,474	798	26,011	21,869	11,643	120,221	554	339,488	62,577	-
(11,471)	(798)	(26,011)	4,557	(11,643)	17,894	4,176	-	883	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(11,471)	(798)	(26,011)	4,557	(11,643)	17,894	4,176	-	883	-
(11,471)	-	\$ -	\$ 4,557	\$ -	\$ 17,894	\$ 4,180	\$ -	\$ 29,291	-

[illegible]

	Build/Learn/Grow			Crrsa Fssa 2021-		Cdc Youth Survey Whs	Project Aware 2021-2022	Community Connections For People With Di
	ESSER III	ESSER II	Stabilization	ESSER I	2022			
ng	\$ (357,312)	\$ (155,389)	\$ 359,361	\$ (93,964)	\$ 11,600	\$ 600	\$ (6,700)	\$ (11,778)
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	631,944	155,389	-	95,123	-	-	35,057	29,889
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	631,944	155,389	-	95,123	-	-	35,057	29,889
	196,694	185,967	-	-	-	48	-	18,111
	142,857	130,483	-	-	-	-	28,129	-
	-	-	313,303	1,159	-	-	228	-
	14,074	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	46,058	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	353,625	316,450	359,361	1,159	-	48	28,357	18,111
	278,319	(161,061)	(359,361)	93,964	-	(48)	6,700	11,778
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	278,319	(161,061)	(359,361)	93,964	-	(48)	6,700	11,778
	\$ (78,993)	\$ (316,450)	\$ -	\$ -	\$ 11,600	\$ 552	\$ -	\$ -

Cash Change- Cafeteria	Cash Change- Student Support	Prepaid School Lunch Accounts	Federal Tax	Social Security	State Tax	County Tax	Inprs-Trf	Inprs-Perf	Group Insurance
\$ -	\$ -	\$ 119,140	\$ -	\$ -	\$ 132,731	\$ 50,231	\$ -	\$ -	\$ 22,8
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
1,575	100	2,479,619	4,555,999	4,553,432	1,828,648	700,924	17,880	3,012	321,6
1,575	100	2,479,619	4,555,999	4,553,432	1,828,648	700,924	17,880	3,012	321,6
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
1,575	100	3,144	4,556,147	4,553,709	1,961,388	751,159	17,880	3,012	314,4
-	-	-	-	-	-	-	-	-	-
1,575	100	3,144	4,556,147	4,553,709	1,961,388	751,159	17,880	3,012	314,4
-	-	2,476,475	(148)	(277)	(132,740)	(50,235)	-	-	7,2
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	715	-	-	-	-	-	-	-
-	-	(2,479,762)	-	-	-	-	-	-	-
-	-	(2,479,047)	-	-	-	-	-	-	-
-	-	(2,572)	(148)	(277)	(132,740)	(50,235)	-	-	7,2
\$ -	\$ -	\$ 116,568	\$ (148)	\$ (277)	\$ (9)	\$ (4)	\$ -	\$ -	\$ 30,1

	Child Support		Curricular/Student Fees	Section 125 Deductions	Student Support Programs Clearing	Wwedf Donations	Credit Card	Sales Tax	Commerce Bank	Tax
	Deductions	Garnishment								
ing	\$ -	\$ -	\$ 115	\$ 18,206	\$ -	\$ -	\$ (4,793)	\$ -	\$ 91,597	\$ -
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	33,325	44,600	-	2,949,795	583,983	15,748	301,253	1,634	(91,597)	-
	33,325	44,600	-	2,949,795	583,983	15,748	301,253	1,634	(91,597)	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	33,325	44,600	-	2,948,502	581,899	15,753	296,186	3,495	-	-
	-	-	-	-	-	-	-	-	-	-
	33,325	44,600	-	2,948,502	581,899	15,753	296,186	3,495	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	1,293	2,084	(5)	5,067	(1,861)	(91,597)	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
es (uses)	-	-	-	-	-	-	-	-	-	-
and other	-	-	-	-	-	-	-	-	-	-
sements	-	-	-	1,293	2,084	(5)	5,067	(1,861)	(91,597)	-
	-	-	115	\$ 19,499	\$ 2,084	(5)	\$ 274	\$ (1,861)	\$ -	\$ -
	\$ -	\$ -	\$ 115	\$ 19,499	\$ 2,084	(5)	\$ 274	\$ (1,861)	\$ -	\$ -

	Operating		Referendum-		Rainy Day	Stadium	Ymca Pool	Vfw Early Learning Center/New Central Of
	Education	Referendum	Debt Service	Exempt Capital				
	\$ 1,825,951	\$ 1,729,729	\$ 114,216	\$ 1,408,584	\$ 6,137,853	\$ 458,082	\$ 92,299	\$ 189,915
	255,667	10,099,012	35,025,038	6,769,157	-	175,800	-	-
	74,655,266	-	-	-	-	-	-	-
	-	-	-	106	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	16,048	-	-	-	-
	74,910,933	10,099,012	35,025,038	6,769,157	-	175,800	-	-
	55,515,267	6,142,753	-	-	-	33,090	-	-
	15,049,601	5,441,574	-	-	-	-	-	-
	1,049,608	-	-	-	-	34,251	-	-
	-	242,600	-	-	-	200,558	-	189,915
	-	-	30,915,942	6,767,500	-	-	-	-
	3,597	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	71,618,073	11,826,927	30,915,942	6,767,500	-	267,899	-	189,915
	3,292,860	(1,727,915)	4,109,096	1,657	-	(92,099)	-	(189,915)
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	77,135	-	-	-	-	-	-	-
	(5,195,945)	-	-	-	-	-	-	-
	(5,118,810)	-	-	-	-	-	-	-
	(1,825,950)	(1,727,915)	4,109,096	1,657	-	(92,099)	-	(189,915)
	\$ 1	\$ 1,814	\$ 4,223,312	\$ 1,410,241	\$ 6,137,853	\$ 365,983	\$ 92,299	\$ -

Cres Expansion	2024A		2023B Go-		2023C Go-		2024B Midland		2024A		2024A Middle School West
	Transportation Facility	0 W State Road 32	Land/Technology Purchase	Tennis Courts	Crossing Elementary	2024B New Sses	Admin/Elc Addition				
\$	(439,018)	\$ (471,148)	\$ (22,500)	\$ (54,424)	\$ (16,990)	\$ -	\$ -	\$ -	\$ -	\$ -	
662,840	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	
662,840	-	-	-	-	-	-	-	-	-	-	
24,564	82,767	-	477,058	50,982	-	-	-	283,856	-	-	
202,385	2,317,666	(22,500)	9,430,771	7,325,626	1,175,898	1,298,621	2,522,655	3,267,493	-	-	
-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	
226,949	2,400,433	(22,500)	9,907,829	7,376,608	1,175,898	1,298,621	2,806,511	3,267,493	-	-	
435,891	(2,400,433)	22,500	(9,907,829)	(7,376,608)	(1,175,898)	(1,298,621)	(2,806,511)	(3,267,493)	-	-	
-	2,871,581	-	10,646,621	9,964,231	-	-	2,569,823	3,243,993	-	-	
-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	
-	2,871,581	-	10,646,621	9,964,231	-	-	2,569,823	3,243,993	-	-	
435,891	471,148	22,500	738,792	2,587,623	(1,175,898)	(1,298,621)	(236,688)	(23,500)	-	-	
\$ (3,127)	\$ -	\$ -	\$ 684,368	\$ 2,570,633	\$ (1,175,898)	\$ (1,298,621)	\$ (236,688)	\$ (23,500)	\$ -	\$ -	

	2024 Go-Ymca				2024A				Curricular		Self-Insurance	The Pursuit		Big Hearts
	Maintenance Facility	Classrooms/Tech/ Ops	Infrastructure	School Lunch	Materials Rental							Institute Of Hamilton County	Student Support Programs	Donations
\$	-	\$ -	\$ -	\$ 645,877	\$ 655,092	\$ 6,252,994	\$ (95,592)	\$ 1,721,154	\$ 13,508					
	-	-	-	8,761	17,338	17,216,046	959,670	5,001,991	2,084					
	-	-	-	-	-	-	-	-	-					
	-	-	-	55,821	1,519,037	-	-	-	-					
	-	-	-	1,495,465	-	-	-	-	-					
	-	-	-	-	-	-	-	-	-					
	-	-	-	-	-	-	-	-	-					
	-	-	-	283,687	-	87,129	-	-	-					
	-	-	-	1,843,734	1,536,375	17,303,175	959,670	5,001,991	2,084					
	-	-	-	-	-	-	-	-	-					
	62,237	-	-	117,256	3,529,319	113,876	406,039	-	-					
	-	-	-	5,050,627	-	-	127,477	4,995	-					
	29,948	1,756,008	330,630	211,914	-	-	(93,718)	4,794,640	-					
	-	-	-	-	-	-	-	-	-					
	-	-	-	(100)	(114)	15,443,341	-	325	-					
	-	-	-	-	-	-	-	-	-					
	92,185	1,756,008	330,630	5,379,697	3,529,205	15,557,217	439,798	4,799,960	-					
	(92,185)	(1,756,008)	(330,630)	(3,535,963)	(1,992,830)	1,745,958	519,872	202,031	2,084					
	20,963	9,049,401	330,630	-	-	-	-	-	-					
	-	-	-	-	5,950	-	-	-	-					
	-	-	-	2,899,747	-	-	345,721	-	110					
	-	-	-	-	-	-	(345,721)	(500,000)	(12,654)					
	20,963	9,049,401	330,630	2,899,747	5,950	-	-	(500,000)	(12,544)					
	(71,222)	7,293,393	-	(636,216)	(1,986,880)	1,745,958	519,872	(297,969)	(10,460)					
\$	(71,222)	\$ 7,293,393	\$ -	\$ 9,661	\$ (1,331,788)	\$ 7,998,952	\$ 424,280	\$ 1,423,185	\$ 3,048					

Vex Robotics Mtes	Genesis Church Donation	Woods Family		Healthy For Life		Genyouth	Meijer Grant	Real Mechanical- Sses Innovation		Gte		Whole Kids- Mtes
		Early Learning Center	Whs	Whs				Entrepreneurial Education 2023				
\$ 15	\$ 4,915	\$ 305,000	\$ 324	\$ 4,000	\$ 62	\$ 566	\$ 704	\$ 3				
9,288	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	
9,288	-	-	-	-	-	-	-	-	-	-	-	
9,303	-	-	326	632	-	562	-	-	-	-	-	
-	537	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	
9,303	537	-	326	632	-	562	-	-	-	-	-	
(15)	(537)	-	(326)	(632)	-	(562)	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	(62)	-	-	-	-	-	-	
-	-	-	-	-	(62)	-	-	-	-	-	-	
(15)	(537)	-	(326)	(632)	(62)	(562)	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	
(15)	(537)	-	(326)	(632)	(62)	(562)	-	-	-	-	-	
\$ -	\$ 4,378	\$ 305,000	\$ (2)	\$ 3,368	\$ -	\$ 4	\$ 704	\$ -	\$ -	\$ -	\$ 3	

	Wwedd-Lions Club (Whs)	Other Enterprise (Comms)	No Kid Hungry	Sses-Duke Grant (Outdoor Learning Lab)	Whs-Case Ag Science	Hamilton County Mental Health	Colts Kicking The Stigma Grant 2023-2024	Arby'S School Lunch Debt Relief Grant	Whs K-12 Robotics Competition Grant Matc
\$	2,000	\$ 2,856	\$ 139	\$ 15,000	\$ 238	\$ 7,125	- \$	- \$	- \$
	-	3,720	-	-	-	26,125	4,750	59,701	7,850
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	3,720	-	-	-	26,125	4,750	59,701	7,850
	-	-	-	-	-	-	-	-	-
1,000	-	-	-	15,000	238	-	-	-	7,850
-	1,586	-	-	-	-	33,250	4,750	-	-
-	-	-	-	-	-	-	-	59,701	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
1,000	1,586	-	-	15,000	238	33,250	4,750	59,701	7,850
(1,000)	2,134	-	-	(15,000)	(238)	(7,125)	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(1,000)	2,134	-	-	(15,000)	(238)	(7,125)	-	-	-
\$ 1,000	\$ 4,990	\$ 139	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Wwes Bright S Grant (Kessler)	Wwedf Teacher		Wef Teacher		Wef Impact		Mental Health		Coca-Cola		Technology		Professional	
	Grants 2022-2023	Grants 2023-2024	Grants 2024	Scholarships	Donation 2015	Pto Donations	Protection Plan	Development Training						
\$ -	\$ 2,820	\$ -	\$ -	\$ -	\$ 3,469	\$ (221)	\$ (74,265)	\$ 1,339						
1,275	-	31,993	6,297	1,000	1,407	8,334	56,046	-						
-	-	-	-	-	-	-	-	-						
-	-	-	-	-	-	-	-	-						
-	-	-	-	-	-	-	-	-						
-	-	-	-	-	-	-	-	-						
-	-	-	-	-	-	-	-	-						
-	-	-	-	-	-	-	-	-						
1,275	-	31,993	6,297	1,000	1,407	8,334	56,046	-						
-	1,890	25,410	-	-	1,330	-	-	-						
-	-	-	592	1,000	380	3,996	97,505	-						
-	-	-	-	-	-	5,342	-	-						
-	-	-	-	-	-	-	-	-						
-	-	-	-	-	-	-	-	-						
-	930	4,800	-	-	-	-	-	-						
-	-	-	-	-	-	-	-	-						
-	2,820	30,210	592	1,000	1,710	9,338	97,505	-						
1,275	(2,820)	1,783	5,705	-	(303)	(1,004)	(41,459)	-						
-	-	-	-	-	-	-	-	-						
-	-	-	-	-	-	-	-	-						
-	-	-	-	-	-	24	-	-						
-	-	-	-	-	-	-	-	-						
-	-	-	-	-	-	24	-	-						
1,275	(2,820)	1,783	5,705	-	(303)	(980)	(41,459)	-						
\$ 1,275	\$ -	\$ 1,783	\$ 5,705	\$ -	\$ 3,166	\$ (1,201)	\$ (115,724)	\$ 1,339						

[illegible]

Cdc Youth Survey Whs	Project Aware 2022-2023	Social Security		Cash Change- Cafeteria	Prepaid School Lunch Accounts	Federal Tax	Social Security	State Tax	County Tax	Inpr
		Determination 2022	14	\$	\$	(148)	(277)	\$	(4)	\$
\$ 552	\$ (7,295)	\$	14	\$	\$ 116,568	\$	(148)	\$	(4)	\$
-	-	-	-	-	82	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	33,874	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	1,575	2,934,575	5,154,358	5,209,460	2,042,665	807,510	2
-	33,874	-	-	1,575	2,934,657	5,154,358	5,209,460	2,042,665	807,510	2
-	1,896	-	-	-	-	-	-	-	-	-
-	24,068	-	-	-	-	-	-	-	-	-
-	615	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	1,575	1,784	5,154,210	5,209,183	2,042,656	807,506	2
-	-	-	-	-	-	-	-	-	-	-
-	26,579	-	-	1,575	1,784	5,154,210	5,209,183	2,042,656	807,506	2
-	7,295	-	-	-	2,932,873	148	277	9	4	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	12,654	-	-	-	-	-
-	-	-	-	-	(2,899,856)	-	-	-	-	-
-	-	-	-	-	(2,887,202)	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	7,295	-	-	-	45,671	148	277	9	4	-
\$ 552	\$ -	\$	14	\$	\$ 162,239	\$	-	\$	-	\$

	Annuities	Health Savings Account	Child Support Deductions	Garnishment	Irs Garnishment	Curricular/Student Fees	Section 125 Deductions	Student Support Programs Clearing	Wwedf Donations	Credit Ca
\$	(189)	\$ -	\$ -	\$ -	\$ -	\$ 115	\$ 19,499	\$ 2,084	\$ (5)	\$ 2
	-	-	-	-	-	-	-	-	-	4
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	1,100,371	21,008	45,254	372	-	3,238,780	757,605	15,457	267,2
	2,526,130	1,100,371	21,008	45,254	372	-	3,238,780	757,605	15,457	267,7
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	1,100,371	21,008	45,254	372	115	3,228,962	759,689	15,452	268,0
	-	-	-	-	-	-	-	-	-	-
	2,526,126	1,100,371	21,008	45,254	372	115	3,228,962	759,689	15,452	268,0
	-	-	-	-	-	-	-	-	-	-
	4	-	-	-	-	(115)	9,818	(2,084)	5	(2)
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	4	-	-	-	-	(115)	9,818	(2,084)	5	(2)
\$	(185)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,317	\$ -	\$ -	\$ -

WESTFIELD-WASHINGTON SCHOOLS
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2024

<u>Government or Enterprise</u>	Accounts <u>Payable</u>	Accounts <u>Receivable</u>
Governmental activities	\$ 7,720,421	\$ 5,968,809

WESTFIELD-WASHINGTON SCHOOLS
SCHEDULE OF LEASES AND DEBT
June 30, 2024

<u>Lessors</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Grand Park Properties (Brauvn Net Lease LLC)	Facilities building lease	\$ 125,334	2/5/2016	2/4/2026
Wells Fargo	Copier Lease (603-0247495-000)	2,058	4/9/2021	4/9/2026
Westfield High School 1995 Building Corporation	2016C FMB-Renovations and improvements throughout the school corporation	1,585,000	7/15/2017	1/15/2026
Westfield High School 1995 Building Corporation	2016B FMRB-Renovations and additions to WWES	290,000	7/15/2017	1/15/2035
Westfield Washington Multi-School Building Corporation	2016A FMRB-Renovations and additions to OTES	310,000	7/15/2017	1/15/2035
Westfield Washington Multi-School Building Corporation	2023 MSBC-Renovation and expansion of Carey Ridge Elementary School	1,078,000	3/28/2023	1/15/2043
Westfield Washington Multi-School Building Corporation	2014A FMRB-Partial refinace of 2005B bonds	1,233,000	1/15/2015	1/15/2026
Westfield Washington Multi-School Building Corporation	2013A FMRB-Refund a portion of the 2005A bonds	2,316,000	7/15/2013	1/15/2026
Westfield Washington Multi-School Building Corporation	2013B FMRB-Refund 2004B bonds	310,000	7/15/2013	1/15/2025
Westfield Washington Multi-School Building Corporation	2012 FMRB-Refund 2004A bonds	1,352,000	1/15/2013	1/15/2025
Westfield Washington Multi-School Building Corporation	2018A FMB-Renovations and improvements to elementary intermediate and middle schools	3,290,000	7/15/2019	1/15/2038
Westfield Washington Multi-School Building Corporation	2018B-Renovation and constructions of additions to the high school and renovations to elementaries	3,680,000	7/15/2019	7/15/2038
Westfield Washington Multi-School Building Corporation	2019-Refund 2009 bonds	690,000	7/15/2019	1/15/2029
Westfield Washington Multi-School Building Corporation	2015 FMB-Finance various renovations throughout the school district	1,625,000	7/15/2015	1/15/2026
Westfield Washington Multi-School Building Corporation	2015A FMRB-Refund 2007 bonds	2,330,000	1/15/2016	1/15/2029
Westfield Washington Multi-School Building Corporation	2021 MSBC-New Early Childhood Center/Administration Building	1,275,000	7/15/2022	1/15/2037
Total governmental activities		<u>21,491,392</u>		
Total of annual lease payments		\$ <u>21,491,392</u>		

(Continued)

WESTFIELD-WASHINGTON SCHOOLS
SCHEDULE OF LEASES AND DEBT
June 30, 2024

<u>Type</u>	<u>Description of Debt</u>	<u>Purpose</u>	<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
Governmental activities:				
General Obligation Bonds	2018 GO-Renovations and improvements throughout the district		\$ 1,060,000	\$ 700,000
General Obligation Bonds	2019 GO-Renovations and improvements throughout the district		9,590,000	1,385,000
General Obligation Bonds	2023A GO-Purchase Land		4,720,000	2,185,000
General Obligation Bonds	2023B GO-Purchase Land and Technology		7,205,000	5,365,000
General Obligation Bonds	2023C GO-Tennis Courts		6,640,000	4,945,000
General Obligation Bonds	2024 GO-YMCA Classrooms/Tech/Ops		8,750,000	1,140,000
Total governmental activities			37,965,000	15,720,000
Totals			\$ 37,965,000	\$ 15,720,000

WESTFIELD-WASHINGTON SCHOOLS
SCHEDULE OF CAPITAL ASSETS
June 30, 2024

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 33,978,215
Infrastructure	26,242
Buildings	165,376,931
Improvements other than buildings	48,312,326
Machinery, equipment, and vehicles	9,163,017
Construction in progress	<u>799,486</u>
Total governmental activities	<u>257,656,217</u>
Total capital assets	<u>\$ 257,656,217</u>

WESTFIELD-WASHINGTON SCHOOLS
STATE REPORTING INFORMATION
July 1, 2022 - June 30, 2024

Financial Statement and Accompanying Notes:

The financial statement and accompanying notes were approved by management of the School Corporation. The financial statement and notes are presented as intended by the School Corporation.

In addition to this report, other reports may have been issued for the School Corporation. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.

Indiana Department of Education Reporting:

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://www.doe.in.gov/finance/school-financial-reports>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the School Corporation's Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information on the IDOE website and on the Indiana Gateway for Government Units presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

WESTFIELD-WASHINGTON SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Period of July 1, 2022 through June 30, 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-2022 to 06-30-24
Department of Agriculture					
Child Nutrition Cluster					
School Breakfast Program	10.553	FY2023, FY2024	\$ 269,296	\$ 153,203	\$ 422,499
National School Lunch Program	10.555	FY2023, FY2024	2,079,379	1,265,391	3,344,770
Commodities	10.555	FY2023, FY2024	165,623	197,801	363,424
Summer Food Service Program for Children	10.559	FY2024	-	76,871	76,871
Total - Child Nutrition Cluster			2,514,298	1,693,266	4,207,564
Pandemic EBT Administrative Costs					
P-EBT Administrative Cost Grant	10.649	FY2023	3,135	-	3,135
Total - Department of Agriculture			2,517,433	1,693,266	4,210,699
Department of Housing and Urban Development					
Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii					
Community Connections for People With Disabilities (CCPWD)	14.228	FSSA-CV2-205	29,889	-	29,889
Total - Department of Housing and Urban Development			29,889	-	29,889
Department of Education					
Special Education Cluster(IDEA)					
Special Education Grants to States					
IDEA, Part B	84.027	21611-132-PN01	20,365	-	20,365
IDEA, Part B	84.027	22611-132-PN01	986,893	16,226	1,003,119
IDEA, Part B	84.027	23611-132-PN01	894,360	793,480	1,687,840
IDEA, Part B	84.027	24611-132-PN01	-	1,124,385	1,124,385
COVID-19 - Supplemental Funding - IDEA, Part B	84.027X	22611-132-ARP	421,506	-	421,506
Total - Special Education Grants to States			2,323,124	1,934,091	4,257,215
Special Education Preschool Grants					
IDEA, Preschool	84.173	H173A210104	35,159	-	35,159
IDEA, Preschool	84.173	H173A220104	38,047	-	38,047
COVID-19 - Supplemental Funding - IDEA, Preschool	84.173X	22619-132-ARP	27,948	195	28,143
Total - Special Education Preschool Grants			101,154	195	101,349
Total - Special Education Cluster(IDEA)			2,424,278	1,934,286	4,358,564

(Continued)

WESTFIELD-WASHINGTON SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Period of July 1, 2022 through June 30, 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total		Total		Total	
			Federal Awards Expended 06-30-23		Federal Awards Expended 06-30-24		Federal Awards Expended 07-01-2022 to 06-30-24	
Title I Grants to Local Educational Agencies Title I, Part A Title I, Part A Title I, Part A	84.010A	S010A210014	\$	117,696	\$	-	\$	117,696
	84.010A	S010A220014		89,344		94,568		183,912
	84.010A	S010A230014		-		125,476		125,476
	Total - Title I Grants to Local Educational Agencies			207,040		220,044		427,084
Career and Technical Education Basic Grants to States Carl D. Perkins 2023-2024	84.048	23-0719-S052		-		67,340		67,340
Education for Homeless Children and Youth McKinney Vento Education of Homeless Children	84.196	S196A220015		-		5,000		5,000
English Language Acquisition State Grants Title III Part A Title III Part A Title III Part A Title III Part A	84.365	S365A190014		12,467		10,341		22,808
	84.365	S365A210014		29,276		8,308		37,584
	84.365	S365A220014		760		19,935		20,695
	84.365	S365A220014		-		357		357
Total - English Language Acquisition State Grants				42,503		38,941		81,444
Supporting Effective Instruction State Grants Title II, Part A Title II, Part A Title II, Part A Title II, Part A Title II, Part A	84.367A	S367A190013		1,163		-		1,163
	84.367A	S367A200013		53,344		-		53,344
	84.367A	S367A210013		110,679		3,582		114,261
	84.367A	S367A220013		-		109,981		109,981
	84.367A	S367A230013		-		11,997		11,997
Total - Supporting Effective Instruction State Grants				165,186		125,560		290,746
Student Support and Academic Enrichment Program Title IV, Part A Title IV, Part A Title IV, Part A Title IV, Part A Title IV, Part A	84.424	S424A190015		11,285		-		11,285
	84.424	S424A200015		450		-		450
	84.424	S424A210015		2,301		12,647		14,948
	84.424	S424A220015		-		13,052		13,052
	84.424	S424F220015		-		118,600		118,600
Total - Student Support and Academic Enrichment Program				14,036		144,299		158,335

(Continued)

WESTFIELD-WASHINGTON SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Period of July 1, 2022 through June 30, 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-2022 to 06-30-24
COVID-19 - Education Stabilization Fund						
Elementary and Secondary School Emergency Relief (ESSER I) Fund	Indiana Department of Education	84.425D	S425D200013	\$ 95,123	\$ -	\$ 95,123
Elementary and Secondary School Emergency Relief (ESSER II) Fund	Indiana Department of Education	84.425D	S425D210013	155,389	368,366	523,755
American Rescue Plan Elementary and Secondary School Elementary Relief (ARP ESSER) Fund	Indiana Department of Education	84.425U	S425U200013	631,944	585,418	1,217,362
Explore, Engage, Experience (3E) Grant, InvestIndiana	Hamilton County Economic Development Corporation	84.425U	7000S425U210013	-	160,222	160,222
ARP ESSER - Explore, Engage, Experience (3E) Grant	Indiana Department of Education	84.425U	7000S425U210013	200	26,481	26,681
ARP ESSER - Explore, Engage, Experience (3E) Grant	Hamilton County Economic Development Corporation	84.425U	7000S425U210013	-	217,618	217,618
ARP ESSER - Attract, Prepare, and Retain Grant (ESSER III)	Ball State University	84.425U	Contract 70508	-	19,400	19,400
Total - Education Stabilization Fund				882,656	1,377,505	2,260,161
Total - Department of Education				3,735,699	3,912,975	7,648,674
<u>Department of Health and Human Services</u>						
Cooperative Agreements to Promote Adolescent Health through School-Based HIV/STD Prevention and School-Based Surveillance CDC Youth Survey	Indiana State Department of Health	93.079	3030	48	-	48
Total - Cooperative Agreements to Promote Adolescent Health through School-Based HIV/STD Prevention and School-Based Surveillance				48	-	48
Substance Abuse and Mental Health Services Projects of Regional and National Significance	Indiana Department of Education	93.243	F7RYNK8LTEV3	49,138	-	49,138
Project AWARE 2021-2022		93.243	F7RYNK8LTEV3	8,994	33,874	42,868
Project AWARE 2022-2023						
Total - Substance Abuse and Mental Health Services Projects of Regional and National Significance				58,132	33,874	92,006
Child Care and Development Block Grant	Indiana State Department of Health	93.575	FY2024	5,126	34,205	39,331
Child Care and Development Block Grant						
Total - Child Care and Development Block Grant Cluster				5,126	34,205	39,331
Provider Relief Fund and American Rescue Plan (ARP) Rural Distribution Build Learn Grow Stabilization	Indiana State Department of Health	93.498	3030	359,361	-	359,361

(Continued)

WESTFIELD-WASHINGTON SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Period of July 1, 2022 through June 30, 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total		Total	
				Federal Awards Expended 06-30-23	Federal Awards Expended 06-30-24	Federal Awards Expended 07-01-2022 to 06-30-24	Federal Awards Expended 07-01-2022 to 06-30-24
Medicaid Cluster							
Medical Assistance Program		93.778	FY2023, FY2024	\$ 151,198	\$ 220,909	\$	372,107
Medicaid Reimbursement	Indiana Department of Education			151,198	220,909		372,107
Total - Medicaid Cluster				573,865	288,988		862,853
Total - Department of Health and Human Services				\$ 6,856,886	\$ 5,895,229	\$	12,752,115
Total federal awards expended							

See accompanying notes to the schedule of expenditure of federal awards.

WESTFIELD-WASHINGTON SCHOOLS
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2022 through June 30, 2024

NOTE 1 - BASIS OF PRESENTATION

A. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the School Corporation under programs of the federal government for the period of July 1, 2022 through June 30, 2024. The information in the SEFA is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the SEFA presents only a select portion of the operations of the School Corporation, it is not intended to and does not present the financial position of the School Corporation.

The Uniform Guidance requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of \$750,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with Indiana Code (IC 5-11-1-25), audits of school corporations shall be conducted biennially. Such audits shall include both years within the biennial period.

B. Other Significant Accounting Policies

Expenditures reported on the SEFA are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. When federal grants are received on a reimbursement basis, the federal awards are considered expended when the reimbursement is received.

NOTE 2 - INDIRECT COST RATE

The School Corporation has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 3 - OTHER INFORMATION

The School Corporation did not have any subrecipient activity for the period of July 1, 2022 through June 30, 2024.

NOTE 4 - NON-CASH PROGRAMS (COMMODITIES)

Commodities donated to the School Corporation by the U.S. Department of Agriculture (USDA) of \$363,424 are valued based on the USDA's donated commodity price list. These are shown as part of the National School Lunch Program (10.555).

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENT PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Those Charged with Governance
Westfield-Washington Schools
Hamilton County, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statement of the Westfield-Washington Schools ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2024 and for the period July 1, 2022 through June 30, 2024 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated November 19, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statement, we considered the School Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Corporation's financial statement is free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Crowe LLP

Crowe LLP

Indianapolis, Indiana
November 19, 2024



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR FEDERAL PROGRAM; REPORT ON
INTERNAL CONTROL OVER COMPLIANCE

Those Charged with Governance
Westfield-Washington Schools
Hamilton County, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Westfield-Washington Schools' (School Corporation) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the School Corporation's major federal programs for the period of July 1, 2022 through June 30, 2024. The School Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the period of July 1, 2022 through June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School Corporation and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School Corporation's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the School Corporation's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School Corporation's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School Corporation's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School Corporation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the School Corporation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2024-001, 2024-002, and 2024-003 to be material weaknesses.

(Continued)

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-004 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the School Corporation's responses to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The School Corporation's responses were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.


Crowe LLP

Indianapolis, Indiana
November 19, 2024

WESTFIELD-WASHINGTON SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section I – Summary of Auditor’s Results

Financial Statement

Type of auditor’s report issued: Adverse as to GAAP, Unmodified
as to regulatory basis

Internal control over financial reporting:

Material weakness(es) identified?	<u> </u> Yes	<u> X </u> No
Significant deficiencies identified not considered to be material weaknesses?	<u> </u> Yes	<u> X </u> None Reported

Noncompliance material to financial statement noted?	<u> </u> Yes	<u> X </u> No
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Federal Awards

Internal control over major programs:

Material weakness(es) identified?	<u> X </u> Yes	<u> </u> No
Significant deficiencies identified not considered to be material weaknesses?	<u> X </u> Yes	<u> </u> None Reported

Type of auditor’s report issued on compliance for
major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a)?	<u> X </u> Yes	<u> </u> No
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Identification of major programs

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
10.553, 10.555, 10.559	Child Nutrition Cluster
84.425D, 84.425U	COVID-19 - Education Stabilization Fund

Dollar threshold used to distinguish between Type A and Type B programs \$ 750,000

Auditee qualified as low-risk auditee?	<u> </u> Yes	<u> X </u> No
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Section II – Financial Statement Findings

None noted.

(Continued)

WESTFIELD-WASHINGTON SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section III – Federal Award Findings and Questioned Costs

FINDING 2024-001

Information on the federal program:

Subject: Child Nutrition Cluster - Internal Controls
Federal Agency: Department of Agriculture
Federal Program: School Breakfast Program, National School Lunch Program, Summer Food Program, School Summer Food Service Program
Assistance Listing Number: 10.553, 10.555, 10.559
Federal Award Numbers and Years (or Other Identifying Numbers): FY2023, FY2024
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Eligibility
Audit Finding: Material Weakness

Criteria: 2 CFR section 200.303 states in part:

"The non-Federal entity must:

(a) Establish and maintain effective internal control over Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal awards in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in 'Standards for Internal Control in the Federal Government' issued by the Comptroller General of the United States or the 'Internal Control Integrated Framework', issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). . . ."

Condition: An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the eligibility compliance requirement.

Cause: The School Corporation's management had not developed a system of internal controls to ensure compliance with eligibility requirements.

Effect: The failure to establish an effective internal control system placed the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. A lack of segregation of duties within an internal control system could have also allowed noncompliance with the compliance requirements and allowed the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the programs.

Questioned Costs: There were no questioned costs identified.

Context: During testing over controls for eligibility, we noted there was no formal, secondary review for the applications entered in the food service software determining eligibility. Additionally, there was no documented annual review by School Corporation personnel of the income eligibility guidelines used by the food service software.

Identification as a repeat finding, if applicable: No.

Recommendation: We recommended that the School Corporation's management establish a system of internal controls related to the grant agreement and eligibility compliance requirements.

Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding and has prepared a corrective action plan.

(Continued)

WESTFIELD-WASHINGTON SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section III – Federal Award Findings and Questioned Costs (Continued)

FINDING 2024-002

Information on the federal program:

Subject: Child Nutrition Cluster - Internal Controls
Federal Agency: Department of Agriculture
Federal Program: School Breakfast Program, National School Lunch Program, Summer Food Program, School Summer Food Service Program
Assistance Listing Number: 10.553, 10.555, 10.559
Federal Award Numbers and Years (or Other Identifying Numbers): FY2023, FY2024
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Reporting
Audit Finding: Material Weakness

Criteria: 2 CFR section 200.303 states in part:

"The non-Federal entity must:

(a) Establish and maintain effective internal control over Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal awards in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in 'Standards for Internal Control in the Federal Government' issued by the Comptroller General of the United States or the 'Internal Control Integrated Framework', issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). . . ."

Condition: An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the reporting compliance requirement.

Cause: The School Corporation's management had not developed a system of internal controls to ensure compliance with the reporting requirements.

Effect: The failure to establish an effective internal control system placed the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. A lack of segregation of duties within an internal control system could have also allowed noncompliance with the compliance requirements and allowed the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the programs.

Questioned Costs: \$471 overstatement, \$2,880 understatement of claimed meals

Context: We noted that for four claims in a sample of four, the Food Service Director prepared the reimbursement claim without a secondary, documented review to ensure the accuracy of the reimbursement claim.

Additionally, the number of meals claimed on three of the four claims sampled did not agree to the supporting meal system reports. There was a gross overstatement of meals claimed of \$471 and a gross understatement of meals claimed of \$2,880 resulting in a net under reimbursement amount of \$2,409.

Identification as a repeat finding, if applicable: No.

(Continued)

WESTFIELD-WASHINGTON SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section III – Federal Award Findings and Questioned Costs (Continued)

FINDING 2024-002 (Continued)

Recommendation: We recommended that the School Corporation's management establish a system of internal controls related to the grant agreement and reporting compliance requirements.

Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding and has prepared a corrective action plan.

FINDING 2024-003

Information on the federal program:

Subject: Child Nutrition Cluster – Internal Controls

Federal Agency: Department of Agriculture

Federal Program: School Breakfast Program, National School Lunch Program, Summer Food Service Program for Children

Assistance Listing Number: 10.553, 10.555, 10.559

Federal Award Numbers and Years (or Other Identifying Numbers): FY2023, FY2024

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Procurement

Audit Finding: Material Weakness

Criteria: 2 CFR 200.303 states in part:

"The non-Federal entity must:

- (a) Establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in 'Standards for Internal Control in the Federal Government' issued by the Comptroller General of the United States or the 'Internal Control Integrated Framework', issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). . . ."

2 CFR 200.318(a) states: "The non-Federal entity must use its own documented procurement procedures which reflect applicable State, local, and tribal laws and regulations, provided that the procurements conform to applicable Federal law and the standards identified in this part."

2 CFR 200.320 states in part:

"The non-Federal Entity must use one of the following methods of procurement. . . .

- (b) Procurement by small purchase procedures. Small purchase procedures are those relatively simple and informal procurement methods for securing services, supplies, or other property that do not cost more than the Simplified Acquisition Threshold. If small purchase procedures are used, price or rate quotations must be obtained from an adequate number of qualified sources. . . ."

(Continued)

WESTFIELD-WASHINGTON SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section III – Federal Award Findings and Questioned Costs (Continued)

FINDING 2024-003 (Continued)

Condition: An effective internal control system was not in place at the School Corporation to ensure compliance with requirements related to the Child Nutrition Program and Procurement compliance requirements.

Cause: The School Corporation's management had not developed a system of internal controls that would have ensured compliance with the Procurement and Suspension and Debarment compliance requirement.

Effect: The failure to establish an effective internal control system placed the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. A lack of segregation of duties within an internal control system could have also allowed noncompliance with the compliance requirements and allowed the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the programs.

Questioned Costs: There were no questioned costs identified.

Context: For the one small purchase method procurement sampled for testing, we noted that the School Corporation, did not obtain quotes for the sample item. The sample item amount disbursed was \$77,700 for food service equipment maintenance in FY23. The School Corporation did properly perform a suspension and debarment check on the vendor.

Identification as a repeat finding, if applicable: No.

Recommendation: We recommended that the School Corporation's management establish a system of internal controls related to ensure that the School Corporation's procurement policy is adhered to and quotes are obtained from an adequate number of qualified sources as required for small purchase method procurements.

Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding and has prepared a corrective action plan.

(Continued)

WESTFIELD-WASHINGTON SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section III – Federal Award Findings and Questioned Costs (Continued)

FINDING 2024-004

Information on the federal program:

Subject: Child Nutrition Cluster – Internal Controls
Federal Agency: Department of Agriculture
Federal Program: School Breakfast Program, National School Lunch Program, Summer Food Service Program for Children
Assistance Listing Number: 10.553, 10.555, 10.559
Federal Award Numbers and Years (or Other Identifying Numbers): FY2024
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Special Tests and Provisions – Paid Lunch Equity
Audit Finding: Significant Deficiency

Criteria: 2 CFR 200.303 states in part:

"The non-Federal entity must:

- (a) Establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in 'Standards for Internal Control in the Federal Government' issued by the Comptroller General of the United States or the 'Internal Control Integrated Framework', issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). . . ."

Condition: An effective internal control system was not in place at the School Corporation to ensure compliance with requirements related to the Child Nutrition Program and Special Tests and Provisions – Paid Lunch Equity compliance requirements.

Cause: The School Corporation's management had not developed a system of internal controls that would have ensured compliance with the Paid Lunch Equity compliance requirement.

Effect: The failure to establish an effective internal control system placed the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. A lack of segregation of duties within an internal control system could have also allowed noncompliance with the compliance requirements and allowed the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the programs.

Questioned Costs: There were no questioned costs identified.

Context: For the paid lunch equity calculation performed in FY24, we noted the Food Service Director prepared the calculation without a secondary, documented review to ensure the accuracy of the calculation.

Identification as a repeat finding, if applicable: No.

Recommendation: We recommended that the School Corporation's management establish a system of internal controls related to the grant agreement and paid lunch equity compliance requirements.

Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding and has prepared a corrective action plan.



CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS

June 30, 2024

Finding 2024-001 – Child Nutrition Cluster – Eligibility

Contact Person Responsible for Corrective Action: Marsha Bohannon, Controller
Contact Phone Number: (317) 867-8000

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: School corporation personnel will conduct an annual review of the income eligibility guidelines used by the food service software. The review will ensure that the guidelines are current, accurate, and consistent with federal and state requirements. The results of the review will be documented, and any necessary updates or changes will be implemented promptly.

Anticipated Completion Date: November 13, 2024

Finding 2024-002 – Child Nutrition Cluster – Reporting

Contact Person Responsible for Corrective Action: Marsha Bohannon, Controller
Contact Phone Number: (317) 867-8000

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: The food service director will pull the End of Day Summary Reports from Lunchtime and input the information into the Child Nutrition Portal. All reports will be provided to the controller to confirm accuracy. Once reviewed and approved, the food service director will submit the report through the Child Nutrition Portal. All documents will be scanned together and be retained for audit.

Anticipated Completion Date: October 2, 2024

Finding 2024-003 – Child Nutrition Cluster – Procurement

Contact Person Responsible for Corrective Action: Marsha Bohannon, Controller
Contact Phone Number: (317) 867-8000

Views of Responsible Official: We concur with the finding.



Description of Corrective Action Plan: We will contact our educational service center and see if they are able to either do an RFI or RFP for food service equipment maintenance or we will otherwise request three quotes for small purchases. We are currently under a contract with SmartCare for food service equipment maintenance until the end of this current school year.

Anticipated Completion Date: July 1, 2025

Finding 2024-004 – Child Nutrition Cluster – Special Tests and Provisions – Paid Lunch Equity

Contact Person Responsible for Corrective Action: Marsha Bohannon, Controller
Contact Phone Number: (317) 867-8000

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: The food service director will complete the Paid Lunch Equity spreadsheet, provide the spreadsheet and all supporting documents to the controller for review. Once approved, it will be submitted to the Indiana Department of Education. The supporting documents will either be scanned in or paper documents will be retained for future audit.

Anticipated Completion Date: November 19, 2024



SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

2022 – 001 – Child Nutrition Cluster – Suspension and Debarment

Federal Agency: U.S. Department of Agriculture

Federal Program Title: Child Nutrition Cluster

Assistance Listing Number: 10.553/10.555/10.559

Federal Award Identification Number and Year: FY 2020-2021 and FY 2021-2022

Pass-Through Entity: Indiana Department of Education

Pass-Through Entity Number: FY 2020-2021, FY 2021-2022

Award Period: July 1, 2020 through June 30, 2022

Type of Finding: Significant Deficiency in Internal Control over Compliance, Other Matters.

Context: During our testing, we noted the Westfield-Washington Schools did not have a policy nor the internal controls to review vendors to ensure they were not suspended or debarred. Further, there was no evidence or support to show that the vendors were reviewed before Westfield-Washington Schools entered a transaction with such vendors. A total of \$6,914,831, from 2 vendors, were expended in the award period that were subject to the suspension and debarment compliance requirement.

Status: Resolved.



APPENDIX F

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

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SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

The following is a brief summary of certain provisions of the Trust Indenture and does not purport to comprehensively describe that document in its entirety.

Application of Bond Proceeds

Proceeds in an amount equal to costs of issuance shall be deposited in the Bond Issuance Expense Account of the Construction Fund. The remaining proceeds of the Bonds shall be deposited in the Construction Account of the Construction Fund and used to pay costs of construction.

Construction Fund, Sinking Fund, Operation and Reserve Fund and Rebate Fund

There are created under the Trust Indenture the following funds: (1) the Westfield Washington Multi-School Building Corporation Construction Fund (the "Construction Fund"), (2) the Westfield Washington Multi-School Building Corporation Sinking Fund (the "Sinking Fund"), (3) the Westfield Washington Multi-School Building Corporation Operation and Reserve Fund (the "Operation and Reserve Fund"), and (4) the Westfield Washington Multi-School Building Corporation Rebate Fund (the "Rebate Fund").

The Construction Fund will be used to finance the portion of (i) renovations and construction of additions to Westfield High School, (ii) renovations and construction of additions to the current Westfield Middle School, (iii) renovations and construction of additions to the current Westfield Intermediate School, and (iv) further renovation of and improvements to facilities in the School Corporation, including maintenance improvements and site improvements, and the purchase of equipment, technology, real estate and buses (the "Project"), to pay costs of issuance of the Bonds and to pay interest on the Bonds during construction. Any moneys remaining in the Construction Fund one year after completion of the Project will be transferred to the Operation and Reserve Fund. Up to \$79,000,000 of proceeds of the Bonds may be spent on facilities which are not a part of the Leased Premises or subject to the mortgage of the Trust Indenture.

The Trustee shall deposit in the Sinking Fund created pursuant to the Trust Indenture, from each rental payment received, the lesser of (1) all of such payment or (2) an amount which, when added to the amount already on deposit, equals the unpaid interest on the Bonds due within fifteen (15) days after the due date of such rental payment and the unpaid principal and mandatory sinking fund redemption payment of the Bonds due within twenty (20) days after the due date of such rental payment. Any portion of a rental payment remaining after such deposit shall be deposited by the Trustee in the Operation and Reserve Fund. The Trustee shall from time to time pay from the Sinking Fund the principal of the Bonds at maturity or upon mandatory sinking fund redemption and the interest as it falls due.

The Operation and Reserve Fund shall be used only (a) to pay necessary incidental expenses of the Building Corporation, including Trustee's fees, (b) if the amount in the Sinking Fund at any time is less than the required amount, to transfer funds to the Sinking Fund in an amount sufficient to raise the amount in the Sinking Fund to the required amount, (c) if the Bonds

are called for redemption, to pay the principal, interest, and redemption premium, if any, on the Bonds, (d) to purchase Bonds in the open market, and (e) if the amount in the Rebate Fund is less than the rebate amount, to transfer funds to the Rebate Fund. The incidental expenses may be paid by the Trustee upon the presentation of an affidavit executed by any officer of the Building Corporation or the Lessor Representative together with the creditor's statement as to the amount owing.

The Rebate Fund shall be used to make any rebate to the United States of America required to prevent the Bonds from becoming "arbitrage bonds" under the Code. If an exception to rebate is not met, the Building Corporation shall be required to calculate or cause to be calculated at the five year anniversary the amount of such rebate (the "Rebate Amount"). In the alternative, the Building Corporation may elect to pay the penalty required by Section 148(f)(4)(C)(vii) of the Code, as amended. In that event, the Building Corporation shall compute or cause to be computed each six months, the amount of such penalty and provide the Trustee a copy of such calculation. In either event, the Trustee is to deposit the amount so calculated to the credit of the Rebate Fund from any available funds (other than moneys in the Sinking Fund). The Trustee is further required to pay the Rebate Amount or penalties in lieu of rebate together with all investment earnings thereon to the United States of America, in the amount and at such times as shall be advised by the Building Corporation or nationally recognized bond counsel as required by the Code or applicable regulations.

Whenever the amounts contained in the Sinking Fund and the Operation and Reserve Fund are sufficient together with all other funds deposited with the Trustee by the Building Corporation (other than deposits to the Rebate Fund), to redeem, upon the next redemption date, all the Bonds secured by the Trust Indenture then outstanding, the Trustee shall apply the amounts in such Funds to the redemption of such Bonds pursuant to the Trust Indenture.

Investment of Funds

The Trustee shall invest the moneys in funds created in the Trust Indenture in (i) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("United States Treasury Obligations"), (ii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (iii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, (iv) Federal Housing Administration debentures, (v) Federal Home Loan Mortgage Corporation participation certificates and senior debt obligations (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts), (vi) Farm Credit Bank consolidated system wide bonds and notes, (vii) Federal Home Loan Banks consolidated debt obligations, (viii) Federal National Mortgage Association senior debt obligations and mortgage backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts), (ix) unsecured certificates of deposit, time deposits and bankers' acceptances of any bank (including the Trustee and its affiliates) the short term obligations of which are rated "A 1" or better by S&P Global Ratings having an original maturity of not more than 360 days, (x) commercial paper (having original maturities of not more than 270 days) rated "A 1+" by S&P Global Ratings and "Prime 1" by Moody's at the time of purchase, (xi) evidence of ownership of

proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated, (xii) deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), including CDARS, (xiii) State and Municipal Obligations, which means (a) direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated in the two highest rating categories by S&P Global Ratings or Moody's at the time of purchase, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated, (b) direct general short-term obligations of any state agency or subdivision or agency thereof described in (a) above and rated "A-1+" by S&P Global Ratings or "MIG-1" by Moody's at the time of purchase, (c) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in (a) above and rated in the two highest rating categories by S&P Global Ratings or Moody's at the time of purchase, (xiv) money market funds, which funds may be funds of the Trustee or its affiliates, including those for which the Trustee or an affiliate performs services for a fee, whether as a custodian, transfer agent, investment advisor or otherwise, and which funds are rated "AAAm" or "AAAm-G" by S&P Global Ratings, (xv) repurchase and reverse repurchase agreements collateralized with Government Securities, including those of the Trustee of any of its affiliates, (xvi) investment deposit agreements constituting an obligation of a bank (including the Trustee and its affiliates), whose outstanding unsecured long term debt is rated at the time of such agreement in any of the two highest rating categories by S&P global Ratings or Moody's, or (xvii) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic banks whose short term certificates of deposit are rated on the date of the purchase in any of the two highest rating categories by any S&P Global Ratings or Moody's and maturing no more than 360 days after the date of the purchase. Any income or interest realized upon any such investment shall be credited and any loss shall be charged to the Fund or Account from which the moneys were invested. Securities purchased with moneys from the Sinking Fund or the Rebate Fund shall mature prior to the time the moneys invested will be needed to pay the amounts which must be paid from such funds. Moneys in the Sinking Fund and Rebate Fund shall be invested without restriction as to yield during an applicable temporary period pending their use. Moneys in the Construction Fund after one (1) year of the date of issuance of the Bonds and the Operation and Reserve Fund after 30 days of the date of deposit shall be invested at a yield not exceeding the yield on the Bonds.

Covenants

The Building Corporation covenants, among other things that:

- (a) it has entered into a valid and binding lease of the mortgaged property to the School Corporation, and that a full, true and correct copy of the Lease is on file with the Trustee; that construction will begin promptly upon receipt by the Trustee of bond proceeds and that it will complete such construction with all expedition practicable in accordance with the plans and specifications referred to in the Lease;

- (b) it will faithfully perform all provisions contained in each Bond and the Trust Indenture and will punctually pay the principal of, premium, if any, and interest on the Bonds;
- (c) it is duly authorized under the laws of the State of Indiana to create and issue the Bonds, to execute and deliver the Trust Indenture, and to mortgage and pledge the real estate and rentals and other income of the mortgaged property as provided in the Trust Indenture;
- (d) it will promptly make, execute, and deliver all indentures supplemental to the Trust Indenture and to take all action deemed advisable and necessary by the Trustee for the better securing of the Bonds;
- (e) it now has and will preserve good title to the property;
- (f) it will maintain the priority of the lien created under the Trust Indenture, that it will not permit any waste of said property, and that it will at all times maintain the property in good working condition;
- (g) it will maintain proper books and records and: (i) furnish statements showing earnings, expenses and financial condition of the Building Corporation and such information as the Trustee may reasonably request, (ii) within 90 days of each calendar year, file with the Trustee, a certificate signed by officers of the Building Corporation stating that all insurance premiums required under the Trust Indenture have been paid by the Building Corporation and that all taxes then due have been paid, subject to permissible contests, (iii) upon the request of any bondholder, will request from the Lessee the current financial statements of the Lessee for review by the bondholder;
- (h) it will not incur any indebtedness payable from the Lease other than the Bonds permitted by the Trust Indenture, and Additional Bonds, as long as the Bonds are outstanding;
- (i) it will, upon any default in payment of lease rentals, file a claim with the Treasurer of the State of Indiana, bring suits to mandate the appropriate officers of the School Corporation to levy the necessary tax to pay rents under the Lease or to take such other appropriate action necessary to enforce and collect the rentals due;
- (j) the proceeds of the Bonds, any moneys received from lease rentals payable according to the Lease, amounts received from the investment of the proceeds of the Bonds or other amounts received shall not be invested in such manner which would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code; and
- (k) in order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes and as an inducement to purchasers

of the Bonds, no proceeds thereof will be loaned to any entity or person, nor will they be transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of such proceeds. Furthermore, the Building Corporation will, to the extent necessary to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, rebate all required arbitrage profits on such proceeds or other moneys treated as such proceeds to the United States Government and will set aside such moneys in the Rebate Fund to be held by the Trustee in trust for such purposes. Additionally, the Building Corporation covenants that it will not take any action nor fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code.

Insurance

The Building Corporation covenants that during construction of the Project it will carry or cause the School Corporation to carry the following kinds of risks insurance: (a) builders risk insurance in the amount of 100% of the insurable value of the mortgaged property against physical loss or damage, (b) business income coverage or other similar insurance providing "rental value" coverage and naming the Lessor as an additional insured, which such "rental value" coverage shall include limits in an amount at least sufficient to meet the payments for two (2) years of the net rent, impositions and other charges provided for in the Lease, and (c) bodily injury and property damage insurance for damages for bodily injury, including accidental death, as well as claims for property damages which may arise from such construction.

The Building Corporation further covenants that all contracts for the construction of the Project will or do require the contractor to carry such insurance as will protect the contractor from liability under the Indiana Worker's Compensation and Worker's Occupational Disease Act.

The Building Corporation covenants to carry or cause the School Corporation to carry the following kinds of insurance after completion of construction: (a) physical loss or damage insurance on the mortgaged property in the amount of the full replacement cost of the property; (b) business income coverage or other similar insurance providing "rental value" coverage and naming the Lessor as an additional insured. Such "rental value" coverage shall include limits in an amount at least sufficient to meet the payments for two (2) years of the net rent, impositions and other charges provided for in the Lease, and (c) bodily injury and property damage insurance naming the Corporation as an insured against claims for damages for bodily injury, including accidental death, as well as claims for property damages with reference to the Leased Premises in an amount not less than One Million Dollars (\$1,000,000) on account of each occurrence.

The proceeds of any insurance shall be applied by the Building Corporation to the repair, replacement or reconstruction of any damaged or destroyed property, if the cost of such repair, replacement or reconstruction does not exceed the proceeds of insurance. In addition, the Trustee may repair, replace, or reconstruct the mortgaged property if the Building Corporation fails to do so. If, at any time, the mortgaged property is totally or substantially destroyed, and the amount of insurance moneys received on account thereof by the Trustee is sufficient to redeem all of the

outstanding Bonds, the Building Corporation with the written approval of the School Corporation may direct the Trustee to use said money for the purpose of calling for redemption all of the Bonds issued and then outstanding under the Trust Indenture at the then current redemption price.

Events of Default and Remedies

Events of default under the Trust Indenture include: failure to pay the principal of, or the redemption premiums, if any, on any of the Bonds; failure to pay interest on the Bonds as it becomes due and payable; occurrence of certain events of bankruptcy or insolvency of the Building Corporation; default in the performance or observance of any other of the covenants, agreements or conditions by the Building Corporation under the Trust Indenture and the continuance of such default for sixty (60) days after written notice; failure of the Building Corporation to bring suit to mandate the appropriate officials of the School Corporation to levy a tax to pay the rentals provided under the Lease; and nonpayment of the lease rental within 90 days of when due as provided under the Lease.

Upon the happening and continuance of any event of default, the Trustee may, and upon written request of the holders of twenty-five percent (25%) in principal amount of the Bonds then outstanding and upon being indemnified to its reasonable satisfaction shall, declare the principal amount of and interest accrued on all outstanding Bonds immediately due and payable; subject, however, to the rights of the holders of the majority in principal amount of all the outstanding Bonds to annul such declaration if all such events have been cured, all arrears of interest have been paid and all other indebtedness secured by the Trust Indenture except the principal and interest not then due has also been paid.

Upon the occurrence of one or more events of default, the Building Corporation, upon demand of the Trustee, shall forthwith surrender the possession of the property and the Trustee may take possession of all the mortgaged property and hold, operate and manage the same for the purpose of insuring payments on the Bonds until the event of default has been cured.

Upon the occurrence of one or more events of default, the Trustee may, and shall upon written request of the holders of at least twenty-five percent (25%) in principal amount of the Bonds then outstanding and upon being indemnified to its reasonable satisfaction, pursue any available remedy by suit at law or in equity, whether for specific performance of any covenant or agreement contained in the Trust Indenture or in aid of any power granted therein, or for any foreclosure of the Trust Indenture including, to the extent permitted by law, the appointment of a receiver.

Any sale made either under the Trust Indenture, to the extent permitted by law, or by judgment or decree in any judicial proceeding for foreclosure shall be conducted as required by the Trust Indenture. The proceeds of any such sale shall be applied to pay the costs and expenses of the sale or judicial proceedings pursuant to the sale, the expenses of the Trustee and the holders of the Bonds, with interest at the highest rate of interest on any of the Bonds when sold, and the payment of the installments of interest which are due and unpaid in the order of their maturity, next, if the principal of the Bonds is due, to the payment of the principal thereof and the accrued interest thereon pro rata. No holder of all of the Bonds shall have the right to institute any proceeding in law or in equity for the foreclosure of the Trust Indenture, the appointment of a

receiver, or for any other remedy under the Trust Indenture without complying with the provisions of the Trust Indenture.

Supplemental Indentures

The Building Corporation and the Trustee may, without obtaining the approval of the holders of the Bonds, enter into supplemental indentures to cure any ambiguity or formal defect or omission in the Trust Indenture; or to grant to the Trustee for the benefit of such holders any additional rights, remedies, powers, authority or security that may be lawfully granted; or to provide for the issuance of additional parity bonds to finance (i) the payment of claims of contractors, subcontractors, materialmen or laborers or fees; (ii) the completion of construction; (iii) the payment of costs of improvements to the mortgaged property; and (iv) a partial refunding of the Bonds.

The holders of not less than 66-2/3% in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time except when contrary to the Trust Indenture, to approve the execution by the Building Corporation and the Trustee of such supplemental indentures, except no supplemental indenture shall permit:

- (a) An extension of the maturity of the principal of or interest on any Bond;
- (b) A reduction in the principal amount of any Bond or the redemption premium or the rate of interest;
- (c) The creation of a lien upon the mortgaged property taking priority or on a parity with the lien created by the Trust Indenture;
- (d) A preference or priority of any Bond or Bonds over any other Bond or Bonds; or
- (e) A reduction in the aggregate principal amount of the Bonds required for consent to supplemental indentures.

If the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the bonds outstanding at the time of the execution of such supplemental indenture shall have consented to and approved the execution thereof as provided in the Trust Indenture, no owner of any bond shall have any right to object to the execution of such supplemental indenture or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Building Corporation from executing the same, or from taking any action pursuant to the provisions thereof.

Upon the execution of any supplemental indenture pursuant to the provisions of the Trust Indenture, the Trust Indenture shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under the Trust Indenture of the Building Corporation, the Trustee, and all owners of bonds then outstanding shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

Possession Until Default, Defeasance, Payment, Release

Subject to the rights of the Trustee and the holders of the Bonds in the event of the occurrence and continuance of an event of default, the Building Corporation shall have the right of full possession, enjoyment and control of all the mortgaged property. While in possession of the mortgaged property, and while not in default under the Trust Indenture, the Building Corporation shall have the right at all times to alter, change, add to, repair, or replace any of the property constituting a part of the mortgaged property so long as the value of the mortgaged property and the security of the Bonds shall not be substantially impaired or reduced. The Trustee may release any mortgaged property which has become unfit or unnecessary for use pursuant to the Trust Indenture. If new property is purchased or acquired in substitution for the mortgaged property so released, the new property shall become subject to the lien and the operation of the Trust Indenture. If no new property is purchased with the proceeds of any sale or mortgaged property within ninety (90) days after the receipt of the proceeds, the proceeds shall be deposited in the Operation and Reserve Fund.

The Building Corporation may pay and discharge the entire indebtedness on all Bonds outstanding:

- (a) by paying the whole amount of the principal and interest and the premium if any, due and payable upon all of the Bonds then outstanding; or
- (b) by depositing with the Trustee (i) sufficient money, (ii) direct obligations of the United States of America (the "Government Securities") or (iii) time certificates of deposit of a bank or banks secured as to both principal and interest by Government Securities in amounts sufficient to pay or redeem all Bonds outstanding.

If the whole amount of the principal, premium, if any, and interest so due and payable upon all of the Bonds then outstanding shall be paid or provision made for payment, then the right, title and interest of the Trustee shall thereupon cease, terminate and become void. Upon termination of the Trustee's title, the Trustee shall release the Trust Indenture and return to the Building Corporation any surplus in the Sinking Fund and Operation and Reserve Fund and any other funds other than moneys held for redemption or payment of Bonds.

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APPENDIX G

SUMMARY OF CERTAIN PROVISIONS OF THE LEASE

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SUMMARY OF THE LEASE

The following is a summary of certain provisions of the Lease and does not purport to comprehensively describe that document in its entirety.

Acquisition and Construction of the Leased Premises

The Building Corporation is to cause the Leased Premises to be completed in accordance with the contract documents and the plans and specifications which have been prepared by or at the direction of the Building Corporation and approved by the School Corporation and applicable agencies. The plans and specifications may be changed at any time prior to the completion of the Leased Premises by mutual agreement of the Building Corporation and the School Corporation, except that such changes may not alter the character of the building or reduce the value thereof.

Lease Term and Rental

The Lease is for a twenty-five (25) year term which commences on the date the Leased Premises are substantially completed and available for occupancy Building Corporation acquires fee simple title to the Leased Premises and expires on the date which is twenty-five (25) years later. Each installment of rent is payable in advance for the following six-month period on June 30 and December 31. By each rent payment date, the School Corporation is to pay the installment of rent due under the Lease. The Lease provides for rent during renovation in the amount of up to \$11,000,000 per payment payable on June 30 and December 31 beginning on June 30, 2027, until completion of construction and renovations. Thereafter, the Lease provides for a maximum annual rental of \$22,000,000, payable in equal semi-annual installments on June 30 and December 31 of each year during the term of the Lease, commencing on the day that the facilities to be constructed, renovated and equipped are substantially completed and ready for occupancy or June 30, 2030, whichever is later. Completion of the Leased Premises is to be certified to the School Corporation by a representative of the Building Corporation pursuant to the Lease. The date the building is substantially completed and ready for occupancy shall be endorsed on the end of the Lease by the parties thereto as soon as can be done after the completion of the construction. The endorsement shall be recorded as an addendum to the Lease. The lease rental shall be reduced following the sale of the Building Corporation's Bonds to an amount not less than the multiple of \$1,000 next higher than the highest sum of principal and interest due on such bonds in each bond year ending on a bond maturity date plus \$5,000, payable in equal semiannual installments. Such amount of reduced annual rental shall be endorsed at the end of the Lease by the parties thereto as soon as can be done after the sale of the bonds. The endorsement shall be recorded as an addendum to the Lease.

Maintenance and Modification

During the term of the Lease, the School Corporation is required to keep the Leased Premises in good repair and in good operating condition, ordinary wear and tear excepted. The School Corporation may, at its own expense and as part of the Leased Premises, make modifications of, additions and improvements to and substitutions for the Leased Premises, all of which become the property of the Building Corporation and are included as part of the Leased Premises under the terms of the Lease.

The School Corporation may, at its own expense, replace worn out or obsolete property and may install on the property on which the Leased Premises are situated personal property which is not an addition or improvement to, modification of or substitution for the Leased Premises, which will be the sole property of the School Corporation and in which the Building Corporation shall have no interest. The School Corporation may discard worn out or obsolete property and need not replace it. Equipment or other personal property which becomes worn out or obsolete may be discarded or sold by Lessee. The proceeds of the sale of any personal property shall be paid to the Trustee. Lessee may trade in any obsolete or worn out personal property or replacement property which replacement property will belong to Lessee upon payment to the Trustee of an amount equal to the trade-in value of such property. Lessee need not replace worn out or obsolete personal property, but may replace such property at its own expense, and the replacement property shall belong to Lessee.

Property and Liability Insurance

The School Corporation is required to carry at its own expense, property insurance on the Leased Premises against physical loss or damage to the Leased Premises, however caused, with such exceptions only as are ordinarily required by insurers of buildings or facilities of a similar type, in an amount equal to one hundred percent (100%) of the full replacement cost of the mortgaged property. Any property insurance policy shall be so written or endorsed as to make any losses payable to the Building Corporation or to such other person or persons as the Building Corporation under the Lease may designate.

During the full term of the Lease, the School Corporation is required to maintain rent or rental value insurance in an amount equal to the full rental value of the Leased Premises for a period of two years. The insurance will protect against physical losses or damages similar to those covered under the property insurance policy held by the School Corporation.

Damage or Destruction

If the Leased Premises are damaged or destroyed (in whole or in part) by fire, windstorm or other casualty at any time during the term of the Lease, the Building Corporation is to promptly repair, rebuild or restore the portion of the Leased Premises damaged or destroyed with such changes, alterations and modifications (including substitutions and additions) as may be designated by the School Corporation for administration and operation of the Leased Premises and as shall not impair the character and significance of the Leased Premises as furthering the purposes of the Code.

If the Leased Premises are totally or substantially destroyed and the amount of insurance money received is sufficient to redeem all of the outstanding Bonds and all such Bonds are then subject to redemption, the Building Corporation, with the written approval of the School Corporation, may direct the Trustee to use net proceeds of insurance to call for redemption all of the Bonds then outstanding at the then current redemption price.

Rent Abatement and Rental Value Insurance

If the Leased Premises or a portion thereof are damaged or destroyed or is taken under the exercise of the power of eminent domain, the rent payable by the School Corporation shall be

abated or reduced, provided there is rental value insurance in force as required by the Lease. The rent shall be totally abated during that portion of the Lease terms that the Leased Premises is totally unfit for use or occupancy. It shall be partially abated for the period and to the extent that the Leased Premises are partially unfit for use or occupancy in the same proportion that the floor area of the Leased Premises so unfit for use or occupancy bears to the total floor area of the Leased Premises.

Taxes and Utility Charges

The School Corporation is to pay, as further rent, taxes and assessments lawfully assessed or levied against or with respect to the Leased Premises or any personal property or fixtures installed or brought in or on the Leased Premises, and all utility and other charges for or incurred in connection with the Leased Premises. The School Corporation may, at its own expense, in good faith contest any such taxes and assessments. The School Corporation shall also pay as additional rent, any amount required by the Building Corporation to rebate to the United States Government to prevent the Building Corporation's bonds from becoming arbitrage bonds.

Events of Default

The Lease provides that either of the following constitutes an "event of default" under the Lease:

- (a) Failure to pay any rentals or other sums payable to the Building Corporation under the Lease, or failure to pay any other sum therein required to be paid to the Building Corporation; or
- (b) Failure to observe any other covenant, agreement or condition under the Lease, and such default shall continue for sixty (60) days after written notice to correct the same.

Remedies

On the occurrence of an event of default under the Lease, the Trustee may proceed to protect and enforce its rights by suit or suits in equity or at law in any court of competent jurisdiction, whether for specific performance or any covenant or agreement contained therein, or for the enforcement of any other appropriate legal or equitable remedy; file a claim with the Treasurer of the State of Indiana for an amount equal to an amount in default, and may authorize or delegate the authority to file such claim; or the Building Corporation, at its option, without further notice, may terminate the estate and interest of the School Corporation thereunder, and it shall be lawful for the Building Corporation forthwith to resume possession of the Leased Premises and the School Corporation covenants to surrender the same forthwith upon demand. The exercise by the Building Corporation of the right to terminate the Lease shall not release the School Corporation from the performance of any obligation thereof maturing prior to the Building Corporation's actual entry into possession. No waiver by the Building Corporation of any right to terminate the Leases upon any default shall operate to waive such right upon the same or other default subsequently occurring.

The School Corporation may not assign the Lease or sublet the Leased Premises without the written consent of the Building Corporation. In the Lease, the School Corporation has covenanted to use and maintain the Leased Premises in accordance with the laws and ordinances of the United States of America, the State of Indiana, and all other proper governmental authorities. The School Corporation has also covenanted that it will not enter into any lease, management contract or other contractual arrangement which would allow the use of the Leased Premises by a nongovernmental person which would have the effect of making the Building Corporation's bonds private activity bonds under Section 141 of the Internal Revenue Code of 1986.

Option to Purchase

The School Corporation has the option to purchase the Leased Premises on any rental payment date at a price which is sufficient to allow the Building Corporation to liquidate by paying or providing for the payment in full of the then outstanding bonds pursuant to the redemption provisions.

Option to Renew

The School Corporation has an option to renew the Lease for a further like or lesser term upon the same terms and conditions provided in the Lease.

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APPENDIX H

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

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MUNICIPAL BOND INSURANCE POLICY

ISSUER: [NAME OF ISSUER]

Policy No: _____

MEMBER: [NAME OF MEMBER]

BONDS: \$ _____ in aggregate principal
amount of [NAME OF TRANSACTION]
[and maturing on]

Effective Date: _____

Risk Premium: \$ _____

Member Surplus Contribution: \$ _____

Total Insurance Payment: \$ _____

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of such principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in BAM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent (as defined herein) are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: _____
Authorized Officer

Notices (Unless Otherwise Specified by BAM)

Email:

claims@buildamerica.com

Address:

200 Liberty Street, 27th floor
New York, New York 10281

Telecopy:

212-962-1524 (attention: Claims)

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