

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

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 16, 2025

NEW 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 Bonds (as hereinafter defined) is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the “Code”), for federal income tax purposes and is not a 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 Bonds is exempt from income taxation in the State of Indiana (the “State”), except for the State financial institutions tax. The Bonds will not be designated as “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Code. See “TAX MATTERS” herein.

\$5,800,000*

**Metropolitan School District of Decatur Township, Marion County, Indiana
GENERAL OBLIGATION BONDS, SERIES 2025**

Dated: Date of Delivery

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

The Metropolitan School District of Decatur Township, Marion County, Indiana (the “Issuer” or “School Corporation”), is issuing \$5,800,000* of General Obligation Bonds, Series 2025 (the “Bonds”) for the purpose of providing funds to be applied to the cost of (i) the 2025-2026 District-Wide Long-Term Capital Maintenance and Equipment/Vehicle/Bus Acquisition Project (as defined herein) and (ii) selling and issuing the Bonds. The Bonds will be issued pursuant to a Bond Resolution adopted by the Board of Education of the School Corporation (the “Board”) on August 12, 2025 (the “Resolution”).

Interest on the Bonds will be payable semi-annually on January 15 and July 15 of each year, commencing July 15, 2026. Principal of and interest on, the Bonds will be payable at the designated corporate trust office of Argent Institutional Trust Company, as the registrar and paying agent (the “Registrar” or “Paying Agent”). The Bonds are issuable only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). Purchases of beneficial interests in the Bonds will be made in book-entry-only form, in the denomination of \$5,000 or any integral multiple thereof. Purchasers of beneficial interests in the Bonds (the “Beneficial Owners”) will not receive physical delivery of certificates representing their interests in the Bonds. So long as DTC or its nominee is the registered owner of the Bonds, principal of, premium, if any, and interest on the Bonds will be paid directly to DTC by the Paying Agent. Disbursements of such payments to the Beneficial Owners of the Bonds will be the responsibility of DTC, the DTC Participants and the Indirect Participants, all as defined and more fully described herein. The Bonds are scheduled to mature on January 15 and July 15 in the years and amounts as shown on the inside cover.

The Bonds are not subject to optional redemption prior to maturity. The Bonds may be subject to mandatory sinking fund redemption as described herein. See “REDEMPTION” herein.

The Bonds shall constitute a general obligation of the School Corporation and shall be payable from ad valorem property taxes to be levied on all taxable property located within the boundaries of the School Corporation. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS,” HOWEVER, SEE ALSO “CIRCUIT BREAKER TAX CREDIT.”

LEGAL OPINION

Legal matters incident to the authorization and issuance of the Bonds are subject to the approving opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel, substantially in the form set forth in APPENDIX C.

The Bonds are being offered when, as and if executed and delivered by the School Corporation and received by Stifel, Nicolaus & Company, Incorporated, as the underwriter (the “Underwriter”), subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by Barnes & Thornburg LLP. Certain legal matters will be passed on for the Underwriter by Taft Stettinius & Hollister LLP, Indianapolis, Indiana. It is expected that the 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.

\$5,800,000*
Metropolitan School District of Decatur Township, Marion County, Indiana
GENERAL OBLIGATION BONDS, SERIES 2025

(Base CUSIP[†] 243357)

<u>Maturity*</u>	<u>Principal Amount*</u>	<u>Coupon</u>	<u>Price</u>	<u>Yield</u>	<u>CUSIP</u>
07/15/2026	\$530,000				
01/15/2027	615,000				
07/15/2027	630,000				
01/15/2028	645,000				
07/15/2028	530,000				
01/15/2029	540,000				
07/15/2029	555,000				
01/15/2030	570,000				
07/15/2030	585,000				
01/15/2031	600,000				

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* Preliminary, subject to change.

NOTICE TO PROSPECTIVE PURCHASERS

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

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

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

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE 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, see “CONTINUING DISCLOSURE” and APPENDIX D.

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**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

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\$5,800,000*
Metropolitan School District of Decatur Township, Marion County, Indiana
GENERAL OBLIGATION BONDS, SERIES 2025

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**Preliminary, subject to change.*

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PRELIMINARY OFFICIAL STATEMENT
\$5,800,000*
Metropolitan School District of Decatur Township, Marion County, Indiana
GENERAL OBLIGATION BONDS, SERIES 2025

INTRODUCTION

The purpose of this Official Statement is to provide information relating to the Metropolitan School District of Decatur Township, Marion County, Indiana, General Obligation Bonds, Series 2025 (the “Bonds”) to be issued by the Metropolitan School District of Decatur Township, Marion County, Indiana (the “Issuer” or the “School Corporation”). The Bonds will be issued under the provisions of the Indiana Code 20-48-1, as amended, and in accordance with the terms of a Bond Resolution adopted by the Board of Education of the School Corporation (the “Board”) on August 12, 2025 (the “Resolution” or “Bond Resolution”), which Bond Resolution is attached hereto as APPENDIX F.

The School Corporation was organized and exists under provisions of the Indiana Code 20-23 and 20-26, for the purpose of providing public education to the students within the School Corporation.

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

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

PURPOSE OF THE ISSUE

The proceeds from the sale of the Bonds will be used for the purpose of providing funds to be applied to the cost of all or any portion of (i) (a) certain renovation, expansion, upgrade, improvement, site improvement and equipping projects, including, but not limited to, roofing restoration, repair and/or replacement, security upgrades, lighting upgrades, asphalt and concrete restoration, repair and/or replacement, and interior and exterior repairs, updates and/or restoration, 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, (b) the acquisition and/or installation of certain equipment, all of which will be used by the School Corporation in connection with its operations, (c) 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

** Preliminary, subject to change.*

operations, and (d) all of the projects related to all or any portion of any of the projects set forth in clauses (a) through and including (c) (collectively, the “2025-2026 District-Wide Long-Term Capital Maintenance and Equipment/Vehicle/Bus Acquisition Project”), and (ii) selling and issuing the Bonds.

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds related to the issuance of the Bonds and the payment of all or a portion of the costs of the 2025-2026 District-Wide Long-Term Capital Maintenance and Equipment/Vehicle/Bus Acquisition Project and necessary and incidental costs related to the sale and delivery of the Bonds are shown below:

Sources of Funds

Bond Proceeds	\$ 5,800,000*
Net Original Issue Premium	
Total Sources of Funds	<u>\$ 5,800,000*</u>

Uses of Funds

Project Costs	\$ 5,800,000*
Costs of Issuance	
Underwriter’s Discount	
Total Uses of Funds	<u>\$ 5,800,000*</u>

SCHEDULE OF SEMI-ANNUAL DEBT SERVICE REQUIREMENTS

Payment <u>Date*</u>	<u>Principal*</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Annual Debt Service</u>
07/15/2026	\$530,000			
01/15/2027	615,000			
07/15/2027	630,000			
01/15/2028	645,000			
07/15/2028	530,000			
01/15/2029	540,000			
07/15/2029	555,000			
01/15/2030	570,000			
07/15/2030	585,000			
01/15/2031	600,000			

THE BONDS

General Description

The Bonds will be issued in fully registered form in the denomination of \$5,000 or any integral multiple thereof, will be dated as of the date of delivery and mature on January 15 and July 15 in

* Preliminary, subject to change.

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 Bonds shall be payable semi-annually on January 15 and July 15 in each year beginning on July 15, 2026. Interest on the Bonds shall be payable by check mailed one business day prior to the interest payment date, or by wire transfer on the interest payment date to depositories on the interest payment date, to the person or depository in whose name the bonds are registered on the bond register maintained at the designated corporate trust office of Argent Institutional Trust Company, as registrar and paying agent (the “Registrar” and the “Paying Agent”), currently in Columbus, Ohio, or successor registrar and paying agent, as of the first day of the month of such interest payment date. Principal of the Bonds shall be payable upon presentation of the Bonds at the corporate trust operations office of the Registrar and Paying Agent in lawful money of the United States of America or by wire transfer of immediately available funds to depositories who present the Bonds to the Registrar and Paying Agent at least two business days prior to the payment date.

So long as DTC or its nominee is the registered owner of the Bonds, principal of, premium, if any, and interest on the Bonds will be paid directly to DTC by the Paying Agent. (The final disbursement of such payments to the Beneficial Owners of the Bonds will be the responsibility of the DTC Participants and Indirect Participants, all as defined and more fully described herein.) Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Book-Entry-Only System

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

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and

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

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

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

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the School Corporation as issuer of the Bonds 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on 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 Bonds 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, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

The School 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 School Corporation believes to be reliable, but the School Corporation takes no responsibility for the accuracy thereof.

Discontinuation of Book-Entry System

In the event that the book-entry system for the Bonds is discontinued, the Registrar would provide for the registration of the Bonds in the name of the Beneficial Owners thereof. The School Corporation and the Registrar would, in such event, treat the person in whose name any Bond is registered as the absolute owner of such Bond for the purposes of making and receiving payment of the principal thereof and interest thereon, and for all other purposes, and neither the School Corporation nor the Registrar would be bound by any notice or knowledge to the contrary.

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

REDEMPTION

Optional Redemption

The Bonds are not subject to optional redemption prior to maturity.

Mandatory Sinking Fund Redemption

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

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

(1) Denotes final maturity.

The 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 School 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 Paying Agent for cancellation or purchased for cancellation by the Paying Agent and not theretofore applied as a credit against any redemption obligation. Each Term Bond so delivered or canceled shall be credited by the 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 Paying Agent 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 Paying Agent by mailing a copy of the redemption notice, by first class mail, at least thirty (30) days prior to the redemption date to the owners of the Bonds to be redeemed as the names and addresses of the owners appear on the registration record as of the date of mailing the notice. No failure or defect in that notice with respect to any Bonds shall affect the validity of the proceedings for the redemption of any other Bonds for which notice has been properly given.

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

Registration, Transfer and Exchange

The Bonds will be registered at and are transferable by the registered owners at the designated corporate trust office of the Registrar, upon surrender and cancellation and on presentation of a duly executed written instrument of transfer. A new bond or bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefore.

If any Bond is mutilated, lost, stolen or destroyed, the Registrar may execute, subject to the provisions of the Resolution, a replacement bond or bonds of the same date, maturity and denomination. In the case of a mutilated bond, the Registrar may require that the mutilated bond be presented and surrendered as a condition to executing a replacement. In the case of loss, theft or destruction, the Registrar may require evidence of the destruction or indemnity satisfactory to the Registrar in its discretion. The Registrar may charge the owner for reasonable fees and expenses in connection with replacements.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

The Bonds are general obligations of the School Corporation. The principal of, premium, if any, and the interest on the Bonds are payable solely from ad valorem property taxes to be levied and collected on all taxable real and personal property located within the boundaries of the School Corporation. The levy shall be in the amount necessary to meet and pay the principal of the Bonds as they serially mature, together with all accruing interest. See also "CIRCUIT BREAKER TAX CREDIT."

The total indebtedness of the School Corporation subject to statutory debt limit, including the Bonds, amounts to less than two percent of one third of the net assessed valuation of the School Corporation, as required by the statutes of the State of Indiana. See "APPENDIX A - Metropolitan School District of Decatur Township, Marion County, Indiana - Indebtedness."

Pursuant to Indiana Code 6-1.1-20, as amended, subject to certain exceptions, when property taxes are pledged to the repayment of bonds or leases to finance a project, a determination must be made as to whether the project is a "controlled project." Projects that are considered controlled projects are subject to certain additional public approval procedures. For preliminary determination resolutions adopted in connection with projects on or after January 1, 2025, through and including December 31, 2025, a controlled project for a public school corporation is one that is financed by a bond or lease, is payable by property taxes and either costs more than the lesser of (a) \$6,604,484 or (b) 1% of gross assessed value (if that amount is at least \$1,000,000), or has an aggregate non-exempt debt service fund tax rate at the time such preliminary resolution is adopted that is greater than \$0.40 per \$100 of net assessed value. The 2025-2026 District-Wide Long-Term Capital Maintenance and Equipment/Vehicle/Bus Acquisition Project is considered a controlled project and was subject to a petition and remonstrance process, if requested by the community. However, the petition and remonstrance process was not initiated by real property owners or registered voters. Therefore, the issuance of the Bonds and the imposition of the levy to pay the principal and interest on the Bonds was able to continue without any additional approval procedures by the community.

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⁾	13,666,850
State distributions required to provide one and one-half times coverage ⁽¹⁾	20,500,275
State distributions above one and one-half coverage amount ⁽¹⁾	36,349,725

* Based upon the estimated total debt service for 2026.

⁽¹⁾ Preliminary, subject to change.

Pursuant to the registrar and paying agent agreement between the School Corporation and the Registrar and Paying Agent, the Registrar and Paying Agent is to immediately notify and demand payment from the State Treasurer if the School Corporation should default on its obligation to pay the debt service on the Bonds. 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 debt service payments on the Bonds are payable from ad valorem property taxes required by law to be levied by or on behalf of the School Corporation in an amount sufficient to pay debt service as it becomes due and payable, subject to the Circuit Breaker Tax Credit described herein. Article 10, Section 1 of the Constitution of the State of Indiana ("Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. The Indiana General Assembly enacted legislation (Indiana Code Title 6, Article 1.1, Chapter 20.6, as amended), which implements the Constitutional Provision and provides taxpayers with a tax credit for all property taxes in an amount that exceeds a certain percentage of the gross assessed value of eligible property. See "CIRCUIT BREAKER TAX CREDIT" herein for further details on the levy and collection of property taxes.

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

The certified statement of assessed value is used when the governing body of a local taxing unit meets to establish its budget for the next fiscal year (January 1 through December 31) and to

set tax rates and levies. In preparing the taxing unit's estimated budget, the governing body must consider the net property tax revenue that will be collected by the taxing unit during the ensuing year, after taking into account the DLGF's estimate of the amount by which the taxing unit's distribution of property taxes will be reduced by the application of the Circuit Breaker Tax Credit (as defined in the summary of "CIRCUIT BREAKER TAX CREDIT" herein), 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 debt service by a school corporation if: (i) there are no bonds of the school corporation outstanding; and (ii) the school corporation has enough legally available funds on hand to redeem all outstanding bonds payable from the particular debt service 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 debt service 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 than (i) eighty thousand dollars (\$80,000) for the 2025 assessment date, 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 current 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 provide 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 School Corporation nor its advisors assume any responsibility for assessing the potential risk of any such legislation that may impact the Bonds or the operations of the School Corporation. The purchasers of the Bonds should consult their own advisors regarding risks associated with 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, as amended, or any other law; 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, as amended, or any other law, then the school corporation will not be eligible to allocate its Circuit Breaker Tax Credit loss proportionately. Because the School Corporation is issuing the Bonds, it will not be eligible for this waiver in 2026.

Except for an Eligible School Corporation, the Statute categorizes property taxes levied to pay Debt Service Obligations as "protected taxes," regardless of whether the property taxes were approved at a referendum, and all other property taxes as "unprotected taxes." The total amount of revenue to be distributed to the fund for which the protected taxes were imposed shall be determined without applying the Circuit Breaker Tax Credit. The application of the Circuit Breaker Tax Credit must reduce only the amount of unprotected taxes distributed to a fund. The School Corporation may allocate the reduction by using a combination of unprotected taxes of the political subdivision in those taxing districts in which the Circuit Breaker Tax Credit caused a reduction in protected taxes. The tax revenue and each fund of any other political subdivisions must not be affected by the reduction.

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

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

The School Corporation cannot predict the timing, likelihood or impact on property tax collections of any future actions taken, amendments to the Constitution of the State 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:

<u>BUDGET YEAR</u>	<u>CIRCUIT BREAKER CREDIT AMOUNT⁽¹⁾</u>
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 the estimated debt service on the Bonds.

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

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 Bonds, dated and premised on facts and laws existing as of the date of original delivery of the Bonds will be delivered to the Underwriter at the time of that original delivery. A copy of the opinion proposed to be delivered by Bond Counsel for the Bonds is attached as APPENDIX C. Certain legal matters will be passed on for the Underwriter by 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 BONDS" (except "Book-Entry-Only System" and "Discontinuation of Book-Entry System" therein), "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS," "PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION," "TAX MATTERS," "ORIGINAL ISSUE DISCOUNT," "AMORTIZABLE

BOND PREMIUM” and “LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES,” and in APPENDIX C – “FORM OF OPINION OF BOND COUNSEL,” APPENDIX D – “CONTINUING DISCLOSURE CONTRACT” and APPENDIX F – “BOND RESOLUTION.” 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 School Corporation, the Registrar and Paying Agent, 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 School Corporation, threatened restraining or enjoining, or seeking to restrain or enjoin, the levy and collection of taxes to pay the debt service to be paid on the Bonds, or contesting or questioning the proceedings or authority under which the Bond Resolution was authorized, or the validity of the Bonds. No litigation or administrative action or proceeding is pending or, to the knowledge of the School Corporation, threatened concerning the issuance, validity or delivery of the Bonds or the authorization of the Bonds. Certificates to such effect will be delivered at the time of the original delivery of the Bonds.

TAX MATTERS

In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana (“Bond Counsel”), under existing laws, interest on the 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 Bonds (the “Code”). The opinion of Bond Counsel is based on certain certifications, covenants and representations of the School Corporation and is conditioned on continuing compliance therewith. In the opinion of Bond Counsel under existing laws, interest on the 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 Bonds as a condition to the exclusion from gross income of interest on the Bonds for federal income tax purposes (collectively, the “Tax Covenants”). Noncompliance with such requirements may cause interest on the 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 Bonds bear interest that is not excluded from gross income for federal income tax purposes, the market value of the Bonds would be materially and adversely affected. It is not an event of default if interest on the 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 Bonds.

The interest on the 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.

The Bonds will not be designated as “qualified tax-exempt obligations” pursuant to Section 265 (b)(3) of the Code.

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 Bonds is excluded from gross income for federal tax purposes and exempt from State income tax, the accrual or receipt of interest on the 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 Bonds should consult their own tax advisors with regard to the other tax consequences of owning the Bonds.

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

ORIGINAL ISSUE DISCOUNT

The initial public offering prices of the 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 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 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 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 Registrar, the Paying Agent or the registered owners of the Bonds and the availability of remedies to any party seeking to enforce the rights available thereunder and under the Bond Resolution 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 Bonds and the Bond Resolution 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 School Corporation from time to time, but the School Corporation has no reason to believe, under existing law, that any such lien would have priority over the lien on the property taxes pledged to owners of the Bonds.

The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State of Indiana and the United States of America and bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

These exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the School Corporation), in a manner consistent with the public health and welfare. The enforceability of the Bonds and the Bond Resolution and the availability of remedies to a party seeking to enforce the lien created thereunder 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 Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the “Underwriter”). The Underwriter has agreed to purchase the Bonds at a price of \$_____ (which represents the par amount of the Bonds plus net original issue premium of \$_____ and less Underwriter’s discount of \$_____). The Underwriter will purchase all of the Bonds.

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

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

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

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

RATING

S&P Global Ratings (“S&P”) has assigned a rating of “AA+” to the Bonds based upon the Indiana State Intercept Program (see “LEGISLATION AFFECTING OBLIGATIONS OF INDIANA SCHOOL CORPORATIONS” above). S&P has assigned an issuer credit rating of “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 Bonds. There is no assurance that the rating will remain in effect for any given period of time or that the rating will not be lowered or withdrawn entirely by S&P if, in their judgment, circumstances so warrant.

The Underwriter has undertaken no responsibility to bring to the attention of the owners of the Bonds any proposed revision or withdrawal of the rating of the Bonds or to oppose any such proposed revision or withdrawal. The 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 Bonds.

The School Corporation has not applied for any other rating or to any other rating agency for a rating on the 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 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 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 information and descriptions of documents 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 for the details of all terms and conditions thereof relating to the 2025-2026 District-Wide Long-Term Capital Maintenance and Equipment/Vehicle/Bus Acquisition Project and the Bonds.

Neither this Official Statement, nor any statement which may have been made orally or in writing is to be construed as a contract with the owners of any of the Bonds. Any statements in this Official Statement involving matters of opinion whether or not expressly so stated, are intended as such and not as representations of fact. The information contained herein has been carefully compiled from sources deemed reliable and, to the best knowledge and belief of the 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 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 authorized and approved by the School Corporation. The School Corporation will provide the Underwriter with sufficient copies of the Official Statement in a timely manner to be distributed to the purchasers of the Bonds.

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

<u>Name</u>	<u>Title</u>	<u>Term Expiration</u>
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

<u>Name</u>	<u>Title</u>	<u>Years of Service</u>
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.

<u>Organization</u>	<u>Represents</u>	<u>Expiration Date</u>
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:

<u>Staffing Category</u>	<u>Number</u>	
	<u>Full Time</u>	<u>Part Time</u>
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:

<u>Name of School</u>	<u>Original Construction</u>	<u>Last Addition/ Renovation</u>	<u>Grades</u>
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 <u>Year</u>	Actual <u>Enrollment</u>	Academic <u>Year</u>	Projected <u>Enrollment*</u>
2021-22	6,512	2026-27	6,330
2022-23	6,548	2027-28	6,370
2023-24	6,449	2028-29	6,395
2024-25	6,372	2029-30	6,425
2025-26	6,354		

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 <u>Payable</u>	Net Assessed <u>Valuation</u>
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:

<u>Name</u>	<u>Type/Business Product</u>	Assessed Valuation	% of
		<u>2024 - 2025</u>	Net Assessed <u>Value</u>
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	<u>34,592,900</u>	<u>1.33%</u>
		\$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:

<u>Collection Year</u>	<u>Gross Taxes Levied</u>	<u>Breaker Credits</u>	<u>Net Taxes Levied</u>	<u>Taxes Collected</u>	<u>Percent of Net Taxes Collected</u>
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.

<u>Fund</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
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	<u>0.4868</u>	<u>0.5150</u>	<u>0.4225</u>	<u>0.4167</u>	<u>0.4005</u>
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	2021	2022	2023	2024
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
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**

	<u>Operating Referendum</u>	<u>Debt Service</u>	<u>Education</u>	<u>Operations</u>
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

<u>Fund</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
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	<u>6,515,672</u>	<u>12,840,763</u>	<u>12,777,281</u>	<u>10,867,575</u>	<u>7,188,573</u>
Total	<u>\$26,912,933</u>	<u>\$40,030,932</u>	<u>\$43,916,974</u>	<u>\$40,833,842</u>	<u>\$39,757,272</u>

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.

<u>Year</u>	<u>Basic Grants</u>	<u>Other State Grants</u>	<u>Total</u>
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	2,876,376	58,051,011
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 October 1, 2025 includes the issuance of the Bonds. The tabulation far below itemizes the direct and overlapping indebtedness of the School Corporation.

		<u>Per Capita</u>	<u>Percent of Assessed Valuation</u>
Net Assessed Value (2025)	\$2,602,864,230	\$70,841	----
Direct Debt	48,245,000*	1,313*	1.85%*
Direct & Underlying Debt	163,185,193*	4,441*	6.27%*
2023 Population	36,742		

<u>Direct Debt</u>	<u>Original Amount</u>	<u>Final Maturity</u>	<u>Amount Outstanding</u>
General Obligation Bonds			
General Obligation Bonds, Series 2025 (This issue)	\$5,800,000*	2031	\$5,800,000*
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	35,895,000	2029	35,895,000
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			<u>\$48,245,000*</u>

* Preliminary, subject to change

<u>Underlying and Overlapping Tax Supported Debt</u>	<u>Outstanding Amount</u>	<u>Applicable</u>	
		<u>Percent</u>	<u>Amount</u>
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%	<u>5,032,611</u>
Total			<u><u>\$114,940,193</u></u>

(1) This issue

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 October 1, 2025, including the issuance of the Bonds payable from the debt service fund.

<u>Tax</u> <u>Year</u>	Series 2015 <u>Bonds</u>	Series 2016 <u>Bonds</u>	Series 2017 <u>Bonds</u>	Series 2019 <u>Bonds</u>	Series 2021A <u>Bonds</u>	Series 2021B <u>Bonds</u>	Series 2022A <u>Bonds</u>	Series 2022B <u>Bonds</u>	Series 2025 Refunding <u>Bonds</u>	Series 2025 <u>Bonds*</u>	<u>Total**</u>
2025	\$2,845,000	\$240,000	\$165,000	\$320,000	\$816,325	\$184,375	\$1,992,250	\$342,375	\$5,773,192		\$12,678,517
2026		240,000	165,000	320,000	812,925	184,050			10,450,625	\$1,494,250	13,666,850
2027			165,000	320,000					11,540,125	1,492,000	13,517,125
2028				320,000					11,549,125	1,225,750	13,094,875
2029				320,000						1,226,625	1,546,625
2030										1,229,625	1,229,625

* This issue; preliminary, subject to change.

** Preliminary, 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 2025 Armstrong Pavilion and Co-Curricular/Extra-Curricular Facility School Renovation and Update Project is in the design phase, and as of the date of this Official Statement, the School Corporation currently anticipates the issuance of all or any portion of the bonds for the 2025 Armstrong Pavilion and Co-Curricular/Extra-Curricular Facility School Renovation and Update Project to occur sometime in the second or third quarter of 2026. In addition, 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 Education 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: (i) the Pre-1996 Account consisting of members hired prior to July 1, 1995, and (ii) the 1996 Account consisting of members hired on or after July 1, 1995 or certain employees hired before July 1, 1995 that were either hired by another covered employer or re-hired by a covered prior employer before June 30, 2005.

The Pre-1996 Account is a cost-sharing multiple-employer defined benefit plan with the State being the lone non-employer contributing entity. The State is responsible for 100% of the contributions to the Pre-1996 Account. Based on census data as of June 30, 2023, there were 5,524 active Pre-1996 accounts state-wide. The 1996 Account is a cost-sharing multiple-employer defined benefit plan with no non-employer contributing entities. The employers (i.e., the school corporations) are responsible for 100% of the contributions to the 1996 Account. Based on census data as of June 30, 2023, there were 61,188 active 1996 accounts state-wide.

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

The defined benefits payable from the 1996 Account are funded by contributions from the individual employers. The Indiana Public Retirement System ("INPRS") Board of Trustees establishes a contribution rate, based on several factors including the annual actuarial valuation. Each employer is then contractually required to pay that contribution rate. For the fiscal year ended June 30, 2024, employers were required to contribute 6% of their active participant payroll to the defined benefit plan with an increased rate to 6.50% effective January 1, 2025. Additionally, members of the 1996 Account are required to contribute 3% of their annual wages to fund the defined contribution portion of the 1996 Account. Employers may choose to make this contribution on behalf of its employees, and the School Corporation does so.

The School Corporation's total contributions to the Fund for the 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, 2023, 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:

	<u>2010</u>	<u>2020</u>	<u>2024</u>
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:

	<u>2025</u>
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.

<u>Name</u>	<u>Type of Business</u>	<u>Employees</u>
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:

<u>Employment Category</u>	<u>Number of Employees</u>	<u>% of Total Employment</u>
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:

<u>Marion County</u>	<u>Annual Averages</u>				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025 (June)</u>
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 Technical 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.

<u>Educational Level Attained</u>	<u>Marion County</u>	<u>Indiana</u>
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.

<u>Income Level</u>	<u>Marion County</u>	<u>Indiana</u>
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.

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
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 <u>Housing Units</u>	<u>Marion County</u>	<u>Indiana</u>
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

Metropolitan School District of Decatur Township
Fishers, Indiana

Re: \$_____ Metropolitan School District of Decatur Township, Marion County,
Indiana, General Obligation Bonds, Series 2025

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Metropolitan School District of Decatur Township, Marion County, Indiana (the “Issuer”), of \$_____ aggregate principal amount of its General Obligation Bonds, Series 2025, dated the date hereof (the “Bonds”), pursuant to Indiana Code 20-48-1, as amended, and a resolution adopted by the Issuer on August 12, 2025 (the “Resolution”). 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 contained in the Resolution, 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 and others, including without limitation certifications contained in the tax and arbitrage certificate of the Issuer dated the date hereof, without undertaking to verify the same by independent investigation.

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

1. The Issuer is a school corporation validly existing under the laws of the State of Indiana, with the corporate power to adopt the Resolution and perform its obligations thereunder and to issue the Bonds.

2. The Bonds have been duly authorized, executed and delivered by the Issuer, and are valid and binding general obligations of the Issuer, enforceable in accordance with their terms. The Bonds are payable solely from *ad valorem* taxes to be levied and collected on all taxable property in the territory of the Issuer in an amount sufficient to pay the principal of, and interest on, the Bonds as such becomes due.

3. 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 the Issuer 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. The Issuer 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.

4. The 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.

5. 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 Final 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 Metropolitan School District of Decatur Township, Marion County, Indiana (the “Issuer”), is issuing its General Obligation Bonds, Series 2025, issued on the date hereof (the “Bonds”), pursuant to a resolution adopted by the Board of Education of the Promisor on August 12, 2025 (the “Resolution”); 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, as amended (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 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 (a) such payment and acceptance for (b) the promises of the Promisor contained herein;

NOW, THEREFORE, in consideration of the Underwriter’s and any Promisee’s payment for and acceptance of any 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 for this Contract and all prior undertakings shall be January 1 through and including the immediately following December 31.
- (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 Resolution.

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. Within one hundred eighty (180) days after the close of each Fiscal Year of such Obligated Person beginning with the Fiscal Year ending in the year after the year in which the Bonds are issued, 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 ten (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, or certain asset sales, involving the Obligated Person, or entry into or termination of a definitive agreement relating to the foregoing;
 - (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 ten (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) Adverse tax opinions or events affecting the tax-exempt status of the security;
 - (F) Defeasances;
 - (G) Rating changes;

- (H) 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 security;
 - (I) Tender offers;
 - (J) Bankruptcy, insolvency, receivership or similar events of the Obligated Person; and
 - (K) 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 documents available to the public on the MSRB'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 Resolution.
- (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 funds on deposit in the Promisor's Operations Fund. 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 registrar under the Resolution) or (B) an approving vote of the Bondholders pursuant to the terms of the Resolution 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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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

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



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

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, 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	-	7,081
Media Center Enhancement 2022-23	-	-	-	-	-	10,500	3,419	-	-
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. Cresser 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	-	475,336	371,042	(58,154)	421,492	424,850	517,458	(79,743)	249,141
Secured Schools Safety Grant	375,352	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
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
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	-	(148,264)
Title I 2022-23	-	-	-	-	-	1,116,107	1,264,371	-	-
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	-	(4,940)	20,787	15,847	-	-
Fy22 Part B 619 Preschool	-	31,545	36,485	-	-	-	4,930	-	(4,930)
Fy23 Part B 619 Preschool	-	-	-	-	-	-	-	-	-
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	-	(21,817)
Title IV Fy2022	-	-	-	-	-	71,254	93,071	-	(6,415)
Title IV 2022-24	-	-	-	-	-	-	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)	-	-	-	-	-	-	-	-	-
Essex III	-	641,010	803,448	-	-	1,570,000	1,570,000	-	-
Essex II	(317,041)	1,793,244	1,640,058	-	(162,438)	2,235,046	4,890,248	-	(2,817,640)
Federal Stimulus - 18002 Governors Emer	-	-	-	-	(163,855)	2,469,931	2,438,852	-	(132,776)
Federal Stimulus - 18003 Educ. Slab Reli	(24,545)	357,258	339,017	-	(6,304)	8,454	8,454	-	-
						10,397	4,093	-	-

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
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.

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
NOTES TO FINANCIAL 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.

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP
NOTES TO FINANCIAL STATEMENT
(Continued)

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
 INVESTMENT BALANCES - REGULATORY BASIS
 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
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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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	-	-	-	-	(200)	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
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

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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	-	-	-	-	42,501	-	78,750	-	21,324	-
Support services	-	-	75,289	66,864	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)	\$ -	\$ -	\$ -	\$ -

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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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	Title 2020-21	Title 2021-22	Title 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)	\$ -	\$ -

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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)	\$ -	\$ -	\$ -

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	Title II Teacher Leaders Bootcamp	Title II Part A 2021-2023	Title III					Title III Immigrant Influx	Arp-Hcy Grant	611 Arp Idea
			Title III 2021-23	Title III 2019-20	Title III 2020-21	Title III 2022-24				
	\$	- \$	- \$	(145) \$	(4,532) \$	- \$	- \$	- \$	- \$	- \$
Cash and investments - beginning										
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	-	-	-	-	-	-	14,155.8	-	-	-
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) \$	- \$

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	619 Arp Idea	Emergency Connectivity (Arp)	Esser III	Esser II	Federal Stimulus - 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
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	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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 For the Year Ended June 30, 2023

	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	Ptlw 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	5,696,890	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	\$ -	\$ -	\$ -	\$ -	\$ -

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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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

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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

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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	\$ -	\$ -	\$ -	\$ 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	\$ -	\$ -	\$ -	\$ -	\$ -

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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	\$ -	\$ 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	-	-	-	-
Noninstructional services	-	2,471	15,000	-	-	-	-	44,725	-	-
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	\$ -	\$ -

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	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)	\$ -

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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	\$ -	\$ (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		Title II Part A		Title III								
Bootcamp		2021-2023		Title III 2021-23	Title III 2019-20	Title III 2020-21	Title III 2022-24	Immigrant Influx	Arp-Hcy Grant	611 Arp Idea		
\$	-	\$	-	\$	-	\$	-	\$	(3,999)	\$	-\$ (25,275)	
Cash and investments - beginning												
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	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	3,339,384	-	8,454	-	-	-	-	-
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		

Type	Description of Debt	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
BOND RESOLUTION

**RESOLUTION OF THE BOARD OF EDUCATION OF THE METROPOLITAN
SCHOOL DISTRICT OF DECATUR TOWNSHIP, MARION COUNTY, INDIANA,
AUTHORIZING THE ISSUANCE OF BONDS FOR THE PURPOSE OF
PROVIDING FUNDS TO PAY FOR ALL OR A PORTION OF MAINTENANCE,
EQUIPPING, IMPROVEMENT AND/OR ACQUISITION PROJECTS AT FACILITIES
AND/OR SITES OPERATED BY THE SCHOOL CORPORATION AND COSTS
ASSOCIATED THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF
THE 2025 GENERAL OBLIGATION BONDS**

WHEREAS, the Board of Education of the Metropolitan School District of Decatur Township, Marion County, Indiana (the “Board”), has previously adopted a resolution on February 11, 2025 (the “Preliminary Determination Resolution”), (a) making a preliminary determination that there exists a need for the 2025-2026 District-Wide Long-Term Capital Maintenance and Equipment/Vehicle/Bus Acquisition Project (as defined and described in detail in the Preliminary Determination Resolution), and (b) authorizing the Metropolitan School District of Decatur Township, Marion County, Indiana (the “School Corporation”), to take the steps necessary to finance all or any portion of the 2025-2026 District-Wide Long-Term Capital Maintenance and Equipment/Vehicle/Bus Acquisition Project through the issuance of general obligation bonds of the School Corporation and/or first mortgage bonds of one or more Indiana nonprofit school building corporations in an original aggregate principal amount not to exceed \$5,800,000; and

WHEREAS, a valid petition requesting the application of the petition-remonstrance process was not filed in accordance with Indiana Code § 6-1.1-20-3.1, as amended, within thirty (30) days after the School Corporation published the notice of preliminary determinations described in the immediately preceding paragraph; and

WHEREAS, the Board deems it advisable to issue, pursuant to Indiana Code 20-48-1 and other applicable provisions of the Indiana Code, as amended (the “Act”), the “Metropolitan School District of Decatur Township, Marion County, Indiana, General Obligation Bonds, Series 2025” (the “2025 General Obligation Bonds”) in an original principal amount not to exceed Five Million Eight Hundred Thousand Dollars (\$5,800,000) (the “Authorized Amount”) for the purpose of providing for the payment of a portion of the costs of the 2025-2026 District-Wide Long-Term Capital Maintenance and Equipment/Vehicle/Bus Acquisition Project, all or a portion of the costs associated therewith, and the costs of selling and issuing the 2025 General Obligation Bonds; and

WHEREAS, the original principal amount of the 2025 General Obligation Bonds, together with the outstanding principal amount of previously issued bonds and any bonds anticipated to be issued contemporaneously with the 2025 General Obligation Bonds, which constitute a debt of the School Corporation, is no more than two percent (2%) of one-third of the total net assessed valuation of the School Corporation; and

WHEREAS, the amount of proceeds of the 2025 General Obligation Bonds allocated to pay costs of the 2025-2026 District-Wide Long-Term Capital Maintenance and Equipment/Vehicle/Bus Acquisition Project, together with estimated investment earnings thereon, does not exceed the cost of the 2025-2026 District-Wide Long-Term Capital Maintenance and Equipment/Vehicle/Bus Acquisition Project; and

WHEREAS, all conditions precedent to the adoption of a resolution authorizing the issuance of the 2025 General Obligation Bonds have been complied with in accordance with the applicable provisions of the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP, MARION COUNTY, INDIANA, AS FOLLOWS:

Section 1. Determination of Need and Authorization for 2025 General Obligation Bonds. Providing for the 2025-2026 District-Wide Long-Term Capital Maintenance and Equipment/Vehicle/Bus Acquisition Project is in the public interest, and it is a proper public purpose for which this Board agrees to issue the 2025 General Obligation Bonds. In order to provide financing for all or a portion of the cost of the 2025-2026 District-Wide Long-Term Capital Maintenance and Equipment/Vehicle/Bus Acquisition Project as described above and the costs of selling and issuing the 2025 General Obligation Bonds, the School Corporation shall borrow money, and shall issue the 2025 General Obligation Bonds as herein authorized. The School Corporation covenants that the proceeds of the 2025 General Obligation Bonds will not be used for any purpose except as described in this Resolution.

Section 2. General Terms of 2025 General Obligation Bonds.

(a) **Issuance of 2025 General Obligation Bonds.** In order to procure said loan for such purposes, the School Corporation hereby authorizes the issuance of the 2025 General Obligation Bonds as described herein. The President of the Board (the "President") is hereby authorized and directed to have prepared and to issue and sell the 2025 General Obligation Bonds as negotiable, fully registered bonds of the School Corporation in an amount not to exceed the Authorized Amount.

The 2025 General Obligation Bonds shall be executed in the name of the School Corporation by the manual or facsimile signature of the President and attested by the manual or facsimile signature of the Secretary of the Board (the "Secretary"). In case any officer whose signature appears on the 2025 General Obligation Bonds shall cease to be such officer before the delivery of the 2025 General Obligation Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2025 General Obligation Bonds also shall be, and will not be valid or become obligatory for any purpose or entitled to any benefit under this Resolution unless and until, authenticated by the manual signature of the Registrar (as defined in Section 3 hereof). Subject to the provisions of this Resolution regarding the registration of the 2025 General Obligation Bonds, the 2025 General Obligation Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The 2025 General Obligation Bonds shall be numbered consecutively from 2025R-1 upward, shall be issued in denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof or in a minimum denomination of One Hundred Thousand Dollars (\$100,000) and denominations of One Thousand Dollars (\$1,000) or any integral multiple thereof above such minimum denomination, as determined by the President at the time of issuance of the 2025 General Obligation Bonds, shall be originally dated as of the first (1st) day or the fifteenth (15th) day of the month in which the 2025 General Obligation Bonds are sold or the date of delivery, as designated

by the President at the time of issuance of the 2025 General Obligation Bonds, and shall bear interest payable semiannually on each January 15 and July 15, commencing no earlier than July 15, 2026, at a rate or rates not exceeding seven percent (7.00%) per annum (the exact rate or rates to be determined by negotiation pursuant to Section 5 of this Resolution), calculated on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months.

The 2025 General Obligation Bonds shall have a final maturity of no later than July 15, 2035, and shall mature substantially in accordance with the parameters set forth in the maturity schedule as set forth on Exhibit A attached hereto, as modified by the Superintendent of the School Corporation (the "Superintendent") or the Chief Financial Officer of the School Corporation (the "Chief Financial Officer") at the time the 2025 General Obligation Bonds are issued based on the recommendation of Stifel, Nicolaus & Company, Incorporated, as the underwriter or placement agent for the 2025 General Obligation Bonds (the "Underwriter"). The 2025 General Obligation Bonds are not subject to redemption prior to maturity at the option of the School Corporation unless it is determined by the Superintendent or the Chief Financial Officer to be to the advantage of the School Corporation prior to the sale of the 2025 General Obligation Bonds. The 2025 General Obligation Bonds may be subject to mandatory sinking fund redemption at one hundred percent (100%) face value at the Underwriter's or the Bank's (as hereinafter defined) discretion. If any 2025 General Obligation Bonds are subject to mandatory sinking fund redemption, the Registrar and 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 School Corporation, any term bonds maturing on the same date which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Registrar and Paying Agent for cancellation or purchased for cancellation by the Registrar and Paying Agent and not theretofore applied as a credit against any redemption obligation. Each term bond so delivered or canceled shall be credited by the Registrar and Paying Agent at one hundred percent (100%) of the principal amount thereof against the mandatory sinking fund obligation of such mandatory 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 Registrar and Paying Agent shall credit such term bonds only to the extent received on or before forty-five (45) days preceding the applicable mandatory redemption date.

If any of the 2025 General Obligation Bonds are subject to redemption, notice of any redemption will be mailed by first class mail by the Registrar and Paying Agent (as hereinafter defined) not less than thirty (30) days prior to the date selected for redemption to the registered owners of all 2025 General Obligation Bonds to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing or a defect in the notice or the mailing of such notice with respect to any of the 2025 General Obligation Bonds will not affect the validity or any proceedings for redemption as to any other 2025 General Obligation Bonds for which notice is adequately given. Notice having been mailed, the 2025 General Obligation Bonds designated for redemption will, on the date specified in such notice, become due and payable at the then applicable redemption price. On presentation and surrender of such 2025 General Obligation Bonds in accordance with such notice at the place at which the same are expressed in such notice to be redeemable, such 2025 General Obligation Bonds will be redeemed by the Registrar and Paying Agent and any paying agent for that purpose. From and after the date of redemption so designated, unless default is made in the redemption of the 2025 General

Obligation Bonds upon presentation, interest on the 2025 General Obligation Bonds designated for redemption will cease. If the amount necessary to redeem any 2025 General Obligation Bonds called for redemption has been deposited with the Registrar and Paying Agent or any paying agent for the account of the registered owner or registered owners of such 2025 General Obligation Bonds on or before the date specified for such redemption and if the notice described has been duly mailed by the Registrar and Paying Agent, the School Corporation will be released from all liability on such 2025 General Obligation Bonds and such 2025 General Obligation Bonds will no longer be deemed to be outstanding and interest thereon will cease at the date specified for such redemption.

(b) **Source of Payment.** The 2025 General Obligation Bonds are, as to all the principal thereof, and as to all interest due thereon, general obligations of the School Corporation, payable from ad valorem property taxes on all taxable property within the School Corporation, to be levied beginning in 2025 for collection beginning in 2026.

(c) **Payments.** Except as may be otherwise provided in the 2025 General Obligation Bonds, all payments of interest on the 2025 General Obligation Bonds shall be paid by the School Corporation to the Paying Agent (as hereinafter defined) no later than the last day of the month immediately preceding the interest payment date with the understanding that the Paying Agent shall pay all of the interest due on each interest payment date by wire transfer, or by check mailed one (1) business day prior to the interest payment date, to the registered owners thereof as of the first (1st) day of the month of each interest payment date (the "Record Date") at the addresses as they appear on the registration and transfer books of the School Corporation kept for that purpose by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as defined in Section 3 hereof) in writing by such registered owner. Except as may be otherwise provided in the 2025 General Obligation Bonds, all payments of the principal of the 2025 General Obligation Bonds shall be paid by the School Corporation to the Paying Agent no later than the fifth business day preceding the principal payment date with the understanding that the Paying Agent shall pay all of the principal due on each principal payment date upon surrender of the 2025 General Obligation Bonds due on such date at the principal office of the Paying Agent in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts; provided, however, that with respect to the holder of the 2025 General Obligation Bonds who holds 2025 General Obligation Bonds at any time in the principal amount of at least One Million Dollars (\$1,000,000), principal payments may be paid by wire transfer or by check mailed without any surrender of the 2025 General Obligation Bonds if written notice is provided to the Paying Agent at least sixteen (16) days prior to the commencement of such wire transfers or mailing of the check without surrender of the 2025 General Obligation Bonds.

Interest on the 2025 General Obligation Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2025 General Obligation Bonds are authenticated after the Record Date for an interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before the Record Date for the first interest payment date, in which case they shall bear interest from the original date, until the principal shall be fully paid.

(d) **Transfer and Exchange.** Each 2025 General Obligation Bond shall be transferable or exchangeable only upon the Registration Record, by the registered owner thereof in writing, or by the registered owner's attorney duly authorized in writing, upon surrender of such 2025 General Obligation Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or such attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the School Corporation. The School Corporation, Registrar and Paying Agent may treat and consider the persons in whose name such 2025 General Obligation Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

(e) **Mutilated, Lost, Stolen or Destroyed Bonds.** In the event any 2025 General Obligation Bond is mutilated, lost, stolen or destroyed, the School Corporation may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the School Corporation and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the School Corporation and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The School Corporation and the Registrar may charge the owner of such 2025 General Obligation Bond with their reasonable fees and expenses in this connection. Any 2025 General Obligation Bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the School Corporation, whether or not the lost, stolen or destroyed 2025 General Obligation Bond shall be found at any time, and shall be entitled to all the benefits of this Resolution, equally and proportionately with any and all other 2025 General Obligation Bonds issued hereunder.

(f) **Book-Entry-Only Requirements.** If it is determined by the President, based on the advice of the Superintendent, the Chief Financial Officer or the Underwriter, to be advantageous to the School Corporation, the 2025 General Obligation Bonds will initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the School Corporation from time to time (the "Clearing Agency"), without physical distribution of 2025 General Obligation Bonds to the public. The following provisions of this Section apply in such event.

One definitive 2025 General Obligation Bond of each maturity shall be delivered to the Clearing Agency and held in its custody. The School Corporation, the Registrar and the Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 2025 General Obligation Bonds as are necessary or appropriate to accomplish or recognize such book-entry form bonds.

So long as the 2025 General Obligation Bonds remain and are held in book-entry form on the books of a Clearing Agency, then (1) any such 2025 General Obligation Bond may be registered upon the registration record in the name of such Clearing Agency, or any nominee thereof, including Cede & Co.; (2) the Clearing Agency in whose name such 2025 General Obligation Bond is so registered shall be, and the School Corporation, the Registrar and the Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such 2025 General Obligation Bond for all purposes of this Resolution, including, without limitation, receiving payment of the principal of and interest and premium, if any, on such 2025 General Obligation Bond, the receiving of notice and the giving of consent; and (3) neither the School Corporation, the Registrar nor the Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any 2025 General Obligation Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any 2025 General Obligation Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any 2025 General Obligation Bond, the receiving of notice or the giving of consent.

If the School Corporation receives notice from the Clearing Agency which is currently the registered owner of the 2025 General Obligation Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2025 General Obligation Bonds or the School Corporation elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2025 General Obligation Bonds, then the School Corporation, the Registrar and the Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2025 General Obligation Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2025 General Obligation Bonds and to transfer the ownership of each of the 2025 General Obligation Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2025 General Obligation Bonds may direct in accordance with this Resolution. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2025 General Obligation Bonds, shall be paid by the School Corporation.

So long as the 2025 General Obligation Bonds remain and are held in book-entry form on the books of a Clearing Agency, the Registrar and the Paying Agent shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of 2025 General Obligation Bonds as of a record date selected by the Registrar or Paying Agent. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a 2025 General Obligation Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2025 General Obligation Bonds as the bondholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Resolution.

So long as the 2025 General Obligation Bonds remain and are held in book-entry form on the books of the Clearing Agency, the provisions of its standard form of Letter of Representations, if executed in connection with the issuance of such 2025 General Obligation Bonds, as amended

and supplemented, or any successor agreement shall control on the matters set forth therein. Each of the Registrar and the Paying Agent agrees that it will (i) undertake the duties of agent set forth therein and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar and the Paying Agent, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, so long as the 2025 General Obligation Bonds remain and are held in book-entry form, the provisions of Section 2(f) of this Resolution shall control over conflicting provisions in any other section of this Resolution.

Section 3. Appointment of Registrar and Paying Agent. The Huntington National Bank is hereby appointed to serve as the initial registrar and paying agent for the 2025 General Obligation Bonds, and the Superintendent or the Chief Financial Officer shall have the option of appointing a successor registrar and paying agent at any time (together with any successor, the “Registrar” or “Paying Agent”). The Registrar is hereby charged with the responsibility of authenticating the 2025 General Obligation Bonds, and shall keep and maintain the Registration Record at its office. The President is hereby authorized to enter into such agreements or understandings with any institution hereafter serving in such capacities as will enable the institution to perform the services required of the Registrar and Paying Agent. The School Corporation shall pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the President and to each registered owner of the 2025 General Obligation Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the School Corporation. Such notice to the President may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the School Corporation, in which event the School Corporation may appoint a successor Registrar and Paying Agent. The President shall notify each registered owner of the 2025 General Obligation Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2025 General Obligation Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the Registration Record. Any predecessor Registrar and Paying Agent shall deliver all the 2025 General Obligation Bonds, cash and investments related thereto in its possession and the Registration Record to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

Section 4. Form of Bonds. The form and tenor of the 2025 General Obligation Bonds shall be substantially as follows, all blanks to be filled in properly prior to delivery thereof:

(Form of Bond)

No. 2025R-__

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF MARION

METROPOLITAN SCHOOL DISTRICT OF DECATUR TOWNSHIP, MARION
COUNTY, INDIANA, GENERAL OBLIGATION BOND, SERIES 2025

Interest <u>Rate</u>	Maturity <u>Date</u>	Original <u>Date</u>	Authentication <u>Date</u>	<u>CUSIP</u>
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Registered Owner:

Principal Sum:

The Metropolitan School District of Decatur Township, Marion County, Indiana (the "School Corporation"), for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest thereon until the Principal Sum shall be fully paid at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the first day of the month of an interest payment date (the "Record Date") and on or before such interest payment date in which case interest shall be paid from such interest payment date, or unless this bond is authenticated on or before _____, 20__, in which case it shall bear interest from the Original Date, which interest is payable semiannually on January 15 and July 15 of each year, beginning on _____, 20__. Interest shall be calculated on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months.

The principal of this bond is payable at the designated corporate trust office of The Huntington National Bank, as the registrar and paying agent (the "Registrar" or "Paying Agent"), currently in Columbus, Ohio. All payments of interest on this bond shall be paid by the School Corporation to the Paying Agent no later than the last day of the month immediately preceding the interest payment date with the understanding that the Paying Agent shall pay all of the interest due on each interest payment date by wire transfer, or by check mailed one (1) business day prior to the interest payment date, to the Registered Owner as of the Record Date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. All payments of principal of this bond shall be paid by the School Corporation to the Paying Agent no later than the last day of the month immediately prior to the principal payment date with the understanding that the Paying Agent shall pay all of the principal due on such payment date upon surrender of this bond at the principal office of the Paying Agent in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts.

This bond is one of an authorized issue of bonds of the School Corporation of like original date, tenor and effect, except as to denominations, numbering, interest rates, and dates of maturity, in the total amount of _____ Dollars (\$_____), numbered from 2025R-1 upward, issued for the purpose of providing funds to (i) undertake all or a portion of the 2025-2026 District-Wide Long-Term Capital Maintenance and Equipment/Vehicle/Bus Acquisition

Project, as described and defined in the resolution adopted by the Board of Education of the School Corporation on February 11, 2025, and (ii) pay all of the costs incurred in connection with the issuance of this bond and the bonds of this issue, as authorized by a resolution adopted by the Board of Education of the School Corporation on the 8th day of July, 2025, entitled “Resolution of the Board of Education of the Metropolitan School District of Decatur Township, Marion County, Indiana, Authorizing the Issuance of Bonds for the Purpose of Providing Funds to Pay for All or a Portion of Maintenance, Equipping, Improvement and/or Acquisition Projects at Facilities and/or Sites Operated by the School Corporation and Costs Associated Therewith and on Account of the Issuance of the 2025 General Obligation Bonds” (the “Resolution”), and in strict compliance with Indiana Code 20-48-1 and other applicable provisions of the Indiana Code, as amended (collectively, the “Act”), all as more particularly described in the Resolution. The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Resolution and the Act.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE RESOLUTION, THE PRINCIPAL OF THIS BOND AND ALL OTHER BONDS OF SAID ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A GENERAL OBLIGATION OF THE SCHOOL CORPORATION, FROM AD VALOREM PROPERTY TAXES TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE SCHOOL CORPORATION.

[Insert optional and mandatory sinking fund redemption language, if applicable]

This bond is subject to defeasance prior to payment as provided in the Resolution.

If this bond shall not be presented for payment on the date fixed therefor, the School Corporation may deposit in trust with the Paying Agent or another paying agent, an amount sufficient to pay such bond, and thereafter the Registered Owner shall look only to the funds so deposited in trust for payment and the School Corporation shall have no further obligation or liability in respect thereto.

This bond is transferable or exchangeable only upon the registration record kept for that purpose at the office of the Registrar by the Registered Owner in person, or by the Registered Owner’s attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or such attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The School Corporation, any registrar and any paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

The bonds maturing on any maturity date are issuable only in the [denomination of \$5,000 or any integral multiple thereof/minimum denomination of \$100,000 or any integral multiple of \$1,000 above such minimum denomination] not exceeding the aggregate principal amount of the bonds maturing on such date.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the preparation and complete execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law.

[A Continuing Disclosure Contract from the School Corporation to each registered owner or holder of any bonds of this issue, dated as of the date of initial issuance of the bonds of this issue (the "Contract"), has been executed by the School Corporation, a copy of which is available from the School Corporation and the terms of which are incorporated herein by this reference. The Contract contains certain promises of the School Corporation to each registered owner or holder of any bonds of this issue, including a promise to provide certain continuing disclosure. By its payment for and acceptance of this bond, the registered owner or holder of this bond assents to the Contract and to the exchange of such payment and acceptance for such promises.]

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been executed by an authorized representative of the Registrar.

IN WITNESS WHEREOF, the Metropolitan School District of Decatur Township, Marion County, Indiana, has caused this bond to be executed in the name of such School Corporation, by the manual or facsimile signature of the President of the Board of Education of said School Corporation, and attested by manual or facsimile signature by the Secretary of the Board of Education of said School Corporation.

METROPOLITAN SCHOOL DISTRICT OF
DECATUR TOWNSHIP, MARION COUNTY,
INDIANA

By: _____
President of the Board of Education

ATTEST:

Secretary of the Board of Education

REGISTRAR'S CERTIFICATE

It is hereby certified that this bond is one of the bonds described in the within-mentioned Resolution duly authenticated by the Registrar.

THE HUNTINGTON NATIONAL BANK, as
Registrar

By: _____

ASSIGNMENT

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN. COM.	as tenants in common
TEN. ENT.	as tenants by the entirety
JT. TEN.	as joint tenants with right of survivorship and not as tenants in common
UNIF. TRANS.	
MIN. ACT	_____ Custodian _____ (Cust.) (Minor)

under Uniform Transfers to Minors Act of
(State)

Additional abbreviations may also be used, although not contained in the above list.

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address and Social Security or Other Identifying Number) \$ _____ principal amount (must be a [multiple of \$5,000/minimum of \$100,000 or a multiple of \$1,000 above such minimum amount]) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within bond on the books kept for the registration thereof with full power of substitution in the premises.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

NOTICE: The signature of this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

(End of Bond Form)

Section 5. Sale of Bonds. As permitted by Indiana Code § 5-1-11-1(a), as amended, the School Corporation shall sell the 2025 General Obligation Bonds to the Underwriter or to a financial institution recommended by the Underwriter servicing as placement agent (such financial institution, a "Bank"), at a price not less than _____ percent (____%) of the par

value of the 2025 General Obligation Bonds, plus accrued interest, and subject to the terms and conditions set forth in this Resolution. In connection with any such sale to the Underwriter or the Bank, the Bond Purchase Agreement, substantially in the form and substance approved by the Superintendent or the Chief Financial Officer (the "Bond Purchase Agreement"), by and between the School Corporation and the Underwriter or the Bank, as applicable, be, and hereby is, ratified and approved. The President or any other officer of the School Corporation be, and hereby is, authorized and directed to execute and deliver the Bond Purchase Agreement, with such changes thereto as such officer deems necessary or advisable as advised by the Superintendent, in the name and on behalf of the School Corporation, and the Secretary or any officer of the School Corporation be, and hereby is, authorized and directed to attest such execution and delivery and any such execution and/or attestation heretofore effected be, and hereby are, ratified and approved.

The President is hereby authorized and directed to have the 2025 General Obligation Bonds prepared, the President and Secretary are hereby authorized and directed to execute the 2025 General Obligation Bonds in substantially the form and the manner herein provided. The President is hereby authorized and directed to deliver the 2025 General Obligation Bonds to the purchaser; thereupon, the President shall be authorized to receive from the purchaser the purchase price and take the purchaser's receipt for the 2025 General Obligation Bonds. The amount to be collected by the President shall be the full amount which the purchaser has agreed to pay therefor, which shall be not less than _____ percent (____%) of the face value of the 2025 General Obligation Bonds plus accrued interest to the date of delivery.

The proceeds from the sale of the 2025 General Obligation Bonds shall be deposited in a fund, funds, account, or accounts of the School Corporation established by the Superintendent and held or invested as permitted by law.

The President is hereby authorized and directed to obtain a legal opinion as to the validity of the 2025 General Obligation Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2025 General Obligation Bonds. The cost of such opinion shall be paid out of the proceeds of the 2025 General Obligation Bonds.

Section 6. Defeasance. If, when the 2025 General Obligation Bonds or any portion thereof shall have become due and payable in accordance with their terms, and the whole amount of the principal and the interest so due and payable upon such 2025 General Obligation Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the 2025 General Obligation Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Resolution.

Section 7. Tax Matters. In order to preserve the exclusion of interest on the 2025 General Obligation Bonds from gross income for federal income tax purposes and as an inducement to

purchasers of the 2025 General Obligation Bonds, the School Corporation represents, covenants and agrees that:

(a) No person or entity, other than the School Corporation or another state or local governmental unit, will use proceeds of the 2025 General Obligation Bonds or property financed by the 2025 General Obligation Bond proceeds other than as a member of the general public. No person or entity other than the School Corporation or another state or local governmental unit will own property financed by 2025 General Obligation Bond proceeds or will have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, an arrangement such as a take-or-pay or output contract, or any other type of arrangement that differentiates that person's or entity's use of such property from the use by the public at large.

With respect to any management or service contracts with respect to the 2025-2026 District-Wide Long-Term Capital Maintenance and Equipment/Vehicle/Bus Acquisition Project or any portion thereof, the School Corporation will comply with Revenue Procedure 2017-13, as the same may be amended or superseded from time to time.

(b) No 2025 General Obligation Bond proceeds will be loaned to any entity or person other than a state or local governmental unit. No 2025 General Obligation Bond proceeds will be transferred, directly or indirectly, or deemed transferred to a non-governmental person in any manner that would in substance constitute a loan of the 2025 General Obligation Bond proceeds.

(c) The School Corporation will not take any action or fail to take any action with respect to the 2025 General Obligation Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2025 General Obligation Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder as applicable to the 2025 General Obligation Bonds, including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on 2025 General Obligation Bond proceeds or other monies treated as 2025 General Obligation Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

(d) The School Corporation will file an information report on Form 8038-G with the Internal Revenue Service as required by Section 149 of the Code.

(e) The School Corporation will not make any investment or do any other act or thing during the period that any 2025 General Obligation Bond is outstanding hereunder which would cause any 2025 General Obligation Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations thereunder as applicable to the 2025 General Obligation Bonds.

Notwithstanding any other provisions of this Resolution, the foregoing covenants and authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the 2025 General Obligation Bonds from gross income under federal income tax law (the "Tax Exemption") need not be complied with if the School Corporation receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

Section 8. Amendments. Subject to the terms and provisions contained in this Section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2025 General Obligation Bonds then outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption by the School Corporation of such resolution or resolutions supplemental hereto as shall be deemed necessary or desirable by the School Corporation for the purpose of amending in any particular manner any of the terms or provisions contained in this Resolution, or in any supplemental resolution; provided, however, that nothing herein contained shall permit or be construed as permitting without the consent of all affected owners of the 2025 General Obligation Bonds:

(a) An extension of the maturity of the principal of or interest on any 2025 General Obligation Bond without the consent of the holder of each 2025 General Obligation Bond so affected; or

(b) A reduction in the principal amount of any 2025 General Obligation Bond or the rate of interest thereon or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each 2025 General Obligation Bond so affected; or

(c) A preference or priority of any 2025 General Obligation Bond over any other 2025 General Obligation Bond, without the consent of the holders of all 2025 General Obligation Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the 2025 General Obligation Bonds required for consent to such supplemental resolution, without the consent of the holders of all 2025 General Obligation Bonds then outstanding.

If the School Corporation shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the Registration Record. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 2025 General Obligation Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2025 General Obligation Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental resolution when consented to and approved as herein provided.

Whenever at any time within one (1) year after the date of the mailing of such notice, the School Corporation shall receive any instrument or instruments purporting to be executed by the owners of the 2025 General Obligation Bonds of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2025 General Obligation Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental resolution described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the School Corporation may adopt such supplemental resolution in substantially such form, without liability or responsibility to any owners of the 2025 General Obligation Bonds, whether or not such owners shall have consented thereto.

No owner of any 2025 General Obligation Bond shall have any right to object to the adoption of such supplemental resolution or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the School Corporation or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental resolution pursuant to the provisions of this Section, this Resolution shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the School Corporation and all owners of 2025 General Obligation Bonds then outstanding shall thereafter be determined, exercised and enforced in accordance with this Resolution, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Resolution, the rights, duties and obligations of the School Corporation and of the owners of the 2025 General Obligation Bonds, and the terms and provisions of the 2025 General Obligation Bonds and this Resolution, or any supplemental resolution, may be modified or amended in any respect with the consent of the School Corporation and the consent of the owners of all the 2025 General Obligation Bonds then outstanding.

Without notice to or consent of the owners of the 2025 General Obligation Bonds, the School Corporation may, from time to time and at any time, adopt such resolutions supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental resolutions shall thereafter form a part hereof),

(a) to cure any ambiguity or formal defect or omission in this Resolution or in any supplemental resolution; or

(b) to grant to or confer upon the owners of the 2025 General Obligation Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2025 General Obligation Bonds; or

(c) to procure a rating on the 2025 General Obligation Bonds from a nationally recognized securities rating agency designated in such supplemental resolution, if such supplemental resolution will not adversely affect the owners of the 2025 General Obligation Bonds; or

(d) to provide for the refunding or advance refunding of the 2025 General Obligation Bonds; or

(e) to make any other change which, in the determination of the Board in its sole discretion, is not to the prejudice of the owners of the 2025 General Obligation Bonds.

Section 9. Engagement of Finance Professionals. In connection with the issuance of the 2025 General Obligation Bonds, the Board hereby engages (a) Stifel, Nicolaus & Company, Incorporated, to serve as the Underwriter, or if recommended by the Underwriter, the placement agent, and (b) Barnes & Thornburg LLP to serve as the general counsel and bond counsel.

Section 10. Other Actions and Documents. The officers of the School Corporation, the Superintendent and any Assistant Superintendent of the School Corporation (each, an “Assistant

Superintendent”) and the Chief Financial Officer are hereby authorized and directed, for and on behalf of the School Corporation, to execute, attest and seal all such documents, instruments, certificates, closing papers and other papers and do all such acts and things as may be necessary or desirable to carry out the intent of this Resolution, including, but not limited to, the publication of the notice of the adoption of this Resolution and the issuance of the 2025 General Obligation Bonds. In addition, any and all actions previously taken by any member of the Board, the Superintendent, the Chief Financial Officer or any Assistant Superintendent in connection with this Resolution, including, but not limited to, publication of the notice of the public hearing held in connection herewith and the notice of intent to sell the 2025 General Obligation Bonds, be, and hereby are, ratified and approved. In addition to the foregoing, the President and the Secretary, based on the advice of the Underwriter or at the request of the purchaser of the 2025 General Obligation Bonds, may modify the dates of the semi-annual interest payment dates to be such other dates which are at least six (6) months apart, and if such interest payment dates are changed, the President and the Secretary may modify the Record Date to such other date that is at least fourteen (14) days prior to each such interest payment date.

Section 11. No Conflict. All resolutions and orders or parts thereof in conflict with the provisions of this Resolution are to the extent of such conflict hereby repealed. After the issuance of the 2025 General Obligation Bonds authorized by this Resolution and so long as any of the 2025 General Obligation Bonds or interest thereon remains unpaid, except as expressly provided herein, this Resolution shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the 2025 General Obligation Bonds, nor shall the School Corporation adopt any law which in any way adversely affects the rights of such holders.

Section 12. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 13. Non-Business Days. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Resolution, shall be a legal holiday or a day on which banking institutions in the School Corporation or the jurisdiction in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Resolution, and no interest shall accrue for the period after such nominal date.

Section 14. Interpretation. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

Section 15. Effectiveness. This Resolution shall be in full force and effect from and after its passage. Upon payment in full of the principal and interest respecting the 2025 General Obligation Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this Resolution shall cease.

PASSED AND ADOPTED this 12th day of August, 2025.

BOARD OF EDUCATION OF THE METROPOLITAN SCHOOL DISTRICT OF DECATUR
TOWNSHIP, MARION COUNTY, INDIANA

AYE

NAY

Estella Vandewente

Mike Wynn

Chris Zyl

Judith Hale

Paul Taylor

ATTEST:

Secretary of the Board of Education

EXHIBIT A

MATURITY SCHEDULE

<u>Maturity Date</u>	<u>Estimated Principal Amount Range</u>
July 15, 2026	\$0-530,000
January 15, 2027	0-615,000
July 15, 2027	0-630,000
January 15, 2028	0-645,000
July 15, 2028	0-530,000
January 15, 2029	0-540,000
July 15, 2029	0-555,000
January 15, 2030	0-570,000
July 15, 2030	0-585,000
January 15, 2031	0-600,000