PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 8, 2025

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

REFUNDING ISSUE – Book Entry Only

Program Rating: S&P Global Ratings "AA+"
Underlying Rating: S&P Global Ratings "A+"
See "RATING" herein

In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana ("Bond Counsel"), under existing laws, interest on the 2025 Refunding Bonds (as hereinafter defined) 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 as of the date of issuance of the 2025 Refunding Bonds (the "Code"), and is not an item of tax preference 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. Such exclusion is conditioned on continuing compliance with the Tax Covenants (as hereinafter defined). In the opinion of Bond Counsel under existing laws, interest on the 2025 Refunding Bonds is exempt from income taxation in the State of Indiana (the "State"), except for the State financial institutions tax. See "TAX MATTERS" herein.

$35,840,000*

Decatur Township Multi-School Building Corporation
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025

Dated: Date of Delivery **Maturity: January 15 and July 15, as shown on the inside front cover**

The Decatur Township Multi-School Building Corporation (the "Building Corporation"), is issuing $35,840,000* of Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025 (the "2025 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 Ad Valorem Property Tax First Mortgage Multipurpose Bonds, Series 2015, maturing on or after January 15, 2026 (the "2015 Refunded Bonds"), and (ii) pay the costs of issuance of the 2025 Refunding Bonds (clauses (i) and (ii), collectively, the "2025 Refunding Program").

Interest on the 2025 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 2025 Refunding Bonds will be payable at the designated corporate trust office of The Huntington National Bank, as trustee, registrar and paying agent (successor to Regions Bank by assignment, which was successor to Wells Fargo Bank, N.A., by assignment, which was successor to The Bank of New York Trust Company, N.A., by assignment, which was successor to Fifth Third Bank, Indiana, by assignment) (the "Trustee," the "Registrar" and the "Paying Agent"), currently in Columbus, Ohio. The 2025 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 2025 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 2025 Refunding Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interests in the 2025 Refunding Bonds. So long as DTC or its nominee is the registered owner of the 2025 Refunding Bonds, principal of, premium, if any, and interest on the 2025 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 2025 Refunding Bonds are not subject to optional redemption prior to maturity. The 2025 Refunding Bonds may be subject to mandatory sinking fund redemption prior to maturity as described herein. See "REDEMPTION" herein.

The 2025 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 Metropolitan School District of Decatur Township, Marion County, Indiana (the "School Corporation"), under the terms of the Lease (as hereinafter defined), by and between the Building Corporation and the School Corporation, which rental payments with respect to the 2025 Refunding Bonds, the 2019 Bonds (as hereinafter defined), the 2017 Bonds (as hereinafter defined) and the 2016 Bonds (as hereinafter defined) are payable from 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 Lease is mandatory and not subject to annual appropriation. The 2025 Refunding Bonds are issued on a parity basis with the Building Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2019 (the "2019 Bonds"), the Building Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2017 (the "2017 Bonds"), the Building Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2016 (the "2016 Bonds") and any additional bonds issued under the Trust Indenture on a parity with the 2025 Refunding Bonds, 2019 Bonds, the 2017 Bonds and the 2016 Bonds (collectively, the "Additional Bonds") (the 2025 Refunding Bonds, 2019 Bonds, the 2017 Bonds, the 2016 Bonds and all Additional Bonds, collectively, the "Bonds"). The Bonds shall not constitute an indebtedness of the School Corporation within the meaning of the provisions and limitations of the constitution of the State of Indiana. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" and "CIRCUIT BREAKER TAX CREDIT" herein.

Legal matters incident to the authorization and issuance of the 2025 Refunding Bonds are subject to the approving opinion of Barnes & Thornburg 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 2025 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

$35,840,000*
Decatur Township Multi-School Building Corporation
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025

(Base CUSIP† 243360)

Maturity*	Principal Amount*	Coupon	Price	CUSIP
1/15/2026	$4,750,000			
7/15/2026	4,865,000			
1/15/2027	4,990,000			
7/15/2027	5,110,000			
1/15/2028	5,240,000			
7/15/2028	5,375,000			
1/15/2029	5,510,000			

* *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 2025 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 2025 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 2025 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 2025 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 2025 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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DECATUR TOWNSHIP MULTI-SCHOOL BUILDING CORPORATION
BOARD OF DIRECTORS

Debbie Bartlett, *President*
Gregory E. West, *Secretary/Treasurer*

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
BOARD OF EDUCATION

Estella Vandeventer, *President*
Dale Henson, *Vice President*
Chase Lyday, *Secretary*
Judith Collins, *Member*
Larry Taylor, *Member*

SCHOOL ADMINISTRATION
Dr. Scott Collins, *Superintendent*
Kirk Farmer, *Chief Financial Officer*

Metropolitan School District of Decatur Township
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UNDERWRITER'S COUNSEL
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(317) 713-3500

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$35,840,000*
Decatur Township Multi-School Building Corporation
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025

T A B L E O F C O N T E N T S

Page

* *Preliminary, subject to change.*

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SUMMARY STATEMENT

\$35,840,000[*]
Decatur Township Multi-School Building Corporation
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025

(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	Decatur Township Multi-School Building Corporation (the "Building Corporation").
Securities Offered	\$35,840,000* Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025 (the "2025 Refunding Bonds").
Debt Presently Outstanding	See page A-9 in APPENDIX A for a listing of outstanding debt.
Security	The 2025 Refunding Bonds, together with the Building Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2019 (the "2019 Bonds"), the Building Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2017 (the "2017 Bonds") and the Building Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2016 (the "2016 Bonds") and any additional bonds issued under the Trust Indenture (as hereinafter defined) on a parity with the 2025 Refunding Bonds, the 2019 Bonds, the 2017 Bonds and the 2016 Bonds (collectively, the "Additional Bonds") (the 2025 Refunding Bonds, the 2019 Bonds, the 2017 Bonds, the 2016 Bonds and all Additional Bonds, collectively, the "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 Metropolitan School District of Decatur Township, Marion County, Indiana (the "School Corporation"). Rental payments by the School Corporation with respect to the Bonds are payable from ad valorem taxes to be levied by the School

[*] *Preliminary, subject to change.*

Corporation on all taxable property located within the boundaries of the School Corporation, subject, however, to the tax credits authorized by Indiana Code 6-1.1-20.6, as amended, which provide taxpayers with tax credits attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. The School Corporation is required by law annually, to levy and appropriate funds sufficient to pay debt service on the Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" and "CIRCUIT BREAKER TAX CREDIT" herein.

Rating .... Program Rating: "AA+", Underlying Rating: "A+". See "RATING" herein.

Anticipated Closing Date .... ____________, 2025.

Dated Date .... Date of Delivery.

Interest Payment Dates .... Semi-annually each January 15 and July 15, commencing January 15, 2026.

Maturity Dates .... The 2025 Refunding Bonds will mature semi-annually each January 15 and July 15, from January 15, 2026, through January 15, 2029, inclusive, unless issued as term bonds as set forth herein.

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

Mandatory Sinking Fund Redemption . The 2025 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 2025 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 Ad Valorem Property Tax First Mortgage Multipurpose Bonds, Series 2015, maturing on or after January 15, 2026 (the "2015 Refunded Bonds"), and (ii) pay the costs of issuing the 2025 Refunding Bonds (clauses (a) and (b), collectively, the "2025 Refunding Program").

Other Terms and Conditions .... The 2025 Refunding Bonds will be issued in fully registered form in $5,000 denominations or integral multiples thereof. The 2025 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 2025 Refunding Bonds will be The Huntington National Bank, as trustee, registrar and paying agent (successor to Regions Bank by assignment, which was successor to Wells Fargo Bank, N.A., by assignment, which was successor to The Bank of New York Trust Company, N.A., by assignment, which was successor to Fifth Third Bank, Indiana, by assignment).

Continuing Disclosure .... Pursuant to the Continuing Disclosure Contract, 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 2025 Refunding Bonds. See "CONTINUING DISCLOSURE" herein.

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$35,840,000*
Decatur Township Multi-School Building Corporation
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025

INTRODUCTION

The purpose of this Official Statement, is to provide information relating to the issuance by the Decatur Township Multi-School Building Corporation (the "Building Corporation") of its $35,840,000* Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025 (the "2025 Refunding Bonds"). The 2025 Refunding Bonds will be issued under the provisions of the Indiana Code Title 20, Article 47, Chapter 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 June 1, 2003, as supplemented by a First Supplemental Trust Indenture, dated as of December 1, 2006, a Second Supplemental Trust Indenture, dated as of March 15, 2015, a Third Supplemental Trust Indenture, dated as of March 15, 2016, a Fourth Supplemental Trust Indenture, dated as of September 15, 2016, a Fifth Supplemental Trust Indenture, dated as of November 1, 2017, a Sixth Supplemental Trust Indenture, dated as of April 15, 2019, and a Seventh Supplemental Trust Indenture, dated as of _________, 2025 (as supplemented, the "Trust Indenture"), each of which is by and between the Building Corporation and The Huntington National Bank (successor to Regions Bank by assignment, which was successor to Wells Fargo Bank, N.A., by assignment, which was successor to The Bank of New York Trust Company, N.A., by assignment, which was successor to Fifth Third Bank, Indiana, by assignment), 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 Metropolitan School District of Decatur Township, Marion 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.

* *Preliminary, subject to change.*

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 2025 Refunding Bonds will provide funds, together with other available funds of the Building Corporation, to (a) refund all of the Building Corporation's Ad Valorem Property Tax First Mortgage Multipurpose Bonds, Series 2015, maturing on or after January 15, 2026 (the "2015 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 on _______, 2025, all the principal of the 2015 Refunded Bonds and all of the accrued and unpaid interest on the 2015 Refunded Bonds from July 15, 2025, though ______________, 2025 and (b) pay all of the costs of issuance of the 2025 Refunding Bonds including all of the incidental expenses necessary to be incurred in connection with the issuance of the 2025 Refunding Bonds or on account thereof (clauses (a) and (b), collectively, the "2025 Refunding Program"). The 2015 Bonds were issued to (1) advance refund the Building Corporation's outstanding First Mortgage Bonds, Series 2006A, (2) pay costs of issuance, and (3) reimburse the School for costs previously incurred by the School Corporation for certain renovation, repair and equipping projects at the 2006 Leased Premises.

THE REFUNDING PROGRAM

Pursuant to the terms of an Escrow Agreement, dated as of ______, 2025, entered into by and among the Building Corporation and The Huntington National Bank, as escrow agent (the "Escrow Agent") and the Trustee, the refunding of the 2015 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 2025 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 on _______, 2025, all the principal of the 2015 Refunded Bonds due on January 15, 2026, and all of the accrued and unpaid interest on the 2015 Refunded Bonds from July 15, 2025, though ______________, 2025.

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 2015 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 2015 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 2025 Refunding Bonds or the 2015 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 2015 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 2015 Refunded Bonds was examined by Causey Public Finance, LLC, Denver, Colorado (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

The Building Corporation and the School Corporation have entered into a Lease, dated as September 1, 2006, as previously amended from time to time, and as further amended by the Fourth Amendment to Lease, dated as of _________, 20__ (collectively, the "Lease"). In accordance with the Lease, the Building Corporation leases the existing Decatur Central High School and the land upon which it is located (the "Premises" or the "Leased Premises") to the School Corporation from December 21, 2006, through and including December 31, 2029.

ESTIMATED SOURCES AND USES OF FUNDS

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

Sources of Funds	
Principal Amount	$ 41,045,000*
Original Issue Premium	
Other Available Funds	
Total Sources of Funds	$
Uses of Funds	
Deposit to the Escrow Account	$
Costs of Issuance	
Underwriter's Discount	
Total Uses of Funds	$

* *Preliminary, subject to change.*

SCHEDULE OF SEMI-ANNUAL DEBT SERVICE REQUIREMENTS AND LEASE PAYMENTS

Payment Date*	Principal*	Interest	Total 2025 Refunding Bonds Debt Service	Total 2019 Bonds Debt Service	Total 2017 Bonds Debt Service	Total 2016 Bonds Debt Service	Total Debt Service	Total Lease Payment**
1/15/2026	$4,750,000							
7/15/2026	4,865,000							
1/15/2027	4,990,000							
7/15/2027	5,110,000							
1/15/2028	5,240,000							
7/15/2028	5,375,000							
1/15/2029	5,510,000							
7/15/2029								
1/15/2030								

* *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 2025 REFUNDING BONDS

General Description

The 2025 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 2025 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 2025 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 2025 Refunding Bond is registered on the first day of the month of such interest payment date. The principal of, and premium on, the 2025 Refunding Bonds shall be payable by check upon presentation of the 2025 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 one business day prior to the payment date.

So long as DTC or its nominee is the registered owner of the 2025 Refunding Bonds, principal of, premium, if any, and interest on the 2025 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 2025 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 2025 Refunding Bonds. The 2025 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 2025 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 2025 Refunding Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2025 Refunding Bonds on DTC's records. The ownership interest of each actual purchaser of each 2025 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 2025 Refunding Bonds, except in the event that use of the book-entry system for the 2025 Refunding Bonds is discontinued.

To facilitate subsequent transfers, all 2025 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 2025 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 2025 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 2025 Refunding Bonds may wish to ascertain that the nominee holding the 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Refunding Bonds is discontinued, the Trustee, as registrar, would provide for the registration of the 2025 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 2025 Refunding Bond is registered as the absolute owner of such 2025 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 2025 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 2025 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 2025 Refunding Bond or 2025 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 2025 Refunding Bond or 2025 Refunding Bonds so presented. The Building Corporation or the Trustee, as registrar, would require the owner of any 2025 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 2025 Refunding Bonds.

Optional Redemption of Bonds

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

Mandatory Redemption

The 2025 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 2025 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 2025 Refunding Bonds shall affect the validity of the proceedings for the redemption of any other 2025 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 2025 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 2025 Refunding Bonds will cease to accrue, and the owners of the 2025 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 2025 Refunding Bonds issued under the Trust Indenture which shall, at all reasonable times, be open for inspection by the Building Corporation. Each 2025 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 2025 Refunding Bond or 2025 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 2025 Refunding Bond is registered as the absolute owner of such 2025 Refunding Bond for all other purposes whatsoever.

Mutilated, Destroyed, Stolen or Lost Bonds

In the event any 2025 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 2025 Refunding Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new 2025 Refunding Bond shall be marked in a manner to distinguish it from the 2025 Refunding Bond for which it was issued, provided that, in the case of any mutilated 2025 Refunding Bond, such mutilated 2025 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 2025 Refunding Bond shall have matured, instead of issuing a duplicate 2025 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 2025 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 2025 Refunding Bonds, the Building Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2019 (the "2019 Bonds"), the Building Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2017 (the "2017 Bonds") and the Building Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2016 (the "2016 Bonds") (collectively, the "Additional Bonds") (the 2025 Refunding Bonds, the 2019 Bonds, the 2017 Bonds, the 2016 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 Lease. The "Mortgaged Property" consists of (i) the Leased Premises, (ii) all right, title and interest of the Building Corporation in the Lease 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 Lease.

The payments of the Rent by the School Corporation under the Lease 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 Lease are sufficient to pay the principal of, and interest on, the Bonds.

The Rent payable by the School Corporation pursuant to the Lease is payable from ad valorem taxes to be levied by the School Corporation on all of the taxable property within the School Corporation but not including any allocation areas located therein. The levy of taxes by the School Corporation to pay the Rent due and payable under the Lease is mandatory and not subject to annual appropriation. However, the School Corporation's collection of the levy used to pay the Rent with respect to the Bonds may be limited by operation of Indiana Code 6-1.1-20.6, as amended, 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.

The Lease provides 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 Lease, 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 G of this Official Statement); and (ii) 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 Lease, 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 Lease, 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 Lease, see "Summary of Certain Provisions of the Lease" 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:	$ 56,850,000
Estimated Combined Maximum Annual Debt Service[(1)]	12,680,138
State distributions required to provide one and one-half times coverage[(1)]	19,020,207
State distributions above one and one-half coverage amount[(1)]	37,829,793

* Based upon the estimated total debt service for 2025.

[(1)] Preliminary, subject to change.

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 Lease. 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 Rent is 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 with respect to the Bonds. 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), and 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 Indiana Code § 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 (i) eighty thousand dollars ($80,000) for the 2025 assessment, 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 Indiana Code § 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, as discussed below, 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 Indiana Code § 6-1.1-4-4.2(a), as amended, for the cyclical reassessment (2022-2026), the county assessor was required to submit the reassessment plan to the DLGF before May 1, 2021, and the DLGF will revise and approve the reassessment plan before January 1, 2022. The reassessment plan must divide all parcels of real property in the county into four (4) different groups of parcels, and if the age, grade, condition or other underlying characteristics of a parcel have changed from the previous year's assessment date, then the change and reason for the change must be documented. 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. The DLGF may not approve the reassessment plan until the assessor provides verification that the land values determination under Indiana Code § 6-1.1-4-13.6, as amended, has been completed.

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 within 45 days after the written notification is given to the taxpayer or May 10 of that year, whichever is later. 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.

Over the past few years of the Indiana General Assembly sessions, including the recently completed session, proposed legislation has been introduced and/or passed out of committee and at least one chamber that has contained numerous provisions related to property taxation and local income taxation, which if enacted into law, could adversely affect political subdivisions in the State in a variety of ways, including, but not limited to, impacting the amount of ad valorem property taxes to be collected, and the amount of local income taxes to be received, by local governmental entities in future years. For example, Senate Enrolled Act No. 1 (2025) ("SEA 1") was recently adopted by the General Assembly and signed into law which provides for increases in the homestead deduction for real property owners and provides a new deduction for real property owners of non-homestead residential property, agricultural property, and long-term care facilities, all of which are phased in over the next five years, commencing in 2026. While it is currently anticipated that some of the changes in SEA 1 will result in a decreased in assessed valuation, which may require an increase in property tax rate, it is uncertain at this time what impact, if any, SEA 1 or any legislation enacted in any future session may have on the property assessment process or the amount of ad valorem property taxes to be collected, or local income taxes to be received, by local governmental entities in future years. Neither the Building Corporation, 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 2025 Refunding Bonds should consult their own advisors regarding risks associated with such proposed current 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, as amended (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, limits and deductions for property taxes paid by homesteads and certain real property owners based on certain demographic categories.

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 outstanding debt service or lease rental obligations payable from property taxes ("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 (herein defined); 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 Indiana Code § 6-1.1-20.6-9.9, as amended, if a school corporation has sufficient Circuit Breaker Tax Credit losses in any year from 2019 through 2026, and has such annual losses timely certified by 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 its Circuit Breaker Tax Credit loss proportionately across all school corporation property tax funds, including the debt service fund, and is exempt from the protected taxes requirement described below. The School Corporation did qualify for this exemption in 2024, and does expect to qualify in 2025.

For Circuit Breaker Tax Credit losses allocated before January 1, 2024, if (i) a school corporation after July 1, 2016, issues new bonds or enters into a new lease rental agreement 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, 2017; or (B) for indebtedness that is approved in a local public question or referendum under Indiana Code 6-1.1-20 or any other law, as amended; and (ii) the school corporation's total debt service levy and total debt service tax rate is greater than the school corporation's total debt service levy and total debt service tax rate in 2016, then the school corporation will not be eligible to allocate its Circuit Breaker Tax Credit loss proportionately.

For Circuit Breaker Tax Credit losses allocated after December 31, 2023, if a school corporation after July 1, 2023, issues new bonds or enters into a new lease rental agreement, for which the school corporation is imposing or will impose a debt service levy other than: (i) 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 (ii) for indebtedness that is approved in a local public question or referendum under Indiana Code 6-1.1-20 or any other law, as amended, then the school corporation will not be eligible to allocate its Circuit Breaker Tax Credit loss proportionately.

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 political subdivision may allocate the reduction by using a combination of unprotected taxes of the School Corporation 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 of Indiana 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 YEAR	CIRCUIT BREAKER CREDIT AMOUNT[1]
2020	$3,738,521
2021	3,030,873
2022	4,662,907
2023	3,584,592
2024	3,372,581
2025	3,590,000

(1) These estimates do not include estimated debt service on the 2025 Refunding Bonds or lease rentals on Lease securing the 2025 Refunding 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 Barnes & Thornburg LLP, Indianapolis, Indiana, as bond counsel ("Bond Counsel"). A signed copy of the opinion for the 2025 Refunding Bonds, dated and premised on facts and laws existing as of the date of original delivery of the 2025 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 2025 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 2025 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 – CONTINUING DISCLOSURE CONTRACT" "APPENDIX F – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE," and "APPENDIX G – SUMMARY OF CERTAIN PROVISIONS OF THE LEASE." Bond Counsel has not been retained to pass upon any other information in this Official Statement, or in any other reports, financial information, offering or disclosure documents or other information that may be prepared or made available by the Building Corporation, the School Corporation, the Trustee, the Underwriter, the prospective purchasers of the Bonds or others.

LITIGATION

No litigation or administrative action or proceeding is pending or, to the knowledge of the Building Corporation and the School Corporation, threatened restraining or enjoining, or seeking to restrain or enjoin the levy and collection of taxes to pay the rent to be paid under the Lease, or contesting or questioning the proceedings or authority under which the Lease was authorized, or the validity of the Lease. No litigation or administrative action or proceeding is pending or, to the knowledge of the Building Corporation and the School Corporation, threatened concerning the issuance, validity or delivery of the 2025 Refunding Bonds or the authorization of the 2025 Refunding Bonds. Certificates to such effect will be delivered at the time of the original delivery of the 2025 Refunding Bonds.

TAX MATTERS

In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana ("Bond Counsel"), under existing laws, interest on the 2025 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 2025 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 2025 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 2025 Refunding Bonds as a condition to the exclusion from gross income of interest on the 2025 Refunding Bonds for federal income tax purposes (collectively, the "Tax Covenants"). Noncompliance with such requirements may cause interest on the 2025 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 2025 Refunding Bonds bear interest that is not excluded from gross income for federal income tax purposes, the market value of the 2025

Refunding Bonds would be materially and adversely affected. It is not an event of default if interest on the 2025 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 2025 Refunding Bonds.

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

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

ORIGINAL ISSUE DISCOUNT

The initial public offering prices of the 2025 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 2025 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 2025 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 2025 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 2025 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 2025 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 2025 Refunding Bonds.

The various legal opinions to be delivered concurrently with the delivery of the 2025 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 2025 Refunding Bonds, the Trust Indenture and the Lease 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 in Securities and Exchange Commission Rule 15c2-12, as amended (the “Rule”), the School Corporation will enter into a Continuing Disclosure Contract (the “Contract”). The form of the Contract is set forth as APPENDIX D. No person, other than the School Corporation, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the Bonds.

In order to assist the Underwriter in complying with the Underwriter's obligations pursuant to the SEC Rule, the School Corporation represents that it has conducted or caused to be conducted what it believes to be a reasonable review of the School Corporation's compliance with its continuing disclosure obligations. Based upon such review, the School Corporation's audited financial statements for the period ended June 30, 2021, were filed late. As of the date of this Official Statement, the School Corporation has taken the necessary corrective actions. Except to the extent the preceding is deemed to be material, the School Corporation believes that in the previous five years it has not failed to comply in all material respects with any previous undertakings under the Rule. The School Corporation has contracted with LWG CPAs & Advisors as the dissemination agent to assist with future compliance filings. The School Corporation has reviewed its continuing disclosure responsibilities to help ensure compliance in the future.

UNDERWRITING

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

The Underwriter may offer and sell the 2025 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 or the Building Corporation.

RATING

S&P Global Ratings ("S&P") has assigned a rating of "AA+" to the 2025 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 "A+". 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 2025 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 2025 Refunding Bonds any proposed revision or withdrawal of the rating of the 2025 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 2025 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 2025 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 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 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 Lease, for the details of all terms and conditions thereof relating to the 2025 Refunding Program and the 2025 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 2025 Refunding Bonds.

DECATUR TOWNSHIP MULTI-SCHOOL BUILDING CORPORATION

Dated: __________, 2025

By: ____
President

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP, MARION COUNTY, INDIANA

Dated: __________, 2025

By: ____
President, Board of Education

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APPENDIX A

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP, MARION COUNTY, INDIANA

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APPENDIX A
METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP, MARION COUNTY, INDIANA

GENERAL

The Metropolitan School District of Decatur Township, Marion County, Indiana (the "School Corporation"), is a public school corporation and a political subdivision under, and governed by, the general laws of the State of Indiana (the "State"). It is charged with the responsibility of providing public school education to the children within its boundaries. The School Corporation is located in Decatur Township in southwest Marion County, Indiana, is organized under the provisions of I.C. 20-4, as amended, and has operated since July 1, 1964. The total land area of the School Corporation is approximately 31 square miles.

A five-member board of education, elected to four-year staggered terms, governs the School Corporation. Administrative functions are carried out by a superintendent of schools, appointed by the board of education. A central office staff complements the leadership of the superintendent of schools.

SCHOOL BOARD

Name	Title	Term Expiration
Estella Vandeventer	President	12/31/2028
Dale Henson	Vice President	12/31/2026
Chase Lyday	Secretary	12/31/2026
Judith Collins	Member	12/31/2026
Larry Taylor	Member	12/31/2028

Source: School Corporation

ADMINISTRATION

Name	Title	Years of Service
Dr. Scott Collins	Superintendent	1
Kirk Farmer	Chief Financial Officer	14
Chris Gearlds	Assistant Superintendent	1

Source: School Corporation

EMPLOYMENT RELATIONS

The School Corporation's employees are represented by the following labor organization. The School Corporation considers its relationship with the employee groups to be excellent.

Organization	Represents	Expiration Date
Decatur Education Association	Teachers	June 30, 2025

Source: School Corporation

PERSONNEL

The School Corporation employed a total staff of 888 full time and 80 part time personnel, as of March 18, 2025 allocated in categories as follows:

	Number	
Staffing Category	Full Time	Part Time
Administration	52	-
Teachers	409	-
Counselors	9	-
Librarians	8	-
Social Workers	1	-
Secretarial/Clerical	60	1
Nurses	14	-
Maintenance/Custodial	68	9
Food Service/Cafeteria	24	54
Aides	203	2
Bus Drivers	40	14
Total	888	80

Source: School Corporation

FACILITIES

In addition to the administration office, operations center and technology center, eight school buildings currently house the educational programs for the School Corporation. Summary information about the schools presented by selected category follows:

Name of School	Original Construction	Last Addition/ Renovation	Grades
Liberty Early Elementary	1968	2022	PS-K
Blue Academy Elementary (1)	2005	N/A	1-6
Gold Academy Elementary (1)	2005	N/A	1-6
Stephen Decatur Elementary	2004	N/A	1-6
Valley Mills Elementary	1963	1984	1-6
West Newton Elementary	2004	N/A	1-6
Decatur Middle School	1991	2000	7-8
Decatur Central High School	2010	N/A	9-12
Decatur Township School for Excellence	1998	2020	8-12
Administration Center	1999	N/A	N/A
Armstrong Pavilion	1997	N/A	N/A
Operations Center	2006	N/A	N/A

(1) These two academies make up the Richard G. Lugar Decatur Intermediate Learning Center.

Source: School Corporation

ENROLLMENTS

Shown below are the total enrollments in grades K-12 for the past five years and a projection of such enrollments for the next five years:

Academic Year	Actual Enrollment	Academic Year	Projected Enrollment*
2020-21	6,638	2025-26	6,325
2021-22	6,512	2026-27	6,300
2022-23	6,548	2027-28	6,340
2023-24	6,449	2028-29	6,370
2024-25	6,372	2029-30	6,400

Source: School Corporation

NET ASSESSED VALUATION

Net Assessed Valuation of the School Corporation is shown below. Criteria for determination of true value are established by the Indiana Department of Local Government Finance. Assessed Valuation is reduced by various exemptions.

Years Taxes Payable	Net Assessed Valuation
2020	$ 1,644,925,723
2021	1,807,743,603
2022	1,782,543,339
2023	2,281,203,238
2024	2,405,553,931
2025	2,602,864,230

Source: Indiana Department of Local Government Finance

LARGEST TAXPAYERS

The 10 largest taxpayers in the School Corporation for Real and Personal Property valuations, comprising 28.9% of the pay 2024 Net Assessed Valuation (2025*), included:

Name	Type/Business Product	Assessed Valuation 2024 - 2025	% of Net Assessed Value
FedEx Corporation	Shipping	$ 272,777,180	10.48%
SVC Manufacturing Inc.	Snack Manufacturing	100,269,430	3.85%
Southwest Airlines Co.	Airline	81,295,710	3.12%
American Airlines Inc.	Airline	62,366,940	2.40%
Indianapolis Power & Light Co.	Utility	55,945,860	2.15%
6505 Tanner Drive LLC	Multifamily Housing	37,431,600	1.44%
AIREIT Decatur DC LLC	Real Estate	36,867,300	1.42%
Craftmark Bakery LLC	Bakery	35,882,110	1.38%
Indy Exploration Drive Industrial LLC	Real Estate	35,615,210	1.37%
New Stone Ridge LLC	Multifamily Housing	34,592,900	1.33%
		$753,044,240	28.93%

Source: Marion County Auditor's Office

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 Marion County Auditor's office. 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.

**NAV 2025 of $2,602,864,230*

TAXES LEVIED AND COLLECTED

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

Collection Year	Gross Taxes Levied	Breaker Credits	Net Taxes Levied	Taxes Collected	Percent of Net Taxes Collected
2020	$29,546,509	$3,738,521	$25,807,988	$26,417,295	102.36%
2021	30,766,033	3,030,873	27,735,160	28,181,769	101.61%
2022	31,032,363	4,662,907	26,369,456	27,684,684	104.99%
2023	32,180,485	3,584,592	28,595,893	26,926,290	94.16%
2024	33,222,258	3,372,581	29,849,677	30,277,369	101.43%
2025 (est)	34,817,795	3,590,000	31,227,795	[In Process…..	……………]

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.

Source: School Corporation; Indiana Department of Local Government Finance

SCHOOL TAX RATES

The following tax rates (per $100 of assessed valuation) are gross rates which do not reflect the property tax replacement credit from state collected sales taxes.

Fund	2021	2022	2023	2024	2025
General	-	-	-	-	-
Operating Referendum	$0.2733	$0.2890	$0.2375	$0.2333	$0.2343
Debt Service	0.9081	0.9006	0.7208	0.6942	0.6683
Operations Fund	0.4868	0.5150	0.4225	0.4167	0.4005
Totals	$1.6682	$1.7046	$1.3808	$1.3442	$1.3031

Source: Indiana Department of Local Government Finance

FINANCIAL STATEMENTS

The School Corporation is audited biennially by the Indiana State Board of Accounts. The School Corporation maintains its system of accounts on a cash basis as prescribed by the Board of Accounts in the "Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations" (2010 Revised Edition). Annual Financial Reports (Form 9) are filed with the Indiana Department of Public Instruction. The most recent audit by the State Board of Accounts was filed on February 15, 2024 for the period July 1, 2021 to June 30, 2023. The current audit period runs from July 1, 2023 to June 30, 2025 and is not yet available.

The School Corporation maintains three principal funds: the Education Fund, the Debt Service Fund, and the Operations Fund (formerly the Transportation Fund, Bus Replacement Fund and Capital Projects Fund). A Rainy Day Fund and other funds are used for specific purposes, such as federal grants and donations.

The Education Fund is used for the operation and maintenance of the School Corporation and for any other lawful expenses payable from the Education Fund. The Debt Service Fund is 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 Operations Fund (formerly the Transportation Fund, Bus Replacement Fund and Capital Projects Fund) is 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 Operations Fund is also to be used exclusively for the payment of costs of transporting students and purchase school buses.

The Indiana General Assembly enacted P.L. 244-2017 that impacts school corporation funds effective January 1, 2019. The General Fund for school corporations was eliminated in January 2019 and has been replaced, in part, by an Education Fund for expenditures related to student instruction and learning. Additionally, an Operations Fund has been created to replace, in part, the General Fund and, in whole, the Capital Projects Fund, the Transportation Fund, and the Bus Replacement Fund, which were repealed effective January 1, 2019. The Operations Fund is used to pay for expenditures not directly related to student instruction and learning, including all of the expenditures of the previously existing funds and the portions of the operational expenses not paid for by the Education Fund. A property tax levy to support the Operations Fund has replaced all other school property tax levies, except for the debt service levies or a levy approved by a referendum. Additionally, school corporations may maintain separate Rainy Day Funds. School corporations have the authority to transfer between the Education Fund and Operations Fund, which the School Corporation expects will provide flexibility to manage its cash position by fund.

A copy of the School Corporation's Audit Report for the period July 1, 2021 to June 30, 2023, 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 State Board of Accounts, to the extent and for the periods indicated thereon. The School Corporation has not requested the State Board of Accounts 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 State Board of Accounts 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.

SCHOOL CORPORATION RECEIPTS AND DISBURSEMENTS
(YEAR ENDED DECEMBER 31)

	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual
EDUCATION FUND					
Jan. 1 Balance	$4,241,771	$6,430,170	$8,231,042	$11,984,533	$12,933,319
Receipts					
Property Taxes	-	-	-	-	-
Other Local Sources	207,466	235,606	374,801	1,014,668	1,295,717
State Aid	48,797,881	49,724,484	52,159,348	55,245,008	56,464,366
Other Sources & Transfers	54,104	63,759	58,820	468,846	3,616,159
Interim Loans	-	-	-	-	-
Total Receipts	49,059,451	50,023,850	52,592,969	56,728,522	61,376,242
Expenditures	39,582,150	40,586,871	41,059,801	46,396,760	49,366,800
Loan Repayments & Transfers	7,288,902	7,636,106	7,779,677	9,382,975	9,666,143
Dec. 31 Balance	$6,430,170	$8,231,042	$11,984,533	$12,933,319	$15,276,618
OPERATING REFERENDUM FUND					
Jan. 1 Balance	$1,013,205	$1,884,504	$2,671,052	$3,145,678	$2,948,948
Receipts					
Property Taxes	5,456,769	5,564,060	6,144,257	5,779,619	6,572,429
Fin. Inst., Excise Taxes	300,004	310,635	306,576	287,756	274,682
Other Local Sources	86,804	166,249	218,284	168,407	122,151
Other Sources & Transfers	1,013,205	98	-	-	-
Interim Loans	700,000	-	-	-	-
Total Receipts	7,556,781	6,041,042	6,669,118	6,235,781	6,969,262
Expenditures	4,972,278	5,254,494	6,194,491	6,432,512	6,026,404
Loan Repayments & Transfers	1,713,205	-	-	-	490,192
Dec. 31 Balance	$1,884,504	$2,671,052	$3,145,678	$2,948,948	$3,401,614
DEBT SERVICE FUND					
Jan. 1 Balance	$1,832,618	$2,385,522	$3,752,158	$2,475,581	$15,445,521
Receipts					
Property Taxes	16,228,343	16,377,248	16,806,202	15,391,557	16,906,318
Fin. Inst., Excise Taxes	997,867	1,032,153	955,372	873,323	817,334
Local Option Prop. Tax Replacement	-	-	-	-	-
Other Local Sources	-	2,520	-	-	-
Other Sources	-	-	-	-	-
Interim Loans	-	-	-	-	-
Total Receipts	17,226,210	17,411,921	17,761,573	16,264,880	17,723,652
Expenditures	13,702,388	13,707,469	15,535,500	1,475,296	15,594,600
Transfers	2,970,919	2,337,816	3,502,651	1,819,643	2,298,159
Dec. 31 Balance	$2,385,522	$3,752,158	$2,475,581	$15,445,521	$15,276,414
OPERATIONS FUND					
Jan. 1 Balance	$7,400,174	$9,697,065	$12,535,917	$13,533,901	$11,868,479
Receipts					
Property Taxes	4,869,133	6,279,100	4,766,577	5,796,195	6,798,622
Fin. Inst., Excise Taxes	533,422	553,300	546,321	511,902	490,612
Other Local Sources	531,644	450,084	393,534	974,180	1,186,552
Other Sources	4,651	18,006	1,068,760	1,503,180	1,732,461
Transfers	9,588,574	9,281,355	10,605,048	9,989,199	10,544,979
Total Receipts	15,527,423	16,581,844	17,380,240	18,774,657	20,753,225
Expenditures	13,077,164	13,417,675	16,224,141	18,910,575	20,407,381
Transfers	153,369	325,318	158,115	1,529,504	370,270
Dec. 31 Balance	$9,697,065	$12,535,917	$13,533,901	$11,868,479	$11,844,053

Source: Compiled from Biannual Financial Reports, Indiana Department of Education.

ANTICIPATED RECEIPTS & DISBURSEMENTS
CALENDAR YEAR 2025 BUDGET

	Operating Referendum	Debt Service	Education	Operations
Receipts:				
Property Taxes	$6,998,382 [1]	$17,394,942	-	$10,424,471 [2]
Bank & Excise	685,126	268,798	-	$410,583
State Grants	-	-	57,920,000	-
Transfer from Ed	-	-	-	8,850,000
Miscellaneous	-	-	431,500	82,000
Total	$7,683,508	$17,663,740	$58,351,500	$19,767,054
Disbursements	$7,800,000	$15,625,325	$60,350,000	$23,700,000

[1] Includes a property tax impact of $14,000.
[2] Includes a property tax impact of $2,700,000.

Source: School Corporation's Budget - 1782

CASH BALANCES BY FUND

Fund	2020	2021	2022	2023	2024
Education	$6,430,170	$8,231,042	$11,984,533	$12,933,319	$15,276,618
Operating Referendum	1,884,504	2,671,052	3,145,678	2,948,948	3,401,614
Debt Service	2,385,522	3,752,158	2,475,581	2,215,521	2,046,414
Operations	9,697,065	12,535,917	13,533,901	11,868,479	11,844,053
All Other Funds	6,515,672	12,840,763	12,777,281	10,867,575	7,188,573
Total	$26,912,933	$40,030,932	$43,916,974	$40,833,842	$39,757,272

Source: School Corporation Annual Financial Reports (Form 9)

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 current year.

Year	Basic Grants	Other State Grants	Total
2020	$48,772,522	$1,428,146	$50,200,667
2021	49,653,988	1,303,067	50,957,055
2022	52,082,005	1,793,252	53,875,257
2023	55,174,636	7,063,325	62,237,960
2024	56,357,031	2,305,766	58,662,797
2025 (est)	56,850,000	1,070,000	57,920,000

Source: School Corporation Form 9 Financial Statements and the 2025 1872 Budget

INDEBTEDNESS

The following tabulation, prepared as of March 13, 2025 assumes the issuance of the 2025 Refunding Bonds. The tabulation far below itemizes the direct and overlapping indebtedness of the School Corporation.

		Per Capita	Percent of Assessed Valuation
Net Assessed Value (2025)	$2,602,864,230	$70,841	----
Direct Debt	42,390,000	1,154	1.63%
Direct & Underlying Debt	157,330,193	4,282	6.04%
2023 Population	36,742		

Direct Debt	Original Amount	Final Maturity	Amount Outstanding
General Obligation Bonds			
General Obligation Bonds, Series 2022A	$4,500,000	2024	$1,920,000
General Obligation Bonds, Series 2022B	1,085,000	2024	330,000
General Obligation Bonds, Series 2021A	4,370,000	2027	1,570,000
General Obligation Bonds, Series 2021B	1,065,000	2027	355,000
Lease Obligations			
First Mortgage Refunding Bonds, Series 2025 (1)	$35,840,000	2029	$35,840,000
First Mortgage Bonds, Series 2019	2,715,000	2030	1,460,000
First Mortgage Bonds, Series 2017	1,970,000	2028	460,000
First Mortgage Bonds, Series 2016	1,900,000	2027	455,000
Total Direct Debt			$42,390,000

Underlying and Overlapping Tax Supported Debt	Outstanding Amount	Applicable Percent	Applicable Amount
Indianapolis-Marion County Public Library	$52,675,000	4.35%	$2,292,280
Indianapolis-Marion County Building Authority	953,660,000	4.29%	40,911,234
Health and Hospital Corporation of Marion County	170,620,000	4.29%	7,319,458
Metropolitan Thoroughfare District	188,220,000	4.29%	8,074,484
Indianapolis Park District	21,070,000	4.29%	903,886
Indianapolis Public Safety Communications	21,415,000	4.29%	918,686
Indianapolis Consolidated City	732,115,000	4.59%	33,615,713
Marion County Convention and Recreation	369,980,000	4.29%	15,871,839
Indianapolis Public Transportation (IndyGo)	109,605,000	4.59%	5,032,611
Total			$114,940,193

(1) This issue; preliminary and subject to change

COMBINED DEBT SERVICE REQUIREMENTS

The tabulation below sets forth the combined annual debt service requirements (in thousands) for all loans, leases and other obligations of the School Corporation as of March 18, 2025, including proposed issuance of the 2025 Refunding Bonds payable from the debt service fund.

Tax Year	Series 2015 Bonds	Series 2016 Bonds	Series 2017 Bonds	Series 2019 Bonds	Series 2021A Bonds	Series 2021B Bonds	Series 2022A Bonds	Series 2022B Bonds	Series 2025 Refunding Bonds*	Total
2025	$2,845,000	$240,000	$165,000	$320,000	$816,325	$184,375	$1,992,250	$342,375	$5,774,813	$12,680,138
2026		240,000	165,000	320,000	812,925	184,050			10,787,875	12,509,850
2027			165,000	320,000					11,540,125	12,025,125
2028				320,000					11,549,125	11,869,125
2029				320,000						320,000

* This issue; preliminary and subject to change.

DEBT PAYMENT HISTORY

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

FUTURE FINANCING

Earlier this year, the School Corporation received approval for the issuance of one or more series of bonds by either the School Corporation or the Building Corporation to fund certain renovation, upgrade, improvement, expansion and/or equipping projects at the existing Armstrong Pavilion, its related outdoor facilities and site improvements on which the existing Armstrong Pavilion and its related outdoor facilities, are, or will be, located, and certain renovation, upgrade, improvement and/or equipping projects at one or more of the outside co-curricular/extra-curricular facilities and related site improvements, all of which are operated by the School Corporation (the "2025 Armstrong Pavilion and Co-Curricular/Extra-Curricular Facility School Renovation and Update Project") in an original aggregate principal amount not to exceed $19,200,000. The School Corporation also received approval earlier this year for the issuance of one or more series of bonds by either the School Corporation or the Building Corporation to fund certain renovation, expansion, upgrade, improvement, site improvement and equipping projects at one or more of the existing buildings operated by the School Corporation and all or any of the outdoor improvements or structures related to any of the foregoing buildings, all of which are used by the School Corporation in connection with its operations, the acquisition and/or installation of certain equipment, all of which will be used by the School Corporation in connection with its operations and the acquisition of one or more buses and/or other vehicles, all of which will be used by the School Corporation in connection with its operations (the "2025-2026 District-Wide Long-Term Capital Maintenance and Equipment/Vehicle/Bus Acquisition Project") in an original aggregate principal amount not to exceed $5,800,000. Each of the 2025 Armstrong Pavilion and Co-Curricular/Extra-Curricular Facility School Renovation and Update Project and the 2025-2026 District-Wide Long-Term Capital Maintenance and Equipment/Vehicle/Bus Acquisition Project are in the design phase, and as of the date of this Official Statement, the School Corporation does not know the timing of the issuance of all or any portion of the bonds for either the 2025 Armstrong Pavilion and Co-Curricular/Extra-Curricular Facility School Renovation and Update Project or the 2025-2026 District-Wide Long-Term Capital Maintenance and Equipment/Vehicle/Bus Acquisition Project. In addition to the foregoing, the School Corporation continues to monitor its ongoing facility needs as well as potential refinancing opportunities, if any.

PENSION AND OTHER 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 in the General Fund was $3,183,092 in calendar year 2021,

$3,373,792 in calendar year 2022, $3,721,408 in calendar year 2023, $3,765,451 in calendar year 2024 and is budgeted to be $3,825,000 in 2025.

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: (1) 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 years ended December 31, 2022, 2023, and 2024 were $2,527,822, $2,849,309, and $2,885,294, respectively.

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%.

Public Employees Retirement Fund

Except custodial positions, all full-time non-certified employees of the School Corporation are covered under the Public Employees Retirement Fund of Indiana ("PERF"). PERF is a cost-sharing multiple-employer defined benefit pension plan. PERF consists of two plans: (i) the Hybrid plan, and (ii) the ASA Only plan. As of July 1, 2023, there were approximately 121,200 total PERF active members statewide making contributions.

The INPRS Board sets, at its discretion, the applicable employer contribution rates upon considering their results of the actuarial valuation and other analysis as appropriate. The School Corporation currently contributes at a rate of 11.2% of earned salary or compensation. Employees are required to contribute 3% of their compensation to an Annuity Savings Account. Employers may "pick up" the employee contributions. The School Corporation does not make the 3% contribution on behalf of its employees.

The School Corporation's total contributions to PERF for the years ended June 30, 2022, 2022, and 2024 were $1,498,831, $1,686,384, and $1,781,077, respectively.

According to the latest actuarial valuation, as of June 30, 2024, the actuarial accrued liability for PERF was $19,673 million and the actuarial value of assets was $15,642 million, resulting in an unfunded accrued liability of $4,031 million and a funded ratio of 79.5%.

Governance

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

The Fund and PERF are administered and managed by the Indiana Public Retirement System ("INPRS"). INPRS 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 teachers and has policies relating to its administrators and other staff, that provide employees who retire, after meeting certain eligibility requirements, with the balances of 457(b), 403(b), 401(a) accounts. These accounts are for the benefit of the employees and are funded through payroll withdrawals and School Corporation contributions annually. The School Corporation also permits retirees to remain on its group health plan, but retirees are responsible for paying all such costs.

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APPENDIX B

GENERAL INFORMATION ABOUT THE COMMUNITY

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Metropolitan School District of Decatur Township, Marion County, Indiana

GENERAL INFORMATION ABOUT THE COMMUNITY

Location

The School Corporation is located in the southwest corner of Marion County, Indiana. Marion County lies in the geographic center of the State and contains the State Capitol and the City of Indianapolis within its boundaries. All of the area of the School Corporation lies within the Uni-gov boundary of the City of Indianapolis.

Population

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

	2010	2020	2024
School Corporation	32,388	36,951	36,742
Marion County	903,373	977,206	981,628

Source: U.S. Census Bureau

Total Tax Rates

Total tax rates per $100 of net assessed value, which include the school rates, are:

	2025
Decatur Township - Sanitation	$2.9897
Indianapolis – Decatur Township - Police	2.6769

Source: Indiana Department of Local Government Finance

Large Employers

Below is a list of the large non-governmental employers in Marion County.

Name	Type of Business	Employees
IU Health	Healthcare	23,187
Ascension St. Vincent	Healthcare	17,398
Community Health Network	Healthcare	15,000
IUPUI	Higher Education	14,000
Eli Lilly	Pharmaceuticals	11,872
Walmart	Department Store	9,582
Kroger Co.	Grocer	7,520
Federal Express	Distribution	5,800
Anthem / Elevance Health	Insurance	4,870
Meijer	Department Store	4,707
Eskenazi Health	Healthcare	4,498

Source: Hoosiers by the Numbers

Employment

The Total Covered Employment for Marion County were as follows:

Employment Category	Number of Employees	% of Total Employment
Agriculture, forestry, fishing and hunting, and mining	1,598	0.33%
Construction	30,559	6.26%
Manufacturing	53,248	10.90%
Wholesale trade	12,822	2.62%
Retail trade	57,206	11.71%
Transportation and warehousing, and utilities	40,987	8.39%
Information	6,245	1.28%
Finance and insurance, and real estate and rental and leasing	31,266	6.40%
Professional, scientific, and management, and administrative and waste management services	61,514	12.59%
Educational services, and health care and social assistance	109,081	22.33%
Arts, entertainment, and recreation, and accommodation and food services	41,291	8.45%
Other services, except public administration	21,638	4.43%
Public administration	21,043	4.31%
Total	488,498	100.0%

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

	Annual Averages				
Marion County	2021	2022	2023	2024	2025 (June)
Labor Force	496,598	498,611	502,239	512,930	525,281
Unemployed	24,058	16,367	17,346	21,592	20,104
Rate of Unemployment	4.8%	3.3%	3.5%	4.2%	3.8%
State of Indiana	3.9%	3.1%	3.4%	4.2%	3.7%
United States	5.3%	3.6%	3.6%	4.0%	4.4%

Source: Hoosier's by the Numbers

Transportation

Interstates I-65, I-74 and I-465 provide major highway access to the School Corporation. Indianapolis International Airport, located in the southern portion of the township, offers passenger scheduled services. Federal Express and the United States Postal Service each operation an extensive air cargo service at Indianapolis International Airport. Interstate and Intrastate trucking service is available through several trucking companies.

Higher Education

Students in the School Corporation have a wide variety of higher education facilities to attend. Higher education institutions within the Indianapolis MSA include IU Indianapolis, Purdue University in Indianapolis, Butler University, Franklin College, Indiana Vocational Techincal College, Marian University, Martin University and the University of Indianapolis. In addition, there are numerous other colleges and universities in central Indiana and around the State.

Financial Institutions

The following is a list of financial institutions which have locations in Indianapolis:

Bank of America, National Association, Lake City Bank, BMO Harris Bank, National Association, Merchants Bank of Indiana, Centier Bank, Old National Bank, CF Bank, National Association, PNC Bank, National Association, CIBM Bank, Regions Bank, Citizens Bank, Star Financial Bank, Community First Bank of Indiana, Stock Yards Bank & Trust Company, Fifth Third Bank, National Association, The Bank of New York Mellon Trust Company, National Association, First Financial Bank, The Huntington National Bank, First Merchants Bank, The National Bank of Indianapolis, Horizon Bank, Union Savings Bank, JPMorgan Chase Bank, National Association, Woodforest National Bank, KeyBank National Association

Source: FDIC

Educational Attainment

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

Educational Level Attained	Marion County	Indiana
Less than 9th grade	4.7%	3.4%
9th to 12th grade, no diploma	7.6%	6.9%
High school graduate (excludes equivalency)	27.1%	33.4%
Some college, no degree	18.8%	21.3%
Associate's degree	7.8%	8.4%
Bachelor's degree	21.7%	17.4%
Graduate or professional degree	12.4%	9.3%
Percent high school graduate or higher	87.7%	89.7%
Percent Bachelor's degree or higher	34.1%	26.6%

Source: U.S. Census Bureau, 2019-2023 American Community Survey 5-Year Estimates

Household Income

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

Income Level	Marion County	Indiana
Less than $10,000	6.1%	4.9%
$10,000 to $14,999	4.3%	3.5%
$15,000 to $24,999	7.5%	7.1%
$25,000 to $34,999	8.2%	7.8%
$35,000 to $49,999	13.5%	12.2%
$50,000 to $74,999	18.7%	17.9%
$75,000 to $99,999	12.5%	13.9%
$100,000 to $149,999	15.1%	17.2%
$150,000 to $199,999	7.2%	7.9%
$200,000 or more	6.8%	7.6%
Median Income (dollars)	$63,450	$70,051

Source: U.S. Census Bureau, 2019-2023 American Community Survey 5-Year Estimates

Per Capita Income

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

	2019	2020	2021	2022	2023
Marion County	$54,813	$59,986	$66,777	$68,618	$70,999
Indiana	$48,270	$51,736	$57,254	$58,867	$61,083

Source: Stats Indiana

Housing Values

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

Value of Owner-Occupied Housing Units	Marion County	Indiana
Less than $50,000	4.4%	6.3%
$50,000 to $99,999	9.7%	11.5%
$100,000 to $149,999	14.9%	15.3%
$150,000 to $199,999	18.5%	16.4%
$200,000 to $299,999	28.8%	24.9%
$300,000 to $499,999	16.5%	18.3%
$500,000 or more	7.1%	7.2%

Source: U.S. Census Bureau, 2019-2023 American Community Survey 5-Year Estimates

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APPENDIX C

FORM OF OPINION OF BOND COUNSEL

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________, 2025

Decatur Township Multi-School Building Corporation
Indianapolis, Indiana

Re: Decatur Township Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Decatur Township Multi-School Building Corporation (the "Issuer") of $_______ aggregate principal amount of its Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025, dated as of the date hereof (the "Bonds"), pursuant to Indiana Code 20-47-3, Indiana Code 20-47-4, and Indiana Code 5-1-5, each as amended, and a Trust Indenture, dated as of June 1, 2003 (the "Original Indenture"), as supplemented and amended by a First Supplemental Trust Indenture, dated as of December 1, 2006 (the "First Supplemental Indenture"), a Second Supplemental Trust Indenture, dated as of March 15, 2015 (the "Second Supplemental Indenture"), a Third Supplemental Trust Indenture, dated as of March 1, 2016 (the "Third Supplemental Indenture"), a Fourth Supplemental Trust Indenture, dated as of September 15, 2016 (the "Fourth Supplemental Indenture"), a Fifth Supplemental Trust Indenture, dated as of November 1, 2017 (the "Fifth Supplemental Indenture"), a Sixth Supplemental Trust Indenture, dated as of April 15, 2019 (the "Sixth Supplemental Indenture"), and a Seventh Supplemental Trust Indenture, dated as of ________, 2025 (the "Seventh Supplemental Indenture") (the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture and the Seventh Supplemental Indenture, the "Indenture"), each of which is by and between the Issuer and The Huntington National Bank (successor to Regions Bank by assignment, which was successor to Wells Fargo Bank, N.A., by assignment, which was successor to The Bank of New York Trust Company, N.A., by assignment, which was successor to Fifth Third Bank, Indiana by assignment), as trustee. We have examined the law and such certified proceedings and such other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer and the Metropolitan School District of Decatur Township, Marion County, Indiana (the "School Corporation"), contained in the Indenture and the Lease (as defined in the Indenture), between the School Corporation, as lessee, and the Issuer, as lessor, the certified proceedings and other certifications of public officials furnished to us, and certifications, representations and other information furnished to us by or on behalf of the Issuer, the School Corporation and others, including without limitation certifications contained in the tax and arbitrage certificate of the Issuer and the School Corporation dated the date hereof, without undertaking to verify the same by independent investigation. We have relied upon the report of _____________, _______, _______, dated the date hereof, as to the matters stated therein.

Based upon the foregoing, we are of the opinion that, under existing law:

The Issuer is a nonprofit corporation validly existing under the laws of the State of Indiana, with the corporate power to enter into the Indenture and perform its obligations thereunder and to issue the Bonds.

The Bonds have been duly authorized, executed and delivered, and are valid and binding limited obligations of the Issuer, enforceable in accordance with their terms. The Bonds are payable solely from the Mortgaged Property (as defined in the Indenture) on a parity with the Issuer's Ad Valorem Property Tax First Mortgage Bonds, Series 2016, the Issuer's Ad Valorem Property Tax First Mortgage Bonds, Series 2017 and the Issuer's Ad Valorem Property Tax First Mortgage Bonds, Series 2019.

The Indenture has been duly authorized, executed and delivered by the Issuer, and is a valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms.

The Lease has been duly authorized, executed and delivered by the Issuer and the School Corporation, and is a valid and binding obligation of the Issuer and the School Corporation, enforceable against the Issuer and the School Corporation in accordance with its terms. The obligations of the School Corporation under the Lease are payable solely from *ad valorem* taxes to be levied and collected on all taxable property in the territory of the School Corporation.

Under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on this date (the "Code"), the interest on the Bonds is excludable from gross income for federal income tax purposes. The opinion set forth in this paragraph is subject to the condition that each of the Issuer and the School Corporation complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. Each of the Issuer and the School Corporation has covenanted or represented that it will comply with such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Interest on the Bonds is not an item of tax preference 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.

Interest on the Bonds is exempt from income taxation in the State of Indiana (the "State") for all purposes except the State financial institutions tax.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement dated _________, 2025, or any other offering material relating to the Bonds, and we express no opinion relating thereto.

We express no opinion regarding any tax consequences arising with respect to the Bonds, other than as expressly set forth herein.

With respect to the enforceability of any document or instrument, this opinion is subject to the qualifications that: (i) the enforceability of such document or instrument may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance and similar laws relating to or affecting the enforcement of creditors' rights; (ii) the enforceability of equitable rights and remedies provided for in such document or instrument is subject to judicial discretion, and the enforceability of such document or instrument may be limited by general principles of equity; (iii) the enforceability of such document or instrument may be limited by public policy; and (iv) certain remedial, waiver and other provisions of such document or instrument may be unenforceable, provided, however, that in our opinion the unenforceability of those provisions would not, subject to the other qualifications set forth herein, affect the validity of such document or instrument or prevent the practical realization of the benefits thereof.

This opinion is given only as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Very truly yours,

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APPENDIX D

CONTINUING DISCLOSURE CONTRACT

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CONTINUING DISCLOSURE CONTRACT

This Continuing Disclosure Contract (this "Contract") is made this ___ day of __________, 2025, from the Metropolitan School District of Decatur Township, Marion County, Indiana (the "Promisor"), to each registered owner or holder of any Bond (as hereinafter defined) (each, a "Promisee");

WITNESSETH THAT:

WHEREAS, the Decatur Township Multi-School Building Corporation, an Indiana nonprofit corporation (the "Issuer"), is issuing its Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025, issued on the date hereof (the "Bonds"), pursuant to a Trust Indenture, dated as of June 1, 2003, as supplemented and amended by a First Supplemental Trust Indenture, dated as of December 1, 2006, a Second Supplemental Trust Indenture, dated as of March 15, 2015, a Third Supplemental Trust Indenture, dated as of March 1, 2016, a Fourth Supplemental Trust Indenture, dated as of September 15, 2016, a Fifth Supplemental Trust Indenture, dated as of November 1, 2017, a Sixth Supplemental Trust Indenture, dated as of April 15, 2019 and a Seventh Supplemental Trust Indenture, dated as of ________, 2025 (collectively, the "Indenture"), each of which is by and between the Issuer and The Huntington National Bank, National Association, as trustee (the "Trustee"); and

WHEREAS, Stifel, Nicolaus & Company, Incorporated (the "Underwriter") is, in connection with an offering of the Bonds directly or indirectly by or on behalf of the Issuer, purchasing the Bonds from the Issuer and selling the Bonds to certain purchasers; and

WHEREAS, Rule 15c2-12 (the "Rule"), promulgated by the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934, as amended (the "Act"), provides that, except as otherwise provided in the Rule, a participating underwriter (as defined in the Rule) shall not purchase or sell municipal securities in connection with an offering (as defined in the Rule) unless the participating underwriter has reasonably determined that an issuer of municipal securities (as defined in the Rule) or an obligated person (as defined in the Rule) for whom financial or operating data is presented in the final official statement (as defined in the Rule) has undertaken, either individually or in combination with other issuers of such municipal securities or obligated persons, in a written agreement or contract for the benefit of holders of such securities, to provide certain information; and

WHEREAS, the Promisor desires to enter into this Contract in order to assist the Underwriter in complying with subsection (b)(5) of the Rule; and

WHEREAS, any registered owner or holder of any Bond shall, by its payment for and acceptance of such Bond, accept and assent to this Contract and the exchange of (i) such payment and acceptance for (ii) the promises of the Promisor contained herein;

NOW, THEREFORE, in consideration of the Underwriter's and any Promisee's payment for and acceptance of the Bonds, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Promisor hereby promises to each Promisee as follows:

Section 1. Definitions. The terms defined herein, including the terms defined above and in this Section 1, shall have the meanings herein specified unless the context or use clearly indicates another or different meaning or intent. Any terms defined in the Rule, but not otherwise defined herein, shall have the meanings specified in the Rule unless the context or use clearly indicates another or different meaning or intent.

(a) "Bond" shall mean any of the Bonds.

(b) "Bondholder" shall mean any registered or beneficial owner or holder of any Bond.

(c) Final Official Statement" shall mean the Official Statement, dated ________, 2025, relating to the Bonds, including any document included therein by specific reference which is available to the public on the MSRB's Internet Web site or filed with the Commission.

(d) "Financial Obligation" shall mean (i) a debt obligation, (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of either clause (i) or (ii); provided, however, "Financial Obligation" shall not include any municipal securities (as defined in the Act) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

(e) "Fiscal Year" of any person shall mean any period from time to time adopted by such person as its fiscal year for accounting purposes, which as of the date of this Contract is December 31 of each year.

(f) "MSRB" shall mean the Municipal Securities Rulemaking Board.

(g) "Obligated Person" shall mean any person 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 part of the obligations on the Bonds (other than any providers of municipal bond insurance, letters of credit or liquidity facilities), for whom financial information or operating data is presented in the Final Official Statement.

(h) "State" shall mean the State of Indiana.

Section 2. Term. The term of this Contract shall commence on the date of delivery of the Bonds by the Issuer to the Underwriter and shall expire on the earlier of (a) the date of payment in full of principal of and premium, if any, and interest on the Bonds, whether upon scheduled maturity, redemption, acceleration or otherwise, or (b) the date of defeasance of the Bonds in accordance with the terms of the Indenture.

Section 3. Obligated Person(s). The Promisor hereby represents and warrants that, as of the date hereof:

(a) The only Obligated Person with respect to the Bonds is the Promisor; and

(b) Although there have been instances in the previous five years in which the Obligated Person failed to comply, in all material respects, with one or more of its previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of Rule 15c2-12 as set forth in the Official Statement, it has taken steps to correct all such failures and to assure compliance in the future.

Section 4. Undertaking to Provide Information.

(a) The Promisor hereby undertakes to provide the following to the MSRB in an electronic format as prescribed by the MSRB, either directly or indirectly through a registrar or designated agent, for the Promisor:

(i) Annual Financial Information. No later than June 30, as long as the Fiscal Year of such Obligated Person ends on December 31, or within six months after the close of each Fiscal Year of such Obligated Person if the Fiscal Year ends on a date other than December 31, which as of the date of this Contract the Fiscal Year ends on December 31 of each year, beginning with the Fiscal Year ending in the year in which the Bonds are issued, the unaudited financial statements of such Obligated Person for such Fiscal Year (except to the extent the audited financial statements for such Fiscal Year are available) and financial information and operating data of the Obligated Person of the type provided under the following headings in Appendix A of the Final Official Statement, as applicable:

(A) "Enrollments;"

(B) "Net Assessed Valuation;"

(C) "Largest Taxpayers;"

(D) "Taxes Levied and Collected;"

(E) "School Tax Rates;"

(F) "School Corporation Receipts and Disbursements;"

(G) "Cash Balances By Funds;"

(H) "State of Indiana Payments;"

(I) "Indebtedness;"

(J) "Combined Debt Service Requirements;"

(the financial information and operating data set forth in Section 4(a)(i) hereof, collectively, the "Annual Financial Information");

(ii) If not submitted as part of the Annual Financial Information, then when and if available, audited financial statements for such Obligated Person;

(iii) Within 10 business days of the occurrence of any of the following events with respect to the Bonds, if material (which determination of materiality shall be made by the Promisor in accordance with the standards established by federal securities laws):

(A) Non-payment related defaults;

(B) Modifications to rights of Bondholders;

(C) Bond calls (other than mandatory, scheduled redemptions, not otherwise contingent upon the occurrence of an event, the terms of which redemptions are set forth in detail in the Final Official Statement);

(D) Release, substitution or sale of property securing repayment of the Bonds;

(E) The consummation of a merger, consolidation, or acquisition involving the Obligated Person, or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms;

(F) Appointment of a successor or additional trustee or the change of name of a trustee; and

(G) Incurrence of a Financial Obligation of the Obligated Person or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Bondholders.

(iv) Within 10 business days of the occurrence of any of the following events with respect to the Bonds, regardless of materiality:

(A) Principal and interest payment delinquencies;

(B) Unscheduled draws on debt service reserves reflecting financial difficulties;

(C) Unscheduled draws on credit enhancements reflecting financial difficulties;

(D) Substitution of credit or liquidity providers, or their failure to perform;

(E) Defeasances;

(F) Rating changes;

(G) Adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds or other material events affecting the tax status of the Bonds;

(H) Tender offers;

(I) Bankruptcy, insolvency, receivership or similar events of the Obligated Person; and

(J) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

(v) In a timely manner, notice of a failure of such Obligated Person to provide required Annual Financial Information or audited financial statements, on or before the date specified in this Contract.

(b) Any financial statements of any Obligated Person provided pursuant to subsection (a)(i) of this Section 4 shall be prepared in accordance with any accounting principles mandated by the laws of the State, as in effect from time to time, or any other consistent accounting principles that enable market participants to evaluate results and perform year to year comparisons, but need not be audited.

(c) Any Annual Financial Information or audited financial statements may be set forth in a document or set of documents, or may be included by specific reference to a document or set of documents available to the public on the MRSB's Internet Web site or filed with the Commission.

(d) If any Annual Financial Information otherwise required by subsection (a)(i) of this Section 4 no longer can be generated because the operations to which it relates have been materially changed or discontinued, a statement to that effect shall be deemed to satisfy the requirements of such subsection.

(e) All documents provided to the MSRB under this Contract shall be accompanied by identifying information as prescribed by the MSRB.

Section 5. Termination of Obligation. The obligation to provide Annual Financial Information, audited financial statements and notices of events under Section 4(a) hereof shall terminate with respect to any Obligated Person, if and when such Obligated Person no longer remains an obligated person (as defined in the Rule) with respect to the Bonds.

Section 6. Bondholders. Each Bondholder is an intended beneficiary of the obligations of the Promisor under this Contract, such obligations create a duty in the Promisor to each Bondholder to perform such obligations, and each Bondholder shall have the right to enforce such duty.

Section 7. Limitation of Rights. Nothing expressed or implied in this Contract is intended to give, or shall give, to the Issuer, the Underwriter, the Commission or any Obligated Person, or any underwriters, brokers or dealers, or any other person, other than the Promisor, each Promisee and each Bondholder, any legal or equitable right, remedy or claim under or with respect to this Contract or any rights or obligations hereunder. This Contract and the rights and obligations hereunder are intended to be, and shall be, for the sole and exclusive benefit of the Promisor, each Promisee and each Bondholder.

Section 8. Remedies.

(a) The sole and exclusive remedy for any breach or violation by the Promisor of any obligation of the Promisor under this Contract shall be the remedy of specific performance by the Promisor of such obligation. Neither any Promisee nor any Bondholder shall have any right to monetary damages or any other remedy for any breach or violation by the Promisor of any obligation of the Promisor under this Contract, except the remedy of specific performance by the Promisor of such obligation.

(b) No breach or violation by the Promisor of any obligation of the Promisor under this Contract shall constitute a breach or violation of or default under the Bonds or the Indenture.

(c) Any action, suit or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Contract shall be instituted, prosecuted and maintained only in a court of competent jurisdiction in Marion County, Indiana.

(d) No action, suit or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Contract shall be instituted, prosecuted or maintained by any Promisee or any Bondholder unless, prior to instituting such action, suit or other proceeding: (i) such Promisee or such Bondholder has given the Promisor notice of such breach or violation and demand for performance; and (ii) the Promisor has failed to cure such breach or violation within sixty (60) days after such notice.

Section 9. Waiver. Any failure by any Promisee or any Bondholder to institute any suit, action or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Contract, within three hundred sixty (360) days after the date such Promisee or such Bondholder first has knowledge of such breach or violation, shall constitute a waiver by such Promisee or such Bondholder of such breach or violation and, after such waiver, no remedy shall be available to such Promisee or such Bondholder for such breach or violation.

Section 10. Annual Appropriations. This Contract and the obligations of the Promisor hereunder are subject to annual appropriation by the fiscal body of the Promisor.

Section 11. Limitation of Liability. The obligations of the Promisor under this Contract are special and limited obligations of the Promisor, payable solely from the trust estate under the Indenture. The obligations of the Promisor under this Contract are not and shall never constitute a general obligation, debt or liability of the Promisor or the State, or any political subdivision thereof, within the meaning of any constitutional limitation or provision, or a pledge of the faith, credit or taxing power of the Promisor or the State, or any political subdivision thereof, and do not and shall never constitute or give rise to any pecuniary liability or charge against the general credit or taxing power of the Promisor or the State, or any political subdivision thereof.

Section 12. Immunity of Officers, Directors, Members, Employees and Agents. No recourse shall be had for any claim based upon any obligation in this Contract against any past, present or future officer, director, member, employee or agent of the Promisor, as such, either directly or through the Promisor, under any rule of law or equity, statute or constitution.

Section 13. Amendment of Obligations. The Promisor may, from time to time, amend any obligation of the Promisor under this Contract, without notice to or consent from any Promisee or any Bondholder, if: (a)(i) such amendment 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 any Obligated Person, or type of business conducted, (ii) this Contract, after giving effect to such amendment, would have complied with the requirements of the Rule on the date hereof, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (iii) such amendment does not materially impair the interests of any Bondholders, as determined either by (A) any person selected by the Promisor that is unaffiliated with the Promisor, the Issuer or any Obligated Person (such as any trustee under the Indenture) or (B) an approving vote of the Bondholders pursuant to the terms of the Indenture at the time of such amendment; or (b) such amendment is otherwise permitted by the Rule.

Section 14. Assignment and Delegation. Neither any Promisee nor any Bondholder may, without the prior written consent of the Promisor, assign any of its rights under this Contract to any other person. The Promisor may not assign any of its rights or delegate any of its obligations under this Contract to any other person, except that the Promisor may assign any of its rights or delegate any of such obligations to any entity (a) into which the Promisor merges, with which the Promisor consolidates or to which the Promisor transfers all or substantially all of its assets or (b) which agrees in writing for the benefit of Bondholders to assume such rights or obligations.

Section 15. Communications. Any information, datum, statement, notice, certificate or other communication required or permitted to be provided, delivered or otherwise given hereunder by any person to any other person shall be in writing and, if such other person is the Promisor, shall be provided, delivered or otherwise given to the Promisor at the following address:

Metropolitan School District of Decatur Township, Marion County, Indiana
5275 Kentucky Avenue
Indianapolis, Indiana 46221
Attention: Chief Financial Officer

(or at such other address as the Promisor may, by notice to the MSRB, provide), or, if such other person is not the Promisor, shall be provided, delivered or otherwise given to such other person at any address that the person providing, delivering or otherwise giving such information, datum, statement, notice, certificate or other communication believes, in good faith but without any investigation, to be an address for receipt by such other person of such information, datum, statement, notice, certificate or other communication. For purposes of this Contract, any such information, datum, statement, notice, certificate or other communication shall be deemed to be provided, delivered or otherwise given on the date that such information, datum, notice, certificate or other communication is (a) delivered by hand to such other person, (b) deposited with the United States Postal Service for mailing by registered or certified mail, (c) deposited with Express Mail, Federal Express or any other courier service for delivery on the following business day, or (d) sent by facsimile transmission, telecopy or telegram.

Section 16. Knowledge. For purposes of this Contract, each Promisee and each Bondholder shall be deemed to have knowledge of the provision and content of any information, datum, statement or notice provided by the Promisor to the MSRB on the date such information, datum, statement or notice is so provided, regardless of whether such Promisee or such Bondholder was a registered or beneficial owner or holder of any Bond at the time such information, datum, statement or notice was so provided.

Section 17. Performance Due on other than Business Days. If the last day for taking any action under this Contract is a day other than a business day, such action may be taken on the next succeeding business day and, if so taken, shall have the same effect as if taken on the day required by this Contract.

Section 18. Waiver of Assent. Notice of acceptance of or other assent to this Contract is hereby waived.

Section 19. Governing Law. This Contract and the rights and obligations hereunder shall be governed by and construed and enforced in accordance with the internal laws of the State, without reference to any choice of law principles.

Section 20. Severability. If any portion of this Contract is held or deemed to be, or is, invalid, illegal, inoperable or unenforceable, the validity, legality, operability and enforceability of the remaining portions of this Contract shall not be affected, and this Contract shall be construed as if it did not contain such invalid, illegal, inoperable or unenforceable portion.

Section 21. Rule. This Contract is intended to be an agreement or contract in which the Promisor has undertaken to provide that which is required by paragraph (b)(5) of the Rule. If and to the extent this Contract is not such an agreement or contract, this Contract shall be deemed to include such terms not otherwise included herein, and to exclude such terms not otherwise excluded herefrom, as are necessary to cause this Contract to be such an agreement or contract.

Section 22. Interpretation. The use herein of the singular shall be construed to include the plural, and vice versa, and the use herein of the neuter shall be construed to include the masculine and feminine. Unless otherwise indicated, the words “hereof,” “herein,” “hereby” and “hereunder,” or words of similar import, refer to this Contract as a whole and not to any particular section, subsection, clause or other portion of this Contract.

Section 23. Captions. The captions appearing in this Contract are included herein for convenience of reference only, and shall not be deemed to define, limit or extend the scope or intent of any rights or obligations under this Contract.

IN WITNESS WHEREOF, the Promisor has caused this Contract to be executed on the date first above written.

METROPOLITAN SCHOOL DISTRICT OF
DECATUR TOWNSHIP, MARION COUNTY,
INDIANA

____
Estella Vandeventer, President of the Board of
Education

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APPENDIX E

AUDIT OF THE SCHOOL CORPORATION AS OF JUNE 30, 2023

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81328A

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

FINANCIAL STATEMENT AUDIT REPORT

OF

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP

MARION COUNTY, INDIANA

July 1, 2021 to June 30, 2023

FILED

02/15/2024

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SCHEDULE OF OFFICIALS

Office	Official	Term
Treasurer	W. Kirk Farmer	07-01-21 to 06-30-24
Superintendent of Schools	Dr. Matthew Prusiecki	07-01-21 to 12-31-23
	Dr. Stephanie Hofer	01-01-24 to 06-30-24
President of the School Board	Estella Vandeventer	07-01-21 to 12-31-21
	Dale Henson	01-01-22 to 12-31-22
	Judith Collins	01-01-23 to 12-31-23
	Larry Taylor	01-01-24 to 12-31-24

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE METROPOLITAN SCHOOL DISTRICT
OF DECATUR TOWNSHIP, MARION COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Metropolitan School District of Decatur Township (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2021 to June 30, 2023, and the related notes to the financial statement as listed in the Table of Contents.

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 and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the School Corporation for the period of July 1, 2021 to June 30, 2023, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the School Corporation, for the period of July 1, 2021 to June 30, 2023, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial auditors 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 opinions.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Matter Giving Rise to 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. 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.

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). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible 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 opinions. 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 of 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 and related disclosures 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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.

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do 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 basic 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 concluded 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 dated February 8, 2024, on 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 solely 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.

Beth Kelley

Beth Kelley, CPA, CFE
Deputy State Examiner

February 8, 2024

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

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.

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: IDOE Finance Dashboard. 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 presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

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METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2022 and 2023

Fund	Cash and Investments 07-01-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23
Education	$ 7,639,076	$ 51,073,300	$ 41,020,633	$ (7,547,761)	$ 10,143,982	$ 54,447,870	$ 43,759,628	$ (8,422,085)	$ 12,410,139
Operating Referendum Tax Levy	2,747,941	6,358,623	5,772,145	-	3,334,419	6,518,187	6,482,867	-	3,369,739
Debt Service	4,290,157	17,416,525	14,625,138	(2,916,549)	4,164,995	17,132,090	14,531,846	(2,907,566)	3,857,673
Operations	10,819,741	6,973,489	12,003,245	9,838,546	15,628,531	7,302,594	18,646,630	9,591,684	13,876,179
Local Rainy Day	4,509,729	6,331	85,160	-	4,430,900	141,767	362,409	-	4,210,258
Guaranteed Energy Savings Project	1,384	1,588	2,972	-	-	-	-	-	-
Dchs Career Pathway 2021	-	-	446,926	1,105,991	659,065	-	596,454	-	62,611
Lee Renovation 2021	-	-	661,671	4,551,188	3,889,517	-	3,470,987	-	418,530
Vm Renovation 2022	-	-	-	-	-	-	307,234	4,568,285	4,261,051
Dchs Career Pathway 2022	-	-	-	-	-	-	1,096,341	1,098,490	2,149
School Lunch	1,707,380	5,388,105	4,822,405	(10,512)	2,262,568	6,049,319	5,698,890	(9,607)	2,603,390
Curricular Materials Rental	137,177	717,763	665,266	451,060	640,734	754,307	1,247,785	605,739	752,995
Worker'S Comp Self-Insurance	432,746	-	193,202	260,456	500,000	-	226,258	226,258	500,000
Tuition Based Preschool	135,261	681,812	268,293	-	548,780	285,346	409,638	-	424,488
Ciesc Pd Grant	247	-	247	-	-	-	-	-	-
Pltw Gateway Computer Science	1,775	-	1,775	-	-	-	-	-	-
Ciesc 2019-20 Grant	3,133	-	3,133	-	-	-	-	-	-
Media Center Enhancement 2020-21	3,132	-	3,132	-	-	-	-	-	-
Media Center Enhancement 2021-22	-	10,500	6,700	-	3,800	-	3,800	-	-
Media Center Enhancement 2022-23	-	-	-	-	-	10,500	3,419	-	7,081
Drug Free Marion County	(1,140)	5,324	4,184	-	-	-	-	-	-
Prev Matters Second Step	-	61,970	62,170	200	-	-	-	-	-
Uwci Summer School	-	672,031	672,031	-	-	-	-	-	-
Dollar General Fdk Literacy Grant	-	4,000	4,000	-	-	-	-	-	-
Uwci 2022 Summer School	-	-	-	-	-	662,148	662,148	-	-
Uwci 2023 Summer School	-	-	-	-	-	381,500	5,846	-	375,654
Goodwin Center	-	-	-	-	-	42,386	56,766	-	(14,380)
Pre-Trial Diversion Program	-	-	-	-	-	1,731	1,423	-	308
Mind Trust - Capacity Building Award	-	-	-	-	-	900,000	159,606	-	740,394
Coca-Cola Bottling	33,668	22,518	32,698	-	23,488	20,585	22,717	-	21,356
District Raisers	1,396	4,072	3,822	-	1,646	6,015	4,607	-	3,054
Lily Counseling Initiative II	135,156	-	115,178	-	19,978	-	19,978	-	-
Prevention Matters II	200	-	-	(200)	-	-	-	-	-
Lumina Foundation/Wn	907	-	298	-	609	-	609	-	-
Wn Friends Meeting Angel	-	-	-	-	-	2,000	-	-	2,000
Mccracken Donation/Wn	972	-	-	-	972	-	-	-	972
West Newton Umc Donation	3,089	2,000	2,033	-	3,056	2,000	1,064	-	3,992
City Of Indianapolis Grant	84,096	-	660	-	83,436	-	1,968	-	81,468
Police Continuing Education	308	-	-	-	308	8	-	-	316
Richard H. Crosser Scholarship	-	2,000	2,000	-	-	2,200	2,200	-	-
Formative Assessment	-	75,289	75,289	-	-	80,655	80,655	-	-
Special Education Excess Costs	-	66,864	66,864	-	-	7,549	7,549	-	-
Medicaid Reimbursement	375,352	475,336	371,042	(58,154)	421,492	424,850	517,458	(79,743)	249,141
Secured Schools Safety Grant	-	61,403	100,000	-	(38,597)	138,597	100,000	-	-
Alternative Ed 2021-22	-	78,750	78,750	-	-	-	-	-	-
Alternative Ed 2022-23	-	-	-	-	-	101,250	101,250	-	-

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
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For the Years Ended June 30, 2022 and 2023

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Early Intervention Grant 2021-22	-	21,324	21,324	-	-	-	-	-	-
Early Intervention Grant 2022-23	-	-	-	-	-	20,161	20,161	-	-
Nesp 2020-21	124,638	-	124,638	-	-	-	-	-	-
Nesp 2021-22	-	240,959	188,698	-	52,261	-	52,261	-	-
Nesp 2022-23	-	-	-	-	-	235,985	194,319	-	41,666
Performance Based Awards	-	243,008	243,008	-	-	244,631	244,631	-	-
High Ability Students	19,359	57,646	58,823	-	18,182	52,653	52,442	-	18,393
State Connectivity Grant	11,624	12,760	19,228	-	5,156	18,250	12,760	-	10,646
Project Lead The Way	(4,800)	4,800	-	-	-	-	-	-	-
Liability Insurance Claim	10,379	51,902	47,673	-	14,608	34,631	44,725	-	4,514
Teacher Residency Grant	-	36,668	36,668	-	-	-	-	-	-
Title I Sig	(2,815)	27,445	24,630	-	-	-	-	-	-
Title I 2020-21	(142,537)	533,603	391,066	-	-	-	-	-	-
Title I 2021-22	-	1,085,044	1,238,367	-	(153,323)	646,164	492,841	-	-
Title I 2022-23	-	-	-	-	-	1,116,107	1,264,371	-	(148,264)
Mckinney Vento	-	52,180	52,180	-	-	-	-	-	-
Mckinney Vento 2022-23	-	-	-	-	-	-	1,500	-	(1,500)
Part B 611 Fy 2020	(74,920)	264,253	189,333	-	-	-	-	-	-
Part B 611 Fy 2021	(23,087)	1,284,979	1,281,889	-	(19,997)	26,043	6,046	-	-
Part B 611 Fy 2022	-	41,427	179,992	-	(138,565)	1,596,908	1,463,173	-	(4,830)
Fy23 Part B 611	-	-	-	-	-	34,939	189,662	-	(154,723)
Preschool 619 Fy 20	(1,841)	11,600	9,759	-	-	-	-	-	-
Preschool 619 Fy 21	(3,462)	26,205	22,743	-	-	-	-	-	-
Fy22 Part B 619 Preschool	-	31,545	36,485	-	(4,940)	20,787	15,847	-	-
Fy23 Part B 619 Preschool	-	-	-	-	-	-	4,930	-	(4,930)
Title IV Student Support	(4,842)	50,429	45,587	-	-	-	-	-	-
Title IV Innovation Grant	(4,000)	8,001	4,001	-	-	-	-	-	-
Title IV Fy20	(1,444)	77,674	78,205	-	(1,975)	22,875	20,900	-	-
Title IV Fy2022	-	-	-	-	-	71,254	93,071	-	(21,817)
Title IV 2022-24	-	-	-	-	-	-	6,415	-	(6,415)
Title II Part A 2020-22	-	280,292	280,292	-	-	-	-	-	-
Title II Teacher Leaders Bootcamp	-	1,368	1,368	-	-	3,490	3,490	-	-
Title II Part A 2021-2023	-	-	-	-	-	273,944	273,944	-	-
Title III 2021-23	-	44,135	48,175	-	(4,040)	24,316	22,724	-	(2,448)
Title III 2019-20	(145)	5,151	5,006	-	-	-	-	-	-
Title III 2020-21	(4,532)	18,375	13,843	-	-	4,066	4,066	-	-
Title III 2022-24	-	-	-	-	-	58,547	64,824	-	(6,277)
Title III Immigrant Influx	-	10,242	14,241	-	(3,999)	11,506	7,507	-	-
Arp-Hcy Grant	-	77,418	77,418	-	-	-	-	-	-
611 Arp Idea	-	114,270	139,545	-	(25,275)	254,843	249,710	-	(20,142)
619 Arp Idea	-	29,133	29,133	-	-	-	-	-	-
Emergency Connectivity (Arp)	-	-	-	-	-	1,570,000	1,570,000	-	-
Esser III	-	641,010	803,448	-	(162,438)	2,235,046	4,890,248	-	(2,817,640)
Esser II	(317,041)	1,793,244	1,640,058	-	(163,855)	2,469,931	2,438,852	-	(132,776)
Federal Stimulus - 18002 Governors Emer	-	-	-	-	-	8,454	8,454	-	-
Federal Stimulus - 18003 Educ. Stab Reli	(24,545)	357,258	339,017	-	(6,304)	10,397	4,093	-	-

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
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For the Years Ended June 30, 2022 and 2023

Fund	Cash and Investments 07-01-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23
Fema Covid-19 Assistance	80,974	-	80,974	-	-	-	-	-	-
Drug Free Coalition 2017-22	(22,994)	116,737	93,743	-	-	134,807	63,761	-	71,046
Tsl Incentive 2020-21	(224,434)	647,400	422,966	-	-	-	-	-	-
Tsl Incentive 2021-22	-	388,995	907,898	-	(518,903)	896,609	377,706	-	-
Tsl E3+ Grant	-	267,153	485,869	-	(218,716)	4,205,594	3,986,878	-	-
E3+ Grant (Year 2)	-	-	-	-	-	2,589,048	3,164,523	-	(575,475)
Drug Free Coalition 2022-27	-	-	-	-	-	46,715	69,573	-	(22,858)
Petty Cash	50	-	-	-	50	-	-	-	50
Prepaid School Lunch Accounts	144,719	170,395	148,383	-	166,731	554,523	493,426	-	227,828
Investment S	-	-	-	-	-	-	-	1,000,000	1,000,000
Payroll Withholding	180,492	13,351,879	13,316,856	-	215,515	14,568,574	14,541,267	-	242,822
Totals	$ 32,777,679	$ 112,637,500	$ 105,315,592	$ 5,674,265	$ 45,773,852	$ 129,477,252	$ 135,005,131	$ 5,671,455	$ 45,917,428

The notes to the financial statement are an integral part of this statement.

Note 1. Summary of Significant Accounting Policies

A. 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.

B. 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 regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, 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.

C. 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.

D. 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.

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.

E. *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.

F. 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.

G. 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 unit 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 Depository 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.

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.

Note 6. Pension Plans

A. 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.

B. *Teachers' Retirement Fund*

Plan Description

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

Contributions

The School Corporation contributes the employer's share to Teachers' 1996 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 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 considered to be 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.

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of the reimbursement for expenditures made by the School Corporation not being received by June 30, 2022 and 2023.

Note 8. Holding Corporation

The School Corporation has entered into a capital lease with the Decatur Township 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 during the fiscal years 2021-2022 and 2022-2023 totaled $13,437,500 and $12,642,500, respectively.

Note 9. Other Postemployment Benefits

The School Corporation provides to eligible retirees and their spouses the following benefits: medical, dental, and vision. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding these benefits can be obtained by contacting the School Corporation.

OTHER INFORMATION

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
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For the Year Ended June 30, 2022

	Education	Operating Referendum Tax Levy	Debt Service	Operations	Local Rainy Day	Guaranteed Energy Savings Project	Dchs Career Pathway 2021	Lee Renovation 2021	Vm Renovation 2022	Dchs Career Pathway 2022
Cash and investments - beginning	$ 7,639,076	$ 2,747,941	$ 4,290,157	$ 10,819,741	$ 4,509,729	$ 1,384	$ -	$ -	$ -	$ -
Receipts:										
Local sources	258,432	6,358,623	17,416,525	6,970,364	6,331	1,588	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	50,814,148	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	720	-	-	3,125	-	-	-	-	-	-
Total receipts	51,073,300	6,358,623	17,416,525	6,973,489	6,331	1,588	-	-	-	-
Disbursements:										
Instruction	32,477,521	-	-	-	-	-	-	-	-	-
Support services	8,046,519	5,224,723	1,500	10,543,710	-	-	-	-	-	-
Noninstructional services	496,593	-	-	488,150	-	-	-	-	-	-
Facilities acquisition and construction	-	547,422	-	971,385	85,160	2,972	446,926	661,671	-	-
Debt services	-	-	14,623,638	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	41,020,633	5,772,145	14,625,138	12,003,245	85,160	2,972	446,926	661,671	-	-
Excess (deficiency) of receipts over disbursements	10,052,667	586,478	2,791,387	(5,029,756)	(78,829)	(1,384)	(446,926)	(661,671)	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	1,105,991	4,551,188	-	-
Sale of capital assets	-	-	-	6,589	-	-	-	-	-	-
Transfers in	58,154	-	-	9,975,792	-	-	-	-	-	-
Transfers out	(7,605,915)	-	(2,916,549)	(143,835)	-	-	-	-	-	-
Total other financing sources (uses)	(7,547,761)	-	(2,916,549)	9,838,546	-	-	1,105,991	4,551,188	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,504,906	586,478	(125,162)	4,808,790	(78,829)	(1,384)	659,065	3,889,517	-	-
Cash and investments - ending	$ 10,143,982	$ 3,334,419	$ 4,164,995	$ 15,628,531	$ 4,430,900	$ -	$ 659,065	$ 3,889,517	$ -	$ -

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
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For the Year Ended June 30, 2022

	School Lunch	Curricular Materials Rental	Worker'S Comp Self-Insurance	Tuition Based Preschool	Ciesc Pd Grant	Pltw Gateway Computer Science	Ciesc 2019-20 Grant	Media Center Enhancement 2020-21	Media Center Enhancement 2021-22
Cash and investments - beginning	$ 1,707,380	$ 137,177	$ 432,746	$ 135,261	$ 247	$ 1,775	$ 3,133	$ 3,132	$ -
Receipts:									
Local sources	244,275	390,762	-	681,812	-	-	-	-	10,500
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	39,585	326,704	-	-	-	-	-	-	-
Federal sources	5,104,219	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	26	297	-	-	-	-	-	-	-
Total receipts	5,388,105	717,763	-	681,812	-	-	-	-	10,500
Disbursements:									
Instruction	-	-	47,989	268,293	-	-	3,133	-	-
Support services	97,193	665,266	140,536	-	247	1,775	-	3,132	6,700
Noninstructional services	4,190,611	-	4,677	-	-	-	-	-	-
Facilities acquisition and construction	194,601	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	340,000	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	4,822,405	665,266	193,202	268,293	247	1,775	3,133	3,132	6,700
Excess (deficiency) of receipts over disbursements	565,700	52,497	(193,202)	413,519	(247)	(1,775)	(3,133)	(3,132)	3,800
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	243	-	-	-	-	-	-	-
Transfers in	-	450,817	260,456	-	-	-	-	-	-
Transfers out	(10,512)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(10,512)	451,060	260,456	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	555,188	503,557	67,254	413,519	(247)	(1,775)	(3,133)	(3,132)	3,800
Cash and investments - ending	$ 2,262,568	$ 640,734	$ 500,000	$ 548,780	$ -	$ -	$ -	$ -	$ 3,800

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
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	Media Center Enhancement 2022-23	Drug Free Marion County	Prev Matters Second Step	Uwci Summer School	Dollar General Fdk Literacy Grant	Uwci 2022 Summer School	Uwci 2023 Summer School	Goodwin Center	Pre-Trial Diversion Program
Cash and investments - beginning	$ -	$ (1,140)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Receipts:									
Local sources	-	5,324	61,970	672,031	4,000	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	5,324	61,970	672,031	4,000	-	-	-	-
Disbursements:									
Instruction	-	-	-	672,031	-	-	-	-	-
Support services	-	-	-	-	4,000	-	-	-	-
Noninstructional services	-	4,184	62,170	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	4,184	62,170	672,031	4,000	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	1,140	(200)	-	-	-	-	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	200	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	200	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	1,140	-	-	-	-	-	-	-
Cash and investments - ending	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
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	Mind Trust - Capacity Building Award	Coca-Cola Bottling	District Raisers	Lily Counseling Initiative II	Prevention Matters II	Lumina Foundation/Wn	Wn Friends Meeting Angel	Mccracken Donation/Wn	West Newton Umc Donation	City Of Indianapolis Grant
Cash and investments - beginning	$ -	$ 33,668	$ 1,396	$ 135,156	$ 200	$ 907	$ -	$ 972	$ 3,089	$ 84,096
Receipts:										
Local sources	-	22,518	-	-	-	-	-	-	2,000	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	4,072	-	-	-	-	-	-	-
Total receipts	-	22,518	4,072	-	-	-	-	-	2,000	-
Disbursements:										
Instruction	-	-	-	-	-	150	-	-	2,033	-
Support services	-	32,698	3,822	115,178	-	-	-	-	-	660
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	148	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	32,698	3,822	115,178	-	298	-	-	2,033	660
Excess (deficiency) of receipts over disbursements	-	(10,180)	250	(115,178)	-	(298)	-	-	(33)	(660)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(200)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(200)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(10,180)	250	(115,178)	(200)	(298)	-	-	(33)	(660)
Cash and investments - ending	$ -	$ 23,488	$ 1,646	$ 19,978	$ -	$ 609	$ -	$ 972	$ 3,056	$ 83,436

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
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	Police Continuing Education	Richard H. Crosser Scholarship	Formative Assessment	Special Education Excess Costs	Medicaid Reimbursement	Secured Schools Safety Grant	Alternative Ed 2021-22	Alternative Ed 2022-23	Early Intervention Grant 2021-22	Early Intervention Grant 2022-23
Cash and investments - beginning	$ 308	$ -	$ -	$ -	$ 375,352	$ -	$ -	$ -	$ -	$ -
Receipts:										
Local sources	-	2,000	-	-	1,030	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	75,289	66,864	474,306	61,403	78,750	-	21,324	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	2,000	75,289	66,864	475,336	61,403	78,750	-	21,324	-
Disbursements:										
Instruction	-	-	-	66,864	42,501	-	78,750	-	21,324	-
Support services	-	-	75,289	-	328,541	100,000	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	2,000	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	2,000	75,289	66,864	371,042	100,000	78,750	-	21,324	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	104,294	(38,597)	-	-	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(58,154)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(58,154)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	46,140	(38,597)	-	-	-	-
Cash and investments - ending	$ 308	$ -	$ -	$ -	$ 421,492	$ (38,597)	$ -	$ -	$ -	$ -

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
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	Nesp 2020-21	Nesp 2021-22	Nesp 2022-23	Performance Based Awards	High Ability Students	State Connectivity Grant	Project Lead The Way	Liability Insurance Claim	Teacher Residency Grant	Title I Sig
Cash and investments - beginning	$ 124,638	$ -	$ -	$ -	$ 19,359	$ 11,624	$ (4,800)	$ 10,379	$ -	$ (2,815)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	240,959	-	243,008	57,646	12,760	4,800	-	36,668	-
Federal sources	-	-	-	-	-	-	-	-	-	27,445
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	51,902	-	-
Total receipts	-	240,959	-	243,008	57,646	12,760	4,800	51,902	36,668	27,445
Disbursements:										
Instruction	122,167	176,169	-	243,008	58,823	-	-	-	36,668	-
Support services	692	-	-	-	-	19,228	-	47,673	-	24,630
Noninstructional services	1,779	12,529	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	124,638	188,698	-	243,008	58,823	19,228	-	47,673	36,668	24,630
Excess (deficiency) of receipts over disbursements	(124,638)	52,261	-	-	(1,177)	(6,468)	4,800	4,229	-	2,815
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(124,638)	52,261	-	-	(1,177)	(6,468)	4,800	4,229	-	2,815
Cash and investments - ending	$ -	$ 52,261	$ -	$ -	$ 18,182	$ 5,156	$ -	$ 14,608	$ -	$ -

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For the Year Ended June 30, 2022

	Title I 2020-21	Title I 2021-22	Title I 2022-23	Mckinney Vento	Mckinney Vento 2022-23	Part B 611 Fy 2020	Part B 611 Fy 2021	Part B 611 Fy 2022	Fy23 Part B 611	Preschool 619 Fy 20
Cash and investments - beginning	$ (142,537)	$ -	$ -	$ -	$ -	$ (74,920)	$ (23,087)	$ -	$ -	$ (1,841)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	533,603	1,085,044	-	52,180	-	264,253	1,284,979	41,427	-	11,600
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	533,603	1,085,044	-	52,180	-	264,253	1,284,979	41,427	-	11,600
Disbursements:										
Instruction	37,539	626,384	-	-	-	80,679	760,730	135,021	-	9,759
Support services	347,129	575,867	-	52,180	-	108,654	521,159	44,971	-	-
Noninstructional services	6,398	36,116	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	391,066	1,238,367	-	52,180	-	189,333	1,281,889	179,992	-	9,759
Excess (deficiency) of receipts over disbursements	142,537	(153,323)	-	-	-	74,920	3,090	(138,565)	-	1,841
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	142,537	(153,323)	-	-	-	74,920	3,090	(138,565)	-	1,841
Cash and investments - ending	$ -	$ (153,323)	$ -	$ -	$ -	$ -	$ (19,997)	$ (138,565)	$ -	$ -

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
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	Preschool 619 Fy 21	Fy22 Part B 619 Preschool	Fy23 Part B 619 Preschool	Title IV Student Support	Title IV Innovation Grant	Title IV Fy20	Title IV Fy2022	Title IV 2022-24	Title II Part A 2020-22
Cash and investments - beginning	$ (3,462)	$ -	$ -	$ (4,842)	$ (4,000)	$ (1,444)	$ -	$ -	$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	26,205	31,545	-	50,429	8,001	77,674	-	-	280,292
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	26,205	31,545	-	50,429	8,001	77,674	-	-	280,292
Disbursements:									
Instruction	22,743	36,485	-	29,405	1	60,520	-	-	-
Support services	-	-	-	4,410	4,000	17,685	-	-	280,292
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	11,772	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	22,743	36,485	-	45,587	4,001	78,205	-	-	280,292
Excess (deficiency) of receipts over disbursements	3,462	(4,940)	-	4,842	4,000	(531)	-	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,462	(4,940)	-	4,842	4,000	(531)	-	-	-
Cash and investments - ending	$ -	$ (4,940)	$ -	$ -	$ -	$ (1,975)	$ -	$ -	$ -

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
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	Title II Teacher Leaders Bootcamp	Title II Part A 2021-2023	Title III 2021-23	Title III 2019-20	Title III 2020-21	Title III 2022-24	Title III Immigrant Influx	Arp-Hcy Grant	611 Arp Idea
Cash and investments - beginning	$ -	$ -	$ -	$ (145)	$ (4,532)	$ -	$ -	$ -	$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	1,368	-	44,135	5,151	18,375	-	10,242	77,418	114,270
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	1,368	-	44,135	5,151	18,375	-	10,242	77,418	114,270
Disbursements:									
Instruction	1,368	-	48,175	2,511	12,474	-	14,241	-	30,010
Support services	-	-	-	2,495	1,369	-	-	77,418	109,535
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	1,368	-	48,175	5,006	13,843	-	14,241	77,418	139,545
Excess (deficiency) of receipts over disbursements	-	-	(4,040)	145	4,532	-	(3,999)	-	(25,275)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(4,040)	145	4,532	-	(3,999)	-	(25,275)
Cash and investments - ending	$ -	$ -	$ (4,040)	$ -	$ -	$ -	$ (3,999)	$ -	$ (25,275)

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
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	619 Arp Idea	Emergency Connectivity (Arp)	Esser III	Esser II	Federal Stimulus - 18002 Governors Emer	Federal Stimulus - 18003 Educ. Stab Reli	Fema Covid-19 Assistance	Drug Free Coalition 2017-22	Tsl Incentive 2020-21	Tsl Incentive 2021-22
Cash and investments - beginning	$ -	$ -	$ -	$ (317,041)	$ -	$ (24,545)	$ 80,974	$ (22,994)	$ (224,434)	$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	29,133	-	641,010	1,793,244	-	357,258	-	116,737	647,400	388,995
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	29,133	-	641,010	1,793,244	-	357,258	-	116,737	647,400	388,995
Disbursements:										
Instruction	29,133	-	14,812	1,572,223	-	181,627	-	-	-	-
Support services	-	-	788,636	66,881	-	157,390	80,974	93,743	422,966	907,898
Noninstructional services	-	-	-	954	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	29,133	-	803,448	1,640,058	-	339,017	80,974	93,743	422,966	907,898
Excess (deficiency) of receipts over disbursements	-	-	(162,438)	153,186	-	18,241	(80,974)	22,994	224,434	(518,903)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(162,438)	153,186	-	18,241	(80,974)	22,994	224,434	(518,903)
Cash and investments - ending	$ -	$ -	$ (162,438)	$ (163,855)	$ -	$ (6,304)	$ -	$ -	$ -	$ (518,903)

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
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	Tsl E3+ Grant	E3+ Grant (Year 2)	Drug Free Coalition 2022-27	Petty Cash	Prepaid School Lunch Accounts	Investment S	Payroll Withholding	Totals
Cash and investments - beginning	$ -	$ -	$ -	$ 50	$ 144,719	$ -	$ 180,492	$ 32,777,679
Receipts:								
Local sources	-	-	-	-	170,395	-	590	33,281,070
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	52,554,214
Federal sources	267,153	-	-	-	-	-	-	13,390,785
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	13,351,289	13,411,431
Total receipts	267,153	-	-	-	170,395	-	13,351,879	112,637,500
Disbursements:								
Instruction	-	-	-	-	-	-	-	38,023,264
Support services	359,639	-	-	-	1,713	-	-	30,510,716
Noninstructional services	-	-	-	-	146,670	-	-	5,450,831
Facilities acquisition and construction	24,000	-	-	-	-	-	-	2,946,057
Debt services	-	-	-	-	-	-	-	14,623,638
Nonprogrammed charges	102,230	-	-	-	-	-	13,316,856	13,761,086
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	485,869	-	-	-	148,383	-	13,316,856	105,315,592
Excess (deficiency) of receipts over disbursements	(218,716)	-	-	-	22,012	-	35,023	7,321,908
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	5,657,179
Sale of capital assets	-	-	-	-	-	-	-	6,832
Transfers in	-	-	-	-	-	-	-	10,745,419
Transfers out	-	-	-	-	-	-	-	(10,735,165)
Total other financing sources (uses)	-	-	-	-	-	-	-	5,674,265
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(218,716)	-	-	-	22,012	-	35,023	12,996,173
Cash and investments - ending	$ (218,716)	$ -	$ -	$ 50	$ 166,731	$ -	$ 215,515	$ 45,773,852

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
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	Education	Operating Referendum Tax Levy	Debt Service	Operations	Local Rainy Day	Guaranteed Energy Savings Project	Dchs Career Pathway 2021	Lee Renovation 2021	Vm Renovation 2022	Dchs Career Pathway 2022
Cash and investments - beginning	$ 10,143,982	$ 3,334,419	$ 4,164,995	$ 15,628,531	$ 4,430,900	$ -	$ 659,065	$ 3,889,517	$ -	$ -
Receipts:										
Local sources	730,919	6,518,187	17,132,090	7,301,228	141,767	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	53,716,916	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	35	-	-	1,366	-	-	-	-	-	-
Total receipts	54,447,870	6,518,187	17,132,090	7,302,594	141,767	-	-	-	-	-
Disbursements:										
Instruction	35,179,526	-	-	-	-	-	-	-	-	-
Support services	8,264,137	5,660,926	1,500	13,077,987	-	-	-	-	-	-
Noninstructional services	315,965	-	-	809,528	-	-	-	-	-	-
Facilities acquisition and construction	-	821,941	-	4,759,115	362,409	-	596,454	3,470,987	307,234	1,096,341
Debt services	-	-	14,530,346	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	43,759,628	6,482,867	14,531,846	18,646,630	362,409	-	596,454	3,470,987	307,234	1,096,341
Excess (deficiency) of receipts over disbursements	10,688,242	35,320	2,600,244	(11,344,036)	(220,642)	-	(596,454)	(3,470,987)	(307,234)	(1,096,341)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	4,568,285	1,098,490
Sale of capital assets	-	-	-	3,680	-	-	-	-	-	-
Transfers in	79,743	-	-	10,240,483	-	-	-	-	-	-
Transfers out	(8,501,828)	-	(2,907,566)	(652,479)	-	-	-	-	-	-
Total other financing sources (uses)	(8,422,085)	-	(2,907,566)	9,591,684	-	-	-	-	4,568,285	1,098,490
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,266,157	35,320	(307,322)	(1,752,352)	(220,642)	-	(596,454)	(3,470,987)	4,261,051	2,149
Cash and investments - ending	$ 12,410,139	$ 3,369,739	$ 3,857,673	$ 13,876,179	$ 4,210,258	$ -	$ 62,611	$ 418,530	$ 4,261,051	$ 2,149

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
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	School Lunch	Curricular Materials Rental	Worker'S Comp Self-Insurance	Tuition Based Preschool	Ciesc Pd Grant	Pltw Gateway Computer Science	Ciesc 2019-20 Grant	Media Center Enhancement 2020-21	Media Center Enhancement 2021-22
Cash and investments - beginning	$ 2,262,568	$ 640,734	$ 500,000	$ 548,780	$ -	$ -	$ -	$ -	$ 3,800
Receipts:									
Local sources	608,147	378,475	-	285,346	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	33,317	375,324	-	-	-	-	-	-	-
Federal sources	5,407,855	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	508	-	-	-	-	-	-	-
Total receipts	6,049,319	754,307	-	285,346	-	-	-	-	-
Disbursements:									
Instruction	-	-	56,124	285,603	-	-	-	-	-
Support services	149,233	1,247,785	169,205	124,035	-	-	-	-	3,800
Noninstructional services	4,660,801	-	929	-	-	-	-	-	-
Facilities acquisition and construction	302,664	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	586,192	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	5,698,890	1,247,785	226,258	409,638	-	-	-	-	3,800
Excess (deficiency) of receipts over disbursements	350,429	(493,478)	(226,258)	(124,292)	-	-	-	-	(3,800)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	1,000	-	-	-	-	-	-	-	-
Transfers in	590,941	605,739	226,258	-	-	-	-	-	-
Transfers out	(601,548)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(9,607)	605,739	226,258	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	340,822	112,261	-	(124,292)	-	-	-	-	(3,800)
Cash and investments - ending	$ 2,603,390	$ 752,995	$ 500,000	$ 424,488	$ -	$ -	$ -	$ -	$ -

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	Media Center Enhancement 2022-23	Drug Free Marion County	Prev Matters Second Step	Uwci Summer School	Dollar General Fdk Literacy Grant	Uwci 2022 Summer School	Uwci 2023 Summer School	Goodwin Center	Pre-Trial Diversion Program
Cash and investments - beginning	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Receipts:									
Local sources	10,500	-	-	-	-	662,148	381,500	42,386	1,731
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	10,500	-	-	-	-	662,148	381,500	42,386	1,731
Disbursements:									
Instruction	-	-	-	-	-	662,148	5,846	-	-
Support services	3,419	-	-	-	-	-	-	-	1,423
Noninstructional services	-	-	-	-	-	-	-	56,766	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	3,419	-	-	-	-	662,148	5,846	56,766	1,423
Excess (deficiency) of receipts over disbursements	7,081	-	-	-	-	-	375,654	(14,380)	308
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	7,081	-	-	-	-	-	375,654	(14,380)	308
Cash and investments - ending	$ 7,081	$ -	$ -	$ -	$ -	$ -	$ 375,654	$ (14,380)	$ 308

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
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	Mind Trust - Capacity Building Award	Coca-Cola Bottling	District Raisers	Lily Counseling Initiative II	Prevention Matters II	Lumina Foundation/Wn	Wn Friends Meeting Angel	Mccracken Donation/Wn	West Newton Umc Donation	City Of Indianapolis Grant
Cash and investments - beginning	$ -	$ 23,488	$ 1,646	$ 19,978	$ -	$ 609	$ -	$ 972	$ 3,056	$ 83,436
Receipts:										
Local sources	900,000	20,585	-	-	-	-	2,000	-	2,000	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	6,015	-	-	-	-	-	-	-
Total receipts	900,000	20,585	6,015	-	-	-	2,000	-	2,000	-
Disbursements:										
Instruction	5,670	-	-	-	-	384	-	-	1,064	-
Support services	13,185	22,717	4,607	19,978	-	-	-	-	-	1,968
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	140,751	-	-	-	-	225	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	159,606	22,717	4,607	19,978	-	609	-	-	1,064	1,968
Excess (deficiency) of receipts over disbursements	740,394	(2,132)	1,408	(19,978)	-	(609)	2,000	-	936	(1,968)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	740,394	(2,132)	1,408	(19,978)	-	(609)	2,000	-	936	(1,968)
Cash and investments - ending	$ 740,394	$ 21,356	$ 3,054	$ -	$ -	$ -	$ 2,000	$ 972	$ 3,992	$ 81,468

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	Police Continuing Education	Richard H. Crosser Scholarship	Formative Assessment	Special Education Excess Costs	Medicaid Reimbursement	Secured Schools Safety Grant	Alternative Ed 2021-22	Alternative Ed 2022-23	Early Intervention Grant 2021-22	Early Intervention Grant 2022-23
Cash and investments - beginning	$ 308	$ -	$ -	$ -	$ 421,492	$ (38,597)	$ -	$ -	$ -	$ -
Receipts:										
Local sources	-	2,200	-	-	-	-	-	-	-	-
Intermediate sources	8	-	-	-	-	-	-	-	-	-
State sources	-	-	80,655	7,549	424,814	138,597	-	101,250	-	20,161
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	36	-	-	-	-	-
Total receipts	8	2,200	80,655	7,549	424,850	138,597	-	101,250	-	20,161
Disbursements:										
Instruction	-	-	-	7,549	46,004	-	-	101,250	-	20,161
Support services	-	-	80,655	-	471,454	100,000	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	2,200	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	2,200	80,655	7,549	517,458	100,000	-	101,250	-	20,161
Excess (deficiency) of receipts over disbursements	8	-	-	-	(92,608)	38,597	-	-	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(79,743)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(79,743)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	8	-	-	-	(172,351)	38,597	-	-	-	-
Cash and investments - ending	$ 316	$ -	$ -	$ -	$ 249,141	$ -	$ -	$ -	$ -	$ -

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	Nesp 2020-21	Nesp 2021-22	Nesp 2022-23	Performance Based Awards	High Ability Students	State Connectivity Grant	Project Lead The Way	Liability Insurance Claim	Teacher Residency Grant	Title I Sig
Cash and investments - beginning	$ -	$ 52,261	$ -	$ -	$ 18,182	$ 5,156	$ -	$ 14,608	$ -	$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	235,985	244,631	52,653	18,250	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	34,631	-	-
Total receipts	-	-	235,985	244,631	52,653	18,250	-	34,631	-	-
Disbursements:										
Instruction	-	49,790	179,319	243,114	52,442	-	-	-	-	-
Support services	-	-	-	1,517	-	12,760	-	44,725	-	-
Noninstructional services	-	2,471	15,000	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	52,261	194,319	244,631	52,442	12,760	-	44,725	-	-
Excess (deficiency) of receipts over disbursements	-	(52,261)	41,666	-	211	5,490	-	(10,094)	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(52,261)	41,666	-	211	5,490	-	(10,094)	-	-
Cash and investments - ending	$ -	$ -	$ 41,666	$ -	$ 18,393	$ 10,646	$ -	$ 4,514	$ -	$ -

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	Title I 2020-21	Title I 2021-22	Title I 2022-23	Mckinney Vento	Mckinney Vento 2022-23	Part B 611 Fy 2020	Part B 611 Fy 2021	Part B 611 Fy 2022	Fy23 Part B 611	Preschool 619 Fy 20
Cash and investments - beginning	$ -	$ (153,323)	$ -	$ -	$ -	$ -	$ (19,997)	$ (138,565)	$ -	$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	646,164	1,116,107	-	-	-	26,043	1,596,908	34,939	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	646,164	1,116,107	-	-	-	26,043	1,596,908	34,939	-
Disbursements:										
Instruction	-	328,199	35,478	-	-	-	-	956,227	115,625	-
Support services	-	160,858	1,203,621	-	1,500	-	6,046	506,946	74,037	-
Noninstructional services	-	3,784	25,272	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	492,841	1,264,371	-	1,500	-	6,046	1,463,173	189,662	-
Excess (deficiency) of receipts over disbursements	-	153,323	(148,264)	-	(1,500)	-	19,997	133,735	(154,723)	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	153,323	(148,264)	-	(1,500)	-	19,997	133,735	(154,723)	-
Cash and investments - ending	$ -	$ -	$ (148,264)	$ -	$ (1,500)	$ -	$ -	$ (4,830)	$ (154,723)	$ -

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	Preschool 619 Fy 21	Fy22 Part B 619 Preschool	Fy23 Part B 619 Preschool	Title IV Student Support	Title IV Innovation Grant	Title IV Fy20	Title IV Fy2022	Title IV 2022-24	Title II Part A 2020-22
Cash and investments - beginning	$ -	$ (4,940)	$ -	$ -	$ -	$ (1,975)	$ -	$ -	$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	20,787	-	-	-	22,875	71,254	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	20,787	-	-	-	22,875	71,254	-	-
Disbursements:									
Instruction	-	15,847	4,930	-	-	12,143	61,877	4,915	-
Support services	-	-	-	-	-	8,757	31,194	1,500	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	15,847	4,930	-	-	20,900	93,071	6,415	-
Excess (deficiency) of receipts over disbursements	-	4,940	(4,930)	-	-	1,975	(21,817)	(6,415)	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	4,940	(4,930)	-	-	1,975	(21,817)	(6,415)	-
Cash and investments - ending	$ -	$ -	$ (4,930)	$ -	$ -	$ -	$ (21,817)	$ (6,415)	$ -

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	Title II Teacher Leaders Bootcamp	Title II Part A 2021-2023	Title III 2021-23	Title III 2019-20	Title III 2020-21	Title III 2022-24	Title III Immigrant Influx	Arp-Hcy Grant	611 Arp Idea
Cash and investments - beginning	$ -	$ -	$ (4,040)	$ -	$ -	$ -	$ (3,999)	$ -	$ (25,275)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	3,490	273,944	24,316	-	4,066	58,547	11,506	-	254,843
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	3,490	273,944	24,316	-	4,066	58,547	11,506	-	254,843
Disbursements:									
Instruction	3,490	273,944	9,077	-	805	64,824	7,507	-	124,990
Support services	-	-	12,647	-	3,261	-	-	-	124,720
Noninstructional services	-	-	1,000	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	3,490	273,944	22,724	-	4,066	64,824	7,507	-	249,710
Excess (deficiency) of receipts over disbursements	-	-	1,592	-	-	(6,277)	3,999	-	5,133
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	1,592	-	-	(6,277)	3,999	-	5,133
Cash and investments - ending	$ -	$ -	$ (2,448)	$ -	$ -	$ (6,277)	$ -	$ -	$ (20,142)

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	619 Arp Idea	Emergency Connectivity (Arp)	Esser III	Esser II	Federal Stimulus - 18002 Governors Emer	Federal Stimulus - 18003 Educ. Stab Reli	Fema Covid-19 Assistance	Drug Free Coalition 2017-22	Tsl Incentive 2020-21	Tsl Incentive 2021-22
Cash and investments - beginning	$ -	$ -	$ (162,438)	$ (163,855)	$ -	$ (6,304)	$ -	$ -	$ -	$ (518,903)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	1,570,000	2,235,046	2,469,931	8,454	10,397	-	134,807	-	896,609
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	1,570,000	2,235,046	2,469,931	8,454	10,397	-	134,807	-	896,609
Disbursements:										
Instruction	-	-	251,370	1,446,852	-	4,093	-	-	-	-
Support services	-	1,570,000	1,299,494	990,954	-	-	-	63,761	-	377,706
Noninstructional services	-	-	-	1,046	-	-	-	-	-	-
Facilities acquisition and construction	-	-	3,339,384	-	8,454	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	1,570,000	4,890,248	2,438,852	8,454	4,093	-	63,761	-	377,706
Excess (deficiency) of receipts over disbursements	-	-	(2,655,202)	31,079	-	6,304	-	71,046	-	518,903
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(2,655,202)	31,079	-	6,304	-	71,046	-	518,903
Cash and investments - ending	$ -	$ -	$ (2,817,640)	$ (132,776)	$ -	$ -	$ -	$ 71,046	$ -	$ -

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	Tsl E3+ Grant	E3+ Grant (Year 2)	Drug Free Coalition 2022-27	Petty Cash	Prepaid School Lunch Accounts	Investment S	Payroll Withholding	Totals
Cash and investments - beginning	$ (218,716)	$ -	$ -	$ 50	$ 166,731	$ -	$ 215,515	$ 45,773,852
Receipts:								
Local sources	-	-	-	-	554,523	-	1,101	35,676,833
Intermediate sources	-	-	-	-	-	-	-	8
State sources	-	-	-	-	-	-	-	55,450,102
Federal sources	4,205,594	2,589,048	46,715	-	-	-	-	23,740,245
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	14,567,473	14,610,064
Total receipts	4,205,594	2,589,048	46,715	-	554,523	-	14,568,574	129,477,252
Disbursements:								
Instruction	-	-	-	-	-	-	-	40,618,187
Support services	1,485,635	1,624,640	-	-	4,436	-	-	39,028,729
Noninstructional services	-	-	69,573	-	488,990	-	-	6,451,125
Facilities acquisition and construction	-	-	-	-	-	-	-	15,205,959
Debt services	-	-	-	-	-	-	-	14,530,346
Nonprogrammed charges	2,501,243	1,539,883	-	-	-	-	14,541,267	19,170,785
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	3,986,878	3,164,523	69,573	-	493,426	-	14,541,267	135,005,131
Excess (deficiency) of receipts over disbursements	218,716	(575,475)	(22,858)	-	61,097	-	27,307	(5,527,879)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	5,666,775
Sale of capital assets	-	-	-	-	-	-	-	4,680
Transfers in	-	-	-	-	-	1,000,000	-	12,743,164
Transfers out	-	-	-	-	-	-	-	(12,743,164)
Total other financing sources (uses)	-	-	-	-	-	1,000,000	-	5,671,455
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	218,716	(575,475)	(22,858)	-	61,097	1,000,000	27,307	143,576
Cash and investments - ending	$ -	$ (575,475)	$ (22,858)	$ 50	$ 227,828	$ 1,000,000	$ 242,822	$ 45,917,428

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METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2023

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	$ 6,366,149	$ 4,456,781

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
SCHEDULE OF LEASES AND DEBT
June 30, 2023

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Decatur Township Multi-School Building Corporation	High School & DTSE Renovation - 2015	$ 11,155,000	2/24/2015	1/15/2029
Decatur Township Multi-School Building Corporation	DTSE 2nd & 3rd Floor Renovation - 2017	165,000	2/24/2015	1/15/2028
Decatur Township Multi-School Building Corporation	DTSE 2nd Floor Renovation - 2016	240,000	2/24/2015	1/15/2027
Decatur Township Multi-School Building Corporation	DTSE 3rd Floor & Cafeteria Reno - 2019	320,000	11/13/2018	1/15/2030
Capital One Public Funding, LLC	DCHS & DELC GESA Equipment Lease	111,443	11/20/2020	11/20/2030
Apple, Inc.	i-Pad Districtwide Lease	211,151	4/15/2021	5/15/2024
Total governmental activities		12,202,594		
Total of annual lease payments		$ 12,202,594		

Description of Debt			
Type	Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General Obligation Bonds	MSD of Decatur Township GO Bonds LEE Addition - 2015	$ 515,000	$ 165,000
General Obligation Bonds	MSD of Decatur Township GO Bonds Lynwood Reno - 2021A	2,685,000	365,000
General Obligation Bonds	MSD of Decatur Township GO Bonds Pathway Facility - 2021B	610,000	85,000
General Obligation Bonds	MSD of Decatur Township GO Bonds Pathway Facility - 2022B	1,085,000	440,000
General Obligation Bonds	MSD of Decatur Township GO Bonds Valley Mills Reno - 2022A	4,500,000	755,000
Total governmental activities		9,395,000	1,810,000
Totals		$ 9,395,000	$ 1,810,000

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
SCHEDULE OF CAPITAL ASSETS
June 30, 2023

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.

	Ending Balance
Governmental activities:	
Land	$ 5,215,992
Construction in progress	8,691,909
Buildings	226,602,480
Improvements other than buildings	10,780,112
Machinery, equipment, and vehicles	16,543,673
Total governmental activities	267,834,166
Total capital assets	$ 267,834,166

OTHER REPORTS

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/.

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 SUMMARY OF CERTAIN PROVISIONS CONTAINED IN THE TRUST INDENTURE. THIS SUMMARY DOES NOT PURPORT TO BE A COMPREHENSIVE DESCRIPTION AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE TRUST INDENTURE. CAPITALIZED TERMS NOT DEFINED IN THIS SUMMARY WILL HAVE THE MEANINGS SET FORTH ELSEWHERE IN THIS OFFICIAL STATEMENT.

Creation of Funds and Accounts

The Trust Indenture establishes the following funds and accounts to be held by the Trustee:

(i) Project Fund;

(ii) Sinking Fund;

(iii) Rebate Fund;

(iv) Operation Fund; and

(v) Redemption Fund.

Operation of Funds and Accounts

Project Fund. At the time of issuance of the 2025 Refunding Bonds, there will be established a 2025 Refunding Account and a 2025 Bond Issuance Expense Account within the Project Fund. A portion of the proceeds of the 2025 Refunding Bonds in an amount equal to $________ will be deposited in the 2025 Refunding Account of the Project Fund, and, together with certain available funds currently held under the Indenture, will be transferred to the Escrow Account for the purpose of refunding the 2015 Refunded Bonds. On the date of issuance of the 2025 Refunding Bonds, a portion of the 2025 Refunding Bond proceeds in an amount equal to $_________ will be deposited in the 2025 Bond Issuance Expense Account of the Project Fund and used by the Building Corporation to pay the costs of issuance of the 2025 Refunding Bonds and costs associated therewith.

Sinking Fund. The Trustee will deposit in the Sinking Fund from each rental payment received by the Trustee pursuant to the Lease, and from proceeds of rental value insurance which represents lease rental payments under the Lease, all of such rental payment or if less an amount which, when added to the amount in the Sinking Fund on the deposit date, equals the sum of (i) principal due on the Bonds on the next principal payment date or sinking fund redemption date, and (ii) interest on the Bonds due within 20 days after the date such rental payment becomes due. Upon such amount being deposited into the Sinking Fund, the Trustee shall use (i) the amount of money necessary to pay the interest on the Bonds due on the next interest payment date, and (ii) the amount of money necessary to pay the principal on the Bonds due on the next principal payment date or sinking fund redemption date.

Any portion of a rental payment remaining after such deposits will be deposited by the Trustee in the Operation Fund. Investment earnings may be used for deposits in the Rebate Fund.

Rebate Fund. In order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), the Building Corporation may be required to cause to be calculated amounts to be rebated to the United States government, or if applicable and so elected, the amount of the penalty to be paid in lieu of rebate. The Trustee will deposit such amounts, at the direction of the Building Corporation, in the Rebate Fund from the Project Fund, the Operation Fund or investment earnings on the Sinking Fund. The Trustee will pay required amounts from the Rebate Fund as directed by the Building Corporation and as required by Section 148 of the Code.

Operation Fund. The Operation Fund will be used only for the payment of necessary incidental expenses of the Building Corporation, such as Trustee's, Registrar's and Paying Agent's fees, expenses incurred in connection with any continuing disclosure obligations, the payment of any rebate or penalties to the United States government, to transfer funds to the Redemption Fund if so directed by the Building Corporation, the payment of principal and premium, if any, and interest on the Bonds upon redemption or the purchase price of Bonds purchased as provided in the Trust Indenture, and if the amount in the Sinking Fund at any time is less than the required amount, the Trustee will transfer funds from the Operation Fund to the Sinking Fund in an amount sufficient to raise the amount in the Sinking Fund to the required amount. Incidental expenses will be paid by the Trustee upon the presentation of an affidavit (except in the case of amounts owing to the Trustee, which may be withdrawn from the Fund when due without presentation of an affidavit) stating the character of the expenditure, the amount thereof and to whom due.

Notwithstanding anything herein to the contrary, upon receipt by the Trustee of a Request for Release of Funds, as defined below, the Trustee will as soon thereafter as practical release to the School Corporation funds in the Operation Fund in accord with such Request. For these purposes, a "Request for Release of Funds" means a written request made by the School Corporation which (i) is signed by an appropriate representative of the School Corporation, (ii) sets forth the amount requested to be released from the Operation Fund to the School Corporation, and (iii) includes a statement, accompanied by supporting schedules prepared by an accountant or firm of accountants which verify the statement, that the balance to be held in the Operation Fund immediately after such amount is released to the School Corporation is expected to be sufficient to meet the known and anticipated payments and transfers to be satisfied from the Operation Fund in the succeeding eighteen months. The supporting schedules will identify with particularity the anticipated sources and applications of funds. The statement and supporting schedules required by clause (iii) above will not include anticipated investment earnings based on assumptions about reinvestment rates, but may include known investment earnings scheduled to be received on then current investments, and will include any known or anticipated gain or loss from the disposition of investments. Notwithstanding the foregoing provisions of this paragraph, the Trustee will not so release funds from the Operation Fund to the School Corporation during any time that there exists an uncured or unwaived event of default under the Trust Indenture, or an event which with notice or lapse of time or both would become such an event of default, or if the Trustee determines that the information set forth in the Request for Release of Funds (including the supporting schedules) is not reasonably consistent with the books and records of the Trustee or is otherwise not accurate or appropriate.

Redemption Fund. The Trustee and the Building Corporation will use funds in the Redemption Fund to call the Bonds for redemption or to purchase the Bonds.

Investment of Funds. As directed by an Authorized Representative of the Building Corporation all funds will be invested by the Trustee in Qualified Investments, as defined in the Trust Indenture, and unless otherwise instructed in a subsequent writing from an Authorized Representative of the Building Corporation, all funds will be invested in CDARS. Unless otherwise indicated in the supplemental indenture with respect to a particular series of Bonds, all investment earnings of funds deposited in the construction account established upon the issuance of each series of Bonds will be deposited in such construction account until the Affidavit of Completion is filed with respect to the projects funded by such series of Bonds. After the filing of such Affidavit of Completion, the Trustee will allocate interest earnings to the fund or account to which the earnings are allocable. Funds invested for the Sinking Fund and Rebate Fund will mature prior to the time the funds invested will be needed for payment of principal of and interest on the Bonds or rebate to the United States government. The Trustee is authorized to sell any securities so acquired from time to time in order to make required payments from a particular fund or account.

Redemption of Bonds. Whenever the amounts contained in the Sinking Fund, Redemption Fund and Operation Fund are sufficient, together with any other funds deposited with the Trustee by the Building Corporation (other than amounts deposited into the Rebate Fund), to redeem, upon the next redemption date, all Bonds then outstanding under the Trust Indenture, after accounting for the intervening uses of such amounts, the Trustee will apply the amounts in such funds to the redemption of the Bonds.

Purchase of Bonds. At the request of the Building Corporation, the Trustee will remove funds from the Operation Fund or the Redemption Fund to be used for the redemption of the Bonds or for the purchase of the Bonds.

Additional Bonds

Additional Bonds may be issued under the Trust Indenture on a parity with the 2016 Bonds, the 2017 Bonds, the 2019 Bonds and the 2025 Refunding Bonds. Additional Bonds will be limited to amounts which can be repaid, along with all outstanding 2016 Bonds, 2017 Bonds, 2019 Bonds and 2025 Refunding Bonds, from lease rentals paid by the School Corporation pursuant to the Lease.

Covenants of the Building Corporation

In the Trust Indenture, the Building Corporation makes certain covenants to the Trustee for the benefit of Bondholders, including but not limited to the following.

Title to Mortgaged Property. The Building Corporation covenants that it will preserve good and indefeasible title to the Mortgaged Property. The Building Corporation also covenants that it will not suffer any lien or charge equal or prior to the lien created by the Trust Indenture to be enforced or to exist against the Mortgaged Property or any part thereof, except the lien of current taxes not yet due.

Corporate Existence. The Building Corporation covenants that it will maintain its corporate existence. Nothing in the Trust Indenture prevents any consolidation or merger of the Building Corporation with or into, or any conveyance or transfer subject to the Trust Indenture of all the Mortgaged Property as an entirety to, any other Building Corporation; provided, however, that such consolidation, merger, conveyance or transfer must not impair the lien of the Trust

Indenture or any of the rights or powers of the Trustee or the registered owners under the Trust Indenture; and provided, further, that upon any such consolidation, merger, conveyance or transfer, the due and punctual payment of the principal of and interest on all Bonds, and the performance and observance of all terms and covenants and conditions of the Trust Indenture and of the Lease to be kept or performed by the Building Corporation, must be assumed by the Building Corporation formed by such consolidation or into which such merger has been made, or to which the Mortgaged Property has been so conveyed and transferred.

Books of Record and Account. The Building Corporation covenants that proper books of record and account will be kept in which full, true and correct entries will be made of all dealings or transactions of or in relation to the properties, business and affairs of the Building Corporation. The Building Corporation will from time to time furnish the Trustee such information as to the property of the Building Corporation as the Trustee reasonably requests and such other information and reports as the Trust Indenture requires.

Incurring Indebtedness. The Building Corporation covenants that it will not incur any indebtedness other than the 2016 Bonds, the 2017 Bonds, the 2019 Bonds and the 2025 Refunding Bonds except Additional Bonds as permitted by the Trust Indenture or indebtedness payable from income of the Building Corporation from some source other than the rental payments under the Lease pledged under the Trust Indenture as long as any 2015 Bonds, 2016 Bonds, 2017 Bonds, 2019 Bonds or 2025 Refunding Bonds are outstanding under the Trust Indenture.

Lease. The Building Corporation covenants that it has entered into a valid and binding lease and will not modify or amend the terms of the Lease which would substantially impair or reduce the security of the owners of the Bonds or agree to a reduction of the lease rental other than in connection with a partial or total refunding of the Bonds or upon compliance with the other provisions of the Trust Indenture.

Tax Covenants. In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, the Building Corporation represents, covenants and agrees that, among other things, it will not take any action or 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, nor will the Building Corporation act in any other manner which would adversely affect such exclusion or treatment, as applicable. The Building Corporation is not required to comply with one or more of these tax covenants to the extent the Building Corporation receives an opinion of nationally recognized bond counsel to the effect that any tax covenant is unnecessary to preserve the exclusion of interest on the Bonds from gross income under federal income tax law.

Insurance. In the Lease, the School Corporation has agreed to carry (i) insurance on the Mortgaged Property against physical loss or damage; (ii) rent or rental value insurance; and (iii) combined bodily injury insurance, including accidental death and property damage with references to the Mortgaged Property in an amount not less than One Million Dollars ($1,000,000) CSL on account of each occurrence. See "SUMMARY OF CERTAIN PROVISIONS OF THE LEASE - Insurance" in Appendix G.

Use of Proceeds from Insurance. Subject to the terms of the Lease, the proceeds of such insurance (other than rental value insurance which represents lease rental payments) received by the Trustee will be applied to the repair, replacement or reconstruction of the damaged or destroyed property. In the event the Building Corporation does not commence to repair, replace or reconstruct the Mortgaged Property within 90 days after damage or destruction, or the Building Corporation abandons or fails diligently to pursue the same, the Trustee may make or complete such repairs, replacements or reconstructions, unless the School Corporation instructs the Building Corporation not to undertake such work in accordance with the Lease (which may occur if, for example, the School Corporation anticipates that the cost of such repair, replacement or reconstruction exceeds the amount of insurance proceeds and other amounts available for such purpose, or that the repair, replacement or reconstruction cannot be completed within the period covered by rental value insurance). If the Building Corporation does not proceed in good faith with repair, replacement or reconstruction for 120 days or if the School Corporation instructs the Building Corporation not to undertake such work in accordance with the Lease, the Trustee, upon receipt of the insurance moneys, must (unless the Trustee proceeds to make such repairs, replacements or reconstructions) apply the proceeds in the following manner: (i) if the proceeds are sufficient to redeem all the Bonds then outstanding under the Trust Indenture, the Trustee will apply the proceeds to the redemption of such Bonds in an extraordinary prepayment in the manner provided in the Trust Indenture as if redemption had been at the option of the Building Corporation, but without premium or penalty, and (ii) if the proceeds are not sufficient to redeem all the Bonds then outstanding under the Trust Indenture, the Trustee will apply the proceeds to the partial redemption of outstanding Bonds in an extraordinary prepayment, without premium or penalty, in the manner provided by the Trust Indenture in the case of proceeds from the sale of the Mortgaged Property, as described below under the heading "Events of Default and Remedies--Application of Proceeds from Sale of Mortgaged Property." See "SUMMARY OF CERTAIN PROVISIONS OF THE LEASE - Damage and Destruction of Leased Premises" in Appendix G.

Mortgaged Property

Unless an event of default under the Trust Indenture has occurred and continues beyond any applicable grace period, the Building Corporation may remain in full possession, enjoyment and control of all of the Mortgaged Property. While in possession of the Mortgaged Property and not in default under the Trust Indenture, the Building Corporation may alter, change, add to, repair or replace any of the Mortgaged Property, provided that the Building Corporation maintains and preserves the value of the Mortgaged Property from substantial impairment or reduction so that the security of the Bonds outstanding under the Trust Indenture is not thereby substantially impaired or reduced.

The Trustee has full power and authority to release from the lien of the Trust Indenture, in the manner and subject to the conditions as the Trustee deems proper, such portion of the Mortgaged Property that has become unfit or unnecessary for use or in certain limited circumstances, at the request of the Building Corporation if the Building Corporation determines the released portion of the Mortgaged Property will not interfere with the Building Corporation's use of the remaining portion of the Mortgaged Property. The proceeds from all sales of such Mortgaged Property which, within 90 days after receipt, are not invested in other property which becomes subject to the lien of the Trust Indenture will be deposited in the Operation Fund.

Notwithstanding the foregoing, the Trustee will release from the lien of the Trust Indenture any future real estate and future buildings or improvements on such real estate (the "Future Real Estate" and the "Future Structures," respectively) on the dates and in accordance with the terms and conditions set forth in the supplemental indenture pursuant to which such Future Structures and Future Real Estate are pledged, unless there exists as of such date an event of default under the Trust Indenture. Upon such termination of the Trustee's title to such Future Structures and Future Real Estate, the Trustee will automatically release such Future Structures and Future Real Estate from the lien of the Trust Indenture and will execute such documents to evidence such release as may be reasonably required by the Building Corporation.

Notwithstanding the foregoing, the Trustee will release from the lien of the Trust Indenture on January 15, 2030, unless there exists as of such date an event of default under the Trust Indenture. Upon such termination of the Trustee's title to the Leased Premises, the Trustee will automatically release the Leased Premises from the lien of the Trust Indenture and will execute such documents to evidence such release as may be reasonably required by the Building Corporation.

Events of Default and Remedies

<u>Events of Default</u>. The following are each an "event of default" under the Trust Indenture:

(i) Default in the payment on the due date of the interest on any Bond outstanding under the Trust Indenture;

(ii) Default in the payment on the due date of the principal of or premium on any such Bond, whether at the stated maturity thereof, or upon proceedings for the redemption thereof, or upon the maturity thereof by declaration;

(iii) Default in the performance or observance of any other of the covenants or agreements of the Building Corporation in the Trust Indenture or in the Bonds, and the continuance thereof for a period of 60 days after written notice thereof to the Building Corporation by the Trustee;

(iv) The Building Corporation: (a) admits in writing its inability to pay its debts generally as they become due, (b) files a petition in bankruptcy, (c) makes an assignment for the benefit of its creditors, or (d) consents to or fails to contest the appointment of a receiver or trustee for itself or of the whole or any substantial part of the Mortgaged Property;

(v) (a) The Building Corporation is adjudged insolvent by a court of competent jurisdiction; (b) the Building Corporation, on a petition in bankruptcy filed against the Building Corporation, is adjudged a bankrupt; or (c) an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Building Corporation, a receiver or trustee of the Building Corporation or of the whole or any substantial part of the Mortgaged Property, and any of the aforesaid adjudications, orders, judgments or decrees is not vacated, set aside or stayed within 60 days from the date of entry thereof;

(vi) Any judgment is recovered against the Building Corporation or any attachment or other court process issues that becomes or creates a lien upon any of its property, and such judgment, attachment or court process is not discharged or effectually secured within 60 days;

(vii) The Building Corporation files a petition under the provisions of the United States Bankruptcy Code, or files an answer seeking the relief provided in said Bankruptcy Code;

(viii) A court of competent jurisdiction enters an order, judgment or decree approving a petition filed against the Building Corporation under the provisions of said Bankruptcy Code, and such judgment, order or decree is not vacated, set aside or stayed within 120 days from the date of the entry thereof;

(ix) Under the provisions of any other law now or hereafter existing for the relief or aid of debtors, any court of competent jurisdiction assumes custody or control of the Building Corporation or of the whole or any substantial part of the Mortgaged Property, and such custody or control is not terminated within 120 days from the date of assumption of such custody or control;

(x) Failure of the Building Corporation to bring suit to mandate the School Corporation to levy a tax to pay the rental provided in the Lease, or such other action to enforce the Lease as is reasonably requested by the Trustee, if such rental is more than 60 days in default; or

(xi) Any default occurs under the Lease.

Remedies. In the case of the happening and continuance of any of the events of default, the Trustee, by notice in writing mailed to the Building Corporation, may, and upon written request of the registered owners of 25% in principal amount of the Bonds then outstanding under the Trust Indenture must, declare the principal of all such Bonds, and the interest accrued thereon, immediately due and payable. However, the registered owners of a majority in principal amount of all outstanding Bonds, by written notice to the Building Corporation and to the Trustee, may annul each declaration and destroy its effect at any time before any sale under the Trust Indenture if all agreements with respect to which default has been made are fully performed and all such defaults are cured, and all arrears of interest upon all Bonds outstanding and the reasonable expenses and charges of the Trustee, the Registrar and Paying Agent, its agents and attorneys, and all other indebtedness secured by the Trust Indenture, except the principal of any Bonds not then due by their terms and interest accrued thereon since the then last Interest Payment Date, are paid or the amount thereof is paid to the Trustee for the benefit of those entitled thereto. Interest will be payable on overdue principal at the rate of interest set forth in each Bond.

Upon the occurrence of one or more events of default, the Building Corporation, upon demand of the Trustee, must surrender to the Trustee the actual possession of all the Mortgaged Property. In such event, the Trustee may, but is under no obligation to: (i) hold, operate and manage the same, and from time to time to make all needed repairs and such extensions, additions or improvements as the Trustee deems wise; (ii) receive the rents, revenues, issues, earnings, income, profits and proceeds thereof and out of the same pay all proper costs and expenses of so taking, holding and managing the same, including reasonable compensation to the Trustee, its agents and counsel, any charges of the Trustee, the Registrar and Paying Agent under the Trust

Indenture, any taxes and assessments and other charges prior to the lien of the Trust Indenture which the Trustee may deem it wise to pay, and all expenses in connection therewith; and (iii) apply the remainder of the moneys so received by the Trustee, first, to the payment of the installments of interest which are due and unpaid in the order of their maturity, and next, if the principal of the Bonds is due, to the payment of the principal thereof and the accrued interest thereon pro rata, without any preference or priority whatsoever except as aforesaid. Whenever all that is due upon the Bonds outstanding under the Trust Indenture and installments of interest and under any of the terms of the Trust Indenture have been paid, and all defaults made good, the Trustee will surrender possession to the Building Corporation, its successors or assigns.

Upon the occurrence of any one or more events of default, the Trustee may, if at the time such action is lawful, sell all the Mortgaged Property as an entirety, or in such parts or parcels as the registered owners of a majority in principal amount of the Bonds outstanding under the Trust Indenture may in writing request, or in the absence of such request as the Trustee may determine, at public auction.

In case of the happening and continuance of any event of default, the Trustee may, and will upon the written request of the registered owners of at least 25% in principal amount of the Bonds then outstanding under the Trust Indenture and upon being indemnified to its reasonable satisfaction, proceed to protect and enforce its rights and the rights of the registered owners of the Bonds by suit or suits in equity or at law, in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained in the Trust Indenture or in aid of any power granted in the Trust Indenture, or for any foreclosure of or under the Trust Indenture, or for the enforcement of any other appropriate legal or equitable remedy.

Application of Proceeds from Sale of Mortgaged Property. The proceeds of any sale, together with any other amounts of cash which may then be held by the Trustee as a part of the Mortgaged Property, will be applied as follows:

(i) to the payment of all costs and expenses of sale, and of all costs of the suit or suits wherein such sale may have been ordered;

(ii) to the payment of all other expenses of the trust created by the Trust Indenture, with interest thereon at the highest rate of interest on any of the Bonds issued under the Trust Indenture when sold, whether or not then outstanding;

(iii) to the payment of all the principal and accumulated and unpaid interest on the Bonds then outstanding under the Trust Indenture in full, if said proceeds are sufficient, but if not sufficient, then to the payment thereof ratably without preference or priority of any one Bond over any other or of interest over principal, or of principal over interest, or of any installment of interest over any other installment of interest; and

(iv) any surplus thereof remaining, to the Building Corporation, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

Limitation on Rights of Bondholders. No owner of any Bond outstanding under the Trust Indenture has the right to institute any proceeding at law or in equity for the foreclosure of the Trust Indenture, or for the appointment of a receiver, or for any other remedy under the Trust

Indenture, without first giving notice in writing to the Trustee of the occurrence and continuance of an event of default, and unless the registered owners of at least 25% in principal amount of the then outstanding Bonds have made written request to the Trustee and have offered it reasonable opportunity either to proceed to exercise the powers granted under the Trust Indenture or to institute such action, suit or proceeding in its own name, and without also having offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred by the Trustee; and such notice, request and offer of indemnity may be required by the Trustee as conditions precedent to the execution of the powers and trusts of the Trust Indenture or to the institution of any suit, action or proceeding at law or in equity for the foreclosure thereof, for the appointment of a receiver, or for any other remedy under the Trust Indenture, or otherwise, in case of any such default. No one or more registered owners of the Bonds outstanding under the Trust Indenture has any right in any manner whatsoever to affect, disturb or prejudice the lien of the Trust Indenture by such owner's or owners' action, or to enforce any right thereunder except in the manner therein provided, and all proceedings at law or in equity must be instituted, had and maintained in the manner therein provided, and for the equal benefit of all registered owners of outstanding Bonds. However, the right of any registered owner of any Bond outstanding under the Trust Indenture to receive payment of the principal of and interest on such Bond on or after the respective due dates therein expressed, or to institute suit for the recovery of any such payment on or after such respective dates, will not be impaired or affected without the consent of such registered owner.

No recourse under or upon any obligation, covenant or agreement contained in the Trust Indenture or in any Bond secured thereby, or because of the creation of any indebtedness thereby secured, may be had against any incorporator, member, officer, director, employee, or agent, present or future, of the Building Corporation or of any successor Building Corporation, either directly or through the Building Corporation, by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any statute or otherwise.

Supplemental Indentures

The Building Corporation, Trustee, and the Registrar and Paying Agent may, without notice to or consent of any Bondholder, enter into supplemental indentures:

(i) to cure any ambiguity or formal defect or omission in the Trust Indenture, or in any supplemental indenture; or

(ii) to grant to or confer upon the Trustee, for the benefit of the registered owners, any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the registered owners or the Trustee; or

(iii) to provide for the issuance of Additional Bonds as provided in the Trust Indenture, or

(iv) to procure a rating on the Bonds from a nationally recognized securities rating agency designated in such supplemental indenture, if such supplemental indenture will not adversely affect the owners of the Bonds; or

(v) to secure or maintain bond insurance with respect to the Bonds; or

(vi) to provide for the refunding or advance refunding of the Bonds; or

(vii) to evidence the appointment of a separate or co-trustee or the succession of a new Trustee or Paying Agent; or

(viii) to make any other change which, in the determination of the Building Corporation and the School Corporation in their sole discretion, is not to the prejudice of the owners of the Bonds.

In addition, the registered owners of not less than 66-2/3% in aggregate principal amount of the Bonds then outstanding under the Trust Indenture may consent to and approve supplemental indentures as are deemed necessary or desirable by the Building Corporation for the purpose of modifying or amending in any particular any of the terms or provisions contained in the Trust Indenture or in any supplemental indenture; provided, however, that such supplemental indenture does not effect:

(i) an extension of the maturity of the principal of or interest or premium, if any, on any Bond, or an advancement of the earliest redemption date on any Bond, without the consent of the holder of each Bond so affected; or

(ii) a reduction in the principal amount of any Bond or the rate of interest thereon or the premium payable upon redemption thereof, or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each Bond so affected; or

(iii) the creation of a lien upon the Mortgaged Property ranking prior to or on a parity with the lien created by the Trust Indenture, without the consent of the holders of all Bonds then outstanding; or

(iv) a preference or priority of any Bond over any other Bond, without the consent of the holders of all Bonds then outstanding; or

(v) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture, without the consent of the holders of all Bonds then outstanding.

Notwithstanding the foregoing, the rights, duties and obligations of the Building Corporation and of the registered owners of the Bonds, and the terms and provisions of the Bonds and the Trust Indenture, or any supplemental indenture, may be modified or amended in any respect with the consent of the Building Corporation and the consent of the registered owners of all the Bonds then outstanding under the Trust Indenture.

Defeasance

If, when the Bonds outstanding under the Trust Indenture or a portion thereof have become due and payable in accordance with their terms or have been duly called for redemption or irrevocable instructions to call such Bonds or any portion thereof for redemption have been given by the Building Corporation to the Trustee, and the whole amount of the principal, premium, if any, and the interest so due and payable upon such Bonds or any portion thereof then outstanding are paid or (i) sufficient money, or (ii) noncallable Government Obligations, the principal of and the interest on which when due, without reinvestment, will provide sufficient money, or (iii) a combination thereof, are held for such purpose under the provisions of the Trust Indenture, and provision is also made for paying all Trustee's and Paying Agents' fees and expenses and other sums payable under the Trust Indenture by the Building Corporation, the Building Corporation will be released from all liability on such Bonds or portion thereof and such Bonds will no longer be deemed to be outstanding under the Trust Indenture. In the event the foregoing applies to all Bonds secured by the Trust Indenture, the right, title and interest of the Trustee will thereupon cease, determine and become void.

Upon any such termination of the Trustee's title, on demand of the Building Corporation, the Trustee will turn over to the Building Corporation or to such officer, board or body as may then be entitled by law to receive the same, any surplus in the Sinking Fund and in the Operation Fund and all balances remaining in any other funds or accounts, other than moneys and obligations held for the redemption or payment of the Bonds.

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APPENDIX G

SUMMARY OF CERTAIN PROVISIONS OF THE LEASE

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SUMMARY OF CERTAIN PROVISIONS OF THE LEASE

THE FOLLOWING IS A BRIEF SUMMARY OF CERTAIN PROVISIONS CONTAINED IN THE LEASE. THIS SUMMARY DOES NOT PURPORT TO BE A COMPREHENSIVE DESCRIPTION. CAPITALIZED TERMS NOT DEFINED IN THIS SUMMARY WILL HAVE THE MEANINGS SET FORTH ELSEWHERE IN THIS OFFICIAL STATEMENT.

General, Term and Rental

In the Lease, the Building Corporation leases to the School Corporation the Leased Premises. Except upon the occurrence and continuation of an event of default under the Lease, the term of the Lease with respect to the Leased Premises will end on December 31, 2029. The School Corporation may renew for a further like or lesser term upon the same or like conditions established in the Lease.

Under the Lease, the School Corporation agrees to pay the Building Corporation lease rental at the rate per year during the term of the Lease in amounts sufficient to pay the principal of, and interest on the Bonds issued and outstanding under the Trust Indenture (the "Rent," the "Lease Rental" or the "Annual Rent"). Each rental installment is payable in advance in semi-annual installments on June 30 and December 31 of each year. All Annual Rent payable under the terms of the Lease are paid by the School Corporation to the Trustee.

The Lease provides that the School Corporation will pay as further rental for the Leased Premises all taxes and assessments levied against or on account of the Leased Premises or the receipt of lease rental payments, and amounts required to be paid, after taking into account other available money, to the United States government to prevent the Bonds from becoming arbitrage bonds under Section 148 of the Code.

Operation, Maintenance and Repair of Leased Premises

The Lease provides that the School Corporation will operate, maintain and repair the Leased Premises in good repair, working order and condition at its own expense.

The School Corporation may, at its own expense, install on the property on any of the Leased Premises personal property which is not an addition or improvement to, modification of or substitution for the facilities comprising the Leased Premises, which will be the sole property of the School Corporation and in which the Building Corporation will have no interest. This additional property of the School Corporation may be modified or removed at any time if the School Corporation is not in default under the Lease.

Insurance

The School Corporation, at its own expense, will keep the Leased Premises insured against physical loss or damage in an amount at least equal (see "Option to Purchase Leased Premises" below) to the one hundred percent (100%) of the full replacement cost of the Leased Premises, with such exceptions as are ordinarily required by insurers of similar facilities. During the full term of the Lease, the School Corporation will also, at its own expense, carry combined bodily injury insurance, including accidental death, and property damage with references to the Leased Premises in an amount not less than One Million Dollars ($1,000,000) combined single limit on account of each occurrence.

Damage and Destruction of Leased Premises; Abatement of Rent

The Lease provides 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 Lease, 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; and (ii) the lease rental payments 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 as it relates to the entire Leased Premises. If the Building Corporation so instructs the School Corporation not to undertake such work, the School Corporation will use the insurance proceeds and other amounts available to exercise its option to purchase under the Lease.

In certain circumstances, proceeds of insurance may be used for redemption of Bonds. See "SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE -- Insurance--Use of Proceeds from Insurance" in Appendix F.

Option to Purchase Leased Premises

The School Corporation has the right and option, on any date prior to the expiration of the Lease, to purchase the Leased Premises at a price equal to the amount required to enable the Building Corporation to liquidate by paying all indebtedness related to the Leased Premises, including the Bonds as determined by the Building Corporation and the Trustee, and by redeeming and retiring all memberships, if any, at stated value and by paying the expense and charges of liquidation, and to pay the cost of transferring the Leased Premises.

Transfer of Ownership to School Corporation

In the event the School Corporation has not exercised its option to purchase all of the Leased Premises, or its option to renew the Lease, then upon expiration of the term of the Lease and full performance by the School Corporation of its obligations under the Lease, the Leased Premises will become the absolute property of the School Corporation.

Defaults

The Lease provides that if the School Corporation defaults (i) in the payment of any rentals or other sums payable to the Building Corporation under the Lease, or (ii) in the observance of any other covenant, agreement or condition thereof and such default continues for ninety (90) days after written notice to correct the same, the Building Corporation may protect and enforce its rights by suit in equity or at law in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained herein or for the enforcement of any other appropriate legal or equitable remedy, including, but not limited to, any legal action to mandate the School

Corporation to levy and collect taxes sufficient to produce the necessary funds with which to pay the rentals payable to the Building Corporation or may authorize or delegate the authority to file a suit, or the Building Corporation, at its option and without further notice, may terminate the estate and interest of the School Corporation thereunder, and the Building Corporation may resume possession of the Leased Premises. The exercise by the Building Corporation of its right to terminate the Lease will not release the School Corporation from the performance of any obligation under the Lease maturing prior to the Building Corporation's actual entry into possession.

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