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 NOVEMBER 6, 2026

NEW ISSUE – Book Entry Only

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

In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana ("Bond Counsel"), under existing laws, interest on the 2026 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect as of the date of issuance of the 2026 Bonds (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax. However, such interest is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax. Such exclusion is conditioned on continuing compliance with the Tax Covenants (as hereinafter defined). In the opinion of Bond Counsel under existing laws, interest on the 2026 Bonds is exempt from income taxation in the State of Indiana (the "State"), except for the State financial institutions tax. See "TAX MATTERS" herein.

$32,000,000*
Southwest Allen Multi School Bldg. Corp.
Ad Valorem Property Tax First Mortgage Bonds, Series 2026

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

The Southwest Allen Multi School Bldg. Corp. (the "Building Corporation") is issuing $32,000,000* of Ad Valorem Property Tax First Mortgage Bonds, Series 2026 (the "2026 Bonds") for the purpose of providing funds (a) to make an additional payment to the Metropolitan School District of Southwest Allen County, Indiana (the "School Corporation"), as reimbursement for improvements made to the Leased Premises (as hereinafter defined) by the School Corporation since it has been owned by the Building Corporation and for the extension of the Building Corporation's ownership of the Leased Premises, and (b) to pay all or a portion of the costs of issuing the 2026 Bonds (clauses (a) and (b), collectively, the "2026 Building Corporation Project"). The School Corporation will use the funds received from the Building Corporation to pay (a) the costs for a portion of the 2025-2026 District-Wide Facility Improvement and Long-Term Capital Maintenance and Equipping Project (as defined herein), and (b) the costs of issuing the 2026 Bonds not paid by the Building Corporation (clauses (a) and (b), collectively, the "2026 School Corporation Project") (the 2026 Building Corporation Project and the 2025 School Corporation Project, collectively, the "2026 Project").

Interest on the 2026 Bonds will be payable semi-annually on January 15 and July 15 of each year, commencing July 15, 2027. Principal of, premium, if any, and interest on the 2026 Bonds will be payable at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., as trustee, registrar and paying agent (the "Trustee," the "Registrar" and the "Paying Agent"). The 2026 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 2026 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 2026 Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interests in the 2026 Bonds. So long as DTC or its nominee is the registered owner of the 2026 Bonds, principal of, premium, if any, and interest on the 2026 Bonds will be paid directly to DTC by the Trustee, as paying agent. Disbursements of such payments to the Beneficial Owners of the Bonds will be the responsibility of DTC, the DTC Participants and the Indirect Participants, all as defined and more fully described herein.

The 2026 Bonds are subject to optional redemption prior to maturity as described herein. The 2026 Bonds may be subject to mandatory sinking fund redemption prior to maturity as described herein. See "REDEMPTION" herein.

The 2026 Bonds are issued pursuant to the Trust Indenture (as hereinafter defined). The Bonds (as hereinafter defined) constitute valid and legally binding obligations of the Building Corporation and are payable solely from certain sources of income of the Building Corporation which have been specifically pledged for the payment thereof including lease rental payments received from the School Corporation under the terms of the Lease (as hereinafter defined), each by and between the Building Corporation and the School Corporation, which rental payments are payable from ad valorem taxes to be levied and collected on all taxable property within the School Corporation, all of which rental payments will be paid directly to the Trustee. The levy of ad valorem taxes by the School Corporation to pay the rent due and payable under the Lease is mandatory and not subject to annual appropriation. The 2026 Bonds are issued on a parity basis with the Building Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2020 (the "2020 Bonds"), the Building Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2024 (the "2024 Bonds"), the Building Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (the "2025 Bonds") and any additional bonds issued under the Trust Indenture on a parity with the 2026 Bonds, the 2020 Bonds, the 2024 Bonds and the 2025 Bonds (collectively, the "Additional Bonds") (the 2026 Bonds, the 2020 Bonds, the 2024 Bonds, the 2025 Bonds and all Additional Bonds, collectively, the "Bonds"). The Bonds shall not constitute an indebtedness of the School Corporation within the meaning of the provisions and limitations of the constitution of the State of Indiana. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" and "CIRCUIT BREAKER TAX CREDIT" herein.

Legal matters incident to the authorization and issuance of the 2026 Bonds are subject to the approving opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel, substantially in the form set forth in APPENDIX C. Certain legal matters will be passed on for Stifel, Nicolaus & Company, Incorporated, as the underwriter (the "Underwriter") by Taft Stettinius & Hollister LLP, Indianapolis, Indiana, as its special counsel.

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

STIFEL

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

* Preliminary, subject to change

$32,000,000*
Southwest Allen Multi School Bldg. Corp.
Ad Valorem Property Tax First Mortgage Bonds, Series 2026

(Base CUSIP† 844760)

MATURITY*	PRINCIPAL AMOUNT*	COUPON	PRICE	CUSIP
01/15/2031				
07/15/2031				
01/15/2032				
07/15/2032				
01/15/2033				
07/15/2033				
01/15/2034				
07/15/2034				
01/15/2035				
07/15/2035				
01/15/2036				
07/15/2036				
01/15/2037				
07/15/2037				
01/15/2038				
07/15/2038				
01/15/2039				
07/15/2039				
01/15/2040				
07/15/2040				
01/15/2041				
07/15/2041				
01/15/2042				
07/15/2042				
01/15/2043				
07/15/2043				
01/15/2044				
07/15/2044				
01/15/2045				

† Copyright © 2026 CUSIP Global Services. CUSIP data herein is provided by CUSIP Global Services, managed on behalf of the America Bankers Association by FactSet Research Systems Inc. The CUSIP numbers referenced herein were assigned by an independent company not affiliated with the Building Corporation, the School Corporation or the Underwriter, and are included solely for the convenience of the holders of the 2026 Bonds. None of the Building Corporation, the School Corporation or the Underwriter is responsible for the selection or uses of such CUSIP numbers, and no representation is made as to their correctness on the 2026 Bonds or herein. The CUSIP number for a specific maturity is subject to change after the issuance of the 2026 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of such maturities.

* *Preliminary, subject to change.*

NOTICE TO PROSPECTIVE PURCHASERS

This Official Statement does not constitute an offering of any security, other than the original offering of the Bonds. No dealer, broker, salesman, or other person has been authorized by the Building Corporation or the School Corporation to give any information or to make any representations other than those contained in this Official Statement, and if given or made, such other information or representation must not be relied upon as having been authorized by the Building Corporation or the School Corporation. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy and there shall not be any sale of the 2026 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 2026 Bonds shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to the date hereof.

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

Upon issuance, the 2026 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 2026 Bonds and may not be reproduced or used, in whole or in part, for any other purpose.

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

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

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

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission in the Securities and Exchange Commission Rule 15c2-12, as amended, the School Corporation will enter into a Continuing Disclosure Contract. For a description of the Continuing Disclosure Contract, see "CONTINUING DISCLOSURE" and APPENDIX D**.**

THIS PAGE LEFT BLANK INTENTIONALLY

SOUTHWEST ALLEN MULTI SCHOOL BLDG. CORP.
BOARD OF DIRECTORS

Kent Litchin, *President*
John Blum, *Vice President*
Sherry Chapman, *Secretary/Treasurer*

METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY
BOARD OF EDUCATION

Doug Copley, *President*
Kimberly Moppert, *Vice President*
Stephanie Veit, *Secretary*
Mark Gilpin, *Member*
Bradley Mills, *Member*

SCHOOL ADMINISTRATION

Dr. Joshua D. St. John, Superintendent
Jeanine Kleber, Assistant Superintendent
Dr. Kent DeKoninck, Chief Administrative Officer
Randi Libby, Chief Operating Officer
David Parker, Chief Personnel Officer

4824 Homestead Road
Fort Wayne, Indiana 46814
(260) 431-2051

BOND COUNSEL

Barnes & Thornburg LLP
11 South Meridian Street
Indianapolis, Indiana 46204

UNDERWRITER

Stifel, Nicolaus & Company, Incorporated
201 North Illinois Street, Suite 350
Indianapolis, Indiana 46204

UNDERWRITER'S COUNSEL

Taft Stettinius & Hollister LLP
One Indiana Square, Suite 3500
Indianapolis, Indiana 46204

THIS PAGE LEFT BLANK INTENTIONALLY

$32,000,000*
Southwest Allen Multi School Bldg. Corp.
Ad Valorem Property Tax First Mortgage Bonds, Series 2026

TABLE OF CONTENTS

Page

SUMMARY STATEMENT 1
PRELIMINARY OFFICIAL STATEMENT
Introduction 1
Purpose of the Issue 2
The Leased Premises 3
Estimated Sources and Uses of Funds 4
Schedule of Semi-Annual Debt Service Requirements and Lease Payments 5
The 2026 Bonds 6
Additional Bonds 11
Security and Sources of Payment for the Bonds 11
Legislation Affecting Obligations of Indiana School Corporations 13
Procedures for Property Assessment, Tax Levy and Collection 15
Circuit Breaker Tax Credit 18
The Building Corporation 21
Legal Matters 21
Litigation 22
Tax Matters 22
Original Issue Discount 23
Amortizable Bond Premium 24
Legal Opinions and Enforceability of Remedies 24
Continuing Disclosure 25
Underwriting 25
Rating 26
Potential Impacts Resulting from Epidemics or Pandemics, Such as the Novel Coronavirus (COVID-19) 26
Cybersecurity 27
Concluding Statement 27
APPENDIX A – Metropolitan School District of Southwest Allen County, Indiana A-1
APPENDIX B – General Information About the Community B-1
APPENDIX C – Form of Opinion of Bond Counsel C-1
APPENDIX D – Continuing Disclosure Contract D-1
APPENDIX E – Audit of the School Corporation as of June 30, 2025 ..... E-1
APPENDIX F – Summary of Certain Provisions of the Trust Indenture F-1
APPENDIX G – Summary of Certain Provisions of the Lease G-1

* *Preliminary, subject to change.*

THIS PAGE LEFT BLANK INTENTIONALLY

SUMMARY STATEMENT

$32,000,000*
Southwest Allen Multi School Bldg. Corp.
Ad Valorem Property Tax First Mortgage Bonds, Series 2026

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

Issuer	Southwest Allen Multi School Bldg. Corp. (the "Building Corporation").
Securities Offered	$32,000,000* Ad Valorem Property Tax First Mortgage Bonds, Series 2026 (the "2026 Bonds").
Debt Presently Outstanding	See page A-9 in APPENDIX A for a listing of outstanding debt.
Security	The 2026 Bonds, together with the Building Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2020 (the "2020 Bonds"), the Building Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2024 (the "2024 Bonds"), the Building Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (the "2025 Bonds") and any additional bonds issued under the Trust Indenture on a parity with the 2026 Bonds, the 2020 Bonds, the 2024 Bonds and the 2025 Bonds (collectively, the "Additional Bonds") (the 2026 Bonds, the 2020 Bonds, the 2024 Bonds, the 2025 Bonds, and all Additional Bonds, collectively, the "Bonds") are payable as to principal and interest from: a first mortgage lien on and security interest in the Mortgaged Property as described in the Trust Indenture, which includes, but is not limited to, lease rental payments to be paid by the Metropolitan School District of Southwest Allen County, Indiana (the "School Corporation"). Rental payments by the School Corporation with respect to the Bonds are payable from ad valorem taxes to be levied by the School Corporation on all taxable property located within the boundaries of the School Corporation, subject, however, to the tax credits authorized by

* *Preliminary, subject to change.*

	Indiana Code 6-1.1-20.6, as amended, which provide taxpayers with tax credits attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. The School Corporation is required by law annually, to levy and appropriate funds sufficient to pay debt service on the Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" and "CIRCUIT BREAKER TAX CREDIT" herein.
Rating	Program Rating: "AA+", Underlying Rating: "AA-". See "RATING" herein.
Anticipated Closing Date	_____, 2026.
Dated Date.....	Date of Delivery.
Interest Payment Dates	Semi-annually each January 15 and July 15, commencing July 15, 2027.
Maturity Dates.....	The 2026 Bonds will mature semi-annually each January 15 and July 15, from July 15, 2027*, through January 15, 2045*, inclusive, unless issued as term bonds as set forth herein.
Optional Redemption	The 2026 Bonds maturing on or after July 15, 2036*, are subject to optional redemption prior to final maturity on any date on or after January 15, 2036*, at the price of par plus interest accrued to the date of redemption.
Mandatory Sinking Fund Redemption .	The 2026 Bonds maturing on _____, 20__, are subject to mandatory sinking fund redemption on the dates and in the amounts as set forth herein.
Use of Proceeds.....	Proceeds from the 2026 Bonds will be used for the purpose of providing funds to (a) make an additional payment to the School Corporation as reimbursement for improvements made to the Leased Premises (as hereinafter defined) by the School Corporation since it has been owned by the Building Corporation and for the extension of the Building Corporation's ownership of the Leased Premises, and (b) pay all or a portion of the costs of issuing the 2026 Bonds (clauses (a) and (b), collectively, the "2026 Building Corporation

* *Preliminary, subject to change.*

Project"). The School Corporation will use the funds received from the Building Corporation to pay (a) the costs for a portion of the 2025-2026 District-Wide Facility Improvement and Long-Term Capital Maintenance and Equipping Project (as defined herein), and (b) the costs of issuing the 2026 Bonds not paid by the Building Corporation (clauses (a) and (b), collectively, the "2026 School Corporation Project") (the 2026 Building Corporation Project and the 2026 School Corporation Project, collectively, the "2026 Project").

Other Terms and Conditions..... The 2026 Bonds will be issued in fully registered form in $5,000 denominations or integral multiples thereof. The 2026 Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York. Purchases of beneficial interest will be made in book-entry-only form. The trustee, registrar and paying agent for the 2026 Bonds will be The Bank of New York Mellon Trust Company, N.A.

Continuing Disclosure..... Pursuant to the Continuing Disclosure Contract, executed by the School Corporation, as the obligated person and promisor, the School Corporation has covenanted to comply with the Securities and Exchange Commission Rule 15c2-12 as in effect on the date of delivery of the 2026 Bonds. See "CONTINUING DISCLOSURE" herein.

[Remainder of Page Is Intentionally Blank]

PRELIMINARY OFFICIAL STATEMENT

$32,000,000*
Southwest Allen Multi School Bldg. Corp.
Ad Valorem Property Tax First Mortgage Bonds, Series 2026

INTRODUCTION

The purpose of this Official Statement, is to provide information relating to the $32,000,000* Southwest Allen Multi School Bldg. Corp. Ad Valorem Property Tax First Mortgage Bonds, Series 2026 (the "2026 Bonds"). The 2026 Bonds will be issued under the provisions of the Indiana Code Title 20, Article 47, Chapter 3 and 4, each as amended, and in accordance with the terms of a Trust Indenture, dated as of September 1, 2020 (the "Original Indenture"), as supplemented and amended by a First Supplemental Trust Indenture, dated as of March 15, 2024 (the "First Supplemental Indenture"), a Second Supplemental Trust Indenture, dated as of November 1, 2025 (the "Second Supplemental Indenture"), and a Third Supplemental Trust Indenture, dated as of _____, 2026 (the "Third Supplemental Indenture") (the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, the "Trust Indenture" or "Indenture"), each of which is by and between the Building Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee, registrar and paying agent (the "Trustee," the "Registrar" and the "Paying Agent").

The Building Corporation was organized for the purpose of providing funds to be applied to the cost of acquiring real estate and constructing, renovating and expanding school facilities and leasing such facilities to the Metropolitan School District of Southwest Allen County, Indiana (the "School Corporation"). Other powers of the Building Corporation include the authority to refinance previously incurred indebtedness.

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

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

* *Preliminary, subject to change.*

PURPOSE OF THE ISSUE

The Building Corporation will use the proceeds of the 2026 Bonds (a) to make an additional payment to the School Corporation as reimbursement for improvements made to the Leased Premises (as hereinafter defined) by the School Corporation since it has been owned by the Building Corporation and for the extension of the Building Corporation's ownership of the Leased Premises, and (b) to pay all or a portion of the costs of issuing the 2026 Bonds (clauses (a) and (b), collectively, the "2026 Building Corporation Project"). The School Corporation will use the funds received from the Building Corporation to pay (a) the costs for a portion of the 2025-2026 District-Wide Facility Improvement and Long-Term Capital Maintenance and Equipping Project (as defined below) and (b) the costs of issuing the 2026 Bonds not paid by the Building Corporation (clauses (a) and (b), collectively, the "2026 School Corporation Project") (the 2026 Building Corporation Project and the 2026 School Corporation Project, collectively, the "2026 Project").

The 2025-2026 District-Wide Facility Improvement and Long-Term Capital Maintenance and Equipping Project consists of all or any portion of (a) the construction and equipping of a new career and technical education building currently anticipated to be located on vacant property adjacent to the existing Covington Elementary School and upon completion is anticipated to contain approximately 42,000 square feet, a work room for teachers, a conference room and a large storage room and provide approximately 4,000 square feet for each of the anticipated 10 programs being offered and a capacity for approximately 300 high school students during each session and approximately 10 teachers and other staff, (b) the construction and equipping of a new storage building currently to be located in the geographical boundaries of the School Corporation and upon completion is anticipated to contain approximately 6,000-10,000 square feet and used for storage of snow removal and grounds maintenance equipment and machinery, event and stage gear, other vehicles and athletic equipment, (c) certain equipment acquisition and/or installation projects at, and/or renovation, repair and/or update projects to, any of the existing facilities operated by the School Corporation, including all or any portion of (i) the replacement, restoration and/or repair of all or any portion of the existing roof at one or more existing facilities, including, but not limited to, the existing Summit Middle School, the existing Lafayette Meadows Elementary School and/or the existing Deer Ridge Elementary School, (ii) the replacement, restoration, upgrading and/or repair of all or any portion of any of the heating and air conditioning systems at one or more facilities operated by the School Corporation, including, but not limited to, the replacement, repair and/or update of all or any portion of the air handling units, chillers, boilers, makeup air units and/or controls, (iii) the repair and reinforcement of the building foundation at the existing Woodside Middle School, (iv) replacement, repair and/or restoration of the existing parking lots, interior roadways and driveways, curbs and sidewalks at one or more the existing facilities, including, but not limited to, the existing Covington Elementary School and/or the existing Lafayette Meadows Elementary School, (v) the replacement of all or any of the existing lighting systems with LED lighting systems at one or more of the existing facilities, structures, fields and parking lots, (vi) the remodeling and renovation of the interior of all or any portion of one or more of the existing facilities, including, but not limited to, the replacement of the floor coverings and upgrades to the corridors and hallways, and (vii) related site improvements, (d) certain safety and security projects at one or more of the existing facilities, including, but not limited to, (i) the upgrades to the existing communication and security systems throughout the School Corporation, and (ii) the upgrade to

entryways at one or more of the existing facilities, (e) the upgrade to all or any of the outdoor facilities, structures or fields, including, but not limited to, elementary school playgrounds and/or athletic/outdoor physical education fields, (f) land acquisition, (g) miscellaneous equipment acquisition and/or installation projects and/or facility or site improvement or renovation projects at one or more buildings or sites operated by the School Corporation, and (h) all projects related to any of the foregoing (collectively, the "2025-2026 District-Wide Facility Improvement and Long-Term Capital Maintenance and Equipping Project"). On April 15, 2025, the Board of School Trustees of the School Corporation approved the 2025-2026 District-Wide Facility Improvement and Long-Term Capital Maintenance and Equipping Project and the related financing in an original aggregate principal amount not to exceed $85,000,000. 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." The 2025-2026 District-Wide Facility Improvement and Long-Term Capital Maintenance and Equipping Project is considered a controlled project and was subject to a referendum process, if requested by the community. However, the referendum process was not initiated by real property owners or registered voters within the thirty (30) days after the notice of preliminary determination was published in 2025. Therefore, the issuance of the 2026 Bonds, the execution and delivery of the First Amendment to Lease and the Second Addendum to First Amendment to Lease (each as hereinafter defined) and the imposition of the levy to pay the Increased Rent (as hereinafter defined), which will be used to pay principal and interest on the 2026 Bonds, was able to continue without any additional approval procedures by the community.

Construction bids for certain portions of the 2025-2026 District-Wide Facility Improvement and Long-Term Capital Maintenance and Equipping Project to be completed in 2026 were received on March 31, 2026, with construction on such portions of the 2025-2026 District-Wide Facility Improvement and Long-Term Capital Maintenance and Equipping Project beginning shortly thereafter. Construction of these portions of the 2025-2026 District-Wide Facility Improvement and Long-Term Capital Maintenance and Equipping Project are currently expected to be substantially complete by June 30, 2028. Construction bids for all remaining portions of the 2025-2026 District-Wide Facility Improvement and Long-Term Capital Maintenance and Equipping Project have either been received or are currently expected to be received on or before March 31, 2027, with all construction currently expected to be substantially complete by December 31, 2028. Because the Building Corporation is making an additional payment to the School Corporation for extension of the Building Corporation's ownership of the Leased Premises and as reimbursement for improvements made to the Leased Premises by the School Corporation since it has been owned by the Building Corporation, all of which will be usable and occupied by the School Corporation during the 2025-2026 District-Wide Facility Improvement and Long-Term Capital Maintenance and Equipping Project, the obligation of the School Corporation to pay the Increased Rent is not dependent on the completion of the 2025-2026 District-Wide Facility Improvement and Long-Term Capital Maintenance and Equipping Project.

THE LEASED PREMISES

Under the terms of the Lease, dated as of July 16, 2019 (the "Original Lease"), as supplemented and amended by the Addendum to Lease, dated as of September 1, 2020 (the "First Addendum to Lease"), the Second Addendum to Lease, dated as of March 15, 2024 (the "Second

Addendum to Lease"), the First Amendment to Lease, dated as of August 19, 2025 (the "First Amendment to Lease"), the First Addendum to First Amendment to Lease, dated as of November 1, 2025 (the "First Addendum to First Amendment to Lease"), the Second Addendum to First Amendment to Lease, dated as of _____, 2026 (the "Second Addendum to First Amendment to Lease"), and the Second Amendment to Lease, dated as of July 15, 2026 (the "Second Amendment to Lease") (the Original Lease, as supplemented and amended by the First Addendum to Lease, the Second Addendum to Lease, the First Amendment to Lease, the First Addendum to First Amendment to Lease, the Second Addendum to First Amendment to Lease and the Second Amendment to Lease, the "Lease"), the leased premises consists of the recently transformed Homestead High School, all of its related outdoor facilities and the real property upon which the building or related outdoor facilities and site improvements are located (collectively, the "Premises" or the "Leased Premises").

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds related to the issuance of the 2026 Bonds and the payment of all or a portion of the costs of the 2026 Project and necessary and incidental costs related to the sale and delivery of the 2026 Bonds are shown below:

Sources of Funds	
Principal Amount	$ 32,000,000*
Plus: Net Original Issue Premium	
Total Sources of Funds	$
Uses of Funds	
Deposit to the 2026 Reimbursement/Lease Extension Account	$
Costs of Issuance	
Underwriter's Discount	
Total Uses of Funds	$

* *Preliminary, subject to change.*

SCHEDULE OF SEMI-ANNUAL DEBT SERVICE REQUIREMENTS AND LEASE PAYMENTS

Payment Date*	Principal*	Interest*	Total 2026 Bonds Debt Service*	Total 2025 Bonds Debt Service	Total 2020 Bonds Debt Service	Total 2024 Bonds Debt Service	Total Debt Service*	Total Lease Payment**
07/15/2026								
01/15/2027								
01/15/2031								
07/15/2031								
01/15/2032								
07/15/2032								
01/15/2033								
07/15/2033								
01/15/2034								
07/15/2034								
01/15/2035								
07/15/2035								
01/15/2036								
07/15/2036								
01/15/2037								
07/15/2037								
01/15/2038								
07/15/2038								
01/15/2039								
07/15/2039								
01/15/2040								
07/15/2040								
01/15/2041								
07/15/2041								
01/15/2042								
07/15/2042								
01/15/2043								
07/15/2043								
01/15/2044								
07/15/2044								
01/15/2045								

* *Preliminary, subject to change.*

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

THE 2026 BONDS

General Description

The 2026 Bonds will be issued in fully registered form in the denomination of $5,000 or any integral multiple thereof, will be dated as of the date of delivery and mature on January 15 and July 15 in the years and amounts and bear interest at the rates set forth on the inside front cover page of this Official Statement.

Interest on the 2026 Bonds shall be payable semi-annually on January 15 and July 15 in each year, beginning on July 15, 2027. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The interest on the 2026 Bonds will be payable by check mailed one business day prior to the interest payment date to registered owners or by wire transfer of immediately available funds on the interest payment date to the depositories shown as registered owners. Payment shall be made to the person or depository in whose name each 2026 Bond is registered on the first day of the month of such interest payment date. The principal of, and premium on, the 2026 Bonds shall be payable by check upon presentation of the 2026 Bonds at the designated corporate trust office of the Trustee, or by wire transfer of immediately available funds to depositories who present the 2026 Bonds to the Trustee at least two business days prior to the payment date.

So long as DTC or its nominee is the registered owner of the 2026 Bonds, principal of, premium, if any, and interest on the 2026 Bonds will be paid directly to DTC by the Trustee, as paying agent. (The final disbursement of such payments to the Beneficial Owners of the 2026 Bonds will be the responsibility of the DTC Participants and Indirect Participants, all as defined and more fully described herein.)

Book-Entry-Only System

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the 2026 Bonds. The 2026 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 2026 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 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2026 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 2026 Bonds, except in the event that use of the book-entry system for the 2026 Bonds is discontinued.

To facilitate subsequent transfers, all 2026 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 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the 2026 Bonds may wish to ascertain that the nominee holding the 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee, as registrar, and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2026 Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Building Corporation as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium, and interest payments on the 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Building Corporation or the Trustee, as paying agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, as paying agent, or the Building Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Building Corporation or the Trustee, as paying agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2026 Bonds at any time by giving reasonable notice to the Building Corporation or the Trustee, as registrar. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered.

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

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

Discontinuation of Book-Entry System

In the event that the book-entry system for the 2026 Bonds is discontinued, the Trustee, as registrar, would provide for the registration of the 2026 Bonds in the name of the Beneficial Owners thereof. The Building Corporation and the Trustee, as registrar, would, in such event, treat the person in whose name any 2026 Bond is registered as the absolute owner of such 2026 Bond for the purposes of making and receiving payment of the principal thereof and interest

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

In such event, each 2026 Bond would be transferable or exchangeable only upon the presentation and surrender thereof at the designated corporate trust office of the Registrar, duly endorsed for transfer or exchange, or accompanied by a written assignment duly executed by the owner or its authorized representative in form satisfactory to the Trustee, as registrar. Upon due presentation of any 2026 Bonds for transfer or exchange, the Trustee, as registrar, would authenticate and deliver in exchange therefor, within a reasonable time after such presentation, a new 2026 Bond or 2026 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 2026 Bond or 2026 Bonds so presented. The Building Corporation or the Trustee, as registrar, would require the owner of any 2026 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 2026 Bonds.

Optional Redemption of Bonds

The 2026 Bonds maturing on or after July 15, 2036*, are subject to optional redemption prior to final maturity on any date on or after January 15, 2036*, at the price of par plus interest accrued to the date of redemption.

* Preliminary, subject to change

Mandatory Redemption

The 2026 Bonds maturing on _____, 20__ (the "Term Bonds"), are subject to mandatory sinking fund redemption on the dates and in the amounts listed below, by lot in such manner as the Trustee may determine at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption.

Term Bonds due _____, 20__		Term Bonds due _____, 20__		Term Bonds due _____, 20__	
__/__/20__	$	__/__/20__	$	__/__/20__	$
__/__/20__[(1)]		__/__/20__[(1)]		__/__/20__[(1)]	

(1) Denotes final maturity.

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

mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Trustee shall only credit such Term Bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory redemption date.

Notice and Effect of Redemption

Notice of redemption shall be given by the Trustee, as paying agent, by mailing a copy of the redemption notice by first-class mail at least thirty (30) days and not more than sixty (60) days prior to the redemption date to the owners of the 2026 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 2026 Bonds shall affect the validity of the proceedings for the redemption of any other 2026 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 2026 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 2026 Bonds will cease to accrue, and the owners of the 2026 Bonds shall have no rights in respect thereof, except to receive payment of the redemption price including unpaid interest accrued to the redemption date.

With respect to any optional redemption of the 2026 Bonds, unless moneys sufficient to pay the principal of, and premium, if any, and interest on the 2026 Bonds to be redeemed has been received by the Trustee prior to the giving of such notice of redemption, such notice will state that said redemption is conditional upon the receipt of such moneys by the Trustee on or prior to the date fixed for redemption. If such moneys are not received by the redemption date, such notice will be of no force and effect, the Trustee will not redeem such 2026 Bonds, the redemption price will not be due and payable and the Trustee will give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such 2026 Bonds will not be redeemed and that the failure to redeem such 2026 Bonds will not constitute an Event of Default under the Indenture. Moneys need not be on deposit with the Trustee prior to the mailing of the notice of redemption of the 2026 Bonds pursuant to the Indenture.

Registration of Bonds, Transfer or Exchange

The Trustee, as registrar and paying agent, will keep at its principal office a record for the registration of all 2026 Bonds issued under the Trust Indenture which shall, at all reasonable times, be open for inspection by the Building Corporation. Each 2026 Bond is transferable or exchangeable only on such record at the principal office of the Trustee, as registrar, at the written request of the registered owner thereof or his/her attorney duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Trustee, as registrar and paying agent, duly executed by the registered owner or his/her duly authorized attorney. Thereupon a new fully registered 2026 Bond or 2026 Bonds in the same aggregate principal amount and of the same maturity will be executed and delivered in the name of the transferee or the registered owner in exchange therefor. The costs of such transfer or exchange will be paid by the Building Corporation, except for any tax or governmental charge required to be paid in connection therewith which will be payable by the person requesting such transfer or exchange. The Building Corporation and the Trustee, as registrar and paying agent, may deem

and treat the person in whose name any 2026 Bond is registered as the absolute owner of such 2026 Bond for all other purposes whatsoever.

Mutilated, Destroyed, Stolen or Lost Bonds

In the event any 2026 Bond issued under the Trust Indenture is mutilated, lost, stolen or destroyed, the Building Corporation may execute and the Trustee, as registrar and paying agent, may authenticate a new 2026 Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new 2026 Bond shall be marked in a manner to distinguish it from the 2026 Bond for which it was issued, provided that, in the case of any mutilated 2026 Bond, such mutilated 2026 Bond shall first be surrendered to the Trustee, as registrar and paying agent, and in the case of any lost, stolen or destroyed Bond there shall be first furnished to the Trustee, as registrar and paying agent, evidence of such loss, theft or destruction satisfactory to the Building Corporation and the Trustee, as registrar and paying agent, together with indemnity satisfactory to them. In the event any such 2026 Bond shall have matured, instead of issuing a duplicate 2026 Bond, the Building Corporation and the Trustee, as registrar and paying agent, may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The Building Corporation and the Trustee, as registrar, may charge the owner of such 2026 Bond with their reasonable fees and expenses in this connection.

ADDITIONAL BONDS

The Building Corporation may issue additional bonds under the Trust Indenture on a parity with the 2026 Bonds, the Building Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2020 (the "2020 Bonds"), the Building Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2024 (the "2024 Bonds"), the Building Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (the "2025 Bonds"), and any additional bonds issued under the Trust Indenture on a parity with the 2026 Bonds, the 2020 Bonds, the 2024 Bonds and the 2025 Bonds (collectively, the "Additional Bonds") (the 2026 Bonds, the 2020 Bonds, the 2024 Bonds, the 2025 Bonds and all Additional Bonds, collectively, the "Bonds"). Additional Bonds may be issued to provide for the refunding of outstanding Bonds, to pay the costs of improvements and for certain other limited purposes. Any improvements or other property purchased from Additional Bonds shall be limited to amounts which can be repaid, along with the Bonds, from lease rentals paid by the School Corporation pursuant to the Lease. Any series of Additional Bonds shall have maturities, interest rates, interest payment dates, denominations and other terms as provided in the supplemental indenture entered into in connection with the issuance of such Additional Bonds, provided that such terms and provisions shall not be otherwise inconsistent with the Trust Indenture.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

The Bonds are obligations of the Building Corporation payable solely from and secured exclusively by a first mortgage lien on and security interest in the Mortgaged Property (as hereinafter defined), which includes, but is not limited to, the Rent or Annual Rent (each, as hereinafter defined) to be paid by the School Corporation directly to the Trustee as instructed by the Building Corporation under the Lease. The "Mortgaged Property" consists of (i) the Leased Premises, (ii) all right, title and interest of the Building Corporation in the Lease and any other leases entered into by the Building Corporation and the School Corporation and pledged to the

Trustee as a part of the Mortgaged Property, including the Rent, (iii) all of the right, title and interest in and to the proceeds from the sale of all or any property subject to the lien of the Indenture, (iv) all proceeds of the Bonds and certain other cash and securities now or hereafter held in certain funds and accounts created and established by the Trust Indenture (except the Rebate Fund, as hereafter defined).

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

The payments of the Rent by the School Corporation under the Lease during its occupancy of the Leased Premises will be the primary source of repayment of the principal and interest on the Bonds. Other revenues, such as interest earnings and insurance proceeds, are also available for such payments under the Trust Indenture, but such other revenue sources cannot be reasonably anticipated to constitute significant sources of payment for future debt service on the Bonds. Pursuant to the Lease, the current Rent to be paid by the School Corporation (the "Existing Rent") on an annual basis is sufficient to pay the principal of, and the interest on the 2026 Bonds, the 2020 Bonds, the 2024 Bonds and the 2025 Bonds, as it comes due. In addition and pursuant to the Lease, the increased Rent to be paid by the School Corporation (the "Increased Rent") (the Existing Rent and the Increased Rent, collectively, the "Rent" or "Annual Rent") on an annual basis commencing on June 30, 2027, will be sufficient to pay the principal of, and interest on, the 2026 Bonds as it comes due. Because the Building Corporation is making an additional payment to the School Corporation for an extension of the ownership of the Leased Premises and as reimbursement for improvements made to the Leased Premises by the School Corporation since it has been owned by the Building Corporation, all of which will be usable and occupied by the School Corporation during the 2025-2026 District-Wide Facility Improvement and Long-Term Capital Maintenance and Equipping Project, the obligation of the School Corporation to pay the Increased Rent is not dependent on the completion of the 2025-2026 District-Wide Facility Improvement and Long-Term Capital Maintenance and Equipping Project.

The Rent payable by the School Corporation pursuant to the Lease is payable from ad valorem taxes to be levied by the School Corporation on all of the taxable property within the School Corporation but not including any allocation areas located therein. The levy of taxes by the School Corporation to pay the Rent due and payable under the Lease is mandatory and not subject to annual appropriation. However, the School Corporation's collection of the levy used to pay the Rent may be limited by operation of Indiana Code 6-1.1-20.6, as amended, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. The School Corporation is required by law to fully fund the payment of its lease rentals in an amount sufficient to pay the lease rentals, regardless of any reduction in property tax collections due to the application of such tax credits. See "Circuit Breaker Tax Credit" herein.

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

In accordance with the Lease, the School Corporation is required to maintain rental value insurance insuring Rent payments in connection with the loss of use of the Leased Premises due to casualty for a period of two years. In addition, the School Corporation is required to insure the Leased Premises against physical damage, however caused, in an amount equal to the replacement cost thereof, with such exceptions ordinarily required by insurers.

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

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

LEGISLATION AFFECTING OBLIGATIONS OF INDIANA SCHOOL CORPORATIONS

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

The Act further provides that upon failure of any school corporation to make a debt service or lease rental payment when due and upon notice and claim being filed with the Treasurer of the State of Indiana (the "State Treasurer"), (a) the State Treasurer must immediately contact the school corporation and the person or entity filing the claim to confirm whether the school corporation is unable to make the required payment on the due date, (b) if confirmed, the State

Treasurer must notify the Budget Director of the State of Indiana (the "State Budget Director"), the Auditor of the State of Indiana (the "State Auditor") and any department or agency of the State of Indiana responsible for distributing funds appropriated by the Indiana General Assembly (the "General Assembly") to provide the State Treasurer with available funds in order for the State Treasurer to fulfill his/her obligations under the Act, (c) within three (3) days, excluding Saturdays, Sundays and legal holidays, of receiving the notice from the State Treasurer, the State Budget Director, the State Auditor and any department or agency of the State of Indiana responsible for distributing funds appropriated by the General Assembly must provide the State Treasurer with available funds in order for the State Treasurer to fulfill his/her obligations under the Act, and (d) the State Treasurer must make such payment to the claimant from such funds within five (5) days, excluding Saturdays, Sundays and legal holidays of the claim being filed with the State Treasurer (clauses (a) through and including (d), collectively, the "State Intercept Program"). The funds to make such payment will be from the following sources, in the following amount and in the following order of priority: (i) first, from amounts appropriated by the General Assembly for distribution to the school corporation from State funds in the current fiscal year of the State of Indiana, which begins on July 1 and ends on the immediately following June 30, (ii) second, to the extent the amounts described in clause (i) are insufficient, from any remaining amounts appropriated by the General Assembly for distribution for tuition support in the current State fiscal year which are in excess of the aggregate amount of tuition support needed for distribution to all school corporations during the current State fiscal year, and (iii) third, to the extent the amounts described in clauses (i) and (ii) are insufficient and the General Assembly has adopted a biennial budget appropriating amounts in the immediately succeeding State fiscal year for distribution to the school corporation from State funds, then from such fund or account, as determined by the State Budget Director in an amount not to exceed the amount to be distributed to the school corporation in the immediately succeeding State fiscal year. If any such payment is made by the State Treasurer pursuant to the State Intercept Program, then the State will recover such amounts by deducting such amount from the future State distributions to be made to the school corporation. The estimated State distributions for 2025 and resulting debt service coverage levels are as follows:

2026 Estimated State Grants:	$56,930,299
Estimated Combined Maximum Annual Debt Service[(1)]	22,867,536
State distributions required to provide one and one-half times coverage[(1)]	34,301,303
State distributions above one and one-half coverage amount[(1)]	22,628,995

* Based upon the estimated total debt service for 2028.

[(1)] Preliminary, subject to change.

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

PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

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

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

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

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

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

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

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

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

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

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

personal property is assessed at its actual historical cost less depreciation, in accordance with 50 IAC 4.2, the DLGF's Rules for the Assessment of Tangible Personal Property. Pursuant to Indiana Code § 6-1.1-3-7.2, as amended, State law automatically exempts from property taxation the acquisition cost of a taxpayer's total business personal property in a county if the total business personal property is less 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 Building Corporation, the School Corporation nor their advisors assume any responsibility for assessing the potential risk of any such legislation that may impact the Bonds or the operations of the School Corporation. The purchasers of the 2026 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 not qualify for this exemption in 2026.

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

For Circuit Breaker Tax Credit losses allocated after December 31, 2023, if a school corporation after July 1, 2023, issues new bonds or enters into a new lease rental agreement, for which the school corporation is imposing or will impose a debt service levy other than: (i) to refinance or renew prior bond or lease rental obligations existing before January 1, 2024 (but only if the refinancing or renewal is for a lower interest rate); or (ii) for indebtedness that is approved in a local public question or referendum under Indiana Code 6-1.1-20 or any other law, as amended,

then the school corporation will not be eligible to allocate its Circuit Breaker Tax Credit loss proportionately.

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

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

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

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

Estimated Circuit Breaker Tax Credit for the School Corporation

According to the DLGF, the Circuit Breaker Tax Credit allocable to the School Corporation for budget years 2021 through 2026[(1)] are as follows:

BUDGET YEAR	CIRCUIT BREAKER CREDIT AMOUNT[(1)]
2021	$2,250,423
2022	2,164,793
2023	1,889,383
2024	863,093
2025	1,919,740
2026 (Est)	3,635,315

(1) These estimates do not include estimated debt service on the 2026 Bonds or lease rentals on Lease securing the 2026 Bonds.

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

THE BUILDING CORPORATION

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

LEGAL MATTERS

Certain legal matters incident to the issuance of the Bonds and with regard to the tax status of the interest thereon will be passed upon by Barnes & Thornburg LLP, Indianapolis, Indiana, as bond counsel ("Bond Counsel"). A signed copy of the opinion for the 2026 Bonds, dated and premised on facts and laws existing as of the date of original delivery of the 2026 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 2026 Bonds is attached as APPENDIX C. Certain legal matters will be passed upon for the Underwriter by its counsel Taft Stettinius & Hollister LLP, Indianapolis, Indiana.

The engagement of Bond Counsel is limited generally to the examination of the documents contained in the transcript of proceedings, and examination of such transcript of proceedings and the law incident to rendering the approving legal opinion referred to above, and the rendering of such approving legal opinion. In its capacity as Bond Counsel, said firm has reviewed those portions of this Official Statement under the captions: "THE 2026 BONDS (except "Book-Entry-Only System" and "Discontinuation of Book-Entry System" therein)," "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS," "TAX MATTERS," "ORIGINAL ISSUE DISCOUNT," "AMORTIZABLE BOND PREMIUM," "LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES," "APPENDIX C – FORM OF OPINION OF BOND COUNSEL," "APPENDIX D – CONTINUING DISCLOSURE CONTRACT" "APPENDIX F – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE," and "APPENDIX G – SUMMARY OF CERTAIN PROVISIONS OF THE LEASE." Bond Counsel has not been retained to pass upon any other information in this Official Statement, or in any other reports, financial information, offering or disclosure documents or other information that may be prepared or made available by the Building Corporation, the School Corporation, the Trustee, the Underwriter, the prospective purchasers of the Bonds or others.

LITIGATION

No litigation or administrative action or proceeding is pending or, to the knowledge of the Building Corporation and the School Corporation, threatened restraining or enjoining, or seeking to restrain or enjoin the levy and collection of taxes to pay the rent to be paid under the Lease, or contesting or questioning the proceedings or authority under which the Lease was authorized, or the validity of the Lease. No litigation or administrative action or proceeding is pending or, to the knowledge of the Building Corporation and the School Corporation, threatened concerning the issuance, validity or delivery of the 2026 Bonds or the authorization of the 2026 Bonds. Certificates to such effect will be delivered at the time of the original delivery of the 2026 Bonds.

TAX MATTERS

In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana ("Bond Counsel"), under existing laws, interest on the 2026 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 2026 Bonds (the "Code"). The opinion of Bond Counsel is based on certain certifications, covenants and representations of the Building Corporation and the School Corporation and is conditioned on continuing compliance therewith. In the opinion of Bond Counsel under existing laws, interest on the 2026 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 2026 Bonds as a condition to the exclusion from gross income of interest on the 2026 Bonds for federal income tax purposes (collectively, the "Tax Covenants"). Noncompliance with such requirements may cause interest on the 2026 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 2026 Bonds bear interest that is not excluded from gross income for federal income tax purposes, the market value of the 2026 Bonds would be materially and adversely affected. It is not an event of default if interest on the 2026 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 2026 Bonds.

The interest on the 2026 Bonds is not a specific preference item for purposes of the federal alternative minimum tax. However, such interest is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax.

Indiana Code 6-5.5, as amended, imposes a franchise tax on certain taxpayers (as defined in Indiana Code 6-5.5, as amended) which, in general, include all corporations which are transacting the business of a financial institution in Indiana. The franchise tax is measured in part by interest excluded from gross income under Section 103 of the Code minus associated expenses disallowed under Section 265 of the Code.

Although Bond Counsel will render an opinion that interest on the 2026 Bonds is excluded from gross income for federal tax purposes and exempt from State income tax, the accrual or receipt of interest on the 2026 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 2026 Bonds should consult their own tax advisors with regard to the other tax consequences of owning the 2026 Bonds.

The foregoing does not purport to be a comprehensive description of all of the tax consequences of owning the 2026 Bonds. Prospective purchasers of the 2026 Bonds should consult their own tax advisors with respect to the foregoing and other tax consequences of owning the 2026 Bonds.

ORIGINAL ISSUE DISCOUNT

The initial public offering prices of the 2026 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 2026 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 2026 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 2026 Bonds express the professional judgment of the attorneys rendering the opinions on the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

The enforceability of the rights and remedies of the Trustee or the registered owners of the 2026 Bonds and the availability of remedies to any party seeking to enforce the rights available thereunder and under the Trust Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the enforceability of the rights and remedies under the 2026 Bonds and the Trust Indenture and the availability of remedies to any party seeking to enforce the rights thereunder may be limited. Under federal and State environmental laws, certain liens may be imposed on

property of the Building Corporation or the School Corporation from time to time, but neither the Building Corporation nor the School Corporation has any reason to believe, under existing law, that any such lien would have priority over the lien on the property taxes pledged to the owners of the 2026 Bonds.

The various legal opinions to be delivered concurrently with the delivery of the 2026 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State of Indiana and the United States of America and bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). These exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the School Corporation and the State), in a manner consistent with the public health and welfare. The enforceability of the 2026 Bonds, the Trust Indenture and the Lease and the availability of remedies to a party seeking to enforce the lien on the trust estate in a situation where such enforcement or availability may adversely affect public health and welfare may be subject to these police powers.

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission in Securities and Exchange Commission Rule 15c2-12, as amended (the "Rule"), the School Corporation will enter into a Continuing Disclosure Contract (the "Contract"). The form of the Contract is set forth as APPENDIX D. No person, other than the School Corporation, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the 2026 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 failed to timely file certain operating data for the years ended December 31, 2021 and December 31, 2022. 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 reviewed its continuing disclosure responsibilities to help ensure compliance in the future.

UNDERWRITING

The 2026 Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the "Underwriter"). The Underwriter has agreed to purchase the 2026 Bonds at a price of $_____ (which represents the par amount of the 2026 Bonds plus net original issue premium of $_____ and less Underwriter's discount of $_____). The Underwriter will purchase all of the 2026 Bonds. The initial offering prices may be changed from time to time by the Underwriter.

The Underwriter may offer and sell the 2026 Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the offering prices set forth on the inside cover page hereof.

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

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

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

RATING

S&P Global Ratings ("S&P") has assigned a rating of "AA+" to the 2026 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 "AA-". 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 2026 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 2026 Bonds any proposed revision or withdrawal of the rating of the 2026 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 2026 Bonds.

Neither the Building Corporation nor the School Corporation has applied for any other rating or to any other rating agency for a rating on the 2026 Bonds.

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

Regional, national or global epidemics or pandemics, such as the outbreak of the novel coronavirus ("COVID-19"), could have materially adverse local, regional, national or global economic and social impacts. The State's finances may be materially adversely affected by epidemics and pandemics, which could affect the amount appropriated and timing of the distribution of State aid to school districts, thereby potentially impacting the amount of revenue

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

CYBERSECURITY

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

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

CONCLUDING STATEMENT

The foregoing summaries and statements included in this Official Statement do not purport to be complete and are expressly made subject to the exact provisions of the complete documents. Prospective purchasers of the Bonds are referred to the documents, including the Trust Indenture and the Lease, for the details of all terms and conditions thereof relating to the 2025-2026 District-Wide Facility Improvement and Long-Term Capital Maintenance and Equipping Project and the 2026 Bonds.

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

Building Corporation and the School Corporation, there are no untrue statements or omissions of material facts in the Official Statement which would make the statements and representations therein misleading.

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

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

The execution of this Official Statement has been duly authorized and approved by the Building Corporation and the School Corporation. The Building Corporation will provide the Underwriter with sufficient copies of the Final Official Statement in a timely manner to be distributed to the purchasers of the 2026 Bonds.

SOUTHWEST ALLEN MULTI SCHOOL BLDG. CORP.

Dated: _____, 2026

By: _____
President

METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY, INDIANA

Dated: _____, 2026

By: _____
President, Board of Education

THIS PAGE LEFT BLANK INTENTIONALLY

APPENDIX A

METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY

THIS PAGE LEFT BLANK INTENTIONALLY

METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY, INDIANA

General

The Metropolitan School District of Southwest Allen County, Indiana (the "School Corporation"), began operating as an Indiana organized school corporation in 1967. The School Corporation is comprised of all of Aboite and Lafayette Townships in Allen County, including the town of Zanesville. A large portion of Township was annexed into the City of Fort Wayne in 2006. The School Corporation occupies approximately 74 square miles.

A five-member Board of Education (the "Board"), elected to four-year staggered terms, governs the School Corporation. Administrative functions are carried out by a Superintendent of Schools, appointed by the Board. A central office staff complements the leadership of the Superintendent.

School Board

	Term Expiration
Kimberly Moppert, President	12/31/2026
Doug Copley, Vice President	12/31/2028
Stephanie Veit, Secretary	12/31/2026
Bradley Mills, Member	12/31/2028
Mark Gilpin, Member	12/31/2028

Source: School Corporation

Administration

Name	Title	Years of Service
Dr. Josh St. John	Superintendent	17
Jeanine Kleber	Assistant Superintendent	21
Dr. Kent DeKoninck	Chief Academic Officer	3
Randi Libby	Chief Operating Officer	2
Stacey Fleming	Director of District Communications	11
David Parker	Chief Personnel Officer	1.5
Ashlee McHaney	Director of Maintenance	1
Patty Hartman	Director of Special Education	29
John Ankenbruck	Direct of Student Services	2
Keith Madsen	Director of Technology	.5
Michael Martin	Director of Transportation	11

Source: School Corporation

Personnel

The School Corporation, as of September 15, 2026, had a total staff of 995 personnel, 773 full-time and 222 part- time, allocated in categories as follows:

Staffing Category	Full-Time	Part-Time
Administration	46	-
Teachers	445	28
Counselors	21	2
Librarians	8	-
Secretarial/Clerical/Computer Technicians	30	3
Nurses	10	2
Maintenance/Custodial	74	8
Food Service/Cafeteria	30	26
Aides	38	146
Bus Drivers	55	3
Computer Services	7	-
Other	9	4
Totals	773	222

Source: School Corporation

Employment Relations

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

Organization	Represents	Expiration Date
Southwest Allen County Teachers Association	Teachers	6/30/2026*

*The School Corporation is scheduled to approve a one (1) year extension to the agreement on November 10, 2026

Source: School Corporation

Facilities

In addition to the Administration Building, CMT (Media/Technology) Center, Maintenance Building and Transportation Garage, Environmental Learning Center, a one room school house, several athletic fields, a pool and a football stadium, nine school buildings currently house the educational programs for the School Corporation. Summary information about the schools presented by selected category follows:

Building Name	Grades	Original Construction	Last Additions/ Renovations
Homestead High	9-12	1968	2026
Summit Middle	6-8	1993	2026
Woodside Middle	6-8	2005	---
Aboite Elementary	K-5	1997	2026
Covington Elementary	K-5	2003	2026
Deer Ridge Elementary	K-5	1989	---
Haverhill Elementary	K-5	1980	2026
Lafayette Meadows Elementary	K-5	2004	2019
Whispering Meadows Elementary	K-5	1993	---

Source: School Corporation

Enrollments

The average daily membership enrollments are as follows and the projected enrollments are based on internal analysis, kindergarten enrollment and past history.

Academic Year	Actual Enrollment	Academic Year	Projected Enrollment
2022-23	7,737	2027-28	7,250
2023-24	7,488	2028-29	7,250
2024-25	7,364	2028-30	7,250
2025-26	7,256	2030-31	7,250
2026-27	7,263	2031-32	7,250

Source: School Corporation

Net Assessed Valuation

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

Tax Payment Year	Net Assessed Valuation	Tax Payment Year	Net Assessed Valuation
2018	$2,869,240,491	2023	$4,214,741,410
2019	3,075,240,299	2024	4,583,664,560
2020	3,272,948,196	2025	4,941,574,529
2021	3,503,391,268	2026	5,023,037,719
2022	3,729,212,740	2027	5,101,985,959

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

Source: Indiana Department of Local Government Finance

Largest Taxpayers

The ten largest taxpayers for the year 2026 in the School Corporation account for approximately 12.32% of the 2027 Net Assessed Valuation of the School Corporation and are listed below:

Name	Type of Business	2025 Pay 2026 Net Assessed Valuation	% of Net Assessed Value
General Motors Corporation	Light Truck Assembly	$208,232,640	4.08%
IOM Health System LP	Acute Care Hospital	182,958,726	3.59%
Parkview Health/Hospital/Ortho/	Apartment Community	47,257,330	0.93%
Vera Bradley Designs Inc.	Apparel Accessory Mfg.	44,405,664	0.87%
Aqua Indiana - Utility Center	Water/Sewer Utility	40,077,986	0.79%
Indiana Michigan Power Company/ AEP Indiana Michigan Transmission Co.	Electric Utility	32,673,710	0.64%
Occidental Development LLC	Development	20,430,624	0.40%
Sec-Willows LLC/Pointe Inverness Llc/ Haley Communities Limited Partnership	Apartment Community	18,737,604	0.37%
Canal Flats LLC/Bam Canal Flats Llc	Apartment Community	17,389,940	0.34%
The Ventry Apartments Llc & Bam Ventry	Apartment Community	16,468,684	0.32%
		$ 628,632,908	12.32%

Source: Allen County Auditor

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 Allen 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.

School Corporation Tax Rates

The following tax rates (per $100 of assessed valuation), as reported for the School Corporation, are gross rates.

	Year Payable				
Fund	2022	2023	2024	2025	2026
Referendum	$0.0930	$0.1500	$0.1429	$0.1405	$0.1500
Debt Service	0.3382	0.2928	0.2664	0.3999	0.4429
Operations	0.3964	0.3683	0.3522	0.3397	0.3476
Totals	$0.8276	$0.8111	$0.7615	$0.8801	$0.9405

Source: Indiana Department of Local Government Finance

Taxes Levied and Collected

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

Collection Year	Taxes Levied	Circuit Breaker Credits	Net Taxes Levied	Taxes Collected	Percent Collected
2021	$ 29,829,652	$ 2,250,423	$ 27,579,229	$ 27,230,855	98.74%
2022	30,894,258	2,164,793	28,729,465	28,721,035	99.97%
2023	34,304,629	1,889,383	32,415,246	32,611,996	100.61%
2024	34,987,107	863,093	34,124,014	33,805,894	99.07%
2025	43,579,632	1,919,740	41,659,892	40,926,468	98.24%
2026 est	47,377,433	3,635,315	43,742,118	[In Process……..]	

Source: School Corporation Biannual Financial Reports (Form 9) and Indiana Department of Local Government Finance

Collections are shown on an accrual basis and 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 loans. Taxes due each year are due in two installments, May and November.

Financial Statements

The School Corporation is audited biennially by the Indiana State Board of Accounts ("SBA"). The School Corporation maintains its system of accounts on a cash basis as prescribed by the SBA 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 Education. The most recent audit by the SBA was filed January 29, 2026 for the period July 1, 2023 to June 30, 2025. The current audit period runs from July 1, 2025 through June 30, 2027. The School Corporation does not control the timing of reviews by the State Board of Accounts nor the subsequent release of audit reports.

The School Corporation maintains four principal funds: Education, Referendum, Debt Service and Operations.

The Indiana General Assembly enacted P.L. 244-2017 that impacts school corporation funds effective January 1, 2019. Beginning in 2019, the General Fund for school corporation was eliminated and replaced in part by an Education Fund for expenditures related to student instruction and learning. Additionally, an Operations Fund was created to replace in part, the General Fund and in whole, the Capital Projects Fund, the Transportation Fund, the Art Association Fund, the Historical Society Fund, the Playground Fund and the Bus Replacement Fund, which were repealed effective January 1, 2019, and 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 by the Education Fund. A property tax levy to support the Operations Fund replaced all other school property tax levies, except for the debt service levies or a levy approved by a referendum. Additionally, 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 Retirement/Severance Fund is to be used exclusively for the payment of Retirement/Severance Debt. The Referendum Fund is an operating levy referendum approved by the taxpayers in November 2022.

A copy of the School Corporation's Audit Report for the period July 1, 2023 to June 30, 2025, is included as Appendix F 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.

Unaudited Compilation of Receipts and Expenditures

	2021	2022	2023	2024	2025
DEBT SERVICE FUND					
Jan 1. Balance	$423,838	$2,231,653	$2,062,290	$1,983,119	$1,791,886
Receipts					
Property Tax	12,074,721	12,606,054	12,387,587	12,104,465	19,351,177
Financial Institution, Excise Taxes	898,982	880,558	807,943	688,052	1,048,149
Other Local Sources	100	--	--	--	--
Total Receipts	$12,973,803	$13,486,612	$13,195,530	$12,792,517	$20,399,326
Expenditures	11,165,988	13,655,975	13,274,700	12,983,750	19,959,942
Dec. 31 Balance	$2,231,653	$2,062,290	$1,983,120	$1,791,886.43	$2,231,270.45
EDUCATION FUND (1)					
Jan 1. Balance	$3,722,387	$4,600,729	$5,449,498	$6,015,631	$11,489,614
Receipts					
Other Local Sources	507,009	589,701	758,867	963,565	834,284
County & Intermediate	132	128	121,883	123	238
State Aid	50,849,670	53,847,795	56,074,004	57,124,960	58,044,212
Adjustments & Refunds	97,749	131,659	143,145	4,349,933	219,337
Total Receipts	51,454,560	54,569,283	57,097,899	62,438,581	59,098,071
Expenditures	45,104,218	48,248,513	51,059,767	51,492,598	54,417,771
Loan Repayments	5,472,000	5,472,000	5,472,000	5,472,000	6,000,000
Dec. 31 Balance	$4,600,729	$5,449,499	$6,015,630	$11,489,614.40	$10,169,914.58
OPERATIONS FUND (1)					
Jan 1. Balance	$8,418,684	$9,331,174	$9,901,989	$8,353,733	$17,745,712
Receipts					
Property Tax	11,708,765	12,616,125	13,759,116	15,122,474	14,685,827
Financial Institution, Excise Taxes	1,074,666	1,032,090	1,016,275	909,654	923,103
Other Local Sources	21,766	86,411	76,314	291,400	1,095,150
Adjustments & Refunds	299,267	206,016	203,432	470,027	785,400
Interim Loans	5,548,529	5,569,034	5,474,671	17,991,969	6,008,075
Total Receipts	$18,652,993	$19,509,676	$20,529,808	$34,785,524	$23,497,554
Expenditures	17,740,503	18,938,860	22,078,066	25,393,544	28,370,611
Dec. 31 Balance	$9,331,174	$9,901,990	$8,353,731	$17,745,712	$12,872,655
REFERENDUM FUND					
Jan 1. Balance	$2,378,328	$2,147,897	$1,846,920	$4,204,919	$5,200,065
Receipts					
Property Tax	3,447,369	3,498,855	6,465,293	6,578,955	6,889,465
Financial Institution, Excise Taxes	255,308	242,140	413,905	369,079	368,254
Adjustments & Refunds	-	-	-	-	-
Total Receipts	$3,702,677	$3,740,995	$6,879,198	$6,948,033	$7,257,719
Expenditures	3,933,108	4,041,972	4,521,199	5,952,887	7,132,227
Dec. 31 Balance	$2,147,897	$1,846,920	$4,204,919	$5,200,065	$5,325,557

Source: School Corporation Biannual Financial Reports (Form 9)

Cash Balances by Funds

As of Dec. 31	Debt Service	Referendum Fund	Education	Operations	Rainy Day	Other	Total
2021	$2,231,653	$2,147,897	$4,600,729	$9,331,174	$1,724,894	$7,118,644	$27,154,991
2022	2,062,290	1,846,920	5,449,498	9,901,990	1,734,625	6,946,989	27,942,312
2023	1,983,119	4,204,919	6,015,631	8,353,733	1,782,152	10,228,887	32,568,441
2024	1,791,886	5,200,065	11,489,614	17,745,712	1,974,843	29,030,607	67,232,727
2025	2,231,270	5,325,557	10,169,915	12,872,655	2,111,263	45,529,915	78,240,576

Source: School Corporation Biannual Financial Reports (Form 9)

Anticipated Receipts & Disbursements
Calendar Year 2026 Budget

Receipts:	Referendum Fund	Debt Service Fund	Education Fund	Operations Fund
Property Tax	$7,670,320	$22,247,034	$ -	$14,012,579
Bank & Excise Taxes	310,100	903,035	-	774,206
State Grants	-	-	58,428,542	-
Miscellaneous	-	-	1,600,000	6,340,000
Total	$7,980,420	$23,150,069	$60,028,542	$21,126,785
Disbursements	$7,500,000	$22,973,785	$60,000,000	$33,000,000

Source: The School Corporation

State of Indiana Payments

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

Year	Total
2021	$ 51,522,051
2022	54,653,535
2023	62,122,912
2024	57,124,960
2025	57,584,962
2026 Est.	58,489,585

Source: School Corporation Biannual Financial Reports (Form 9) and Indiana Department of Local Government Finance (2026)

Indebtedness

The bond and lease indebtedness of the School Corporation as of September 15, 2026, and the underlying and overlapping taxing units associated with the School Corporation are summarized below, assuming issuance of the Bonds.

		Per Capita	Percent of Assessed Valuation
Net Assessed Value (2027)	$5,101,985,959	$108,945	----
Direct Debt*	223,915,000	4,781	4.39%
Overlapping Debt	68,201,269	1,456	1.34%
Total Debt	$ 292,116,269	6,238	5.73%
2024 Population	46,831		

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

Direct Debt	Issued	Outstanding	Maturity	Outstanding
General Obligation Bonds				
2024 Bonds	12/19/2024	$ 17,345,000	2030	$ 14,920,000
2024B Bonds Taxable	4/25/2024	6,350,000	2029	4,100,000
2024A Bonds Taxable	4/25/2024	6,350,000	2029	4,100,000
Total Direct Debt:		$ 30,045,000		$ 23,120,000
Lease Obligations- School Building Corporation				
First Mortgage Bonds, Series 2026* (This Issue)	__/__/2026	$ 32,000,000	2046	32,000,000
First Mortgage Bonds, Series 2025	12/11/2025	25,000,000	2045	24,195,000
First Mortgage Bonds, Series 2024	4/25/2024	6,225,000	2035	5,720,000
First Mortgage Bonds, Series 2020	10/1/2020	150,735,000	2041	134,895,000
First Mortgage Bonds, Series 2018	6/14/2018	9,120,000	2038	3,985,000
Total Lease Obligations:				$ 200,795,000

			Applicable	
Underlying and Overlapping Tax Supported Debt		Outstanding Amount	Percent	Amount
Allen County		$ 220,123,000	18.47%	$ 40,659,760
Fort Wayne Allen County Airport Auth		22,340,000	18.47%	4,126,507
City of Fort Wayne		71,337,054	32.82%	23,415,002
Total Overlapping Debt:				$ 68,201,269

Sources: Direct Debt from School Corporation; other from Indiana Department of Local Government Finance "Gateway".

The schedule presented above is based on information furnished by the obligors or other sources and is deemed reliable. The Underwriter makes no representation or warranty as to its accuracy or completeness.

Combined Debt Service Requirements

The tabulation below sets forth the combined annual debt service requirements for all loans, leases and other long term obligations of the School Corporation, as of August 15, 2025, including issuance of the Bonds.

Year	First Mortgage Bonds 2018	First Mortgage Bonds 2020	Taxable General Obligation 2024A	Taxable General Obligation 2024B	First Mortgage Bonds 2024	General Obligation 2024	First Mortgage Bonds 2025	First Mortgage Bonds 2026*	Total**
2026	$ 458,000	$ 11,994,000	$ 759,580	$,759,580	$801,000	$3,095,375	$3,101,000		$12,968,536
2027	462,000	11,996,000	1,760,132	1,760,132	795,000	3,695,375	1,166,000	$1,760,000	23,394,639
2028	461,000	11,996,000	1,762,108	1,762,108	799,000	4,293,750	1,166,000	1,605,000	23,844,966
2029	457,000	11,994,000			801,000	7,155,375	1,166,000	1,605,000	23,178,375
2030	462,000	11,994,000			796,000		1,721,000	2,140,000	17,113,000
2031	457,000	11,990,000			800,000		2,279,000	2,670,000	18,196,000
2032	460,000	11,990,000			798,000		2,280,000	2,670,000	18,198,000
2033	463,000	11,998,000			799,000		2,279,000	2,670,000	18,209,000
2034	464,000	11,992,000			802,000		2,274,000	2,670,000	18,202,000
2035	460,000	11,994,000			424,000		2,277,000	2,670,000	17,825,000
2036	459,000	11,992,000					2,276,000	2,670,000	17,397,000
2037	463,000	11,998,000					2,276,000	2,670,000	17,407,000
2038		11,996,000					2,278,000	2,670,000	16,944,000
2039		11,994,000					2,275,000	2,670,000	16,939,000
2040		11,992,000					2,278,000	2,670,000	16,940,000
2041							2,272,000	4,000,000	6,272,000
2042							2,277,000	4,000,000	6,277,000
2043							2,276,000	4,000,000	6,276,000
2044							2,276,000	4,000,000	6,276,000
2045								4,000,000	4,000,000

*Preliminary, subject to change. This issue.

*Preliminary, subject to change.

Source: School Corporation

Future Financing

On April 15, 2025, the Board approved the 2025-2026 District-Wide Facility Improvement and Long-Term Capital Maintenance and Equipping Project and the issuance of bonds by the School Corporation and/or the Building Corporation in an original aggregate principal amount not to exceed $85,000,000 to provide funds for such project. The 2025 Bonds and the 2026 Bonds, have provided, or will provide, for the payment of a portion of the costs of the 2025-2026 District-Wide Facility Improvement and Long-Term Capital Maintenance and Equipping Project, and the School Corporation currently anticipates issuing, or causing to be issued, the remaining principal amount of the bonds for the 2025-2026 District-Wide Facility Improvement and Long-Term Capital Maintenance and Equipping Project over the next two years in an original aggregate principal amount not to exceed $28,000,000*.

The School Corporation presently has no other capital borrowing plans in the next 12 months. The School Corporation continues to monitor needs within the School Corporation and may consider future borrowings when deemed appropriate.

*Preliminary, subject to change.

Debt Payment History

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

Pension and Post Employment Obligations

All employees of the School Corporation are covered under the federal Social Security Act. The School Corporation's employer contribution for employees $3,751,109, $3,638,811, and $4,145,424 in calendar years 2023, 2024, and 2025 respectively and is budgeted to be $4,076,789 for 2026.

Teachers' Retirement Fund

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

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

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

The defined benefits payable from the 1996 Account are funded by contributions from the individual employers. The Indiana Public Retirement System ("INPRS") Board of Trustees establishes a contribution rate, based on several factors including the annual actuarial valuation. Each employer is then contractually required to pay that contribution rate. For the fiscal year ended June 30, 2025, employers were required to contribute 6.5% of their active participant payroll to the defined benefit plan with an increased rate to 7.1% effective January 1, 2026. 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 June 30, 2023, 2024, and 2025 were $2,988,752, $3,165,574 and $3,376,339, respectively and is budgeted to be $3,336,521 for 2026.

According to the latest actuarial valuation, as of June 30, 2025, the actuarial accrued liability for the Pre-

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

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, 2025, there were approximately 122,322 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, 2023, 2024, and 2025 were $1,280,843, $1,403,527, and $1,500,177, respectively and is budgeted to be $1,487,610 for 2026.

According to the latest actuarial valuation, as of June 30, 2025, the actuarial accrued liability for PERF was $20,274 million and the actuarial value of assets was $16,970 million, resulting in an unfunded accrued liability of $3,304 million and a funded ratio of 83.7%.

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 401(a) and 403(b) accounts. These accounts are defined contribution

plans for the benefit of the employees and are funded through School Corporation contributions from time to time. Employees are not entitled to any postretirement benefits from the School Corporation beyond their vested balances in the various retirement accounts. Eligible retirees may also remain on the School Corporation's group health plan through Medicare eligibility, but retirees are responsible for paying the full cost of the benefit.

THIS PAGE LEFT BLANK INTENTIONALLY

APPENDIX B

GENERAL INFORMATION ABOUT THE COMMUNITY

THIS PAGE LEFT BLANK INTENTIONALLY

GENERAL INFORMATION ABOUT THE COMMUNITY

Location

The Metropolitan School District of Southwest Allen County, Indiana (the "School Corporation"), is located in northeastern Indiana immediately west of Fort Wayne, 125 miles northeast of Indianapolis. The School Corporation is comprised of all of Aboite and Lafayette Townships in Allen County, including the town of Zanesville. A large portion of Aboite Township was annexed into the City of Fort Wayne in 2006. The School Corporation occupies approximately 74 square miles. The Aboite Township area is composed of suburban development, mostly homes, apartments and commercial activity. Lafayette Township has largely retained its agricultural area, but the intersection there with Interstate 69 is the location of the General Motors Light Truck Assembly Plant and other light industrial development.

Population

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

	2010	2020	2022
School Corporation	39,177	42,053	47,055
Allen County	355,329	385,410	391,449
Percentage of County	11.0%	10.9%	12.0%

Source: U.S. Census Bureau

Total Tax Rates

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

	2024
Aboite Township	$1.7003
Lafayette Township	1.7050
Forth Wayne – Abboite Township	2.6974
Zanesville	1.8171

Source: Indiana Department of Local Government Finance

Employment Statistics and Patterns

Below is a list of the ten largest non-municipal employers in Fort Wayne and Allen County, Indiana, as of the first quarter of 2024.

Name	Industry	Est. Employees
Parkview Health Systems	Regional healthcare system	8,986
Amazon	E-commerce and logistics	4,650
General Motors	Motor vehicle assembly plant	4,320
Lutheran Health Network	Regional healthcare system	4,075
Sweetwater Sound	Online music technology and instrument retailer	2,011
Lincoln Financial Group	Insurance and financial services	1,700
BFGoodrich	Rubber tire manufacturer	1,500
Fort Wayne Metals	Medical wire R&D, manufacturing & distribution	1,419
Shambaugh & Son	Commercial engineering, construction & manufacturing	1,302
Steel Dynamics Inc.	Steel production and metal recycling	1,200

Source: Greater Fort Wayne Inc.

Jobs and Wages

Total Covered Employment for the 1st quarter of 2024 was 195,829. Employment patterns for Allen County were:

Employment Category	Quarterly Wages	Number of Employees	% of Total Employment
Agriculture, Forestry, Fishing and Hunting	$ 2,476,166	217	0.1%
Mining	2,008,834	112	0.1%
Utilities	15,412,035	508	0.3%
Construction	216,908,171	10,574	5.4%
Manufacturing	573,973,899	29,553	15.1%
Wholesale Trade	173,843,548	8,780	4.5%
Retail Trade	222,157,062	21,407	10.9%
Transportation & Warehousing	141,024,060	10,163	5.2%
Information	36,031,310	1,965	1.0%
Finance and Insurance	219,272,350	8,201	4.2%
Real Estate and Rental and Leasing	31,692,343	2,327	1.2%
Professional, Scientific, and Technical Services	139,110,597	6,944	3.5%
Management of Companies and Enterprises	81,709,728	2,364	1.2%
Admin. & Support & Waste Mgt. & Rem. Services	106,210,785	9,564	4.9%
Educational Services	152,766,574	12,458	6.4%
Health Care and Social Services	724,657,870	39,041	19.9%
Arts, Entertainment, and Recreation	15,500,639	2,275	1.2%
Accommodation and Food Services	98,087,756	17,193	8.8%
Other Services (Except Public Administration)	62,902,912	6,431	3.3%
Public Administration	98,855,249	5,752	2.9%
Total	$3,114,601,888	195,829	

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

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

	Annual Averages				
Allen County	2021	2022	2023	2024	2025 (July)
Labor Force	184,769	188,044	189,514	199,484	203,972
Unemployed	7,489	5,501	5,937	7,913	8,068
Rate of Unemployment	4.1%	2.9%	3.1%	4.0%	4.0%
State of Indiana	3.9%	3.1%	3.3%	4.4%	4.4%
United States	5.3%	3.6%	3.6%	4.4%	4.4%

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

Transportation

The County is served by diversified transportation facilities. Access is to Interstate Highways 69 and 469, U.S. Highways 24, 27, 30 and 33 and State Highways 1, 3, 14, 101, 427, and 930. Principal rail service is provided by the Norfolk Southern and CSX.

Higher Education

Within a 50 mile radius of the School Corporation are a variety of institutions which provide opportunities for technical education and fully accredited college degree programs: Indiana-Purdue University, University of Saint Francis, Indiana Institute of Technology, Taylor University, Manchester College, Huntington University, Trine University, Ivy Tech Community College.

Utilities

The following public utilities provide service within the School Corporation:

Telephone	-	Frontier Communications
	-	Xfinity
	-	CenturyLink
Electric	-	Indiana Michigan Power
	-	Paulding-Putnam Electric Cooperative
	-	Northeastern REMC
Natural Gas	-	NIPSCO
Water & Sewer	-	Municipal

Hospitals

Dupont Hospital LLC	Parkview Regional Medical Center
Lutheran Hospital of Indiana	Lutheran Downtown Hospital
Orthopaedic Hospital at Parkview North LLC	Park Center, Inc
The Orthopaedic Hospital of Lutheran Health Network	Rehabilitation Hospital of Fort Wayne

Source: Hospital Facility Directory as of 01/26/2023, State of Indiana Department of Health

Educational Attainment

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

Educational Level Attained	Allen County	Indiana
Less than 9th grade	3.8%	3.4%
9th to 12th grade, no diploma	6.7%	7.0%
High school graduate (excludes equivalency)	29.3%	32.9%
Some college, no degree	21.5%	20.9%
Associate's degree	9.5%	8.6%
Bachelor's degree	19.5%	17.8%
Graduate or professional degree	9.7%	9.4%
Percent high school graduate or higher	89.5%	89.6%
Percent Bachelor's degree or higher	29.2%	27.2%

Source: U.S. Census Bureau, 2022 American Community Survey 1-Year Estimates

Household Income

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

Income Level	Allen County	Indiana
Less than $10,000	4.8%	5.6%
$10,000 to $14,999	2.6%	3.8%
$15,000 to $24,999	6.9%	7.1%
$25,000 to $34,999	7.7%	8.2%
$35,000 to $49,999	14.4%	12.6%
$50,000 to $74,999	20.3%	18.0%
$75,000 to $99,999	15.0%	14.1%
$100,000 to $149,999	14.9%	16.6%
$150,000 to $199,999	6.7%	7.3%
$200,000 or more	6.7%	6.8%
Median Income (dollars)	$65,732	$66,785

Source: U.S. Census Bureau, 2022 American Community Survey 1-Year Estimates

Per Capita Income

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

	2018	2019	2020	2021	2022
Allen County	$45,682	$46,882	$50,107	$55,795	$57,245
Indiana	46,556	48,270	51,716	56,931	58,329

Source: Stats Indiana

Housing Values

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

Value of Owner-occupied Housing Units	Allen County	Indiana
Less than $50,000	6.6%	6.2%
$50,000 to $99,999	9.5%	11.3%
$100,000 to $149,999	14.7%	13.4%
$150,000 to $199,999	19.1%	16.7%
$200,000 to $299,999	27.5%	24.7%
$300,000 to $499,999	16.9%	20.2%
$500,000 or more	5.6%	7.6%

Source: U.S. Census Bureau, 2022 American Community Survey, 1-Year Estimates

Building Permits

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

Year	Number of Permits	Value of Permits	Average Value
2019	1,838	$391,964,831	$213,256
2020	1,694	413,550,105	244,126
2021	1,863	493,511,971	264,902
2022	2,243	513,529,084	228,947
2023	2,345	635,557,602	271,027
2024	1,861	567,057,000	304,705

Source: U.S. Census Bureau

THIS PAGE LEFT BLANK INTENTIONALLY

APPENDIX C

FORM OF OPINION OF BOND COUNSEL

THIS PAGE LEFT BLANK INTENTIONALLY

_____, 2026

Southwest Allen Multi School Bldg. Corp.
Fort Wayne, Indiana

Re: Southwest Allen Multi School Bldg. Corp. Ad Valorem Property Tax First Mortgage Bonds, Series 2026

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Southwest Allen Multi School Bldg. Corp., an Indiana corporation (the "Issuer") of $_____ aggregate principal amount of its Ad Valorem Property Tax First Mortgage Bonds, Series 2026, dated as of the date hereof (the "Bonds"), pursuant to Indiana Code 20-47-3, as amended, Indiana Code 20-47-4, as amended, and a Trust Indenture, dated as of September 1, 2020 (the "Original Indenture"), as supplemented and amended by a First Supplemental Trust Indenture, dated as of March 15, 2024 (the "First Supplemental Indenture"), a Second Supplemental Trust Indenture, dated as of November 1, 2025 (the "Second Supplemental Indenture"), and a Third Supplemental Trust Indenture, dated as of _____, 2026 (the "Third Supplemental Indenture") (the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, the "Indenture"), each of which is by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee. We have examined the law and such certified proceedings and such other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer and the Metropolitan School District of Allen County, Indiana (the "School Corporation"), contained in the Indenture, the Lease (as defined in the Indenture), the certified proceedings and other certifications of public officials furnished to us, and certifications, representations and other information furnished to us by or on behalf of the Issuer, the School Corporation and others, including, without limitation, certifications contained in the tax and arbitrage certificate of the Issuer and the School Corporation dated the date hereof, without undertaking to verify the same by independent investigation. We have relied upon the lease sufficiency report of Stifel, Nicolaus & Company, Incorporated, Indianapolis, Indiana, as the underwriter to the School Corporation and the Issuer with respect to the Bonds, dated the date hereof, as to the matters stated therein.

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

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

2. The Bonds have been duly authorized, executed and delivered, and are valid and binding limited obligations of the Issuer, enforceable in accordance with their terms. The Bonds are payable solely from the Mortgaged Property (as defined in the Indenture) on a parity with the Issuer's Ad Valorem Property Tax First Mortgage Bonds, Series 2020, the Issuer's Ad Valorem Property Tax First Mortgage Bonds, Series 2024 and the Issuer's Ad Valorem Property Tax First Mortgage Bonds, Series 2025.

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

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

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

6. 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.

7. 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 _____, 2026, 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,

THIS PAGE LEFT BLANK INTENTIONALLY

APPENDIX D

CONTINUING DISCLOSURE CONTRACT

THIS PAGE LEFT BLANK INTENTIONALLY

CONTINUING DISCLOSURE CONTRACT

This Continuing Disclosure Contract (this "Contract") is made this ___ day of _____, 2026, from the Metropolitan School District of Southwest Allen County, Allen County, Indiana, (the "Promisor"), to each registered owner or holder of any Bond (as hereinafter defined) (each, a "Promisee");

WITNESSETH THAT:

WHEREAS, the Southwest Allen Multi School Bldg. Corp., an Indiana nonprofit corporation (the "Issuer"), is issuing its Ad Valorem Property Tax First Mortgage Bonds, Series 2026, issued on the date hereof (the "2026 Bonds"), pursuant to a Trust Indenture, dated as of September 1, 2020 (the "Original Indenture"), as supplemented and amended by a First Supplemental Trust Indenture, dated as of March 15, 2024 (the "First Supplemental Indenture"), a Second Supplemental Trust Indenture, dated as of November 1, 2025 (the "Second Supplemental Indenture"), and a Third Supplemental Trust Indenture, dated as of _____, 2026 (the "Third Supplemental Indenture") (the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, the "Indenture"), each of which is by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"); and

WHEREAS, Stifel, Nicolaus & Company, Incorporated (the "Underwriter") is, in connection with an offering of the 2026 Bonds directly or indirectly by or on behalf of the Issuer, purchasing the 2026 Bonds from the Issuer and selling the 2026 Bonds to certain purchasers; and

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

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

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

NOW, THEREFORE, in consideration of the Underwriter's and any Promisee's payment for and acceptance of 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 2026 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 _____, 2026, relating to the 2026 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 2026 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 Agreement shall commence on the date of delivery of the 2026 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 2026 Bonds, whether upon scheduled maturity, redemption, acceleration or otherwise, or (b) the date of defeasance of the 2026 Bonds in accordance with the terms of the Indenture.

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

(a) The only Obligated Person with respect to the 2026 Bonds is the Promisor; and

(b) In the five (5) years prior to the date of the Final Official Statement, except as set forth in the Final Official Statement, the Obligated Person has not failed to comply, in all material respects, with any previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of the Rule.

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, which as of the date of this Contract ends on December 31 of each year, beginning with the Fiscal Year ending in the year in which the 2026 Bonds are issued, the 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) "Unaudited Compilation of Receipts and Expenditures;"

(F) "Cash Balances By Fund;"

(G) "State of Indiana Payments;" and

(H) "Indebtedness"

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

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

(iii) Within 10 business days of the occurrence of any of the following events with respect to the 2026 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 2026 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 2026 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 2024 Bondholders.

(iv) Within 10 business days of the occurrence of any of the following events with respect to the 2026 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 2026 Bonds;

(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 2026 Bonds;

(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 available to the public on the MRSB's Internet Web site or filed with the Commission.

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

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

Section 5. Termination of Obligation. The obligation to provide Annual Financial Information, audited financial statements and notices of events under Section 4(a) hereof shall terminate with respect to any Obligated Person, if and when such Obligated Person no longer remains an obligated person (as defined in the Rule) with respect to the 2026 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 2026 Bonds or the Indenture.

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

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

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

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

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

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

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

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

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

Metropolitan School District of Southwest Allen County
4824 Homestead Road
Fort Wayne, IN 46814
Attention: Chief Operating 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 of 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 SOUTHWEST ALLEN COUNTY, ALLEN COUNTY, INDIANA

_____

Doug Copley, President of the Board of Education

THIS PAGE LEFT BLANK INTENTIONALLY

APPENDIX E

AUDIT OF THE SCHOOL CORPORATION AS OF JUNE 30, 2023

THIS PAGE LEFT BLANK INTENTIONALLY

APPENDIX F

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

13900A

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

Paul D. Joyce, CPA
State Examiner

FINANCIAL STATEMENT AUDIT REPORT

OF

METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY

ALLEN COUNTY, INDIANA

July 1, 2023 to June 30, 2025



FILED
01/29/2026

TABLE OF CONTENTS

Description	Page
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis	9-11
Notes to Financial Statement	12-18
Other Information:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis	20-41
Schedule of Payables and Receivables	43
Schedule of Leases and Debt	44
Schedule of Capital Assets	45
Other Reports	46

SCHEDULE OF OFFICIALS

Office	Official	Term
Treasurer	Mark D. Snyder	07-01-23 to 01-10-25
	(Vacant)	01-11-25 to 02-02-25
	Randi Libby	02-03-25 to 06-30-26
Superintendent of Schools	Dr. Park D. Ginder	07-01-23 to 06-30-24
	Dr. Kent DeKoninck	07-01-24 to 06-30-25
	Dr. Joshua St. John	07-01-25 to 06-30-26
President of the School Board	Jennifer Bennett	07-01-23 to 12-31-24
	Kimberly Moppert	01-01-25 to 12-31-25
	Doug Copley	01-01-26 to 12-31-26

INDIANA STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769
Telephone: (317) 232-2513
Fax: (317) 232-4711
www.in.gov/sboa

Paul D. Joyce, CPA
State Examiner

INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY, ALLEN 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 Southwest Allen County (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2023 to June 30, 2025, 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, 2023 to June 30, 2025, 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, 2023 to June 30, 2025, 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.

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.

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 January 7, 2026, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.

Beth Kelley

Beth Kelley, CPA, CFE
Deputy State Examiner

January 7, 2026


INDIANA

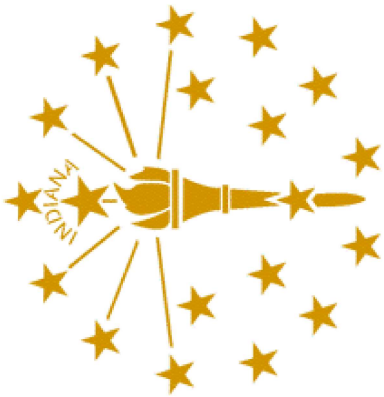
FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

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.


INDIANA

METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2024 and 2025

Fund	Cash and Investments 07-01-23	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-24	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-25
Education	$ 5,770,373	$ 58,383,981	$ 51,702,800	$ (4,881,180)	$ 7,570,374	$ 58,617,943	$ 53,780,203	$ (2,812,586)	$ 9,595,528
Referendum Fund	3,536,338	6,906,255	5,399,255	-	5,043,338	7,165,847	6,435,275	-	5,773,910
Debt Service	2,719,558	12,941,827	13,131,500	-	2,529,885	17,126,789	16,469,425	-	3,187,249
Operations	10,898,029	15,812,652	24,680,562	18,024,854	20,054,973	17,351,460	24,158,144	6,050,275	19,298,564
Rainy Day Fund	1,753,469	113,437	-	-	1,866,906	178,673	-	-	2,045,579
Retiremt/Sevrnc	561,103	9,222	-	(570,325)	-	-	-	-	-
Constr GO 2020	369,549	16,902	14,155	-	372,296	35,380	22,650	-	385,026
Constr GO 2018	4,678	167	4,845	-	-	-	-	-	-
Construction 19	559,737	47,390	46,028	-	561,099	51,082	253,647	-	358,534
Construction 2	-	-	-	-	-	645	-	-	645
Const-HHS G.O.	1,032,249	66,924	29,037	-	1,070,136	119,123	17,603	-	1,171,656
Construction 24	-	112,133	1,348,797	6,864,323	5,627,659	86,826	5,714,485	-	-
Lease 2024	-	653	16,638	45,000	29,015	204	24,000	(5,219)	-
Constr GO 2024	-	-	-	-	-	-	2,125,834	18,342,573	16,216,739
Req Entry	(887)	-	(887)	-	-	-	-	-	-
Cafeteria	2,007,403	4,502,513	4,358,623	-	2,151,293	4,017,947	4,521,457	-	1,647,783
School Lunch	174,627	2,306,087	2,327,434	-	153,280	-	153,280	-	-
Textbook Fund	955,928	1,232,595	1,145,587	-	1,042,936	2,164,865	324,932	(2,882,869)	-
Self Insurance	1,937,921	10,017,114	7,480,000	-	4,475,035	8,861,902	7,902,479	-	5,434,458
Child Care	23,962	492,518	486,480	-	30,000	480,882	480,882	-	30,000
Tech Fee	207,691	20	37,091	-	170,620	-	-	-	170,620
Ed License Plat	506	469	731	-	244	506	244	-	506
Schwab	929	(929)	-	-	-	-	-	-	-
Donation Fund 0	1,534	(1,534)	-	-	-	-	-	-	-
Donwoodfoundati	-	192,000	-	-	192,000	-	-	-	192,000
Marketing Donat	-	-	-	-	-	4,250	3,622	-	628
Local Grant 0	50	-	50	-	-	-	-	-	-
Local Grant 7	1,893	(1,893)	-	-	-	-	-	-	-
Local Grant 9	109	-	109	-	-	-	-	-	-
Donation	900	51,996	52,896	-	-	35,305	35,305	-	-
Donation/Awards	7,189	-	7,189	-	-	-	-	-	-
PLTW WMS GRT 25	-	-	-	-	-	15,000	-	-	15,000
Education Fndtn	-	-	-	-	-	10,000	10,000	-	-
AWS Donat 24-25	-	-	-	-	-	28,500	8,022	-	20,478
Donation Fund 9	262	-	262	-	-	-	-	-	-
Pj Lead The Way	9	-	9	-	-	-	-	-	-
Donation Colise	(487)	487	-	-	-	-	-	-	-
Donation - 1	410	(410)	-	-	-	-	-	-	-
Alt School HHS	(131,573)	-	(131,573)	-	-	-	-	-	-
Band Uniforms	4,704	20	4,704	-	20	-	-	-	20
Old School Hous	363	-	-	-	363	-	-	-	363
FormatIVeassess	13,843	89,908	61,917	-	41,834	87,780	94,619	-	34,995
Preschool	-	-	-	-	-	272,622	143,588	-	129,034
Early Lit Grant	-	23,164	23,286	-	(122)	54,543	54,421	-	-

METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2024 and 2025

Fund	Cash and Investments 07-01-23	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-24	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-25
Medicaid State	-	24,589	-	(20,495)	4,094	47,527	-	(40,545)	11,076
Secured Schools	-	100,000	100,000	-	-	81,000	81,000	-	-
Robotics Grant	-	8,658	8,658	-	-	3,710	6,706	-	(2,996)
Alt Ed Grant	-	8,609	-	-	8,609	14,679	23,288	-	-
Early Int Grant	10	-	-	-	10	-	10	-	-
EIG 22-23	5,325	-	9,031	-	(3,706)	3,696	(10)	-	-
Non-Eng Spkg Gt	61,593	-	61,593	-	-	-	-	-	-
NESP 22-23	38,612	-	38,612	-	-	-	-	-	-
Tech Grant	(5,127)	439	-	-	(4,688)	2,012	(2,676)	-	-
TAG Perf Award	1,614	280,190	281,804	-	-	275,467	275,467	-	-
High Abil 19-20	112,014	-	112,014	-	-	-	-	-	-
High Ability	56,877	76,275	133,152	-	-	73,444	5,532	-	67,912
State ConnectIV	(22,976)	-	-	-	(22,976)	-	(22,976)	-	-
PLTW Prodevelop	7,400	-	-	-	7,400	(2,712)	4,688	-	-
Digital Learner	936	30,719	18,525	-	13,130	(13,130)	-	-	-
DI Parent S&E	-	1,618	1,618	-	-	-	-	-	-
DI Coach Grant	-	-	4,242	-	(4,242)	-	(4,242)	-	-
DI Cadre Grant	-	-	2,297	-	(2,297)	-	(2,297)	-	-
Title I 21-22	(3,535)	-	(3,535)	-	-	-	-	-	-
Title I 22-23	(374,468)	371,911	(2,557)	-	-	-	-	-	-
Title I 23-24	-	384,993	414,525	-	(29,532)	29,538	6	-	-
Title I 24-25	-	-	-	-	-	408,472	409,170	-	(698)
Stop Grant	-	23,578	-	-	23,578	(23,578)	-	-	-
Sped Para Grant	-	12,239	12,239	-	-	-	-	-	-
Sped Para 24-25	-	-	-	-	-	10,609	10,609	-	-
Discretgrant 1	(5,120)	-	-	-	(5,120)	5,120	-	-	-
IDEA Grant 2022	(17,214)	34,787	17,573	-	-	-	-	-	-
IDEA Grant 23	(126,862)	673,511	565,163	-	(18,514)	33,411	14,897	-	-
IDEA Grant 24	-	792,571	1,063,197	-	(270,626)	1,018,538	748,175	-	(263)
IDEA Grant 25	-	-	-	-	-	870,246	1,040,950	-	(170,704)
Specedpresch 22	(26)	2,889	2,863	-	-	-	-	-	-
Presch 619 FY23	-	1,281	2,741	-	(1,460)	1,460	-	-	-
Preschool Coord	-	38,687	41,110	-	(2,423)	2,836	413	-	-
Sped Preschool	-	-	-	-	-	39,216	40,023	-	(807)
Title IV 19-20	(1,500)	1,500	-	-	-	-	-	-	-
Title IV 21-23	(2,734)	9,234	6,500	-	-	635	635	-	-
Title IV 22-23	(9,466)	10,966	5,500	-	(4,000)	4,500	2,568	-	(2,068)
Title IV 23-25	-	-	5,383	-	(5,383)	12,066	12,062	-	(5,379)
Title IV 24-26	-	-	-	-	-	-	30,534	-	(30,534)
Stop Schl Violn	(1,216)	-	-	-	(1,216)	1,216	-	-	-
Medicaid Federal	-	37,478	-	-	37,478	87,893	-	-	125,371
Title II 20-22	(5,802)	-	-	-	(5,802)	6,338	536	-	-
Title II 21-23	(82,677)	120,612	37,935	-	-	681	681	-	-
Title II 22-24	-	125,304	125,304	-	-	-	-	-	-

METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2024 and 2025

Fund	Cash and Investments 07-01-23	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-24	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-25
Title II 23-25	-	-	21,384	-	(21,384)	26,449	5,065	-	-
Title II 24-25	-	-	-	-	-	94,789	120,798	-	(26,009)
Title II 19-20	1,895	-	-	-	1,895	-	1,895	-	-
Title III 20-22	(104)	-	400	-	(504)	504	-	-	-
Title III 21-23	(23,456)	-	24,919	-	(48,375)	58,196	9,821	-	-
Title III 22-24	-	-	-	-	-	398	398	-	-
Title III 24-26	-	-	-	-	-	10,671	10,671	-	-
Title III	274	-	-	-	274	(274)	-	-	-
ARP Sped	(56,192)	95,831	39,639	-	-	-	-	-	-
ARP Preschool	-	3,002	3,002	-	-	-	-	-	-
ESSER III	(425,900)	2,020,286	1,804,288	-	(209,902)	1,510,073	1,300,171	-	-
ESSER II	52,927	42,610	95,537	-	-	-	-	-	-
COBRA Ins.	501,777	192,900	676,923	-	17,754	30,918	30,774	-	17,898
Prepaid School Lunch	-	-	-	-	-	2,352,176	2,229,831	-	122,345
Clearing Fund	119,907	15,459,336	15,265,679	-	313,564	15,755,049	15,940,794	-	127,819
Payroll Clearing	10,513	160,695	161,985	-	9,223	192,891	200,878	-	1,236
Clearing	729,355	1,735,481	2,269,369	-	195,467	1,410,628	1,512,516	-	93,579
Totals	$ 32,949,023	$ 136,198,447	$ 135,656,137	$ 19,462,177	$ 52,953,510	$ 141,205,432	$ 146,773,478	$ 18,651,629	$ 66,037,093

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

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

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

D. Receipts

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

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

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

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

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

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

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

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

E. Disbursements

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

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

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

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

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

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

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

Contributions

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

B. *Teachers' Retirement Fund*

Plan Description

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

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

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

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

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

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

Financial Report

INPRS issues a publicly available financial report that includes financial statement 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. Negative Receipts and Disbursements

The financial statement contains some receipts and/or disbursements which appear as negative entries. This is a result of negative journal entries to the various funds that were not offset by current year receipts and disbursements.

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. The cash balance deficits are due to the time lapse between when expenditures are made by the School Corporation and when reimbursements are received from the granting agency.

Note 9. Holding Corporation

The School Corporation has entered into capital leases with the Southwest Allen 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 years ended June 30, 2024 and 2025, totaled $9,412,500 and $12,850,500, respectively.

Note 10. Subsequent Event

On August 19, 2025, the School Corporation (the lessee) entered into a First Amendment to Lease with the Southwest Allen Multi School Building Corporation (the lessor). The lessor and the lessee had previously entered a Lease on July 16, 2019. The lessor and the lessee wish to further amend the Lease to provide the lessor with the ability to issue one or more series of additional first mortgage bonds not to exceed $85,000,000.

OTHER INFORMATION

METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	Education	Referendum Fund	Debt Service	Operations	Rainy Day Fund	Retiremt/Sevrnc	Constr GO 2020	Constr GO 2018	Construction 19	Construction 2
Cash and investments - beginning	$ 5,770,373	$ 3,536,338	$ 2,719,558	$ 10,898,029	$ 1,753,469	$ 561,103	$ 369,549	$ 4,678	$ 559,737	$ -
Receipts:										
Local sources	705,071	6,906,255	12,941,827	15,448,748	113,437	9,222	16,902	167	47,390	-
Intermediate sources	126	-	-	-	-	-	-	-	-	-
State sources	56,985,429	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	13,415	-	-	-	-	-	-
Other receipts	693,355	-	-	350,489	-	-	-	-	-	-
Total receipts	58,383,981	6,906,255	12,941,827	15,812,652	113,437	9,222	16,902	167	47,390	-
Disbursements:										
Instruction	39,015,305	4,294,632	-	52,361	-	-	-	-	-	-
Support services	11,631,558	1,104,623	-	18,681,062	-	-	-	-	-	-
Noninstructional services	1,055,937	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	5,947,139	-	-	14,155	4,845	46,028	-
Debt services	-	-	13,131,500	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	51,702,800	5,399,255	13,131,500	24,680,562	-	-	14,155	4,845	46,028	-
Excess (deficiency) of receipts over (under) disbursements	6,681,181	1,507,000	(189,673)	(8,867,910)	113,437	9,222	2,747	(4,678)	1,362	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	38,104	-	-	-	-	-	-
Transfers in	590,820	-	-	17,986,750	-	-	-	-	-	-
Transfers out	(5,472,000)	-	-	-	-	(570,325)	-	-	-	-
Total other financing sources (uses)	(4,881,180)	-	-	18,024,854	-	(570,325)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	1,800,001	1,507,000	(189,673)	9,156,944	113,437	(561,103)	2,747	(4,678)	1,362	-
Cash and investments - ending	$ 7,570,374	$ 5,043,338	$ 2,529,885	$ 20,054,973	$ 1,866,906	$ -	$ 372,296	$ -	$ 561,099	$ -

METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	Const-HHS G.O.	Construction 24	Lease 2024	Constr GO 2024	Req Entry	Cafeteria	School Lunch	Textbook Fund	Self Insurance	Child Care
Cash and investments - beginning	$ 1,032,249	$ -	$ -	$ -	$ (887)	$ 2,007,403	$ 174,627	$ 955,928	$ 1,937,921	$ 23,962
Receipts:										
Local sources	66,924	112,133	653	-	-	2,409,120	-	47,885	10,017,114	-
Intermediate sources	-	-	-	-	-	-	-	-	-	492,518
State sources	-	-	-	-	-	-	-	1,184,710	-	-
Federal sources	-	-	-	-	-	2,093,232	-	-	-	-
Other receipts	-	-	-	-	-	161	2,306,087	-	-	-
Total receipts	66,924	112,133	653	-	-	4,502,513	2,306,087	1,232,595	10,017,114	492,518
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	(887)	183,662	2,247	1,145,587	-	124
Noninstructional services	-	-	-	-	-	4,174,961	2,325,187	-	-	486,356
Facilities acquisition and construction	29,037	1,348,797	16,638	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	7,480,000	-
Total disbursements	29,037	1,348,797	16,638	-	(887)	4,358,623	2,327,434	1,145,587	7,480,000	486,480
Excess (deficiency) of receipts over (under) disbursements	37,887	(1,236,664)	(15,985)	-	887	143,890	(21,347)	87,008	2,537,114	6,038
Other financing sources (uses):										
Proceeds of long-term debt	-	13,121,698	6,302,375	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	(6,257,375)	(6,257,375)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	6,864,323	45,000	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	37,887	5,627,659	29,015	-	887	143,890	(21,347)	87,008	2,537,114	6,038
Cash and investments - ending	$ 1,070,136	$ 5,627,659	$ 29,015	$ -	$ -	$ 2,151,293	$ 153,280	$ 1,042,936	$ 4,475,035	$ 30,000

METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	Tech Fee	Ed License Plat	Schwab	Donation Fund 0	Donwoodfoundati	Marketing Donat	Local Grant 0	Local Grant 7	Local Grant 9
Cash and investments - beginning	$ 207,691	$ 506	$ 929	$ 1,534	$ -	$ -	$ 50	$ 1,893	$ 109
Receipts:									
Local sources	-	-	-	(1,534)	-	-	-	(1,893)	-
Intermediate sources	-	469	-	-	-	-	-	-	-
State sources	-	-	(929)	-	192,000	-	-	-	-
Federal sources	20	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	20	469	(929)	(1,534)	192,000	-	-	(1,893)	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	37,091	-	-	-	-	-	50	-	109
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	731	-	-	-	-	-	-	-
Total disbursements	37,091	731	-	-	-	-	50	-	109
Excess (deficiency) of receipts over (under) disbursements	(37,071)	(262)	(929)	(1,534)	192,000	-	(50)	(1,893)	(109)
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 (under) disbursements and other financing uses	(37,071)	(262)	(929)	(1,534)	192,000	-	(50)	(1,893)	(109)
Cash and investments - ending	$ 170,620	$ 244	$ -	$ -	$ 192,000	$ -	$ -	$ -	$ -

METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	Donation	Donation/Awards	PLTW WMS GRT 25	Education Fndtn	AWS Donat 24-25	Donation Fund 9	Pj Lead The Way	Donation Colise	Donation - 1	Alt School HHS
Cash and investments - beginning	$ 900	$ 7,189	$ -	$ -	$ -	$ 262	$ 9	$ (487)	$ 410	$ (131,573)
Receipts:										
Local sources	-	-	-	-	-	-	-	487	(410)	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	51,996	-	-	-	-	-	-	-	-	-
Total receipts	51,996	-	-	-	-	-	-	487	(410)	-
Disbursements:										
Instruction	900	7,189	-	-	-	-	-	-	-	(131,573)
Support services	51,996	-	-	-	-	262	9	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	52,896	7,189	-	-	-	262	9	-	-	(131,573)
Excess (deficiency) of receipts over (under) disbursements	(900)	(7,189)	-	-	-	(262)	(9)	487	(410)	131,573
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 (under) disbursements and other financing uses	(900)	(7,189)	-	-	-	(262)	(9)	487	(410)	131,573
Cash and investments - ending	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	Band Uniforms	Old School Hous	FormatIVeassess	Preschool	Early Lit Grant	Medicaid State	Secured Schools	Robotics Grant	Alt Ed Grant	Early Int Grant
Cash and investments - beginning	$ 4,704	$ 363	$ 13,843	$ -	$ -	$ -	$ -	$ -	$ -	$ 10
Receipts:										
Local sources	20	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	89,908	-	23,164	24,589	100,000	8,658	8,609	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	20	-	89,908	-	23,164	24,589	100,000	8,658	8,609	-
Disbursements:										
Instruction	-	-	-	-	23,286	-	-	-	-	-
Support services	-	-	-	-	-	-	100,000	8,658	-	-
Noninstructional services	4,704	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	61,917	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,704	-	61,917	-	23,286	-	100,000	8,658	-	-
Excess (deficiency) of receipts over (under) disbursements	(4,684)	-	27,991	-	(122)	24,589	-	-	8,609	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(20,495)	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(20,495)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(4,684)	-	27,991	-	(122)	4,094	-	-	8,609	-
Cash and investments - ending	$ 20	$ 363	$ 41,834	$ -	$ (122)	$ 4,094	$ -	$ -	$ 8,609	$ 10

METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	EIG 22-23	Non-Eng Spkg Gt	NESP 22-23	Tech Grant	TAG Perf Award	High Abil 19-20	High Ability	State ConnectIV	PLTW Prodevelop	Digital Learner
Cash and investments - beginning	$ 5,325	$ 61,593	$ 38,612	$ (5,127)	$ 1,614	$ 112,014	$ 56,877	$ (22,976)	$ 7,400	$ 936
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	439	280,190	-	76,275	-	-	30,719
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	439	280,190	-	76,275	-	-	30,719
Disbursements:										
Instruction	9,031	-	-	-	-	5,469	-	-	-	18,525
Support services	-	61,593	38,612	-	281,804	106,545	133,152	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	9,031	61,593	38,612	-	281,804	112,014	133,152	-	-	18,525
Excess (deficiency) of receipts over (under) disbursements	(9,031)	(61,593)	(38,612)	439	(1,614)	(112,014)	(56,877)	-	-	12,194
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 (under) disbursements and other financing uses	(9,031)	(61,593)	(38,612)	439	(1,614)	(112,014)	(56,877)	-	-	12,194
Cash and investments - ending	$ (3,706)	$ -	$ -	$ (4,688)	$ -	$ -	$ -	$ (22,976)	$ 7,400	$ 13,130

METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	DI Parent S&E	DI Coach Grant	DI Cadre Grant	Title I 21-22	Title I 22-23	Title I 23-24	Title I 24-25	Stop Grant	Sped Para Grant	Sped Para 24-25
Cash and investments - beginning	$ -	$ -	$ -	$ (3,535)	$ (374,468)	$ -	$ -	$ -	$ -	$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	1,618	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	371,911	384,993	-	-	12,239	-
Other receipts	-	-	-	-	-	-	-	23,578	-	-
Total receipts	1,618	-	-	-	371,911	384,993	-	23,578	12,239	-
Disbursements:										
Instruction	1,618	-	-	(3,535)	(2,557)	406,525	-	-	9,790	-
Support services	-	4,242	2,297	-	-	8,000	-	-	2,449	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,618	4,242	2,297	(3,535)	(2,557)	414,525	-	-	12,239	-
Excess (deficiency) of receipts over (under) disbursements	-	(4,242)	(2,297)	3,535	374,468	(29,532)	-	23,578	-	-
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 (under) disbursements and other financing uses	-	(4,242)	(2,297)	3,535	374,468	(29,532)	-	23,578	-	-
Cash and investments - ending	$ -	$ (4,242)	$ (2,297)	$ -	$ -	$ (29,532)	$ -	$ 23,578	$ -	$ -

METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	Discretgrant 1	IDEA Grant 2022	IDEA Grant 23	IDEA Grant 24	IDEA Grant 25	Specedpresch 22	Presch 619 FY23	Preschool Coord	Sped Preschool	Title IV 19-20
Cash and investments - beginning	$ (5,120)	$ (17,214)	$ (126,862)	$ -	$ -	$ (26)	$ -	$ -	$ -	$ (1,500)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	34,787	673,511	792,571	-	2,889	1,281	38,687	-	1,500
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	34,787	673,511	792,571	-	2,889	1,281	38,687	-	1,500
Disbursements:										
Instruction	-	890	370,124	773,414	-	1,427	2,741	39,899	-	-
Support services	-	16,683	195,039	289,783	-	1,436	-	1,211	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	17,573	565,163	1,063,197	-	2,863	2,741	41,110	-	-
Excess (deficiency) of receipts over (under) disbursements	-	17,214	108,348	(270,626)	-	26	(1,460)	(2,423)	-	1,500
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 (under) disbursements and other financing uses	-	17,214	108,348	(270,626)	-	26	(1,460)	(2,423)	-	1,500
Cash and investments - ending	$ (5,120)	$ -	$ (18,514)	$ (270,626)	$ -	$ -	$ (1,460)	$ (2,423)	$ -	$ -

METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	Title IV 21-23	Title IV 22-23	Title IV 23-25	Title IV 24-26	Stop Schl Violn	Medicaid Federal	Title II 20-22	Title II 21-23	Title II 22-24	Title II 23-25
Cash and investments - beginning	$ (2,734)	$ (9,466)	$ -	$ -	$ (1,216)	$ -	$ (5,802)	$ (82,677)	$ -	$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	9,234	10,966	-	-	-	37,478	-	120,612	125,304	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	9,234	10,966	-	-	-	37,478	-	120,612	125,304	-
Disbursements:										
Instruction	-	-	-	-	-	-	-	37,935	125,304	21,384
Support services	6,500	5,500	5,383	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	6,500	5,500	5,383	-	-	-	-	37,935	125,304	21,384
Excess (deficiency) of receipts over (under) disbursements	2,734	5,466	(5,383)	-	-	37,478	-	82,677	-	(21,384)
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 (under) disbursements and other financing uses	2,734	5,466	(5,383)	-	-	37,478	-	82,677	-	(21,384)
Cash and investments - ending	$ -	$ (4,000)	$ (5,383)	$ -	$ (1,216)	$ 37,478	$ (5,802)	$ -	$ -	$ (21,384)

METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	Title II 24-25	Title II 19-20	Title III 20-22	Title III 21-23	Title III 22-24	Title III 24-26	Title III	ARP Sped	ARP Preschool	ESSER III
Cash and investments - beginning	$ -	$ 1,895	$ (104)	$ (23,456)	$ -	$ -	$ 274	$ (56,192)	$ -	$ (425,900)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	95,831	3,002	2,020,286
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	95,831	3,002	2,020,286
Disbursements:										
Instruction	-	-	-	24,530	-	-	-	4,473	3,002	1,746,909
Support services	-	-	400	-	-	-	-	35,166	-	57,379
Noninstructional services	-	-	-	389	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	400	24,919	-	-	-	39,639	3,002	1,804,288
Excess (deficiency) of receipts over (under) disbursements	-	-	(400)	(24,919)	-	-	-	56,192	-	215,998
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 (under) disbursements and other financing uses	-	-	(400)	(24,919)	-	-	-	56,192	-	215,998
Cash and investments - ending	$ -	$ 1,895	$ (504)	$ (48,375)	$ -	$ -	$ 274	$ -	$ -	$ (209,902)

METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	ESSER II	COBRA Ins.	Prepaid School Lunch	Clearing Fund	Payroll Clearing	Clearing	Totals
Cash and investments - beginning	$ 52,927	$ 501,777	$ -	$ 119,907	$ 10,513	$ 729,355	$ 32,949,023
Receipts:							
Local sources	-	-	-	-	-	-	48,839,518
Intermediate sources	-	-	-	-	-	-	493,113
State sources	-	-	-	-	-	-	59,005,379
Federal sources	42,610	-	-	-	-	-	6,886,359
Other receipts	-	192,900	-	15,459,336	160,695	1,735,481	20,974,078
Total receipts	42,610	192,900	-	15,459,336	160,695	1,735,481	136,198,447
Disbursements:							
Instruction	95,537	-	-	-	161,985	2,269,369	49,385,889
Support services	-	-	-	-	-	-	34,199,325
Noninstructional services	-	-	-	-	-	-	8,047,534
Facilities acquisition and construction	-	676,923	-	-	-	-	8,145,479
Debt services	-	-	-	-	-	-	13,131,500
Nonprogrammed charges	-	-	-	15,265,679	-	-	22,746,410
Total disbursements	95,537	676,923	-	15,265,679	161,985	2,269,369	135,656,137
Excess (deficiency) of receipts over (under) disbursements	(52,927)	(484,023)	-	193,657	(1,290)	(533,888)	542,310
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	19,424,073
Sale of capital assets	-	-	-	-	-	-	38,104
Transfers in	-	-	-	-	-	-	18,577,570
Transfers out	-	-	-	-	-	-	(18,577,570)
Total other financing sources (uses)	-	-	-	-	-	-	19,462,177
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(52,927)	(484,023)	-	193,657	(1,290)	(533,888)	20,004,487
Cash and investments - ending	$ -	$ 17,754	$ -	$ 313,564	$ 9,223	$ 195,467	$ 52,953,510

METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	Education	Referendum Fund	Debt Service	Operations	Rainy Day Fund	Retiremt/Sevrnc	Constr GO 2020	Constr GO 2018	Construction 19	Construction 2
Cash and investments - beginning	$ 7,570,374	$ 5,043,338	$ 2,529,885	$ 20,054,973	$ 1,866,906	$ -	$ 372,296	$ -	$ 561,099	$ -
Receipts:										
Local sources	1,008,089	7,165,847	17,126,789	16,867,295	178,673	-	35,380	-	51,082	645
Intermediate sources	120	-	-	-	-	-	-	-	-	-
State sources	57,265,469	-	-	-	-	-	-	-	-	-
Federal sources	143,106	-	-	19,225	-	-	-	-	-	-
Other receipts	201,159	-	-	464,940	-	-	-	-	-	-
Total receipts	58,617,943	7,165,847	17,126,789	17,351,460	178,673	-	35,380	-	51,082	645
Disbursements:										
Instruction	39,018,423	4,779,615	-	57,462	-	-	-	-	-	-
Support services	13,687,345	1,655,660	-	18,812,556	-	-	7,050	-	24,061	-
Noninstructional services	1,074,435	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	5,288,126	-	-	15,600	-	229,586	-
Debt services	-	-	16,469,425	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	53,780,203	6,435,275	16,469,425	24,158,144	-	-	22,650	-	253,647	-
Excess (deficiency) of receipts over (under) disbursements	4,837,740	730,572	657,364	(6,806,684)	178,673	-	12,730	-	(202,565)	645
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	309,056	-	-	-	-	-	-
Transfers in	2,923,414	-	-	5,741,219	-	-	-	-	-	-
Transfers out	(5,736,000)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(2,812,586)	-	-	6,050,275	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	2,025,154	730,572	657,364	(756,409)	178,673	-	12,730	-	(202,565)	645
Cash and investments - ending	$ 9,595,528	$ 5,773,910	$ 3,187,249	$ 19,298,564	$ 2,045,579	$ -	$ 385,026	$ -	$ 358,534	$ 645

METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	Const-HHS G.O.	Construction 24	Lease 2024	Constr GO 2024	Req Entry	Cafeteria	School Lunch	Textbook Fund	Self Insurance	Child Care
Cash and investments - beginning	$ 1,070,136	$ 5,627,659	$ 29,015	$ -	$ -	$ 2,151,293	$ 153,280	$ 1,042,936	$ 4,475,035	$ 30,000
Receipts:										
Local sources	119,123	86,826	204	-	-	2,674,949	-	1,752	8,861,902	1,328
Intermediate sources	-	-	-	-	-	-	-	1,000,000	-	479,554
State sources	-	-	-	-	-	-	-	1,163,113	-	-
Federal sources	-	-	-	-	-	1,342,461	-	-	-	-
Other receipts	-	-	-	-	-	537	-	-	-	-
Total receipts	119,123	86,826	204	-	-	4,017,947	-	2,164,865	8,861,902	480,882
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	35,327	-	204,067	153,280	324,932	57,994	360
Noninstructional services	-	-	-	-	-	4,314,759	-	-	-	480,522
Facilities acquisition and construction	17,603	5,714,485	24,000	2,090,507	-	-	-	-	-	-
Debt services	-	-	-	-	-	2,631	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	7,844,485	-
Total disbursements	17,603	5,714,485	24,000	2,125,834	-	4,521,457	153,280	324,932	7,902,479	480,882
Excess (deficiency) of receipts over (under) disbursements	101,520	(5,627,659)	(23,796)	(2,125,834)	-	(503,510)	(153,280)	1,839,933	959,423	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	18,342,573	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	(5,219)	-	-	-	-	(2,882,869)	-	-
Total other financing sources (uses)	-	-	(5,219)	18,342,573	-	-	-	(2,882,869)	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	101,520	(5,627,659)	(29,015)	16,216,739	-	(503,510)	(153,280)	(1,042,936)	959,423	-
Cash and investments - ending	$ 1,171,656	$ -	$ -	$ 16,216,739	$ -	$ 1,647,783	$ -	$ -	$ 5,434,458	$ 30,000

METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	Tech Fee	Ed License Plat	Schwab	Donation Fund 0	Donwoodfoundati	Marketing Donat	Local Grant 0	Local Grant 7	Local Grant 9
Cash and investments - beginning	$ 170,620	$ 244	$ -	$ -	$ 192,000	$ -	$ -	$ -	$ -
Receipts:									
Local sources	-	-	-	-	-	4,250	-	-	-
Intermediate sources	-	506	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	506	-	-	-	4,250	-	-	-
Disbursements:									
Instruction	-	-	-	-	-	3,622	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	244	-	-	-	-	-	-	-
Total disbursements	-	244	-	-	-	3,622	-	-	-
Excess (deficiency) of receipts over (under) disbursements	-	262	-	-	-	628	-	-	-
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 (under) disbursements and other financing uses	-	262	-	-	-	628	-	-	-
Cash and investments - ending	$ 170,620	$ 506	$ -	$ -	$ 192,000	$ 628	$ -	$ -	$ -

METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	Donation	Donation/Awards	PLTW WMS GRT 25	Education Fndtn	AWS Donat 24-25	Donation Fund 9	Pj Lead The Way	Donation Colise	Donation - 1	Alt School HHS
Cash and investments - beginning	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Receipts:										
Local sources	-	-	-	10,000	8,500	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	15,000	-	-	-	-	-	-	-
Federal sources	-	-	-	-	20,000	-	-	-	-	-
Other receipts	35,305	-	-	-	-	-	-	-	-	-
Total receipts	35,305	-	15,000	10,000	28,500	-	-	-	-	-
Disbursements:										
Instruction	-	-	-	10,000	-	-	-	-	-	-
Support services	35,305	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	8,022	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	35,305	-	-	10,000	8,022	-	-	-	-	-
Excess (deficiency) of receipts over (under) disbursements	-	-	15,000	-	20,478	-	-	-	-	-
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 (under) disbursements and other financing uses	-	-	15,000	-	20,478	-	-	-	-	-
Cash and investments - ending	$ -	$ -	$ 15,000	$ -	$ 20,478	$ -	$ -	$ -	$ -	$ -

METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	Band Uniforms	Old School Hous	FormatIVeassess	Preschool	Early Lit Grant	Medicaid State	Secured Schools	Robotics Grant	Alt Ed Grant	Early Int Grant
Cash and investments - beginning	$ 20	$ 363	$ 41,834	$ -	$ (122)	$ 4,094	$ -	$ -	$ 8,609	$ 10
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	87,780	272,622	54,543	47,527	81,000	3,710	14,679	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	87,780	272,622	54,543	47,527	81,000	3,710	14,679	-
Disbursements:										
Instruction	-	-	-	143,588	54,421	-	-	-	23,288	10
Support services	-	-	-	-	-	-	81,000	6,706	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	94,619	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	94,619	143,588	54,421	-	81,000	6,706	23,288	10
Excess (deficiency) of receipts over (under) disbursements	-	-	(6,839)	129,034	122	47,527	-	(2,996)	(8,609)	(10)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(40,545)	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(40,545)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	(6,839)	129,034	122	6,982	-	(2,996)	(8,609)	(10)
Cash and investments - ending	$ 20	$ 363	$ 34,995	$ 129,034	$ -	$ 11,076	$ -	$ (2,996)	$ -	$ -

METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	EIG 22-23	Non-Eng Spkg Gt	NESP 22-23	Tech Grant	TAG Perf Award	High Abil 19-20	High Ability	State ConnectIV	PLTW Prodevelop	Digital Learner
Cash and investments - beginning	$ (3,706)	$ -	$ -	$ (4,688)	$ -	$ -	$ -	$ (22,976)	$ 7,400	$ 13,130
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	3,696	-	-	2,012	275,467	-	73,444	-	(2,712)	(13,130)
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	3,696	-	-	2,012	275,467	-	73,444	-	(2,712)	(13,130)
Disbursements:										
Instruction	(10)	-	-	(2,676)	-	-	5,532	-	4,688	-
Support services	-	-	-	-	275,467	-	-	(22,976)	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	(10)	-	-	(2,676)	275,467	-	5,532	(22,976)	4,688	-
Excess (deficiency) of receipts over (under) disbursements	3,706	-	-	4,688	-	-	67,912	22,976	(7,400)	(13,130)
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 (under) disbursements and other financing uses	3,706	-	-	4,688	-	-	67,912	22,976	(7,400)	(13,130)
Cash and investments - ending	$ -	$ -	$ -	$ -	$ -	$ -	$ 67,912	$ -	$ -	$ -

METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	DI Parent S&E	DI Coach Grant	DI Cadre Grant	Title I 21-22	Title I 22-23	Title I 23-24	Title I 24-25	Stop Grant	Sped Para Grant	Sped Para 24-25
Cash and investments - beginning	$ -	$ (4,242)	$ (2,297)	$ -	$ -	$ (29,532)	$ -	$ 23,578	$ -	$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	29,538	408,472	-	-	10,609
Other receipts	-	-	-	-	-	-	-	(23,578)	-	-
Total receipts	-	-	-	-	-	29,538	408,472	(23,578)	-	10,609
Disbursements:										
Instruction	-	-	-	-	-	6	409,170	-	-	2,660
Support services	-	(4,242)	(2,297)	-	-	-	-	-	-	7,949
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	(4,242)	(2,297)	-	-	6	409,170	-	-	10,609
Excess (deficiency) of receipts over (under) disbursements	-	4,242	2,297	-	-	29,532	(698)	(23,578)	-	-
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 (under) disbursements and other financing uses	-	4,242	2,297	-	-	29,532	(698)	(23,578)	-	-
Cash and investments - ending	$ -	$ -	$ -	$ -	$ -	$ -	$ (698)	$ -	$ -	$ -

METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	Discretgrant 1	IDEA Grant 2022	IDEA Grant 23	IDEA Grant 24	IDEA Grant 25	Specedpresch 22	Presch 619 FY23	Preschool Coord	Sped Preschool	Title IV 19-20
Cash and investments - beginning	$ (5,120)	$ -	$ (18,514)	$ (270,626)	$ -	$ -	$ (1,460)	$ (2,423)	$ -	$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	5,120	-	33,411	1,018,538	870,246	-	1,460	2,836	39,216	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	5,120	-	33,411	1,018,538	870,246	-	1,460	2,836	39,216	-
Disbursements:										
Instruction	-	-	204	516,939	692,505	-	-	413	39,216	-
Support services	-	-	14,693	231,236	348,445	-	-	-	807	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	14,897	748,175	1,040,950	-	-	413	40,023	-
Excess (deficiency) of receipts over (under) disbursements	5,120	-	18,514	270,363	(170,704)	-	1,460	2,423	(807)	-
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 (under) disbursements and other financing uses	5,120	-	18,514	270,363	(170,704)	-	1,460	2,423	(807)	-
Cash and investments - ending	$ -	$ -	$ -	$ (263)	$ (170,704)	$ -	$ -	$ -	$ (807)	$ -

METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

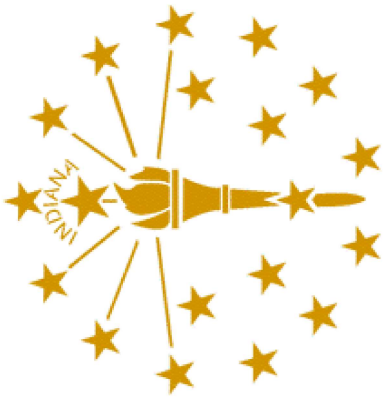
	Title IV 21-23	Title IV 22-23	Title IV 23-25	Title IV 24-26	Stop Schl Violn	Medicaid Federal	Title II 20-22	Title II 21-23	Title II 22-24	Title II 23-25
Cash and investments - beginning	$ -	$ (4,000)	$ (5,383)	$ -	$ (1,216)	$ 37,478	$ (5,802)	$ -	$ -	$ (21,384)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	635	4,500	12,066	-	-	87,893	6,338	681	-	26,449
Other receipts	-	-	-	-	1,216	-	-	-	-	-
Total receipts	635	4,500	12,066	-	1,216	87,893	6,338	681	-	26,449
Disbursements:										
Instruction	-	-	-	727	-	-	536	681	-	5,065
Support services	635	2,568	12,062	29,807	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	635	2,568	12,062	30,534	-	-	536	681	-	5,065
Excess (deficiency) of receipts over (under) disbursements	-	1,932	4	(30,534)	1,216	87,893	5,802	-	-	21,384
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 (under) disbursements and other financing uses	-	1,932	4	(30,534)	1,216	87,893	5,802	-	-	21,384
Cash and investments - ending	$ -	$ (2,068)	$ (5,379)	$ (30,534)	$ -	$ 125,371	$ -	$ -	$ -	$ -

METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	Title II 24-25	Title II 19-20	Title III 20-22	Title III 21-23	Title III 22-24	Title III 24-26	Title III	ARP Sped	ARP Preschool	ESSER III
Cash and investments - beginning	$ -	$ 1,895	$ (504)	$ (48,375)	$ -	$ -	$ 274	$ -	$ -	$ (209,902)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	504	58,196	398	10,671	(274)	-	-	-
Federal sources	94,789	-	-	-	-	-	-	-	-	1,510,073
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	94,789	-	504	58,196	398	10,671	(274)	-	-	1,510,073
Disbursements:										
Instruction	120,798	1,895	-	7,117	-	8,599	-	-	-	1,252,171
Support services	-	-	-	2,704	-	2,072	-	-	-	48,000
Noninstructional services	-	-	-	-	398	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	120,798	1,895	-	9,821	398	10,671	-	-	-	1,300,171
Excess (deficiency) of receipts over (under) disbursements	(26,009)	(1,895)	504	48,375	-	-	(274)	-	-	209,902
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 (under) disbursements and other financing uses	(26,009)	(1,895)	504	48,375	-	-	(274)	-	-	209,902
Cash and investments - ending	$ (26,009)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	ESSER II	COBRA Ins.	Prepaid School Lunch	Clearing Fund	Payroll Clearing	Clearing	Totals
Cash and investments - beginning	$ -	$ 17,754	$ -	$ 313,564	$ 9,223	$ 195,467	$ 52,953,510
Receipts:							
Local sources	-	-	-	-	-	-	54,202,634
Intermediate sources	-	-	-	-	-	-	1,480,180
State sources	-	-	-	-	-	-	59,413,715
Federal sources	-	-	-	-	-	68,167	5,755,829
Other receipts	-	30,918	2,352,176	15,755,049	192,891	1,342,461	20,353,074
Total receipts	-	30,918	2,352,176	15,755,049	192,891	1,410,628	141,205,432
Disbursements:							
Instruction	-	-	-	-	200,878	1,512,516	48,870,059
Support services	-	-	15,891	-	-	-	36,048,464
Noninstructional services	-	-	2,213,940	-	-	-	8,084,054
Facilities acquisition and construction	-	30,774	-	-	-	-	13,513,322
Debt services	-	-	-	-	-	-	16,472,056
Nonprogrammed charges	-	-	-	15,940,794	-	-	23,785,523
Total disbursements	-	30,774	2,229,831	15,940,794	200,878	1,512,516	146,773,478
Excess (deficiency) of receipts over (under) disbursements	-	144	122,345	(185,745)	(7,987)	(101,888)	(5,568,046)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	18,342,573
Sale of capital assets	-	-	-	-	-	-	309,056
Transfers in	-	-	-	-	-	-	8,664,633
Transfers out	-	-	-	-	-	-	(8,664,633)
Total other financing sources (uses)	-	-	-	-	-	-	18,651,629
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	144	122,345	(185,745)	(7,987)	(101,888)	13,083,583
Cash and investments - ending	$ -	$ 17,898	$ 122,345	$ 127,819	$ 1,236	$ 93,579	$ 66,037,093


INDIANA

METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2025

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	$ 773,069	$ -

METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY
SCHEDULE OF LEASES AND DEBT
June 30, 2025

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
American Capital	HS/Admin Laptops	$ 755,679	02/26/24	05/15/27
Apple Inc.	K-5 Apple Devices	577,733	04/15/24	06/30/27
Southwest Allen Multi SBC - Series 2018	LMES Addition	458,000	06/14/18	01/15/38
Southwest Allen Multi SBC - Series 2020	HHS Renovations	11,994,000	01/15/21	01/15/40
Southwest Allen Multi SBC - Series 2024	HHS Renovations	797,500	04/25/24	01/15/36
Total of annual lease payments		$ 14,582,912		

Description of Debt		Ending Principal Balance	Principal Due Within One Year
Type	Purpose		
Governmental activities:			
General Obligation Bonds	Series 2020	$ 260,000	$ 260,000
General Obligation Bonds	Series 2024	16,745,000	1,825,000
General Obligation Bonds	Series 2024A	5,725,000	1,625,000
General Obligation Bonds	Series 2024B	5,725,000	1,625,000
Totals		$ 28,455,000	$ 5,335,000

METROPOLITAN SCHOOL DISTRICT OF SOUTHWEST ALLEN COUNTY
SCHEDULE OF CAPITAL ASSETS
June 30, 2025

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	$ 7,804,885
Buildings	191,535,360
Improvements other than buildings	5,609,369
Machinery, equipment, and vehicles	12,081,706
Books and other	1,352,232
Total capital assets	$ 218,383,552

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/.

THIS PAGE LEFT BLANK INTENTIONALLY

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

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

Creation of Funds and Accounts

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

(i) Project Fund;

(ii) Sinking Fund;

(iii) Rebate Fund;

(iv) Operation Fund; and

(v) Redemption Fund.

Operation of Funds and Accounts

Project Fund. At the time of issuance of the 2026 Bonds, there will be established a 2025 Reimbursement/Lease Extension Account within the Project Fund. All 2026 Bond proceeds not required to be otherwise spent or deposited will be deposited in the 2026 Reimbursement/Lease Extension Account of the Project Fund. The Trustee will transfer on the date of issuance of the 2026 Bonds all of the money deposited into the 2026 Reimbursement/Lease Extension Account of the Construction Fund to reimburse the School Corporation for certain costs of renovating and updating the Mortgaged Property paid by the School Corporation after the property was acquired by the Building Corporation and paying for an extension of the ownership interests in the Mortgaged Property. Immediately after making such transfer, the Trustee will close the 2026 Reimbursement/Lease Extension Account.

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

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

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

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

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

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

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

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

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

Additional Bonds

Additional Bonds may be issued under the Trust Indenture on a parity with the 2020 Bonds, the 2024 Bonds, the 2025 Bonds and the 2026 Bonds. Additional Bonds will be limited to amounts which can be repaid, along with all outstanding 2020 Bonds, 2024 Bonds, the 2025 Bonds and the 2026 Bonds, from lease rentals paid by the School Corporation pursuant to the Lease.

Covenants of the Building Corporation

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

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

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

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

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

Incurring Indebtedness. The Building Corporation covenants that it will not incur any indebtedness other than the 2020 Bonds, the 2024 Bonds, the 2025 Bonds and the 2026 Bonds except Additional Bonds as permitted by the Trust Indenture or indebtedness payable from income of the Building Corporation from some source other than the rental payments under the Lease pledged under the Trust Indenture as long as any 2020, Bonds, 2024 Bonds, 2025 Bonds or 2026 Bonds are outstanding under the Trust Indenture.

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

Tax Covenants. In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, the Building Corporation represents, covenants and agrees that, among other things, it will not take any action or fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code, nor will the Building Corporation act in any other manner which would adversely affect such exclusion or treatment, as applicable. The Building Corporation is not required to comply with one or more of these tax covenants to the extent the Building Corporation receives an opinion of nationally recognized bond counsel to the effect that any tax covenant is unnecessary to preserve the exclusion of interest on the Bonds from gross income under federal income tax law.

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

Use of Proceeds from Insurance. Subject to the terms of the Lease, the proceeds of such insurance (other than rental value insurance which represents lease rental payments) received by the Trustee will be applied to the repair, replacement or reconstruction of the damaged or destroyed property. In the event the Building Corporation does not commence to repair, replace or

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

Mortgaged Property

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

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

Notwithstanding the foregoing, the Trustee will release from the lien of this Trust Indenture any future real estate and future buildings or improvements on such real estate (the "Future Real Estate" and the "Future Structures," respectively) on the dates and in accordance with the terms and conditions set forth in the supplemental indenture pursuant to which such Future Structures and Future Real Estate are pledged, unless there exists as of such date an event of default under

the Trust Indenture. Upon such termination of the Trustee's title to such Future Structures and Future Real Estate, the Trustee will automatically release such Future Structures and Future Real Estate from the lien of this Trust Indenture and will execute such documents to evidence such release as may be reasonably required by the Building Corporation.

Notwithstanding anything to the contrary contained in the Indenture, unless otherwise provided in a supplemental indenture, the Trustee shall release from the lien of the Indenture the Structures and the Real Estate on _____ 15, 20__, unless there exists as of such date an event of default under the Indenture. Upon such termination of the Trustee's title to such Structures and Real Estate, the Trustee shall automatically release such Structures and Real Estate from the lien of the Indenture and shall execute such documents to evidence such release as may be reasonably required by the Corporation.

Events of Default and Remedies

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

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

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

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

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

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

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

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

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

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

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

(xi) Any default occurs under the Lease.

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

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

apply the remainder of the moneys so received by the Trustee, first, to the payment of the installments of interest which are due and unpaid in the order of their maturity, and next, if the principal of the Bonds is due, to the payment of the principal thereof and the accrued interest thereon pro rata, without any preference or priority whatsoever except as aforesaid. Whenever all that is due upon the Bonds outstanding under the Trust Indenture and installments of interest and under any of the terms of the Trust Indenture have been paid, and all defaults made good, the Trustee will surrender possession to the Building Corporation, its successors or assigns.

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

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

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

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

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

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

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

Limitation on Rights of Bondholders. No owner of any Bond outstanding under the Trust Indenture has the right to institute any proceeding at law or in equity for the foreclosure of the Trust Indenture, or for the appointment of a receiver, or for any other remedy under the Trust Indenture, without first giving notice in writing to the Trustee of the occurrence and continuance of an event of default, and unless the registered owners of at least 25% in principal amount of the

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

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

Supplemental Indentures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Defeasance

If, when the Bonds outstanding under the Trust Indenture or a portion thereof have become due and payable in accordance with their terms or have been duly called for redemption or irrevocable instructions to call such Bonds or any portion thereof for redemption have been given by the Building Corporation to the Trustee, and the whole amount of the principal, premium, if any, and the interest so due and payable upon such Bonds or any portion thereof then outstanding are paid or (i) sufficient money, or (ii) noncallable Government Obligations, the principal of and

the interest on which when due, without reinvestment, will provide sufficient money, or (iii) a combination thereof, are held for such purpose under the provisions of the Trust Indenture, and provision is also made for paying all Trustee's and Paying Agents' fees and expenses and other sums payable under the Trust Indenture by the Building Corporation, the Building Corporation will be released from all liability on such Bonds or portion thereof and such Bonds will no longer be deemed to be outstanding under the Trust Indenture. In the event the foregoing applies to all Bonds secured by the Trust Indenture, the right, title and interest of the Trustee will thereupon cease, determine and become void.

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

THIS PAGE LEFT BLANK INTENTIONALLY

APPENDIX G

SUMMARY OF CERTAIN PROVISIONS OF THE LEASE

THIS PAGE LEFT BLANK INTENTIONALLY

SUMMARY OF CERTAIN PROVISIONS OF THE LEASE

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

General, Term and Rental

In the Lease, the Building Corporation leases to the School Corporation the Leased Premises. Except upon the occurrence and continuation of an event of default under the Lease, the term of the Lease with respect to the Leased Premises will end on _____, 20__. The School Corporation may renew for a further like or lesser term upon the same or like conditions established in the Lease.

Under the Lease, the School Corporation agrees to pay the Building Corporation lease rental at the rate per year during the term of the Lease in amounts sufficient to pay the principal of, and interest on the Bonds issued and outstanding under the Trust Indenture (the "Rent," the "Lease Rental" or the "Annual Rent"). Each rental installment is payable in advance in semi-annual installments on June 30 and December 31 of each year, with the next payment of such installment on December 31, 2026. All Annual Rent payable under the terms of the Lease is paid by the School Corporation to the Trustee.

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

Operation, Maintenance and Repair of Premises

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

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

Insurance

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

Damage and Destruction of Premises; Abatement of Rent

The Lease provides that, in the event the Premises are partially or totally destroyed, whether by fire or any other casualty, so as to render the same unfit, in whole or part, for use by the School Corporation: (i) it will then be the obligation of the Building Corporation to restore and rebuild the Premises as promptly as may be done, unavoidable strikes and other causes beyond the control of the Building Corporation excepted; provided, the Building Corporation will not be obligated to expend on such restoration or rebuilding more than the amount of the proceeds received by the Building Corporation from the insurance provided for in the Lease, and provided further, the Building Corporation will not be required to rebuild or restore the Premises if the School Corporation instructs the Building Corporation not to undertake such work because the School Corporation anticipates that either the cost of such work exceeds the amount of insurance proceeds and other amounts available for such purpose, or the work cannot be completed within the period covered by rental value insurance; and (ii) the lease rental payments will be abated, for the period during which the Premises or any part thereof is unfit for use by the School Corporation, in proportion to the percentage of the area of the Premises which is unfit for use by the School Corporation as it relates to the entire Premises. If the Building Corporation so instructs the School Corporation not to undertake such work, the School Corporation will use the insurance proceeds and other amounts available to exercise its option to purchase under the Lease.

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

Option to Purchase Premises

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

Transfer of Ownership to School Corporation

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

Defaults

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

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

THIS PAGE LEFT BLANK INTENTIONALLY