PRELIMINARY OFFICIAL STATEMENT DATED MAY 9, 2024

NEW ISSUE
BOOK-ENTRY-ONLY

S&P Global Rating Agency Programmatic Rating: "AA+"
S&P Global Rating Agency Underlying Rating: "A-"

In the opinion of Ice Miller LLP, Indianapolis, Indiana ("Bond Counsel") under existing laws, regulations, judicial decisions and rulings, interest on the Bonds (as hereinafter defined) is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. Such exclusion is conditioned on continuing compliance with the Tax Covenants (as hereinafter defined). In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State of Indiana (the "State"). The Bonds have been designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code. *See* "Tax Matters" herein.

$7,000,000*
DECATUR COUNTY 2010 SCHOOL BUILDING CORPORATION
Decatur County, Indiana
Ad Valorem Property Tax First Mortgage Bonds, Series 2024
(the "Bonds")

Description of Issuer	Decatur County 2010 School Building Corporation (the "Building Corporation" or "Issuer") was organized to issue bonds to finance the construction of and improvements to school buildings and lease them to the Decatur County Community Schools (the "School Corporation").
Dated Date	Date of Delivery (anticipated to be June 6, 2024)
Sale Date	The Building Corporation will provide 24 hours' notice of sale which is currently anticipated to take place on May 16, 2024, at 11:00 a.m. (EDT).
Security	The Bonds are secured by and payable from fixed, semi-annual lease rental payments ("Lease Rentals") to be paid by the School Corporation directly to the Trustee (as hereinafter defined) under a Trust Indenture (as hereinafter defined) and a Lease (hereinafter defined) between the School Corporation and the Building Corporation. Such Lease Rentals are payable from ad valorem property taxes levied on all taxable property within the School Corporation in an amount sufficient to pay the Lease Rentals as they become due. The levy of taxes by the School Corporation to pay the Lease Rentals is mandatory under Indiana law. See "Circuit Breaker Tax Credit" and "Procedures for Property Assessment, Tax Levy and Collection" herein. The Bonds are additionally secured by a first mortgage lien on the Leased Premises (hereinafter defined) on a parity basis with the Parity Bonds (as hereinafter defined). 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. *See* "State Intercept Program - Lease Rental Payments by the State."
Lease Agreement	The Lease Agreement is by and between the Building Corporation and the School Corporation and is dated as of October 19, 2010, as amended by an Amendment to the Lease, dated as of November 1, 2010, a Second Amendment to the Lease, dated as of February 9, 2011, a Third Amendment to Lease dated as of February 9, 2011, a Fourth Amendment to Lease dated as of July 20, 2011, and a Fifth Amendment to Lease dated as of March 13, 2024 (as amended, the "Lease"). The Lease Rentals will be used to pay the principal and interest on the Bonds and the Parity Bonds and are payable from ad valorem property taxes to be levied against all taxable property within the School Corporation. See "Authority and Security" herein.
Additional Bonds and Parity Bonds	The Building Corporation has outstanding bonds which will be on parity with the Bonds and may issue Additional Bonds (as defined and more fully described in "Security and Sources of Payment" and "Additional Bonds" herein).

Further information regarding the financing may be obtained from Baker Tilly Municipal Advisors, LLC 8365 Keystone Crossing, Suite 300, Indianapolis, IN 46240 (317) 465-1500.

*Preliminary, subject to change.

Trust Indenture	The Trust Indenture is by and between the Building Corporation and the Trustee dated as of November 1, 2010, as supplemented by a First Supplemental Trust Indenture, dated as of February 1, 2011, a Second Supplemental Trust Indenture, dated as of October 1, 2011, and a Third Supplemental Indenture dated as of May 1, 2024 (as supplemented, the "Trust Indenture"). *See* Appendix D: "Summary of Certain Provisions of the Trust Indenture."
Authorization	The Bonds are being issued under the authority of Indiana law, including, without limitation, Indiana Code ("IC") 20-47-3 and 4, as amended and in effect on the date of delivery of the Bonds and pursuant to the Trust Indenture. See "Authorization and Approval Process" herein.
Purpose	The proceeds of the Bonds will be used for the purpose of paying for the Projects (as defined in the "Purpose of the Bonds and Description of the Projects" herein), and to pay capitalized interest, if necessary, and issuance expenses.
Principal and Interest Payments	Principal will be paid semiannually on January 15 and July 15, as shown on the "Maturity Schedule" herein. Interest will be payable semiannually on January 15 and July 15, beginning July 15, 2025.
Lease Rental Payments	Pursuant to the Lease, increased Lease Rentals will begin on the day the Leased Premises is completed and ready for occupancy or June 30, 2025, whichever is later. Interest may be capitalized through and including January 15, 2027. The Bonds will rank on parity with the Parity Bonds. *See* Appendix C: "Summary of Lease."
Redemption Provisions	The Bonds are subject to optional redemption prior to maturity. The Bonds may be issued as term bonds at the discretion of the Underwriter (as hereinafter defined) and, in such case, will be subject to mandatory sinking fund redemption as more fully described herein.
Book-Entry-Only	Unless otherwise directed by the winning bidder, the Bonds will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). *See* Appendix B for "Book-Entry-Only".
Denominations	The Bonds are being issued in the denomination of $5,000 or any integral multiple thereof (or in such other denominations as requested by the winning bidder).
Record Date	The fifteenth day preceding such interest payment date (the "Record Date")
Trustee, Registrar, and Paying Agent	BOKF, N.A., as successor to MainSource Bank ("Registrar," "Paying Agent," and "Trustee")
Bidding Information	Interested bidders should review the "Issue Price Determination" and "Bidding Information and Notice of Intent to Sell Bonds" sections for additional instructions. *See* Appendix H and I herein.

MATURITY SCHEDULE
(Base CUSIP* _________)

Maturity**	Principal**	Interest Rate	Yield	Price	CUSIP*
July 15, 2027	$40,000				
January 15, 2028	40,000				
July 15, 2028	40,000				
January 15, 2029	40,000				
July 15, 2029	40,000				
January 15, 2030	45,000				
July 15, 2030	45,000				
January 15, 2031	45,000				
July 15, 2031	165,000				
January 15, 2032	170,000				
July 15, 2032	175,000				
January 15, 2033	180,000				
July 15, 2033	205,000				
January 15, 2034	210,000				
July 15, 2034	215,000				
January 15, 2035	225,000				
July 15, 2035	230,000				
January 15, 2036	$235,000				
July 15, 2036	240,000				
January 15, 2037	245,000				
July 15, 2037	250,000				
January 15, 2038	260,000				
July 15, 2038	265,000				
January 15, 2039	270,000				
July 15, 2039	280,000				
January 15, 2040	285,000				
July 15, 2040	295,000				
January 15, 2041	300,000				
July 15, 2041	305,000				
January 15, 2042	315,000				
July 15, 2042	325,000				
January 15, 2043	330,000				
July 15, 2043	340,000				
January 15, 2044	350,000				

* CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright(c) 2024 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the Issuer, the School Corporation, the Underwriter, or their agents or counsel assume responsibility for the accuracy of such numbers.

** Preliminary subject to change. The Building Corporation reserves the right to adjust the maturity schedule following the sale in order to accomplish the Building Corporation's financial objectives by reallocating debt service based upon the rates bid by the successful bidder.

The Bonds are being offered for delivery when, as and if issued and received by the Underwriter (hereinafter defined) and subject to the approval of legality by Ice Miller LLP, Indianapolis, Indiana, Bond Counsel. Certain legal matters will be passed on by Wilson Law Offices, as Attorney for the Building Corporation and the School Corporation. The Bonds are expected to be available for delivery to DTC, in New York, New York on or about June 6, 2024.

No dealer, broker, salesman or other person has been authorized by the School Corporation or Building Corporation to give any information or to make any representations with respect to the Bonds, other than as contained in the preliminary official statement or the final official statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the School Corporation or Building Corporation. This official statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities described herein by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

Certain information contained in the preliminary official statement or the final official statement may have been obtained from sources other than records of the School Corporation and Building Corporation and, while believed to be reliable, is not guaranteed as to completeness or accuracy. The information and expressions of opinion in the preliminary official statement and the final official statement are subject to change, and neither the delivery of the preliminary official statement nor the final official statement nor any sale made under either such document shall create any implication that there has been no change in the affairs of the School Corporation and Building Corporation since the respective date thereof. However, upon delivery of the securities, the School Corporation and Building Corporation will provide a certificate stating there have been no material changes in the information contained in the final official statement since its delivery.

References herein to laws, rules, regulations, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the preliminary official statement or the final official statement, they will be furnished upon request.

References to website 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 websites and the information or links contained therein are not incorporated into, and are not part of, this official statement for the purposes of, and as that term is defined in, Securities and Exchange Commission Rule 15c2-12.

The Bonds are considered securities and have not been approved or disapproved by the Securities and Exchange Commission or any state or federal regulatory authority nor has any state or federal regulatory authority confirmed the accuracy or determined the adequacy of this official statement. Any representation to the contrary is a criminal offense. Investors must rely on their own examination of this official statement, the security pledged to repay the Bonds, the Issuer and the merits and risks of the investment opportunity.

FORWARD-LOOKING STATEMENTS

This official statement, including its appendices, contains statements which should be considered “forward-looking statements,” meaning they refer to possible future events or conditions. Such statements are generally identifiable by the words such as “plan,” “expect,” “estimate,” “budget,” “may” or similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause a deviation from the actual results, performance or achievements expressed or implied by such forward-looking statements. Such statements are not intended as representations of fact or guarantees of results. The Building Corporation does not expect or intend to update or revise any forward-looking statements contained herein if or when its expectations, or events, conditions or circumstances on which such statements are based occur.

School Corporation Contact Information

Additional information regarding the Building Corporation may be obtained by contacting Dr. Jarrod Burns, Superintendent, Decatur County Community Schools, 2020 North Montgomery Road, Greensburg, Indiana 47240, (812) 663-4595.

DECATUR COUNTY 2010 SCHOOL BUILDING CORPORATION
DECATUR COUNTY, INDIANA

BOARD OF SCHOOL TRUSTEES

Todd Mauer	President
Matt Hoeing	Vice President
Lizette Bell	Secretary
Steve AmRhein	
Joyce Geis	
Tim Roscoe	
Cory Ross	

BUILDING CORPORATION DIRECTORS

Tim Stone	President
Aimee Cunningham	Secretary
Judy Cupp	

SUPERINTENDENT

Dr. Jarrod Burns

BUSINESS MANAGER

Melissa Leap

BUILDING CORPORATION AND SCHOOL CORPORATION ATTORNEY

Wilson Law Offices
Batesville, Indiana

MUNICIPAL ADVISOR

Baker Tilly Municipal Advisors, LLC
Indianapolis, Indiana

BOND COUNSEL

Ice Miller LLP
Indianapolis, Indiana

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PRELIMINARY OFFICIAL STATEMENT

$7,000,000*
DECATUR COUNTY 2010 SCHOOL BUILDING CORPORATION
Decatur County, Indiana
AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2024

PURPOSE OF THE ISSUE AND USE OF FUNDS

PURPOSE OF THE BONDS AND DESCRIPTION OF THE PROJECTS

The Bonds are being issued for the purpose of paying for the (i) construction of a new transportation/bus facility (the "Transportation Center Project"); (ii) renovation of and improvements to South Decatur Jr./Sr. High School and North Decatur Jr./Sr. High School, including kitchen renovations (the "High School Project"); and (iii) renovation of and improvements to school corporation facilities, including roofing improvements, site improvements, the purchase of equipment and technology, and the purchase of buses (the "Deferred Maintenance Project", which collectively with the Transportation Center Project and High School Project shall collectively be referred to as the "Projects"), and to pay capitalized interest, if necessary, and issuance expenses. Funding for the Projects will be provided from proceeds of the Bonds and interest earnings during construction.

CONSTRUCTION PROGRAM

Construction bids for the Projects began to be received in December 2023. Construction of the Transportation Center Project is expected to begin in October 2024 and is anticipated to be completed in January 2026. The High School Project began in March 2024 and is anticipated to be completed in July 2024. The Deferred Maintenance Project began in April 2024 and is anticipated to be completed in January 2026. The Leased Premises is expected to be substantially completed and available for use by June 30, 2025.

ESTIMATED USES AND SOURCES OF FUNDS

Estimated Uses of Funds:*

Transportation Center Project	$2,921,041.66
High School Project	1,251,875.00
Deferred Maintenance Project	1,669,166.67
Allowance for Underwriter's discount (0.50%)	35,000.00
Estimated capitalized interest expense (1)	912,916.67
Estimated costs of issuance (2)	210,000.00
Total Estimated Uses	$7,000,000.00

Estimated Sources of Funds:*

Ad Valorem Property Tax First Mortgage Bonds, Series 2024	$7,000,000.00
Total Estimated Sources	$7,000,000.00

(1) Represents estimated interest expense due through and including January 15, 2027. The School Corporation may utilize capitalized interest to pay for all or any portion of the interest expense due through and including January 15, 2027.
(2) Includes estimated fees for local counsel, bond counsel, municipal advisor, trustee, title insurance, builder's risk insurance, rating, and other miscellaneous expenses.

*Preliminary, subject to change.

DESCRIPTION OF THE BONDS

BOND AMORTIZATION SCHEDULE AND LEASE RENTAL PAYMENTS

Payment* Date	Principal* Outstanding (------In Thousands-----)	Principal*	Interest Rates (%)	Interest	Debt Service	Budget Year Debt Service	Annual Lease Rentals
07/15/2025	$7,000						
01/15/2026	7,000						
07/15/2026	7,000						
01/15/2027	7,000						
07/15/2027	7,000	$40					
01/15/2028	6,960	40					
07/15/2028	6,920	40					
01/15/2029	6,880	40					
07/15/2029	6,840	40					
01/15/2030	6,800	45					
07/15/2030	6,755	45					
01/15/2031	6,710	45					
07/15/2031	6,665	165					
01/15/2032	6,500	170					
07/15/2032	6,330	175					
01/15/2033	6,155	180					
07/15/2033	5,975	205					
01/15/2034	5,770	210					
07/15/2034	5,560	215					
01/15/2035	5,345	225					
07/15/2035	5,120	230					
01/15/2036	4,890	235					
07/15/2036	4,655	240					
01/15/2037	4,415	245					
07/15/2037	4,170	250					
01/15/2038	3,920	260					
07/15/2038	3,660	265					
01/15/2039	3,395	270					
07/15/2039	3,125	280					
01/15/2040	2,845	285					
07/15/2040	2,560	295					
01/15/2041	2,265	300					
07/15/2041	1,965	305					
01/15/2042	1,660	315					
07/15/2042	1,345	325					
01/15/2043	1,020	330					
07/15/2043	690	340					
01/15/2044	350	350					
	Totals	$7,000					

*Preliminary, subject to change.

INTEREST CALCULATION

Interest on the Bonds is payable January 15 and July 15, commencing July 15, 2025. Interest will be payable to the holder (initially Cede & Co.) registered on the books of the Registrar as of the Record Date. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

REGISTRATION AND EXCHANGE FEATURES

Each registered Bond shall be transferable or exchangeable only on such record at the designated corporate trust office of the Trustee 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 duly executed by the registered owner or the duly authorized attorney. A further description of the registration and exchange features of the Bonds can be found in the Trust Indenture. *See* Appendix D: Summary of Certain Provisions of the Trust Indenture.

Book Entry-Only

When issued, the Bonds may be registered in the name of and held by Cede & Co., as nominee for DTC. Purchases of beneficial interests in the Bonds will be made in book-entry-only form. Purchasers of beneficial interests in the Bonds ("Beneficial Owners") will not receive physical delivery of certificates representing their interests in the Bonds. *See* Appendix B: Book-Entry-Only.

Provisions for Payment

The principal on the Bonds shall be payable at the designated corporate trust office of the Registrar and Paying Agent, or by wire transfer to DTC or any successor depository. All payments of interest on the Bonds shall be paid by check, mailed one business day prior to the interest payment date to the registered owners as the names appear as of the Record Date and at the addresses as they appear on the registration books kept by the Registrar or at such other address as is provided to the Registrar or by wire transfer to DTC or any successor depository. If payment of principal or interest is made to DTC or any successor depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). Payments on the Bonds shall be made in lawful money of the United States of America, which, on the date of such payment, shall be legal tender.

So long as DTC or its nominee is the registered owner of the Bonds, principal and interest on the Bonds will be paid directly to DTC by the Paying Agent. (The final disbursement of such payments to the Beneficial Owners of the Bonds will be the responsibility of the DTC Participants and Indirect Participants, as defined and more fully described in Appendix D: Summary of Certain Provisions of the Trust Indenture).

Notice of Redemption

Notice of redemption shall be mailed to the registered owners of all Bonds to be redeemed at least 30 days but not more than 60 days prior to the date fixed for such redemption, unless notice is waived by the owner of the Bond or Bonds redeemed. If any of the Bonds are so called for redemption, and payment therefore is made to the Trustee in accordance with the terms of the Trust Indenture, then such Bonds shall cease to bear interest from and after the date fixed for redemption in the call.

Optional Redemption

The Bonds maturing on or after January 15, 2035, are redeemable prior to maturity at the option of the Building Corporation in whole or in part in any order of maturity as determined by the Building Corporation and by lot within maturities, on any date not earlier than July 15, 2034, at face value plus accrued interest to the date fixed for redemption and without any redemption premium.

Mandatory Redemption

If any Bonds are issued as Term Bonds, the Trustee shall credit against the mandatory sinking fund requirement for the Term Bonds, and corresponding mandatory redemption obligation, in the order determined by the Building Corporation, any Term Bonds which have previously been redeemed (otherwise 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 at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory redemption 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 Bond to the extent received on or before 45 days preceding the applicable mandatory redemption date.

If fewer than all the Bonds are called for redemption at one time, the Bonds shall be redeemed in order of maturity determined by the Building Corporation and by lot within maturity. Each $5,000 principal amount shall be considered a separate Bond for purposes of optional and mandatory redemption. If some Bonds are to be redeemed by optional and mandatory sinking redemption on the same date, the Trustee shall select by lot the Bonds for optional redemption before selecting the Bonds by lot for the mandatory sinking fund redemption.

AUTHORITY AND SECURITY

AUTHORIZATION AND APPROVAL PROCESS

The Bonds are to be issued under the authority of Indiana law, including, without limitation, IC 20-47-3 and IC 20-47-4, as in effect on the date of delivery of the Bonds and pursuant to the Trust Indenture between the Building Corporation and the Trustee.

Pursuant to IC 6-1.1-20, with certain exceptions listed below, when property taxes are pledged to the repayment of bonds or leases to finance a project, a determination must be made as to whether the project is a "controlled project". Projects classified as controlled projects are subject to certain public approval procedures. A controlled project is one that is financed by a bond or lease, is payable by property taxes and:

(A) Costs more than the lesser of:

- (1) $6,350,465 (for projects approved prior to December 31, 2024); or
- (2) An amount equal to:
  - (a) At least 1% of the total gross assessed value, if that total gross assessed value is more than $100 million; or
  - (b) $1 million if the total gross assessed value is not more than $100 million.

(B) Regardless of threshold amounts, if financed by a school corporation whose total debt service tax rate is more than $0.40 per one hundred dollars of assessed value unless a public hearing for such project was conducted under IC 20-26-7-37 prior to July 1, 2023. Pursuant to IC 6-1.1-20-3.5(a)(1)(D), it should be noted that school corporations with a total debt service tax rate of $0.80 or more must have all bond funded projects be approved by voters through a referendum unless a public hearing for such project was conducted under IC 20-26-7-37 prior to July 1, 2023.

The main exceptions for a project not being classified as a controlled project when there are property taxes being pledged to the repayment of the bonds or leases, and the project meets the criteria set forth in (1)-(2) above are when (a) property taxes are used only as a back-up to enhance credit, (b) a project is being refinanced to generate taxpayer savings, (c) the project is mandated by federal law, or (d) the project is in response to a natural disaster, emergency or accident which is approved by the School Corporation making it unavailable for its intended use.

Each of the Projects were not considered a controlled project and the issuance of the Bonds was able to continue without additional approval procedures.

THE BUILDING CORPORATION

The Building Corporation was organized as a not-for-profit corporation pursuant to IC 23-17, for the sole purpose of acquiring land and constructing, renovating and improving school facilities to be leased to the School Corporation.

During its existence, the Building Corporation will operate entirely without profit to the Building Corporation, its officers or directors.

LEASED PREMISES

The leased premises consists of a portion of the North Decatur Junior/Senior High School building and a portion of South Decatur Elementary School building (the "Leased Premises").

SECURITY AND SOURCES OF PAYMENT

Bonds shall constitute an indebtedness of the Building Corporation payable in accordance with the terms of the Trust Indenture and secured by the pledge and assignment to the Trustee of the funds and accounts defined and described therein, including the Lease Rental and other funds as defined in the Trust Indenture. The Trust Indenture creates a continuing pledge by the Building Corporation to the bondholders to pay principal and interest on the Bonds, until the principal sum shall be fully paid. Funds for the Lease Rentals will be paid by or on behalf of the School Corporation directly to the Trustee (for the account of the Building Corporation) pursuant to the terms of the Lease. The Bonds are additionally secured by a lien on the Leased Premises as described in the Trust Indenture.

Pursuant to the Lease, increased Lease Rentals will begin on the day the Leased Premises is completed and ready for occupancy or June 30, 2025, whichever is later. Capitalized interest may be utilized to pay interest due through and including January 15, 2027. See the Summary of the Lease (Appendix C). If there is an excessive delay in construction, sufficient funds may not be available to meet the interest payment due on the Bonds on July 15, 2025, and subsequent interest and principal payments. See “Construction Risk” herein.

If, for any reason, the Leased Premises is partially or totally destroyed or unfit for occupancy, the fixed annual rental shall be proportionately abated. If Lease Rentals are abated, the Building Corporation could have insufficient funds to pay debt service on the Bonds. See “Lease Rental Abatement Risk” herein. The Building Corporation is required by the Lease to maintain rental value insurance, in an amount equal to the full rental value for a period of up to two years. In addition, the proceeds of any property or casualty insurance would be used either to repair and reconstruct the Leased Premises or retire obligations issued to finance the Leased Premises. To the extent the damaged or destroyed Leased Premises is not restored or repaired or is unfit for occupancy and use beyond the period covered by rental value insurance, the Building Corporation could have insufficient funds to pay debt service on the Bonds.

The Lease Rentals to be paid by the School Corporation during the term of the Lease are required to be in amounts sufficient to pay the principal of and interest on the Bonds. The Lease Rental is secured by a pledge of ad valorem property taxes levied on all taxable property in the School Corporation. *See* “Circuit Breaker Tax Credit” herein.

The Bonds will rank on parity with the Building Corporation’s previously issued Taxable Ad Valorem Property Tax First Mortgage Bonds, Series 2010 (Qualified School Construction Bonds – Direct Payment), dated December 9, 2010, now outstanding in the amount of $1,985,000, Taxable Ad Valorem Property Tax First Mortgage Bonds, Series 2011B (Qualified Zone Academy Bonds – Direct Payment), dated March 24, 2011, now outstanding in the amount of $935,000, and Ad Valorem Property Tax First Mortgage Bonds, Series 2011E, dated October 13, 2011 now outstanding in the amount of $1,990,000 (collectively, the “Parity Bonds”), which are obligations of the Building Corporation payable solely from, and additionally secured by a first mortgage lien on the Leased Premises which includes the lease rental payments to be paid by the School Corporation in accordance with the Lease.

The Building Corporation has previously acquired ownership of the Leased Premises as described within the Lease. The Lease shall be extended to December 31, 2045, or the final maturity of the Bonds, whichever is earlier. (*See* Appendix C: Summary of the Lease.)

STATE INTERCEPT PROGRAM – LEASE RENTAL PAYMENTS BY THE STATE

IC 20-48-1-11, as amended by Public Law 167-2017 (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 (the “Debt Service Obligation”) 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 upon failure to pay any Debt Service Obligation when due and upon notice and claim being filed with the Treasurer of the State (the “State Treasurer”), the State Treasurer will pay the unpaid Debt Service Obligation of the school corporation within five (5) days, excluding Saturdays, Sundays and legal holidays of receiving such notice to the extent that the amounts described below as the Available Funds are available to the State Treasurer in accordance with the following procedures: (a) upon notice and claim being filed with the State Treasurer, 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 (the "State Budget Director"), the Auditor of the State (the "State Auditor") and any department or agency of the State 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 the State Treasurer's 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 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 the State Treasurer's 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 (the "Current Year School Distribution"), which begins on July 1 and ends on the immediately following June 30 (the "State Fiscal Year"), (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 equal to the lesser of the unpaid Debt Service Obligation or the amount to be distributed to the school corporation in the immediately succeeding State Fiscal Year (clauses (i) through and including (iii), collectively, the "Available Funds"). 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, first from all funds of the school corporation except tuition support. In accordance with the Trust Indenture, the Trustee is required to notify and immediately demand payment from the State Treasurer if the School Corporation should default on its obligation to pay the Lease Rentals on the due date. The estimated State distributions for State Fiscal Year 2024 and resulting debt service coverage levels are as follows:

Fiscal Year 2024 Basic Grant Distribution (all funds) (1)	$14,766,646
Estimated Combined Maximum Annual Debt Service (2)*	$4,127,000
State Distributions Required to Provide One and One-Half Times Coverage*	$6,190,500
State Distributions Above One and One-Half Times Coverage Amount*	$8,576,146

(1) Per the Indiana Department of Education, net of adjustments.
(2) Based on combined outstanding debt for the year 2032 including the estimated Lease Rentals on the Bonds.

*Preliminary, subject to change.

While the above description is based upon enacted legislation, the General Assembly may make amendments to such statutes and therefore there is no assurance of future events.

RELATIONSHIP OF ANNUAL LEASE RENTAL PAYMENTS TO ANNUAL DEBT SERVICE REQUIREMENTS

The Lease Rentals to be paid by the School Corporation each June 30 and December 31 for the use and occupancy of the Leased Premises will be equal to an amount which, when added to funds in the Sinking Fund, will be sufficient to pay unpaid principal of and interest on the Bonds which is due on or before the July 15 and January 15 following such June 30 and December 31, plus an amount sufficient to provide for the fees of the Trustee and incidental expenses of the Building Corporation.

All Lease Rentals shall be paid by or on behalf of the School Corporation to the Trustee under the Trust Indenture or to such other bank or trust company as may from time to time succeed the Trustee as provided thereunder. All payments so made by or on behalf of the School Corporation shall be considered as payment to the Building Corporation of the Lease Rentals payable under the Lease.

ADDITIONAL BONDS

Additional bonds may be issued on parity with the Bonds and the Parity Bonds subject to the terms and limitations of the Trust Indenture ("Additional Bonds"). Except as permitted by the Trust Indenture, the Building Corporation covenants that it will not incur any indebtedness other than the Bonds unless such additional indebtedness is payable solely from income of the Building Corporation other than the rental payments provided for in the Lease.

PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

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

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

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

The taxing unit must submit the following information to the DLGF via Gateway: (i) its estimated budget; (ii) the estimated maximum permissible tax levy, as determined by the DLGF; (iii) the current and proposed tax levies of each fund; (iv) the percentage change between the current and proposed tax levies of each fund; (v) the estimated amount, determined by the DLGF, by which the taxing unit's property taxes may be reduced by the Circuit Breaker Tax Credit; (vi) the amounts of excess levy appeals to be requested, if any; (vii) the time and place at which the taxing unit will conduct a public hearing related to the information submitted to Gateway; (viii) the time and place at which the taxing unit or appropriate fiscal body will meet to fix the budget, tax rate and levy of the taxing unit; and (ix) the date, time, and place of the final adoption of the budget, tax rate, and levy. The taxing unit must submit the information listed in (i) – (ix) above on Gateway at least ten days prior to the date of the public hearing. The public hearing must be completed at least ten days before the taxing unit meets to fix the budget, tax rate and tax levy which by statute must each be established no later than November 1. The taxing unit must file the adopted budget with the DLGF within five days after adoption.

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

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

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

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

Personal property values are assessed January 1 of every year and are self-reported by property owners to county assessors using prescribed forms. The completed personal property return must be filed with the county assessors no later than May 15. Pursuant to State law, personal property is assessed at its actual historical cost less depreciation, in accordance with 50 IAC 4.2, the DLGF's Rules for the Assessment of Tangible Personal Property. Pursuant to IC 6-1.1-3-7.2, 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 eighty thousand dollars ($80,000).

Pursuant to State law, real property is valued for assessment purposes at its "true tax value" as defined in the Real Property Assessment Rule, 50 IAC 2.4, the 2021 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4 and the 2021 Real Property Assessment Guidelines ("Guidelines"), as published by the DLGF. In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines and IC 6-1.1-4-13, 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 IC 6-1.1-4-4.2(a) 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 was required to approve the reassessment plan before January 1, 2022. The reassessment of 25% of the parcels had to be complete by January 1, 2023. The reassessment plan must divide all parcels of real property in the county into four (4) different groups of parcels. Each group of parcels must contain approximately twenty-five percent (25%) of the parcels within each class of real property in the county. All real property in each group of parcels shall be reassessed under a county's reassessment plan once during each four (4) year cycle. The reassessment of a group of parcels in a particular class of real property shall begin on May 1 of a year and must be completed on or before January 1 of the year after the year in which the reassessment of the group of parcels begins. All real property assessments are revalued annually to reflect market value based upon comparable sales ("Trending"). "Net Assessed Value" or "Taxable Value" represents the "Gross Assessed Value" less certain deductions for mortgages, veterans, the aged, the blind, economic revitalization areas, resource recovery systems, rehabilitated residential property, solar energy systems, wind power devices, hydroelectric systems, geothermal devices and tax-exempt property. The "Net Assessed Value" or "Taxable Value" is the assessed value used to determine tax rates.

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

CIRCUIT BREAKER TAX CREDIT

Article 10, Section 1 of the Constitution of the State of Indiana (the "Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. Indiana Code § 6-1.1-20.6 (the "Statute") authorizes such limits in the form of a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (the "Circuit Breaker Tax Credit"). For property assessed as a homestead (as defined in Indiana Code § 6-1.1-12-37), 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 provides additional property tax limits for property taxes paid by certain senior citizens.

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

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

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

Pursuant to IC 6-1.1-20.6-9.9, if a school corporation has sufficient Circuit Breaker Tax Credit losses in any year from 2014 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 2023 and will not qualify in 2024. Before January 1, 2024, if a school corporation: (i) 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 IC 6-1.1-20 or any other law; and (ii) the school corporation's total debt service levy and total debt service tax rate is greater than the school corporation's total debt service levy and total debt service tax rate in 2016, the school corporation will not be eligible to allocate its Circuit Breaker Tax Credit loss proportionately.

After December 31, 2023, if a school corporation issues new bonds or enters into a new lease rental agreement after July 1, 2023, for which the school corporation is imposing or will impose a debt service levy other than: (A) to refinance or renew prior bond or lease rental obligations existing before January 1, 2024, but only if the refinancing or renewal is for a lower interest rate; or (B) for indebtedness that is approved in a local public question or referendum under IC 6-1.1-20 or any other law, the school corporation will not be 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 School Corporation may allocate the reduction by using a combination of unprotected taxes of the political subdivision in those taxing districts in which the Circuit Breaker Tax Credit caused a reduction in protected taxes. The tax revenue and each fund of any other political subdivisions must not be affected by the reduction.

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

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

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

Estimated Circuit Breaker Tax Credit for the School Corporation:

According to the DLGF, the Circuit Breaker Tax Credit allocable to the School Corporation for budget years 2022, 2023 and 2024, are $49,765, $31,097 and $30,707, respectively. These estimates do not include the estimated debt service on the Bonds and lease rentals on the Lease securing the Bonds.

The Circuit Breaker Tax Credit amounts above do not reflect the potential effect of any further changes in the property tax system or methods of funding local government that may be enacted by the Indiana General

Assembly in the future. The effects of these changes could affect the Circuit Breaker Tax Credit and the impact could be material. Other future events, such as the loss of a major taxpayer, reductions in assessed value, increases in property tax rates of overlapping taxing units or the reduction in local option income taxes applied to property tax relief could increase effective property tax rates and the amount of the lost revenue due to the Circuit Breaker Tax Credit, and the resulting increase could be material.

INVESTMENT OF FUNDS

The proceeds of the Bonds are to be invested in accordance with the laws of the State relating to the depositing, holding, securing or investing of public funds as set forth in the Trust Indenture. The School Corporation on behalf of the Building Corporation shall direct the investment of Bond proceeds.

RATINGS

S&P Global Rating Agency ("S&P Global") has assigned a programmatic bond rating of "AA+" to the Bonds and an underlying bond rating of "A-" to the Bonds. Such ratings reflect only the view of S&P Global and any explanation of the significance of such ratings may only be obtained from S&P Global.

The ratings are not a recommendation to buy, sell or hold the Bonds, and such ratings may be subject to revision or withdrawal at any time by S&P Global. Any revision or withdrawal of the ratings may have an adverse effect upon the market price of the Bonds.

Neither the School Corporation nor the Building Corporation applied to any other rating service for a rating on the Bonds.

RISK FACTORS AND INVESTOR CONSIDERATIONS

Prospective purchasers of the Bonds should consider carefully, along with other matters referred to herein, the following risks of investment. The ability of the Issuer to meet the debt service requirements of the Bonds is subject to various risks and uncertainties which are discussed throughout this Official Statement. Certain, but not all, of such investment considerations are set forth below.

CONSTRUCTION RISK

If there is excessive delay in construction of the renovation and improvements to the Leased Premises and the Leased Premises is not available for occupancy and use by June 30, 2025, sufficient funds may not be available to meet the interest payment due on the Bonds on July 15, 2025, and subsequent interest and principal payments.

LEASE RENTAL ABATEMENT RISK

If, for any reason, the Leased Premises is partially or totally destroyed or unfit for occupancy, the fixed annual rental shall be proportionately abated. To the extent the damaged or destroyed Leased Premises is not restored or repaired or is unfit for occupancy and use beyond the period covered by rental value insurance, the Building Corporation could have insufficient funds to pay debt service on the Bonds.

The risk of non-payment of Lease Rentals due to the abatement risk is mitigated by the requirement within the Lease to maintain rental value insurance, in an amount equal to the full rental value for a period of up to two years. In addition, the proceeds of any property or casualty insurance would be used either to repair and reconstruct the Leased Premises or retire obligations issued to finance the Leased Premises.

MAINTENANCE OF RATINGS

The Bonds will be rated as to their creditworthiness by S&P Global. No assurance can be given that the Bonds will maintain their original ratings. If the ratings on the Bonds decrease or are withdrawn, the Bonds may lack liquidity in the secondary market in comparison with other such municipal obligations. See "RATINGS" herein.

SECONDARY MARKET

While the purchaser of the Bonds may expect, insofar as possible, to maintain a secondary market in the Bonds, no assurance can be given concerning the future existence of such a secondary market or its maintenance by the purchasers or others, and prospective purchasers of the Bonds should therefore be prepared, if necessary, to hold their Bonds to maturity or prior redemption, if any.

FUTURE CHANGES IN LAW

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. As an example, the School Corporation previously issued or had issued on its behalf a series of Direct Payment Qualified School Construction Bonds ("Outstanding Direct Pay Bonds") as taxable bonds in reliance on the provisions of the Internal Revenue Code of 1986, as amended (the "Code") that provided for a subsidy to the Issuer from the United States Treasury of all or a portion of the interest due on the Outstanding Direct Pay Bonds. As a result of the continuing federal budget discussions, moneys owed by the United States to the School Corporation with respect to the Outstanding Direct Pay Bonds will be reduced by 5.7% for fiscal year 2024. Future payments may be similarly reduced. Under current law, such reductions in subsidies are scheduled to continue through and including fiscal year 2031. At this time, the School Corporation is unable to project if and when the subsidy payments on the Outstanding Direct Pay Bonds from the United States Treasury will be restored in whole or in part or what further action the United States Treasury may take with respect to future subsidy payments. To the extent the School Corporation receives less in subsidy payments than expected, it will need to pay more from property taxes to pay debt service. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

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

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

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

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

LIMITATIONS ON REMEDIES AVAILABLE TO OWNERS OF THE BONDS

No Acceleration. There is no provision for acceleration of maturity of the principal of the Bonds in the event of a default in the payment of principal of or interest on the Bonds. Consequently, the owners of the Bonds may have to enforce available remedies from year to year. However, see “State Intercept Program – Lease Rental Payments by the State” herein.

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

The School Corporation's finances may be materially adversely affected by unforeseen impacts of future epidemics and pandemics, such as the Coronavirus (COVID-19) pandemic. The School Corporation cannot predict future impacts of epidemics or pandemics, any similar outbreaks, or their impact on travel, on assemblies or gatherings, on the State, national or global economy, or on securities markets, or whether any such disruptions may have a material adverse impact on the financial condition or operations of the School Corporation, including but not limited to the payment of debt service on any of its outstanding debt obligations.

In response to COVID-19, the School Corporation applied for available State and Federal assistance to offset the financial impact of the pandemic and has been allocated Elementary and Secondary School Emergency Relief ("ESSER") I, ESSER II, ESSER III, and Governor's Emergency Education Relief ("GEER") funding in the amounts of $222,343, $851,679, $1,912,751 and $420,030, respectively. As of March 14, 2024, the School Corporation has approximately $384,278 of its ESSER allocation remaining.

SCHOOL CORPORATION INDICATORS

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

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

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

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

CYBERSECURITY

The School Corporation relies on computer networks, data storage, collection and transmission to conduct the operations of the School Corporation and has implemented security measures to protect data and limit financial exposure, including securing cyber security insurance to assist with the reduction of potential risk of financial and operational damage resulting from network attacks. Even with these security measures, the School Corporation, its information technology, data stored by the School Corporation and its infrastructure may be vulnerable in the event of a deliberate system attack, including malware, ransomware, computer virus, employee error or general disruption. If breached or compromised, the networks could be disrupted and information could be accessed, disclosed, lost or stolen. The School Corporation acknowledges that its systems could be affected by a cybersecurity attack and that a loss, disruption or unauthorized access to data held by the School Corporation could have a material impact on the School Corporation's financial health and operations. Further, as cybersecurity threats evolve, the School Corporation will continue to evaluate and implement security measures and work to mitigate any vulnerabilities in its systems.

UNDERWRITING

The Bonds are being purchased by __________ (the "Underwriter") [et al] at a purchase price of $__________, which is the par amount of the Bonds of $__________ less the Underwriter's discount of $__________, plus the original [net] issue premium/discount of $__________. The Notice of Intent to Sell Bonds provides that all of the Bonds will be purchased by the Underwriter if any of such Bonds are purchased.

The Underwriter intends to offer the Bonds to the public at the offering prices set forth in the "Maturity Schedule" of this Official Statement. The Underwriter may allow concessions to certain dealers (including dealers in a selling group of the Underwriter and other dealers depositing the Bonds into investment trusts), who may reallow concessions to other dealers. After the initial public offering, the public offering price may be varied from time to time by the Underwriter.

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission ("SEC") in SEC Rule 15c2-12, as amended to the date hereof (the "SEC Rule"), the School Corporation has entered into a Master Continuing Disclosure Undertaking, dated March 12, 2019, as supplemented by a First Supplement Master Continuing Disclosure Undertaking and a Second Supplement to Master Continuing Disclosure Undertaking (collectively, the "Original Undertaking"). In connection with the issuance of the Bonds, the School Corporation will enter into a Third Supplement to the Original Undertaking (the "Supplement" and together with the Original Undertaking, the "Undertaking") provided that the winning bidder is an underwriter and the Bonds will be subject to the SEC Rule. Pursuant to the terms of the Undertaking, the School Corporation agrees to provide the information detailed in the Undertaking, the form of which is attached hereto as Appendix F.

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

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

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

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 has failed to consistently comply with its previous undertakings. Such failures include, but may not be limited to the following: Operating data for the year ended December 31, 2020 was posted timely but was not linked to two series of outstanding bonds; operating data for the year ended December 31, 2019 was posted timely but contained incorrect information; and operating data for the calendar year ended December 31, 2021 was posted timely but certain categories of operating data were missing. The operating data is now available on the MSRB's EMMA system.

The School Corporation makes no representation as to any potential materiality of such prior instances, as materiality is dependent upon individual facts and circumstances.

The School Corporation has instituted procedures for ongoing compliance with such previous undertakings. The School Corporation has retained Ice Miller LLP as its dissemination agent. The School Corporation has conducted a review of compliance of its previous undertakings, and the list above represents any instances of non-compliance of which the School Corporation is aware.

FUTURE FINANCINGS

As of the date of the Official Statement, neither the School Corporation nor the Building Corporation anticipate issuing additional debt in calendar year 2024. The School Corporation periodically evaluates market conditions and outstanding financial obligations for refunding/refinancing opportunities and may issue refunding bonds if debt service savings can be achieved. The School Corporation continuously examines the need to undertake additional capital projects and may issue additional debt to support future projects.

LITIGATION

To the knowledge of the officers for the School Corporation, there is no litigation pending, or threatened, against the School Corporation, which in any way questions or affects the validity of the Bonds, or any proceedings or transactions relating to the issuance, sale or delivery thereof.

The officers for the School Corporation will certify at the time of delivery of the Bonds that there is no litigation pending or in any way threatened questioning the validity of the Bonds, or any of the proceedings had relating to the authorization, issuance and sale of the Bonds, the Trust Indenture or the Projects that would result in a material adverse impact on the financial condition of the School Corporation.

LEGAL MATTERS

CERTAIN LEGAL MATTERS

Legal matters incident to the authorization and issuance of the Bonds are subject to the unqualified approving opinion of Ice Miller LLP, Indianapolis, Indiana, Bond Counsel, whose approving opinion will be available at the time of delivery of the Bonds. Bond Counsel has not been asked nor has it undertaken to review the accuracy or sufficiency of this Official Statement and will express no opinion thereon. See Appendix E: "Form of Legal Opinion."

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

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

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

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

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

TAX DISCLOSURES

TAX MATTERS

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

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

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

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

Under existing laws, judicial decisions, regulations and rulings, the Bonds have been designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code relating to the exception from the 100% disallowance of the deduction for interest expense allocable to interest on tax-exempt obligations acquired by financial institutions. The designation is conditioned on continuing compliance with the Tax Covenants.

<u>ORIGINAL ISSUE DISCOUNT</u>

The initial public offering prices of the Bonds maturing on _________, 20__, through and including _________, 20__ (collectively, the "Discount Bonds"), is less than the principal amount payable at maturity. As a result, the Discount Bonds will be considered to be issued with original issue discount. A taxpayer who purchases a Discount Bond in the initial public offering at the price listed on the "Maturity Schedule" hereof (assuming a substantial amount of such Discount Bond was sold at such price) and who holds such Discount Bond to maturity may treat the full amount of original issue discount as interest which is excludable from the gross income of the owner of that Discount Bond for federal income tax purposes and will not, under present federal income tax law, realize taxable capital gain upon payment of the Discount Bond at maturity.

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

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

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

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

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

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

<u>AMORTIZABLE BOND PREMIUM</u>

The initial public offering prices of the Bonds maturing on _________, 20__, through and including _________, 20__ (collectively, the "Premium Bonds"), are greater than the principal amounts thereof payable at maturity. As a result, the Premium Bonds will be considered to be issued with amortizable bond premium (the "Bond Premium"). An owner who acquires a Premium Bond in the initial public offering 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 owner's yield to maturity, with compounding at the end of each accrual period. Rules for determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth in Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed pursuant to Section 171(a)(2) of the Code, but amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning 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 in Section 75 of the Code. Dealers in tax-exempt securities are urged to consult their own tax advisors concerning the treatment of Bond Premium.

MUNICIPAL ADVISOR

The School Corporation has retained Baker Tilly Municipal Advisors, LLC (the "Municipal Advisor" or "BTMA") as municipal advisor in connection with certain aspects of the issuance of the Bonds. BTMA is a municipal advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board and a controlled subsidiary of Baker Tilly US, LLP, a Chicago, Illinois headquartered accounting firm ("BTUS"). BTMA has been retained by the School Corporation to provide certain municipal advisory services to School Corporation and, in that capacity, has assisted the School Corporation in preparing this Official Statement. The information contained in the Official Statement has been compiled from the sources stated or, if not otherwise sourced, from records and other materials provided by the School Corporation. The Municipal Advisor makes no representation, warranty or guarantee regarding the accuracy or completeness of the information in this Official Statement, and its assistance in preparing this Official Statement should not be construed as a representation that it has independently verified such information.

The Municipal Advisor's duties, responsibilities and fees arise solely as Municipal Advisor to the School Corporation, and it has no secondary obligations or other responsibility. The Municipal Advisor's fees are expected to be paid from proceeds of the Bonds pursuant to the engagement. BTMA is providing certain specific municipal advisory services to the School Corporation but is neither a placement agent to the School Corporation nor a broker/dealer.

Other Financial Industry Activities and Affiliations:

Baker Tilly Wealth Management, LLC ("BTWM"), a U.S. Securities and Exchange Commission ("SEC") registered investment adviser under the Federal Investment Advisers Act of 1940. Baker Tilly Capital, LLC ("BTC"), a wholly owned subsidiary of BTUS, is a limited purpose broker/dealer registered with the SEC and a member of the Financial Industry Regulatory Authority ("FINRA"). Baker Tilly Financial, LLC ("BTF"), is a wholly owned subsidiary of BTUS, registered with the SEC as an investment advisor.

BTUS, BTWM and subsidiaries of BTUS may provide advisory services to the clients of BTMA. BTMA has no other activities or arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer, investment company, other investment adviser or financial planner, bank, law firm or other financial entity.

BTMA may also assist the School Corporation with long-term financial projections and other financial management services/support.

MISCELLANEOUS

The information contained in this Official Statement has been compiled from School Corporation and Building Corporation officials and other sources deemed to be reliable, and while not guaranteed as to completeness or accuracy, it is believed to be correct as of this date. However, the Official Statement speaks only as of its date, and the information contained herein is subject to change.

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Bonds, the security for the payment of the Bonds and the rights and obligations of the owners thereof.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the owners of the Bonds.

CERTIFICATION

The School Corporation and the Building Corporation have authorized the distribution of the Preliminary Official Statement for use in connection with the initial sale of the Bonds and a Final Official Statement following award of the Bonds. The School Corporation and the Building Corporation certify to the best of its knowledge and belief that this Official Statement, as of its date and as it relates to the School Corporation and Building Corporation and their economic and financial condition, (i) is complete and accurate; (ii) does not contain any untrue statement of a material fact; and (iii) does not omit any material facts or information which would make the statements contained herein misleading.

This Official Statement and its execution are duly authorized.

DECATUR COUNTY 2010 SCHOOL
BUILDING CORPORATION

By: Tim Stone
President

Attest: Aimee Cunningham
Secretary

DECATUR COUNTY COMMUNITY
SCHOOLS

By: S.J. Burns
Superintendent

APPENDIX A

TABLE OF CONTENTS

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DECATUR COUNTY COMMUNITY SCHOOLS

SYSTEM OVERVIEW

Decatur County Community Schools (the "School Corporation") serves residents of Adams, Clay, Clinton, Fugit, Jackson, Saltcreek, and Sandcreek Townships and the Towns of Millhousen, New Point, St. Paul, and Westport in Decatur County (the "County"). Additionally, the School Corporation serves portions of the City of Greensburg and Marion Township in Decatur County, as well as a portion of the Town of St. Paul in Shelby County, as St. Paul is located in Decatur and Shelby Counties.

FACILITIES

The School Corporation presently operates the following schools.

School	Grades	Year Opened	Additions/ Renovations
North Decatur Elementary School	K – 6	1978	1990, 2011, 2019, 2022
South Decatur Elementary School	K – 6	1978	1990, 2011, 2019, 2022
North Decatur Jr./Sr. High School	7 – 12	1967	2011, 2012, 2014, 2019, 2022
South Decatur Jr./Sr. High School	7 – 12	1968	2011, 2012, 2014, 2019, 2022

SERVICES

The School Corporation provides a complete basic curriculum for grades kindergarten through twelve. In addition to academics, the School Corporation offers athletic, fine arts, and other extracurricular opportunities for students to enjoy. Students may enroll in several Advanced Placement ("AP") courses, including Art History, Biology, Calculus AB, Chemistry, Macroeconomics, Music History, Physics I, Physics II, and United States History. The School Corporation offers Project Lead the Way courses where students can earn dual credit through Ivy Tech. Additionally, the School Corporation partners with C4 Columbus Area Career Connection for technical education opportunities.

ENROLLMENT

Presented below are enrollment figures as provided by the School Corporation. The statistics represent the number of students enrolled at the beginning of the school years.

	School Year									
School	2014/ 2015	2015/ 2016	2016/ 2017	2017/ 2018	2018/ 2019	2019/ 2020	2020/ 2021	2021/ 2022	2022/ 2023	2023/ 2024
North Decatur Elementary School	574	541	554	541	516	529	521	517	524	532
South Decatur Elementary School	516	484	439	449	452	442	412	421	419	423
North Decatur Jr./Sr. High School	569	525	499	529	511	508	492	478	477	460
South Decatur Jr./Sr. High School	484	476	478	464	470	446	434	402	387	391
Totals	2,143	2,026	1,970	1,983	1,949	1,925	1,859	1,818	1,807	1,806

Presented below are total projected enrollment figures as provided by the School Corporation.

Year	Projected Enrollment
2024/2025	1,800
2025/2026	1,800
2026/2027	1,800
2027/2028	1,800
2028/2029	1,800

STATE AID PAYMENTS

Presented below are the Total State Aid Payments, shown net of adjustments, as provided by the Indiana Department of Education.

Fiscal Year	Total Payment
2019/20	$13,341,572
2020/21	12,932,435
2021/22	13,155,781
2022/23	13,774,742
2023/24*	14,766,646

*Estimated per the DOE Form 54 dated February 15, 2024.

BOARD OF SCHOOL TRUSTEES

The School Corporation is under the direction of a seven-member elected Board of School Trustees who serve four-year terms.

Name	Current Term Began	Current Term Ends
Todd Mauer, President	01/01/2023	12/31/2026
Matt Hoeing, Vice President	01/01/2023	12/31/2026
Lizette Bell, Secretary	01/01/2023	12/31/2026
Steve AmRhein	01/01/2021	12/31/2024
Joyce Geis	01/01/2021	12/31/2024
Tim Roscoe	07/01/2022	12/31/2024
Cory Ross	01/01/2023	12/31/2026

ADMINISTRATION AND STAFF

The Superintendent, appointed by the Board of School Trustees, directs a certified staff of 150 and a non-certified staff of 146 with union representation as follows:

Union Name	Union Representation	Number of Members	Contract Expiration Date
Decatur County Education Association	Teachers	95	6/30/24

PENSION OBLIGATIONS

The following tables, based on the fiscal year July 1, 2022 - June 30, 2023, contains information regarding the School Corporation's pension contributions and liabilities. This unaudited information is taken from the Indiana Public Retirement System ("INPRS"). Further information can be found on the INPRS website at http://www.in.gov/inprs/. Detailed pension information for the Public Employees' Retirement Fund ("PERF") and Teacher's Retirement Fund ("TRF") is set forth in the School Corporation's complete audit report for July 1, 2020 to June 30, 2022, which is attached to this Official Statement as Appendix G.

Contributions Shown by INPRS	2023	2022
Public Employees' Retirement Fund	$403,223	$375,912
Teacher's Retirement Fund	439,897	377,120

Changes in Total Liability

Decatur County Community Schools	Public Employees' Retirement Fund	Teacher's Retirement Fund
Net Pension Liability/(Asset) as of June 30, 2022	$1,839,315	$1,166,711
Changes for the year:		
- Differences Between Expected and Actual Experience	8,687	148,703
- Net Difference Between Projected and Actual Investment	236,285	371,335
- Change of Assumptions	(60,211)	(66,080)
- Changes in Proportions and Differences Between Employer Contributions and Proportionate Share of Contributions	(55,385)	28,612
Pension Expense/Income	455,782	714,327
Contributions	(403,223)	(439,897)
Total Activity in FY 2023	181,935	757,000
Net Pension Liability/(Asset) as of June 30, 2023	$2,021,250	$1,923,711

Discount Rate Sensitivity – Liability/(Asset)

The following represents the net pension liabilities/(assets) of the School Corporation, calculated using different discount rates:

	1% Decrease (5.25%)	Current Rate (6.25%)	1% Increase (7.25%)
PERF	$3,293,995	$2,021,250	$960,031
TRF	4,654,745	1,923,711	(283,862)

ADDITIONAL BENEFITS

The School Corporation contributes 70% of either 1.50% or 0.50% of the certified teacher's base salary (based on their hire date) on an annual basis into 401(a) accounts. The School Corporation contributes an additional $50 if it is matched by the teacher. Employer contributions for the year 2023 into 401(a) accounts were $80,117.

The School Corporation contributes 30% of either 1.50% or 0.50% of the certified teacher's base salary (based on their hire date) on an annual basis into VEBA accounts. Employer contributions for the year 2023 into VEBA accounts were $38,542.

OTHER POST-EMPLOYMENT BENEFITS

Retiring certified teachers, their spouses, and eligible dependents may remain enrolled in any of the three health insurance plans offered by the School Corporation, but are responsible for the full cost. Teachers and their spouses may remain enrolled in the School Corporation's health insurance plans until Medicare eligibility. There are currently nine retirees who have remained on the School Corporation's health insurance plans.

All full-time employees receive compensation for any unused vacation days upon termination of employment. In 2023, the School Corporation paid out $62,009 for this benefit.

Certified teachers who meet the School Corporation's severance requirements are compensated for unused sick days and for each teaching year with the School Corporation. Retiring teachers who are at least 55 years of age and who have taught for at least 10 years at the School Corporation are eligible for these benefits. Retiring teachers receive $65 per unused sick day and $75 per teaching year. The School Corporation's lifetime maximum contribution for these benefits is $14,500 per employee, which includes the contributions made to 401(a) and VEBA accounts as described under "Additional Benefits" above. Employer contributions for the year 2023 for these benefits were $7,626. The School Corporation is unaware of any unfunded pension liability. However, no actuarial study has been prepared on behalf of the School Corporation.

GENERAL PHYSICAL AND DEMOGRAPHIC INFORMATION

LOCATION

The School Corporation is located in Decatur and Shelby Counties (the "Counties") in southeastern Indiana. The School Corporation is approximately 30 miles northeast from Columbus, 52 miles southeast from Indianapolis, and 61 miles northwest of Cincinnati, Ohio.

GENERAL CHARACTERISTICS

The City of Greensburg (the "City") serves as Decatur County's center for recreational and cultural activities. The historic Decatur County courthouse, located in the City's downtown, offers tours and attracts many visitors to view the tree that grows out of the top of the courthouse tower. The Decatur County Parks and Recreation Department maintains 19 parks throughout Decatur County, including a 16-acre park with a 10-acre stocked lake, paddle boats, playground equipment, and volleyball and basketball courts.

The Greensburg-Decatur County Public Library (the "Library") offers many services to residents of Decatur County. There is a bookmobile that stops at various places throughout Decatur County, offering a constantly changing collection of materials. The Library also has a digital branch which allows cardholders to have access to many services online including e-books, movies, language lessons, educational resources, and music. The School Corporation's proximity to Indianapolis and Cincinnati provides residents with additional recreational and entertainment opportunities.

PLANNING AND ZONING

Decatur County has a ten-member Plan Commission including one nonvoting member from the Greensburg City Council to provide orderly growth for residential, commercial, and industrial areas within Decatur County, excluding the City of Greensburg. Decatur County also has a five-member Board of Zoning Appeals.

HIGHER EDUCATION

Ivy Tech Community College is located in the City and offers a variety of programs to residents.

GENERAL ECONOMIC AND FINANCIAL INFORMATION

COMMERCE AND INDUSTRY

The County's location between Indianapolis and Cincinnati makes it attractive to the logistics and distribution industry and places it within one hour of two large commercial centers and their easy access to multiple interstates, including I-65, I-69, I-70, I-71 and the I-75. Two of the County's business parks are served by the Central Railroad of Indiana, with connections to CSX Transportation Norfolk Southern, and Canadian National mainlines. In addition, the Fed Ex hub at the Indianapolis International Airport, the UPS hub at Louisville International Airport, and the cargo providers at Cincinnati/Northern Kentucky International Airport provide multiple opportunities for air freight access in the area. The County has also experienced strong growth in the manufacturing and food and agriculture sectors.

The City of Greensburg is the center for retail and industrial activity in the County. Manufacturing in the area centers around several diverse products, including automobile assembly, automobile components, cooling modules, and food specialties. The City's location along U.S. Interstate 74, as well as a plentiful labor force, creates a favorable manufacturing environment.

Honda opened an automobile assembly plant in the City in 2008. According to the company website, the plant has a production capacity of 250,000 vehicles a year and has approximately 2,500 employees. In September 2019, Honda announced that the facility would begin production of the CR-V Hybrid, the company's first electrified sport utility vehicle in the U.S., according to Inside Indiana Business. In September 2021, the company began their mass production of the 2022 Civic Hatchback, making it the first plant in the U.S. to produce the vehicles. The automaker has invested more than $50 million in its Greensburg location by adding almost 60,000 square feet of production space for new laser brazing equipment, per Inside Indiana Business. In 2023, Honda announced that the Accord model would be produced in Greensburg starting in 2025.

In September 2023, the City opened a new runway at the Greensburg Airport. The project increased the overall size of the airport from 32 to 185 acres and added a new 5,400-foot runway. The $14.3 million project was funded with federal, state and local funding.

In October 2021, the City announced the opening and completion of the final phase of the Veterans' Way thoroughfare to join N. Michigan Avenue with the N. Lincoln Street business district. The three-phase project is a result of studies to improve the City's commerce and growth by realigning the community to I-74 and included the construction of a four-lane byway. The finished Veteran's Way project cost an estimated $13 million and created 250 acres of business real estate which will provide multiple business and growth advantages to those who wish to move to the City.

LARGE EMPLOYERS

Below is a list of Decatur County's largest employers. The number of employees shown are as reported by the Economic Development Corporation of Greensburg/Decatur County unless otherwise noted. Because of reporting time lags and other factors inherent in collecting and reporting such information, the statistics may not reflect recent employment levels.

Name	Type of Business	Reported Employment
Honda	Automotive manufacturing	2,500 (1)
Valeo Engine Cooling, Inc.	Mfg. auto cooling modules	1,086
GECOM	Mfg. automotive components	757
One Solution Logistics	Logistics provider	600
Decatur County Memorial Hospital	Health care facility	380
Greensburg Community Schools	Public education	366 (2)
Decatur County Community Schools	Public education	296 (3)
Delta Faucet Company	Mfg. water faucets	281
KB Specialty Foods	Food production	278 (4)
Resonac	Mfg. powdered metal parts	277 (5)

(1) Per the company website.
(2) Per the School Corporation, includes 160 certified and 206 non-certified staff.
(3) Per the School Corporation, includes 150 certified and 146 non-certified staff.
(4) Per Hoosiers by the Numbers.
(5) Formerly Showa Denko Materials Powdered Metals (USA), Inc.

EMPLOYMENT

	Unemployment Rate					
Year	Decatur County		Shelby County		Indiana	
2018	3.0%		3.1%		3.4%	
2019	2.8%		2.9%		3.3%	
2020	7.6%	**	7.3%	**	7.3%	**
2021	3.1%	**	3.3%	**	3.9%	**
2022	2.6%	*	2.5%	*	3.1%	*
2023	N/A	*	N/A	*	3.3%	*
2023, Dec.	2.3%	*	2.3%	*	2.9%	*
2024, Feb.	3.8%		3.6%		4.2%	

*Every March, the Bureau of Labor Statistics benchmarks the past five years of Local Area Unemployment Statistics .

**See "RISK FACTORS AND INVESTOR CONSIDERATIONS - POTENTIAL IMPACTS RESULTING FROM EPIDEMICS OR PANDEMICS, SUCH AS THE NOVEL CORONAVIRUS (COVID-19)" in the front part of this Official Statement for more information.

Source: Indiana Business Research Center STATS Indiana. Data collected as of March 14, 2024.

BUILDING PERMITS

Provided below is a summary of the number of building permits and estimated construction costs for the areas served by the Decatur County Area Plan Commission.

Year	Total Permits	Estimated Costs	
2019	277	$26,894,600	
2020	307	19,923,102	
2021	312	23,456,683	
2022	266	32,714,971	(1)
2023	297	38,324,010	(2)

(1) Includes construction of a new County Highway garage.

(2) Includes expansions at Nipro in the Town of Westport and a City of Greensburg Wastewater Treatment plant.

Source: Decatur County Area Plan Commission.

POPULATION

	Decatur County Community Schools*		Decatur County		Shelby County	
		Percent of		Percent of		Percent of
Year	Population	Change	Population	Change	Population	Change
1980	12,495	7.47%	23,841	4.85%	39,887	5.53%
1990	12,315	-1.44%	23,645	-0.82%	40,307	1.05%
2000	12,349	0.28%	24,555	3.85%	43,445	7.79%
2010	12,436	0.70%	25,740	4.83%	44,436	2.28%
2020	12,419	-0.14%	26,472	2.84%	45,055	1.39%
2022, est.	12,306	-0.91%	26,416	-0.21%	44,991	-0.14%

*Represents population data for Adams, Clay, Clinton, Fugit, Jackson, Marion, Saltcreek, and Sandcreek Townships in Decatur County; however, only a portion of Marion Township is located in the School Corporation. The School Corporation includes a portion of the Town of St. Paul in Shelby County, which is not included.

AGE STATISTICS

	Decatur County Community Schools	Decatur County	Shelby County
Under 25 Years	3,788	8,259	13,641
25 to 44 Years	2,673	6,348	10,664
45 to 64 Years	3,343	7,019	12,697
65 Years and Over	2,105	4,846	8,053
Totals	11,909	26,472	45,055

Note: The School Corporation only includes a portion of the Town of St. Paul within Shelby County.

Source: U.S. Census Bureau's 2020 Decennial Census.

MISCELLANEOUS ECONOMIC INFORMATION

	Decatur County Community Schools	Decatur County	Shelby County	Indiana
Per capita income*	$38,603	$34,430	$33,909	$35,578
Median household income*	$85,056	$71,566	$66,449	$67,173

*In 2022 inflation-adjusted dollars - 5-year estimates.

Source: U.S. Census Bureau. Data collected as of March 14, 2024.

Employment and Earnings - Decatur County 2022	Earnings (In 1,000s)	Percent of Earnings	Labor Force	Distribution of Labor Force
Manufacturing	$410,130	39.42%	5,021	27.87%
Services	173,812	16.71%	4,422	24.54%
Government	117,198	11.27%	1,804	10.01%
Wholesale and retail trade	86,861	8.35%	2,084	11.57%
Other*	68,472	6.58%	1,079	5.99%
Transportation and warehousing	58,787	5.65%	1,113	6.18%
Finance, insurance and real estate	41,296	3.97%	1,058	5.87%
Farming	39,748	3.82%	619	3.43%
Construction	32,913	3.16%	692	3.84%
Utilities	7,499	0.72%	57	0.31%
Information	3,619	0.35%	70	0.39%
Totals	$1,040,335	100.00%	18,019	100.00%

*In order to avoid disclosure of confidential information, specific earnings and employment figures are not available for the Forestry, Fishing, Related activities, Mining, and various service sectors. The data is incorporated here.

Source: Stats Indiana Bureau of Economic Analysis and the Indiana Business Research Center. Data collected as of March 14, 2024.

Adjusted Gross Income

Year	Decatur County Total	Shelby County Total
2017	$618,856,225	$1,078,951,798
2018	636,079,536	1,110,010,338
2019	651,209,212	1,159,649,037
2020	706,096,627	1,258,690,014
2021	773,311,100	1,364,899,703

Source: Indiana Department of Revenue.

SCHEDULE OF INDEBTEDNESS

The following schedule shows the outstanding indebtedness of the School Corporation, as of the date of this Official Statement, and the taxing units within and overlapping its jurisdiction as of March 18, 2024, including issuance of the Bonds, as reported by the respective taxing units.

Direct Debt	Original Par Amount	Final Maturity	Outstanding Amount
Tax Supported Debt			
Decatur County 2010 School Building Corporation			
Ad Valorem Property Tax First Mortgage Bonds, Series 2024 (This issue)	$7,000,000 *	01/15/44	$7,000,000 *
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2022A	1,955,000	01/15/31	1,940,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2022B	12,550,000	01/15/42	12,550,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2019	18,695,000	01/15/39	16,525,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2014A	2,000,000	01/15/33	1,840,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2014B	2,000,000	01/15/33	1,840,000
Taxable Ad Valorem Property Tax First Mortgage Bonds, Series 2011A (QZAB - Direct Payment)	3,970,000	01/15/26	940,000
Taxable Ad Valorem Property Tax First Mortgage Bonds, Series 2011B (QZAB - Direct Payment)	3,970,000	01/15/26	935,000
Taxable Ad Valorem Property Tax First Mortgage Bonds, Series 2011C (QZAB - Direct Payment)	1,985,000	07/15/27	1,985,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2011E	1,990,000	01/15/31	1,990,000
Taxable Ad Valorem Property Tax First Mortgage Bonds, Series 2010 (QSCB - Direct Payment)	1,985,000	07/15/24	1,985,000
Amended Taxable General Obligation Pension Bonds of 2004	2,081,547	01/05/25	217,927
Total Direct Debt			$49,747,927

Note: The School Corporation continuously examines the need the undertake additional capital projects and may issue additional debt to support future projects. Please refer to "FUTURE FINANCINGS" in the front part of this Official Statement.

Overlapping Debt	Total Debt	Percent Allocable to School Corporation (1)	Amount Allocable to School Corporation
Tax Supported Debt			
Decatur County	$24,936,459	52.87%	$13,183,906
Shelby County	17,790,000	0.12%	21,348
City of Greensburg	25,737,230	0.02%	5,147
Shelby County Public Library	1,010,000	0.12%	1,212
Shelby County Recycling District	3,320,000	0.12%	3,984
Tax Supported Debt			13,215,597
Self-Supporting Revenue Debt			
City of Greensburg	30,863,000	0.02%	6,173
Town of New Point	58,000	100.00%	58,000
Town of Westport	4,557,307	100.00%	4,557,307
Self-Supporting Revenue Debt			4,621,480
Total Overlapping Debt			$17,837,077

*Preliminary, subject to change.

(1) Based upon the 2023 payable 2024 net assessed valuation of the respective taxing units.

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

DEBT RATIOS

The following presents the ratios relative to the tax supported indebtedness of the taxing units within and overlapping the School Corporation as of March 18, 2024, including issuance of the Bonds.

	Direct Tax Supported Debt* $49,747,927	Allocable Portion of All Other Overlapping Tax Supported Debt $13,215,597	Total Direct and Overlapping Tax Supported Debt* $62,963,524
Per capita (1)	$4,042.57	$1,073.91	$5,116.49
Percent of net assessed valuation (2)	4.67%	1.24%	5.92%
Percent of gross assessed valuation (3)	3.30%	0.88%	4.18%
Per pupil (4)	$27,545.92	$7,317.61	$34,863.52

*Preliminary, subject to change.

(1) According to the U.S. Census Bureau, the estimated July 1, 2022 population of the School Corporation is 12,306.

(2) The net assessed valuation of the School Corporation for taxes payable in 2024 is $1,064,296,122 according to the Decatur County Auditor's office.

(3) The gross assessed valuation of the School Corporation for taxes payable in 2024 is $1,507,918,440 according to the Decatur County Auditor's office.

(4) Enrollment of the School Corporation is 1,806 as reported by school personnel.

SCHEDULE OF DEBT SERVICE/LEASE RENTAL PAYMENTS

Payment Year	First Mortgage Bonds, Series 2010 (QSCB)	First Mortgage Bonds, Series 2011A (QZAB)	First Mortgage Bonds, Series 2011B (QZAB)	First Mortgage Bonds, Series 2011C (QZAB)	Ad Valorem Property Tax First Mortgage Bonds, Series 2011E	Ad Valorem Property Tax First Mortgage Bonds, Series 2014A	Ad Valorem Property Tax First Mortgage Bonds, Series 2014B	Subtotal Existing Debt Service/Lease Rental Payments
2024	$160,300	$486,000	$490,000	$268,000	$75,000	$77,000	$77,000	$1,633,300
2025		519,000	515,000	260,000	75,000	76,500	76,500	1,522,000
2026				298,000	442,000	171,000	171,000	1,082,000
2027				149,000	444,000	227,500	227,500	1,048,000
2028					440,000	226,000	226,000	892,000
2029					446,000	219,500	219,500	885,000
2030					440,000	222,000	222,000	884,000
2031						538,000	538,000	1,076,000
2032						540,000	540,000	1,080,000
Totals	$160,300	$1,005,000	$1,005,000	$975,000	$2,362,000	$2,297,500	$2,297,500	$10,102,300

Payment Year	Subtotal Existing Debt Service/Lease Rental Payments	Ad Valorem Property Tax First Mortgage Bonds, Series 2019	Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2022A	Ad Valorem Property Tax First Mortgage Bonds, Series 2022B	Amended Taxable General Obligation Pension Bonds of 2004	Ad Valorem Property Tax First Mortgage Bonds, Series 2024* (This Issue)	Total Annual Existing Debt Service/Lease Rental Payments*
2024	$1,633,300	$1,425,000	$75,000	$563,000	$219,182		$3,915,482
2025	1,522,000	1,425,000	75,000	672,000	107,365	**	3,801,365
2026	1,082,000	1,422,000	431,000	758,000		**	3,693,000
2027	1,048,000	1,427,000	432,000	785,000		$434,000	4,126,000
2028	892,000	1,425,000	427,000	949,000		430,000	4,123,000
2029	885,000	1,426,000	431,000	948,000		431,000	4,121,000
2030	884,000	1,424,000	428,000	956,000		432,000	4,124,000
2031	1,076,000	1,423,000		952,000		670,000	4,121,000
2032	1,080,000	1,426,000		948,000		673,000	4,127,000
2033		1,421,000		1,136,000		714,000	3,271,000
2034		1,425,000		1,137,000		718,000	3,280,000
2035		1,428,000		1,137,000		721,000	3,286,000
2036		1,420,000		1,138,000		717,000	3,275,000
2037		1,419,000		1,139,000		718,000	3,276,000
2038		1,427,000		1,139,000		717,000	3,283,000
2039				1,143,000		720,000	1,863,000
2040				1,139,000		721,000	1,860,000
2041				1,139,000		716,000	1,855,000
2042						720,000	720,000
2043						721,000	721,000
Totals	$10,102,300	$21,363,000	$2,299,000	$17,778,000	$326,547	$10,973,000	$62,841,847

*Preliminary, subject to change.

**Assumes interest is capitalized through and including January 15, 2027.

SCHEDULE OF HISTORICAL NET ASSESSED VALUATION

(As Provided by the Decatur and Shelby County Auditor's Offices)

Year Payable	Real Estate	Utilities	Personal Property	Total Taxable Value
2020	$699,733,569	$41,947,490	$48,584,880	$790,265,939
2021	686,745,333	40,673,180	49,088,980	776,507,493
2022	735,671,173	37,934,170	51,292,510	824,897,853
2023	878,835,742	34,694,150	52,944,780	966,474,672
2024	968,048,482	37,674,140	58,573,500	1,064,296,122

NOTE: Net assessed valuations represent the assessed value less certain deductions for the blind, as well as tax-exempt property.

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 2011 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4, and the 2011 Real Property Assessment Guidelines ("Guidelines"), as adopted by the DLGF. In the case of agricultural land, true tax value is the value determined in accordance with the Guidelines adopted by the DLGF and IC 6-1.1-4-13. In the case of all other real property, true tax value is defined as "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."

P.L. 180-2016 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 could shift property tax liability from agricultural property owners to other property owners. In addition, the reduction in the assessed value of agricultural land may result in a reduction of the total assessed value of a School Corporation. Lower assessed values of a School Corporation may result in higher tax rates in order for a School Corporation to receive its approved property tax levy.

Real property assessments are annually adjusted to market value based on sales data. The process of adjusting real property assessments to reflect market values has been termed "trending" by the DLGF.

The Manual permits assessing officials in each county to choose any acceptable mass appraisal method to determine true tax value, taking into consideration the ease of administration and the uniformity of the assessments produced by that method. The Guidelines were adopted to provide assessing officials with an acceptable appraisal method, although the Manual makes it clear that assessing officials are free to select from any number of appraisal methods, provided that they produce accurate and uniform values throughout the jurisdiction and across all classes of property. The Manual specifies the standards for accuracy and validation that the DLGF uses to determine the acceptability of any alternative appraisal method.

DETAIL OF NET ASSESSED VALUATION

Assessed 2023 for Taxes Payable in 2024

(As Provided by the Decatur and Shelby County Auditor's Offices)

	Decatur County					
	Adams Twp.	St. Paul Town - Adams Twp.	Clay Twp.	Clinton Twp.	Fugit Twp.	Subtotals
Gross Value of Land	$49,514,500	$3,612,900	$69,224,100	$30,102,000	$136,985,400	$289,438,900
Gross Value of Improvements	90,569,800	21,984,400	101,004,500	39,276,300	214,484,400	467,319,400
Total Gross Value of Real Estate	140,084,300	25,597,300	170,228,600	69,378,300	351,469,800	756,758,300
Tax Exempt Property & Other Exemptions	(46,445,650)	(13,149,260)	(43,186,214)	(17,692,300)	(99,549,196)	(220,022,620)
TIF						0
Net Assessed Value of Real Estate	93,638,650	12,448,040	127,042,386	51,686,000	251,920,604	536,735,680
Business Personal Property	7,945,600	542,550	11,076,240	2,966,540	7,769,400	30,300,330
Less: Deductions	(236,920)				(78,140)	(315,060)
Net Assessed Value of Personal Property	7,708,680	542,550	11,076,240	2,966,540	7,691,260	29,985,270
Net Assessed Value of Utility Property	10,999,270	336,390	1,708,600	5,160,110	7,278,420	25,482,790
Total Net Assessed Value	$112,346,600	$13,326,980	$139,827,226	$59,812,650	$266,890,284	$592,203,740

(Continued on next page)

DETAIL OF NET ASSESSED VALUATION
Assessed 2023 for Taxes Payable in 2024
(As Provided by the Decatur and Shelby County Auditor's Offices)

(Cont'd)

	Subtotals carried forward	Decatur County: Jackson Twp.	Decatur County: Marion Twp. - South	Decatur County: Millhousen Town - Marion Twp.	Decatur County: Saltcreek Twp.	Decatur County: New Point Town	Subtotals
Gross Value of Land	$289,438,900	$56,535,000	$35,636,500	$2,768,000	$39,286,900	$4,021,900	$427,687,200
Gross Value of Improvements	467,319,400	75,098,300	65,260,800	10,240,100	73,601,800	20,310,300	711,830,700
Total Gross Value of Real Estate	756,758,300	131,633,300	100,897,300	13,008,100	112,888,700	24,332,200	1,139,517,900
Less: Tax Exempt Property & Other Exemptions	(220,022,620)	(32,312,944)	(31,377,590)	(6,378,168)	(36,188,014)	(10,425,294)	(336,704,630)
TIF	0						0
Net Assessed Value of Real Estate	536,735,680	99,320,356	69,519,710	6,629,932	76,700,686	13,906,906	802,813,270
Business Personal Property	30,300,330	6,910,120	5,311,390	80,440	8,059,320	111,700	50,773,300
Less: Deductions	(315,060)	(19,750)		(75,840)	(38,170)		(448,820)
Net Assessed Value of Personal Property	29,985,270	6,890,370	5,311,390	4,600	8,021,150	111,700	50,324,480
Net Assessed Value of Utility Property	25,482,790	1,066,590	3,430,690	85,100	2,497,960	403,560	32,966,690
Total Net Assessed Value	$592,203,740	$107,277,316	$78,261,790	$6,719,632	$87,219,796	$14,422,166	$886,104,440

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DETAIL OF NET ASSESSED VALUATION
Assessed 2023 for Taxes Payable in 2024
(As Provided by the Decatur and Shelby County Auditor's Offices)

(Cont'd)

			Decatur County				Shelby County	
		Subtotals carried forward	Sandcreek Twp.	Westport Town	Greensburg City - Adams Twp.	Greensburg City - Clay Twp.	St. Paul Town - Decatur	Total
Gross Value of Land		$427,687,200	$56,771,300	$11,422,100	$66,400	$92,800	$988,500	$497,028,300
Gross Value of Improvements		711,830,700	125,788,900	70,500,800	41,500		6,024,400	914,186,300
Total Gross Value of Real Estate		1,139,517,900	182,560,200	81,922,900	107,900	92,800	7,012,900	1,411,214,600
Less:	Tax Exempt Property & Other Exemptions	(336,704,630)	(63,801,754)	(39,159,480)	(41,500)		(3,436,048)	(443,143,412)
	TIF	0			(22,706)			(22,706)
Net Assessed Value of Real Estate		802,813,270	118,758,446	42,763,420	43,694	92,800	3,576,852	968,048,482
Business Personal Property		50,773,300	3,693,510	4,556,400			6,490	59,029,700
Less:	Deductions	(448,820)	(2,420)	(4,960)				(456,200)
Net Assessed Value of Personal Property		50,324,480	3,691,090	4,551,440	0	0	6,490	58,573,500
Net Assessed Value of Utility Property		32,966,690	3,873,110	749,580	0	0	84,760	37,674,140
Total Net Assessed Value		$886,104,440	$126,322,646	$48,064,440	$43,694	$92,800	$3,668,102	$1,064,296,122

COMPARATIVE SCHEDULE OF CERTIFIED TAX RATES

Per $100 of Net Assessed Valuation

	Year Taxes Payable				
	2020	2021	2022	2023	2024
Detail of Certified Tax Rate:					
Decatur County					
Debt Service	$0.3643	$0.3189	$0.5172	$0.2543	$0.2907
Pension Debt	0.0249	0.0245	0.0253	0.0204	0.0144
Operations	0.4238	0.4449	0.4360	0.3934	0.3770
Totals	$0.8130	$0.7883	$0.9785	$0.6681	$0.6821
Shelby County					
Debt Service	$0.3643	$0.3189	$0.5172	$0.2543	$0.2907
Pension Debt	0.0249	0.0245	0.0253	0.0204	0.0144
Operations	0.4238	0.4449	0.4360	0.3934	0.3770
Totals	$0.8130	$0.7883	$0.9785	$0.6681	$0.6821
Total District Certified Tax Rate (1)					
Decatur County					
Adams Twp.	$1.3872	$1.3763	$1.5576	$1.1939	$1.2119
St. Paul Town - Adams Twp.	$1.8907	$1.8464	$2.0515	$1.7244	$1.6821
Clay Twp.	$1.3663	$1.3580	$1.5439	$1.1857	$1.1952
Clinton Twp.	$1.3518	$1.3400	$1.5236	$1.1682	$1.1804
Fugit Twp.	$1.3405	$1.3254	$1.5087	$1.1538	$1.1670
Jackson Twp.	$1.3641	$1.3590	$1.5412	$1.1827	$1.1891
Marion Twp. - South	$1.3328	$1.3202	$1.5027	$1.1495	$1.1713
Millhousen Town - Marion Twp.	$1.4823	$1.4726	$1.6402	$1.2602	$1.2661
Saltcreek Twp.	$1.3545	$1.3443	$1.5255	$1.1686	$1.2265
New Point Town	$1.6590	$1.6706	$1.8237	$1.4477	$1.4615
Sandcreek Twp.	$1.5014	$1.4949	$1.6646	$1.2945	$1.3014
Westport Town	$2.1953	$2.1308	$2.2179	$1.7948	$1.7926
Greensburg City - Adams Twp.	$2.4385	$2.3751	$2.5900	$2.3534	$2.3205
Greensburg City - Clay Twp.	$2.4448	$2.3829	$2.5999	$2.3684	$2.3294
Shelby County					
St. Paul Town - Decatur Twp.	$1.8341	$1.7871	$2.0142	$1.7309	$1.6694

(1) Includes certified tax rates of overlapping taxing units.

Source: DLGF Certified Budget Orders for the School Corporation.

PROPERTY TAXES LEVIED AND COLLECTED

Collection Year	Certified Taxes Levied	Circuit Breaker Tax Credit (1)	Certified Taxes Levied Net of Circuit Breaker Tax Credit	Taxes Collected	Collected as Percent of Gross Levy	Collected as Percent of Net Levy
2019	$4,768,168	($9,626)	$4,758,542	$4,904,999	102.87%	103.08%
2020	6,245,597	(28,294)	6,217,303	6,311,030	101.05%	101.51%
2021	6,031,549	(26,698)	6,004,851	6,243,891	103.52%	103.98%
2022	7,948,009	(49,765)	7,898,244	8,031,827	101.05%	101.69%
2023	6,351,141	(31,097)	6,320,044	6,489,157	102.17%	102.68%

Source: The Decatur and Shelby Counties Auditor's Offices and the DLGF.

(1) Circuit Breaker Tax Credits allocable to the School Corporation per the DLGF.

Article 10, Section 1 of the Constitution of the State of Indiana (the "Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. Indiana Code § 6-1.1-20.6 (the "Statute") authorizes such limits in the form of a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (the "Circuit Breaker Tax Credit"). For property assessed as a homestead (as defined in Indiana Code § 6-1.1-12-37), 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 provides additional property tax limits for property taxes paid by certain senior citizens.

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 political subdivision in those taxing districts in which the Circuit Breaker Tax Credit caused a reduction in protected taxes. The tax revenue and each fund of any other political subdivisions must not be affected by the reduction.

LARGE TAXPAYERS

The following is a list of the ten largest taxpayers located within the School Corporation.

Name	Type of Business	2023/24 Net Assessed Valuation	Percent of Total Net Assessed Valuation (1)
Rockies Express Pipeline LLC	Natural gas pipeline	$18,585,380	1.75%
Hulsbosch Farms LLC	Agriculture	13,031,360	1.22%
Ag Production Enterprises Inc	Agriculture	11,252,410	1.06%
Miers Farm Corp	Agriculture	4,803,290	0.45%
Decatur County REMC	Utility	4,663,730	0.44%
New Point Stone Company	Quarry	4,365,340	0.41%
Gemstone Grain & Feed	Agriculture	3,330,170	0.31%
Harold E. & Georgia Jean Wilson (d/b/a Wilson Bin Sales)	Agriculture	3,269,180	0.31%
Millenium Contractors LLC	Construction	3,033,390	0.29%
Nipro Pharmapackaging Americas Corp.	Pharma product mfg.	3,020,900	0.28%
Totals		$69,355,150	6.52%

(1) The total net assessed valuation of the School Corporation is $1,064,296,122 for taxes payable in 2024, according to the Decatur and Shelby County Auditor's offices.

Source: For reporting period 2023/2024 Net Assessed Valuation shown above, large taxpayer data has been obtained from the datapitstop.com website. This data is pulled from the Counties' tax software. Reasonable efforts have been made to make sure that related parcels are included in the total net assessed valuation shown above. However, it is possible that some parcels were not incorporated as some of the large taxpayers may own multiple parcels with variations in how the records are reported.

NOTE OF AUDITED FINANCIAL STATEMENTS

Note: The School Corporation's Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis can be found in the complete July 1, 2020 - June 30, 2022 audit report of the Indiana State Board of Accounts ("SBOA"), which is attached to this Official Statement as Appendix G. Historical audits for the School Corporation are also currently available on the SBOA's website at: http://www.in.gov/sboa/resources/reports/audit//.

The following schedules contain limited and unaudited financial information which is presented solely for the purpose of conveying a statement of cash and investment balances for the School Corporation. Consequently, these schedules do not include all disclosures required by generally accepted accounting principles. Detailed reports are available at https://eddata.doe.in.gov/publichome/.

SUMMARY OF RECEIPTS AND EXPENDITURES BY FUND
(Unaudited)

Calendar Year 2021	1/1/2021 Balance	Receipts*	Expenditures*	12/31/2021 Balance
Education Fund	$1,770,501	$13,112,400	$13,157,161	$1,725,740
Debt Service Fund	1,110,818	2,762,666	3,327,875	545,609
Retirement/Severance Bond Fund	121,893	212,239	218,237	115,895
Operations Fund	2,115,511	5,379,683	5,670,482	1,824,712
Local Rainy Day Fund	1,141,963			1,141,963
Other Funds	1,256,392	5,191,518	5,081,832	1,366,078
Totals	$7,517,079	$26,658,506	$27,455,587	$6,719,998

Calendar Year 2022	1/1/2022 Balance	Receipts*	Expenditures*	12/31/2022 Balance
Education Fund	$1,725,740	$13,447,123	$13,766,183	$1,406,681
Debt Service Fund	545,609	4,576,573	3,018,333	2,103,849
Retirement/Severance Bond Fund	115,895	223,858	217,534	122,219
Operations Fund	1,824,712	5,280,253	5,922,564	1,182,401
Local Rainy Day Fund	1,141,963			1,141,963
Other Funds	1,366,078	4,110,796	4,112,741	1,364,133
Totals	$6,719,998	$27,638,602	$27,037,355	$7,321,245

Calendar Year 2023	1/1/2023 Balance	Receipts*	Expenditures*	12/31/2023 Balance
Education Fund	$1,406,681	$14,253,813	$14,817,377	$843,116
Debt Service Fund	2,103,849	2,673,331	3,811,053	966,127
Retirement/Severance Bond Fund	122,219	214,455	329,895	6,779
Operations Fund	1,182,401	5,782,310	6,072,914	891,798
Local Rainy Day Fund	1,141,963			1,141,963
Other Funds	1,364,133	3,757,530	4,113,624	1,008,038
Totals	$7,321,245	$26,681,440	$29,144,863	$4,857,822

*Receipts and Expenditures include interfund transfers and adjustments.

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APPENDIX B

BOOK-ENTRY-ONLY

The Bonds will be available only in book entry form in the principal amount of $5,000 or any integral multiple thereof. DTC will act as the initial securities depository for the Bonds. The ownership of one fully registered Bond for each maturity of the Bonds will be registered in the name of Cede & Co., as nominee for DTC or at the election of the winning bidder, to the purchaser.

SO LONG AS CEDE & CO, AS NOMINEE OF DTC, IS THE REGISTERED OWNER OF THE BONDS, REFERENCES IN THIS OFFICIAL STATEMENT TO THE REGISTERED OWNERS (OR THE OWNERS) WILL MEAN CEDE & CO. AND WILL NOT MEAN THE BENEFICIAL OWNERS.

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

DTC 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"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

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

The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

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

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

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

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

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 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 Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

APPENDIX C

SUMMARY OF THE LEASE

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

Acquisition and Construction of the Lease Premises

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

Lease Term and Rental

The Lease term has been extended by twenty (20) years from the closing on the Bonds or the final maturity of the Bonds, whichever is the first to occur. By each rent payment date, the School Corporation is to pay the installment of rent due under the Lease. The annual rent to be paid has been increased by a maximum of $1,312,000 and each installment of rent is payable in advance for the following six-month period on June 30 and December 31, commencing on June 30, 2025, or on the date the renovations at Leased Premises are completed and ready for occupancy, whichever is later. Completion of the renovations at the Leased Premises is to be certified to the School Corporation by a representative of the Building Corporation pursuant to the Lease. The date the renovation is substantially completed and ready for occupancy shall be endorsed on the end of the Lease by the parties thereto as soon as can be done after the completion of the construction. The endorsement shall be recorded as an addendum to the Lease. The lease rental shall be reduced following the sale of the Building Corporation's Bonds to an amount not less than the multiple of $1,000 next higher than the highest sum of principal and interest due on such bonds in each bond year ending on a bond maturity date plus $5,000, payable in equal semiannual installments. Such amount of reduced annual rental shall be endorsed at the end of the Lease by the parties thereto as soon as can be done after the sale of the bonds. The endorsement shall be recorded as an addendum to the Lease.

Maintenance and Modification

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

The School Corporation may, at its own expense, replace worn out or obsolete property and may install on the property on which the Leased Premises are situated personal property which is not an addition or improvement to, modification of or substitution for the Leased Premises, which will be the sole property of the School Corporation and in which the Building

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

Property and Liability Insurance

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

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

Damage or Destruction

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

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

Rent Abatement and Rental Value Insurance

If the Leased Premises or a portion thereof are damaged or destroyed or is taken under the exercise of the power of eminent domain, the rent payable by the School Corporation shall be abated or reduced, provided there is rental value insurance in force as required by the Lease. The rent shall be totally abated during that portion of the Lease terms that the Leased Premises is totally unfit for use or occupancy. It shall be partially abated for the period and to the extent that the Leased Premises are partially unfit for use or occupancy in the same proportion that the floor area of the Leased Premises so unfit for use or occupancy bears to the total floor area of the Leased Premises.

Taxes and Utility Charges

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

Events of Default

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

(a) Failure to pay any rentals or other sums payable to the Building Corporation under the Lease, or failure to pay any other sum therein required to be paid to the Building Corporation; or

(b) Failure to observe any other covenant, agreement or condition under the Lease, and such default shall continue for sixty (60) days after written notice to correct the same.

Remedies

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

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

Option to Purchase

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

Option to Renew

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

APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

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

Application of Bond Proceeds

Proceeds in an amount equal to a portion of the interest on the Bonds through **[January 15, 2027]** shall be deposited in the 2024 Bond Interest Account of the Construction Fund. Proceeds in an amount equal to costs of issuance shall be deposited in the 2024 Bond Issuance Expense Account of the Construction Fund. The remaining proceeds of the Bonds shall be deposited in the 2024 Construction Account of the Construction Fund and used to pay costs of construction.

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

There are created under the Trust Indenture the following funds: (1) the Decatur County 2010 School Building Corporation Construction Fund (the "Construction Fund"), (2) the Decatur County 2010 School Building Corporation Sinking Fund (the "Sinking Fund"), (3) the Decatur County 2010 School Building Corporation Operation and Reserve Fund (the "Operation and Reserve Fund"), and (4) the Decatur County 2010 School Building Corporation Rebate Fund (the "Rebate Fund").

The Construction Fund will be used to finance the (i) construction of a new transportation/bus facility; (ii) renovation of and improvements to South Decatur Jr./Sr. High School and North Decatur Jr./Sr. High School, including kitchen renovations; and (iii) renovation of and improvements to school corporation facilities, including roofing improvements, site improvements, the purchase of equipment and technology, and the purchase of buses (collectively, the "Projects"), to pay costs of issuance of the Bonds and to pay interest on the Bonds during construction. Any moneys remaining in the Construction Fund one year after completion of the Projects will be transferred to the Operation and Reserve Fund.

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

The Operation and Reserve Fund shall be used only (a) to pay necessary incidental expenses of the Building Corporation, including Trustee's fees, (b) if the amount in the Sinking Fund at any time is less than the required amount, to transfer funds to the Sinking Fund in an amount sufficient to raise the amount in the Sinking Fund to the required amount, (c) if the Bonds are called for redemption, to pay the principal, interest, and redemption premium, if any, on the Bonds, (d) to purchase Bonds in the open market, and (e) if the amount in the Rebate Fund is less than the rebate amount, to transfer funds to the Rebate Fund. The incidental expenses may be paid by the Trustee upon the presentation of an affidavit executed by any officer of the Building Corporation or the Lessor Representative together with the creditor's statement as to the amount owing.

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

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

Investment of Funds

The Trustee shall invest the moneys in funds created in the Trust Indenture in (i) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("United States Treasury Obligations"), (ii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (iii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, (iv) Federal Housing Administration debentures, (v) Federal Home Loan Mortgage Corporation participation certificates and senior debt obligations (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts), (vi) Farm Credit Bank consolidated system wide bonds and notes, (vii) Federal Home Loan Banks consolidated debt obligations, (viii) Federal National Mortgage Association senior debt obligations and mortgage backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts), (ix) unsecured certificates of deposit, time deposits and bankers' acceptances of any bank (including the Trustee and its affiliates) the short term obligations of which are rated "A 1" or better by S&P Global Ratings having an original maturity of not more than 360 days, (x) commercial paper (having original maturities of not more than 270 days) rated "A 1+" by S&P Global Ratings and "Prime 1" by Moody's at the time of purchase, (xi) evidence of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated, (xii) deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), including CDARS, (xiii) State and Municipal Obligations, which means (a) direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated in the two highest rating categories by S&P Global Ratings or Moody's at the time of purchase, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated, (b) direct general short-term obligations of any state agency or subdivision or agency thereof described in (a) above and rated "A-1+" by S&P Global Ratings or "MIG-1" by Moody's at the time of purchase, (c) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in (a) above and rated in the two highest rating categories by S&P Global Ratings or Moody's at the time of purchase, (xiv) money market funds, which funds may be funds of the Trustee or its affiliates, including those for which the Trustee or an affiliate performs services for a fee, whether as a custodian, transfer agent, investment advisor or otherwise, and which funds are rated "AAAm" or "AAAm-G" by S&P Global Ratings, (xv) repurchase and reverse repurchase agreements collateralized with Government Securities, including those of the Trustee of any of its affiliates, (xvi) investment deposit agreements constituting an obligation of a bank (including the Trustee and its affiliates), whose outstanding unsecured long term debt is rated at the time of such agreement in any of the two highest rating categories by S&P global Ratings or Moody's, or (xvii) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic banks whose short term certificates of deposit are rated on the date of the purchase in any of the two highest rating categories by any S&P Global Ratings or Moody's and maturing no more than 360 days after the date of the purchase. Any income or interest realized upon any such investment shall be credited and any loss shall be charged to the Fund or Account from which the moneys were invested. Securities purchased with moneys from the Sinking Fund or the Rebate Fund shall mature prior to the time the moneys invested will be needed to pay the amounts which must be paid from such funds. Moneys in the Sinking Fund and Rebate Fund shall be invested without restriction as to yield during an applicable temporary period pending their use. Moneys in the Construction Fund after one (1) year of the date of issuance of the Bonds and the Operation and Reserve Fund after 30 days of the date of deposit shall be invested at a yield not exceeding the yield on the Bonds.

Covenants

The Building Corporation covenants, among other things that:

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

(b) it will faithfully perform all provisions contained in each Bond and the Trust Indenture and will punctually pay the principal of, premium, if any, and interest on the Bonds;

(c) it is duly authorized under the laws of the State of Indiana to create and issue the Bonds, to execute and deliver the Trust Indenture, and to mortgage and pledge the real estate and rentals and other income of the mortgaged property as provided in the Trust Indenture;

(d) it will promptly make, execute, and deliver all indentures supplemental to the Trust Indenture and to take all action deemed advisable and necessary by the Trustee for the better securing of the Bonds;

(e) it now has and will preserve good title to the property;

(f) it will maintain the priority of the lien created under the Trust Indenture, that it will not permit any waste of said property, and that it will at all times maintain the property in good working condition;

(g) it will maintain proper books and records and: (i) furnish statements showing earnings, expenses and financial condition of the Building Corporation and such information as the Trustee may reasonably request, (ii) within 90 days of each calendar year, file with the Trustee, a certificate signed by officers of the Building Corporation stating that all insurance premiums required under the Trust Indenture have been paid by the Building Corporation and that all taxes then due have been paid, subject to permissible contests, (iii) upon the request of any bondholder, will request from the Lessee the current financial statements of the Lessee for review by the bondholder;

(h) it will not incur any indebtedness payable from the Lease other than the Bonds permitted by the Trust Indenture, and Additional Bonds, as long as the Bonds are outstanding;

(i) it will, upon any default in payment of lease rentals, file a claim with the Treasurer of the State of Indiana, bring suits to mandate the appropriate officers of the School Corporation to levy the necessary tax to pay rents under the Lease or to take such other appropriate action necessary to enforce and collect the rentals due;

(j) the proceeds of the Bonds, any moneys received from lease rentals payable according to the Lease, amounts received from the investment of the proceeds of the Bonds or other amounts received shall not be invested in such manner which would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code; and

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

Insurance

The Building Corporation covenants that during construction of the Project it will carry or cause the School Corporation to carry the following kinds of risks insurance (a) builders risk insurance in the amount of 100% of the insurable value of the mortgaged property against physical loss or damage, and (b) bodily injury and property damage insurance for damages for bodily injury, including accidental death, as well as claims for property damages which may arise from such construction.

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

The Building Corporation covenants to carry or cause the School Corporation to carry the following kinds of insurance after completion of construction: (a) physical loss or damage insurance on the mortgaged property in the amount of the full replacement cost of the property; (b) business income coverage or other similar insurance providing "rental value" coverage and naming the Lessor as an additional insured. Such "rental value" coverage shall include limits in an amount at least sufficient to meet the payments for two (2) years of the net rent, impositions and other charges provided for in the Lease, and (c) bodily injury and property damage insurance naming the Corporation as an insured against claims for damages for bodily injury, including accidental death, as well as claims for property damages with reference to the Leased Premises in an amount not less than One Million Dollars ($3,000,000) on account of each occurrence.

The proceeds of any insurance shall be applied by the Building Corporation to the repair, replacement or reconstruction of any damaged or destroyed property, if the cost of such repair, replacement or reconstruction does not exceed the proceeds of insurance. In addition, the Trustee may repair, replace, or reconstruct the mortgaged property if the Building Corporation fails to do so. If, at any time, the mortgaged property is totally or substantially destroyed, and the amount of insurance moneys received on account thereof by the Trustee is sufficient to redeem all of the outstanding Bonds, the Building Corporation with the written approval of the School Corporation may direct the Trustee to use said money for the purpose of calling for redemption all of the Bonds issued and then outstanding under the Trust Indenture at the then current redemption price.

Events of Default and Remedies

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

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

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

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

Any sale made either under the Trust Indenture, to the extent permitted by law, or by judgment or decree in any judicial proceeding for foreclosure shall be conducted as required by the Trust Indenture. The proceeds of any such sale shall be applied to pay the costs and expenses of the sale or judicial proceedings pursuant to the sale, the expenses of the Trustee and the holders of the Bonds, with interest at the highest rate of interest on any of the Bonds when sold, and the payment of the installments of interest which are due and unpaid in the order of their maturity, next, if the principal of the Bonds is due, to the payment of the principal thereof and the accrued interest thereon pro rata. No holder of all of the Bonds shall have the right to institute any proceeding in law or in equity for the foreclosure of the Trust Indenture, the appointment of a receiver, or for any other remedy under the Trust Indenture without complying with the provisions of the Trust Indenture.

Supplemental Indentures

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

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

(a) An extension of the maturity of the principal of or interest on any Bond;

(b) A reduction in the principal amount of any Bond or the redemption premium or the rate of interest;

(c) The creation of a lien upon the mortgaged property taking priority or on a parity with the lien created by the Trust Indenture;

(d) A preference or priority of any Bond or Bonds over any other Bond or Bonds; or

(e) A reduction in the aggregate principal amount of the Bonds required for consent to supplemental indentures.

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

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

Possession Until Default, Defeasance, Payment, Release

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

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

(a) by paying the whole amount of the principal and interest and the premium if any, due and payable upon all of the Bonds then outstanding; or

(b) by depositing with the Trustee (i) sufficient money, (ii) direct obligations of the United States of America (the "Government Securities") or (iii) time certificates of deposit of a bank or banks secured as to both principal and interest by Government Securities in amounts sufficient to pay or redeem all Bonds outstanding.

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

APPENDIX E

June ______, 2024

____
________________, _____________

Re: Decatur County 2010 School Building Corporation
Ad Valorem Property Tax First Mortgage Bonds, Series 2024
Total Issue: $7,000,000
Original Date: June _____, 2024

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Decatur County 2010 School Building Corporation (the "Issuer") of $7,000,000 of Ad Valorem Property Tax First Mortgage Bonds, Series 2024 dated as of June ______, 2024 (the "Bonds"), pursuant to Indiana Code § 20-47-3 (the "Act") and a Trust Indenture between the Issuer and BOKF, NA, as successor to MainSource Bank, as trustee (the "Trustee"), dated as of November 1, 2010, as supplemented by a First Supplemental Trust Indenture, dated as of February 1, 2011, a Second Supplemental Trust Indenture, dated as of October 1, 2011 and a Third Supplemental Trust Indenture, dated as of May 1, 2024 (as supplemented, the "Indenture"). We have examined the law and the certified transcript of proceedings of the Issuer and the Decatur County Community Schools (the "School Corporation") relative to the authorization, issuance and sale of the Bonds and such other papers as we deem necessary to render these opinions. We have relied upon the certified transcript of proceedings and certificates of public officials, including the Issuer's and the School Corporation's tax covenants and representations ("Tax Representations"), and we have not undertaken to verify any facts by independent investigation.

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

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Preliminary Official Statement dated _____________, 2024 or the Final Official Statement dated ___________, 2024 (collectively, the "Official Statement") or any other offering material relating to the Bonds, and we express no opinion relating thereto.

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

1. The Lease Agreement between the Issuer, as lessor, and the School Corporation, as lessee, executed as of October 19, 2010, as amended by an Amendment to Lease dated as of

November 1, 2010, a Second Amendment to Lease dated as of February 9, 2011, a Third Amendment to Lease dated as of February 9, 2011, a Fourth Amendment to Lease dated as of July 20, 2011, and a Fifth Amendment to Lease dated as of March 13, 2024 (as amended, the "Lease), which Lease extends for a term ending December 31, 2045, has been duly entered into in accordance with the provisions of the Act, and is a valid and binding Lease. All taxable property in the School Corporation is subject to ad valorem taxation to pay the Lease rentals; however, the School Corporation's collection of the levy may be limited by operation of Indiana Code § 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. The School Corporation is required by law to fully fund the payment of its Lease rentals in an amount sufficient to pay the Lease rentals, regardless of any reduction in property tax collections due to the application of such tax credits. Pursuant to the Lease, the School Corporation is required by law annually to pay the increased Lease rentals which commence with the later of completion of renovation and improvements to the school buildings or June 30, 2025.

2. The Issuer has duly authorized, sold, executed and delivered the Bonds and has duly authorized and executed the Indenture securing the same, and the Indenture has been duly recorded. The Bonds are the valid and binding obligations of the Issuer secured on a parity basis with the Issuer's Taxable Ad Valorem Property Tax First Mortgage Bonds, Series 2010 (Qualified School Construction Bonds – Direct Payment), Taxable Ad Valorem Property Tax First Mortgage Bonds, Series 2011B (Qualified Zone Academy Bonds – Direct Payment) and Ad Valorem Property Tax First Mortgage Bonds, Series 2011E by a mortgage on the property described in the Indenture. Any foreclosure of the mortgage would, if the School Corporation is not in default in the payment of rentals as provided in the Lease, be subject to the rights of the School Corporation under the Lease.

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

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

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

Very truly yours,

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APPENDIX F

MASTER CONTINUING DISCLOSURE UNDERTAKING

This MASTER CONTINUING DISCLOSURE UNDERTAKING dated as of March 12, 2019 (the "Master Undertaking") is executed and delivered by DECATUR COUNTY COMMUNITY SCHOOL CORPORATION (the "Obligor") for the purpose of permitting various Underwriters (as hereinafter defined) of the Obligations (as hereinafter defined) issued by or on behalf of the Obligor from time to time to purchase such Obligations in compliance with the Securities and Exchange Commission ("SEC") Rule 15c2-12, as amended (the "SEC Rule");

WITNESSETH THAT:

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

(1) "Holder" or any similar term, when used with reference to any Obligation or Obligations, means any person who shall be the registered owner of any outstanding Obligation, or the owner of a beneficial interest in such Obligation.

(2) "EMMA" is Electronic Municipal Market Access System established by the MSRB.

(3) "Final Official Statement" means, with respect to any Obligations, the final Official Statement relating to such Obligations, including any document or set of documents included by specific reference to such document or documents available to the public on EMMA.

(4) "MSRB" means the Municipal Securities Rulemaking Board.

(5) "Obligated Person" means any person, including the Obligor, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or a part of the obligations on the Obligations (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). All Obligated Persons with respect to Obligations currently are identified in Section 3 below.

(6) "Obligations" means the various obligations issued by or on behalf of the Obligor, as listed on Exhibit A, as the same shall be amended or supplemented from time to time.

(7) "Underwriter" or "Underwriters" means, with respect to any Obligations, the underwriter or underwriters of such Obligations pursuant to the applicable purchase agreement for such Obligations.

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

(b) The term of this Master Undertaking extends from the date of delivery of the Master Undertaking by the Obligor to the earlier of: (i) the date of the last payment of principal or redemption price, if any, of, and interest to accrue on, all Obligations; or (ii) the date all Obligations are defeased under the respective trust indentures or respective resolutions.

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

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

(1) To the MSRB, the audited financial statements of the Obligor as prepared and examined by the Indiana State Board of Accounts on a biennial basis for each period of two fiscal years, together with the opinion of such auditors and all notes thereto (collectively, the "Audited Information"), by June 30 immediately following each biennial period. However, the Audited Information for the biennial period ending June 30, 2018 shall be posted within 60 days of the Obligor's receipt thereof. Thereafter, such disclosure of Audited Information shall first begin by June 30, 2021, and shall be made by June 30 of every other year thereafter if the Audited Information is delivered to the Obligor by June 30 of each biennial period. If, however, the Obligor has not received the Audited Information by such June 30 biennial date, the Obligor agrees to (i) post a voluntary notice to the MSRB by June 30 of such biennial period that the Audited Information has not been received, and (ii) post the Audited Information within 60 days of the Obligor's receipt thereof; and

(2) To the MSRB, no later than June 30 of each year beginning June 30, 2020, the most recent unaudited annual financial information for the Obligor including (i) unaudited financial statements of the Obligor, and (ii) operating data (excluding any demographic information or forecast) of the general type provided under the general categories of headings as described below (collectively, the "Annual Information"), which Annual Information may be provided in such format and under such headings as the School Corporation deems appropriate:

APPENDIX A

DECATUR COUNTY COMMUNITY SCHOOL CORPORATION
- Enrollments
- True Tax Value/Net Assessed Valuation
- Taxes Levied and Collected
- Largest Taxpayers
- School Tax Rates
- School Corporation Receipts and Disbursements (which includes Cash Balances by Fund and State of Indiana Payments)

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

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

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

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

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

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

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

(1) non-payment related defaults;

(2) modifications to rights of Holders;

(3) bond calls;

(4) release, substitution or sale of property securing repayment of the Obligations;

(5) the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing;

(6) appointment of a successor or additional trustee or the change of name of a trustee; and

(7) incurrence of a financial obligation (as defined in the SEC Rule) of the obligated person, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Obligor, any of which affect security holders.

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

(1) principal and interest payment delinquencies;

(2) unscheduled draws on debt service reserves reflecting financial difficulties;

(3) unscheduled draws on credit enhancements reflecting financial difficulties;

(4) substitution of credit or liquidity providers, or their failure to perform;

(5) defeasances;

(6) rating changes;

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

(8) tender offers;

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

(10) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Obligor, any of which reflect financial difficulties.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[Remainder of page intentionally left blank]

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

DECATUR COUNTY COMMUNITY SCHOOL CORPORATION, as Obligor

By: Lizette Bell
Lizette Bell, President
Board of School Trustees

Steve AmRhein
Steve AmRhein, Secretary
Board of School Trustees

[Signature Page to Master Continuing Disclosure Undertaking]

EXHIBIT A

OBLIGATIONS

Full Name of Bond Issue	Base CUSIP	Final Maturity
Decatur County 2010 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2019	243056	January 15, 2039

EXHIBIT B

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

The undersigned, on behalf of the DECATUR COUNTY COMMUNITY SCHOOL CORPORATION, as the Obligor under the Master Continuing Disclosure Undertaking, dated as of March 12, 2019 (the "Master Undertaking"), hereby certifies that the information enclosed herewith constitutes the [Annual Information][Audited Information] (as defined in the Master Agreement) which is required to be provided pursuant to Section 4(a) of the Master Agreement.

Dated: ____________________.

DECATUR COUNTY COMMUNITY SCHOOL CORPORATION

____

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT C

CERTIFICATE RE: REPORTABLE EVENT DISCLOSURE

The undersigned, on behalf of the DECATUR COUNTY COMMUNITY SCHOOL CORPORATION, as Obligor under the Master Continuing Disclosure Undertaking, dated as of March 12, 2019 (the "Master Agreement"), hereby certifies that the information enclosed herewith constitutes notice of the occurrence of a reportable event which is required to be provided pursuant to Section 6 of the Master Agreement.

Dated: ____________________.

DECATUR COUNTY COMMUNITY SCHOOL
CORPORATION

____

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT D

NOTICE TO MSRB OF FAILURE TO FILE INFORMATION

Notice is hereby given that the DECATUR COUNTY COMMUNITY SCHOOL CORPORATION (the "Obligor") did not timely file its [Annual Information][Audited Information] as required by Section 4(a) of the Master Continuing Disclosure Undertaking, dated as of March 12, 2019.

Dated: ______________________

DECATUR COUNTY COMMUNITY SCHOOL CORPORATION

____

DO NOT EXECUTE – FOR FUTURE USE ONLY

THIRD SUPPLEMENT TO
MASTER CONTINUING DISCLOSURE UNDERTAKING

This Third Supplement to Master Continuing Disclosure Undertaking, dated as of May ____, 2024 (the "Third Supplement"), to the Master Continuing Disclosure Undertaking dated as of March 12, 2019, as previously supplemented by a First Supplement Master Continuing Disclosure Undertaking and a Second Supplement to Master Continuing Disclosure Undertaking (as supplemented, the "Original Undertaking"), of the Decatur County Community Schools (the "Obligor"), is entered into for the benefit of ______________________, as underwriter of the $7,000,000 Decatur County 2010 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2024 (the "2024 Bonds"). The Original Undertaking, as supplemented by this Third Supplement, will be referred to herein as the "Master Undertaking."

Section 1. The terms of the Master Undertaking are hereby made applicable in all respects to the 2024 Bonds. As of the date of this Third Supplement, for clarification purposes only:

(i) the Audited Information referred to in Section 4(a)(1) of the Master Undertaking shall first occur on the 2023 Bonds by June 30, 2025; and

(ii) the Annual Information referred to in Section 4(a)(2) of the Master Undertaking shall first occur on the 2024 Bonds beginning June 30, 2025.

Section 2. There are no other obligated persons other than the Obligor with respect to the 2024 Bonds.

Section 3. Exhibit A of the Master Undertaking is supplemented to include the 2024 Bonds, as attached hereto.

[Remainder of page intentionally left blank]

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

DECATUR COUNTY COMMUNITY
SCHOOLS, as Obligor

By: ______________________________
President, Board of School Trustees

____
Secretary, Board of School Trustees

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

EXHIBIT A

OBLIGATIONS

Proforma after Issuance of 2024 Bonds

Full Name of Bond Issue	Base CUSIP	Final Maturity
General Obligation Bonds		
None		
Lease Obligations		
Decatur County 2010 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2019	243056	January 15, 2039
Decatur County 2010 School Building Corporation Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2022A	243056	January 15, 2031
Decatur County 2010 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2022B	243056	January 15, 2042
Decatur County 2010 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2024		

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APPENDIX G

B61297

STATE OF INDIANA

AN EQUAL OPPORTUNITY EMPLOYER

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

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

April 14, 2023

To: The Officials of the Decatur County Community Schools
Decatur County Community Schools
2020 N Montgomery Rd
Greensburg, IN 47240

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Decatur County Community Schools. We have reviewed the audit report opined upon by CliftonLarsonAllen LLP, Independent Public Accountants, for the period July 1, 2020 to June 30, 2022. Per the *Independent Auditor's Report,* the financial statements referred to above present fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2022, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2020 to June 30, 2022 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

We call your attention to the findings included in the report on pages 46 through 49. Please see the Schedule of Findings and Questioned Costs for complete details related to the findings. Management's Corrective Action Plan appears on pages 52 and 53.

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

In addition to the report presented herein, a Supplemental Report for Decatur County Community Schools was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

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

Tammy R White

Tammy R. White, CPA
Deputy State Examiner

DECATUR COUNTY COMMUNITY SCHOOLS
DECATUR COUNTY, INDIANA

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

PERIOD OF JULY 1, 2020 TO JUNE 30, 2022

DECATUR COUNTY COMMUNITY SCHOOLS
DECATUR COUNTY, INDIANA
TABLE OF CONTENTS
PERIOD OF JULY 1, 2020 TO JUNE 30, 2022

DECATUR COUNTY COMMUNITY SCHOOLS
DECATUR COUNTY, INDIANA
SCHEDULE OF OFFICIALS

Office	Official	Term
Treasurer	Louise S. Smith	07-01-18 to 06-30-24
Superintendent of Schools	Dr. S. Jarrod Burns	07-01-18 to 06-30-24
President of the School Board	Lizette Bell	01-01-19 to 12-31-20
	Joyce Geis	01-01-21 to 06-30-24

INDEPENDENT AUDITORS' REPORT

The Officials of the Decatur County Community Schools
Decatur County, Indiana

Report on the Audit of the Financial Statement

Opinions

We have audited the accompanying financial statement of the Decatur County Community Schools (the School Corporation), which comprise the Statements of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances – Regulatory Basis as of June 30, 2022 and for the period of July 1, 2020 to June 30, 2022, and the related notes to the financial statement.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the receipts, disbursements, other financing sources and uses, and cash and investment balances – regulatory basis of the School Corporation as of June 30, 2022 and for the period of July 1, 2020 to June 30, 2022, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the School Corporation as of June 30, 2022 and for the period July 1, 2020 to June 30, 2022 or changes in financial position for the period then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and *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.

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

As discussed in Note 1 to the financial statement, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as required 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 and pervasive.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts. Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of the financial statement that are free from material misstatement, whether due to fraud or error.

Auditors' 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 auditors' 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 judgement made by a reasonable user based on the financial statement.

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.

- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Corporation's ability 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 identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statement that collectively comprise the School Corporation's regulatory basis financial statement. The Schedule of Expenditures of Federal Awards as required by Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements* for Federal Awards is presented for purposes of additional analysis and is not a required part of the regulatory basis financial statement. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the regulatory basis financial statement. The information has been subjected to the auditing procedures applied in the audit of the regulatory basis financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the regulatory basis financial statement or to regulatory basis financial statement themselves, and other additional procedures in accordance with GAAS. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the regulatory basis financial statement as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Schedule of Officials, 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 financial statement and our auditors' report thereon. Our opinions on the 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 financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2023, 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 controls 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 of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Indianapolis, Indiana
March 28, 2023

DECATUR COUNTY COMMUNITY SCHOOLS
DECATUR COUNTY, INDIANA
STATEMENTS OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS
PERIOD OF JULY 1, 2020 TO JUNE 30, 2022

Fund	Cash and Investments 07-01-2020	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2021	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2022
Education	$ 1,619,529	$ 13,099,027	$ 12,134,497	$ (1,471,000)	$ 1,113,059	$ 13,234,577	$ 12,516,593	$ (450,000)	$ 1,381,043
Debt Service	2,387,420	3,333,779	4,563,919	(95,774)	1,061,506	3,917,550	2,909,554	(108,340)	1,961,162
Retirement/Severance Bond Debt Service	139,362	222,188	218,380	-	143,170	220,872	217,955	-	146,087
Operations	2,556,097	4,423,315	5,547,775	1,478,941	2,910,578	4,137,677	5,766,985	454,348	1,735,618
Local Rainy Day	1,141,963	-	-	-	1,141,963	-	-	-	1,141,963
Post-Retirement/Severance Future Benefit	275,500	-	-	-	275,500	-	-	-	275,500
Construction	12,381	69,082	-	-	81,463	-	-	-	81,463
School Lunch	404,356	1,302,295	1,412,133	-	294,518	1,543,570	1,398,534	-	439,554
Curricular Materials Rental	188,914	259,988	253,991	95,774	290,685	241,737	242,019	108,340	398,743
Self-Insurance	490,109	-	-	-	490,109	-	-	-	490,109
Levy Excess	40,674	-	-	-	40,674	-	-	-	40,674
Biomed Nursing Lab 2021	-	-	40,967	-	(40,967)	905,490	864,523	-	-
Educational License Plates	29,103	56	-	-	29,159	75	-	-	29,234
School Library Grant	31	-	-	-	31	-	-	-	31
Dccf Bob & Judy Cupp Library	1,153	1,102	1,624	-	631	1,090	1,112	-	609
Rachel'S Challenge	892	-	-	-	892	-	-	-	892
Back To School Bash	136	-	-	-	136	-	-	-	136
Remc Emergency Action Guides	4,000	-	-	-	4,000	-	-	-	4,000
Dec Co Soil & Water Sdes Lab	255	15,000	-	-	15,255	5,841	15,000	-	6,096
Psi Iota Sorority-Library	32	-	-	-	32	-	-	-	32
Brad Bryant Memorial	-	-	-	-	-	600	-	-	600
Duke Energy Literacy	-	10,000	-	-	10,000	-	-	-	10,000
Gov Work Ethic Cert United Fd	1,500	-	1,500	-	-	-	-	-	-
Alternative Education	13,706	-	-	-	13,706	-	-	-	13,706
Robert S. Lowe Scholarship Fnd	23,266	-	-	-	23,266	-	-	-	23,266
Thank A Teacher Grant	2,675	10,259	9,639	-	3,295	31,303	17,439	-	17,159
United Decatur Co Grant	950	6,000	1,000	-	5,950	5,800	5,000	-	6,750
Dccf Covid 19 Wifi Grant	(9,720)	9,000	(720)	-	-	-	-	-	-
Dccf Sel Grant 20-21	-	5,750	5,750	-	-	-	-	-	-
Napolean Bank Tech Grant	-	4,000	-	-	4,000	-	-	-	4,000
Honda Stem Sdes	-	-	-	-	-	1,700	1,388	-	312
Walmart Grant For Biomed	-	-	-	-	-	500	-	-	500
Dccf Sdhs Peer Helping Grant	-	-	-	-	-	15,000	-	-	15,000
Nobbe Brown Conover Scholarshi	41,875	-	6,000	-	35,875	-	-	-	35,875
Keisha Boyce Memorial Scholars	1,000	-	-	-	1,000	-	-	-	1,000

See accompanying Notes to Financial Statement.

DECATUR COUNTY COMMUNITY SCHOOLS
DECATUR COUNTY, INDIANA
STATEMENTS OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS (CONTINUED)
PERIOD OF JULY 1, 2020 TO JUNE 30, 2022

Fund	Cash and Investments 07-01-2020	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2021	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2022
Lindsay Scholarship (Ndhs)	-	-	-	-	-	3,000	-	-	3,000
Fewsic Grant	784	-	-	-	784	-	-	-	784
East Indiana Area Health Ed Grant	-	239	-	-	239	-	239	-	-
Farmers Ed Grant Sdhs	4,149	-	1,454	-	2,695	-	-	-	2,695
In-Mac Grant	2,000	-	3,773	-	(1,773)	4,000	1,999	-	228
Ndes Mars Yard Grant	-	2,000	-	-	2,000	-	-	-	2,000
Formative Assessment	-	19,082	16,280	-	2,802	23,534	19,302	-	7,034
Sro Drug Free Grant	-	-	-	-	-	3,000	-	-	3,000
Medicaid Reimbursement	1,549	-	-	-	1,549	-	-	-	1,549
Secured Schools Safety Grant	2,869	70,322	117,677	-	(44,486)	36,499	27,534	-	(35,521)
Safe Schools	72	-	-	-	72	-	-	-	72
Non-English Speaking Program	606	-	61	-	545	-	-	-	545
Career And Technical Performance Grant	37,047	-	-	-	37,047	-	-	-	37,047
Performance Awards	4,319	-	-	-	4,319	-	-	-	4,319
Tag For 20 21 School Year	-	-	-	-	-	67,842	66,275	-	1,567
High Ability Students	2,583	26,987	7,143	-	22,427	30,590	29,883	-	23,134
State Connectivity Grant	7,388	9,720	-	-	17,108	12,760	-	-	29,868
Project Lead The Way	122,358	605,915	713,736	-	14,537	1,200	-	-	15,737
Title I 2019-2020	(83,125)	95,997	12,873	-	(1)	-	-	-	(1)
Title I 20/21	-	224,529	249,683	-	(25,154)	49,422	24,268	-	-
Title I 2021-2022	-	-	-	-	-	263,057	278,503	-	(15,446)
Idea Grant 18-19	(39,690)	30,944	(7,265)	-	(1,481)	5,750	5,750	-	(1,481)
Idea 19-20	(151,786)	251,809	110,649	-	(10,626)	23,261	12,635	-	-
Idea Preschool 19-20	(7,434)	6,937	(496)	-	(1)	-	-	-	(1)
Idea Grant 2020-2021	-	170,054	178,127	-	(8,073)	316,045	307,972	-	-
Idea Preschool 2020/2021	-	15,200	18,400	-	(3,200)	3,796	596	-	-
Idea Grant 2021-2022	-	-	-	-	-	63,677	75,405	-	(11,728)
Idea Preschool 2021-2022	-	-	-	-	-	19,068	19,200	-	(132)
Title Iv 19-20	-	15,124	15,124	-	-	-	950	-	(950)
Title Iv 20-21	-	-	-	-	-	-	8,811	-	(8,811)
Drug Free Schools	17	-	-	-	17	-	-	-	17
Child Care & Development	600	-	-	-	600	-	-	-	600
Title Ii A 2019 - 2020	(545)	17,709	17,519	-	(355)	3,995	2,639	-	1,001
Title Ii A 2020-2021	-	-	-	-	-	47,818	50,281	-	(2,463)
Idea Arp Stimulus Grant	-	-	-	-	-	-	4,217	-	(4,217)
Elementary And Secondary School Emergenc	-	-	146,424	-	(146,424)	568,363	427,085	-	(5,146)

See accompanying Notes to Financial Statement.

DECATUR COUNTY COMMUNITY SCHOOLS
DECATUR COUNTY, INDIANA
STATEMENTS OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS (CONTINUED)
PERIOD OF JULY 1, 2020 TO JUNE 30, 2022

Fund	Cash and Investments 07-01-2020	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2021	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2022
Esser Ii	-	819,003	813,449	-	5,554	-	-	-	5,554
Prepaid Food	34,870	-	(34,870)	-	69,740	-	-	-	69,740
Accounts Payable Electronic Payments	8,160	-		-	8,160	-	-	-	8,160
Federal Stimulus - 18002 Governorуçös Emer	-	272,028	272,227	-	(199)	60,146	63,051	-	(3,104)
Federal Stimulus - 18003 Educ. Stab Reli	-	189,792	189,793	-	(1)	8,536	9,777	-	(1,242)
Federal Tax	17	849,367	849,367	-	17	923,259	923,259	-	17
Social Security - Teaching	117	594,652	595,051	-	(282)	602,478	602,478	-	(282)
State Tax	21,997	345,845	332,579	-	35,263	367,523	375,705	-	27,081
Ohio State Tax	-	417	345	-	72	919	921	-	70
County Income Tax	17,358	233,627	224,183	-	26,802	252,468	258,169	-	21,101
Trf Voluntary Contributions	1,017	9,580	12,306	-	(1,709)	2,427	2,361	-	(1,643)
Perf	1,388	88,478	85,617	-	4,249	100,719	100,719	-	4,249
Group Insurance	-	26,289	24,029	-	2,260	26,952	23,990	-	5,222
Annuities	2,913	202,683	202,683	-	2,913	230,107	230,107	-	2,913
Social Security - Non-Teaching	-	243,012	243,012	-	-	276,280	276,280	-	-
Commerce Bank Elect Ap	8,159	61,942	61,305	-	8,796	51,814	52,043	-	8,567
Garnishment	-	38,159	38,159	-	-	31,831	31,831	-	-
Section 125 Fee	-	-	-	-	-	-	-	-	-
Garnishment Ii	-	-	-	-	-	-	-	-	-
United	-	2,594	2,594	-	-	2,672	2,672	-	-
Credit Union	-	-	-	-	-	-	-	-	-
Christmas Club	-	-	-	-	-	-	-	-	-
Dollars For Scholars	14	26	26	-	14	-	-	-	14
Dcea	178	-	-	-	178	-	-	-	178
Section 125 Deductions	33,462	725,570	747,124	-	11,908	872,540	693,214	-	191,234
Fringe Benefit Clearing Acct	-	5,247	5,247	-	-	-	-	-	-
Totals	$ 9,400,570	$ 29,041,720	$ 30,461,843	$ 7,941	$ 7,988,388	$ 29,620,730	$ 28,966,223	$ 4,348	$ 8,647,243

See accompanying Notes to Financial Statement.

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

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.

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.

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:

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 Plan(s)

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

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

Contributions

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

B. Teachers' Retirement Fund

Plan Descriptions

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

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

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

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

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

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

Financial Report

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

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

Contributions

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

The financial statement contains some receipts and/or disbursements which appear as negative entries. The negative entries are summarized as follows:

Fund	FY21 Disbursements	FY22 Receipts
IDEA Preschool 19-20	$ (496)	$ (0)
Dccf COVID 19Wifi Grant	(720)	(0)
IDEA Grant 18-19	(7,265)	(0)
Prepaid Food	(34,870)	(0)

The negative amounts are not significant to the financial statement.

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2021, or June 30, 2022.

Note 9. Holding Corporation(s)

The School Corporation has entered into a lease with Decatur County 2010 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 2021 and 2022 totaled $2,875,070 and $3,427,523, respectively.

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DECATUR COUNTY, INDIANA
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS
YEAR ENDED JUNE 30, 2022

	Education	Debt Service	Retirement/Severance Bond Debt Service	Operations	Local Rainy Day	Post-Retirement/Severance Future Benefit	Construction	School Lunch	Curricular Materials Rental	Self-Insurance
Cash and investments - beginning	$ 1,113,059	$ 1,061,506	$ 143,170	$ 2,910,578	$ 1,141,963	$ 275,500	$ 81,463	$ 294,518	$ 290,685	$ 490,109
Receipts:										
Local sources	61,627	3,917,550	220,872	4,137,552	-	-	-	372,400	170,199	-
Intermediate sources	575	-	-	-	-	-	-	-	-	-
State sources	13,172,375	-	-	-	-	-	-	9,518	71,538	-
Federal sources	-	-	-	-	-	-	-	1,161,652	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	125	-	-	-	-	-	-
Total receipts	13,234,577	3,917,550	220,872	4,137,677	-	-	-	1,543,570	241,737	-
Disbursements:										
Instruction	9,498,905	-	-	-	-	-	-	-	-	-
Support services	2,665,055	-	-	5,364,766	-	-	-	-	242,019	-
Noninstructional services	352,633	-	-	79,898	-	-	-	1,398,534	-	-
Facilities acquisition and construction	-	-	-	322,321	-	-	-	-	-	-
Debt services	-	2,909,554	217,955	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	12,516,593	2,909,554	217,955	5,766,985	-	-	-	1,398,534	242,019	-
Excess (deficiency) of receipts over disbursements	717,984	1,007,996	2,917	(1,629,308)	-	-	-	145,036	(282)	-
Other financing sources (uses)										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	4,348	-	-	-	-	-	-
Transfers in	-	-	-	450,000	-	-	-	-	108,340	-
Transfers out	(450,000)	(108,340)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(450,000)	(108,340)	-	454,348	-	-	-	-	108,340	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	267,984	899,656	2,917	(1,174,960)	-	-	-	145,036	108,058	-
Cash and investments - ending	$ 1,381,043	$ 1,961,162	$ 146,087	$ 1,735,618	$ 1,141,963	$ 275,500	$ 81,463	$ 439,554	$ 398,743	$ 490,109

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YEAR ENDED JUNE 30, 2022

	Levy Excess	Biomed Nursing Lab 2021	Educational License Plates	School Library Grant	Dccf Bob & Judy Cupp Library	Rachel'S Challenge	Back To School Bash	Remc Emergency Action Guides	Dec Co Soil & Water Sdes Lab	Psi Iota Sorority-Library	Brad Bryant Memorial
Cash and investments - beginning	$ 40,674	$ (40,967)	$ 29,159	$ 31	$ 631	$ 892	$ 136	$ 4,000	$ 15,255	$ 32	$ -
Receipts:											
Local sources	-	-	-	-	1,090	-	-	-	5,841	-	600
Intermediate sources	-	-	75	-	-	-	-	-	-	-	-
State sources	-	905,490	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	905,490	75	-	1,090	-	-	-	5,841	-	600
Disbursements:											
Instruction	-	-	-	-	1,112	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	15,000	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	864,523	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	864,523	-	-	1,112	-	-	-	15,000	-	-
Excess (deficiency) of receipts over disbursements	-	40,967	75	-	(22)	-	-	-	(9,159)	-	600
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	40,967	75	-	(22)	-	-	-	(9,159)	-	600
Cash and investments - ending	$ 40,674	$ -	$ 29,234	$ 31	$ 609	$ 892	$ 136	$ 4,000	$ 6,096	$ 32	$ 600

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YEAR ENDED JUNE 30, 2022

	Duke Energy Literacy	Alternative Education	Robert S. Lowe Scholarship Fnd	Thank A Teacher Grant	United Decatur Co Grant	Napolean Bank Tech Grant	Honda Stem Sdes	Walmart Grant For Biomed	Dccf Sdhs Peer Helping Grant	Nobbe Brown Conover Scholarshi	Keisha Boyce Memorial Scholars
Cash and investments - beginning	$ 10,000	$ 13,706	$ 23,266	$ 3,295	$ 5,950	$ 4,000	$ -	$ -	$ -	$ 35,875	$ 1,000
Receipts:											
Local sources	-	-	-	31,303	5,800	-	1,700	500	15,000	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	31,303	5,800	-	1,700	500	15,000	-	-
Disbursements:											
Instruction	-	-	-	17,439	5,000	-	1,388	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	17,439	5,000	-	1,388	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	13,864	800	-	312	500	15,000	-	-
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	13,864	800	-	312	500	15,000	-	-
Cash and investments - ending	$ 10,000	$ 13,706	$ 23,266	$ 17,159	$ 6,750	$ 4,000	$ 312	$ 500	$ 15,000	$ 35,875	$ 1,000

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COMBINING SCHEDULES OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2022

	Lindsay Scholarship (Ndhs)	Fewsic Grant	East Indiana Area Health Ed Grant	Farmers Ed Grant Sdhs	In-Mac Grant	Ndes Mars Yard Grant	Formative Assessment	Sro Drug Free Grant	Medicaid Reimbursement	Secured Schools Safety Grant	Safe Schools
Cash and investments - beginning	$ -	$ 784	$ 239	$ 2,695	$ (1,773)	$ 2,000	$ 2,802	$ -	$ 1,549	$ (44,486)	$ 72
Receipts:											
Local sources	3,000	-	-	-	4,000	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	23,534	3,000	-	36,499	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	3,000	-	-	-	4,000	-	23,534	3,000	-	36,499	-
Disbursements:											
Instruction	-	-	239	-	1,999	-	19,302	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	27,534	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	239	-	1,999	-	19,302	-	-	27,534	-
Excess (deficiency) of receipts over disbursements	3,000	-	(239)	-	2,001	-	4,232	3,000	-	8,965	-
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,000	-	(239)	-	2,001	-	4,232	3,000	-	8,965	-
Cash and investments - ending	$ 3,000	$ 784	$ -	$ 2,695	$ 228	$ 2,000	$ 7,034	$ 3,000	$ 1,549	$ (35,521)	$ 72

DECATUR COUNTY COMMUNITY SCHOOLS
DECATUR COUNTY, INDIANA
COMBINING SCHEDULES OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2022

	Non-English Speaking Program	Career And Technical Performance Grant	Performance Awards	Tag For 20 21 School Year	High Ability Students	State Connectivity Grant	Project Lead The Way	Title I 20/21	Title I 2021-2022	Idea Grant 18-19	Idea 19-20
Cash and investments - beginning	$ 545	$ 37,047	$ 4,319	$ -	$ 22,427	$ 17,108	$ 14,537	$ (25,154)	$ -	$ (1,481)	$ (10,626)
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	67,842	30,590	12,760	1,200	-	-	-	-
Federal sources	-	-	-	-	-	-	-	49,422	263,057	5,750	23,261
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	67,842	30,590	12,760	1,200	49,422	263,057	5,750	23,261
Disbursements:											
Instruction	-	-	-	66,275	29,883	-	-	24,268	277,781	5,750	12,635
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	722	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	66,275	29,883	-	-	24,268	278,503	5,750	12,635
Excess (deficiency) of receipts over disbursements	-	-	-	1,567	707	12,760	1,200	25,154	(15,446)	-	10,626
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	1,567	707	12,760	1,200	25,154	(15,446)	-	10,626
Cash and investments - ending	$ 545	$ 37,047	$ 4,319	$ 1,567	$ 23,134	$ 29,868	$ 15,737	$ -	$ (15,446)	$ (1,481)	$ -

DECATUR COUNTY COMMUNITY SCHOOLS
DECATUR COUNTY, INDIANA
COMBINING SCHEDULES OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2022

	Idea Preschool 19-20	Idea Grant 2020-2021	Idea Preschool 2020/2021	Idea Grant 2021-2022	Idea Preschool 2021-2022	Title Iv 19-20	Title Iv 20-21	Drug Free Schools	Child Care & Development	Title Ii A 2019 - 2020	Title Ii A 2020-2021
Cash and investments - beginning	$ (1)	$ (8,073)	$ (3,200)	$ -	$ -	$ -	$ -	$ 17	$ 600	$ (355)	$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	330
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	316,045	3,796	63,677	19,068	-	-	-	-	3,995	47,488
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	316,045	3,796	63,677	19,068	-	-	-	-	3,995	47,818
Disbursements:											
Instruction	-	307,972	596	75,405	19,200	950	-	-	-	-	16,257
Support services	-	-	-	-	-	-	8,811	-	-	2,639	34,024
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	307,972	596	75,405	19,200	950	8,811	-	-	2,639	50,281
Excess (deficiency) of receipts over disbursements	-	8,073	3,200	(11,728)	(132)	(950)	(8,811)	-	-	1,356	(2,463)
Other financing sources (uses)											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	8,073	3,200	(11,728)	(132)	(950)	(8,811)	-	-	1,356	(2,463)
Cash and investments - ending	$ (1)	$ -	$ -	$ (11,728)	$ (132)	$ (950)	$ (8,811)	$ 17	$ 600	$ 1,001	$ (2,463)

DECATUR COUNTY COMMUNITY SCHOOLS
DECATUR COUNTY, INDIANA
COMBINING SCHEDULES OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2022

	Idea Arp Stimulus Grant	Elementary And Secondary School Emergenc	Esser Ii	Prepaid Food	Prepaid Food	Federal Stimulus - 18002 Governoryçös Emer	Federal Stimulus - 18003 Educ. Stab Reli	Federal Tax	Social Security - Teaching	State Tax	Ohio State Tax	County Income Tax
Cash and investments - beginning	$ -	$ (146,424)	$ 5,554	$ 69,740	$ 8,160	$ (199)	$ (1)	$ 17	$ (282)	$ 35,263	$ 72	$ 26,802
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	568,363	-	-	-	60,146	8,536	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	923,259	602,478	367,523	919	252,468
Total receipts	-	568,363	-	-	-	60,146	8,536	923,259	602,478	367,523	919	252,468
Disbursements:												
Instruction	4,217	369,858	-	-	-	63,051	-	-	-	-	-	-
Support services	-	57,227	-	-	-	-	9,777	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	923,259	602,478	375,705	921	258,169
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,217	427,085	-	-	-	63,051	9,777	923,259	602,478	375,705	921	258,169
Excess (deficiency) of receipts over disbursements	(4,217)	141,278	-	-	-	(2,905)	(1,241)	-	-	(8,182)	(2)	(5,701)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,217)	141,278	-	-	-	(2,905)	(1,241)	-	-	(8,182)	(2)	(5,701)
Cash and investments - ending	$ (4,217)	$ (5,146)	$ 5,554	$ 69,740	$ 8,160	$ (3,104)	$ (1,242)	$ 17	$ (282)	$ 27,081	$ 70	$ 21,101

DECATUR COUNTY COMMUNITY SCHOOLS
DECATUR COUNTY, INDIANA
COMBINING SCHEDULES OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2022

	Trf Voluntary Contributions	Perf	Group Insurance	Annuities	Social Security - Non-Teaching	Commerce Bank Elect Ap	Garnishment	United	Dollars For Scholars	Dcea	Section 125 Deductions	Totals
Cash and investments - beginning	$ (1,709)	$ 4,249	$ 2,260	$ 2,913	$ -	$ 8,796	$ -	$ -	$ 14	$ 178	$ 11,908	$ 7,988,388
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	8,949,364
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	650
State sources	-	-	-	-	-	-	-	-	-	-	-	14,334,346
Federal sources	-	-	-	-	-	-	-	-	-	-	-	2,594,256
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	2,427	100,719	26,952	230,107	276,280	51,814	31,831	2,672	-	-	872,540	3,742,114
Total receipts	2,427	100,719	26,952	230,107	276,280	51,814	31,831	2,672	-	-	872,540	29,620,730
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	10,819,482
Support services	-	-	-	-	-	-	-	-	-	-	-	8,426,852
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	1,831,787
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	1,186,844
Debt services	-	-	-	-	-	-	-	-	-	-	-	3,127,509
Nonprogrammed charges	2,361	100,719	23,990	230,107	276,280	52,043	31,831	2,672	-	-	693,214	3,573,749
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,361	100,719	23,990	230,107	276,280	52,043	31,831	2,672	-	-	693,214	28,966,223
Excess (deficiency) of receipts over disbursements	66	-	2,962	-	-	(229)	-	-	-	-	179,326	654,507
Other financing sources (uses)												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	4,348
Transfers in	-	-	-	-	-	-	-	-	-	-	-	558,340
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(558,340)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	4,348
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	66	-	2,962	-	-	(229)	-	-	-	-	179,326	658,855
Cash and investments - ending	$ (1,643)	$ 4,249	$ 5,222	$ 2,913	$ -	$ 8,567	$ -	$ -	$ 14	$ 178	$ 191,234	$ 8,647,243

DECATUR COUNTY COMMUNITY SCHOOLS
DECATUR COUNTY, INDIANA
COMBINING SCHEDULES OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS
YEAR ENDED JUNE 30, 2021

	Education	Debt Service	Retirement/Severance Bond Debt Service	Operations	Local Rainy Day	Post-Retirement/Severance Future Benefit	Construction	School Lunch	Curricular Materials Rental	Self-Insurance	Levy Excess
Cash and investments - beginning	$ 1,619,529	$ 2,387,420	$ 139,362	$ 2,556,097	$ 1,141,963	$ 275,500	$ 12,381	$ 404,356	$ 188,914	$ 490,109	$ 40,674
Receipts:											
Local sources	66,790	3,333,779	222,188	4,134,510	-	-	-	290,976	185,433	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	13,032,237	-	-	1,992	-	-	-	10,117	74,555	-	-
Federal sources	-	-	-	-	-	-	-	1,001,202	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	286,813	-	-	69,082	-	-	-	-
Total receipts	13,099,027	3,333,779	222,188	4,423,315	-	-	69,082	1,302,295	259,988	-	-
Disbursements:											
Instruction	9,384,223	-	-	-	-	-	-	-	-	-	-
Support services	2,404,263	-	-	4,777,220	-	-	-	-	253,991	-	-
Noninstructional services	346,011	-	-	75,386	-	-	-	1,412,133	-	-	-
Facilities acquisition and construction	-	-	-	695,169	-	-	-	-	-	-	-
Debt services	-	4,563,919	218,380	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	12,134,497	4,563,919	218,380	5,547,775	-	-	-	1,412,133	253,991	-	-
Excess (deficiency) of receipts over disbursements	964,530	(1,230,140)	3,808	(1,124,460)	-	-	69,082	(109,838)	5,997	-	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	7,941	-	-	-	-	-	-	-
Transfers in	-	-	-	1,471,000	-	-	-	-	95,774	-	-
Transfers out	(1,471,000)	(95,774)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,471,000)	(95,774)	-	1,478,941	-	-	-	-	95,774	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(506,470)	(1,325,914)	3,808	354,481	-	-	69,082	(109,838)	101,771	-	-
Cash and investments - ending	$ 1,113,059	$ 1,061,506	$ 143,170	$ 2,910,578	$ 1,141,963	$ 275,500	$ 81,463	$ 294,518	$ 290,685	$ 490,109	$ 40,674

DECATUR COUNTY COMMUNITY SCHOOLS
DECATUR COUNTY, INDIANA
COMBINING SCHEDULES OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2021

	Biomed Nursing Lab 2021	Educational License Plates	School Library Grant	Dccf Bob & Judy Cupp Library	Rachel'S Challenge	Back To School Bash	Remc Emergency Action Guides	Dec Co Soil & Water Sdes Lab	Psi Iota Sorority-Library	Duke Energy Literacy	Gov Work Ethic Cert United Fd
Cash and investments - beginning	$ -	$ 29,103	$ 31	$ 1,153	$ 892	$ 136	$ 4,000	$ 255	$ 32	$ -	$ 1,500
Receipts:											
Local sources	-	-	-	1,102	-	-	-	15,000	-	10,000	-
Intermediate sources	-	56	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	56	-	1,102	-	-	-	15,000	-	10,000	-
Disbursements:											
Instruction	-	-	-	1,624	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	1,500
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	40,967	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	40,967	-	-	1,624	-	-	-	-	-	-	1,500
Excess (deficiency) of receipts over disbursements	(40,967)	56	-	(522)	-	-	-	15,000	-	10,000	(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 disbursements and other financing uses	(40,967)	56	-	(522)	-	-	-	15,000	-	10,000	(1,500)
Cash and investments - ending	$ (40,967)	$ 29,159	$ 31	$ 631	$ 892	$ 136	$ 4,000	$ 15,255	$ 32	$ 10,000	$ -

DECATUR COUNTY COMMUNITY SCHOOLS
DECATUR COUNTY, INDIANA
COMBINING SCHEDULES OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2021

	Alternative Education	Robert S. Lowe Scholarship Fnd	Thank A Teacher Grant	United Decatur Co Grant	Dccf Covid 19 Wifi Grant	Dccf Sel Grant 20-21	Napolean Bank Tech Grant	Nobbe Brown Conover Scholarshi	Keisha Boyce Memorial Scholars	Fewsic Grant	East Indiana Area Health Ed Grant
Cash and investments - beginning	$ 13,706	$ 23,266	$ 2,675	$ 950	$ (9,720)	$ -	$ -	$ 41,875	$ 1,000	$ 784	$ -
Receipts:											
Local sources	-	-	10,259	6,000	9,000	5,750	4,000	-	-	-	239
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	10,259	6,000	9,000	5,750	4,000	-	-	-	239
Disbursements:											
Instruction	-	-	9,639	-	-	-	-	-	-	-	-
Support services	-	-	-	1,000	(720)	5,750	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	6,000	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	9,639	1,000	(720)	5,750	-	6,000	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	620	5,000	9,720	-	4,000	(6,000)	-	-	239
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	620	5,000	9,720	-	4,000	(6,000)	-	-	239
Cash and investments - ending	$ 13,706	$ 23,266	$ 3,295	$ 5,950	$ -	$ -	$ 4,000	$ 35,875	$ 1,000	$ 784	$ 239

DECATUR COUNTY COMMUNITY SCHOOLS
DECATUR COUNTY, INDIANA
COMBINING SCHEDULES OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2021

	Farmers Ed Grant Sdhs	In-Mac Grant	Ndes Mars Yard Grant	Formative Assessment	Medicaid Reimbursement	Secured Schools Safety Grant	Safe Schools	Non-English Speaking Program	Career And Technical Performance Grant	Performance Awards	High Ability Students
Cash and investments - beginning	$ 4,149	$ 2,000	$ -	$ -	$ 1,549	$ 2,869	$ 72	$ 606	$ 37,047	$ 4,319	$ 2,583
Receipts:											
Local sources	-	-	2,000	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	19,082	-	70,322	-	-	-	-	26,987
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	2,000	19,082	-	70,322	-	-	-	-	26,987
Disbursements:											
Instruction	1,454	3,773	-	16,280	-	-	-	61	-	-	7,143
Support services	-	-	-	-	-	117,677	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,454	3,773	-	16,280	-	117,677	-	61	-	-	7,143
Excess (deficiency) of receipts over disbursements	(1,454)	(3,773)	2,000	2,802	-	(47,355)	-	(61)	-	-	19,844
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,454)	(3,773)	2,000	2,802	-	(47,355)	-	(61)	-	-	19,844
Cash and investments - ending	$ 2,695	$ (1,773)	$ 2,000	$ 2,802	$ 1,549	$ (44,486)	$ 72	$ 545	$ 37,047	$ 4,319	$ 22,427

DECATUR COUNTY COMMUNITY SCHOOLS
DECATUR COUNTY, INDIANA
COMBINING SCHEDULES OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2021

	State Connectivity Grant	Project Lead The Way	Title I 2019-2020	Title I 20/21	Idea Grant 18-19	Idea 19-20	Idea Preschool 19-20	Idea Grant 2020-2021	Idea Preschool 2020/2021	Title Iv 19-20	Drug Free Schools
Cash and investments - beginning	$ 7,388	$ 122,358	$ (83,125)	$ -	$ (39,690)	$ (151,786)	$ (7,434)	$ -	$ -	$ -	$ 17
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	9,720	605,915	-	-	-	-	-	-	-	-	-
Federal sources	-	-	95,997	224,529	30,944	251,809	6,937	170,054	15,200	15,124	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	9,720	605,915	95,997	224,529	30,944	251,809	6,937	170,054	15,200	15,124	-
Disbursements:											
Instruction	-	-	12,873	249,215	(7,265)	110,649	(496)	178,127	18,400	4,396	-
Support services	-	-	-	-	-	-	-	-	-	10,728	-
Noninstructional services	-	-	-	468	-	-	-	-	-	-	-
Facilities acquisition and construction	-	713,736	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	713,736	12,873	249,683	(7,265)	110,649	(496)	178,127	18,400	15,124	-
Excess (deficiency) of receipts over disbursements	9,720	(107,821)	83,124	(25,154)	38,209	141,160	7,433	(8,073)	(3,200)	-	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	9,720	(107,821)	83,124	(25,154)	38,209	141,160	7,433	(8,073)	(3,200)	-	-
Cash and investments - ending	$ 17,108	$ 14,537	$ (1)	$ (25,154)	$ (1,481)	$ (10,626)	$ (1)	$ (8,073)	$ (3,200)	$ -	$ 17

DECATUR COUNTY COMMUNITY SCHOOLS
DECATUR COUNTY, INDIANA
COMBINING SCHEDULES OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2021

	Child Care & Development	Title Ii A 2019 - 2020	Elementary And Secondary School Emergenc	Esser Ii	Prepaid Food	Accounts Payable Electronic Payments	Federal Stimulus - 18002 Governoryçös Emer	Federal Stimulus - 18003 Educ. Stab Reli	Federal Tax	Social Security - Teaching	State Tax	Ohio State Tax	County Income Tax
Cash and investments - beginning	$ 600	$ (545)	$ -	$ -	$ 34,870	$ 8,160	$ -	$ -	$ 17	$ 117	$ 21,997	$ -	$ 17,358
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	17,709	-	819,003	-	-	272,028	189,792	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	849,367	594,652	345,845	417	233,627
Total receipts	-	17,709	-	819,003	-	-	272,028	189,792	849,367	594,652	345,845	417	233,627
Disbursements:													
Instruction	-	130	143,013	625,525	(34,870)	-	272,227	6,898	-	-	-	-	-
Support services	-	17,389	3,411	187,924	-	-	-	182,895	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	849,367	595,051	332,579	345	224,183
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	17,519	146,424	813,449	(34,870)	-	272,227	189,793	849,367	595,051	332,579	345	224,183
Excess (deficiency) of receipts over disbursements	-	190	(146,424)	5,554	34,870	-	(199)	(1)	-	(399)	13,266	72	9,444
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	190	(146,424)	5,554	34,870	-	(199)	(1)	-	(399)	13,266	72	9,444
Cash and investments - ending	$ 600	$ (355)	$ (146,424)	$ 5,554	$ 69,740	$ 8,160	$ (199)	$ (1)	$ 17	$ (282)	$ 35,263	$ 72	$ 26,802

DECATUR COUNTY COMMUNITY SCHOOLS
DECATUR COUNTY, INDIANA
COMBINING SCHEDULES OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES – REGULATORY BASIS (CONTINUED)
YEAR ENDED JUNE 30, 2021

	Trf Voluntary Contributions	Perf	Group Insurance	Annuities	Social Security - Non-Teaching	Commerce Bank Elect Ap	Garnishment	United	Dollars For Scholars	Dcea	Section 125 Deductions	Fringe Benefit Clearing Acct	Totals
Cash and investments - beginning	$ 1,017	$ 1,388	$ -	$ 2,913	$ -	$ 8,159	$ -	$ -	$ 14	$ 178	$ 33,462	$ -	$ 9,400,570
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	8,297,026
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	56
State sources	-	-	-	-	-	-	-	-	-	-	-	-	13,850,927
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	3,110,328
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	9,580	88,478	26,289	202,683	243,012	61,942	38,159	2,594	26	-	725,570	5,247	3,783,383
Total receipts	9,580	88,478	26,289	202,683	243,012	61,942	38,159	2,594	26	-	725,570	5,247	29,041,720
Disbursements:													
Instruction	-	-	-	-	-	-	-	-	-	-	-	-	11,003,019
Support services	-	-	-	-	-	-	-	-	-	-	-	-	7,963,028
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	1,833,998
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	1,449,872
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	4,782,299
Nonprogrammed charges	12,306	85,617	24,029	202,683	243,012	61,305	38,159	2,594	26	-	747,124	5,247	3,429,627
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	12,306	85,617	24,029	202,683	243,012	61,305	38,159	2,594	26	-	747,124	5,247	30,461,843
Excess (deficiency) of receipts over disbursements	(2,726)	2,861	2,260	-	-	637	-	-	-	-	(21,554)	-	(1,420,123)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	7,941
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	1,566,774
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	(1,566,774)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	7,941
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,726)	2,861	2,260	-	-	637	-	-	-	-	(21,554)	-	(1,412,182)
Cash and investments - ending	$ (1,709)	$ 4,249	$ 2,260	$ 2,913	$ -	$ 8,796	$ -	$ -	$ 14	$ 178	$ 11,908	$ -	$ 7,988,388

DECATUR COUNTY COMMUNITY SCHOOLS
DECATUR COUNTY, INDIANA
SCHEDULE OF PAYABLES AND RECEIVABLES
YEAR ENDED JUNE 30, 2022

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	$ 2,191,481	$ -

DECATUR COUNTY COMMUNITY SCHOOLS
DECATUR COUNTY, INDIANA
SCHEDULE OF LEASES AND DEBT
YEAR ENDED JUNE 30, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Decatur Co Community Schools Building Corp	QZAB 2011A Capital improvements	$ 384,776	3/24/2011	12/31/2025
Decatur Co Community Schools Building Corp	QZAB 2011B Capital improvements	384,776	3/24/2011	12/31/2025
Decatur Co Community Schools Building Corp	Series 2014 B SDHS Fieldhouse	78,000	5/14/2014	6/30/2033
Decatur Co Community Schools Building Corp	2010 QSCB Capital improvements	211,624	12/10/2010	6/30/2024
Decatur Co Community Schools Building Corp	QZAB 2011C Capital improvements	164,766	7/15/2011	6/30/2027
Decatur Co Community Schools Building Corp	Series 2011E Capital improvements	75,000	10/13/2011	1/15/2031
Decatur Co Community Schools Building Corp	Series 2014 A NDHS Fieldhouse	78,000	5/14/2014	6/30/2033
Decatur Co Community SChools Building Corp	Series 2019 Capital improvements	1,416,581	4/2/2019	1/15/2039
Decatur Co Community Schools Building Corp	Series 2022 A Capital Improvements	75,000	4/28/2022	1/15/2031
Decatur Co Community Schools Building Corp	Series 2022 B Capital Improvements	559,000	4/28/2022	1/15/2042
Total governmental activities		3,427,523		
Total of annual lease payments		$ 3,427,523		

Description of Debt: Type	Description of Debt: Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General Obligation Bonds	Pension Bond	$ 655,000	$ 205,000
Totals		$ 655,000	$ 205,000

DECATUR COUNTY COMMUNITY SCHOOLS
DECATUR COUNTY, INDIANA
SCHEDULE OF CAPITAL ASSETS
YEAR ENDED JUNE 30, 2022

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:	
Infrastructure	$ 930,088
Buildings	25,904,440
Improvements other than buildings	3,590,023
Machinery, equipment, and vehicles	10,224,431
Construction in progress	11,164,302
Total governmental activities	51,813,284
Total capital assets	$ 51,813,284

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/.

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

The Officials of the Decatur County Community Schools
Decatur County, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statement of Decatur County Community Schools (the School Corporation), as of June 30, 2022 and for the period of July 1, 2020 to June 30, 2022, and the related notes to the financial statement, which collectively comprise the School Corporation's basic financial statement, and have issued our report thereon dated March 28, 2023, wherein we noted the School Corporation followed accounting practices the Indiana State Board of Accounts prescribes rather than accounting principles generally accepted in the United States of America.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Indianapolis, Indiana
March 28, 2023

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM, REPORT ON INTERNAL CONTROL OVER COMPLIANCE, REQUIRED BY THE UNIFORM GUIDANCE

The Officials of the Decatur County Community Schools
Decatur County, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Decatur County Community Schools (the School Corporation)'s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the School Corporation's major federal programs for the period of July 1, 2020 to June 30, 2022. The School Corporation's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the period July 1, 2020 to June 30, 2022.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School Corporation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the School Corporation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of School Corporation's internal control over compliance. Accordingly, no such opinion is expressed.

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

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as 2022-001 and 2022-002. Our opinion on each major federal program is not modified with respect to these matters.

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

Report on Internal Control Over Compliance

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

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2022-001 and 2022-002, to be significant deficiencies.

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

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

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Indianapolis, Indiana
March 28, 2023

DECATUR COUNTY COMMUNITY SCHOOLS
DECATUR COUNTY, INDIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2022

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Pass-Through To Subrecipient 06-30-21	Total Federal Awards Expended 06-30-21	Pass-Through To Subrecipient 06-30-22	Total Federal Awards Expended 06-30-22
Department of Agriculture							
Child Nutrition Cluster							
School Breakfast	Indiana Department of Education						
School Breakfast Program		10.553	FY 20-21	$ -	$ 21,515	$ -	$ -
School Breakfast Program			FY 21-22	-	-	-	201,455
Total - School Breakfast				-	21,515	-	201,455
National School Lunch	Indiana Department of Education						
School Lunch Program		10.555	FY 20-21	-	101,814	-	-
School Lunch Program			FY 21-22	-	-	-	907,391
School Lunch - SNP Emergency Funds			FY 21-22	-	-	-	36,568
Commodities				-	125,070	-	134,691
Total - National School Lunch				-	226,884	-	1,078,650
Summer Food Service Program	Indiana Department of Education						
Summer Food Service Program		10.559	FY 20-21	-	766,898	-	-
Summer Food Service Program			FY 21-22	-	-	-	9,262
Total - Summer Food Service Program				-	766,898	-	9,262
Total - Child Nutrition Cluster				-	1,015,297	-	1,289,367
Child and Adult Care Food Program	Indiana Department of Education						
After School Care Program		10.558	FY 20-21	-	96,546	-	-
After School Care Program			FY 21-22	-	-	-	4,974
After School Care program - CACFP Emergency Funds			FY 21-22	-	-	-	1,035
Commodities				-	6,739	-	353
Total - Child and Adult Care Food Program				-	103,285	-	6,362
State Pandemic Electronic Benefit Transfer Administrative Costs Grants	Indiana Department of Education						
P-EBT		10.649	FY 21-22	-	-	-	614
Total - Department of Agriculture				-	1,118,582	-	1,296,343

See accompanying Notes to Schedule of Expenditures of Federal Awards.

DECATUR COUNTY COMMUNITY SCHOOLS
DECATUR COUNTY, INDIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2022

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Pass-Through To Subrecipient 06-30-21	Total Federal Awards Expended 06-30-21	Pass-Through To Subrecipient 06-30-22	Total Federal Awards Expended 06-30-22
Department of Education							
Special Education Cluster(IDEA)							
IDEA Special Ed	Indiana Department of Education						
IDEA 18-19		84.027	19611-143-PN01	-	32,427	-	-
IDEA 18-19			19611-143-PN01	-	-	-	5,750
IDEA 19-20			20611-143-PN01	-	251,809	-	-
IDEA 19-20			20611-143-PN01	-	-	-	23,261
IDEA FY 20-21			21611-143-PN01	-	170,054	-	-
IDEA FY 20-21			21611-143-PN01	-	-	-	316,045
IDEA Special Ed FY 21-22			22611-143-PN01	-	-	-	63,677
Total - IDEA Special Ed				-	454,290	-	408,733
IDEA Spec Ed Preschool	Indiana Department of Education						
IDEA Preschool 19-20		84.173	20619-143-PN01	-	6,937	-	-
IDEA Preschool FY 20-21			21619-143-PN01	-	15,200	-	-
IDEA Preschool FY 20-21			21619-143-PN01	-	-	-	3,796
IDEA Preschool 21-22			22619-143-PN01	-	-	-	19,068
Total - IDEA Spec Ed Preschool				-	22,137	-	22,864
Total - Special Education Cluster(IDEA)				-	476,427	-	431,597
Title 1 Grants to Local Educational Agencies, Part A	Indiana Department of Education						
Title I Part A 2019-2020		84.010	18611-001-PN01	-	95,997	-	-
Title I Part A 2021-2022			18611-001-PN01	-	-	-	263,057
Title I Part A 20-21			S010A200014	-	224,529	-	-
Title I Part A 20-21			S010A200014	-	-	-	49,422
Total - Title 1 Grants to Local Educational Agencies, Part A				-	320,526	-	312,479
Title IIA Improving Teacher Quality	Indiana Department of Education						
Title IIA 19-20		84.367	S367A190013	-	17,709	-	-
Title IIA 19-20			S367A190013	-	-	-	3,995
Title II 20-21			S367A200013	-	-	-	47,818
Total - Title IIA Improving Teacher Quality				-	17,709	-	51,813

See accompanying Notes to Schedule of Expenditures of Federal Awards.

DECATUR COUNTY COMMUNITY SCHOOLS
DECATUR COUNTY, INDIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2022

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Pass-Through To Subrecipient 06-30-21	Total Federal Awards Expended 06-30-21	Pass-Through To Subrecipient 06-30-22	Total Federal Awards Expended 06-30-22
Student Support and Academic Enrichment	Indiana Department of Education						
Title IV 19-20		84.424	2019-424-036	-	15,124	-	-
COVID - 19 Education Stabilization Fund	Indiana Department of Education						
Governors Emergency Education Relief Fund		84.425C	S425C200018		272,028		60,146
Elementary and Secondary School Emergency Relief Fund I		84.425D	S425D200013	-	139,792	-	8,536
Elementary and Secondary School Emergency Relief Fund II		84.425D	S425D210013	-	819,003	-	-
Elementary and Secondary School Emergency Relief Fund III		84.425U	S425U200013	-	-	-	568,363
Total - Education Stabilization Funds				-	1,230,823	-	637,045
Total - Department of Education				-	2,060,609	-	1,432,934
Total federal awards expended				$ -	$ 3,179,191	$ -	$ 2,729,277

See accompanying Notes to Schedule of Expenditures of Federal Awards.

DECATUR COUNTY COMMUNITY SCHOOLS
DECATUR COUNTY, INDIANA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
PERIOD OF JULY 1, 2020 TO JUNE 30, 2022

Note 1. Summary of Significant Accounting Policies

A. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the School Corporation under programs of the federal government for the years ended June 30, 2021 and 2022. The information in the SEFA is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the SEFA presents only a select portion of the operations of the School Corporation, it is not intended to and does not present the financial position or changes in financial position of the School Corporation.

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

B. Other Significant Accounting Policies

Expenditures reported on the SEFA are reported on the cash basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-87, *Cost Principles for State, Local, and Indian Tribal Governments*, or the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. When federal grants are received on a reimbursement basis, the federal awards are considered expended when the reimbursement is received.

Note 2. Indirect Cost Rate

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

DECATUR COUNTY COMMUNITY SCHOOLS
DECATUR COUNTY, INDIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
PERIOD OF JULY 1, 2020 TO JUNE 30, 2022

Section I – Summary of Auditors' Results

Financial Statements

1. Type of auditors' report issued: GAAP: Adverse; Regulatory Basis: Unmodified

2. Internal control over financial reporting:

   - Material weakness(es) identified? ______ yes ___x___ no

   - Significant deficiency(ies) identified? ______ yes ___x___ none reported

   Noncompliance material to financial statements noted? ______ yes ___x___ no

Federal Awards

1. Internal control over major federal programs:

   - Material weakness(es) identified? ______ yes ___x___ no

   - Significant deficiency(ies) identified? ___x___ yes ______ none reported

2. Type of auditors' report issued on compliance for major federal programs: Unmodified

3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ___x___ yes ______ no

Identification of Major Federal Programs

Assistance Listing Numbers	**Name of Federal Program or Cluster**
10.553/10.555/10.559	Child Nutrition Cluster
84.027/84.173	Special Education Cluster (IDEA)
84.425C, 84.425D, 84.425U	(COVID-19) Elementary and Secondary School Emergency Relief Fund

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

Auditee qualified as low-risk auditee? ______ yes ___x___ no

Section II – Financial Statement Findings

None

Section III – Findings and Questioned Costs – Major Federal Programs

Finding Number: 2022-001

Federal Agency:	U.S. Department of Agriculture
Federal Program Name:	Child Nutrition Cluster
Assistance Listing Numbers:	10.553/10.555/10.559
Pass-Through Agency:	Indiana Department of Education
Pass-Through Numbers:	SY 2020-21, SY 2021-2022
Award Period:	July 1, 2020 to June 30, 2022
Compliance Requirement:	Suspension and Debarment
Type of Finding:	Significant Deficiency in Internal Control over Compliance, Other Matters

Criteria or Specific Requirement:
Control – Per 2 CFR section 200.303(a), a non-federal entity must: Establish and maintain effective internal control over the federal award that provides reasonable assurance that the non-federal entity is managing the federal award in compliance with federal statutes, regulations, and the terms and conditions of the federal award. These internal controls should comply with the guidance in "Standards for Internal Control in the Federal Government" issued by the Comptroller General of the United States or the "Internal Control-Integrated Framework," issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Condition/Context:
When a non-Federal entity enters into a covered transaction with an entity at a lower tier, the non-Federal entity must verify that the entity, as defined in 2 CFR section 180.995 and agency adopting regulations, is not suspended or debarred or otherwise excluded from participating in the transaction. For 2 out of 4 samples, the School Corporation did not maintain documentation supporting when it had checked the entities' suspension and debarment status. Furthermore, we could not independently verify the entities' suspension and debarment status.

Questioned Costs:
None noted.

Cause:
The School Corporation did not retain documentation showing the date it performed the suspension/debarment check.

Section III – Findings and Questioned Costs – Major Federal Programs (continued)

Effect:
Failure to adhere to suspension and debarment requirements may result in the School Corporation entering into a contract or purchase with a vendor that is suspended or debarred and not authorized to provide goods and services to the program.

Recommendation:

We recommend that the School Corporation enhance its procedures and internal controls to ensure that it retains documentation of procurement suspension/debarment status verifications for its vendors and that this documentation is available for audit purposes.

Views of responsible officials:
Management agrees with the finding.

Section III – Findings and Questioned Costs – Major Federal Programs (continued)

Finding Number: 2022-002

Federal Agency:	U.S. Department of Agriculture
Federal Program Name:	Child Nutrition Cluster
Assistance Listing Numbers:	10.553/10.555/10.559
Pass-Through Agency:	Indiana Department of Education
Pass-Through Numbers:	SY 2020-21, SY 2021-2022
Award Period:	July 1, 2020 to June 30, 2022
Compliance Requirement:	Procurement
Type of Finding:	Significant Deficiency in Internal Control over Compliance, Other Matters

Criteria or Specific Requirement:

Compliance: Per 2 CFR section 200.318, a non-Federal entity must have and use documented procurement procedures, consistent with State, local, and tribal laws and regulations and the standards of this section, for the acquisition of property or services required under a Federal award or subaward.

Per 2 CFR section 200.319, all procurement transactions for the acquisition of property or services required under a Federal award must be conducted in a manner providing full and open competition consistent with the standards of this section and § 200.320.

Control: Per 2 CFR section 200.303(a), a non-Federal entity must: Establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-federal entity is managing the federal award in compliance with federal statutes, regulations, and the terms and conditions of the federal award. These internal controls should comply with the guidance in "Standards for Internal Control in the Federal Government" issued by the Comptroller General of the United States or the "Internal Control-Integrated Framework," issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Condition/Context:
Per its approved Procurement Policy, the School Corporation is required to obtain more than one quote for purchases between $10,000 and $250,000. We noted 1 out of 4 samples where only 1 quote was obtained for purchases within the thresholds noted above.

Questioned Costs:
None noted.

Cause:
The School Corporation did not retain documentation as to why the Procurement Policy was not followed.

Section III – Findings and Questioned Costs – Major Federal Programs (continued)

Effect:
The School Corporation could be circumventing the Procurement Policy.

Recommendation:
We recommend that the School Corporation ensures that documentation of Procurement's decisions on any purchases that are excluded from the requirements noted in the Procurement Policy are retained for audit purposes.

Views of responsible officials:
Management agrees with the finding.

DECATUR COUNTY COMMUNITY SCHOOLS

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SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDINGS—FINANCIAL STATEMENT AUDIT

There were no financial statement audit findings in the prior year.

FINDINGS— FEDERAL AWARD PROGRAMS

FINDING 2020 – 001

Child Nutrition Cluster - Internal Controls

Federal Agency:	Department of Agriculture
Federal Programs:	School Breakfast Program, COVID-19 – School Breakfast Program, National School Lunch Program, COVID-19 - National School Lunch Program
Assistance Listing:	10.553, 10.555
Federal Award Numbers and Years	FY 19-20
Pass-Through Entity:	Indiana Department of Education
Compliance Requirements:	Activities Allowed or Unallowed, Allowable Costs/Cost Principles, Program Income
Audit Finding:	Material Weakness

Condition: An effective internal control system was not in place at the School Corporation to ensure compliance with requirements related to the grant agreement and the Activities Allowed or Unallowed, Allowable Costs/Cost Principles, and Program Income compliance requirements.

The lack of internal controls was isolated to 2019-2020.

Current Year Status:
Corrective action was taken.

FINDING 2020 – 002

Child Nutrition Cluster - Procurement

Federal Agency:	Department of Agriculture
Federal Programs:	School Breakfast Program, COVID-19 – School Breakfast Program, National School Lunch Program, COVID-19 - National School Lunch Program
Assistance Listing:	10.553, 10.555
Federal Award Numbers and Years	FY 18-19, FY 19-20
Pass-Through Entity:	Indiana Department of Education
Compliance Requirements:	Procurement and Suspension and Debarment
Audit Finding:	Material Weakness, Other Matters

Condition: An effective internal control system was not in place at the School Corporation to ensure compliance with requirements related to the grant agreement and the procurement requirements of the Procurement and Suspension and Debarment compliance requirement.

Current Year Status:
Not Corrected. Refer to current year finding 2022-001 and 2022-002.

Reason for finding's recurrence:
We implemented Suspension and Debarment review procedures to meet the compliance requirements, however, they were not complete enough to resolve this comment. The Procurement exception was an isolated incident and procedures are now in place to resolve this finding.

Corrective Action:
Procedures are being developed to require a vendor to annually signoff stating that they are not suspended or debarred. If at anytime during that year the vendor becomes suspended or debarred, it will be the vendor's responsibility to notify the school corporation of this change in status.

Name(s) of the contact person(s) responsible for corrective action:
Louise S. Smith and Jennifer Niese

Planned completion date for corrective action plan:
June 30, 2023

FINDING 2020 – 003

Special Education Cluster (IDEA) - Allowable Costs/Cost Principles

Federal Agency:	Department of Education
Federal Programs:	Special Education Grants to States, Special Education - Preschool Grants
Assistance Listing:	84.027, 84.173
Federal Award Numbers and Years	14271-003-PN01, 18611-143-PN01, 19611-143-PN01, 20611-143-PN01, 18619-143-PN01, 19619-143-PN01, 20619-143-PN01, 45717-003-PN01
Pass-Through Entity:	Indiana Department of Education
Compliance Requirements:	Allowable Costs/Cost Principles
Audit Finding:	Material Weakness, Other Matters

Condition: An effective internal control system was not in place at the School Corporation to ensure compliance with requirements related to the grant agreement and the Allowable Costs/Cost Principles compliance requirement.

The lack of internal controls and noncompliance were systemic issues throughout the audit period.

Current Year Status:
Corrective action was taken.

If there are questions regarding this schedule, please call Louise S. Smith at 812-663-4595.

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DECATUR COUNTY COMMUNITY SCHOOLS
CORRECTIVE ACTION PLAN
PERIOD JULY 1, 2020 THROUGH JUNE 30, 2022

Decatur County Community Schools respectfully submits the following corrective action plan for the period July 1, 2020 through June 30, 2022.

Audit period: July 1, 2020 through June 30, 2022

The findings from the schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

FINDINGS—FEDERAL AWARD PROGRAMS AUDITS

Department of Agriculture

2022-001 Child Nutrition Cluster – Assistance Listing No. 10.553/10.555/10.559

Recommendation: We recommend that the School Corporation enhance its procedures and internal controls to ensure that it retains documentation of procurement suspension/debarment status verifications for its vendors and that this documentation is available for audit purposes.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding: Our suspension and debarment procedures are being further developed requiring vendors to annually signoff stating that they are not suspended or debarred. If at any time during that year the vendor becomes suspended or debarred, it is the vendors responsibility to notify the school corporation of this change in status.

Name(s) of the contact person(s) responsible for corrective action: Louise S. Smith and Jennifer Niese

Planned completion date for corrective action plan: Procedures developed by June 30, 2023 and vendors will start signing required documentation as of July 1, 2023.

Department of Agriculture

2022-002 Child Nutrition Cluster – Assistance Listing No. 10.553/10.555/10.559

Recommendation: We recommend that the School Corporation ensures that documentation of Procurement's decisions on any purchases that are excluded from the requirements noted in the Procurement Policy are retained for audit purposes.

Explanation of disagreement with audit finding: There is no disagreement with the audit finding.

Action taken in response to finding: This finding was an unusual situation and will be corrected. The procurement transaction in question was originally included in a large building project and would not have been paid with federal dollars. Due to issues with the general contractor, timeliness of completion, and the beginning of the school year, one portion of the project in the school kitchen was pulled from the general contractor and a quote was obtain from only one vendor. Quotes will be obtained from at least three (3) vendors and documentation of any unusual circumstances will be maintained for auditor review.

Name(s) of the contact person(s) responsible for corrective action: Louise S. Smith and Jennifer Niese

Planned completion date for corrective action plan: March 31, 2023

If the Indiana Department of Education has questions regarding this plan, please call Louise S. Smith at 812-663-4595.

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APPENDIX H

APPENDIX H

This Appendix H assumes that: (a) the winning bidder (the "Purchaser") is purchasing the Bonds as an Underwriter (as hereinafter defined) and is not purchasing the Bonds with the intent to hold the Bonds for its own account; and (b) the Decatur County 2010 School Building Corporation (the "Issuer") and the Purchaser shall agree to the process by which issue price will be established on the date of sale of the Bonds in the event that the Competitive Sale Requirements (as hereinafter defined) are not met. The Purchaser must agree to execute the applicable schedules depending on the sale results.

(a) By submitting a bid, the Purchaser agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at the Closing (as hereinafter defined) for the Bonds written evidence identifying the "Issue Price" as defined in the provisions of Treasury Regulation Section 1.148-1 ("Issue Price Rules") for the Bonds or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the Issuer and Bond Counsel. All actions to be taken by the Issuer to establish the Issue Price of the Bonds may be taken on behalf of the Issuer by the Issuer's municipal advisor identified in the Official Statement and any notice or report to be provided to the Issuer may be provided to the Issuer's municipal advisor.

(b) For purposes of this Appendix H, the Competitive Sale Requirements will be satisfied in accordance with the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (the "Competitive Sale Requirements" for purposes of establishing the Issue Price of the Bonds and will apply to the initial sale of the Bonds if the Issuer receive bids for the Bonds from at least three Underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds because

(1) the Issuer shall disseminate the Notice of Intent to Sell Bonds (the "Notice") to potential Underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders shall have an equal opportunity to bid; and

(3) the Issuer anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost) as set forth in the Notice (the requirements set forth in this paragraph (b), collectively, the "Competitive Sale Requirements").

Any bid submitted pursuant to the Notice shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. If all of the Competitive Sale Requirements are satisfied, the Purchaser shall execute Schedule I if the Purchaser is purchasing the Bonds as an Underwriter.

(c) In the event that the Competitive Sale Requirements are not satisfied, the Issuer shall so advise the Purchaser and the Issuer and the Purchaser (the "Parties") agree to execute an agreement which will establish which method to determine Issue Price will be employed, a form of which is attached as Schedule II. The methods are as follows:

(1) General Rule

Issue Price will be established by the first price at which 10% of a maturity of the Bonds is sold to the Public (as hereinafter defined) (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity) (the "10% test").

Until the 10% test has been satisfied as to each maturity of the Bonds, the Purchaser agrees to promptly report to the Issuer the prices at which the unsold Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the Closing Date (as hereinafter defined) has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold;

- OR -

(2) Hold the Price

Issue Price shall be established by applying the Hold the Price Rule (as defined below), which will allow the Issuer to treat the Initial Offering Price (as defined below) to the Public of each such maturity as of the Sale Date as the Issue Price of that maturity, provided the Purchaser agrees that it will neither offer nor sell these maturities to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the Sale Date; or

(2) the date on which the Purchaser has sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

(the "Hold the Price Rule"). The Purchaser shall promptly advise the Issuer when it has sold 10% of a maturity to the Public at a price that is no higher than the Initial Offering Price to the Public, if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

(d) **The Purchaser will be required to execute a certificate in the form of Schedule III if the Competitive Sale Requirements are not satisfied indicating that all of the requirements set forth in such certificate have been satisfied such as a certification to that the Purchaser has offered or will offer the Bonds to the Public on or before the date of the award at the Initial Offering Price set forth in the bid submitted by the Purchaser. The Purchaser will also be required to provide a copy of the pricing wire or equivalent communication.**

(e) By submitting a bid, each bidder acting as an Underwriter confirms that: (i) any agreement among Underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable: (1) to report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Purchaser that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Purchaser, and (2) to promptly notify the Purchaser of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the Public, and (3) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the Purchaser shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the Public, (ii) any agreement among Underwriters or other selling group agreement relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Purchaser or such Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Purchaser or such Underwriter.

(f) Sales of any Bonds to any person that is a related party to an Underwriter participating in the initial sale of the Bonds to the Public shall not constitute sales to the Public for purposes of this Appendix H. Further, for purposes of this Appendix:

(1) "Public" means any person other than an Underwriter or a related party,

(2) "Underwriter" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public),

(3) a purchaser of any of the Bonds is a "related party" to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other),

(4) "Sale Date" means the date that the Bonds are awarded by the Issuer to the winning bidder,

(5) "Closing" and "Closing Date" mean the day the Bonds are delivered to the Purchaser and payment is made thereon to the Issuer, and

(6) "Initial Offering Prices" means the respective initial offering prices of the Bonds offered by the Purchaser to the Public on or before the Sale Date as set forth in the pricing wire or equivalent communication for the Bonds provided to the Issuer by the Purchaser.

Schedule I

$7,000,000*
DECATUR COUNTY 2010 SCHOOL BUILDING CORPORATION
AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2024

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] ("[SHORT NAME OF UNDERWRITER]"), hereby certifies as set forth below with respect to the sale of the above-captioned obligation (the "Bonds").

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

2. ***Defined Terms***.

(a) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(b) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale or exchange the Bonds. The Sale Date of the Bonds is anticipated to be May 16, 2024.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Section 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

*Preliminary, subject to change.

[UNDERWRITER], as Underwriter

By: ____

Name: ______________________________________

Title: _______________________________________

Dated: ________________, 2024

SCHEDULE A

EXPECTED OFFERING PRICES

(*Attached*)

SCHEDULE B

COPY OF UNDERWRITER'S BID

(*Attached*)

Schedule II

AGREEMENT TO ESTABLISH ISSUE PRICE

The Decatur County 2010 School Building Corporation (the "Issuer") offered its Ad Valorem Property Tax First Mortgage Bonds, Series 2024 (the "Bonds") through a competitive offering in compliance with state law. For federal tax law purposes, Issue Price as defined in Treasury Regulations Section 1.148-1(f) (the "Issue Price Regulations") must be established by one of the methods set forth in Issue Price Regulations. One of the methods to establish Issue Price is to offer the Bonds to achieve a Competitive Sale as defined by the Issue Price Regulations by meeting specific requirements under the Issue Price Regulation. Although the Issuer achieved a competitive sale to comply with state law, one or more of the requirements for a Competitive Sale, for federal tax law purposes, was not achieved. The Issue Price Regulations provide if more than one rule for determining the Issue Price of the Bonds is available, the Issuer may select the rule it will use to determine the Issue Price of the Bonds.

On the date hereof, the Purchaser represents that the first price at which at least 10% of each maturity of the Bonds listed on Exhibit I was sold to the Public (as defined in Schedule A) is the respective price listed on Exhibit I. For the remaining maturities of the Bonds (the "Unsold Maturities") the Issuer has determined and the Purchaser agrees that Issue Price will be established as set forth in Schedule A as attached.

This Agreement may be signed in counterparts.

(Remainder of page intentionally left blank)

[PURCHASER]

By: ____

Name: ______________________________________

Title: _______________________________________

[Signature page to Agreement to Establish Issue Price]

Decatur County 2010 School Building Corporation

By: ____

Name: ______________________________________

Title: ______________________________________

[Signature page to Agreement to Establish Issue Price]

SCHEDULE A

This Schedule A sets forth as of the date hereof, the agreement between Decatur County 2010 School Building Corporation (the "Issuer") and ___________________(the "Purchaser") on the method by which Issue Price, as defined in Treasury Regulations Section 1.148-1(f) (the "Issue Price Regulations") for the Unsold Bonds (as defined in Schedule II) must be established (the "Agreement").

Based on the Agreement, the Issuer and the Purchaser have determined that Issue Price for the Unsold Bonds will be established by:

Check one, as applicable:

_______ (1) General Rule (the "10% test") set forth below in (1); or
_______ (2) "Hold the Price Rule" set forth below in (2).

SELECTION OF METHOD OF ISSUE PRICE ESTABLISHMENT

The methods are as follows:

(1) General Rule

Issue Price will be established by the first price at which 10% of a maturity of the Bonds is sold to the Public (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity).

Until the 10% test has been satisfied as to each maturity of the Bonds, the Purchaser agrees to promptly report to the Issuer the prices at which the unsold Bonds of that maturity have been sold to the Public provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable, periodic intervals or otherwise upon request of the Issuer or bond counsel. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold.

\- OR -

(2) Hold the Price

Issue Price shall be established by applying the Hold the Price Rule (as defined below), which will allow the Issuer to treat the Initial Offering Price to the Public of each such maturity of the Bonds as of the Sale Date as the issue price of that maturity, provided the Purchaser agrees that it will neither offer nor sell these maturities to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the Sale Date; or

(2) the date on which the Purchaser has sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

(the "Hold the Price Rule"). The Purchaser will advise the Issuer promptly after the close of the fifth (5^{th}) business day after the Sale Date whether it has sold 10% of a maturity to the Public at a price that is no higher than the Initial Offering Price to the Public.

DEFINITIONS OF GENERAL APPLICABILITY

"Public" shall mean any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter (as defined below) or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

"Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

A purchaser of any of the Bonds is a "related party" to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

"Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is anticipated to be May 16, 2024.

"Closing" and "Closing Date" mean the day the Bonds are delivered to the Purchaser and payment is made thereon to the Issuer.

[FORM TO USE WHEN GENERAL RULE OR SPECIAL RULE OR COMBINATION OF BOTH RULES APPLIES]

<u>Schedule III</u>

$7,000,000*
DECATUR COUNTY 2010 SCHOOL BUILDING CORPORATION
AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2024

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] ("[SHORT NAME OF UNDERWRITER]")][the "Representative")][, on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the "Underwriting Group"),] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

Select appropriate provisions below:

1. [<u>Alternative 1[1] – All Maturities Use General Rule</u>: ***Sale of the Bonds***. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.][<u>Alternative 2[2] – Select Maturities Use General Rule</u>: ***Sale of the General Rule Maturities***. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.] [<u>Alternative 3[3]-Issue Price not required on Closing Date and Select Maturities Use General Rule]:</u> As of the date of this certificate, the General Rule Maturities and their respective issue prices (the first price at which 10% of such Maturity was sold to the Public) are listed in Schedule A. [SHORT NAME OF UNDERWRITER] certifies that it agreed in its [bid form][bond purchase agreement] to report to the Issuer the prices at which the Unsold Bonds have been sold to the Public within 5 business days of such sale until [SHORT NAME OF UNDERWRITER] can establish the first price at which at least 10% test of each Maturity of the Unsold Bonds has been sold to the Public.]

2. Initial Offering Price of the [Bonds][Hold-the-Offering-Price Maturities].

(a) [<u>Alternative 1[4] – All Maturities Use Hold-the-Offering-Price Rule</u>: [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.] [<u>Alternative 2[5] – Select Maturities Use Hold-the-Offering-Price Rule</u>: [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

(b) [<u>Alternative 1 – All Maturities use Hold-the-Offering-Price Rule</u>: As set forth in the Notice of Intent to Sell Bonds and bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Bonds, [it][they] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the

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*Preliminary, subject to change.
1 If Alternative 1 is used, delete the remainder of paragraph 1 and all of paragraph 2 and renumber paragraphs accordingly.
2 If Alternative 2 is used, delete Alternative 1 of paragraph 1 and use each Alternative 2 in paragraphs 2(a) and (b).
3 If Alternative 3 is used, delete the remainder of paragraph 1 and all of paragraph 2 and renumber paragraphs accordingly.
4 If Alternative 1 is used, delete all of paragraph 1 and renumber paragraphs accordingly.
5 Alternative 2(a) of paragraph 2 should be used in conjunction with Alternative 2 in paragraphs 1 and 2(b).

Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. [Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the Notice of Intent to Sell Bonds and bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

(c) [To be used when the Bonds were subject to a failed competitive bidding process and the Issuer elected to apply the hold the price rule and the bidder confirmed its bid and agreed to comply with hold the price]. The Bonds were originally subject to a competitive bidding process. Attached as Schedule C hereto is the notification received by [SHORT NAME OF UNDERWRITER] that the Issuer elected to invoke the hold-the-offering-price rule and the [SHORT NAME OF UNDERWRITER]'s confirmation of its bid and its agreement to comply with the hold the offering price rule.

3. **Defined Terms.**

[(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."]

[(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."]

[(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (anticipated to be May 16, 2024), or (ii) the date on which the [SHORT NAME OF UNDERWRITER][the Underwriters] [has][have] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) *Issuer* means Decatur County 2010 School Building Corporation.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is anticipated to be May 16, 2024.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDERWRITING FIRM][the Representative's] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Ice Miller LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER][REPRESENTATIVE]

By: ____

Name: ______________________________________

Title: _______________________________________

Dated: _______________, 2024

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

(*Attached*)

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION

(*Attached*)

SCHEDULE C
CERTIFICATE OF INVOCATION OF HOLD THE PRICE RULE AND CONFIRMATION OF BID

[Defined terms should correspond to those in the Bid Form]

The Issuer hereby notifies ____________________, as the winning bidder (the "Purchaser") for the Decatur County 2010 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2024 (the "Bonds") that the Issuer has determined to apply the hold the price rule (as described in the Bid Form dated _____________, 20__) to the Bonds maturing _____________, ______________ and ________________ (the "Hold the Price Maturities"). The Purchaser's bid will be cancelled and deemed withdrawn unless the Purchaser affirmatively confirms its bid and agrees to comply with the hold the price rule by executing and **e-mailing** the confirmation below by 5:00 p.m.

Decatur County 2010 School Building Corporation

By: ______________________________________

Name: ____________________________________

Title: _____________________________________

(Remainder of page intentionally left blank)

The Purchaser hereby acknowledges the Issuer's intention to apply the hold the price rule to the "Hold the Price Maturities". The Purchaser confirms its bid with respect to the Bonds and agrees to comply with the hold the price rule with respect to the Hold the Price Maturities.

[PURCHASER]

By: ____

Name: ______________________________________

Title: _______________________________________

APPENDIX I

BIDDING INFORMATION

$7,000,000*
DECATUR COUNTY 2010 SCHOOL BUILDING CORPORATION
Decatur County, Indiana
AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2024
(the "Bonds")

Date of Sale:	Upon 24 hours' notice. Anticipated to take place on May 16, 2024
Time of Sale:	11:00 a.m. (EDT)
Location of Sale:	Baker Tilly Municipal Advisors, LLC 8365 Keystone Crossing, Suite 300 Indianapolis, Indiana 46240
Method of Bidding:	Electronic bidding by PARITY® or traditional bidding.
Maximum Interest Rate:	6.00% **Minimum Purchase Price****: 99.5% ($6,965,000*)
Multiples:	1/8 or 1/100 of 1%
Anticipated Closing Date:	June 6, 2024
Principal and Interest:	Principal will be paid semiannually on January 15 and July 15. Interest will be payable semiannually on January 15 and July 15, beginning July 15, 2025.
Denominations:	The Bonds are being issued in the denomination of $5,000 or any integral multiple thereof (or in such other denominations as requested by the winning bidder).
Registrar, Trustee and Paying Agent:	BOKF, N.A.
Good Faith Deposit:	$70,000* or 1% of the par amount of the Bonds certified or cashier's check or wire transfer submitted by the winning bidder no later than 3:30 p.m. EDT on the business day following the award.
Basis of Award:	True Interest Cost (TIC)
Redemption Provisions	The Bonds are subject to optional redemption prior to maturity. The Bonds may be issued as term bonds at the discretion of the Underwriter and, in such case, will be subject to mandatory sinking fund redemption as more fully described herein.

For a complete description of terms and conditions for bidding, please refer to the Notice of Intent to Sell Bonds attached hereto.

The Bonds are being offered for delivery when, as and if issued and received by the Underwriter and subject to the approval of legality by Ice Miller LLP, Indianapolis, Indiana, Bond Counsel. Certain legal matters will be passed on by Wilson Law Offices, as Attorney for the School Corporation and Building Corporation. The Bonds are expected to be available for delivery to DTC in New York, New York, on or about June 6, 2024.

*Preliminary, subject to change. The Building Corporation reserves the right to adjust the maturity schedule following the sale in order to accomplish the Building Corporation's financial objectives by reallocating debt service based upon the rates bid by the successful bidder.

** Minimum Purchase Price shall mean the $7,000,000* of the Bonds less total discount submitted with bid, including any underwriter discount, purchaser discount, original issue discount or any expenses submitted by the bidder which will reduce the amount of bond proceeds to be received by the Issuer, and adding any amortizable bond premium.

NOTICE OF INTENT TO SELL BONDS

$7,000,000*

AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2024
DECATUR COUNTY 2010 SCHOOL BUILDING CORPORATION

Upon not less than twenty-four (24) hours' notice given by the undersigned Secretary, Decatur County 2010 School Building Corporation (the "Corporation") will receive and consider offers for the purchase of the following described Bonds. Any person interested in submitting an offer for the Bonds may furnish in writing to the Corporation c/o Baker Tilly Municipal Advisors, LLC ("Baker Tilly"), 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240 (317) 465-1500 or by e-mail to bids@bakertilly.com, on or before 11:00 a.m. (Indianapolis Time) May 14, 2024, the person's name, address, and telephone number. Interested persons may also furnish an e-mail address. The undersigned Secretary will notify (or cause to be notified) each person so registered of the date and time offers will be received not less than twenty-four (24) hours before the date and time of sale. The notification shall be made by telephone at the number furnished by such person and also by e-mail, if an e-mail address has been received.

Notice is hereby given that electronic proposals will be received via PARITY®, in the manner described below, until the time and date specified in the Notice provided at least 24 hours prior to the sale, which is expected to be 11:00 a.m. (Indianapolis Time), on May 16, 2024. Offers may be submitted electronically via PARITY® pursuant to this Notice until the time specified in the Notice, but no offer will be received after the time for receiving offers specified above. To the extent any instructions or directions set forth in PARITY® conflict with this Notice, the terms of this Notice shall control. For further information about PARITY®, potential

* Preliminary, subject to change

offerors may contact the Corporation's municipal advisor, Baker Tilly at (317) 465-1500 or PARITY® at (212) 849-5021.

At the time designated for the receipt of offers, the Corporation will receive at the offices of Baker Tilly, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana, and consider offers for the purchase of the following described Bonds:

> Decatur County 2010 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2024 (the "Bonds") in the principal amount of $7,000,000*; Fully registered form; Denomination $5,000 and integral multiples thereof (or in such other denomination as requested by the winning offeror); Originally dated the date of delivery of the Bonds; Bearing interest at a rate or rates to be determined by negotiations with the offeror, payable on July 15, 2025, and semiannually thereafter; Interest payable by check mailed one business day prior to the interest payment date or by wire transfer to depositories on the interest payment date to the person or depository in whose name each Bond is registered with the trustee on the fifteenth day immediately preceding such interest payment date; Maturing or subject to mandatory redemption on January 15 and July 15 beginning on July 15, 2025 through and including January 15, 2044 on the dates and in the amounts as provided by the Corporation prior to the sale.

As an alternative to PARITY®, offerors may submit a sealed offer or e-mail the offer electronically to the Corporation's municipal advisor at the address described above until the time and on the date identified in the notice given by, or on behalf of the Corporation, twenty-four hours prior to the sale of the Bonds. Upon completion of the selection procedures described herein, the results of the sealed, non-electronic offers received shall be compared to the electronic offers received by the Corporation.

If a potential offeror has questions related to the Decatur County Community Schools (the "School Corporation"), the financing or submission of offers, questions should be submitted by email to the addresses above no later than 11:00 a.m. (Indianapolis Time) on May 14, 2024. To the best of the School Corporation's ability, all questions will be addressed by or on behalf of the School Corporation and sent to potential offerors, including any offerors requesting 24 hours'

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* Preliminary, subject to change

notice of sale, no later than 5:00 p.m. (Indianapolis Time) on May 14, 2024. Additionally, upon request, the written responses will be emailed to any other interested offeror. Offerors should review this notice as well as the Preliminary Official Statement and submit any questions in advance of this deadline to submit questions.

The Corporation reserves the right to adjust the maturity schedule following the receipt of offers in order to accomplish the Corporation's financial objectives by reallocating debt service based upon the rates offered by the successful offeror (the "Purchaser").

The Bonds are redeemable prior to maturity at the option of the Corporation, in whole or in part in such order of maturity as the Corporation shall direct and by lot within maturity, on or after July 15, 2034, at face value plus accrued interest to the date of redemption.

An offer may designate that a given maturity or maturities shall constitute a term bond, and the semi-annual amounts set forth in the schedule provided prior to the sale shall constitute the mandatory sinking fund redemption requirements for such term bond or bonds. For purposes of computing net interest cost, the mandatory redemption amounts shall be treated as maturing on the dates set forth in the schedule provided prior to the sale.

In the case of any redemption, 30 days' notice will be given by mail to the registered owners of the Bonds to be redeemed, and accrued interest will be paid to the date fixed for redemption. Interest on the Bonds so called for redemption will cease on the redemption date fixed in said notice if funds are available at the place of redemption to redeem the Bonds so called on the date fixed in said notice, or thereafter when presented for payment.

Each offer must be for all of the Bonds and must state the rate of interest which each maturity of the Bonds is to bear, stated in multiples of 1/8th or 1/100th of 1%. The maximum interest rate on the Bonds shall not exceed 6.00% per annum. All Bonds maturing on the same date shall bear the same rate. Offers shall set out the total amount of interest payable over the term of the Bonds and the true interest cost on the Bonds covered by the offer. No offer for less than 99.50% of the face value of the Bonds will be considered. The Bonds will be awarded to the lowest responsible and responsive offeror who has submitted an offer in accordance herewith. The winning offeror will be the one who offers the lowest true interest cost to the Corporation. The true interest cost rate is that rate which, when used to compute the total present value as of the date of delivery of the Bonds of all debt service payments on the Bonds on the basis of semiannual compounding, produces an amount equal to the sum of the par value of the Bonds minus any premium offer plus any discount. In the event of an offeror's error in interest cost rate calculations, the interest rates and premium, if any, set forth or incorporated by reference in the official offer form will be considered as the intended offer. No conditional offers will be considered. The right is reserved to reject any and all offers.

A good faith deposit ("Deposit") in the form of cash, wire transfer or certified or cashier's check in the amount of $70,000* payable to the order of the Corporation is required to be submitted by the Purchaser not later than 3:30 p.m. (Indianapolis Time) on the next business day following the award. If such Deposit is not received by that time, the Corporation may reject the offer. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds. In the event the Purchaser fails to honor its accepted offer, the Deposit will be retained by the Corporation as liquidated damages.

The Purchaser shall make payment for such Bonds and accept delivery thereof within five days after being notified that the Bonds are ready for delivery, at such place in the City of Indianapolis, Indiana, as the Purchaser may designate, or at such other location mutually agreed to by the School Corporation and the Purchaser. The Bonds will be ready for delivery within 45

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* Preliminary, subject to change

days after the date of sale. If the Corporation fails to have the Bonds ready for delivery prior to the close of banking hours on the forty-fifth day after the date of sale, the Purchaser may secure the release of the offer upon request in writing, filed with the Corporation. Unless otherwise requested by the winning offeror, the Purchaser is expected to apply to a securities depository registered with the Securities and Exchange Commission ("SEC") to make such Bonds depository-eligible. If the Bonds are reoffered, at the time of delivery of the Bonds to the Purchaser, the Purchaser will be required to certify to the Corporation the initial reoffering price to the public of a substantial amount of each maturity of the Bonds.

All provisions of the offer form and Preliminary Official Statement (as hereinafter defined) are incorporated herein. As set forth in the Preliminary Official Statement, the Purchaser agrees by submission of their offer to assist the Corporation in establishing the issue price of the Bonds under the terms outlined therein and shall execute and deliver to the Corporation at closing an "issue price" certificate, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the Corporation and Ice Miller LLP ("Bond Counsel").

Offerors must comply with the rules of PARITY® in addition to requirements of this Notice. To the extent there is a conflict between the rules of PARITY® and this Notice, this Notice shall control. Offerors may change and submit offers as many times as they wish during the sale, but they may not withdraw a submitted offer. The last offer submitted by an offeror prior to the deadline for the receipt of offers will be compared to all other final offers to determine the winning offer. During the sale, no offeror will see any other offeror's offer, nor will they see the status of their offer relative to other offers (e.g., whether their offer is a leading offer).

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the successful offeror therefor to accept delivery of and pay for the Bonds in accordance with the terms of its proposal. No CUSIP identification number shall be deemed to be a part of any Bond or a part of the contract evidenced thereby and no liability shall hereafter attach to the Corporation or any of its officers or agents because of or on account of such numbers. All expenses in relation to the printing of CUSIP identification numbers on the Bonds shall be paid for by the Corporation; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the Purchaser. The Purchaser will also be responsible for any other fees or expenses it incurs in connection with the resale of the Bonds.

The approving opinion of Bond Counsel, together with a transcript of the proceedings relating to the issuance of the Bonds and closing papers in the usual form showing no litigation questioning the validity of the Bonds, will be furnished to the Purchaser at the expense of the Corporation.

The Corporation was organized for the purpose of constructing and renovating school buildings and leasing such buildings to the School Corporation. All action has been taken and the Bonds are issued in compliance with the provisions of I.C. 20-47-3 (the "Act"). The Bonds will be secured by a Trust Indenture, as supplemented (the "Indenture") between the Corporation and BOKF, NA, as successor to MainSource Bank, as trustee (the "Trustee") and will be subject to the terms and provisions of the Indenture and secured on a parity basis with the Corporation's (i) Taxable Ad Valorem Property Tax First Mortgage Bonds, Series 2010 (Qualified School Construction Bonds - Direct Payment); (ii) Taxable Ad Valorem Property Tax First Mortgage

Bonds, Series 2011B (Qualified Zone Academy Bonds - Direct Payment); and (iii) Ad Valorem Property Tax First Mortgage Bonds, Series 2011E. The Corporation will certify as to facts to support the conclusion that the Bonds do not constitute private activity bonds as defined in Section 141 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"). The Bonds have been designated as qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Code.

The property to be covered by the Indenture has been leased for a period ending December 31, 2045 to the School Corporation. The Lease Agreement, as amended (the "Lease") provides for increased annual payments in the amount of $1,312,000, plus the payment of all taxes and assessments, which annual rental is payable semiannually on June 30 and December 31 in each year, commencing with the completion of the renovations or June 30, 2025, whichever is later.

After the sale of all Bonds issued by the Corporation to pay for the cost of renovation, including the acquisition of the sites thereof and other expenses incidental thereto, the annual rental shall be reduced to an amount equal to the multiple of $1,000 next highest to the highest sum of principal and interest due on such Bonds in each twelve month period ending on January 15 plus $5,000, payable in equal semiannual installments. All offerors shall be deemed to be advised as to the provisions of the above-mentioned Indenture and Lease and the provisions of the Act.

The Bonds constitute an indebtedness only of the Corporation, payable in accordance with the terms of the Indenture. The Bonds constitute a valid and legally binding obligation of the Corporation and are payable from Lease rental payments to be received from the School Corporation, which Lease rental payments are payable from ad valorem taxes to be collected on the taxable property within the School Corporation; however, the School Corporation's collection of the levy may be limited by operation of I.C. 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. The School Corporation is required by law to fully fund the payment of debt service on the Bonds in an amount sufficient to pay the debt service, regardless of any reduction in property tax collections due to the application of such tax credits. In the opinion of Bond Counsel, under the existing federal statutes, decisions, regulations and rulings, the interest on the Bonds is exempt from all income taxation in Indiana. In the opinion of Bond Counsel, under the existing federal statutes, decisions, regulations and rulings, the interest on the Bonds is excludable from gross income for purposes of federal income taxation.

The Corporation has prepared a Preliminary Official Statement (the "Preliminary Official Statement") relating to the Bonds which it has deemed to be nearly final. A copy of the Preliminary Official Statement may be obtained from the Corporation's municipal advisor, Baker Tilly, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240-2687. Within seven (7) business days of the sale, the Corporation will provide the successful offeror with sufficient copies of the Final Official Statement (the "Final Official Statement") at the Corporation's expense in order for such offeror to comply with Section (b)(4) of the SEC Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board. Additional copies, at the Purchaser's expense, must be requested within five (5) business days of the sale. Inquiries concerning matters contained in the Preliminary Official Statement must be made and pricing and other information necessary to complete the Final Official Statement must be submitted by the

Purchaser within two (2) business days following the sale to be included in the Final Official Statement.

If the Bonds are reoffered, the School Corporation agrees to enter into a continuing disclosure undertaking (the "Master Agreement") in order to permit the Purchaser to comply with the SEC Rule 15c2-12, as amended to the date hereof. A copy of such Master Agreement is available from the School Corporation or municipal advisor at the addresses below.

Further information relative to the Bonds and a copy of the Preliminary Official Statement may be obtained upon application to Baker Tilly, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240, municipal advisor to the School Corporation; Douglas Wilson, Wilson Law Offices, PNC Bank Building, 130 South Walnut Street, P.O. Box 335, Batesville, Indiana 47006, attorney for the School Corporation; or Dr. Jarrod Burns, Superintendent of the School Corporation, 2020 N. Montgomery Road, Greensburg, Indiana 47240. If offers are submitted by mail, they should be addressed to Baker Tilly, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240-2687.

/s/ *Secretary, Board of Directors*
Decatur County 2010 School Building Corporation