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PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 17, 2025

REFUNDING ISSUE – Book Entry Only

Program Rating: S&P Global Ratings “AA+” (Negative Outlook)
Underlying Rating: S&P Global Ratings “BBB+ (Negative Outlook)”

See “RATING” 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 2025A Refunding Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed certain on 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 2025A Refunding Bonds is exempt from income taxation in the State of Indiana. See “TAX MATTERS” herein.

\$30,055,000*

Westfield Washington Multi-School Building Corporation

Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025A

Dated: Date of Delivery

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

The Westfield Washington Multi-School Building Corporation (the “Building Corporation”) is issuing \$30,055,000* of Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025A (the “2025A Refunding Bonds”) for the purpose of providing funds, along with other available funds of the Building Corporation, to (i) current refund the outstanding Building Corporation’s Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2018A, maturing on or after January 15, 2026 (the “2018A Refunded Bonds”), and (ii) pay the costs of issuance of the 2025A Refunding Bonds (clauses (i) and (ii), collectively, the “2025A Refunding Program”).

Interest on the 2025A Refunding Bonds will be payable semi-annually on January 15 and July 15 of each year commencing January 15, 2026. Principal of, premium, if any, and interest on the 2025A Refunding Bonds will be payable at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., as trustee, registrar and paying agent (the “Trustee,” the “Registrar” and the “Paying Agent”). The 2025A Refunding 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 2025A Refunding 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 2025A Refunding Bonds (the “Beneficial Owners”) will not receive physical delivery of certificates representing their interests in the 2025A Refunding Bonds. So long as DTC or its nominee is the registered owner of the 2025A Refunding Bonds, principal of, premium, if any, and interest on the 2025A Refunding 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 2025A Refunding Bonds are not subject to optional redemption prior to maturity. The 2025A Refunding Bonds may be subject to mandatory sinking fund redemption prior to maturity as described herein. See “REDEMPTION” herein.

The 2025A Refunding Bonds are issued pursuant to the Trust Indenture (as hereinafter defined). The Bonds (as hereinafter defined) 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, Hamilton County, Indiana (the “School Corporation”), under the terms of the Leases (as hereinafter defined), each by and between the Building Corporation and the School Corporation, which rental payments with respect to the 2025A Refunding Bonds are payable from unlimited ad valorem taxes to be levied and collected on all taxable property within the School Corporation all of 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 Leases is mandatory and not subject to annual appropriation. The 2025A Refunding 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.

Legal matters incident to the authorization and issuance of the 2025A Refunding 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 on for Stifel, Nicolaus & Company, Incorporated, as the underwriter (the “Underwriter”) by Taft Stettinius & Hollister LLP, Indianapolis, Indiana, as its special counsel.

It is expected that the 2025A Refunding Bonds will be available for delivery through the facilities of DTC on or about _____, 2025.

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.

* Preliminary, subject to change

\$30,055,000*

Westfield Washington Multi-School Building Corporation
Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025A
 (Base CUSIP† 960225)

<u>MATURITY*</u>	<u>PRINCIPAL AMOUNT*</u>	<u>COUPON</u>	<u>PRICE</u>	<u>CUSIP</u>
1/15/2026				
7/15/2026				
1/15/2027				
7/15/2027				
1/15/2028				
7/15/2028				
1/15/2029				
7/15/2029				
1/15/2030				
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1/15/2035				
7/15/2035				
1/15/2036				
7/15/2036				
1/15/2037				
7/15/2037				
1/15/2038				

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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 2025A Refunding 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 2025A Refunding 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 2025A Refunding 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 2025A Refunding Bonds and may not be reproduced or used, in whole or in part, for any other purpose.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 2025A REFUNDING BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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 Continuing Disclosure Contract. For a description of the Continuing Disclosure Contract, see “CONTINUING DISCLOSURE” and APPENDIX D.

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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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\$30,055,000*
Westfield Washington Multi-School Building Corporation
Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025A

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** Preliminary, subject to change.*

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SUMMARY STATEMENT

\$30,055,000*

**Westfield Washington Multi-School Building Corporation
Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025A**

(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 (the "Building Corporation").
Securities Offered	\$30,055,000* Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025A (the "2025A Refunding Bonds").
Debt Presently Outstanding	See page A-9 in APPENDIX A for a listing of outstanding debt.
Security	The 2025A Refunding Bonds are payable as to principal and interest from: a first mortgage lien on and security interest in the Mortgaged Property as described in the Trust Indenture, which includes, but is not limited to, lease rental payments to be paid by the Westfield Washington Schools, Hamilton County, Indiana (the "School Corporation"). Rental payments by the School Corporation with respect to the 2025A Refunding Bonds are payable from unlimited ad valorem taxes to be levied by the School Corporation on all taxable property located within the boundaries of the School Corporation. 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	Program Rating: "AA+" (Negative Outlook), Underlying Rating: "BBB+" (Negative Outlook). See "RATING" herein.
Anticipated Closing Date	_____, 2025.

** Preliminary, subject to change.*

Dated Date	Date of Delivery.
Interest Payment Dates	Semi-annually each January 15 and July 15, commencing January 15, 2026.
Maturity Dates	The 2025A Refunding Bonds will mature semi-annually each January 15 and July 15, from January 15, 2026, through January 15, 2038, inclusive, unless issued as term bonds as set forth herein.
Optional Redemption	The 2025A Refunding Bonds are not subject to optional redemption prior to final maturity.
Mandatory Sinking Fund Redemption .	The 2025A Refunding 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 2025A Refunding Bonds, together with other available funds of the Building Corporation, will be used for the purpose of providing funds to (i) current refund the Building Corporation's Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2018A, maturing on or after January 15, 2026 (the "2018A Refunded Bonds"), and (ii) pay the costs of issuing the 2025A Refunding Bonds (clauses (a) and (b), collectively, the "2025A Refunding Program").
Other Terms and Conditions	The 2025A Refunding Bonds will be issued in fully registered form in \$5,000 denominations or integral multiples thereof. The 2025A Refunding 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 2025A Refunding 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

\$30,055,000*

Westfield Washington Multi-School Building Corporation Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025A

INTRODUCTION

The purpose of this Official Statement, is to provide information relating to the Westfield Washington Multi-School Building Corporation \$30,055,000* Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025A (the “2025A Refunding Bonds”). The 2025A Refunding Bonds will be issued under the provisions of the Indiana Code Title 20, Article 47, Chapters 3 and 4, each as amended, Indiana Code Title 5, Article 1, Chapter 5, as amended, and in accordance with the terms of a Trust Indenture dated as of March 1, 2004, as supplemented by a First Supplemental Trust Indenture dated as of September 1, 2004, a Second Supplemental Trust Indenture dated as of May 1, 2012, a Third Supplemental Trust Indenture dated as of April 1, 2013, a Fourth Supplemental Trust Indenture dated as of April 1, 2018, and a Fifth Supplemental Trust Indenture dated as of November 1, 2025 (as supplemented, the “Indenture”), each of which is by and between the Westfield Washington Multi-School Building Corporation (the “Building Corporation”) and The Bank of New York Mellon Trust Company, N.A., as trustee, registrar and paying agent (the “Trustee,” the “Registrar” and the “Paying Agent”).

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, Hamilton County, Indiana (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

The proceeds from the sale of the 2025A Refunding Bonds will provide funds, together with other available funds of the Building Corporation, to (a) refund all of the Building Corporation’s

** Preliminary, subject to change.*

Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2018A, maturing on or after January 15, 2026 (the “2018A Refunded Bonds”), by depositing into an irrevocable escrow account (the “Escrow Account”) an amount of funds and direct obligations of, or obligations the principal and interest on which are unconditionally guaranteed by, the United States of America (the “Government Obligations”), the principal of and interest on which when due, together with the uninvested cash, will be sufficient to pay (i) on January 15, 2026, all the principal of, and interest on, the 2018A Refunded Bonds due on January 15, 2026, and (ii) on January 15, 2026, all of the principal of the 2018A Refunded Bonds due after January 15, 2026, and (b) pay all of the costs of issuance of the 2025A Refunding Bonds including all of the incidental expenses necessary to be incurred in connection with the issuance of the 2025A Refunding Bonds or on account thereof (clauses (a) and (b), collectively, the “2025A Refunding Program”). The 2018A Refunded Bonds were issued to fund the renovation of and additions to Westfield Middle School and Westfield Intermediate School, and the renovation of one or more elementary schools within the School Corporation, capitalized interest and costs of issuance.

THE 2025A REFUNDING PROGRAM

Pursuant to the terms of an Escrow Agreement, dated as of the date of issuance of the 2025A Refunding Bonds, entered into by and among the Building Corporation and The Bank of New York Mellon Trust Company, N.A., as escrow agent (the “Escrow Agent”) and the Trustee, the refunding of the 2018A Refunded Bonds will be accomplished by (a) creating the Escrow Account to be held by the Escrow Agent, and (b) depositing therein a sum of cash and certain Government Obligations. The funds needed to establish the cash balance in the Escrow Account and to purchase the Government Obligations will be provided from proceeds of the sale of the 2025A Refunding Bonds and available funds of the Building Corporation. The Government Obligations to be deposited within the Escrow Agent will be scheduled to mature at such times and in such amounts so that, when paid according to their respective terms, will provide sufficient moneys, together with any amounts of cash then on deposit with the Escrow Agent, to pay (i) on January 15, 2026, all the principal of, and interest on, the 2018A Refunded Bonds due on January 15, 2026, and (ii) on January 15, 2026, all of the principal of the 2018A Refunded Bonds due after January 15, 2026.

The Escrow Agent will not sell any of the original Government Obligations unless: (a) instructed to do so by the Building Corporation, (b) the proceeds are reinvested in Government Obligations which are sufficient to pay principal and interest on the 2018A Refunded Bonds as they become due, (c) an opinion of a certified public accountant that the principal and interest on such Government Obligations are sufficient to pay the principal and interest on the 2018A Refunded Bonds as they come due is furnished, and (d) an opinion of bond counsel is furnished to the Trustee and the Escrow Agent that such reinvestment will not cause the interest on either the 2025A Refunding Bonds or the 2018A Refunded Bonds to become subject to federal tax. All moneys on deposit with the Escrow Agent, including interest to be earned thereon, are pledged solely and irrevocably for the benefit of the holders of the 2018A Refunded Bonds.

VERIFICATION

The arithmetical accuracy of certain computations including in the schedules provided by the Underwriter related to a computation of amounts deposited in the Escrow Account, the anticipated interest earnings of the Government Obligations and the forecasted payments of

principal and interest on the 2018A Refunded Bonds was examined by O. W. Krohn & Associates, LLP, Noblesville, Indiana (the "Verification Agent"). The Verification Agent has restricted its procedures to examining of arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information on which the computations are based and, accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions or the achievability of the forecasted outcome.

THE LEASED PREMISES

Under the terms of (a) a Lease Agreement, dated as of November 14, 2017 (the "Middle School Lease"), and (b) a separate and distinct Lease Agreement dated as of November 14, 2017 (the "Intermediate School Lease" and together with the Middle School Lease, the "Leases"), each of which is by and between the Building Corporation, as lessor, and the School Corporation, as lessee. The leased premises consist of the Westfield Middle School (with respect to the Middle School Lease) and the Westfield Intermediate School (with respect to the Intermediate School Lease), all of their related outdoor facilities and all of the real property upon which any of these building or related outdoor facilities are located (collectively, the "Premises" or the "Leased Premises").

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds related to the issuance of the 2025A Refunding Bonds and the payment of all or a portion of the costs of the 2025A Refunding Program and necessary and incidental costs related to the sale and delivery of the 2025A Refunding Bonds are shown below:

Sources of Funds

Principal Amount	\$ 30,055,000*
Original Issue Premium	
Existing Indenture Funds	_____
Total Sources of Funds	<u>\$ _____</u>

Uses of Funds

Deposit to the Escrow Account	\$
Costs of Issuance	
Underwriter's Discount	_____
Total Uses of Funds	<u>\$ _____</u>

* Preliminary, subject to change.

**SCHEDULE OF SEMI-ANNUAL DEBT SERVICE REQUIREMENTS AND LEASE
PAYMENTS**

<u>Payment Date*</u>	<u>Principal*</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Total Lease Payment**</u>
1/15/2026				
7/15/2026				
1/15/2027				
7/15/2027				
1/15/2028				
7/15/2028				
1/15/2029				
7/15/2029				
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7/15/2034				
1/15/2035				
7/15/2035				
1/15/2036				
7/15/2036				
1/15/2037				
7/15/2037				
1/15/2038				

* 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 2025A REFUNDING BONDS

General Description

The 2025A Refunding 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 front cover page of this Official Statement.

Interest on the 2025A Refunding Bonds shall be payable semi-annually on January 15 and July 15 in each year beginning on January 15, 2026. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The interest on the 2025A Refunding Bonds will 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 2025A Refunding Bond is registered on the last day of the month preceding such interest payment date. The principal of, and premium on, the 2025A Refunding Bonds shall be payable by check upon presentation of the 2025A Refunding 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 2025A Refunding Bonds, principal of, premium, if any, and interest on the 2025A Refunding 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 2025A Refunding 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 2025A Refunding Bonds. The 2025A Refunding 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 2025A Refunding 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 an S&P 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 2025A Refunding Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2025A Refunding Bonds on DTC’s records. The ownership interest of each actual purchaser of each 2025A Refunding 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 2025A Refunding Bonds, except in the event that use of the book-entry system for the 2025A Refunding Bonds is discontinued.

To facilitate subsequent transfers, all 2025A Refunding 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 2025A Refunding 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 2025A Refunding 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 2025A Refunding Bonds may wish to ascertain that the nominee holding the 2025A Refunding 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 2025A Refunding 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 2025A Refunding 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 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 2025A Refunding 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 2025A Refunding 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 2025A Refunding Bonds is discontinued, the Trustee, as registrar, would provide for the registration of the 2025A Refunding 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 2025A Refunding Bond is registered as the absolute owner of such 2025A Refunding 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 2025A Refunding Bond would be transferable or exchangeable only upon the presentation and surrender thereof at the designated corporate trust 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 2025A Refunding 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 2025A Refunding Bond or 2025A Refunding 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 2025A Refunding Bond or 2025A Refunding Bonds so presented. The Building Corporation or the Trustee, as registrar, would require the owner of any 2025A Refunding 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 2025A Refunding Bonds.

Optional Redemption of Bonds

The 2025A Refunding Bonds are not subject to optional redemption prior to final maturity.

Mandatory Redemption

The 2025A Refunding 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 (30) days and not more than sixty (60) days prior to the redemption date to the owners of the 2025A Refunding 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 2025A Refunding Bonds shall affect the validity of the proceedings for the redemption of any other 2025A Refunding 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 2025A Refunding 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 2025A Refunding Bonds will cease to accrue, and the owners of the 2025A Refunding 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 2025A Refunding Bonds issued under the Trust Indenture which shall, at all reasonable times, be open for inspection by the Building Corporation. Each 2025A Refunding 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 2025A Refunding Bond or 2025A Refunding 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 2025A Refunding Bond is registered as the absolute owner of such 2025A Refunding Bond for all other purposes whatsoever.

Mutilated, Destroyed, Stolen or Lost Bonds

In the event any 2025A Refunding 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 2025A Refunding Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new 2025A Refunding Bond shall be marked in a manner to distinguish it from the 2025A Refunding Bond for which it was issued, provided that, in the case of any mutilated 2025A Refunding Bond, such mutilated 2025A Refunding 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 2025A Refunding Bond shall have matured, instead of issuing a duplicate 2025A Refunding 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 2025A Refunding Bond with their reasonable fees and expenses in this connection.

ADDITIONAL BONDS

The Building Corporation may issue additional bonds under the Trust Indenture on a parity with the 2025A Refunding Bonds (the “Additional Bonds”) (the 2025A Refunding Bonds and the Additional Bonds, collectively, 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 Leases. 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.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

The Bonds are obligations of the Building Corporation payable solely from and secured exclusively by a first mortgage lien on and security interest in the Mortgaged Property (as hereinafter defined), which includes, but is not limited to, the lease rental payments (the “Rent” or the “Annual Rent”) to be paid by the School Corporation directly to the Trustee as instructed by the Building Corporation under the Leases. The “Mortgaged Property” consists of (i) the Leased Premises, (ii) all right, title and interest of the Building Corporation in the Leases and any other leases entered into by the Building Corporation and the School Corporation and pledged to the Trustee as a part of the Mortgaged Property, including the Rent, (iii) all of the right, title and interest in and to the proceeds from the sale of all or any property subject to the lien of the Indenture, (iv) all proceeds of the Bonds and certain other cash and securities now or hereafter held in certain funds and accounts created and established by the Trust Indenture (except the Rebate Fund, as hereafter defined).

The Bonds are not obligations of the School Corporation or any other political subdivision of the State of Indiana and do not pledge the full faith and credit of the School Corporation or any other political subdivision of the State of Indiana is not pledged to the Bonds. The Bonds, when and if issued, are obligations of the Building Corporation payable solely from and secured exclusively by a first mortgage lien on and security interest in the Mortgaged Property, which includes, but is not limited to, the Rent to be paid by the School Corporation directly to the Trustee as instructed by the Building Corporation under the Leases.

The payments of the Rent by the School Corporation under the Leases during its occupancy of the Leased Premises will be the primary source of repayment of the principal and interest on the

Bonds. Other revenues, such as interest earnings and insurance proceeds, are also available for such payments under the Trust Indenture, but such other revenue sources cannot be reasonably anticipated to constitute significant sources of payment for future debt service on the Bonds. Scheduled payments of the Rent under the Leases are sufficient to pay the principal of, and interest on, the Bonds.

The Rent payable by the School Corporation pursuant to the Leases is payable from unlimited ad valorem taxes to be levied by the School Corporation on all of the taxable property within the School Corporation including all allocation areas located therein. The levy of taxes by the School Corporation to pay the Rent due and payable under the Leases is mandatory and not subject to annual appropriation. 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. The School Corporation's collection of the levy used to pay the Rent with respect to the 2025A Refunding Bonds is not subject to any limitations imposed under Indiana Code 6-1.1.20.6, as amended. See "Circuit Breaker Tax Credit" herein.

The Leases provide that, in the event the Leased Premises are partially or totally destroyed, whether by fire or any other casualty, so as to render the same unfit, in whole or part, for use by the School Corporation: (i) it will then be the obligation of the Building Corporation to restore and rebuild the Leased Premises as promptly as may be done, unavoidable strikes and other causes beyond the control of the Building Corporation excepted; provided, the Building Corporation will not be obligated to expend on such restoration or rebuilding more than the amount of the proceeds received by the Building Corporation from the insurance provided for in the Leases, and provided further, the Building Corporation will not be required to rebuild or restore the Leased Premises if the School Corporation instructs the Building Corporation not to undertake such work because the School Corporation anticipates that either the cost of such work exceeds the amount of insurance proceeds and other amounts available for such purpose, or the work cannot be completed within the period covered by rental value insurance (See "Summary of Certain Provisions of The Trust Indenture – Covenants of the Building Corporation – Use of Proceeds from Insurance" in APPENDIX F of this Official Statement); and (ii) so long as rental interruption is in existence at the time of such damage or destruction, the Rent will be abated, for the period during which the Leased Premises or any part thereof is unfit for use by the School Corporation, in proportion to the percentage of the area of the Leased Premises which is unfit for use by the School Corporation.

In accordance with the Leases, the School Corporation is required to maintain rental value insurance insuring Rent payments in connection with the loss of use of the Leased Premises 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.

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 Leases, the School Corporation will deliver the Leased Premises to the Building Corporation in as good a condition as at the beginning of the Leases, reasonable wear and tear excepted.

For more detailed discussion of the provisions of the Leases, see "Summary of Certain Provisions of the Leases" in APPENDIX G of this Official Statement.

LEGISLATION AFFECTING OBLIGATIONS OF INDIANA SCHOOL CORPORATIONS

Indiana Code Title 20, Article 48, Chapter 1, Section 11, as amended (the "Act"), requires the Department of Local Government Finance (the "DLGF") to review levies and appropriations of school corporations for debt service or lease rental payments that are payable in the succeeding calendar year. In the event a school corporation fails to levy and appropriate sufficient funds for such purpose for the next succeeding calendar year, the DLGF must establish levies and appropriations which are sufficient to pay such obligations.

The Act further provides that upon failure of any school corporation to make a debt service or lease rental payment when due and upon notice and claim being filed with the Treasurer of the State of Indiana (the "State Treasurer"), (a) the State Treasurer must immediately contact the school corporation and the person or entity filing the claim to confirm whether the school corporation is unable to make the required payment on the due date, (b) if confirmed, the State Treasurer must notify the Budget Director of the State of Indiana (the "State Budget Director"), the Auditor of the State of Indiana (the "State Auditor") and any department or agency of the State of Indiana responsible for distributing funds appropriated by the Indiana General Assembly (the "General Assembly") to provide the State Treasurer with available funds in order for the State Treasurer to fulfill his/her obligations under the Act, (c) within three (3) days, excluding Saturdays, Sundays and legal holidays, of receiving the notice from the State Treasurer, the State Budget Director, the State Auditor and any department or agency of the State of Indiana responsible for distributing funds appropriated by the General Assembly must provide the State Treasurer with available funds in order for the State Treasurer to fulfill his/her obligations under the Act, and (d) the State Treasurer must make such payment to the claimant from such funds within five (5) days, excluding Saturdays, Sundays and legal holidays of the claim being filed with the State Treasurer (clauses (a) through and including (d), collectively, the "State Intercept Program"). The funds to make such payment will be from the following sources, in the following amount and in the following order of priority: (i) first, from amounts appropriated by the General Assembly for distribution to the school corporation from State funds in the current fiscal year of the State of Indiana, which begins on July 1 and ends on the immediately following June 30, (ii) second, to the extent the amounts described in clause (i) are insufficient, from any remaining amounts appropriated by the General Assembly for distribution for tuition support in the current State fiscal year which are in excess of the aggregate amount of tuition support needed for distribution to all school corporations during the current State fiscal year, and (iii) third, to the extent the amounts described in clauses (i) and (ii) are insufficient and the General Assembly has adopted a biennial budget appropriating amounts in the immediately succeeding State fiscal year for distribution to the school corporation from State funds, then from such fund or account, as determined by the State Budget Director in an amount not to exceed the amount to be distributed to the school corporation in the immediately succeeding State fiscal year. If any such payment is made by the State Treasurer pursuant to the State Intercept Program, then the State will recover such amounts by deducting such amount from the future State distributions to be 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
Estimated Combined Maximum Annual Debt Service*	46,604,000

State distributions required to provide one and one-half times coverage	69,906,000
State distributions above one and one-half times coverage amount	14,999,729

* Based upon the estimated total debt service for 2026.

Pursuant to the Trust Indenture, the Trustee is to immediately notify and demand payment from the State Treasurer if the School Corporation should default in its payment obligation under the Leases. There can, however, be no assurance as to the levels or amounts that may from time to time be appropriated by the Indiana General Assembly for school purposes or that this provision of the Indiana Code will not be repealed. Furthermore, there may be a delay in payment of debt service due to the procedural steps required for claimants to draw on the State Intercept Program.

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 "CIRCUIT BREAKER TAX CREDIT" 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 "CIRCUIT BREAKER TAX CREDIT" 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 deductions for mortgages, veterans, the aged, the blind, economic revitalization areas, resource recovery systems, rehabilitated residential property, solar energy systems, wind power devices, hydroelectric

systems, geothermal devices and tax-exempt property. 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") 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. Some of the changes in SEA 1 may result in a decrease in assessed valuation, which may require an increase in property tax rates. It is uncertain at this time what impact, if any, SEA 1 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 SEA 1 or future legislation.

CIRCUIT BREAKER TAX CREDIT

Description of Circuit Breaker

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 "Circuit Breaker Tax Credit"). For property assessed as a homestead (as defined in Indiana Code § 6-1.1-12-37, as amended), the 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. The Statute and other additional Indiana laws provide additional

property tax credits, deductions, or exemptions, as applicable, for property taxes paid by homesteads or certain real property owners based on certain demographic categories or property uses.

If applicable, the Circuit Breaker Tax Credit will result in a reduction of property tax collections for each political subdivision in which the Circuit Breaker Tax Credit is 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 Circuit Breaker Tax Credit. 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 Circuit Breaker Tax Credit.

The Constitutional Provision excludes from the application of the Circuit Breaker Tax 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 Circuit Breaker Tax Credit. 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 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 2025.

Except for an Eligible School Corporation, 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 Circuit Breaker Tax Credit. The application of the Circuit Breaker Tax 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 Circuit Breaker Tax 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 Circuit Breaker Tax 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 2025⁽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

(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.

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 2025A Refunding Bonds, dated and premised on facts and laws existing as of the date of original delivery of the 2025A Refunding 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 2025A Refunding Bonds is attached as APPENDIX C. Certain legal matters will be passed upon for the Underwriter by its counsel Taft Stettinius & Hollister LLP, Indianapolis, Indiana.

The engagement of 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 2025A REFUNDING 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 LEASES." 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 Leases, or contesting or questioning the proceedings or authority under which the Leases was authorized, or the validity of the Leases. 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 2025A Refunding Bonds or the authorization of the 2025A Refunding Bonds. Certificates to such effect will be delivered at the time of the original delivery of the 2025A Refunding Bonds.

TAX MATTERS

In the opinion of Ice Miller LLP, Indianapolis, Indiana (“Bond Counsel”), under existing laws, interest on the 2025A Refunding Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the 2025A Refunding Bonds (the “Code”). The opinion of Bond Counsel is based on certain certifications, covenants and representations of the Building Corporation and the School Corporation and is conditioned on continuing compliance therewith. In the opinion of Bond Counsel under existing laws, interest on the 2025A Refunding Bonds is exempt from income taxation in the State of Indiana for all purposes except the State financial institutions tax. 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 2025A Refunding Bonds as a condition to the exclusion from gross income of interest on the 2025A Refunding Bonds for federal income tax purposes (collectively, the “Tax Covenants”). Noncompliance with such requirements may cause interest on the 2025A Refunding Bonds to be included in the gross income for federal tax purposes retroactive to the date of issue, regardless of the date on which noncompliance occurs. Should the 2025A Refunding Bonds bear interest that is not excluded from gross income for federal income tax purposes, the market value of the 2025A Refunding Bonds would be materially and adversely affected. It is not an event of default if interest on the 2025A Refunding Bonds is not excludable from gross income for federal tax purposes pursuant to any provision of the Code which is not in effect on the date of issuance of the 2025A Refunding Bonds.

The interest on the 2025A Refunding Bonds is not a specific preference item for purposes of the federal alternative minimum tax. However, such interest is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax.

Indiana Code 6-5.5, as amended, imposes a franchise tax on certain taxpayers (as defined in Indiana Code 6-5.5, as amended) which, in general, include all corporations which are transacting the business of a financial institution in Indiana. The franchise tax is 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.

Although Bond Counsel will render an opinion that interest on the 2025A Refunding Bonds is excluded from gross income for federal tax purposes and exempt from State income tax, the accrual or receipt of interest on the 2025A Refunding Bonds may otherwise affect an owner’s federal or state tax liability. The nature and extent of these other tax consequences will depend upon the owner’s particular tax status and an owner’s other items of income or deduction. Bond Counsel expresses no opinion regarding any other such tax consequences. Prospective purchasers of the

2025A Refunding Bonds should consult their own tax advisors with regard to the other tax consequences of owning the 2025A Refunding Bonds.

The foregoing does not purport to be a comprehensive description of all of the tax consequences of owning the 2025A Refunding Bonds. Prospective purchasers of the 2025A Refunding Bonds should consult their own tax advisors with respect to the foregoing and other tax consequences of owning the 2025A Refunding Bonds.

ORIGINAL ISSUE DISCOUNT

The initial public offering prices of the 2025A Refunding Bonds maturing on _____, _____, and _____ (collectively the "Discount Bonds"), are less than the principal amount payable at maturity. As a result the Discount Bonds will be considered to be issued with original issue discount. The difference between the initial public offering price of the Discount Bonds, as set forth on the inside front cover page of this Official Statement (assuming it is the first price at which a substantial amount of that maturity is sold) (the "Issue Price" for such maturity), and the amount payable at maturity of the Discount Bonds will be treated as "original issue discount." The original issue discount on each of the Discount Bonds is treated as accruing daily over the term of such 2025A Refunding 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). An owner who purchases a Discount Bond in the initial public offering at the Issue Price for such maturity will treat the accrued 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.

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.

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 Issue Price for such maturity 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 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 prices of the 2025A Refunding Bonds maturing on _____, _____, and _____ (collectively, the “Premium Bonds”), are greater than the principal amount payable at maturity or earlier call date. 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 will be required to adjust the owner’s basis in the Premium Bond downward as a result of the amortization 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 the 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 of determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth at 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 the Premium Bonds. Owners of the Premium 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 at Section 75 of the Code. Dealers in tax-exempt securities are urged to consult their own 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 2025A Refunding 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 enforceability of the rights and remedies of the Trustee or the registered owners of the 2025A Refunding Bonds and the availability of remedies to any party seeking to enforce the rights available thereunder and under the Trust Indenture 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 enforceability of the rights and remedies under the 2025A Refunding Bonds and the Trust Indenture and the availability of remedies to any party seeking to enforce the rights thereunder may be limited. Under federal and State environmental laws, certain liens may be imposed on property of the Building Corporation or the School Corporation from time to time, but neither the Building Corporation nor the School Corporation has any 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 2025A Refunding Bonds.

The various legal opinions to be delivered concurrently with the delivery of the 2025A Refunding 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 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 and the State), in a manner consistent with the public health and welfare. The enforceability of the 2025A Refunding Bonds, the Trust Indenture and the Leases and the availability of remedies to a party seeking to enforce the lien on the trust estate in a situation where such enforcement or availability 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.

UNDERWRITING

The 2025A Refunding Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the "Underwriter"). The Underwriter has agreed to purchase the 2025A Refunding Bonds at a price of \$_____ (which represents the par amount of the 2025A Refunding Bonds plus original issue premium of \$_____ and less Underwriter's discount of \$_____). The Underwriter will purchase all of the 2025A Refunding Bonds. The initial offering prices may be changed from time to time by the Underwriter.

The Underwriter may offer and sell the 2025A Refunding 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 Global Ratings (“S&P”) has assigned a rating of “AA+” (Negative Outlook) to the 2025A Refunding 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+” (Negative Outlook). 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 2025A Refunding 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 2025A Refunding Bonds any proposed revision or withdrawal of the rating of the 2025A Refunding Bonds or to oppose any such proposed revision or withdrawal. The School Corporation has agreed to provide notice of any rating change as described in the Contract. Any such downward revision or withdrawal of rating may have an adverse effect on the market price or marketability of the 2025A Refunding Bonds.

Neither the Building Corporation nor the School Corporation has applied for any other rating or to any other rating agency for a rating on the 2025A Refunding Bonds.

POTENTIAL IMPACTS RESULTING FROM EPIDEMICS OR PANDEMICS, SUCH AS THE NOVEL CORONAVIRUS (COVID-19)

Regional, national or global epidemics or pandemics, such as the outbreak of the novel coronavirus (“COVID-19”), could have materially adverse local, regional, national or global economic and social impacts. The outbreak of COVID-19 adversely impacted local, state, national and global economies, as governments, businesses and citizens reacted to, planned for, and tried to prevent or slow the further transmission of COVID-19. In 2020 through 2022, in order to take certain steps to increase containment of COVID-19, the Governor of Indiana issued numerous Executive Orders, which included stay-at-home orders and face covering requirements, directed the closing of State government buildings and restricted retail establishments and in-person dining at restaurants, among other things, until the Governor issued an Executive Order on March 3, 2022, which ended the disaster declaration of a public health emergency resulting from COVID-19.

General Effect on School Corporation’s Finances

The State’s finances may be materially adversely affected by epidemics and pandemics, which could affect the amount appropriated and timing of the distribution of State aid to school districts,

thereby potentially impacting the amount of revenue in the School Corporation's Education Fund and Operations Fund. In addition, State school districts, including the School Corporation, depend on local property tax collections and other local revenues to fund many of its operational costs, including, but not limited to, payment of debt service on any of the bonds issued by the school districts or their local building corporations. Therefore, if the collection of property taxes is delayed or reduced, the School Corporation may have difficulty in paying the principal and interest on the Bonds and funding the portion of the School Corporation's Operations Fund not funded from State aid. In addition, the School Corporation cannot predict the amount of increased costs, if any, that may be incurred by the School Corporation associated with operating during any epidemic or pandemic, like COVID-19, including, but not limited to, the amount of (1) costs to clean, sanitize and maintain its facilities, (2) costs to hire substitute certificated or classified employees, or (3) costs to operate remotely and support students, faculty, and staff. Accordingly, the School Corporation cannot predict the effect any epidemic or pandemic will have on its finances or operations, including, but not limited to, the payment of the Rent under the Leases which is used to pay the 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.

The School Corporation carries insurance for such matters, but 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 Leases, for the details of all terms and conditions thereof relating to the 2025A Refunding Program and the 2025A Refunding 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 2025A Refunding Bonds.

WESTFIELD WASHINGTON MULTI-SCHOOL BUILDING
CORPORATION

Dated: _____, 2025

By: _____
President

WESTFIELD WASHINGTON SCHOOLS, HAMILTON
COUNTY, INDIANA

Dated: _____, 2025

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 June 30, 2025, 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</u> <u>Construction</u>	<u>Last Addition/ Renovation</u>	<u>Grades</u> <u>Housed</u>
Westfield High School	1997	2001, 2005, 2010, 2019	9-12
Westfield Middle School	1968	1989, 1992, 1997, 2005, 2019	7-8
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, 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.

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:

<u>Academic Year</u>	<u>Actual Enrollment</u>	<u>Academic Year</u>	<u>Projected Enrollment*</u>
2020-21	8,366	2025-26	10,281
2021-22	8,737	2026-27	10,573
2022-23	9,087	2027-28	10,808
2023-24	9,607	2028-29	11,025
2024-25	10,028	2029-30	11,242

* 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.

<u>Tax Payment Year</u>	<u>Net Assessed Valuation</u>	<u>Tax Payment Year</u>	<u>Net Assessed Valuation</u>
2014	\$ 1,956,891,286	2020	\$ 2,468,719,543
2015	2,093,980,172	2021	3,641,376,217
2016	2,301,782,471	2022	4,040,250,048
2017	2,468,719,543	2023	4,982,695,661
2018	2,468,719,543	2024	5,696,543,582
2019	2,468,719,543	2025	6,573,570,915

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>		
2020	\$54,862,884	\$6,901,987	\$47,960,897	\$47,271,445	98.56%
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	76,928,934	-- 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>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
School Referendum-Operating	\$0.2000	\$0.2000	\$0.2000	\$0.1700	\$0.1528	0.1469
Debt Service	0.7467	0.6178	0.5817	0.5321	0.6402	0.6898
Operations Fund	0.4890	0.4856	0.4751	0.4171	0.3794	0.3536
Referendum Debt Service	<u>0.1641</u>	<u>0.1643</u>	<u>0.1432</u>	<u>0.1110</u>	<u>0.1047</u>	<u>0.0868</u>
Total	\$1.5998	\$1.4677	\$1.4000	\$1.2302	\$1.2771	1.2771

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>2020</u> <u>Actual</u>	<u>2021</u> <u>Actual</u>	<u>2022</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>	<u>2024</u> <u>Actual</u>
EDUCATION FUND					
Jan. 1 Balance	\$568,368	\$1,423,694	\$4,131,160	\$3,474,861	\$846,004
Revenues:					
Local Property Tax	--	--	--	--	--
Fin. Inst. Tax.	--	--	--	--	--
License Excise Tax	--	--	--	--	--
State of Indiana Grants	54,980,736	57,965,906	63,419,618	70,680,666	76,992,410
Other	461,774	2,119,272	738,944	587,202	479,788
Total	55,442,510	60,085,179	64,158,562	71,267,868	77,472,198
Expenditures	54,587,184	57,377,712	64,814,861	73,896,724	78,317,979
Dec. 31 Balance	\$1,423,694	\$4,131,160	\$3,474,861	\$846,004	\$223
REFERENDUM - OPERATIONS FUND					
Jan. 1 Balance	\$233,529	\$1,381,164	\$0	\$0	\$0
Revenues:					
Local Property Tax	7,376,004	8,167,139	8,934,767	9,507,280	9,641,692
Fin. Inst. Tax.	--	--	--	--	--
License Excise Tax	473,474	532,931	577,521	597,223	553,846
State of Indiana Grants	--	--	--	--	--
Other	2,962,557	39,353	50,873	3,036	85,429
Total	10,812,035	8,739,423	9,563,161	10,107,539	10,280,967
Expenditures	9,664,400	10,120,587	9,563,161	10,107,539	10,280,967
Dec. 31 Balance	\$1,381,164	\$0	\$0	\$0	\$0
DEBT SERVICE FUND					
Jan. 1 Balance	\$1,286,983	\$238,465	\$0	\$1,060,389	\$1,447,503
Revenues:					
Local Property Tax	20,588,895	19,661,012	20,359,046	24,560,775	36,024,741
Fin. Inst. Tax.	--	--	--	--	--
License Excise Tax	1,767,715	1,646,225	1,679,720	1,869,310	2,320,499
State of Indiana Grants	--	--	--	--	--
Other	4,428,999	80,725	70,237	--	--
Total	\$26,785,609	\$21,387,962	22,109,003	26,430,084	38,345,240
Expenditures	27,834,127	21,626,427	21,048,614	26,042,970	35,832,053
Dec. 31 Balance	\$238,465	\$0	\$1,060,389	\$1,447,503	\$3,960,690
REFERENDUM - EXEMPT CAPITAL FUND					
Jan. 1 Balance	\$188,836	\$170,815	\$714,841	\$1,104,931	\$1,135,860
Revenues:					
Local Property Tax	6,053,494	6,708,751	6,396,196	6,205,977	6,604,398
Fin. Inst. Tax.	--	--	--	--	--
License Excise Tax	388,485	437,803	413,505	389,952	379,500
State of Indiana Grants	--	--	--	--	--
Other	--	18,306	17,291	--	--
Total	\$6,441,979	\$7,164,860	6,826,992	6,595,929	6,983,898
Expenditures	6,460,000	6,620,834	6,436,902	6,565,000	6,970,000
Dec. 31 Balance	\$170,815	\$714,841	\$1,104,931	\$1,135,860	\$1,149,758

	2020 <u>Actual</u>	2021 <u>Actual</u>	2022 <u>Actual</u>	2023 <u>Actual</u>	2024 <u>Actual</u>
OPERATIONS FUND					
Jan. 1 Balance	\$0	\$273,123	\$1,545,297	\$0	\$0
Revenues:					
Local Property Tax	13,253,052	14,939,395	16,141,859	18,314,921	16,525,437
Fin. Inst. Tax.	--	--	--		
License Excise Tax	1,157,644	1,293,957	1,371,901	1,465,305	1,375,191
State of Indiana Grants	--	--	--		
Other	11,451,388	4,497,627	5,337,197	7,481,460	7,611,308
Total	25,862,084	\$20,730,979	22,850,957	27,261,687	25,511,936
Expenditures	25,588,961	19,458,805	24,396,254	27,261,687	25,511,936
Dec. 31 Balance	\$273,123	\$1,545,297	\$0	\$0	\$0
ALL OTHER FUNDS					
Jan. 1 Balance	\$23,915,540	\$17,362,366	\$16,299,311	\$18,586,929	\$24,737,617
Revenues	31,649,509	25,193,666	36,388,036	59,337,655	72,398,561
Expenditures	38,202,683	26,256,721	34,100,417	53,186,968	66,453,539
Dec. 31 Balance	\$17,362,366	\$16,299,311	\$18,586,930	\$24,737,617	\$30,682,638

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	Rainy	Referendum			
Dec. 31	<u>Education</u> ⁽¹⁾	<u>Referendum</u>	<u>Service</u>	<u>Day</u>	<u>Exempt Capital</u>	<u>Operations</u> ⁽¹⁾	<u>All Other</u>	<u>Total</u>
2019	\$ 568,368	\$ 233,529	\$1,286,983	\$0	\$188,836	\$0	\$23,915,540	\$26,193,256
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

(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 2025 Budget

	<u>Ref Exempt</u> <u>Operating</u> <u>Fund</u>	<u>Education</u> <u>Fund</u> ⁽¹⁾	<u>Debt Service</u> <u>Fund</u>	<u>Operations</u> <u>Fund</u> ⁽¹⁾	<u>Ref Exempt</u> <u>Debt Svc</u> <u>Fund</u>
Receipts:					
Property Tax	\$10,840,803	--	\$45,344,492	\$23,244,147	\$6,405,594
Local Revenue	--	517,000	--	920,300	--
Bank & Excise Taxes	507,549	--	2,114,082	1,083,705	299,900
State Grants	--	80,450,000	--	--	--
Transfers from Education to Operations	--	--	--	5,430,000	--
Total	\$11,348,352	\$80,967,000	\$47,458,574	\$30,678,152	\$6,705,494
Disbursements	\$12,479,435	\$81,996,185	\$47,819,154	\$24,558,938	\$6,970,000

(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.*

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>
2020	\$54,227,147	\$1,703,044	\$55,930,191
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 (est.)	82,955,729	1,950,000	84,905,729

(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 October 1, 2025, includes the issuance of the Bonds.

		<u>Per Capita</u>	Percent of Assessed <u>Valuation</u>
Net Assessed Value (2025)	\$6,573,570,915	\$121,382	----
Direct Debt	482,665,000	8,912	7.34%
Direct & Underlying Debt	574,143,711	10,602	8.73%
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>Dated</u> <u>Date</u>	<u>Amount</u> <u>Issued</u>	<u>Final</u> <u>Maturity</u>	<u>Amount</u> <u>Outstanding</u>
<u>Direct Debt</u>				
General Obligation Bonds of 2018	07/25/18	\$3,000,000	01/15/26	\$715,000
General Obligation Bonds of 2019	12/03/19	15,000,000	01/15/31	8,900,000
General Obligation Bonds of 2023A	05/23/23	5,880,000	01/15/27	3,340,000
General Obligation Bonds of 2023B	07/11/23	10,425,000	01/15/26	3,640,000
General Obligation Bonds of 2023C	12/14/23	9,795,000	01/15/26	3,340,000
General Obligation Bonds of 2024	06/27/24	8,750,000	01/15/31	8,750,000
General Obligation Bonds of 2025*	___/___/25	8,195,000	01/15/27	8,195,000
<u>Lease Obligations:</u>				
Elem. Lease & Intermediate Lease (2013A Bonds)	06/27/13	24,500,000	01/15/26	2,255,000
Intermediate School Lease (2014A Bonds)	07/08/14	12,125,000	01/15/26	1,205,000
1998 Lease (2015 Amendment) (2015 Bonds)	02/18/15	5,990,000	01/15/26	1,585,000
2007 Lease (2015 Amendment) (2015A Bonds)	03/31/15	25,785,000	01/15/29	8,780,000
1998 Lease (2016 Amendment) (2016A Bonds)	05/20/16	3,855,000	07/15/34	2,410,000
2001 Lease (2016 Amendment) (2016B Bonds)	05/20/16	3,615,000	07/15/34	2,265,000
2001 Lease (2016 Amendment) (2016C Bonds)	12/27/16	5,585,000	01/15/26	1,545,000
2008 Lease (2019 Bonds)	06/20/19	5,590,000	01/15/29	2,585,000
2020 Lease (2021 Bonds)	04/08/21	17,095,000	01/15/37	12,365,000
2023 Lease (2023 Bonds)	03/28/23	12,530,000	01/15/43	12,320,000
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	113,615,000
2025 Lease (2025 Bonds)	9/18/25	35,970,000	01/15/45	35,970,000
Middle Lease & Intermediate Lease (2025A Ref Bonds)*	___/___/25	30,055,000	01/15/38	30,055,000
1995 High School Lease (2025B Ref Bonds)*	___/___/25	33,285,000	07/15/38	33,285,000
Total		\$576,185,000		\$482,665,000

*Preliminary, Subject to change.

	<u>Outstanding</u> <u>Amount</u>	<u>Applicable</u> <u>Percent</u>	<u>Amount</u>
<u>Underlying and Overlapping Tax Supported Debt</u>			
Hamilton County	\$107,450,000	17.68%	\$18,993,711
Washington Township	5,110,000	100.00%	5,110,000
City of Westfield	52,265,000	100.00%	52,265,000
Westfield Public Library	15,110,000	100.00%	<u>15,110,000</u>
			\$91,478,711

Sources: Direct Debt from School Corporation Records; Other Debt from Indiana Department of Local Government Finance "Gateway" website; Population from U.S. Census Bureau, 2016-2020 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	2013A FMRB	2014A FMRB	2015 FMB	2015A FMRB	2016A FMB	2016B FMB	2016C FMB	2018 GO	2019 GO	2019 FMRB	2021 Lease	2023 Lease	2023A GO	2023B GO	2023C GO	2024 GO	2025 GO (2)	2024A Lease	2024B Lease	2025 Lease(2)	2025A FMRB(1)(2)	2025B FMRB (2)	Total (2)
2025	\$2,316	\$1,233	\$1,625	\$2,330	\$310	\$290	\$1,585	\$731	\$1,600	\$690	\$1,273	\$1,076	\$1,777	\$3,777	\$3,491	\$939		\$10,295	\$6,288		\$1,627	\$1,789	\$45,042
2026	-	-	-	2,330	310	290	-	-	1,597	690	1,277	1,074	1,774	-	-	939	\$10,461	9,431	5,760	\$4,001	3,223	3,447	46,604
2027	-	-	-	2,330	310	290	-	-	1,598	690	1,272	1,071	-	-	-	948		16,601	10,141	2,923	3,221	3,461	44,856
2028	-	-	-	2,330	310	290	-	-	1,599	690	1,276	1,077	-	-	-	944		16,598	10,141	2,921	3,220	3,461	44,857
2029	-	-	-	-	310	290	-	-	1,599	-	1,278	1,072	-	-	-	-		16,602	10,135	2,922	3,220	3,465	40,893
2030	-	-	-	-	310	290	-	-	1,598	-	1,274	1,075	-	-	-	-		16,602	10,143	2,924	3,214	3,469	40,899
2031	-	-	-	-	310	290	-	-	-	-	1,279	1,077	-	-	-	-		16,605	10,142	2,922	3,228	3,462	39,315
2032	-	-	-	-	310	290	-	-	-	-	1,276	1,072	-	-	-	-		16,602	10,143	2,922	3,221	3,464	39,300
2033	-	-	-	-	310	290	-	-	-	-	1,272	1,076	-	-	-	-		16,597	10,141	2,919	3,218	3,460	39,283
2034	-	-	-	-	310	290	-	-	-	-	1,275	1,074	-	-	-	-		16,598	10,139	2,921	3,224	3,460	39,291
2035	-	-	-	-	-	-	-	-	-	-	1,275	1,075	-	-	-	-		16,599	10,137	2,919	3,218	3,463	38,686
2036	-	-	-	-	-	-	-	-	-	-	1,273	1,079	-	-	-	-		16,598	10,139	2,923	3,216	3,464	38,692
2037	-	-	-	-	-	-	-	-	-	-	-	1,071	-	-	-	-		16,600	10,139	2,917	3,217	3,462	37,406
2038	-	-	-	-	-	-	-	-	-	-	-	1,073	-	-	-	-		16,598	10,141	2,922		1,732	32,466
2039	-	-	-	-	-	-	-	-	-	-	-	1,072	-	-	-	-		16,600	10,139	2,921			30,732
2040	-	-	-	-	-	-	-	-	-	-	-	1,074	-	-	-	-		16,601	10,138	2,925			30,738
2041	-	-	-	-	-	-	-	-	-	-	-	1,077	-	-	-	-		16,597	10,137	2,918			30,729
2042	-	-	-	-	-	-	-	-	-	-	-	1,073	-	-	-	-		16,604	10,139	2,921			30,737
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		16,603	10,138	2,922			29,663
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	2,921			2,921

(1) This issue.

(2) Preliminary, subject to change.

Source: School Corporation records.

Future Financing

The School Corporation has completed all of the necessary legal steps for the issuance of multiple series of bonds in the aggregate par amount of \$182,500,000. The School Corporation anticipates that multiple projects will be constructed primarily at Westfield Middle School (East), Westfield High School, and Westfield Intermediate School over the next two years. The School Corporation has approximately \$145,000,000 in remaining authorization for the School Corporation or one of its affiliated building corporations to issue bonds in order to complete the remaining authorized projects primarily at these aforementioned school facilities.

In 2023 and 2024, the School Corporation completed all of the necessary legal steps for the issuance of multiple series of bonds in an amount of \$487,500,000 for the “Destination Westfield Projects” which were comprised primarily of the following: Construction of a new Westfield Middle School West; construction of a new Midland Crossing Elementary School; the demolition and reconstruction of Shamrock Springs Elementary School; construction of a new Transportation Center; construction of an addition to the Virginia F. Wood Early Learning Center; and the renovation and conversion of a former library building into the Westfield Washington Schools Event Center. Two series of bonds were issued in 2024 by the Building Corporation in the aggregate par amount of \$299,160,000 to fund a portion of the Destination Westfield Projects, leaving \$188,340,000 in remaining authorization for the School Corporation or the Building Corporation to issue bonds in order to complete the remaining Destination Westfield Projects. It is reasonably expected that one of the building corporations which is affiliated with the School Corporation will issue bonds for such remaining authorization in calendar year 2025. It is currently expected that all of the aforementioned Destination Westfield Projects will be completed by 2027.

Additionally, the School Corporation expects to issue approximately \$8,195,000 of general obligation bonds in 2025 to fund various deferred maintenance improvements, site improvements, and the purchase of buses, equipment, and technology.

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 was \$3,420,505 in the 2022 Calendar Year, \$3,912,965 for the 2023 Calendar Year and \$4,321,123

for the 2024 Calendar Year. The School Corporation's estimated employer contribution is \$4,600,000 for the 2025 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, 2023, there were 5,524 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, 2023, there were 61,188 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, 2024, employers were required to contribute 6% of their active participant payroll to the defined benefit plan with an increased rate to 6.50% effective January 1, 2025. 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, 2021, 2022, 2023 and 2024 were \$3,068,349, \$3,294,002, \$3,992,569 and \$4,422,621, respectively. The estimated contribution to the Fund for the fiscal year ended June 30, 2025 is \$4,862,487.

According to the latest actuarial valuation, as of June 30, 2024, the actuarial accrued liability for the Pre-1996 Account was \$13,410 million and the actuarial value of assets was \$9,119 million, resulting in an unfunded accrued liability of \$4,291 million and a funded ratio of 68.0%. As of June 30, 2024, the actuarial accrued liability for the 1996 Account was \$10,023 million and

the actuarial value of assets was \$8,659 million, resulting in an unfunded accrued liability of \$1,364 million and a funded ratio of 86.4%.

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>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Westfield Washington Twp	\$2.2960	\$2.1627	\$2.1148	\$1.9218	\$1.9617
Westfield	\$2.6967	\$2.5633	\$2.4881	\$2.2761	\$2.3285
Westfield Ag Abated	\$1.9188	\$1.7855	\$1.7376	\$1.5586	\$1.6110
Carmel Washington	\$2.7065	\$2.5732	\$2.5253	\$2.3463	\$2.3893

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 1st quarter of 2024 was 159,328. 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	\$15,011,757	816	0.5%
Mining	\$5,236,164	228	0.1%
Utilities	\$37,743,854	1,091	0.7%
Construction	\$194,942,753	9,182	5.8%
Manufacturing	\$172,156,655	7,648	4.8%
Wholesale Trade	\$231,556,459	7,123	4.5%
Retail Trade	\$200,252,377	17,937	11.3%
Transportation & Warehousing	\$33,850,126	2,098	1.3%
Information	\$51,613,603	2,242	1.4%
Finance and Insurance	\$557,125,943	15,919	10.0%
Real Estate and Rental and Leasing	\$53,588,036	2,880	1.8%
Professional, Scientific, and Technical Services	\$432,360,030	14,969	9.4%
Management of Companies and Enterprises	\$99,701,025	2,604	1.6%
Admin. & Support & Waste Mgt. & Rem. Services	\$166,496,169	11,098	7.0%
Educational Services	\$143,771,022	11,471	7.2%
Health Care and Social Services	\$331,761,000	23,389	14.7%
Arts, Entertainment, and Recreation	\$23,832,256	3,120	2.0%
Accommodation and Food Services	\$103,658,156	16,494	10.4%
Other Services (Except Public Administration)	\$55,122,826	4,870	3.1%
Public Administration	\$70,691,710	4,149	2.6%
Total	\$2,980,471,9	159,328	

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>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024 (Sept.)</u>
Labor Force	185,235	189,089	193,855	197,462	203,561
Unemployed	8,811	4,601	4,223	5,021	6,763
Rate of Unemployment	4.8%	2.4%	2.2%	2.5%	3.3%
State of Indiana	7.3%	3.9%	3.1%	3.3%	4.3%
United States	8.1%	5.3%	3.6%	3.6%	3.9%

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	1.6%	1.0%	3.4%
9th to 12th grade, no diploma	2.8%	3.0%	7.2%
High school graduate (excludes equivalency)	18.8%	16.9%	33.4%
Some college, no degree	16.2%	15.6%	21.7%
Associate's degree	7.5%	6.8%	8.3%
Bachelor's degree	35.8%	36.0%	17.0%
Graduate or professional degree	17.4%	20.7%	9.0%
Percent high school graduate or higher	95.7%	96.0%	89.4%
Percent Bachelor's degree or higher	53.2%	56.7%	26.0%

Source: U.S. Census Bureau, 2018-2022 American Community Survey 5-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	0.9%	2.2%	5.0%
\$10,000 to \$14,999	1.8%	1.0%	3.7%
\$15,000 to \$24,999	2.8%	3.2%	7.7%
\$25,000 to \$34,999	3.9%	3.9%	8.4%
\$35,000 to \$49,999	5.9%	7.0%	12.5%
\$50,000 to \$74,999	14.0%	14.1%	18.0%
\$75,000 to \$99,999	14.9%	12.6%	14.0%
\$100,000 to \$149,999	21.7%	19.9%	16.8%
\$150,000 to \$199,999	11.7%	13.4%	7.2%
\$200,000 or more	22.5%	22.8%	6.7%
Median Income (dollars)	\$113,676	\$114,866	\$67,173

Source: U.S. Census Bureau, 2018-2022 American Community Survey

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	1.8%	2.0%	6.7%
\$50,000 to \$99,999	0.3%	1.1%	13.8%
\$100,000 to \$149,999	2.6%	2.7%	17.0%
\$150,000 to \$199,999	6.2%	7.3%	17.8%
\$200,000 to \$299,999	20.4%	24.9%	22.9%
\$300,000 to \$499,999	45.4%	40.8%	15.9%
\$500,000 or more	23.3%	21.2%	5.9%

Source: U.S. Census Bureau, 2018-2022 American Community Survey

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

Source: U.S. Census Bureau

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APPENDIX C

FORM OF OPINION OF BOND COUNSEL

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November __, 2025

Stifel, Nicolaus & Company, Incorporated
Indianapolis, Indiana

Re: Westfield Washington Multi-School Building Corporation
Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds, Series
2025A
Total Issue: \$30,055,000
Dated Date: November __, 2025

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Westfield Washington Multi-School Building Corporation (the "Issuer") of \$30,055,000 of Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025A dated November __, 2025 (the "Bonds"), pursuant to Indiana Code § 20-47-3 and 5-1-5 and a Trust Indenture between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), dated as of March 1, 2004, as supplemented by a First Supplemental Trust Indenture dated as of September 1, 2004, a Second Supplemental Trust Indenture dated as of May 1, 2012, a Third Supplemental Trust Indenture dated as of April 1, 2013, a Fourth Supplemental Trust Indenture dated as of April 1, 2018, and a Fifth Supplemental Trust Indenture dated as of November 1, 2025 (as supplemented, the "Indenture").

We have examined the law and the certified transcript of proceedings of the Issuer and 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 the opinions below. 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 (the "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 _____, 2025, or the Final Official Statement dated _____, 2025 (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 between the Issuer, as lessor, and the School Corporation, as lessee, executed November 14, 2017, as amended by an Amendment to Lease dated as of November 1, 2025 (as amended, the "Middle School Lease"), has been duly entered into in accordance with the provisions of the Act, and is a valid and binding lease.

The separate and distinct Lease Agreement between the Issuer, as lessor, and the School Corporation, as lessee, executed November 14, 2017, as amended by an Amendment to Lease dated as of November 1, 2025 (the "Intermediate School Lease", and together with the Middle School Lease, the "Leases"), 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 without limitation as to rate or amount 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 Leases, the School Corporation is required by law annually to pay the lease rentals, which lease rentals have commenced.

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 their respective 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 issue date.

In rendering the opinion set forth in paragraph 4 above, we have relied upon a report of O. W. Krohn & Associates, LLP, as to the accuracy of the mathematical computations of the yield on the Bonds **[and the yield on the direct obligations of the United States of America]** deposited on the date hereof with The Bank of New York Mellon Trust Company, N.A., as escrow trustee (the "Escrow Trustee"), pursuant to an Escrow and Defeasance Agreement dated as of the date hereof among the Issuer, the Trustee and the Escrow Trustee.

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]

EIGHTEENTH SUPPLEMENT TO MASTER CONTINUING DISCLOSURE UNDERTAKING

This Eighteenth Supplement to Master Continuing Disclosure Undertaking, dated as of November ____, 2025 (the "Eighteenth 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, and a Seventeenth 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 \$30,055,000 Westfield Washington Multi-School Building Corporation Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025A (the "2025A Refunding Bonds"). The Original Undertaking, as supplemented by this Eighteenth 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 2025A Refunding Bonds. As of the date of this Eighteenth 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 2025A Refunding Bonds by June 30, 2027;

(ii) the Annual Information referred to in Section 4(a)(2) of the Master Undertaking shall first occur on the 2025A Refunding Bonds beginning June 30, 2026.

Section 2. There are no other obligated persons other than the Obligor with respect to the 2025 Bonds.

Section 3. Exhibit A of the Master Undertaking is supplemented to include the 2025A Refunding Bonds, as attached hereto.

[Remainder of page intentionally left blank]

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

WESTFIELD WASHINGTON SCHOOLS, as
Obligor

By: _____
Michael Steele, President
Board of School Trustees

Bill Anderson, Secretary
Board of School Trustees

[Signature Page to Eighteenth Supplement to Master Continuing Disclosure Undertaking]

EXHIBIT A
OBLIGATIONS

Proforma after Issuance of 2025 Bonds

Full Name of Bond Issue	Base CUSIP	Final Maturity
General Obligation Bonds		
Westfield Washington Schools General Obligation Bonds of 2018	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*	960242	January 15, 2026
Westfield Washington Schools General Obligation Bonds of 2023C*	960242	January 15, 2026
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
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

*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 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*		

*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**

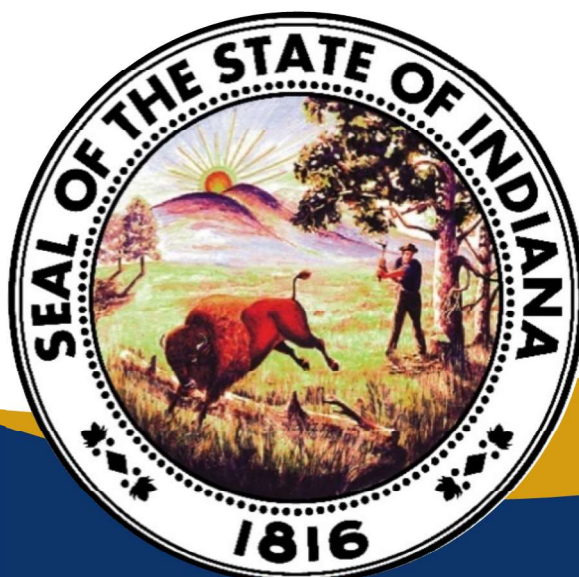
COMPLIANCE EXAMINATION REPORT

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
Telephone: (317) 232-2513
Fax: (317) 232-4711
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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EXIT CONFERENCE 4

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

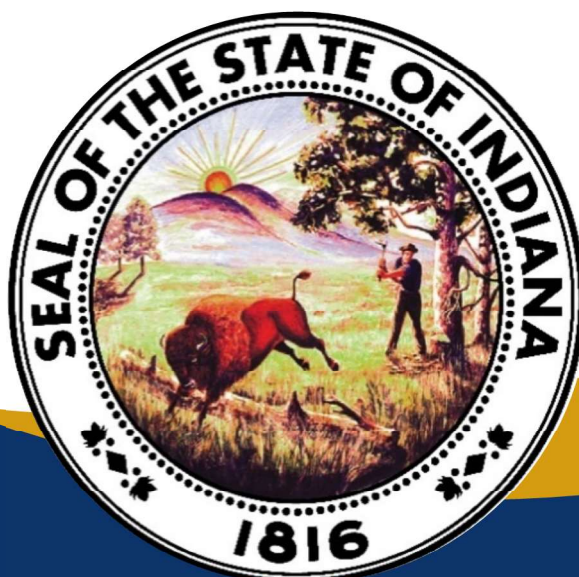
The contents of this report were discussed on November 19, 2024, with Marsha Bohannon, Controller, Dr. Paul Kaiser, Superintendent, Brian Tomamichael, Assistant Superintendent of Business Operations, and Amber Willis, School Board President.

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
aterials Rental	(130,793)	2,660,793	4,364,161	-	-	-	5,379,697	2,899,747
	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	-
evelopment Training	(26,848)	140,821	188,238	-	(74,265)	56,046	97,505	-
energy Grant 2023	1,339	-	-	-	1,339	-	-	-
ya Grant	-	25,000	-	-	25,000	-	-	-
Development Grant	-	560	-	-	560	100,000	71,313	-
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	-
abacco 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>Receipts</u>	<u>Disbursements</u>	Other Financing Sources (Uses)
		<u>Receipts</u>	<u>Disbursements</u>	<u>Sources (Uses)</u>						
Fy 2019	\$ (11,285)	\$ 11,285	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fy 2020	(450)	450	-	-	-	-	-	-	-	-
Ffy 21	-	2,301	2,301	-	-	12,647	12,647	12,647	12,647	-
022 (Fy 2023)	-	-	-	-	-	13,052	13,052	13,052	13,052	-
24 (Ffy 2023)	-	-	-	-	-	-	10,000	-	10,000	-
for Communities Act (Bscas)	-	-	-	-	-	118,600	133,600	118,600	133,600	-
g Title V 7/1/23 - 6/30/24	-	-	-	-	-	67,340	177,131	67,340	177,131	-
bursement-Federal	99,623	111,211	102,926	-	107,908	146,643	164,388	146,643	164,388	-
	12,414	39,987	49,187	-	3,214	74,266	8,912	74,266	8,912	-
	(32,492)	110,679	78,187	-	-	125,560	120,385	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	28,600	27,155	-
	-	760	5,760	-	(5,000)	-	-	-	-	-
	-	12,467	12,467	-	-	19,415	19,416	19,415	19,416	-
ersity (Esser III)	-	-	-	-	-	38,800	19,400	38,800	19,400	-
	-	-	13,887	-	(13,887)	404,321	530,120	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	195	7	-
	(357,312)	631,944	353,625	-	(78,993)	585,418	520,170	585,418	520,170	-
	(155,389)	155,389	316,450	-	(316,450)	368,366	51,916	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	-	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	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	-		-		
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66,518,008	-	-	-	107	-	-	-		-		
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-	-	-	-	-	-	-	-		-		
-	-	-	-	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

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	-	-	-	-	-
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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
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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	-
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-	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)
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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 Program 2022-2023		Cte Performance Additional 2018 Allocati		Teacher Appreciation Grant		High Ability		
\$	-	\$	798	\$	26,011	\$	-	\$	11,643	\$	-	\$	4	\$	28,408
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50,003	-		-		-	26,426		138,115		4,730		339,488		63,460	
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	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	\$ -	\$ (6,700)	\$ (11,778)
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	631,944	155,389	-	95,123	-	200	35,057	29,889
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	631,944	155,389	-	95,123	-	200	35,057	29,889
	196,694	185,967	-	-	-	2,214	-	18,111
	142,857	130,483	-	-	-	-	28,129	-
	-	-	313,303	1,159	-	-	228	-
	14,074	-	-	-	-	-	-	-
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	-	-	46,058	-	-	-	-	-
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	353,625	316,450	359,361	1,159	-	2,214	28,357	18,111
	278,319	(161,061)	(359,361)	93,964	-	(2,014)	6,700	11,778
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	278,319	(161,061)	(359,361)	93,964	-	(2,014)	6,700	11,778
	\$ (78,993)	\$ (316,450)	\$ -	\$ -	\$ 11,600	\$ (2,014)	\$ -	\$ -

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
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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
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1,575	100	3,144	4,556,147	4,553,709	1,961,388	751,159	17,880	3,012	314,4
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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
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-	-	(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	\$ -
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	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)	-
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	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)	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-
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)	\$ -	\$ -

	Education	Operating Referendum	Debt Service	Referendum- Exempt Capital	Operations	Rainy Day	Stadium	Ymca Pool	Vfw Early Learning Center/New Central Of
	\$ 1,825,951	\$ 1,729,729	\$ 114,216	\$ 1,408,584	\$ 3,233,858	\$ 6,137,853	\$ 458,082	\$ 92,299	\$ 189,915
	255,667	10,099,012	35,025,038	6,769,157	17,805,707	-	175,800	-	-
	74,655,266	-	-	-	-	-	-	-	-
	-	-	-	106	106	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	16,048	-	-	-	-
	74,910,933	10,099,012	35,025,038	6,769,157	17,821,861	-	175,800	-	-
	55,515,267	6,142,753	-	-	-	-	33,090	-	-
	15,049,601	5,441,574	-	-	25,135,221	-	-	-	-
	1,049,608	-	-	-	16,148	-	34,251	-	-
	-	242,600	-	-	1,157,214	-	200,558	-	189,915
	-	-	30,915,942	6,767,500	-	-	-	-	-
	3,597	-	-	-	857	-	-	-	-
	-	-	-	-	-	-	-	-	-
	71,618,073	11,826,927	30,915,942	6,767,500	26,309,440	-	267,899	-	189,915
	3,292,860	(1,727,915)	4,109,096	1,657	(8,487,579)	-	(92,099)	-	(189,915)
	-	-	-	-	-	-	-	-	-
	-	-	-	-	1,867	-	-	-	-
	77,135	-	-	-	5,695,920	-	-	-	-
	(5,195,945)	-	-	-	-	-	-	-	-
	(5,118,810)	-	-	-	5,697,787	-	-	-	-
	(1,825,950)	(1,727,915)	4,109,096	1,657	(2,789,792)	-	(92,099)	-	(189,915)
	\$ 1	\$ 1,814	\$ 4,223,312	\$ 1,410,241	\$ 444,066	\$ 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					

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

	Wwedf-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	-	-					
-	-	-	-	-	-	-	-	-	-					
-	-	-	-	-	-	-	-	-	-					
-	-	-	-	-	-	-	-	-	-					
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-	-	-	-	-	-	-	-	-	-					
-	-	-	-	-	-	-	-	-	-					
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	\$ -					

	Mckinney Vento Education Of Homeless Chi	Fy 2024 Part B 611 (2023 - 2025)		Fy 2022 Part B 611		Fy 2023 Part B 611		Part B 619 Fy 2024 (2023- 2025)		Title IV Part A Ffy 21		Title IV-A Ffy 2022 (Fy 2023)		Title IV-A Fy 2024 (Ffy 2023)		Bipartisan Safer Communities Act (Bsca:S	
		\$	-	\$	-	\$	(194,611)	\$	-	\$	-	\$	-	\$	-	\$	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	5,000	1,124,385	16,226	793,480	12,647	13,052	118,600										
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	5,000	1,124,385	16,226	793,480	12,647	13,052	118,600										
	-	286,862	16,226	90,271	10,421	12,573	-										
	5,000	990,360	-	509,111	2,226	479	10,000										
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	5,000	1,277,222	16,226	599,382	12,647	13,052	10,000										
	-	(152,837)	-	194,098	-	(19,784)	(10,000)										
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
uses)																	
other																	
rents	-	(152,837)	-	194,098	-	(19,784)	(10,000)										
	-	(152,837)	-	(513)	-	(19,784)	(10,000)										
\$	-	\$	(152,837)	\$	-	\$	(513)	\$	-	\$	-	\$	(10,000)	\$	-	\$	(15,000)

Indianamac	Title II Part A		Title III English Language Acquisition		Title III Fy 2023		Title III Ffy 20		Ball State University (Esser III)		3E Grant		Arp 619 (7/1/21 - 9/30/23)		Esser III		Esser II	
\$ 3,214	\$ -	\$ -	(156)	\$ (5,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(13,887)	\$ (188)	\$ (78,993)	\$ (316,450)				
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74,266	125,560	28,600	19,415	38,800	404,321	195	585,418	368,366										
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74,266	125,560	28,600	19,415	38,800	404,321	195	585,418	368,366										
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8,912	120,385	18,798	19,416	18,656	449,994	7	249,802	51,916										
-	-	2,011	6,346	744	76,086	-	270,368											
-	-	-	-	-	3,587	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8,912	120,385	27,155	19,416	19,400	530,120	7	520,170	51,916										
65,354	5,175	1,445	(1)	19,400	(125,799)	188	65,248	316,450										
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
65,354	5,175	1,445	(1)	19,400	(125,799)	188	65,248	316,450										
\$ 68,568	\$ 5,175	\$ 1,289	\$ (5,000)	\$ (1)	\$ 19,400	\$ (139,686)	\$ -	\$ (13,745)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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)	\$ (277)	\$	\$ (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	\$ -	\$ -	\$ -	\$ -	\$

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>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
Pass-Through Entity or Direct Grant					
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
Indiana Department of Education					
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
City of Westfield					
Indiana 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.

A handwritten signature in black ink that reads "Crowe LLP". The signature is written in a cursive, stylized font.

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?

_____ Yes X No

Significant deficiencies identified not
considered to be material weaknesses?

_____ Yes X None Reported

Noncompliance material to financial statement
noted?

_____ Yes X No

Federal Awards

Internal control over major programs:

Material weakness(es) identified?

 X Yes _____ No

Significant deficiencies identified not
considered to be material weaknesses?

 X Yes _____ 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)?

 X Yes _____ No

Identification of major programs

Assistance Listing Number

10.553, 10.555, 10.559

84.425D, 84.425U

Name of Federal Program or Cluster

Child Nutrition Cluster

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?

_____ Yes X No

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, as supplemented, and does not purport to comprehensively describe that document in its entirety.

Application of Bond Proceeds

A portion of the proceeds of the Bonds shall be used to purchase government obligations for deposit along with cash into an escrow fund held by the Escrow Trustee to effect the defeasance of the Indenture, solely as to the 2018A Refunded Bonds. The balance of the proceeds of the Bonds shall be deposited in the 2025A Bond Issuance Expense Account of the Construction Fund.

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 Bond 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 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 principal of, mandatory sinking fund payment and interest on 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 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, (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 and (d) 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.

Costs of issuance of the Bonds will be paid from moneys deposited in the 2025A Bond Issuance Expense Account of the Construction Fund. It is expected that all costs will be paid within thirty (30) days of closing. Any moneys remaining in such Account will be transferred to the Sinking Fund after the filing of an affidavit with the Trustee that all costs have been paid.

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") and deposit such rebate amount 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 together with all investment earnings thereon to the United States of America at such times as shall be 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 or 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 School Corporation, and that a full, true and correct copy of the Lease is on file with the Trustee; that construction has been completed on schedule, and the School Corporation has begun paying lease rental;
- (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 other than the Bonds secured by the Trust Indenture, unless such additional indebtedness is payable only from income of the Building Corporation other than the rental payments provided for in the Lease, 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; and
- (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 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 Three Million Dollars (\$3,000,000) 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 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, 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 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;
- (l) A reduction in the principal amount of any Bond or the redemption premium or the rate of interest;
- (m) The creation of a lien upon the mortgaged property taking priority or on a parity with the lien created by the Trust Indenture;
- (n) A preference or priority of any Bond or Bonds over any other Bond or Bonds; or,

- (o) 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.

No duties or responsibilities of the Trustee may be amended or modified without the written consent of the Trustee.

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
- (p) 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.

Additional Bonds

The Trustee, at the request of the Building Corporation or the School Corporation, to the extent permitted by law, shall cause to be issued Additional Bonds from time to time to provide for refunding the Bonds and certain other limited purposes; provided that the issuance of such Additional Bonds shall not result in the interest on the Bonds outstanding immediately prior to such issuance becoming subject to federal income tax. Before any Additional Bonds are executed, there shall be delivered to the Trustee the items required by the Indenture. 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 such Additional Bonds, and the proceeds thereof shall be held, invested and paid out as therein provided, provided that such terms and provisions shall not be otherwise inconsistent with the Indenture.

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APPENDIX G

SUMMARY OF CERTAIN PROVISIONS OF THE LEASES

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SUMMARY OF THE LEASE

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

Acquisition and Construction of the Leased Premises

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

Lease Term and Rental

Middle School Lease:

The Middle School Lease is for a twenty-five (25) year term which commenced on the date the Building Corporation acquired fee simple title to the Leased Premises and expires on the date which is twenty-five (25) years later. By each rent payment date, the School Corporation is to pay the installment of rent due under the Middle School Lease. Each installment of rent is payable in advance for the following six-month period on June 30 and December 31. The annual rent (to be paid in equal semiannual installments) is as shown in this Official Statement. Completion of the Leased Premises was to be certified to the School Corporation by a representative of the Lessor pursuant to the Middle School Lease. The date the building was substantially completed and ready for occupancy was to be endorsed on the end of the Middle School Lease by the parties thereto as soon as could be done after the completion of the construction. The endorsement was recorded as an addendum to the Middle School Lease.

Intermediate School Lease:

The Intermediate School Lease is for a twenty-five (25) year term which commences on the date the Building Corporation acquires fee simple title to the Leased Premises and expires on the date which is twenty-five (25) years later. By each rent payment date, the School Corporation is to pay the installment of rent due under the Intermediate School Lease. Each installment of rent is payable in advance for the following six-month period on June 30 and December 31. The annual rent (to be paid in equal semiannual installments) is as shown in this Official Statement. Completion of the Leased Premises was to be certified to the School Corporation by a representative of the Lessor pursuant to the Intermediate School Lease. The date the building was substantially completed and ready for occupancy was to be endorsed on the end of the Intermediate School Lease by the parties thereto as soon as could be done after the completion of the construction. The endorsement was recorded as an addendum to the Intermediate School 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 Lessor 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 is 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 Lessor 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 Lessor or to such other person or persons as the Lessor 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 is damaged or destroyed (in whole or in part) by fire, windstorm or other casualty at any time during the term of the Lease, the Lessor 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 is 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 Lessor, 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 is 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 term 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 is 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 Lessor to rebate to the United States Government to prevent the Lessor'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 Lessor under the Lease, or failure to pay any other sum therein required to be paid to the Lessor; or
- (q) 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 lessor, at its option, without further notice, may

terminate the estate and interest of the School Corporation thereunder, and it shall be lawful for the Lessor forthwith to resume possession of the Leased Premises and the School Corporation covenants to surrender the same forthwith upon demand. The exercise by the Lessor of the right to terminate the Lease shall not release the School Corporation from the performance of any obligation thereof maturing prior to the Lessor's actual entry into possession. No waiver by the Lessor of any right to terminate this Lease 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 Lessor. 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 Lessor'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 Lessor 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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