

PRELIMINARY OFFICIAL STATEMENT DATED MAY 7, 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 Barnes & Thornburg LLP, Indianapolis, Indiana ("Bond Counsel"), under existing laws, interest on the 2024A Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the 2024A Bonds (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax. However, such interest is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax. In the opinion of Bond Counsel under existing laws, interest on the 2024A Bonds is exempt from income taxation in the State of Indiana (the "State"), except for the State financial institutions tax. The 2024A Bonds have not been designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code. See "Tax Matters" herein and Appendix E: Form of Legal Opinion herein.

**\$6,350,000\***

**ELKHART COMMUNITY SCHOOL BUILDING CORPORATION  
Elkhart County, Indiana  
FIRST MORTGAGE BONDS, SERIES 2024A  
(the "2024A Bonds")**

<b>Description of Issuer</b>	The Elkhart Community 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 Elkhart Community Schools, Elkhart County, Indiana (the "School Corporation").
<b>Dated Date</b>	Date of Delivery (anticipated to be June 13, 2024).
<b>Sale Date</b>	The Building Corporation will provide 24 hours' notice of sale which is currently anticipated to take place on May 14, 2024, at 11:00 a.m. (EDT).
<b>Security</b>	The Bonds (as hereinafter defined) are the obligations of the Building Corporation payable solely from, and secured exclusively by, a first mortgage lien on, and security interest in, the Mortgaged Property (as hereinafter defined), which includes, but is not limited to, the lease rental payments to be paid by the School Corporation (the "Lease Rentals") directly to the Trustee (as hereinafter defined) under the Trust Indenture (as hereinafter defined) by and between the Building Corporation and the Trustee, as instructed by the Building Corporation under the Lease (as hereinafter defined) by and between the Building Corporation and the School Corporation. Such Lease Rentals are payable from ad valorem property taxes levied against 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 shall not constitute an indebtedness of the School Corporation within the meaning of the provisions and limitations of the constitution and statutes, respectively of the State. See "State Intercept Program - Lease Rental Payments by the State."
<b>Lease</b>	The Lease, dated as of February 24, 1998 (the "Original Lease"), as amended and supplemented by an Addendum to Lease, dated as of May 5, 1998 (the "Addendum to Lease"), a First Amendment to Lease, dated as of October 1, 2003 (the "First Amendment to Lease"), a Second Amendment to Lease, dated as of April 23, 2013 (the "Second Amendment to Lease"), an Addendum to Second Amendment to Lease, dated as of May 1, 2013 (the "Addendum to Second Amendment to Lease"), a Third Amendment to Lease, dated as of April 18, 2018 (the "Third Amendment to Lease"), an Addendum to Third Amendment to Lease, dated as of December 1, 2018 (the "Addendum to Third Amendment to Lease"), a Fourth Amendment to Lease, dated as of April 9, 2019 (the "Fourth Amendment to Lease"), an Addendum to Fourth Amendment to Lease, dated as of June 1, 2019 (the "Addendum to Fourth Amendment to Lease"), a Fifth Amendment to Lease, dated as of March 24, 2020 (the "Fifth Amendment to Lease"), an Addendum to Fifth Amendment to Lease, dated as of May 15, 2020 (the "Addendum to Fifth Amendment to Lease"), a Sixth Amendment to Lease, dated as of March 24, 2020 (the "Sixth Amendment to

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.

The information contained in this Preliminary Official Statement is deemed by the issuer to be nearly final as of the date hereof; however, the pricing and underwriting information is subject to completion or amendment, supplement or other change without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities laws of any such jurisdiction.

Lease”), an Addendum to Sixth Amendment to Lease, dated as of October 15, 2020 (the “Addendum to Sixth Amendment to Lease”), a Seventh Amendment to Lease, dated as of October 15, 2020 (the “Seventh Amendment to Lease”), an Eighth Amendment to Lease, dated as of April 13, 2021 (the “Eighth Amendment to Lease”), an Addendum to Eighth Amendment to Lease, dated as of May 15, 2021 (the “Addendum to Eighth Amendment to Lease”), a Ninth Amendment to Lease, dated as of February 27, 2024 (the “Ninth Amendment to Lease”), and an Addendum to Ninth Amendment to Lease, dated as of May 1, 2024 (the “Addendum to Ninth Amendment to Lease”) (the Original Lease, as amended by the First Addendum to Lease, the First Amendment to Lease, the Second Amendment to Lease, the Addendum to Second Amendment Lease, the Third Amendment to Lease, the Addendum to Third Amendment to Lease, the Fourth Amendment to Lease, the Addendum to Fourth Amendment to Lease, the Fifth Amendment to Lease, the Addendum to Fifth Amendment to Lease, the Sixth Amendment to Lease, the Addendum to Sixth Amendment to Lease, the Seventh Amendment to Lease, the Eighth Amendment to Lease, the Addendum to Eighth Amendment to Lease, the Ninth Amendment to Lease and the Addendum to Ninth Amendment to Lease, the “Lease”), each of which is by and between the Building Corporation, as the lessor, and the School Corporation, as lessee. See Appendix C: “Summary of Certain Provisions of the Lease.”

**Parity Bonds and Additional Bonds**

Additional bonds may be issued on parity with the 2024A Bonds, the Building Corporation’s First Mortgage Bonds, Series 2021 (the “2021 Bonds”), the Building Corporation’s First Mortgage Bonds, Series 2020C (the “2020C Bonds”), the Building Corporation’s First Mortgage Bonds, Series 2020A (the “2020A Bonds”), the Building Corporation’s First Mortgage Bonds, Series 2019 (the “2019 Bonds”), and the Building Corporation’s First Mortgage Bonds, Series 2018A (the “2018A Bonds”) (collectively, the “Additional Bonds”) (the 2024A Bonds, the 2021 Bonds, the 2020C Bonds, the 2020A Bonds, the 2019 Bonds, the 2018A Bonds and the Additional Bonds, collectively, the “Bonds”), subject to the terms and limitations of the Trust Indenture. See “Additional Bonds” herein.

**Trust Indenture**

The Trust Indenture, dated as of April 1, 1998 (the “Original Indenture”), as supplemented and amended by a First Supplemental Trust Indenture, dated as of October 1, 2003 (the “First Supplemental Indenture”), a Second Supplemental Trust Indenture, dated as of May 1, 2013 (the “Second Supplemental Indenture”), a Third Supplemental Trust Indenture dated as of December 1, 2018 (the “Third Supplemental Indenture”), a Fourth Supplemental Trust Indenture, dated as of June 1, 2019 (the “Fourth Supplemental Trust Indenture”), a Fifth Supplemental Trust Indenture, dated as of May 15, 2020 (the “Fifth Supplemental Trust Indenture”), a Sixth Supplemental Trust Indenture, dated as of October 15, 2020 (the “Sixth Supplemental Indenture”), a Seventh Supplemental Trust Indenture, dated as of May 15, 2021 (the “Seventh Supplemental Trust Indenture”), and an Eighth Supplemental Trust Indenture dated as of May 1, 2024 (the Eighth Supplemental Indenture)(the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture and the Eight Supplemental Indenture, the “Trust Indenture” or “Indenture”), each of which is by and between the Building Corporation and the Trustee. See Appendix D: “Summary of Certain Provisions of the Trust Indenture.”

**Authorization**

The 2024A Bonds are being issued under the authority of Indiana law, including, without limitation, Indiana Code (“IC”) 20-47-3 and 4, each as amended and in effect on the date of delivery of the 2024A Bonds and pursuant to the Trust Indenture. See “Authorization and Approval Process” herein.

**Purpose**

The proceeds of the 2024A Bonds are being issued in order to provide funds to (A) pay for the reimbursement of School Corporation by the Building Corporation of prior improvements made by the School Corporation to the Leased Premises (as hereinafter defined) since the Leased Premises has been owned by the Building Corporation, and (B) pay all or a portion of the costs for issuing the 2024A Bonds (clauses (A) and (B), collectively, the “2024A Building Corporation Project”). Upon

the School Corporation receiving payment of the proceeds of the 2024A Bonds from the Building Corporation, the School Corporation will use such money to pay (A)(1) for certain facility improvement and equipping projects at the existing Elkhart High School, including, but not limited to, an addition to the building, which upon completion is anticipated to contain a health and wellness center consisting of classrooms, training room spaces, a large fitness room with weight and other exercise machines and storage spaces, all of which are anticipated to provide spaces for physical education classes and extra-curricular programs, (2) for miscellaneous facility improvement and/or equipping projects at any of the facilities operated by the School Corporation, and (3) for projects related to any of the projects identified in clauses (A)(1) or (A)(2) (clauses (A)(1) through and including (A)(3), collectively, the “2024 Health and Wellness Facility High School Addition Project”), and (B) the costs for issuing the 2024A Bonds not paid by the Building Corporation (clauses (A) and (B), collectively, the “2024A School Corporation Project”) (the 2024A Building Corporation Project and the 2024A School Corporation Project, collectively, the “2024A Project”). See “Purpose of the 2024A Bonds and Description of the 2024A Project” herein.

<b>Principal and Interest Payments</b>	Principal and interest will be payable semiannually on January 15 and July 15, beginning July 15, 2025. Principal and interest will be disbursed on behalf of the Building Corporation by the Paying Agent (as hereinafter defined). Interest on the 2024A Bonds will be paid by check, mailed one business day prior to the interest payment date or by wire transfer to depositories on the interest payment date or to the Purchaser (as hereinafter defined). The principal of, and premium, if any, on the 2024A Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent or by wire transfer to depositories or to the Purchaser (as hereinafter defined).
<b>Lease Rental Payments</b>	Pursuant to the Lease, increased Lease Rentals sufficient to pay the principal of, and interest on the 2024A Bonds will commence on June 30, 2025. See “Security and Sources of Payment” herein and Appendix C: “Summary of Certain Provisions of the Lease.”
<b>Redemption Provisions</b>	The 2024A Bonds are <u>not</u> subject to optional redemption prior to maturity, as more fully described herein. The 2024A Bonds may be issued as “Term Bonds” at the discretion of the Purchaser or the Underwriter (as hereinafter defined) and, in such case, will be subject to mandatory sinking fund redemption as more fully described herein.
<b>Book-Entry-Only</b>	The 2024A 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”), if selected by the Purchaser or Underwriter. Otherwise, the 2024A Bonds will be registered in the name of the holder of the 2024A Bonds. See Appendix B for “Book-Entry-Only”.
<b>Denominations</b>	The 2024A Bonds are being issued in either the denomination of \$5,000 or any integral multiple thereof, or in the minimum denomination of \$100,000 and denominations of \$1,000 above such minimum denomination, as selected by the Purchaser or Underwriter.
<b>Record Date</b>	Interest on the 2024A Bonds is payable by check or draft mailed on the interest payment date to the person in whose name the 2024A Bonds are registered on the first day of the month in which interest is payable (the “Record Date”).
<b>Trustee, Registrar and Paying Agent</b>	U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association, which is successor to National City Bank of Indiana, which is successor to Fort Wayne National Bank) (the “Registrar,” the “Paying Agent” and the “Trustee”)
<b>Bidding Information</b>	Interested bidders should review the “Issue Price Determination” and “Bidding Information and Notice of Intent to Sell Bonds” sections for additional instructions. See Appendices H and I herein.

**MATURITY SCHEDULE**  
(Base CUSIP\* \_\_\_\_\_)

<u>Maturity**</u>	<u>Principal**</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP*</u>	<u>Maturity**</u>	<u>Principal**</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP*</u>
July 15, 2025	\$120,000					July 15, 2029	\$410,000				
January 15, 2026	340,000					January 15, 2030	425,000				
July 15, 2026	350,000					July 15, 2030	435,000				
January 15, 2027	360,000					January 15, 2031	450,000				
July 15, 2027	370,000					July 15, 2031	460,000				
January 15, 2028	380,000					January 15, 2032	475,000				
July 15, 2028	390,000					July 15, 2032	485,000				
January 15, 2029	400,000					January 15, 2033	500,000				

\*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 principal amounts within maturities of the 2024A Bonds to achieve the financial objectives of the School Corporation with respect to its current and future debt service levies based upon the rates bid by the successful bidder, the School Corporation’s current debt service levy and the School Corporation’s anticipated debt service levy during the term of the 2024A Bonds. In addition, the Building Corporation reserves the right to decrease the entire principal amount of the 2024A Bonds issued based on the actual interest rates bid by the successful bidder based on the annual Lease Rental payments to be paid by the School Corporation under the Lease or to make sure that the Building Corporation receives no more than \$6,350,000 in proceeds from the sale of the 2024A Bonds. If the maximum principal amount of the 2024A Bonds issued decreases, the Building Corporation reserves the right to adjust principal amounts within maturities based on the parameters set forth in this paragraph.

The 2024A Bonds are being offered for delivery when, as and if issued and received by \_\_\_\_\_, as the underwriter of the 2024A Bonds (the “Underwriter”) or the purchaser of the 2024A Bonds (the “Purchaser”) and subject to the approval of legality by Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel. The 2024A Bonds are expected to be available for delivery to DTC, in New York, New York, or such other location, as requested by the Purchaser or Underwriter, on or about June 13, 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 2024A 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 2024A 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 2024A 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 School Corporation and the Building Corporation do 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 and Building Corporation Contact Information**

Additional information regarding the Building Corporation or School Corporation may be obtained by contacting Zachary Quiett, Chief Financial Officer, Elkhart Community Schools, 2720 California Road, Elkhart, IN 46514, phone (574) 262-5553.

## **PROJECT PERSONNEL**

### **BOARD OF SCHOOL TRUSTEES**

Troy E. Scott	President
Douglas K. Weaver	Vice President
Anne M. VonDerVellen	Secretary
Mike Burnett	Member
Jeffrey S. Bliler	Member
Kellie L. Mullins	Member
Dacey S. Davis	Member

### **BUILDING CORPORATION DIRECTORS**

William G. Cork	President
Glenn Duncan	Vice President
David C. Bonfiglio	Secretary/Treasurer

### **SUPERINTENDENT**

Dr. Larry Huff

### **CHIEF FINANCIAL OFFICER**

Zachary Quiett

### **MUNICIPAL ADVISOR**

Baker Tilly Municipal Advisors, LLC  
Indianapolis, Indiana

### **BOND COUNSEL**

Barnes & Thornburg LLP  
Indianapolis, Indiana

## TABLE OF CONTENTS

	<u>Page</u>
<b>PURPOSE OF THE ISSUE AND USE OF FUNDS</b> .....	<b>1</b>
Construction Program.....	1
Estimated Uses and Sources of Funds.....	1
<b>DESCRIPTION OF THE 2024A BONDS</b> .....	<b>2</b>
Bond Amortization Schedule and Lease Rental Payments.....	2
Interest Calculation.....	2
Registration and Exchange Features.....	2
Book-Entry-Only.....	2
Provisions for Payment.....	2
Notice of Redemption.....	3
Optional Redemption.....	3
Mandatory Sinking Fund Redemption.....	3
<b>AUTHORITY AND SECURITY</b> .....	<b>4</b>
Authorization and Approval Process.....	4
The Building Corporation.....	4
Leased Premises.....	4
Security and Sources of Payment.....	4
State Intercept Program – Lease Rental Payments By The State.....	5
Relationship of Annual Lease Rental Payments to Annual Debt Service Requirements.....	6
Additional Bonds.....	6
Procedures For Property Assessment, Tax Levy and Collections.....	7
Circuit Breaker Tax Credit.....	9
Investment of Funds.....	11
<b>RATINGS</b> .....	<b>11</b>
<b>RISK FACTORS AND INVESTOR CONSIDERATIONS</b> .....	<b>11</b>
Construction Risk.....	11
Lease Rental Abatement Risk.....	11
Maintenance of Ratings.....	11
Secondary Market.....	11
Future Changes in Law.....	11
Potential Impacts Resulting from Epidemics or Pandemics, such as the Novel Coronavirus (COVID-19).....	12
Cybersecurity.....	12
<b>PURCHASER/UNDERWRITING</b> .....	<b>13</b>
<b>CONTINUING DISCLOSURE</b> .....	<b>13</b>
<b>FUTURE FINANCINGS</b> .....	<b>14</b>
<b>LITIGATION</b> .....	<b>14</b>
<b>LEGAL MATTERS</b> .....	<b>14</b>
Legal Opinions and Enforceability of Remedies.....	14
<b>TAX DISCLOSURES</b> .....	<b>14</b>
Tax Matters.....	14
Original Issue Discount.....	15
Amortizable Bond Premium.....	16
<b>MUNICIPAL ADVISOR</b> .....	<b>16</b>
<b>MISCELLANEOUS</b> .....	<b>17</b>
<b>CERTIFICATION</b> .....	<b>18</b>

Appendices:

- |   |  |
|---|--|
| A. General Information                                  | E. Form of Legal Opinion   |
| B. Book-Entry-Only                                      | F. Form of Continuing Disclosure Contract  |
| C. Summary of Certain Provisions of the Lease           | G. Financial Statement Audit Report for the period July 1, 2021 to June 30, 2023 |
| D. Summary of Certain Provisions of the Trust Indenture | H. Issue Price Determination   |
|   | I. Bidding Information and Notice of Intent to Sell Bonds                        |

(This page intentionally left blank.)



**PRELIMINARY OFFICIAL STATEMENT**  
**\$6,350,000\***  
**ELKHART COMMUNITY SCHOOL BUILDING CORPORATION**  
**Elkhart County, Indiana**  
**FIRST MORTGAGE BONDS, SERIES 2024A**

**PURPOSE OF THE ISSUE AND USE OF FUNDS**

**PURPOSE OF THE 2024A BONDS AND DESCRIPTION OF THE 2024A PROJECT**

The 2024A Bonds are being issued by the Building Corporation in order to provide funds to (A) pay for the reimbursement of School Corporation by the Building Corporation of prior improvements made by the School Corporation to the Leased Premises since the Leased Premises has been owned by the Building Corporation, and (B) pay all or a portion of the costs for issuing the 2024A Bonds (clauses (A) and (B), collectively, the “2024A Building Corporation Project”). Upon the School Corporation receiving payment of the proceeds of the 2024A Bonds from the Building Corporation, the School Corporation will use such money to pay (A)(1) for certain facility improvement and equipping projects at the existing Elkhart High School, including, but not limited to, an addition to the building, which upon completion is anticipated to contain a health and wellness center consisting of classrooms, training room spaces, a large fitness room with weight and other exercise machines and storage spaces, all of which are anticipated to provide spaces for physical education classes and extra-curricular programs, (2) for miscellaneous facility improvement and/or equipping projects at any of the facilities operated by the School Corporation, and (3) for projects related to any of the projects identified in clauses (A)(1) or (A)(2) (clauses (A)(1) through and including (A)(3), collectively, the “2024 Health and Wellness Facility High School Addition Project”), and (B) the costs for issuing the 2024A Bonds not paid by the Building Corporation (clauses (A) and (B), collectively, the “2024A School Corporation Project”) (the 2024A Building Corporation Project and the 2024A School Corporation Project, collectively, the “2024A Project”).

**CONSTRUCTION PROGRAM**

Construction bids for the 2024 Health and Wellness Facility High School Addition Project are to be awarded July 2024. Construction of the 2024 Health and Wellness Facility High School Addition Project will begin in September 2024 and is anticipated to be completed by December 2025. Because the Building Corporation is reimbursing the School Corporation for improvements to the Leased Premises which are already completed, and able to be used, by the School Corporation, the increased Lease Rentals under the Lease are not dependent on the completion of the 2024 Health and Wellness Facility High School Addition Project.

**ESTIMATED USES AND SOURCES OF FUNDS**

<u>Estimated Uses of Funds:*</u>	<u>Building Corporation</u>	<u>School Corporation</u>	<u>Total</u>
2024 Health and Wellness Facility High School Addition Project		\$6,148,250.00	\$6,148,250.00
Payment to the School Corporation	\$6,318,250.00	(6,318,250.00)	0.00
Allowance for Underwriter’s discount	31,750.00		31,750.00
Allowance for estimated costs of issuance (1)		170,000.00	170,000.00
<b>Total Estimated Uses</b>	<b><u>\$6,350,000.00</u></b>	<b><u>\$0.00</u></b>	<b><u>\$6,350,000.00</u></b>
 <u>Estimated Sources of Funds:*</u>			
First Mortgage Bonds, Series 2024A	<u>\$6,350,000.00</u>	<u>\$0.00</u>	<u>\$6,350,000.00</u>
<b>Total Estimated Sources</b>	<b><u>\$6,350,000.00</u></b>	<b><u>\$0.00</u></b>	<b><u>\$6,350,000.00</u></b>

(1) Includes estimated fees for bond counsel, municipal advisor, trustee, appraisals, title insurance, builder’s risk insurance, rating, and other miscellaneous expenses.

## DESCRIPTION OF THE 2024A BONDS

### BOND AMORTIZATION SCHEDULE AND LEASE RENTAL PAYMENTS

Payment* <u>Date</u>	Principal* <u>Outstanding</u> (-----In Thousands-----)	Principal* <u>Principal*</u>	Interest <u>Rates</u> (%)	<u>Interest</u>	Debt <u>Service</u>	Budget Year <u>Debt Service</u>	Annual <u>Lease Rentals</u>
07/15/2025	\$6,350	\$120					
01/15/2026	6,230	340					
07/15/2026	5,890	350					
01/15/2027	5,540	360					
07/15/2027	5,180	370					
01/15/2028	4,810	380					
07/15/2028	4,430	390					
01/15/2029	4,040	400					
07/15/2029	3,640	410					
01/15/2030	3,230	425					
07/15/2030	2,805	435					
01/15/2031	2,370	450					
07/15/2031	1,920	460					
01/15/2032	1,460	475					
07/15/2032	985	485					
01/15/2033	500	500					
	Totals	<u>\$6,350</u>					

\*Preliminary, subject to change.

### INTEREST CALCULATION

Interest on the 2024A Bonds is payable semiannually on January 15 and July 15 of each year, commencing July 15, 2025. Interest will be payable to the holder registered on the books of the Registrar as of the first day of the month of such interest payment date (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 2024A 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 2024A 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 2024A Bonds will be registered in the name of and held by Cede & Co., as nominee for DTC, if selected by the Purchaser or Underwriter. Otherwise, the 2024A Bonds will be registered in the name of the holder of the 2024A Bonds. If registered in the name of Cede & Co., the purchases of beneficial interests in the 2024A Bonds will be made in book-entry-only form. Purchasers of beneficial interests in the 2024A Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interests in the 2024A Bonds. See Appendix B: Book-Entry-Only.

### PROVISIONS FOR PAYMENT

The principal on the 2024A 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 or to the registered owners of the 2024A Bonds, as selected by the Purchaser or Underwriter of the 2024A Bonds. All payments of interest on the 2024A 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). If the 2024A Bonds are not held by DTC or a successor depository, the principal of and premium, if any, on the 2024A Bonds will be payable at the designated corporate trust office of the Registrar and the Paying Agent; provided, however, that with respect to the holder of any of the 2024A Bonds who holds the 2024A Bonds at any time in the principal amount of at least One Million Dollars (\$1,000,000), principal payments may be paid by wire transfer or by check mailed to such holder of the 2024A Bonds without any surrender of the 2024A Bonds if written notice is provided to the Registrar and Paying Agent at least sixteen (16) days prior to the commencement of such wire transfers or mailing of the check without surrender of the 2024A Bonds. Payments on the 2024A 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 2024A Bonds, principal and interest on the 2024A Bonds will be paid directly to DTC by the Paying Agent. The final disbursement of such payments to the Beneficial Owners of the 2024A Bonds will be the responsibility of the DTC Participants and Indirect Participants, as defined and more fully described in Appendix B: Book-Entry-Only System.

#### **NOTICE OF REDEMPTION**

Notice of redemption shall be mailed to the registered owners of all 2024A 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 2024A Bonds redeemed. If any of the 2024A Bonds are so called for redemption, and payment therefor is made to the Trustee in accordance with the terms of the Trust Indenture, then such 2024A Bonds shall cease to bear interest from and after the date fixed for redemption in the call. For so long as the 2024A Bonds are held in book-entry-only form, the Trustee will send notices of redemption of the 2024A Bonds only to DTC or its nominee, as the registered owner of the 2024A Bonds, as outlined in "Provisions for Payment" herein. The Building Corporation, the School Corporation or the Trustee will not have any responsibility for any Beneficial Owners' receipt from DTC or its nominee, or from any Direct Participant or Indirect Participant, of any notices of redemption. See Appendix B: Book-Entry-Only System.

#### **OPTIONAL REDEMPTION**

The 2024A Bonds are not subject to optional redemption prior to maturity.

#### **MANDATORY SINKING FUND REDEMPTION**

If any 2024A Bonds are issued as Term Bonds, the Trustee shall credit against the mandatory sinking fund requirement for the Term Bonds, and corresponding mandatory sinking fund 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 sinking fund 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 sinking fund 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 credit such Term Bond to the extent received on or before 45 days preceding the applicable mandatory sinking fund redemption date.

If fewer than all the 2024A Bonds are called for redemption at one time, the 2024A Bonds shall be redeemed in order of maturity determined by the Building Corporation and by lot within maturity. Each authorized denomination principal amount shall be considered a separate 2024A Bond for purposes of mandatory redemption.

## **AUTHORITY AND SECURITY**

### **AUTHORIZATION AND APPROVAL PROCESS**

The 2024A Bonds are to be issued under the authority of Indiana law, including, without limitation, IC 20-47-3 and IC 20-47-4, each as amended and in effect on the date of delivery of the 2024A Bonds and pursuant to the Trust Indenture.

Pursuant to Indiana Code 6-1.1-20, as amended, subject to certain exceptions, when property taxes are pledged to the repayment of bonds or leases to finance a project, a determination must be made as to whether the project is a “controlled project”. Projects 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 costs the local governmental entity more than the thresholds set forth in IC 6-1.1-20, as amended.

Regardless of the cost threshold amounts, if the project is financed by a school corporation which has a total debt service fund tax rate of more than \$0.40 per one hundred dollars of assessed value and was not subject to a public hearing under IC 20-26-7-37 prior to July 1, 2023, then such project is a controlled project. Pursuant to IC 6-1.1-20-3.5(a)(1)(D), it should be noted that school corporations with a total debt service fund tax rate of \$0.80 or more must have all bond funded projects 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 requirements set forth in this paragraph currently expire on December 31, 2025.

The 2024 Health and Wellness Facility High School Addition Project is considered a non-controlled project and the issuance of the 2024A Bonds was able to continue without additional approval procedures. The ad valorem property tax to be levied on all taxable property within the School Corporation to repay the 2024A Bonds will be included in the Circuit Breaker Tax Credit calculation.

### **THE BUILDING CORPORATION**

The Building Corporation was organized as a non-profit corporation pursuant to IC 23-17, as amended, 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 premises subject to the Lease consists of the existing Elkhart High School (formerly known Memorial High School), other support buildings adjacent to the existing Elkhart High School, including, but not limited to, the Elkhart Area Career Center, their related outdoor facilities, and the land upon which Elkhart High School, all of the support buildings and their related outdoor facilities are located (the “Leased Premises” or “Premises”). Because the Building Corporation is paying the School Corporation for the reimbursement for improvements made by the School Corporation to the Leased Premises since it has been owned by the Issuer, all of which is able to used and occupied by the School Corporation during the renovations being done at the Leased Premises which are part of the 2024 Health and Wellness Facility High School Addition Project, the completion of the 2024 Health and Wellness Facility High School Addition Project is not necessary for the payment of the Increased Lease Rentals under the Lease by the School Corporation.

### **SECURITY AND SOURCES OF PAYMENT**

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

Indenture, and (iv) all proceeds of the Bonds and certain other cash and securities now or hereafter held in certain funds and accounts created and established by the Trust Indenture (except the Rebate Fund, as hereafter defined).

Such Lease Rentals are payable from ad valorem property taxes to be levied against all taxable property within the School Corporation. Increased Lease Rentals sufficient to pay the principal of, and interest on, the 2024A Bonds will commence on June 30, 2025. Because the Building Corporation is reimbursing the School Corporation for improvements to the Leased Premises, which are already completed, and able to be used, by the School Corporation, the payment of increased Lease Rentals under the Lease are not dependent upon the completion of the 2024A Health and Wellness Facility High School Addition Project. See Appendix C: Summary of Certain Provisions of the Lease.

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

In accordance with the Lease, the School Corporation is required to maintain rental value insurance insuring payments of the Lease Rentals in connection with the occurrence of such an event in an amount equal to two years. In addition, the School Corporation is required under the Lease to insure the Leased Premises against physical damage, however caused, with exceptions ordinarily required by insurers of buildings or facilities of a similar type, in an amount equal to at least 100% of the replacement cost thereof.

#### **STATE INTERCEPT PROGRAM – LEASE RENTAL PAYMENTS BY THE STATE**

IC 20-48-1-11, as amended (the “Act”), requires the Department of Local Government Finance (the “DLGF”) to review levies and appropriations of school corporations for debt service or lease rental payments (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 under the Lease to pay the Lease Rentals on the due date, which is no later than the last day of the month prior to the month of each January 15 and July 15, commencing with the payment due July 15, 2025.

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)	<u>\$87,957,920</u>
Estimated Combined Maximum Annual Debt Service (2)*	<u>\$17,201,877</u>
State Distributions Required to Provide One and One-Half Times Coverage*	<u>\$25,802,816</u>
State Distributions Above One and One-Half Times Coverage Amount*	<u>\$62,155,104</u>

(1) Per the Indiana Department of Education, net of adjustments.

(2) Based on combined outstanding debt for the year 2024.

\*Preliminary, subject to change.

While the above description is based upon the Act, 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 2024A 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 subject to the terms and limitations of the Trust Indenture. 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 Lease Rentals provided for in the Lease.

## **PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTIONS**

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 and are subject to the Circuit Breaker Tax Credit described herein. Article 10, Section 1 of the Constitution of the State ("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 (IC 6-1.1-20.6, as amended), which implements the Constitutional Provision and provides taxpayers with a tax credit for all property taxes in an amount that exceeds a certain percentage of the gross assessed value of eligible property. See "Circuit Breaker Tax Credit" herein for further details on the levy and collection of property taxes.

Real and personal property in the State is assessed each year as of January 1. Before August 1 of each year, the county auditor must submit a certified statement of the assessed value of each taxing unit for the ensuing year to the 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 debt service by a school corporation if: (i) there are no bonds of the school corporation outstanding; and (ii) the school corporation has enough legally available funds on hand to redeem all outstanding bonds payable from the particular debt service levy requested. However, the DLGF may increase the school corporation's tax rate and levy if the tax rate and levy proposed by the school corporation are not sufficient to make its debt service payments.

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

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

Personal property values are assessed January 1 of every year and are self-reported by property owners to county assessors using prescribed forms. The completed personal property return must be filed with the county assessors no later than May 15. Pursuant to State law, personal property is assessed at its actual historical cost less depreciation, in accordance with 50 IAC 4.2, the DLGF's Rules for the Assessment of Tangible Personal Property. Pursuant to IC 6-1.1-3-7.2, as amended, State law automatically exempts from property taxation the acquisition cost of a taxpayer's total business personal property in a county if the total business personal property is less than 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, as amended, which shall mean the "market value-in-use" of a property for its current use, as reflected by the utility received by the owner or by a similar user from the property. Except for agricultural land, as discussed below, the Manual permits assessing officials in each county to choose one of three standard approaches to determine market value-in-use, which are the cost approach, the sales comparison approach or the income approach. The Guidelines provide each of the approaches to determine "market value-in-use and the reconciliation of these approaches shall be applied in accordance with generally recognized appraisal principals." In accordance with IC 6-1.1-4-4.2(a), as amended, for the cyclical reassessment (2022-2026), the county assessor was required to submit the reassessment plan to the DLGF before May 1, 2021, and the DLGF 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 the year in which the tax bill is mailed by the county treasurer if the notice is provided on or after May 1 of the assessment year, whichever is earlier. While the appeal is pending, the taxpayer may pay taxes based on the current year’s tax rate and the previous or current year’s assessed value. For all appeals except an appeal on the assessed value of the property, the taxpayer may appeal not later than three years after the taxes were first due.

### **CIRCUIT BREAKER TAX CREDIT**

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. IC-6-1.1-20.6, as amended (the “Statute”), authorizes such limits in the form of a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (the “Circuit Breaker Tax Credit”). For property assessed as a homestead (as defined in IC 6-1.1-12-37, as amended), the Circuit Breaker Tax Credit is equal to the amount by which the property taxes attributable to the homestead exceed 1% of the gross assessed value of the homestead. Property taxes attributable to the gross assessed value of other residential property, agricultural property, and long-term care facilities are limited to 2% of the gross assessed value, property taxes attributable to other non-residential real property and personal property are limited to 3% of the gross assessed value. The Statute 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” herein); however, application of the State Intercept Program will result in a shortfall in distributions to the school corporation’s education fund and school corporations are encouraged by the DLGF to fund any shortfall directly from the school corporation’s other legally available funds to avoid the application of the State Intercept Program. Upon: (i) the failure of a political subdivision to pay any of its Debt Service Obligations; and (ii) notification of that event to the treasurer of the State by a claimant; the treasurer of State is required to pay the unpaid Debt Service Obligations from money in the possession of the State that would otherwise be available to the political subdivision under any other law. A deduction must be made from any other undistributed funds of the political subdivision in possession of the State.

Pursuant to IC 6-1.1-20.6-9.9, as amended, if a school corporation has sufficient Circuit Breaker Tax Credit losses 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, subject to the conditions described in this paragraph and certain other restrictions that may apply (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. 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, as amended, or any other law; and (ii) the school corporation’s total debt service levy and total debt service tax rate in any year after 2016 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 for that year. After 2023, if a school corporation issues new bonds or enters into a new lease rental agreement on or after July 1, 2023, for which the school corporation is imposing or will impose a debt service levy other than: (i) to refinance or renew prior bond or lease rental obligations existing before January 1, 2024; or (ii) 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 2021, 2022 and 2023, were \$3,654,986, \$3,788,145 and \$3,772,396, respectively. These estimates do not include the estimated debt service on the 2024A Bonds and the Lease Rentals securing the 2024A 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 2024A 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 the 2024A Bonds.

## RATINGS

S&P Global Rating Agency (“S&P Global”) has assigned a programmatic bond rating of “AA+” to the 2024A Bonds and an underlying bond rating of “A” to the 2024A Bonds. Such ratings reflect only the view of S&P Global and any explanation of the significance of such rating may only be obtained from S&P Global.

The ratings are not a recommendation to buy, sell or hold the 2024A 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 2024A Bonds.

## RISK FACTORS AND INVESTOR CONSIDERATIONS

Prospective purchasers of the 2024A Bonds should consider carefully, along with other matters referred to herein, the following risks of investment. **This discussion of risk factors and investor considerations is not, and is not intended to be, exhaustive.**

### CONSTRUCTION RISK

Because the Building Corporation is reimbursing the School Corporation for improvements to the Leased Premises, which are already completed, and able to be used, the increased Lease Rentals under the Lease are not dependent on the completion of the 2024A Health and Wellness Facility High School Addition Project.

### LEASE RENTAL ABATEMENT RISK

If, for any reason, the Leased Premises is partially or totally destroyed or unfit for occupancy, the Lease Rentals 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 2024A 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 2024A Bonds will be rated as to their creditworthiness by S&P Global. No assurance can be given that the 2024A Bonds will maintain their original ratings. If the ratings on the 2024A Bonds decrease or are withdrawn, the 2024A Bonds may lack liquidity in the secondary market in comparison with other such municipal obligations. See “RATINGS” herein.

### SECONDARY MARKET

While a purchaser of the 2024A Bonds may expect, insofar as possible, to maintain a secondary market in the 2024A Bonds, no assurance can be given concerning the future existence of such a secondary market or its maintenance by purchasers or others, and prospective purchasers of the 2024A Bonds should therefore be prepared, if necessary, to hold their 2024A 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 (defined herein) or court decisions may cause interest on the 2024A 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 holders of the

2024A Bonds from realizing the full current benefit of the tax status of such interest. 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 2024A Bonds. Prospective purchasers of the 2024A 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.

Laws and regulations of the United States of America and the State of Indiana and related court and administrative law decisions affecting municipal bonds is considered from time to time by the federal and state executive, legislative and judicial branches. Bond Counsel's opinion is based upon the laws and regulations of the United States of America and the State of Indiana and related court and administrative law decisions in existence on the date of this Official Statement (collectively, the "Laws"). No assurance can be given as to the impact, if any, future events, regulations, legislation, court decisions or administrative decisions may have with respect to the Laws or that any or all of the Laws will remain in effect during the entire term of the 2024A Bonds.

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

### **General**

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

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, and ESSER III, funding in the amounts of \$3,372,068, \$11,756,500, and \$26,404,090, respectively. As of April 4, 2024, the School Corporation had approximately \$7,141,880 of its total ESSER allocation remaining.

The State's finances may be materially adversely affected by epidemics and pandemics, including, but not limited to, COVID-19, which could affect the amount appropriated and timing of the distribution of State aid to school districts, thereby potentially impacting the amount of revenue in the School Corporation's Education Fund and Operations Fund. In addition, State school districts, including the School Corporation, depend on local property tax collections and other local revenues to fund many of its operational costs, including, but not limited to, payment of debt service on any of the bonds issued by the school districts or their local building corporations. Therefore, if the collection of property taxes is delayed or reduced in connection with epidemics and pandemics, the School Corporation may have difficulty in paying the principal of and interest on the 2024A Bonds and funding the portion of the School Corporation's Operations Fund not funded from State aid. In addition, the School Corporation cannot predict the amount of increased costs, if any, that may be incurred by the School Corporation associated with operating during any epidemic or pandemic, like COVID-19, including, but not limited to, the amount of (1) costs to clean, sanitize and maintain its facilities, (2) costs to hire substitute certificated or classified employees, or (3) costs to operate remotely and support students, faculty, and staff. Accordingly, the School Corporation cannot predict the effect any epidemic or pandemic, including, but not limited to, COVID-19, will have on its finances or operations, including, but not limited to, the payment of the debt service on the 2024A Bonds.

### **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.

### **PURCHASER/UNDERWRITING**

If there is no intent to resell any of the 2024A Bonds or any interest therein, then the following paragraph will apply:

The 2024A Bonds are being purchased by \_\_\_\_\_, as the purchaser (the "Purchaser"), for the Purchaser's own account and without any present intent to resell any of the 2024A Bonds or any interest therein, and the Purchaser will certify to the Building Corporation this intent at the time the 2024A Bonds are issued. The 2024A Bonds are being purchased for the amount equal to \$\_\_\_\_\_, which represents the principal amount of the 2024A Bonds less a discount of \$\_\_\_\_\_. The Notice of Intent to Sell Bonds provides that all of the 2024A Bonds will be purchased by the Purchaser if any of such 2024A Bonds are purchased.

If the purchaser of the 2024A Bonds is purchasing the 2024A Bonds as an underwriter with the intent to resell all or any of the 2024A Bonds or any interest therein, then the following paragraphs will apply:

The 2024A Bonds are being purchased by \_\_\_\_\_, as the underwriter, (the "Underwriter"), at a purchase price of \$\_\_\_\_\_, which is the par amount of the 2024A Bonds of \$\_\_\_\_\_ less the Underwriter's discount of \$\_\_\_\_\_, plus/less the net original issue premium/discount of \$\_\_\_\_\_. The Notice of Intent to Sell Bonds provides that all of the 2024A Bonds will be purchased by the Underwriter if any of such 2024A Bonds are purchased.

The Underwriter intends to offer the 2024A 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 2024A 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 in SEC Rule 15c2-12, as amended (the "SEC Rule"), and if the 2024A Bonds are purchased by the Underwriter, the School Corporation will enter into a Continuing Disclosure Contract (the "Contract"), in connection with the sale of the 2024A Bonds. Pursuant to the terms of the Contract, the School Corporation agrees to provide the information detailed in the Contract, the form of which is attached hereto as Appendix F.

The purpose of the Contract is to enable the Underwriter to purchase the 2024A Bonds by providing for a contract by the School Corporation in satisfaction of the SEC Rule. The School Corporation's failure to honor its covenants under the Contract shall not constitute a breach or default of the 2024A 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 is not aware of any instances in the previous five years in which the School Corporation has failed to comply in any material respects, with its previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of the SEC Rule. The School Corporation has retained BTMA (as hereinafter defined) as its dissemination agent.

## **FUTURE FINANCINGS**

Because the common school fund loan and STAA programs to finance technology were not available at the end of last year, the School Corporation is currently in the process of entering into an Apple Lease of approximately \$943,505, all of which will be paid from the School Corporation's debt service fund. As it has done in the past, the School Corporation anticipates continuing to participate in the common school fund loan and STAA programs on an ongoing basis to finance technology. The School Corporation continuously examines the need to undertake additional capital projects and may issue debt within the next 6-12 months to support future projects.

## **LITIGATION**

To the knowledge of the officers for the Building Corporation and the School Corporation, there is no litigation pending, or threatened, against the Building Corporation or the School Corporation, which in any way questions or affects the validity of the 2024A Bonds, or any proceedings or transactions relating to the issuance, sale or delivery thereof.

The officers for the Building Corporation and the School Corporation will certify at the time of delivery of the 2024A Bonds that there is no litigation pending or in any way threatened questioning the validity of the 2024A Bonds, or any of the proceedings had relating to the authorization, issuance and sale of the 2024A Bonds, the Trust Indenture or the 2024A Project that would result in a material adverse impact on the financial condition of the School Corporation.

## **LEGAL MATTERS**

Legal matters incident to the authorization, issuance and sale of the 2024A Bonds are subject to the unqualified approving opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel, whose approving opinion will be available at the time of delivery of the 2024A 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 enforceability of the rights and remedies of the Trustee or the registered owners of the 2024A Bonds under the Trust Indenture and the availability of remedies to any party seeking to enforce the lien on the Mortgaged Property are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the enforceability of the rights and remedies under the Trust Indenture and the availability of remedies to any party seeking to enforce the lien on the Mortgaged Property may be limited.

The various legal opinions to be delivered concurrently with the delivery of the 2024A 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 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). Those exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the School Corporation and the State), in a manner consistent with the public health and welfare. The enforceability of the Trust Indenture and the availability of remedies to a party seeking to enforce the lien on the Mortgaged Property, in a situation where such enforcement or availability may adversely affect the public health and welfare, may be subject to those police powers.

## **TAX DISCLOSURES**

### **TAX MATTERS**

In the opinion of Bond Counsel under existing laws, interest on the 2024A Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the 2024A Bonds (the "Code"). The opinion of Bond Counsel is based on certain certifications, covenants and representations of the School Corporation and

the Building Corporation and is conditioned on continuing compliance therewith. In the opinion of Bond Counsel under existing laws, interest on the 2024A Bonds is exempt from income taxation in the State for all purposes, except the State financial institutions tax. See Appendix E: Form of Legal Opinion.

The Code imposes certain requirements which must be met subsequent to the issuance of the 2024A Bonds as a condition to the excludability of the interest on the 2024A Bonds from gross income for federal income tax purposes. Noncompliance with such requirements may cause interest on the 2024A Bonds to be included in gross income for federal income tax purposes retroactively to the date of issue, regardless of the date on which noncompliance occurs. Should the 2024A Bonds bear interest that is not excludable from gross income for federal income tax purposes, the market value of the 2024A Bonds would be materially and adversely affected. It is not an event of default if the interest on the 2024A Bonds is not excludable from gross income for federal income tax purposes pursuant to any provision of the Code which is not in effect on the date of issuance of the 2024A Bonds.

The interest on the 2024A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. However, such interest is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax.

The 2024A Bonds have not been designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.

IC 6-5.5 imposes a franchise tax on certain taxpayers (as defined in IC 6-5.5) which, in general, include all corporations which are transacting the business of a financial institution in the State. 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 2024A Bonds.

Although Bond Counsel will render an opinion in the form attached as Appendix E hereto, the accrual or receipt of interest on the 2024A 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. Bond Counsel expresses no opinion regarding any other such tax consequences.

The foregoing does not purport to be a comprehensive description of all of the tax consequences of owning the 2024A Bonds. Prospective purchasers of the 2024A Bonds should consult their own tax advisors with respect to the foregoing and other tax consequences of owning the 2024A Bonds.

#### **ORIGINAL ISSUE DISCOUNT**

The initial public offering prices of the 2024A Bonds maturing on \_\_\_\_\_, 20\_\_, through and including \_\_\_\_\_, 20\_\_ (collectively, the “Discount Bonds”), are less than the principal amounts thereof 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” of this Official Statement (assuming it is the first price at which a substantial amount of that maturity is sold) (the “Issue Price” for such maturity), and the amount payable at its maturity, will be treated as “original issue discount.” The original issue discount on each of the Discount Bonds is treated as accruing daily over the term of such Discount Bond on the basis of the yield to maturity determined on the basis of compounding at the end of each six-month period (or shorter period from the date of the original issue) ending on January 15 and July 15 (with straight line interpolation between compounding dates). An owner who purchases a Discount Bond in the initial public offering at the Issue Price for such maturity will treat the accrued amount of original issue discount as interest which is excludable from the gross income of the owner of that Discount Bond for federal income tax purposes.

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

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

Owners who purchase Discount Bonds in the initial public offering but at a price different from the Issue Price for such maturity should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

The Code contains certain provisions relating to the accrual of original issue discount in the case of subsequent purchasers of bonds such as the Discount Bonds. Owners who do not purchase Discount Bonds in the initial 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.

#### **AMORTIZABLE BOND PREMIUM**

The initial public offering prices of the 2024A 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 2024A 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 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 2024A Bonds. 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.

### **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 2024A Bonds, the security for the payment of the 2024A 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 2024A 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 2024A Bonds and a Final Official Statement following award of the 2024A 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 Building Corporation and its 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.

ELKHART COMMUNITY SCHOOL  
BUILDING CORPORATION

By: William A. Corb  
President

Attest: D C Bonfigli  
Secretary

ELKHART COMMUNITY SCHOOLS,  
ELKHART COUNTY, INDIANA

By: [Signature]  
Superintendent

## APPENDIX A



TABLE OF CONTENTS

	<u>Page(s)</u>
Elkhart Community Schools	
System Overview .....	A-1
Facilities .....	A-1
Services.....	A-1
Enrollment .....	A-2 – A-3
State Aid Payments.....	A-3
Board of School Trustees.....	A-3
Administration and Staff .....	A-3
Pension Obligations .....	A-4
Other Post-Employment Benefits.....	A-4 – A-5
General Physical and Demographic Information	
Location.....	A-5
General Characteristics.....	A-5
Planning and Zoning .....	A-5
Higher Education.....	A-5
General Economic and Financial Information	
Commerce and Industry.....	A-6 – A-7
Large Employers .....	A-8
Employment .....	A-9
Building Permits .....	A-9
Population .....	A-10
Age Statistics.....	A-10
Miscellaneous Economic Information.....	A-11
Schedule of Indebtedness.....	A-12
Debt Ratios.....	A-13
Schedule of Debt Service/Lease Rental Payments .....	A-14
Schedule of Historical Net Assessed Valuation .....	A-15
Detail of Net Assessed Valuation.....	A-16 – A-17
Comparative Schedule of Certified Tax Rates .....	A-18
Property Taxes Levied and Collected .....	A-19
Large Taxpayers .....	A-20
Note of Audited Financial Statements.....	A-21
Summary of Receipts and Expenditures by Fund.....	A-22

(This page intentionally left blank.)

## **ELKHART COMMUNITY SCHOOLS**

### **SYSTEM OVERVIEW**

Elkhart Community Schools, Elkhart County, Indiana (the "School Corporation"), is located in Elkhart County, Indiana (the "County"), in north central Indiana. The School Corporation encompasses the majority of the City of Elkhart, the Town of Bristol, Cleveland Township, Washington Township, Osolo Township, and a portion of Concord Township. The School Corporation consists of an early learning center, 13 elementary schools, three middle schools, a freshman center, a high school, an area career center, and an alternative school. The School Corporation boundaries encompass approximately 78 square miles.

### **FACILITIES**

The School Corporation presently operates the following schools.

<u>School</u>	<u>Grades</u>	<u>Year Opened</u>	<u>Additions/ Renovations</u>
Beardsley Elementary	K-6	1980	1997, 2015, 2017
Beck Elementary	K-6	2002	
Bristol Elementary	K-6	1957	1965, 1980, 1999
Cleveland Elementary	K-6	1959	1967, 1980, 1996
Daly Elementary	K-6	1949	1952, 1956, 1961, 1977, 1981, 1988, 2003, 2023
Eastwood Elementary	K-6	1962	1974, 1993
Feeser Elementary	K-6	1954	1963, 1974, 1995
Hawthorne Early Learning Center*	Pre-K	1929	1954, 1965, 1980, 1994, 2003
Monger Elementary	K-6	1916	1980, 1999, 2022
Osolo Elementary	K-6	1991	
Pinewood Elementary	K-6	1969	1997, 2008, 2015
Riverview Elementary	K-6	1950	1961, 1985, 2007, 2023
Roosevelt Elementary	K-3	2006	
Woodland Elementary	K-6	1969	1997, 2015
North Side Middle School	7-8	1952	1965, 1988
Pierre Moran Middle School	7-8	1962	1988, 2008
West Side Middle School	7-8	1959	1988, 2015, 2023
Elkhart Freshmen Division (Formerly Central)	9	1966	1969, 1982, 1988, 1998, 2020 – 2021
Elkhart High School (Formerly Memorial)	10-12	1972	1986, 1998, 2018-2019, 2020 – 2021

\*Hawthorne Elementary School was re-purposed to an early learning center beginning in the 2022/23 school year.

### **SERVICES**

The School Corporation provides a complete academic curriculum for grades kindergarten through twelve. A comprehensive special education program is provided for students ages 3-22 as well as high ability programs for students of all grade levels. The Bullying Prevention Program and Positive Behavior Interventions and Supports help provide a safe and caring environment for the students by teaching students appropriate behavior in school hallways, classrooms, playgrounds, and lunchrooms as well as appropriate ways to respond to bullying. In addition, the School Corporation offers a variety of alternative education programs. Elkhart Academy offers a unique route to learning for middle school and high school aged students who have been recommended by an administrator. The Elkhart Area Career Center (EACC) offers junior and senior students 28 specialized programs in business technology, construction, graphics and media, manufacturing and engineering, agriculture, service industries, and automotive technology.

**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.

<u>School</u>	<u>School Year</u>									
	<u>2014/ 2015</u>	<u>2015/ 2016</u>	<u>2016/ 2017</u>	<u>2017/ 2018</u>	<u>2018/ 2019</u>	<u>2019/ 2020</u>	<u>2020/ 2021</u>	<u>2021/ 2022</u>	<u>2022/ 2023</u>	<u>2023/ 2024</u>
	(1)									
Beardsley Elementary	438	420	421	475	507	434	390	397	459	393
Beck Elementary	502	516	508	253	239	243	219	240	384	355
Bristol Elementary	521	563	470	413	391	339	320	326	312	297
Cleveland Elementary	670	682	665	666	618	632	576	599	564	556
Daly Elementary	564	567	576	561	527	508	462	425	465	461
Eastwood Elementary	456	448	436	447	455	468	456	443	437	425
Feeser Elementary	529	591	547	576	570	543	505	495	504	505
Hawthorne Early Learning Center (2)	479	498	415	523	584	557	522	488		
Monger Elementary	401	412	421	432	429	437	392	399	428	398
Osolo Elementary	473	529	508	514	511	439	428	477	490	515
Pinewood Elementary	739	713	701	720	728	717	663	604	570	544
Riverview Elementary	389	387	401	469	441	431	416	422	462	436
Roosevelt Elementary	611	657	584	605	482	484	444	459	523	530
Woodland Elementary	431	594	449	451	426	433	424	422	438	424
North Side Middle School	682	645	668	730	736	674	760	696	627	566
Pierre Moran Middle School	517	473	520	525	505	527	541	533	460	432
West Side Middle School	584	564	590	608	622	767	654	566	583	573
Central High School*	1,892	1,773	1,856	1,789	1,708	1,775				
Memorial High School*	1,925	1,736	1,861	1,800	1,725	1,698				
Elkhart High School (3)							3,510	3,548	3,493	3,375
Elkhart Academy*		379								
Pride Academy**										29
<b>Totals</b>	<b>12,803</b>	<b>13,147</b>	<b>12,597</b>	<b>12,557</b>	<b>12,204</b>	<b>12,106</b>	<b>11,682</b>	<b>11,539</b>	<b>11,199</b>	<b>10,814</b>

\*A portion of enrollment for Central and Memorial High Schools is reflected in Elkhart Academy for 2015/2016.

\*\*A portion of enrollment for grades 1-8 is reflected in Pride Academy for 2023/2024.

(1) Starting in school year 2018/2019, the State implemented a new cut-off regarding the kindergarten entrance eligibility which requires a student be at least five years of age on or before August 1 in order to receive state funding for enrollment in public school kindergarten. The School Corporation in turn aligned its kindergarten enrollment requirements resulting in a decreased kindergarten enrollment by approximately 50-60 students.

(2) Hawthorne Elementary School was re-purposed to an early learning center beginning in the 2022/23 school year.

(3) The newly formed Elkhart High School consolidates Central High School and Memorial High School. For the 2020/2021 school year, students were in the former Central and Memorial buildings. Beginning with the 2021/2022 school year, grades 10-12 are in the former Memorial High School building and students in grade 9 are in the former Central High School building.



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

<u>Year</u>	<u>Projected Enrollment</u>
2024/2025	10,737
2025/2026	10,600
2026/2027	10,500
2027/2028	10,400
2028/2029	10,300

**STATE AID PAYMENTS**

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

<u>Fiscal Year</u>	<u>Total Payment</u>
2019/20	\$84,111,626
2020/21	80,644,685
2021/22	84,785,776
2022/23	84,898,591
2023/24*	87,957,920

\*Estimated per the DOE Form 54 dated January 16, 2024.

**BOARD OF SCHOOL TRUSTEES**

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

<u>Name</u>	<u>Current Term Began</u>	<u>Current Term Ends</u>
Troy E. Scott, President	01/01/21	12/31/24
Douglas K. Weaver, Vice President	01/01/21	12/31/24
Anne M. VonDerVellen, Secretary	01/01/21	12/31/24
Mike Burnett	01/01/23	12/31/26
Jeffrey S. Bliler	01/01/23	12/31/26
Kellie L. Mullins	01/01/23	12/31/26
Dacey S. Davis	01/01/21	12/31/24

**ADMINISTRATION AND STAFF**

The Superintendent, appointed by the Board of School Trustees, directs a certified staff of 865 and a non-certified staff of 885 with union representation as follows:

<u>Union Name</u>	<u>Union Representation</u>	<u>Number of Members</u>	<u>Contract Expiration Date</u>
Elkhart Teachers Association	Teachers	490	June 30, 2024
AFSCME	Custodians	73	December 31, 2024

**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, 2021 to June 30, 2023, which is attached to this Official Statement as Appendix G.

<u>Contributions Shown by INPRS</u>	<u>2023</u>	<u>2022</u>
Public Employees' Retirement Fund	\$3,205,128	\$2,962,480
Teacher's Retirement Fund	\$2,963,369	\$2,685,833

<u>Changes in Total Liability</u>	<u>Public Employees' Retirement Fund</u>	<u>Teacher's Retirement Fund</u>
Elkhart Community School Corporation		
Net Pension Liability/(Asset) as of June 30, 2022	\$14,703,480	\$8,395,919
Changes for the year:		
- Differences Between Expected and Actual Experience	70,847	964,772
- Net Difference Between Projected and Actual Investment	1,904,585	2,383,374
- Change of Assumptions	(477,588)	(670,097)
- Changes in Proportions and Differences Between Employer Contributions and Proportionate Share of Contributions	(68,244)	262,673
Pension Expense/Income	3,298,514	4,721,389
Contributions	<u>(3,205,128)</u>	<u>(2,963,369)</u>
Total Activity in FY 2023	<u>1,522,986</u>	<u>4,698,742</u>
Net Pension Liability/(Asset) as of June 30, 2023	<u>\$16,226,466</u>	<u>\$13,094,661</u>

**Discount Rate Sensitivity – Liability/(Asset)**

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

	1% Decrease <u>(5.25%)</u>	Current Rate <u>(6.25%)</u>	1% Increase <u>(7.25%)</u>
PERF	\$26,443,985	\$16,226,466	\$7,707,067
TRF	31,684,754	13,094,661	(1,932,244)

**Additional Benefits**

The School Corporation contributes to VEBA for teachers. In 2023, the total employer contribution was \$274,756.

## **OTHER POST-EMPLOYMENT BENEFITS**

Retirees have the option to remain on the School Corporation's health insurance at the full cost of the plan. Retirees hired prior to 2006 are able to remain on the School Corporation's health insurance plan at the same contribution level as an active employee. There are currently no individuals utilizing this benefit. Retiring teachers can also remain on the School Corporation's life insurance plan until age 65 at a cost of \$6.60 with the School Corporation paying the rest. Retiring administrators have the same option until age 65, but may continue on until age 71 with certain restrictions. The School Corporation did not make any contributions to these benefits in 2023.

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 the County in north central Indiana, approximately 160 miles north of Indianapolis, 112 miles east of Chicago, 15 miles east of South Bend, and 5 miles south of the Michigan state line.

### **GENERAL CHARACTERISTICS**

The Cities of Elkhart and Goshen and the Town of Bristol are primary sources of employment for the School Corporation. Employment opportunities are also available in the nearby South Bend/Mishawaka area. The Elkhart Public Library serves the residents of the School Corporation. The Elkhart County Parks and Recreation Department maintains several park properties encompassing over 1,500 acres which provide recreational and educational opportunities for area residents. Cultural and entertainment opportunities are available including the Lerner Theater, Bristol Opera House, the Elkhart County Symphony, the South Bend Symphony, and the Michiana Ballet Company. In December 2020, the Community Foundation of Elkhart announced that it had won a \$2 million Lilly Endowment grant to expand the community center. The new addition at the Tolson Center for Community Excellence opened November 30, 2023 and features a broad range of expanded programming.

Elkhart Health and Aquatics Center, a \$70 million, 170,000 square-foot pool complex opened in July 2019. The facility houses an Olympic-sized swimming pool, two smaller pools, fitness center, locker rooms, multipurpose rooms, gymnasium and weight-loss clinic. The competition pool area includes 1,200 seats and is anticipated to attract 20 regional competitions a year and bring in around 36,000 annual visitors. The aquatics center is expected to have a total economic impact on the area of about \$4.7 million per year.

The Elkhart River District Revitalization involves the renovation of the existing Easy Shopping Center South. The \$34 million mixed-use neighborhood center will include a new Martins supermarket, 52-unit apartment complex in the first phase and an 88-unit apartment complex in the second phase. The third phase will consist of 14 townhomes. The revitalization project is expected to leverage approximately \$300 million in private investment over the next 10 years. Major road reconstruction was completed in 2019 with the addition of curbs, gutters and on-street parking. Two new public spaces, the Riverwalk Plaza and the River District Town Green, opened in 2021.

The City of Elkhart has three approved Opportunity Zones and is seeking business owners, investors and developers for future development interests in these areas.

### **PLANNING AND ZONING**

The City of Elkhart has a nine-member Plan Commission to provide orderly growth for residential, commercial, and industrial areas within the City of Elkhart and a two-mile jurisdiction surrounding its limits. The Elkhart County Planning and Zoning Commission has jurisdiction in the unincorporated areas of the School Corporation.

## **HIGHER EDUCATION**

Higher education opportunities within easy commuting distance include Goshen College, Harrison College, the University of Notre Dame, Saint Mary's College, Bethel University, Ivy Tech Northcentral, Indiana University-South Bend and Elkhart, and Purdue University College of Technology.

## **GENERAL ECONOMIC AND FINANCIAL INFORMATION**

### **COMMERCE AND INDUSTRY**

The County region is the leader in the production of recreational vehicles and manufactured housing. Manufacturers produce motor homes, travel trailers, campers, park models and mobile homes. According to the EDC, the County is the Recreational Vehicle ("RV") Capital of the World. Approximately 80% of the nation's RVs are produced in Indiana. Many of the largest employers in the County have been established in the area for several decades. According to the WSBT, the RV industry has slowed since seeing record highs in early 2022. However, there was a 3% increase in total shipments in November 2023 and the outlook for 2024 remains positive.

In 2023, the City of Elkhart had over \$80 million in commercial and industrial investment and 327 new construction and improvement projects.

Forest River, Inc. manufactures recreational vehicles, buses, cargo trailers, modular offices, commercial truck bodies and boats. The company operates approximately 57 product divisions in the County with facilities located in several communities. In 2021, Forest River signed an \$850 million agreement with Lightning eMotors of Colorado, an electric vehicle and powertrain supplier. The company anticipates delivery of up to 7,500 electric buses between 2021-2025, tripling its electric bus sales. In March 2022, Forest River and Lightning eMotors expanded the agreement to offer a program to convert commercial vans and buses from gas or diesel to electric powertrains. According to WNDU, Forest River announced it would be laying off 83 employees effective April 2024.

Patrick Industries, Inc., a manufacturer of component products and distributor of building products and materials for the recreational vehicle industry, was founded in 1959 and has its corporate headquarters located in the City of Elkhart. In February 2022, Patrick Industries announced plans to acquire Rockford Corp., a designer and distributor of audio systems and components for the powersports, marine, and automotive markets. In May 2023, the company announced the acquisition of BTI Transport, a marine transportation company that will now operate as Patrick Marine Transport.

In 2020, Thor Industries, Inc., whose subsidiaries within the County include Jayco, Keystone RV, Heartland Recreational Vehicles, and Thor Motor Coach, signed the UN Global Compact "Business Ambition for 1.5°C", making a commitment to reduce 50% of its greenhouse gas emissions by 2030 and achieve net neutrality by 2050. In March 2024, the company reported net sales of \$2.21 billion for the second quarter of fiscal 2024, down from \$2.35 billion during the same period in 2023. The company attributed the decline to cautious dealer sentiment.

In May 2022, Grand Design RV announced the opening of its new 300,000-square-foot customer service facility in the Town of Middlebury. The facility is part of the company's larger growth initiative and will create up to 700 new jobs. The new facility nearly doubles the size of its parts, warranty, and service departments.

In July 2022, Keystone RV announced it would be closing two of its production facilities in the City of Goshen as of September 2022. More than 330 employees were affected.

In October 2022, a leading RV supplier and distributor, WAY, celebrated the grand opening of one of the largest buildings ever constructed in the County, according to the EDC. WAY combined all of its operations into the 800,000-square-foot facility located north of I-80 and west of County Road 17. The facility doubled WAY's capacity and houses their corporate headquarters, warehouse operations, a 6,000-square-foot showroom, and a product testing and development center.

In August 2023, Alliance RV announced it acquired 37-acres of land for future growth. The company was founded in 2019 and produces luxury travel trailers. The company has 800,000-square-feet under one roof,

and the additional acreage can support an additional 400,000-square-feet. Bennington, a recreational boat manufacturer, completed a \$5 million expansion in 2021 in Elkhart to add capacity for pontoon boat production. Bennington is part of Polaris Boats.

In November 2022, Viewrail, a floating stairs and railing systems manufacturer in the City of Goshen, invested more than \$12 million to expand their existing production facility, doubling their Indiana footprint. The project allows the company to expand its metal and wood shops which will help boost the production of railing, stairs and stair parts. The company has 4 separate facilities in Goshen, comprising a total of 140,000 square feet.

In 2022, Barletta Boat Co. opened a new 184,000 square-foot building in Bristol to support growth in its pontoon business and add a new product line. The company now has approximately 425,000 square feet of space. In 2022, Godfrey Marine, a manufacturer of pontoon and deck boats, completed a \$10 million expansion in the City. The 27,000-square-foot warehouse features an automation wing to add innovative technology for pontoon tube production.

In March 2023, Airxcel, a recreational vehicle products manufacturer, moved warehousing and distribution for several of its brands to a 126,000 square-foot facility on the City's north side. The company's existing Elkhart location continues to be in use for manufacturing.

In May 2023, Amazon announced there is no specific timetable on when the new warehouse that was built in 2022 will open. As of January 2024, the warehouse is still not opened due to business slowing following the pandemic-induced boom in e-commerce. More people have returned to shopping in-stores and keeping the warehouse closed saves Amazon money on payroll expenses. The 800,000 square-foot fulfillment center with robotics technology and a 180,000 square-foot delivery station, represent a \$200 million investment. The new distribution center is expected to create 1,000 new full-time jobs, which would make it one of the County's largest employers.

Marson International, a tube fabrication company, completed a \$2 million upgrade at one of its two Elkhart facilities in 2023. The investment includes new machinery to support production and improve operations.

In June 2022, Valmont, a manufacturer of utility poles, held a ribbon cutting ceremony for a new, \$30 million, 75,000-square-foot utility pole plant in the Town of Bristol. The plant uses approximately 45 million pounds of concrete annually to manufacture utility poles that can stretch to 140 feet.

In November 2022, according to an article by Building Indiana, construction is now underway on the new \$94 million consolidated campus for Elkhart County's court system. The 173,000-square-foot building will be built on a 32-acre site near the western edge of Goshen. Work began in late 2021 and the targeted completion date is June 2024.

In May of 2023 Meijer opened a new 159,000-square-foot retail store in the City. Upon opening, Meijer donated \$30,000 total to Elkhart Education Foundation, Big Brothers Big Sisters of Elkhart County, and Faith Mission of Michiana. In May of 2023 an ordinance was approved for a new four story 122 room extended stay hotel. Developers say the 48,000 square-foot hotel should be open by the middle of 2024. In July of 2023 the City was given land to develop that they are looking to turn into a new 200 unit apartment complex. The City is looking to have an agreement in place by the end of the year and start construction in 2024. This apartment complex will help alleviate housing shortages in the City.

Recently the River District has been approved to build more housing that will be available in 2024 and 2025. The housing will be a mix between apartments, condos and townhouses. There will be a total of 150 units and cost \$30-50 million to develop. A plan is currently in development to add a \$40 million Amphitheatre on an existing park located in the City along the river. This project is still in development and has no timetable. The City has recently approved \$32 million for improvements to the Concord Mall. This is to make the mall vibrant again with the goal of bringing in more business for the City.

The town of Bristol is currently working on a new housing development located near the elementary school. This project is still currently in the works and has no timetable. The town of Bristol also is having an aluminum extrusion plant relocating from Vietnam, which is anticipated to help bring in new jobs for the County.

## LARGE EMPLOYERS

Below is a list of the County's largest employers. The number of employees shown are as reported by D&B Hoovers unless otherwise noted. Compared to prior reporting periods, some variations may be related to different employment information sources. Because of reporting time lags and other factors inherent in collecting and reporting such information, the statistics may not reflect recent employment levels.

<u>Name</u>	<u>Type of Business</u>	<u>Reported Employment</u>
Forest River, Inc.	Mfg. RVs, buses, modular offices & boats	6,000
Thor Industries, Inc.	Mfg. recreational vehicles	3,543 (1)
Beacon Health System	Health care	1,900
Elkhart Community Schools	Public education	1,750 (2)
Lippert Components, Inc.	Mfg. RVs, buses, & ambulances	1,218
Goshen Health (formerly IU Health Goshen)	Health care	1,100
Gulf Stream Coach, Inc.	Mfg. recreational vehicles	1,064
NIBCO Inc.	Mfg. metal pipes and fittings	291
Utilimaster	Mfg. vehicle parts	279
Winnebago	Mfg. recreational vehicles	200

(1) Includes Thor Motor Coach, Keystone RV Company, Heartland Recreation Vehicles, and Jayco, which are all a part of the Thor Industries, Inc. family brand and are located in Elkhart County.

(2) Per the School Corporation, consists of 865 certified and 885 non-certified staff.

## EMPLOYMENT

<u>Year</u>	<u>Unemployment Rate</u>	
	<u>Elkhart County</u>	<u>Indiana</u>
2018	2.6%	3.4%
2019	3.1%	3.3%
2020	7.7% *	7.3% *
2021	2.8% *	3.9% *
2022	2.5%	3.1%
2023, Dec.	3.2%	3.3%
2024, Jan.	4.1%	3.8%

\*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 18, 2024.

## BUILDING PERMITS

Provided below is a summary of the number of building permits and estimated construction costs for the .

<u>Year</u>	<u>Residential</u>		<u>Commercial/Industrial</u>		<u>Total</u>	
	<u>Total Permits</u>	<u>Estimated Costs</u>	<u>Total Permits</u>	<u>Estimated Costs</u>	<u>Total Permits</u>	<u>Estimated Costs</u>
2019	657	\$11,167,241	306	\$93,389,128	963	\$104,556,369
2020	637	11,637,330	223	82,599,795	860	94,237,125
2021	711	21,974,406	257	165,347,324 (1)	968	187,321,730
2022	611	14,955,276	243	158,019,719	854	172,974,995
2023	726	19,286,948	327	81,825,710	1,053	101,112,658

(1) Includes \$11.475 million assisted living facility and a \$15 million and \$32 million commercial building in the Aeroplex Industrial park.

Source: City of Elkhart Building & Code Enforcement Department

**POPULATION**

<u>Year</u>	<u>Elkhart Community Schools*</u>		<u>Elkhart County</u>	
	<u>Population</u>	<u>Percent of Change</u>	<u>Population</u>	<u>Percent of Change</u>
1980	77,557	4.46%	137,330	8.54%
1990	84,557	9.03%	156,198	13.74%
2000	98,494	16.48%	182,791	17.03%
2010	100,302	1.84%	197,559	8.08%
2020	104,422	4.11%	207,047	4.80%
2022, July 1, est.	104,415	-0.01%	206,890	-0.08%

\*Population includes Cleveland, Concord, Osolo, and Washington Townships. The School Corporation does not include all of Concord Township.

Source: Indiana Business Research Center STATS Indiana - U.S.Census Bureau Decennial Census.

**AGE STATISTICS**

	<u>City of Elkhart</u>	<u>Elkhart County</u>
Under 25 Years	20,181	75,211
25 to 44 Years	14,394	51,573
45 to 64 Years	12,143	48,897
65 Years and Over	7,205	31,366
Totals	<u>53,923</u>	<u>207,047</u>

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



**MISCELLANEOUS ECONOMIC INFORMATION**

	<u>Elkhart Community Schools</u>	<u>Elkhart County</u>	<u>Indiana</u>
Per capita income*	\$30,098	\$30,708	\$35,578
Median household income*	\$56,612	\$63,978	\$67,173

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

Source: U.S. Census Bureau. Data collected as of March 18, 2024.

<u>Employment and Earnings - Elkhart County 2022</u>	<u>Earnings (In 1,000s)</u>	<u>Percent of Earnings</u>	<u>Labor Force</u>	<u>Distribution of Labor Force</u>
Manufacturing	\$6,775,372	52.00%	77,152	44.51%
Services	2,869,855	22.02%	43,087	24.86%
Wholesale and retail trade	1,313,550	10.08%	20,977	12.09%
Government	558,258	4.28%	8,801	5.08%
Construction	475,332	3.65%	6,165	3.56%
Finance, insurance and real estate	424,272	3.26%	8,264	4.77%
Other*	380,479	2.92%	6,597	3.81%
Farming	200,667	1.54%	1,612	0.93%
Information	32,256	0.25%	669	0.39%
Totals	<u>\$13,030,041</u>	<u>100.00%</u>	<u>173,324</u>	<u>100.00%</u>

\*In order to avoid disclosure of confidential information, specific earnings and employment figures are not available for the forestry, fishing, related activities, mining, utilities, transportation, and warehousing sectors. The data is incorporated here.

Source: Stats Indiana Bureau of Economic Analysis and the Indiana Business Research Center. Data collected as of March 18, 2024.

Adjusted Gross Income

<u>Year</u>	<u>Elkhart County Total</u>
2017	\$5,504,039,431
2018	5,515,554,873
2019	5,408,906,395
2020	5,936,569,842
2021	7,826,980,095

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 2024A Bonds, as reported by the respective taxing units.

<u>Direct Debt</u>	<u>Original Par Amount</u>	<u>Final Maturity</u>	<u>Outstanding Amount</u>
Tax Supported Debt			
Elkhart Community School Building Corporation			
First Mortgage Bonds, Series 2024A (This issue)	\$6,350,000 *	01/15/33	\$6,350,000 *
First Mortgage Bonds, Series 2022A	5,530,000	01/15/37	4,770,000
First Mortgage Bonds, Series 2022B	5,530,000	01/15/37	4,770,000
First Mortgage Bonds, Series 2021	4,935,000	01/15/26	2,655,000
First Mortgage Bonds, Series 2020A	5,195,000	01/15/40	3,930,000
First Mortgage Bonds, Series 2020B	5,240,000	01/15/40	3,975,000
First Mortgage Bonds, Series 2020C	5,240,000	01/15/40	3,975,000
First Mortgage Bonds, Series 2019	4,935,000	01/15/39	3,460,000
First Mortgage Bonds, Series 2018 A	10,000,000	01/15/38	8,620,000
First Mortgage Bonds, Series 2018 B	5,000,000	01/15/38	3,995,000
First Mortgage Bonds, Series 2016	2,000,000	01/15/36	1,665,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2015	9,515,000	01/15/34	5,845,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2014	9,515,000	01/15/34	5,910,000
First Mortgage Multipurpose Bonds, Series 2013A	4,515,000	01/15/26	860,000
First Mortgage Multipurpose Bonds, Series 2013B	7,430,000	01/15/27	1,835,000
First Mortgage Multipurpose Bonds, Series 2012	13,675,000	07/15/24	670,000
Elkhart Community Schools			
General Obligation Bonds, Series 2023A	6,020,000	01/15/29	6,020,000
General Obligation Bonds, Series 2023B	6,020,000	01/15/29	6,020,000
Taxable General Obligation Refunding Pension Bonds, Series 2012	29,915,000	01/20/27	8,830,000
Common School Fund Loans			<u>5,244,729</u>
Total Direct Debt			<u><u>\$89,399,729</u></u>

Note: The School Corporation is currently in process of entering into an Apple Lease of approximately \$943,505. See "FUTURE FINANCINGS" in the front part of this Official Statement for additional debt issuance plans of the School Corporation.

<u>Overlapping Debt</u>	<u>Total Debt</u>	<u>Percent Allocable to School Corporation (1)</u>	<u>Amount Allocable to School Corporation</u>
Tax Supported Debt			
Elkhart County	\$100,176,674	34.35%	\$34,410,688
City of Elkhart	15,325,566	74.59%	11,431,340
Town of Bristol	8,952,000	100.00%	8,952,000
Cleveland Township	1,555,000	100.00%	1,555,000
Osolo Township	134,158	100.00%	134,158
Elkhart Public Library	2,875,000	69.06%	<u>1,985,475</u>
Tax Supported Debt			<u>58,468,661</u>
Self-Supporting Revenue Debt			
City of Elkhart	73,791,594	74.59%	55,041,150
Town of Bristol	2,909,000	100.00%	<u>2,909,000</u>
Self-Supporting Revenue Debt			<u>57,950,150</u>
Total Overlapping Debt			<u><u>\$116,418,811</u></u>

\*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 2024A Bonds.

	Direct Tax Supported Debt*	Allocable Portion of All Other Overlapping Tax Supported Debt	Total Direct and Overlapping Tax Supported Debt*
	<u>\$89,399,729</u>	<u>\$58,468,661</u>	<u>\$147,868,390</u>
Per capita (1)	\$856.20	\$559.96	\$1,416.16
Percent of net assessed valuation (2)	1.95%	1.28%	3.23%
Percent of gross assessed valuation (3)	1.16%	0.76%	1.92%
Per pupil (4)	\$8,267.04	\$5,406.76	\$13,673.79

\*Preliminary, subject to change.

- (1) According to the U.S. Census Bureau, the estimated July 1, 2022 population of the School Corporation is 104,415.
- (2) The net assessed valuation of the School Corporation for taxes payable in 2024 is \$4,581,660,499 according to the Elkhart County Auditor's office.
- (3) The gross assessed valuation of the School Corporation for taxes payable in 2024 is \$7,717,495,082 according to the Elkhart County Auditor's office.
- (4) Enrollment of the School Corporation is 10,814 as reported by school personnel.

**SCHEDULE OF DEBT SERVICE/LEASE RENTAL PAYMENTS**

Budget Year	Existing Non-Exempt Debt									
	First Mortgage Multipurposed Bonds, Series 2012	First Mortgage Multipurposed Bonds, Series 2013A	First Mortgage Multipurposed Bonds, Series 2013B	First Mortgage Bonds, Series 2016	First Mortgage Bonds, Series 2018A	First Mortgage Bonds, Series 2018B	First Mortgage Bonds, Series 2019	First Mortgage Bonds, Series 2020A	First Mortgage Bonds, Series 2020B	Subtotal
2024	\$683,000	\$451,000	\$641,000	\$174,000	\$788,000	\$365,000	\$292,000	\$297,000	\$300,000	\$3,991,000
2025		457,000	642,000	171,000	788,000	368,000	295,000	296,000	301,000	3,318,000
2026			648,000	172,000	787,000	366,000	292,000	300,000	302,000	2,867,000
2027				174,000	786,000	364,000	294,000	299,000	297,000	2,214,000
2028				170,000	785,000	366,000	293,000	297,000	301,000	2,212,000
2029				171,000	782,000	368,000	291,000	300,000	299,000	2,211,000
2030				172,000	784,000	365,000	295,000	298,000	297,000	2,211,000
2031				172,000	785,000	366,000	293,000	298,000	297,000	2,211,000
2032				173,000	784,000	366,000	291,000	298,000	297,000	2,209,000
2033				168,000	787,000	366,000	294,000	298,000	297,000	2,210,000
2034				174,000	788,000	365,000	292,000	297,000	297,000	2,213,000
2035				169,000	784,000	368,000	294,000	297,000	297,000	2,209,000
2036					788,000	366,000	291,000	297,000	301,000	2,043,000
2037					790,000	369,000	293,000	296,000	301,000	2,049,000
2038							290,000	295,000	300,000	885,000
2039								298,000	298,000	596,000
<b>Total</b>	<b>\$683,000</b>	<b>\$908,000</b>	<b>\$1,931,000</b>	<b>\$2,060,000</b>	<b>\$11,006,000</b>	<b>\$5,128,000</b>	<b>\$4,390,000</b>	<b>\$4,761,000</b>	<b>\$4,782,000</b>	<b>\$35,649,000</b>

Budget Year	Existing Non-Exempt Debt						Exempt Debt		This Issue		Total Annual Debt Service/Lease Rental Payments	
	Subtotal Carried Forward	First Mortgage Bonds, Series 2020C	First Mortgage Bonds, Series 2021	First Mortgage Bonds, Series 2022A	First Mortgage Bonds, Series 2022B	General Obligation Bonds, Series 2023A	General Obligation Bonds, Series 2023B	Common School Fund Loans	Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2014	Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2015		Proposed First Mortgage Bonds, Series 2024A*
2024	\$3,991,000	\$300,000	\$1,995,000	\$485,000	\$485,000	\$1,342,492	\$1,342,492	\$2,790,140	\$694,000	\$688,000		\$14,113,124
2025	3,318,000	301,000	810,000	486,000	486,000	1,345,500	1,345,500	1,886,149	693,000	688,000	\$1,030,000	12,389,149
2026	2,867,000	302,000		487,000	487,000	1,343,700	1,343,700	1,213,063	692,000	687,000	1,030,000	10,452,463
2027	2,214,000	297,000		487,000	487,000	1,345,000	1,345,000	569,971	696,000	686,000	1,030,000	9,156,971
2028	2,212,000	301,000		487,000	487,000	1,344,300	1,344,300	254,066	693,000	689,000	1,028,000	8,839,666
2029	2,211,000	299,000		487,000	487,000				691,000	687,000	1,029,000	5,891,000
2030	2,211,000	297,000		487,000	487,000				693,000	684,000	1,033,000	5,892,000
2031	2,211,000	297,000		486,500	486,500				694,000	685,000	1,033,000	5,893,000
2032	2,209,000	297,000		486,000	486,000				695,000	691,000	1,031,000	5,895,000
2033	2,210,000	297,000		485,000	485,000				695,000	690,000		4,862,000
2034	2,213,000	297,000		484,000	484,000							3,478,000
2035	2,209,000	297,000		485,500	485,500							3,477,000
2036	2,043,000	301,000		487,000	487,000							3,318,000
2037	2,049,000	301,000										2,350,000
2038	885,000	300,000										1,185,000
2039	596,000	298,000										894,000
<b>Total</b>	<b>\$35,649,000</b>	<b>\$4,782,000</b>	<b>\$2,805,000</b>	<b>\$6,320,000</b>	<b>\$6,320,000</b>	<b>\$6,720,992</b>	<b>\$6,720,992</b>	<b>\$6,713,389</b>	<b>\$6,936,000</b>	<b>\$6,875,000</b>	<b>\$8,244,000</b>	<b>\$98,086,373</b>

Note: Does not include the Taxable General Obligation Pension Bonds of 2012.

\*Preliminary, subject to change.

## SCHEDULE OF HISTORICAL NET ASSESSED VALUATION

(As Provided by the Elkhart County Auditor's Office)

<u>Year Payable</u>	<u>Real Estate</u>	<u>Utilities</u>	<u>Personal Property</u>	<u>Total Taxable Value</u>
2020	\$2,834,887,194	\$68,320,860	\$460,141,550	\$3,363,349,604
2021	3,071,231,376	81,664,810	462,933,800	3,615,829,986
2022	3,268,881,861	98,011,740	482,125,550	3,849,019,151
2023	3,682,584,879	92,369,530	510,984,750	4,285,939,159
2024	3,936,533,827	97,332,630	547,794,042	4,581,660,499

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 Elkhart County Auditor's Office)

	<u>Cleveland Township</u>	<u>Elkhart City- Cleveland Twp.</u>	<u>Elkhart City- Concord Twp. - Elkhart Schools</u>	<u>Osolo Township</u>	<u>Elkhart City- Osolo Twp.</u>	<u>Sub-Total</u>
Gross Value of Land	\$113,160,100	\$41,760,300	\$243,999,800	\$222,030,200	\$267,762,600	\$888,713,000
Gross Value of Improvements	<u>844,592,500</u>	<u>224,488,100</u>	<u>1,365,003,900</u>	<u>1,229,784,000</u>	<u>1,293,380,300</u>	<u>4,957,248,800</u>
Total Gross Value of Real Estate	957,752,600	266,248,400	1,609,003,700	1,451,814,200	1,561,142,900	5,845,961,800
Less: Tax Exempt Property & Other Exemptions TIF	<u>(417,176,899)</u> <u>(12,651,345)</u>	<u>(22,900,354)</u> <u>(44,405,425)</u>	<u>(597,147,862)</u> <u>(153,979,517)</u>	<u>(611,125,655)</u> <u>(79,065,496)</u>	<u>(351,990,789)</u> <u>(216,324,981)</u>	<u>(2,000,341,559)</u> <u>(506,426,764)</u>
Net Assessed Value of Real Estate	<u>527,924,356</u>	<u>198,942,621</u>	<u>857,876,321</u>	<u>761,623,049</u>	<u>992,827,130</u>	<u>3,339,193,477</u>
Business Personal Property	17,651,903	43,766,480	209,202,060	33,443,340	178,048,579	482,112,362
Less: Deductions Personal TIF	<u>(404,480)</u>	<u>(950,980)</u>	<u>(43,802,060)</u>	<u>(1,557,070)</u>	<u>(1,933,240)</u>	<u>(48,647,830)</u> <u>0</u>
Net Assessed Value of Personal Property	<u>17,247,423</u>	<u>42,815,500</u>	<u>165,400,000</u>	<u>31,886,270</u>	<u>176,115,339</u>	<u>433,464,532</u>
Net Assessed Value of Utility Property	<u>7,768,420</u>	<u>2,760,070</u>	<u>39,294,520</u>	<u>17,000,940</u>	<u>9,900,120</u>	<u>76,724,070</u>
Total Net Assessed Value	<u><u>\$552,940,199</u></u>	<u><u>\$244,518,191</u></u>	<u><u>\$1,062,570,841</u></u>	<u><u>\$810,510,259</u></u>	<u><u>\$1,178,842,589</u></u>	<u><u>\$3,849,382,079</u></u>

(Continued on next page)

**DETAIL OF NET ASSESSED VALUATION**  
 Assessed 2023 for Taxes Payable in 2024  
 (As Provided by the Elkhart County Auditor's Office)

(Cont'd)

	Sub-Total Carried Forward	Washington Township	Bristol Town	Elkhart Corp. Washington Twp.	Total
Gross Value of Land	\$888,713,000	\$97,726,700	\$40,983,000	\$24,400	\$1,027,447,100
Gross Value of Improvements	<u>4,957,248,800</u>	<u>641,536,200</u>	<u>384,564,200</u>	<u>142,600</u>	<u>5,983,491,800</u>
Total Gross Value of Real Estate	5,845,961,800	739,262,900	425,547,200	167,000	7,010,938,900
Less: Tax Exempt Property & Other Exemptions	(2,000,341,559)	(236,424,082)	(83,453,320)		(2,320,218,961)
TIF	<u>(506,426,764)</u>	<u>(104,573,783)</u>	<u>(143,185,565)</u>		<u>(754,186,112)</u>
Net Assessed Value of Real Estate	<u>3,339,193,477</u>	<u>398,265,035</u>	<u>198,908,315</u>	<u>167,000</u>	<u>3,936,533,827</u>
Business Personal Property	482,112,362	40,372,840	86,738,350		609,223,552
Less: Deductions	(48,647,830)	(7,123,520)	(3,550,850)		(59,322,200)
Personal TIF	<u>0</u>		<u>(2,107,310)</u>		<u>(2,107,310)</u>
Net Assessed Value of Personal Property	<u>433,464,532</u>	<u>33,249,320</u>	<u>81,080,190</u>	<u>0</u>	<u>547,794,042</u>
Net Assessed Value of Utility Property	<u>76,724,070</u>	<u>17,543,310</u>	<u>3,065,250</u>	<u>0</u>	<u>97,332,630</u>
Total Net Assessed Value	<u><u>\$3,849,382,079</u></u>	<u><u>\$449,057,665</u></u>	<u><u>\$283,053,755</u></u>	<u><u>\$167,000</u></u>	<u><u>\$4,581,660,499</u></u>

**COMPARATIVE SCHEDULE OF CERTIFIED TAX RATES**

Per \$100 of Net Assessed Valuation

	Year Taxes Payable				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Detail of Certified Tax Rate:					
Debt Service	\$0.2463	\$0.2803	\$0.2436	\$0.2631	\$0.2665
Pension Debt Service	0.0885	0.0842	0.0673	0.0677	0.0654
School Referendum*	0.1204	0.1315			
Debt Referendum	0.0300	0.0279	0.0278	0.0271	0.0245
Operations	0.5973	0.5811	0.5889	0.5774	0.5633
Totals	<u>\$1.0825</u>	<u>\$1.1050</u>	<u>\$0.9276</u>	<u>\$0.9353</u>	<u>\$0.9197</u>

\*The existing referendum tax rate expired on December 31, 2021. In May 2021, the School Corporation was unsuccessful in obtaining voter approval for a proposed referendum tax rate of \$0.3850, which included the renewal of the existing referendum tax rate; therefore, the existing referendum tax rate of \$0.1315 expired December 31, 2021.

Total District Certified Tax Rate (1)

Cleveland Township	\$2.1292	\$1.8043	\$1.9292	\$2.0687	\$2.0259
Elkhart City - Cleveland Twp.	\$3.7109	\$3.6393	\$3.5035	\$3.3915	\$3.3271
Elkhart City - Concord Twp.	\$3.6729	\$3.6393	\$3.4740	\$3.3552	\$3.3467
Osolo Township	\$1.9807	\$1.9875	\$1.7646	\$1.7871	\$1.6670
Elkhart City - Osolo Township	\$3.6854	\$3.6447	\$3.4850	\$3.3548	\$3.2914
Washington Township	\$1.7495	\$1.7577	\$1.5699	\$1.5368	\$1.4955
Bristol Town	\$2.5135	\$2.5461	\$2.3108	\$2.2702	\$2.2968
Elkhart City - Washington Twp.	\$3.6711	\$3.6352	\$3.4697	\$3.3599	\$3.2985

(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	\$37,224,737	(\$3,627,507)	\$33,597,230	\$34,182,658	91.83%	101.74%
2020	36,515,918	(3,408,502)	33,107,416	33,562,393	91.91%	101.37%
2021	40,073,430	(3,654,986)	36,418,444	37,817,818	94.37%	103.84%
2022	35,195,657	(3,788,145)	31,407,512	32,792,826	93.17%	104.41%
2023	39,658,498	(3,772,396)	35,886,102	36,641,722	92.39%	102.11%
2024	41,643,778	(3,203,409)	38,440,369	(----- In Process of Collections -----)		

Source: The Elkhart County Auditor's Office and the DLGF Certified Budget Orders for the School Corporation.

(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.

<u>Name</u>	<u>Type of Business</u>	<u>2023/2024 Net Assessed Valuation</u>	<u>Percent of Total Net Assessed Valuation (1)</u>
Amazon (2)	Distribution center	\$96,847,800	2.11%
Forest River Manufacturing LLC Liegl Holdings LLC/Peter Liegl (2)	Mfg. commercial and recreational vehicles and modular homes	66,419,690	1.45%
Indiana Michigan Power Co. (2) A unit of American Electric Power (AEP)	Electric utility	54,572,340	1.19%
Heartland Recreational Vehicles, LLC (2)	Mfg. recreational vehicles	48,164,050	1.05%
Edward Rose Development Co. Occidental Development LLC (2)	Apartments & real estate	38,387,700	0.84%
Bimbo Bakeries USA, Inc. /Allen Foods Inc. (2)	Commercial bakery manufacturer	32,965,720	0.72%
CP Elkhart (2)	Mfg. cabinets	32,529,400	0.71%
R. R. Property Leasing Inc. (2)	Mfg. products for the RV, bus & truck markets/metal fabrication	26,526,930	0.58%
UMH Properties Inc./UMH Rentals LLC	Manufactured housing communities	23,725,700	0.52%
Elkhart FC III LLC (2)	Apartments and real estate	<u>22,385,300</u>	<u>0.49%</u>
		<u>\$442,524,630</u>	<u>9.66%</u>

(1) The total net assessed valuation of the School Corporation is \$4,581,660,499 for taxes payable in 2024, according to the Elkhart County Auditor's office.

(2) Located in a tax increment allocation area ("TIF"); therefore, all or a portion of the taxes are captured as TIF and not distributed to individual taxing units.

Source: For reporting period 2023/24 Net Assessed Valuation shown above, large taxpayer data was provided by the Elkhart County Auditor's office. Compared to prior reporting periods, some variations may be related to the way large taxpayers with multiple parcels are compiled and 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, 2021 to June 30, 2023 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)**

<u>Calendar Year 2021</u>	1/1/2021 Balance	Receipts*	Expenditures*	12/31/2021 Balance
Education Fund	\$2,630,791	\$86,209,696	\$82,734,950	\$6,105,537
Referendum Tax Levy Fund	5,384,988	6,068,452	2,569,027	8,884,413
Non-Exempt Debt Service Fund	2,057,027	11,443,396	10,267,758	3,232,664
Retirement/Severance Bond Fund	1,317,997	3,550,105	3,050,515	1,817,587
Referendum Fund - Exempt Capital Fund	275,707	751,715	1,027,422	0
Referendum Debt	0	943,227	689,500	253,727
Operations Fund	9,371,524	32,394,252	30,436,718	11,329,059
Local Rainy Day Fund	8,713,001	1,500,000	1,421,799	8,791,202
Other Funds	5,271,996	56,417,153	57,729,109	3,960,040
<b>Totals</b>	<b><u>\$35,023,032</u></b>	<b><u>\$199,277,995</u></b>	<b><u>\$189,926,798</u></b>	<b><u>\$44,374,228</u></b>
	1/1/2022 Balance	Receipts*	Expenditures*	12/31/2022 Balance
<u>Calendar Year 2022</u>				
Education Fund	\$6,105,537	\$88,613,215	\$88,819,356	\$5,899,396
Referendum Tax Levy Fund	8,884,413	795	2,755,104	6,130,104
Non-Exempt Debt Service Fund	3,232,664	9,805,807	10,706,874	2,331,597
Retirement/Severance Bond Fund	1,817,587	2,690,753	3,070,585	1,437,755
Referendum Debt	253,727	1,323,458	1,380,000	197,185
Operations Fund	11,329,059	36,446,636	32,514,541	15,261,154
Local Rainy Day Fund	8,791,202			8,791,202
Other Funds	3,960,040	60,357,324	61,637,488	2,679,876
<b>Totals</b>	<b><u>\$44,374,228</u></b>	<b><u>\$199,237,987</u></b>	<b><u>\$200,883,947</u></b>	<b><u>\$42,728,268</u></b>
	1/1/2023 Balance	Receipts*	Expenditures*	12/31/2023 Balance
<u>Calendar Year 2023</u>				
Education Fund	\$5,899,396	\$91,524,062	\$92,240,580	\$5,182,877
Referendum Tax Levy Fund	6,130,104	482,902	1,885,660	4,727,345
Non-Exempt Debt Service Fund	2,331,597	12,205,023	12,509,286	2,027,334
Retirement/Severance Bond Fund	1,437,755	3,140,732	3,080,213	1,498,274
Referendum Debt	197,185	1,410,110	1,382,000	225,295
Operations Fund	15,261,154	35,349,919	36,309,166	14,301,906
Local Rainy Day Fund	8,791,202			8,791,202
Other Funds	2,679,876	78,062,592 (1)	63,463,387	17,279,082
<b>Totals</b>	<b><u>\$42,728,268</u></b>	<b><u>\$222,175,340</u></b>	<b><u>\$210,870,292</u></b>	<b><u>\$54,033,315</u></b>

Per the School Corporation, the estimated June 30, 2024 ending balances are:

Education Fund	\$5,180,000
Referendum Tax Levy Fund	4,500,000
Operations Fund	14,500,000
Local Rainy Day Fund	8,791,202

\*Receipts and Expenditures include interfund transfers and adjustments.

Note: The existing referendum tax rate of \$0.1315 expired on December 31, 2021. In May 2021, the School Corporation was unsuccessful in obtaining voter approval for a proposed referendum tax rate of \$0.3850, which included the renewal of the existing referendum tax rate; therefore, the existing referendum tax rate of \$0.1315 expired on December 31, 2021.

(1) Includes receipt of bond proceeds.

## APPENDIX B



## **BOOK-ENTRY-ONLY**

The 2024A 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 2024A Bonds. The ownership of one fully registered Bond for each maturity of the 2024A 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 2024A 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 2024A Bonds. The 2024A 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 2024A 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](http://www.dtcc.com).

Purchases of 2024A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2024A 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 2024A 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 2024A Bonds, except in the event that use of the book-entry system for the 2024A Bonds is discontinued.

To facilitate subsequent transfers, all 2024A 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 2024A 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 2024A Bonds; DTC’s records reflect only the identity of

the Direct Participants to whose accounts such 2024A 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 2024A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2024A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the 2024A Bonds may wish to ascertain that the nominee holding the 2024A 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 2024A 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 2024A 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 2024A 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 2024A 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 2024A 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 CERTAIN PROVISIONS OF THE LEASE**

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

### **General, Term and Rental**

In the Lease, the Building Corporation leases to the School Corporation the Leased Premises. Except upon the occurrence and continuation of an event of default under the Lease, the term of the Lease with respect to the Leased Premises will end on December 31, 2039. The School Corporation may renew for a further like or lesser term upon the same or like conditions established in the Lease.

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

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

### **Operation, Maintenance and Repair of Premises**

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

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

### **Insurance**

The School Corporation, at its own expense, will keep the Premises insured against physical loss or damage in an amount at least equal (see “Option to Purchase Premises” below) to the greater of (i) the option to purchase price as set forth in the Lease and (ii) one hundred

percent (100%) of the full replacement cost of the Premises, with such exceptions as are ordinarily required by insurers of similar facilities. During the full term of this Lease, the School Corporation will also, at its own expense, carry combined bodily injury insurance, including accidental death, and property damage with references to the Premises in an amount not less than One Million Dollars (\$1,000,000) combined single limit on account of each occurrence.

### **Damage and Destruction of Premises; Abatement of Rent**

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

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

### **Option to Purchase Premises**

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

### **Transfer of Ownership to School Corporation**

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

## **Defaults**

The Lease provides that if the School Corporation defaults (i) in the payment of any rentals or other sums payable to the Building Corporation under the Lease, or (ii) in the observance of any other covenant, agreement or condition thereof and such default continues for ninety (90) days after written notice to correct the same, the Building Corporation may protect and enforce its rights by suit in equity or at law in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained herein or for the enforcement of any other appropriate legal or equitable remedy, including, but not limited to, any legal action to mandate the School Corporation to levy and collect taxes sufficient to produce the necessary funds with which to pay the rentals payable to the Building Corporation or may authorize or delegate the authority to file a suit, or the Building Corporation, at its option and without further notice, may terminate the estate and interest of the School Corporation thereunder, and the Building Corporation may resume possession of the Premises. The exercise by the Building Corporation of its right to terminate the Lease will not release the School Corporation from the performance of any obligation under the Lease maturing prior to the Building Corporation's actual entry into possession.

(This page intentionally left blank.)

## APPENDIX D





## SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

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

### Creation of Funds and Accounts

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

- (i) Construction Fund;
- (ii) Sinking Fund;
- (iii) Rebate Fund;
- (iv) Operation Fund; and
- (v) Redemption Fund.

### Operation of Funds and Accounts

Construction Fund. At the time of issuance of the 2024A Bonds, there will be established a 2024A Reimbursement/Lease Extension Account within the Construction Fund. All of the net proceeds of the 2024A Bonds will be deposited in the 2024A Reimbursement/Lease Extension Account of the Construction Fund. The Trustee will transfer on the date of issuance of the 2024A Bonds all of the money deposited into the 2024A Reimbursement/Lease Extension Account of the Construction Fund to reimburse the School Corporation for certain costs of renovating and updating the Leased Premises paid by the School Corporation after the property was acquired by the Building Corporation. Immediately after making such transfer, the Trustee will close the 2024A Reimbursement/Lease Extension Account.

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

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

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

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

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

event of default, or if the Trustee determines that the information set forth in the Request for Release of Funds (including the supporting schedules) is not reasonably consistent with the books and records of the Trustee or is otherwise not accurate or appropriate.

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

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

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

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

### **Additional Bonds**

Additional Bonds may be issued under the Trust Indenture on a parity with the 2018A Bonds, the 2019 Bonds, the 2020A Bonds, the 2020C Bonds, the 2021 Bonds and the 2024A Bonds. Additional Bonds will be limited to amounts which can be repaid, along with all outstanding 2018A Bonds, all outstanding 2019 Bonds, all outstanding 2020A Bonds, all outstanding 2020C Bonds, all outstanding 2021 Bonds and all outstanding 2024A Bonds, from lease rentals paid by the School Corporation pursuant to the Lease.

### **Covenants of the Building Corporation**

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

Title to Mortgaged Property. The Building Corporation covenants that it will preserve good and indefeasible title to the Mortgaged Property. The Building Corporation also covenants that it will not suffer any lien or charge equal or prior to the lien created by the Trust Indenture to

be enforced or to exist against the Mortgaged Property or any part thereof, except the lien of current taxes not yet due.

Corporate Existence. The Building Corporation covenants that it will maintain its corporate existence. Nothing in the Trust Indenture prevents any consolidation or merger of the Building Corporation with or into, or any conveyance or transfer subject to the Trust Indenture of all the Mortgaged Property as an entirety to, any other Building Corporation; provided, however, that such consolidation, merger, conveyance or transfer must not impair the lien of the Trust Indenture or any of the rights or powers of the Trustee or the registered owners under the Trust Indenture; and provided, further, that upon any such consolidation, merger, conveyance or transfer, the due and punctual payment of the principal of and interest on all Bonds, and the performance and observance of all terms and covenants and conditions of the Trust Indenture and of the Lease to be kept or performed by the Building Corporation, must be assumed by the Building Corporation formed by such consolidation or into which such merger has been made, or to which the Mortgaged Property has been so conveyed and transferred.

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

Incurring Indebtedness. The Building Corporation covenants that it will not incur any indebtedness other than the 2018A Bonds, the 2019 Bonds, the 2020A Bonds, the 2020C Bonds, the 2021 Bonds or the 2024A Bonds except Additional Bonds as permitted by the Trust Indenture or indebtedness payable from income of the Building Corporation from some source other than the rental payments under the Lease pledged under the Trust Indenture as long as any 2018A Bonds, 2019 Bonds, 2020A Bonds, 2020C Bonds, 2021 Bonds or 2024A Bonds are outstanding under the Trust Indenture.

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

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

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

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

## **Mortgaged Property**

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

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

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

Notwithstanding the foregoing, the Trustee will release from the lien of the Trust Indenture the Leased Premises on January 15, 2040, unless there exists as of such date an event of default under the Trust Indenture. Upon such termination of the Trustee's title to the Leased Premises, the Trustee will automatically release the Leased Premises from the lien of the Trust Indenture and will execute such documents to evidence such release as may be reasonably required by the Building Corporation.

### **Events of Default and Remedies**

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

- (i) Default in the payment on the due date of the interest on any Bond outstanding under the Trust Indenture;
- (ii) Default in the payment on the due date of the principal of or premium on any such Bond, whether at the stated maturity thereof, or upon proceedings for the redemption thereof, or upon the maturity thereof by declaration;
- (iii) Default in the performance or observance of any other of the covenants or agreements of the Building Corporation in the Trust Indenture or in the Bonds, and the continuance thereof for a period of 60 days after written notice thereof to the Building Corporation by the Trustee;
- (iv) The Building Corporation: (a) admits in writing its inability to pay its debts generally as they become due, (b) files a petition in bankruptcy, (c) makes an assignment for the benefit of its creditors, or (d) consents to or fails to contest the appointment of a receiver or trustee for itself or of the whole or any substantial part of the Mortgaged Property;

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

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

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

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

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

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

(xi) Any default occurs under the Lease.

Remedies. In the case of the happening and continuance of any of the events of default, the Trustee, by notice in writing mailed to the Building Corporation, may, and upon written request of the registered owners of 25% in principal amount of the Bonds then outstanding under the Trust Indenture must, declare the principal of all such Bonds, and the interest accrued thereon, immediately due and payable. However, the registered owners of a majority in principal amount of all outstanding Bonds, by written notice to the Building Corporation and to the Trustee, may annul each declaration and destroy its effect at any time before any sale under the Trust Indenture if all agreements with respect to which default has been made are fully performed and all such defaults are cured, and all arrears of interest upon all Bonds outstanding and the reasonable expenses and charges of the Trustee, the Registrar and Paying Agent, its agents and attorneys, and all other indebtedness secured by the Trust Indenture, except the

principal of any Bonds not then due by their terms and interest accrued thereon since the then last Interest Payment Date, are paid or the amount thereof is paid to the Trustee for the benefit of those entitled thereto. Interest will be payable on overdue principal at the rate of interest set forth in each Bond.

Upon the occurrence of one or more events of default, the Building Corporation, upon demand of the Trustee, must surrender to the Trustee the actual possession of all the Mortgaged Property. In such event, the Trustee may, but is under no obligation to: (i) hold, operate and manage the same, and from time to time to make all needed repairs and such extensions, additions or improvements as the Trustee deems wise; (ii) receive the rents, revenues, issues, earnings, income, profits and proceeds thereof and out of the same pay all proper costs and expenses of so taking, holding and managing the same, including reasonable compensation to the Trustee, its agents and counsel, any charges of the Trustee, the Registrar and Paying Agent under the Trust Indenture, any taxes and assessments and other charges prior to the lien of the Trust Indenture which the Trustee may deem it wise to pay, and all expenses in connection therewith; and (iii) apply the remainder of the moneys so received by the Trustee, first, to the payment of the installments of interest which are due and unpaid in the order of their maturity, and next, if the principal of the Bonds is due, to the payment of the principal thereof and the accrued interest thereon pro rata, without any preference or priority whatsoever except as aforesaid. Whenever all that is due upon the Bonds outstanding under the Trust Indenture and installments of interest and under any of the terms of the Trust Indenture have been paid, and all defaults made good, the Trustee will surrender possession to the Building Corporation, its successors or assigns.

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

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

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

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



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

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

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

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

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

## Supplemental Indentures

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

- (i) to cure any ambiguity or formal defect or omission in the Trust Indenture, or in any supplemental indenture; or
- (ii) to grant to or confer upon the Trustee, for the benefit of the registered owners, any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the registered owners or the Trustee; or
- (iii) to provide for the issuance of Additional Bonds as provided in the Trust Indenture, or
- (iv) to procure a rating on the Bonds from a nationally recognized securities rating agency designated in such supplemental indenture, if such supplemental indenture will not adversely affect the owners of the Bonds; or
- (v) to secure or maintain bond insurance with respect to the Bonds; or
- (vi) to provide for the refunding or advance refunding of the Bonds; or
- (vii) to evidence the appointment of a separate or co-trustee or the succession of a new Trustee or Paying Agent; or
- (viii) to make any other change which, in the determination of the Building Corporation and the School Corporation in their sole discretion, is not to the prejudice of the owners of the Bonds.

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

- (i) an extension of the maturity of the principal of or interest or premium, if any, on any Bond, or an advancement of the earliest redemption date on any Bond, without the consent of the holder of each Bond so affected; or
- (ii) a reduction in the principal amount of any Bond or the rate of interest thereon or the premium payable upon redemption thereof, or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each Bond so affected; or

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

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

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

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

### **Defeasance**

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

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

(This page intentionally left blank.)

## APPENDIX E



\_\_\_\_\_, 2024

Elkhart Community School Building Corporation  
Elkhart, Indiana

Re: Elkhart Community School Building Corporation First Mortgage Bonds, Series  
2024A

---

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Elkhart Community School Building Corporation (the “Issuer”) of \$ \_\_\_\_\_ aggregate principal amount of its First Mortgage Bonds, Series 2024A, dated as of the date hereof (the “Bonds”), pursuant to Indiana Code 20-47-3 and Indiana Code 20-47-4, each as amended, and a Trust Indenture, dated as of April 1, 1998 (the “Original Indenture”), as supplemented and amended by a First Supplemental Trust Indenture, dated as of October 1, 2003 (the “First Supplemental Indenture”), a Second Supplemental Trust Indenture, dated as of May 1, 2013 (the “Second Supplemental Indenture”), a Third Supplemental Trust Indenture, dated as of December 1, 2018 (the “Third Supplemental Indenture”), a Fourth Supplemental Trust Indenture, dated as of June 1, 2019 (the “Fourth Supplemental Indenture”), a Fifth Supplemental Trust Indenture, dated as of May 15, 2020 (the “Fifth Supplemental Indenture”), a Sixth Supplemental Trust Indenture, dated as of October 15, 2020 (the “Sixth Supplemental Indenture”), a Seventh Supplemental Trust Indenture, dated as of May 15, 2021 (the “Seventh Supplemental Indenture”), and an Eighth Supplemental Trust Indenture, dated as of May 1, 2024 (the “Eighth Supplemental Indenture”) (the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture and the Eighth Supplemental Indenture, collectively, the “Indenture”), each of which is by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee. We have examined the law and such certified proceedings and such other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer and the Elkhart Community Schools, Elkhart County, Indiana (the “School Corporation”), contained in the Indenture, the Lease (as defined in the Indenture), the certified proceedings and other certifications of public officials furnished to us, and certifications, representations and other information furnished to us by or on behalf of the Issuer, the School Corporation and others, including, but not limited to, certifications contained in the tax and arbitrage certificate of the Issuer and the School Corporation dated the date hereof, without undertaking to verify the same

by independent investigation. We have relied upon the report of Baker Tilly Municipal Advisors, LLC, dated the date hereof, as to the matters stated therein.

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

1. The Issuer is a corporation validly existing under the laws of the State of Indiana, with the corporate power to enter into the Indenture and perform its obligations thereunder and to issue the Bonds.
2. The Bonds have been duly authorized, executed and delivered, and are valid and binding limited obligations of the Issuer, enforceable in accordance with their terms. The Bonds are payable solely from the Mortgaged Property (as defined in the Indenture) on a parity with the Issuer's First Mortgage Bonds, Series 2021, the Issuer's First Mortgage Bonds, Series 2020C, the Issuer's First Mortgage Bonds, Series 2020A, the Issuer's First Mortgage Bonds, Series 2019 and the Issuer's First Mortgage Bonds, Series 2018A.
3. The Indenture has been duly authorized, executed and delivered by the Issuer, and is a valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms.
4. The Lease has been duly authorized, executed and delivered by the Issuer and the School Corporation, and is a valid and binding obligation of the Issuer and the School Corporation, enforceable against the Issuer and the School Corporation in accordance with its terms. The obligations of the School Corporation under the Lease are payable solely from *ad valorem* taxes to be levied and collected on all taxable property in the territory of the School Corporation.
5. Under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on this date (the "Code"), interest on the Bonds is excludable from gross income for federal income tax purposes. The opinion set forth in this paragraph is subject to the condition that each of the Issuer and the School Corporation comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. Each of the Issuer and the School Corporation has covenanted or represented that it will comply with such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.
6. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. However, such interest is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax.
7. Interest on the Bonds is exempt from income taxation in the State of Indiana (the "State") for all purposes except the State financial institutions tax.



We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Final Official Statement, dated \_\_\_\_\_, 2024, or any other offering material relating to the Bonds, and we express no opinion relating thereto.

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

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

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

Very truly yours,

(This page intentionally left blank.)

## APPENDIX F



## CONTINUING DISCLOSURE CONTRACT

This Continuing Disclosure Contract (this “Contract”) is made this \_\_\_\_ day of \_\_\_\_\_, 2024, from the Elkhart Community Schools, Elkhart County, Indiana, (the “Promisor”), to each registered owner or holder of any Bond (as hereinafter defined) (each, a “Promisee”);

WITNESSETH THAT:

WHEREAS, the Elkhart Community School Building Corporation, an Indiana nonprofit corporation (the “Issuer”), is issuing its First Mortgage Bonds, Series 2024A, on the date hereof (the “Bonds”), pursuant to a Trust Indenture, dated as of April 1, 1998 (the “Original Indenture”), as supplemented and amended by a First Supplemental Trust Indenture, dated as of October 1, 2003 (the “First Supplemental Indenture”), a Second Supplemental Trust Indenture, dated as of May 1, 2013 (the “Second Supplemental Indenture”), a Third Supplemental Trust Indenture, dated as of December 1, 2018 (the “Third Supplemental Indenture”), a Fourth Supplemental Trust Indenture, dated as of June 1, 2019 (the “Fourth Supplemental Indenture”), a Fifth Supplemental Trust Indenture, dated as of May 15, 2020 (the “Fifth Supplemental Indenture”), a Sixth Supplemental Trust Indenture, dated as of October 15, 2020 (the “Sixth Supplemental Indenture”), a Seventh Supplemental Trust Indenture, dated as of May 15, 2021 (the “Seventh Supplemental Indenture”), and an Eighth Supplemental Trust Indenture, dated as of May 1, 2024 (the “Eighth Supplemental Indenture”) (the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture and the Eighth Supplemental Indenture, collectively, the “Indenture”), each of which is by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”); and

WHEREAS, \_\_\_\_\_ (the “Underwriter”) is, in connection with an offering of the Bonds directly or indirectly by or on behalf of the Issuer, purchasing the Bonds from the Issuer and selling the Bonds to certain purchasers; and

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

WHEREAS, the Promisor desires to enter into this Contract in order to assist the Underwriter in complying with the Rule; and

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

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

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

- (a) "Bond" shall mean any of the Bonds.
- (b) "Bondholder" shall mean any registered or beneficial owner or holder of any Bond.
- (c) "Final Official Statement" shall mean the Official Statement, dated \_\_\_\_\_, relating to the Bonds, including any document included therein by specific reference which is available to the public on the MSRB's Internet Web site or filed with the Commission.
- (d) "Financial Obligation" shall mean (i) a debt obligation, (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of either clause (i) or (ii); provided, however, "Financial Obligation" shall not include any municipal securities (as defined in the Act) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.
- (e) "Fiscal Year" of any person shall mean any period from time to time adopted by such person as its fiscal year for accounting purposes which on the date of the Contract is December 31 of each year.
- (f) "MSRB" shall mean the Municipal Securities Rulemaking Board.
- (g) "Obligated Person" shall mean any person who is either generally or through an enterprise, fund or account of such person committed by contract or other arrangement to support payment of all or part of the obligations on the Bonds (other than any providers of municipal bond insurance, letters of credit or liquidity facilities), for whom financial information or operating data is presented in the Final Official Statement.
- (h) "State" shall mean the State of Indiana.

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

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

- (a) The only Obligated Person with respect to the Bonds is the Promisor; and
- (b) In the previous five years the Obligated Person has not failed to comply, in all material respects, with one or more of its previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of Rule 15c2-12.

Section 4. Undertaking to Provide Information.

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

- (i) Annual Financial Information. Within one hundred eighty (180) days after the close of each Fiscal Year of such Obligated Person beginning with the Fiscal Year ending in the year in which the Bonds are issued, financial information and operating data of the Obligated Person of the type provided under the following headings in Appendix A of the Final Official Statement, as applicable:

- (A) “Enrollment;”
    - (B) “Summary of Receipts and Expenditures by Fund;”
    - (C) “Schedule of Historical Net Assessed Valuation;”
    - (D) “Detail of Net Assessed Valuation;”
    - (E) “Comparative Schedule of Tax Rates;”
    - (F) “Property Taxes Levied and Collected;” and
    - (G) “Large Taxpayers;”

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

- (ii) If not submitted as part of the Annual Financial Information, then when and if available, audited financial statements for such Obligated Person;
- (iii) Within 10 business days of the occurrence of any of the following events with respect to the Bonds, if material (which determination of materiality shall be made by the Promisor in accordance with the standards established by federal securities laws):
  - (A) Non-payment related defaults;
  - (B) Modifications to rights of Bondholders;
  - (C) Bond calls (other than mandatory, scheduled redemptions, not otherwise contingent upon the occurrence of an event, the terms of which redemptions are set forth in detail in the Final Official Statement);
  - (D) Release, substitution or sale of property securing repayment of the Bonds;
  - (E) The consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the Obligated Person, or entry into or termination of a definitive agreement relating to the foregoing;
  - (F) Appointment of a successor or additional trustee or the change of name of a trustee; and
  - (G) Incurrence of a Financial Obligation of the Obligated Person or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Bondholders.
- (iv) Within 10 business days of the occurrence of any of the following events with respect to the Bonds, regardless of materiality:
  - (A) Principal and interest payment delinquencies;
  - (B) Unscheduled draws on debt service reserves reflecting financial difficulties;
  - (C) Unscheduled draws on credit enhancements reflecting financial difficulties;
  - (D) Substitution of credit or liquidity providers, or their failure to perform;



- (E) Adverse tax opinions or events affecting the tax-exempt status of the Bonds;
  - (F) Defeasances;
  - (G) Rating changes;
  - (H) The issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds;
  - (I) Tender offers;
  - (J) Bankruptcy, insolvency, receivership or similar events of the Obligated Person; and
  - (K) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.
- (v) In a timely manner, notice of a failure of such Obligated Person to provide required Annual Financial Information or audited financial statements, on or before the date specified in this Contract.
- (b) Any financial statements of any Obligated Person provided pursuant to subsection (a)(i) of this Section 4 shall be prepared in accordance with any accounting principles mandated by the laws of the State, as in effect from time to time, or any other consistent accounting principles that enable market participants to evaluate results and perform year to year comparisons, but need not be audited.
  - (c) Any Annual Financial Information or audited financial statements may be set forth in a document or set of documents, or may be included by specific reference to available to the public on the MRSB's Internet Web site or filed with the Commission.
  - (d) If any Annual Financial Information otherwise required by subsection (a)(i) of this Section 4 no longer can be generated because the operations to which it relates have been materially changed or discontinued, a statement to that effect shall be deemed to satisfy the requirements of such subsection.
  - (e) All documents provided to the MSRB under this Contract shall be accompanied by identifying information as prescribed by the MSRB.

Section 5. Termination of Obligation. The obligation to provide Annual Financial Information, audited financial statements and notices of events under Section 4(a) hereof shall

terminate with respect to any Obligated Person, if and when such Obligated Person no longer remains an obligated person (as defined in the Rule) with respect to the Bonds.

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

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

Section 8. Remedies.

- (a) The sole and exclusive remedy for any breach or violation by the Promisor of any obligation of the Promisor under this Contract shall be the remedy of specific performance by the Promisor of such obligation. Neither any Promisee nor any Bondholder shall have any right to monetary damages or any other remedy for any breach or violation by the Promisor of any obligation of the Promisor under this Contract, except the remedy of specific performance by the Promisor of such obligation.
- (b) No breach or violation by the Promisor of any obligation of the Promisor under this Contract shall constitute a breach or violation of or default under the Bonds or the Indenture.
- (c) Any action, suit or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Contract shall be instituted, prosecuted and maintained only in a court of competent jurisdiction in Elkhart County, Indiana.
- (d) No action, suit or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Contract shall be instituted, prosecuted or maintained by any Promisee or any Bondholder unless, prior to instituting such action, suit or other proceeding: (i) such Promisee or such Bondholder has given the Promisor notice of such breach or violation and demand for performance; and (ii) the Promisor has failed to cure such breach or violation within sixty (60) days after such notice.

Section 9. Waiver. Any failure by any Promisee or any Bondholder to institute any suit, action or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Contract, within three hundred sixty (360) days after the date such Promisee or such Bondholder first has knowledge of such breach or violation, shall constitute a waiver by

such Promisee or such Bondholder of such breach or violation and, after such waiver, no remedy shall be available to such Promisee or such Bondholder for such breach or violation.

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

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

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

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

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

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

Elkhart Community Schools, Elkhart County, Indiana  
2720 California Road  
Elkhart, Indiana 46514  
Attention: Chief Financial Officer

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

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

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

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

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

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

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

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

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

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

ELKHART COMMUNITY SCHOOLS,  
ELKHART COUNTY, INDIANA

---

Troy E. Scott, President of the Board of School  
Trustees

## APPENDIX G





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

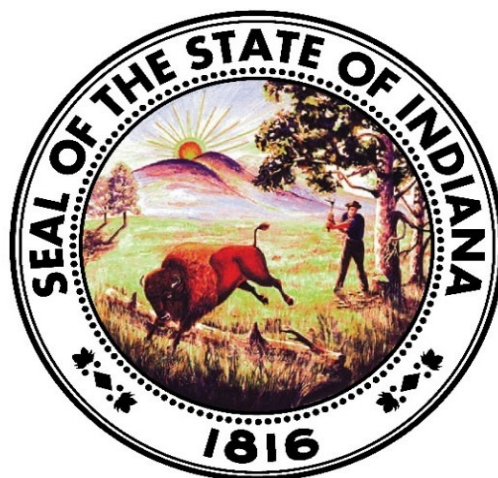
FINANCIAL STATEMENT AUDIT REPORT

OF

ELKHART COMMUNITY SCHOOLS

ELKHART COUNTY, INDIANA

July 1, 2021 to June 30, 2023



**FILED**

03/25/2024



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Auditor's Report .....	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	9-11
Notes to Financial Statement .....	12-18
Other Information:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	20-45
Schedule of Payables and Receivables .....	47
Schedule of Leases and Debt .....	48
Schedule of Capital Assets.....	49
Other Reports.....	50

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Kevin E. Scott Zachary E. Quiett	07-01-21 to 01-08-24 01-09-24 to 06-30-24
Superintendent of Schools	Dr. Steven W. Thalheimer (Vacant) Mark T. Mow (interim) Dr. Larry A. Huff	07-01-21 to 06-30-23 07-01-23 to 07-16-23 07-17-23 to 02-29-24 03-01-24 to 06-30-24
President of the School Board	Roscoe L. Enfield, Jr. Dacey S. Davis Troy Scott	07-01-21 to 12-31-21 01-01-22 to 12-31-23 01-01-24 to 06-30-24



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE ELKHART COMMUNITY SCHOOLS, ELKHART COUNTY, INDIANA

### **Report on the Audit of the Financial Statement**

#### ***Adverse and Unmodified Opinions***

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

#### ***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

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

#### ***Opinion on Regulatory Basis of Accounting***

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

#### ***Basis for Adverse and Unmodified Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the School Corporation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles***

As discussed in Note 1 to the financial statement, the School Corporation prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

***Responsibilities of Management for the Financial Statement***

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

***Auditor's Responsibilities for the Audit of the Financial Statement***

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

**Other Information**

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

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 19, 2024, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE  
Deputy State Examiner

March 19, 2024

(This page intentionally left blank.)



## FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

The financial statement and accompanying notes were approved by management of the School Corporation. The financial statement and notes are presented as intended by the School Corporation.

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: [IDOE Finance Dashboard](#). This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the School Corporation's Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

(This page intentionally left blank.)

ELKHART COMMUNITY SCHOOLS  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES -REGULATORY BASIS  
 For the Years Ended June 30, 2022 and 2023

Fund	Cash and Investments 07-01-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23
Education	\$ 2,118,068	\$ 87,814,974	\$ 72,376,298	\$ (12,128,000)	\$ 5,428,744	\$ 90,391,132	\$ 79,079,329	\$ (13,183,081)	\$ 3,557,466
Operating Referendum Tax Levy	7,249,675	2,771,231	2,417,634	(197,027)	7,406,245	483,697	2,782,652	(174,543)	4,932,747
Debt Service	2,869,896	10,517,021	10,413,541	-	2,973,376	11,159,666	10,641,886	(210,736)	3,280,420
Retirement/Severance Bond	1,733,452	3,081,360	3,061,178	-	1,753,634	2,938,342	3,078,716	-	1,613,260
Referendum - Post 2009	332,042	1,333,048	1,379,500	-	285,590	1,372,500	1,381,000	-	277,090
Operations	11,592,956	22,760,619	30,921,409	10,577,924	14,010,090	25,048,626	32,404,711	11,135,825	17,789,830
Local Rainy Day	7,369,202	-	78,000	1,500,000	8,791,202	-	-	-	8,791,202
Post-Ret/Severance Future Benefits	534,001	-	113,731	-	420,270	-	62,463	49,500	407,307
Construction - Athletic Fac	354,232	29,195	114,624	-	268,803	-	188,408	-	80,395
Construction	70,544	473,349	599,258	-	(55,365)	401,799	75,710	-	270,724
School Lunch	-	8,321,966	8,342,205	62,076	41,837	9,563,501	9,032,899	219,241	791,680
Curricular Materials	1,906,204	810,276	2,117,169	-	599,311	959,838	1,631,452	210,736	138,433
Self-Insurance	5,274,490	12,978,523	12,345,823	-	5,907,190	13,070,930	13,407,239	-	5,570,881
Joint Operations-Area Vocational Ed	825,624	5,309,066	5,189,107	-	945,583	3,062,117	5,799,139	2,037,900	246,461
Joint Operations Grant	25,000	-	-	-	25,000	-	-	-	25,000
Eacc Sponsorships	-	-	-	-	-	24,500	17,291	-	7,209
Tapp Child Care Program	-	9,986	207,013	197,027	-	26,675	201,218	174,543	-
Ecs Child Care Program	-	-	-	-	-	52,174	54,130	1,956	-
Aws Foundation Grant	3,275	-	3,250	-	25	-	-	-	25
Educational License Plates	1,576	731	2,026	-	281	788	694	-	375
Donations Gifts And Trusts-Com Ed	67,666	-	-	-	67,666	-	-	-	67,666
Donations Gifts And Trusts	237,095	176,947	133,996	-	280,046	141,955	174,477	-	247,524
Donations Gifts And Trusts-Summer	51,778	57,469	26,884	-	82,363	43,263	48,291	-	77,335
Donations Gifts And Trusts-Pbis	95,191	65	33,857	-	61,399	36	7,039	-	54,396
Donations Gifts And Trusts-Train	-	-	-	-	-	650	-	-	650
Donations Gifts And Trusts-Ch Care	96,590	-	-	-	96,590	-	8,899	-	87,691
Donations Gifts & Trusts	58	-	-	-	58	-	-	-	58
Donations Gifts And Trusts - Wvpe	832,393	1,780,490	1,619,019	-	993,864	1,730,373	1,777,080	-	947,157
Adult Ed United Way Grant	8,676	-	-	-	8,676	-	-	-	8,676
Alternative Education	108,821	-	-	-	108,821	-	-	-	108,821
Eca Reading Camp	255	-	-	-	255	-	-	-	255
Eca Lowe'S Grant	4,926	-	2,210	-	2,716	-	1,207	-	1,509
Extra-Curricular Activities	8,282	52,725	60,183	-	824	52,316	50,655	-	2,485
Rec Activities Move2Stand 21-22	20,883	-	-	-	20,883	-	17,180	-	3,703
Rec Activities Elk Cty Corrections	55,124	-	13,979	-	41,145	-	-	-	41,145
Formative Assessment Grant	65,630	128,663	127,950	-	66,343	135,795	103,937	-	98,201
Special Education Excess Costs	-	349,534	349,534	-	-	717,597	717,597	-	-
Computer Consortium/Ed Tech Adv	(1,063,799)	-	1,780,101	2,352,022	(491,878)	-	3,095,470	2,284,693	(1,302,655)
Computer Cons/Ed Tech Adv Staa 2020	(245,192)	-	4,088	249,280	-	-	-	-	-
Computer Cons/Ed Tech Adv Staa 2021	-	-	229,500	229,500	-	-	-	-	-
Computer Cons/Ed Tech Adv Staa 2022	-	-	-	-	-	-	226,160	226,160	-
Medicaid Reimbursement	170,125	100,405	112,879	-	157,651	192,814	166,080	-	184,385
Secured Schools Safety Grant	(62,495)	126,737	104,472	-	(40,230)	82,465	108,752	-	(66,517)
Early Intervention Grant 20-21	30,892	-	30,892	-	-	-	-	-	-
Early Intervention Grant 21-22	-	40,627	1,414	-	39,213	-	39,022	-	191

ELKHART COMMUNITY SCHOOLS  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES -REGULATORY BASIS  
 For the Years Ended June 30, 2022 and 2023

Fund	Cash and Investments 07-01-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23
Early Intervention Grant 22-23	-	-	-	-	-	32,426	-	-	32,426
Non-English Speaking Program 20-21	117,657	-	117,657	-	-	-	-	-	-
Non-English Speaking Program 21-22	-	809,903	699,429	-	110,474	-	110,474	-	-
Non-English Speaking Program 22-23	-	-	-	-	-	779,000	678,698	-	100,302
Career & Tech Performance Grant	-	-	-	-	-	2,182	-	-	2,182
Teacher Appreciation Grant	-	430,585	430,585	-	-	418,383	418,383	-	-
High Ability Students	45,398	89,224	82,647	-	51,975	83,021	99,337	-	35,659
State Connectivity Grant	14,396	12,760	27,156	-	-	5,280	5,280	-	-
Project Lead The Way	-	4,800	4,800	-	-	-	-	-	-
Other State Funds Dlg 20-21	(27,378)	27,714	18,745	-	(18,409)	18,409	-	-	-
Other State Funds Tchr Res Planning	510	-	510	-	-	-	-	-	-
Other State Funds Dlg 22-23	-	-	-	-	-	49,680	49,680	-	-
Other State Funds Arts Grant	-	-	-	-	-	2,925	-	-	2,925
Title I Sig Fy20	(2,172)	2,172	-	-	-	-	-	-	-
Title I Sig Fy21	(321,204)	403,301	82,097	-	-	-	-	-	-
Title I Sig 20-21	(114,638)	538,788	461,350	-	(37,200)	71,605	34,405	-	-
Title I Sig	-	-	-	-	-	-	7,114	-	(7,114)
Title I Sig 22-23	-	-	-	-	-	2,605	79,707	-	(77,102)
Title I Basic Grant 20-21	(458,536)	1,590,681	1,132,145	-	-	-	-	-	-
Title I Basic Grant 21-22	-	1,983,713	2,398,211	-	(414,498)	1,534,174	1,119,676	-	-
Title I Basic Grant 22-23	-	-	-	-	-	1,930,533	2,509,796	-	(579,263)
Project Aware 2 Whole Child	-	33,003	143,410	-	(110,407)	565,704	455,297	-	-
Project Aware Grant Yr 2	-	-	-	-	-	309,551	601,839	-	(292,288)
Idea Special Education Grant Fy21	(448,157)	2,345,577	1,897,420	-	-	-	-	-	-
Idea Special Education Ceis Fy21	(92,885)	211,284	118,399	-	-	-	-	-	-
Idea Special Education Grant Fy22	-	487,762	1,490,980	-	(1,003,218)	2,744,328	1,741,110	-	-
Idea Special Education Grant Fy23	-	-	-	-	-	1,758,060	2,061,415	-	(303,355)
Idea Special Education Grant Fy20	(190,174)	197,641	7,467	-	-	-	-	-	-
Preschool Handicap Fy19	(39,528)	46,208	6,680	-	-	-	-	-	-
Preschool Handicap Fy20	(4,341)	4,341	-	-	-	-	-	-	-
Preschool Handicap Fy21	(23,879)	32,774	8,895	-	-	-	-	-	-
Preschool Handicap Fy22	-	95,060	113,424	-	(18,364)	24,720	6,356	-	-
Preschool Handicap Fy23	-	-	-	-	-	122,559	119,611	-	2,948
Adult Basic Ed Work One 20-21	(60,024)	217,953	157,929	-	-	-	-	-	-
Adult Basic Education lelce 20-21	(13,965)	17,225	3,260	-	-	-	-	-	-
Adult Basic Ed Work One 21-22	-	164,868	292,555	-	(127,687)	137,400	9,713	-	-
Adult Basic Education lelce 21-22	-	83,357	126,731	-	(43,374)	43,374	-	-	-
Adult Basic Ed Work One 22-23	-	-	-	-	-	354,895	435,481	-	(80,586)
Adult Basic Education lelce 22-23	-	-	-	-	-	162,218	162,218	-	-
Adult Ed Technology Grant	-	-	-	-	-	7,000	7,000	-	-
Student Support Title IV 19-21	(7,041)	85,414	79,067	-	(694)	5,590	4,896	-	-
Student Support Title IV 20-22	(57,963)	187,587	144,623	-	(14,999)	28,013	13,014	-	-
Student Support Title IV 21-23	-	20,636	62,763	-	(42,127)	200,887	170,452	-	(11,692)
Student Support Title IV 22-24	-	-	-	-	-	70,220	135,891	-	(65,671)
Title IV Com Schools Grant Yr 1	-	-	-	-	-	80,979	114,927	-	(33,948)

ELKHART COMMUNITY SCHOOLS  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES -REGULATORY BASIS  
 For the Years Ended June 30, 2022 and 2023

Fund	Cash and Investments 07-01-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23
Vocational And Tech Perkins 20-21	(96,399)	221,994	125,595	-	-	-	-	-	-
Voc And Tech Perkins Assessmt 20-21	(1,961)	2,201	240	-	-	-	-	-	-
Cte Summer Bridge 2021	-	21,110	21,110	-	-	-	-	-	-
Voc And Tech Perkins 21-22	-	489,837	602,692	-	(112,855)	245,064	132,209	-	-
Voc And Tech Perkins Assessmt 21-22	-	3,962	6,676	-	(2,714)	3,644	930	-	-
Carl Perkins Grant 2022-23	-	-	-	-	-	556,661	653,118	-	(96,457)
Voc And Tech Perkins Assessmt 22-23	-	-	-	-	-	10,727	10,887	-	(160)
Medicaid Reimbursement - Federal	360,792	382,923	319,001	(12,000)	412,714	542,882	577,042	-	378,554
21St Century Learning Ctr Co9 Yr4	-	106,050	220,470	-	(114,420)	-	(114,420)	-	-
21St Century Learning Ctr Co8 Yr 4	(106,579)	126,196	19,626	-	(9)	-	(9)	-	-
21St Century Learning Ctr Co9 Yr3	(128,030)	144,361	16,331	-	-	-	-	-	-
Title II Part A Ffy 19	(168,514)	200,276	31,489	-	273	5,105	5,378	-	-
Title II Part A Ffy 20	(248,693)	381,515	152,982	-	(20,160)	28,973	8,813	-	-
Title II Part A Pbl 20-21	-	1,000	1,000	-	-	-	-	-	-
Title II Part A Ffy 21	-	331,236	504,290	-	(173,054)	187,489	17,634	-	(3,199)
Title II Part A Pbl 21-22	-	1,000	1,118	-	(118)	-	(118)	-	-
Title II Part A Ffy22	-	-	-	-	-	355,419	393,245	-	(37,826)
Title III 19-20	(50,666)	86,620	35,954	-	-	12,780	12,780	-	-
Title III Immigrant Influx 19-21	-	6,000	6,000	-	-	4,000	4,000	-	-
Title III 20-22	(21,733)	138,058	199,128	-	(82,803)	103,074	20,271	-	-
Title III 21-23	-	1,642	4,641	-	(2,999)	107,578	154,342	-	(49,763)
Title III 22-24	-	-	-	-	-	10,257	20,000	-	(9,743)
Attract Prepare Retain Ed Talent	-	-	-	-	-	61,260	127,055	-	(65,795)
Esser Excellence In Education	-	-	-	-	-	275,139	439,142	-	(164,003)
Explore Engage Experience (3E Gr)	-	-	-	-	-	1,416,504	1,575,030	-	(158,526)
Homeless Children & Youth Arp	-	-	-	-	-	-	24,980	-	(24,980)
Idea Arp Of 2021 84.027X	-	-	-	-	-	317,521	335,486	-	(17,965)
Emergency Connectivity Arp	-	937,430	937,430	-	-	568,920	548,295	-	20,625
Esser III	-	6,923,941	8,887,499	-	(1,963,558)	5,055,472	3,923,793	(219,427)	(1,051,306)
Esser II	(393,439)	2,754,944	3,312,739	-	(951,234)	8,234,633	7,639,591	-	(356,192)
Gov Emergency Educ Relief (Geers)	(118,590)	118,590	-	-	-	-	-	-	-
18003 Education Stability Relief	(603,855)	1,963,554	1,434,489	-	(74,790)	161,095	86,305	-	-
18003 Supplemental	(11,600)	13,635	2,035	-	-	-	-	-	-
Petty Cash	500	-	-	-	500	-	-	-	500
Cash Change Funds	2,010	-	2,010	-	-	-	-	-	-
Prepaid School Lunch	70,995	211,247	220,708	-	61,534	1,117,978	1,103,617	186	76,081
Payroll Withholding Funds	478,760	88,108,767	88,033,696	-	553,831	92,003,507	92,135,193	-	422,145
Sales Tax Withholding	3	408	269	-	142	1,498	299	-	1,341
<b>Totals</b>	<b>\$ 40,022,213</b>	<b>\$ 272,827,835</b>	<b>\$ 269,520,877</b>	<b>\$ 2,830,802</b>	<b>\$ 46,159,973</b>	<b>\$ 284,586,450</b>	<b>\$ 287,367,441</b>	<b>\$ 2,552,953</b>	<b>\$ 45,931,935</b>

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

ELKHART COMMUNITY SCHOOLS  
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.

ELKHART COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

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

*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:

ELKHART COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

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

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

**G. Fund Accounting**

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

**Note 2. Budgets**

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

**Note 3. Property Taxes**

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



ELKHART COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 4. Deposits and Investments**

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

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

**Note 5. Risk Management**

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

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

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

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

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

*Financial Report*

INPRS issues a publicly available financial report that includes financial statements and requires 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

ELKHART COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Contributions*

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

*B. Teachers' Retirement Fund*

*Plan Description*

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

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

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

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

The Retirement Savings Plan for Public Teachers (My Choice) is a multiple-employer defined contribution plan. New employees hired after June 30, 2019, have a one-time election to join 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

ELKHART COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Contributions*

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

Contributions for the defined contribution component of TRF Hybrid are determined by statute and the INPRS Board at 3 percent of covered payroll. The employer may choose to make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

My Choice plan is funded with employer contributions and member contributions. The employer contributions must equal the contribution rate for monthly employer-funded defined benefit components of TRF Hybrid. The amount deposited into the employer contribution subaccount for the member is the normal cost of participation. The variable rate contribution can be no less than 3 percent. Member contributions are determined by statute and the Board at 3 percent of covered payroll. The employer must make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

**Note 7. Negative Receipts and Disbursements**

The financial statement contains some receipts and/or disbursements which appear as negative entries. This is a result of adjusting entries.

**Note 8. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. This is a result of federally funded grants, which operate on a reimbursement basis. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2022, and June 30, 2023.

**Note 9. Holding Corporation**

The School Corporation has entered into a capital lease with the Elkhart Community School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ended June 30, 2022 and 2023, totaled \$8,797,500 and \$8,870,500, respectively.

ELKHART COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 10. Subsequent Events**

The School Corporation received a Common School Fund Loan B0394 in FY2024 in the approved amount of \$1,119,876.

Additionally, on October 10, 2023, the School Corporation approved General Obligation Bond, Series 2023A and the General Obligation Bond, Series 2023B in the amounts of \$6,105,000 and \$6,105,000, respectively. The General Obligation Bonds are to pay the costs of the 2023 Main Building EACC Renovation, Expansion and Update Project.

**Note 11. Other Postemployment Benefits**

The School Corporation provides eligible retirees and their spouses the following benefits: the ability to remain on the insurance plan until eligible for Medicare. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding these benefits can be obtained by contacting the School Corporation.

OTHER INFORMATION

ELKHART COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2022

	Operating		Retirement/Severance	Referendum -	Local Rainy	Post-		Construction -		
	Education	Referendum Tax Levy				Debt Service	Bond			Post 2009
Cash and investments - beginning	\$ 2,118,068	\$ 7,249,675	\$ 2,869,896	\$ 1,733,452	\$ 332,042	\$ 11,592,956	\$ 7,369,202	\$ 534,001	\$ 354,232	\$ 70,544
Receipts:										
Local sources	664,284	2,771,231	10,517,021	3,081,360	1,333,048	22,754,446	-	-	29,195	473,349
Intermediate sources	-	-	-	-	-	530	-	-	-	-
State sources	87,150,690	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	5,643	-	-	-	-
<b>Total receipts</b>	<b>87,814,974</b>	<b>2,771,231</b>	<b>10,517,021</b>	<b>3,081,360</b>	<b>1,333,048</b>	<b>22,760,619</b>	<b>-</b>	<b>-</b>	<b>29,195</b>	<b>473,349</b>
Disbursements:										
Instruction	55,823,242	-	-	-	-	-	-	-	-	-
Support services	15,774,784	2,269,723	-	-	-	26,918,374	78,000	113,731	25,000	-
Noninstructional services	778,272	147,911	-	-	-	96,339	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	3,800,393	-	-	89,624	599,258
Debt services	-	-	10,413,541	3,061,178	1,379,500	106,303	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>72,376,298</b>	<b>2,417,634</b>	<b>10,413,541</b>	<b>3,061,178</b>	<b>1,379,500</b>	<b>30,921,409</b>	<b>78,000</b>	<b>113,731</b>	<b>114,624</b>	<b>599,258</b>
Excess (deficiency) of receipts over disbursements	15,438,676	353,597	103,480	20,182	(46,452)	(8,160,790)	(78,000)	(113,731)	(85,429)	(125,909)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	12,000	-	-	-	-	12,140,000	1,500,000	-	-	-
Transfers out	(12,140,000)	(197,027)	-	-	-	(1,562,076)	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>(12,128,000)</b>	<b>(197,027)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,577,924</b>	<b>1,500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,310,676	156,570	103,480	20,182	(46,452)	2,417,134	1,422,000	(113,731)	(85,429)	(125,909)
Cash and investments - ending	\$ 5,428,744	\$ 7,406,245	\$ 2,973,376	\$ 1,753,634	\$ 285,590	\$ 14,010,090	\$ 8,791,202	\$ 420,270	\$ 268,803	\$ (55,365)

ELKHART COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2022

	School Lunch	Curricular Materials	Self-Insurance	Joint Operations- Area Vocational Ed	Joint Operations Grant	Eacc Sponsorships	Tapp Child Care Program	Ecs Child Care Program	Aws Foundation Grant	Educational License Plates	Donations Gifts And Trusts-Com Ed
Cash and investments - beginning	\$ -	\$ 1,906,204	\$ 5,274,490	\$ 825,624	\$ 25,000	\$ -	\$ -	\$ -	\$ 3,275	\$ 1,576	\$ 67,666
Receipts:											
Local sources	466,394	260,104	12,978,523	5,309,066	-	-	8,081	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	731	-
State sources	48,298	550,172	-	-	-	-	-	-	-	-	-
Federal sources	7,804,574	-	-	-	-	-	1,905	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	2,700	-	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>8,321,966</b>	<b>810,276</b>	<b>12,978,523</b>	<b>5,309,066</b>	<b>-</b>	<b>-</b>	<b>9,986</b>	<b>-</b>	<b>-</b>	<b>731</b>	<b>-</b>
Disbursements:											
Instruction	-	-	-	3,942,214	-	-	4,573	-	-	-	-
Support services	66,277	2,117,169	940,370	1,228,993	-	-	-	3,250	2,026	-	-
Noninstructional services	8,275,928	-	-	-	-	-	202,440	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	11,405,453	17,900	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>8,342,205</b>	<b>2,117,169</b>	<b>12,345,823</b>	<b>5,189,107</b>	<b>-</b>	<b>-</b>	<b>207,013</b>	<b>-</b>	<b>3,250</b>	<b>2,026</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	(20,239)	(1,306,893)	632,700	119,959	-	-	(197,027)	-	(3,250)	(1,295)	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	62,076	-	8,802	-	-	-	197,027	-	-	-	-
Transfers out	-	-	(8,802)	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>62,076</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>197,027</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	41,837	(1,306,893)	632,700	119,959	-	-	-	-	(3,250)	(1,295)	-
Cash and investments - ending	\$ 41,837	\$ 599,311	\$ 5,907,190	\$ 945,583	\$ 25,000	\$ -	\$ -	\$ -	\$ 25	\$ 281	\$ 67,666

ELKHART COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2022

	Donations Gifts And Trusts	Donations Gifts And Trusts-Summer	Donations Gifts And Trusts-Pbis	Donations Gifts And Trusts-Train	Donations Gifts And Trusts-Ch Care	Donations Gifts & Trusts	Donations Gifts And Trusts - Wvpe	Adult Ed United Way Grant	Alternative Education	Eca Reading Camp	Eca Lowe'S Grant
Cash and investments - beginning	\$ 237,095	\$ 51,778	\$ 95,191	\$ -	\$ 96,590	\$ 58	\$ 832,393	\$ 8,676	\$ 108,821	\$ 255	\$ 4,926
Receipts:											
Local sources	176,947	57,469	65	-	-	-	1,780,490	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	176,947	57,469	65	-	-	-	1,780,490	-	-	-	-
Disbursements:											
Instruction	26,386	26,384	33,857	-	-	-	1,603,618	-	-	-	2,210
Support services	92,711	500	-	-	-	-	1,151	-	-	-	-
Noninstructional services	9,979	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	14,250	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	4,920	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	133,996	26,884	33,857	-	-	-	1,619,019	-	-	-	2,210
Excess (deficiency) of receipts over disbursements	42,951	30,585	(33,792)	-	-	-	161,471	-	-	-	(2,210)
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	42,951	30,585	(33,792)	-	-	-	161,471	-	-	-	(2,210)
Cash and investments - ending	\$ 280,046	\$ 82,363	\$ 61,399	\$ -	\$ 96,590	\$ 58	\$ 993,864	\$ 8,676	\$ 108,821	\$ 255	\$ 2,716



ELKHART COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2022

	Extra-Curricular Activities	Rec Activities Move2Stand 21- 22	Rec Activities Elk Cty Corrections	Formative Assessment Grant	Special Education Excess Costs	Computer Consortium/Ed Tech Adv	Computer Cons/Ed Tech Adv Staa 2020	Computer Cons/Ed Tech Adv Staa 2021	Computer Cons/Ed Tech Adv Staa 2022	Medicaid Reimbursement
Cash and investments - beginning	\$ 8,282	\$ 20,883	\$ 55,124	\$ 65,630	\$ -	\$ (1,063,799)	\$ (245,192)	\$ -	\$ -	\$ 170,125
Receipts:										
Local sources	52,725	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	128,663	349,534	-	-	-	-	100,405
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	52,725	-	-	128,663	349,534	-	-	-	-	100,405
Disbursements:										
Instruction	-	-	13,979	-	349,534	-	-	-	-	12,556
Support services	94	-	-	127,950	-	1,780,101	4,088	229,500	-	100,323
Noninstructional services	60,089	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	60,183	-	13,979	127,950	349,534	1,780,101	4,088	229,500	-	112,879
Excess (deficiency) of receipts over disbursements	(7,458)	-	(13,979)	713	-	(1,780,101)	(4,088)	(229,500)	-	(12,474)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	2,352,022	249,280	229,500	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	2,352,022	249,280	229,500	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(7,458)	-	(13,979)	713	-	571,921	245,192	-	-	(12,474)
Cash and investments - ending	\$ 824	\$ 20,883	\$ 41,145	\$ 66,343	\$ -	\$ (491,878)	\$ -	\$ -	\$ -	\$ 157,651

ELKHART COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2022

	Secured Schools Safety Grant	Early Intervention Grant 20-21	Early Intervention Grant 21-22	Early Intervention Grant 22-23	Non-English Speaking Program 20-21	Non-English Speaking Program 21-22	Non-English Speaking Program 22-23	Career & Tech Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant
Cash and investments - beginning	\$ (62,495)	\$ 30,892	\$ -	\$ -	\$ 117,657	\$ -	\$ -	\$ -	\$ -	\$ 45,398	\$ 14,396
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	126,737	-	40,627	-	-	809,903	-	430,585	89,224	12,760	
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	126,737	-	40,627	-	-	809,903	-	430,585	89,224	12,760	
Disbursements:											
Instruction	13,224	-	-	-	111,481	699,429	-	430,585	82,628	-	
Support services	91,248	30,892	1,414	-	6,176	-	-	-	19	27,156	
Noninstructional services	-	-	-	-	-	-	-	-	-	-	
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	
Debt services	-	-	-	-	-	-	-	-	-	-	
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	
Interfund loans	-	-	-	-	-	-	-	-	-	-	
Total disbursements	104,472	30,892	1,414	-	117,657	699,429	-	430,585	82,647	27,156	
Excess (deficiency) of receipts over disbursements	22,265	(30,892)	39,213	-	(117,657)	110,474	-	-	6,577	(14,396)	
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	22,265	(30,892)	39,213	-	(117,657)	110,474	-	-	6,577	(14,396)	
Cash and investments - ending	\$ (40,230)	\$ -	\$ 39,213	\$ -	\$ -	\$ 110,474	\$ -	\$ -	\$ -	\$ 51,975	\$ -

ELKHART COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2022

	Project Lead The Way	Other State Funds Dlg 20-21	Other State Funds Tchr Res Planning	Other State Funds Dlg 22-23	Other State Funds Arts Grant	Title I Sig Fy20	Title I Sig Fy21	Title I Sig 20-21	Title I Sig	Title I Sig 22-23
Cash and investments - beginning	\$ -	\$ (27,378)	\$ 510	\$ -	\$ -	\$ (2,172)	\$ (321,204)	\$ (114,638)	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	4,800	27,714	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	2,172	403,301	538,788	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>4,800</b>	<b>27,714</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,172</b>	<b>403,301</b>	<b>538,788</b>	<b>-</b>	<b>-</b>
Disbursements:										
Instruction	-	-	-	-	-	-	55,314	182,661	-	-
Support services	4,800	18,745	510	-	-	-	18,783	278,689	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	8,000	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>4,800</b>	<b>18,745</b>	<b>510</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,097</b>	<b>461,350</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	-	8,969	(510)	-	-	2,172	321,204	77,438	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	8,969	(510)	-	-	2,172	321,204	77,438	-	-
Cash and investments - ending	\$ -	\$ (18,409)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (37,200)	\$ -	\$ -

ELKHART COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2022

	Title I Basic Grant 20-21	Title I Basic Grant 21-22	Title I Basic Grant 22-23	Project Aware 2 Whole Child	Project Aware Grant Yr 2	Idea Special Education Grant Fy21	Idea Special Education Ceis Fy21	Idea Special Education Grant Fy22	Idea Special Education Grant Fy23	Idea Special Education Grant Fy20
Cash and investments - beginning	\$ (458,536)	\$ -	\$ -	\$ -	\$ -	\$ (448,157)	\$ (92,885)	\$ -	\$ -	\$ (190,174)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	1,590,681	1,983,713	-	33,003	-	2,345,577	211,284	487,762	-	197,641
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>1,590,681</b>	<b>1,983,713</b>	<b>-</b>	<b>33,003</b>	<b>-</b>	<b>2,345,577</b>	<b>211,284</b>	<b>487,762</b>	<b>-</b>	<b>197,641</b>
Disbursements:										
Instruction	840,645	1,395,402	-	13,695	-	1,506,051	29,942	1,159,212	-	-
Support services	176,929	766,405	-	129,715	-	391,369	88,457	331,768	-	-
Noninstructional services	31,174	236,404	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	83,397	-	-	-	-	-	-	-	-	7,467
Interfund loans	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>1,132,145</b>	<b>2,398,211</b>	<b>-</b>	<b>143,410</b>	<b>-</b>	<b>1,897,420</b>	<b>118,399</b>	<b>1,490,980</b>	<b>-</b>	<b>7,467</b>
Excess (deficiency) of receipts over disbursements	458,536	(414,498)	-	(110,407)	-	448,157	92,885	(1,003,218)	-	190,174
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	458,536	(414,498)	-	(110,407)	-	448,157	92,885	(1,003,218)	-	190,174
Cash and investments - ending	\$ -	\$ (414,498)	\$ -	\$ (110,407)	\$ -	\$ -	\$ -	\$ (1,003,218)	\$ -	\$ -

ELKHART COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2022

	Preschool Handicap Fy19	Preschool Handicap Fy20	Preschool Handicap Fy21	Preschool Handicap Fy22	Preschool Handicap Fy23	Adult Basic Ed Work One 20-21	Adult Basic Education lclce 20-21	Adult Basic Ed Work One 21-22	Adult Basic Education lclce 21-22	Adult Basic Ed Work One 22-23
Cash and investments - beginning	\$ (39,528)	\$ (4,341)	\$ (23,879)	\$ -	\$ -	\$ (60,024)	\$ (13,965)	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	187,089	-	199	-	-
Federal sources	46,208	4,341	32,774	95,060	-	30,864	17,225	164,669	83,357	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	46,208	4,341	32,774	95,060	-	217,953	17,225	164,868	83,357	-
Disbursements:										
Instruction	6,779	-	8,327	105,685	-	157,372	3,260	270,998	126,731	-
Support services	(99)	-	568	7,739	-	557	-	21,557	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	6,680	-	8,895	113,424	-	157,929	3,260	292,555	126,731	-
Excess (deficiency) of receipts over disbursements	39,528	4,341	23,879	(18,364)	-	60,024	13,965	(127,687)	(43,374)	-
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	39,528	4,341	23,879	(18,364)	-	60,024	13,965	(127,687)	(43,374)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (18,364)	\$ -	\$ -	\$ -	\$ (127,687)	\$ (43,374)	\$ -

ELKHART COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2022

	Adult Basic Education lclce 22-23	Adult Ed Technology Grant	Student Support Title IV 19-21	Student Support Title IV 20-22	Student Support Title IV 21-23	Student Support Title IV 22-24	Title IV Com Schools Grant Yr 1	Vocational And Tech Perkins 20- 21	Voc And Tech Perkins Assessmt 20-21	Cte Summer Bridge 2021
Cash and investments - beginning	\$ -	\$ -	\$ (7,041)	\$ (57,963)	\$ -	\$ -	\$ -	\$ (96,399)	\$ (1,961)	\$ -
Receipts:										
Local sources	-	-	-	399	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	85,414	187,188	20,636	-	-	221,994	2,201	21,110
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>85,414</b>	<b>187,587</b>	<b>20,636</b>	<b>-</b>	<b>-</b>	<b>221,994</b>	<b>2,201</b>	<b>21,110</b>
Disbursements:										
Instruction	-	-	313	6,231	462	-	-	125,595	240	21,110
Support services	-	-	78,754	138,392	62,301	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>79,067</b>	<b>144,623</b>	<b>62,763</b>	<b>-</b>	<b>-</b>	<b>125,595</b>	<b>240</b>	<b>21,110</b>
Excess (deficiency) of receipts over disbursements	-	-	6,347	42,964	(42,127)	-	-	96,399	1,961	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	6,347	42,964	(42,127)	-	-	96,399	1,961	-
Cash and investments - ending	\$ -	\$ -	\$ (694)	\$ (14,999)	\$ (42,127)	\$ -	\$ -	\$ -	\$ -	\$ -

ELKHART COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2022

	Voc And Tech Perkins 21-22	Voc And Tech Perkins Assessmt 21-22	Carl Perkins Grant 2022-23	Voc And Tech Perkins Assessmt 22-23	Medicaid Reimbursement - Federal	21St Century Learning Ctr Co9 Yr4	21St Century Learning Ctr Co8 Yr 4	21St Century Learning Ctr Co9 Yr3	Title II Part A Ffy 19	Title II Part A Ffy 20	Title II Part A Pbl 20-21
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 360,792	\$ -	\$ (106,579)	\$ (128,030)	\$ (168,514)	\$ (248,693)	\$ -
Receipts:											
Local sources	185	-	-	-	7,862	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	489,652	3,962	-	-	375,061	106,050	126,196	144,361	200,276	381,515	1,000
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>489,837</b>	<b>3,962</b>	<b>-</b>	<b>-</b>	<b>382,923</b>	<b>106,050</b>	<b>126,196</b>	<b>144,361</b>	<b>200,276</b>	<b>381,515</b>	<b>1,000</b>
Disbursements:											
Instruction	558,058	6,676	-	-	106,942	220,470	13,626	16,331	-	-	-
Support services	44,634	-	-	-	196,239	-	-	-	25,669	152,982	1,000
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	15,820	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	6,000	-	5,820	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>602,692</b>	<b>6,676</b>	<b>-</b>	<b>-</b>	<b>319,001</b>	<b>220,470</b>	<b>19,626</b>	<b>16,331</b>	<b>31,489</b>	<b>152,982</b>	<b>1,000</b>
Excess (deficiency) of receipts over disbursements	(112,855)	(2,714)	-	-	63,922	(114,420)	106,570	128,030	168,787	228,533	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(12,000)	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(112,855)	(2,714)	-	-	51,922	(114,420)	106,570	128,030	168,787	228,533	-
Cash and investments - ending	\$ (112,855)	\$ (2,714)	\$ -	\$ -	\$ 412,714	\$ (114,420)	\$ (9)	\$ -	\$ 273	\$ (20,160)	\$ -

ELKHART COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2022

	Title II Part A Ffy 21	Title II Part A Pbl 21-22	Title II Part A Ffy22	Title III Immigrant Influx 19-21	Title III 20-22	Title III 21-23	Title III 22-24	Attract Prepare Retain Ed Talent	Essex Excellence In Education	Explore Engage Experience (3E Gr)
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (50,666)	\$ (21,733)	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	331,236	1,000	-	86,620	6,000	138,058	1,642	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>331,236</b>	<b>1,000</b>	<b>-</b>	<b>86,620</b>	<b>6,000</b>	<b>138,058</b>	<b>1,642</b>	<b>-</b>	<b>-</b>	<b>-</b>
Disbursements:										
Instruction	-	-	-	31,934	6,000	199,128	4,641	-	-	-
Support services	504,290	1,118	-	4,020	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>504,290</b>	<b>1,118</b>	<b>-</b>	<b>35,954</b>	<b>6,000</b>	<b>199,128</b>	<b>4,641</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	(173,054)	(118)	-	50,666	(61,070)	(2,999)	-	-	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(173,054)	(118)	-	50,666	(61,070)	(2,999)	-	-	-	-
Cash and investments - ending	\$ (173,054)	\$ (118)	\$ -	\$ -	\$ (82,803)	\$ (2,999)	\$ -	\$ -	\$ -	\$ -



ELKHART COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2022

	Homeless Children & Youth Arp	Idea Arp Of 2021 84.027X	Emergency Connectivity Arp	Esser III	Esser II	Gov Emergency Educ Relief (Geers)	18003 Education Stability Relief
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (393,439)	\$ (118,590)	\$ (603,855)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	937,430	6,923,941	2,754,944	118,590	1,963,554
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>937,430</b>	<b>6,923,941</b>	<b>2,754,944</b>	<b>118,590</b>	<b>1,963,554</b>
Disbursements:							
Instruction	-	-	-	2,756,001	1,348,574	-	1,296,600
Support services	-	-	937,430	4,753,756	899,642	-	136,805
Noninstructional services	-	-	-	324,015	218,406	-	-
Facilities acquisition and construction	-	-	-	1,053,727	817,255	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	28,862	-	1,084
Interfund loans	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>937,430</b>	<b>8,887,499</b>	<b>3,312,739</b>	<b>-</b>	<b>1,434,489</b>
Excess (deficiency) of receipts over disbursements	-	-	-	(1,963,558)	(557,795)	118,590	529,065
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(1,963,558)	(557,795)	118,590	529,065
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (1,963,558)	\$ (951,234)	\$ -	\$ (74,790)

ELKHART COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2022

	18003 Supplemental	Petty Cash	Cash Change Funds	Prepaid School Lunch	Payroll Withholding Funds	Sales Tax Withholding	Totals
Cash and investments - beginning	\$ (11,600)	\$ 500	\$ 2,010	\$ 70,995	\$ 478,760	\$ 3	\$ 40,022,213
Receipts:							
Local sources	668	-	-	211,247	-	-	62,934,159
Intermediate sources	-	-	-	-	-	-	1,261
State sources	-	-	-	-	-	-	90,057,400
Federal sources	12,967	-	-	-	-	-	31,717,497
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	88,108,767	408	88,117,518
<b>Total receipts</b>	<b>13,635</b>	<b>-</b>	<b>-</b>	<b>211,247</b>	<b>88,108,767</b>	<b>408</b>	<b>272,827,835</b>
Disbursements:							
Instruction	2,035	-	-	-	-	-	75,758,941
Support services	-	-	-	792	-	-	62,205,336
Noninstructional services	-	-	-	219,916	-	-	10,600,873
Facilities acquisition and construction	-	-	-	-	-	-	6,390,327
Debt services	-	-	-	-	-	-	14,960,522
Nonprogrammed charges	-	-	2,010	-	88,033,696	269	99,604,878
Interfund loans	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>2,035</b>	<b>-</b>	<b>2,010</b>	<b>220,708</b>	<b>88,033,696</b>	<b>269</b>	<b>269,520,877</b>
Excess (deficiency) of receipts over disbursements	11,600	-	(2,010)	(9,461)	75,071	139	3,306,958
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	2,830,802
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	13,919,905
Transfers out	-	-	-	-	-	-	(13,919,905)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,830,802</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	11,600	-	(2,010)	(9,461)	75,071	139	6,137,760
Cash and investments - ending	\$ -	\$ 500	\$ -	\$ 61,534	\$ 553,831	\$ 142	\$ 46,159,973

ELKHART COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2023

	Operating		Retirement/Severance	Referendum -	Local Rainy	Post-	Construction -			
	Education	Referendum Tax						Debt Service	Bond	Post 2009
	Levy				Operations	Future Benefits				
Cash and investments - beginning	\$ 5,428,744	\$ 7,406,245	\$ 2,973,376	\$ 1,753,634	\$ 285,590	\$ 14,010,090	\$ 8,791,202	\$ 420,270	\$ 268,803	\$ (55,365)
Receipts:										
Local sources	2,099,432	795	11,159,666	2,938,342	1,372,500	25,033,155	-	-	-	401,799
Intermediate sources	-	-	-	-	-	530	-	-	-	-
State sources	88,291,700	-	-	-	-	-	-	-	-	-
Federal sources	-	482,902	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	14,941	-	-	-	-
<b>Total receipts</b>	<b>90,391,132</b>	<b>483,697</b>	<b>11,159,666</b>	<b>2,938,342</b>	<b>1,372,500</b>	<b>25,048,626</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>401,799</b>
Disbursements:										
Instruction	60,422,097	-	-	-	-	-	-	5,645	-	-
Support services	17,844,824	2,591,839	-	-	-	28,330,294	-	56,818	-	-
Noninstructional services	812,408	190,813	-	-	-	72,352	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	4,001,065	-	-	188,408	75,710
Debt services	-	-	10,641,886	3,078,716	1,381,000	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	1,000	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>79,079,329</b>	<b>2,782,652</b>	<b>10,641,886</b>	<b>3,078,716</b>	<b>1,381,000</b>	<b>32,404,711</b>	<b>-</b>	<b>62,463</b>	<b>188,408</b>	<b>75,710</b>
Excess (deficiency) of receipts over disbursements	11,311,803	(2,298,955)	517,780	(140,374)	(8,500)	(7,356,085)	-	(62,463)	(188,408)	326,089
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	42,100	-	-	-	-
Transfers in	-	-	-	-	-	11,700,000	-	49,500	-	-
Transfers out	(13,183,081)	(174,543)	(210,736)	-	-	(606,275)	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>(13,183,081)</b>	<b>(174,543)</b>	<b>(210,736)</b>	<b>-</b>	<b>-</b>	<b>11,135,825</b>	<b>-</b>	<b>49,500</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,871,278)	(2,473,498)	307,044	(140,374)	(8,500)	3,779,740	-	(12,963)	(188,408)	326,089
Cash and investments - ending	\$ 3,557,466	\$ 4,932,747	\$ 3,280,420	\$ 1,613,260	\$ 277,090	\$ 17,789,830	\$ 8,791,202	\$ 407,307	\$ 80,395	\$ 270,724

ELKHART COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2023

	School Lunch	Curricular Materials	Self-Insurance	Joint Operations- Area Vocational Ed	Joint Operations Grant	Eacc Sponsorships	Tapp Child Care Program	Ecs Child Care Program	Aws Foundation Grant	Educational License Plates	Donations Gifts And Trusts-Com Ed
Cash and investments - beginning	\$ 41,837	\$ 599,311	\$ 5,907,190	\$ 945,583	\$ 25,000	\$ -	\$ -	\$ -	\$ 25	\$ 281	\$ 67,666
Receipts:											
Local sources	1,643,057	331,119	13,070,930	3,062,117	-	24,500	23,865	52,174	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	788	-
State sources	52,049	628,719	-	-	-	-	-	-	-	-	-
Federal sources	7,866,345	-	-	-	-	-	2,810	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	2,050	-	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>9,563,501</b>	<b>959,838</b>	<b>13,070,930</b>	<b>3,062,117</b>	<b>-</b>	<b>24,500</b>	<b>26,675</b>	<b>52,174</b>	<b>-</b>	<b>788</b>	<b>-</b>
Disbursements:											
Instruction	-	-	-	4,466,308	-	15,622	4,698	-	-	-	-
Support services	62,134	1,631,452	1,042,443	1,323,300	-	1,669	-	-	-	-	-
Noninstructional services	8,970,765	-	-	9,531	-	-	196,520	54,130	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	12,364,796	-	-	-	-	-	-	694	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>9,032,899</b>	<b>1,631,452</b>	<b>13,407,239</b>	<b>5,799,139</b>	<b>-</b>	<b>17,291</b>	<b>201,218</b>	<b>54,130</b>	<b>-</b>	<b>694</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	530,602	(671,614)	(336,309)	(2,737,022)	-	7,209	(174,543)	(1,956)	-	94	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	254,427	210,736	-	2,037,900	-	-	174,543	1,956	-	-	-
Transfers out	(35,186)	-	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>219,241</b>	<b>210,736</b>	<b>-</b>	<b>2,037,900</b>	<b>-</b>	<b>-</b>	<b>174,543</b>	<b>1,956</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	749,843	(460,878)	(336,309)	(699,122)	-	7,209	-	-	-	94	-
Cash and investments - ending	\$ 791,680	\$ 138,433	\$ 5,570,881	\$ 246,461	\$ 25,000	\$ 7,209	\$ -	\$ -	\$ 25	\$ 375	\$ 67,666

ELKHART COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2023

	Donations Gifts And Trusts	Donations Gifts And Trusts-Summer	Donations Gifts And Trusts-Pbis	Donations Gifts And Trusts-Train	Donations Gifts And Trusts-Ch Care	Donations Gifts & Trusts	Donations Gifts And Trusts - Wype	Adult Ed United Way Grant	Alternative Education	Eca Reading Camp	Eca Lowe'S Grant
Cash and investments - beginning	\$ 280,046	\$ 82,363	\$ 61,399	\$ -	\$ 96,590	\$ 58	\$ 993,864	\$ 8,676	\$ 108,821	\$ 255	\$ 2,716
Receipts:											
Local sources	141,955	43,263	36	650	-	-	1,730,373	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	141,955	43,263	36	650	-	-	1,730,373	-	-	-	-
Disbursements:											
Instruction	57,555	45,704	7,039	-	-	-	1,754,529	-	-	-	1,207
Support services	67,832	2,587	-	-	-	-	253	-	-	-	-
Noninstructional services	4,025	-	-	-	8,899	-	-	-	-	-	-
Facilities acquisition and construction	18,530	-	-	-	-	-	22,298	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	26,535	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	174,477	48,291	7,039	-	8,899	-	1,777,080	-	-	-	1,207
Excess (deficiency) of receipts over disbursements	(32,522)	(5,028)	(7,003)	650	(8,899)	-	(46,707)	-	-	-	(1,207)
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	(32,522)	(5,028)	(7,003)	650	(8,899)	-	(46,707)	-	-	-	(1,207)
Cash and investments - ending	\$ 247,524	\$ 77,335	\$ 54,396	\$ 650	\$ 87,691	\$ 58	\$ 947,157	\$ 8,676	\$ 108,821	\$ 255	\$ 1,509

ELKHART COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2023

	Extra-Curricular Activities	Rec Activities Move2Stand 21- 22	Rec Activities Elk Cty Corrections	Formative Assessment Grant	Special Education Excess Costs	Computer Consortium/Ed Tech Adv	Computer Cons/Ed Tech Adv Staa 2020	Computer Cons/Ed Tech Adv Staa 2021	Computer Cons/Ed Tech Adv Staa 2022	Medicaid Reimbursement	Secured Schools Safety Grant
Cash and investments - beginning	\$ 824	\$ 20,883	\$ 41,145	\$ 66,343	\$ -	\$ (491,878)	\$ -	\$ -	\$ -	\$ 157,651	\$ (40,230)
Receipts:											
Local sources	52,316	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	135,795	717,597	-	-	-	-	192,814	82,465
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	52,316	-	-	135,795	717,597	-	-	-	-	192,814	82,465
Disbursements:											
Instruction	-	17,180	-	-	717,597	-	-	-	-	-	-
Support services	11	-	-	103,937	-	3,095,470	-	-	226,160	166,080	108,752
Noninstructional services	50,644	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	50,655	17,180	-	103,937	717,597	3,095,470	-	-	226,160	166,080	108,752
Excess (deficiency) of receipts over disbursements	1,661	(17,180)	-	31,858	-	(3,095,470)	-	-	(226,160)	26,734	(26,287)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	2,284,693	-	-	226,160	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	2,284,693	-	-	226,160	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,661	(17,180)	-	31,858	-	(810,777)	-	-	-	26,734	(26,287)
Cash and investments - ending	\$ 2,485	\$ 3,703	\$ 41,145	\$ 98,201	\$ -	\$ (1,302,655)	\$ -	\$ -	\$ -	\$ 184,385	\$ (66,517)

ELKHART COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2023

	Early Intervention Grant 20-21	Early Intervention Grant 21-22	Early Intervention Grant 22-23	Non-English Speaking Program 20-21	Non-English Speaking Program 21-22	Non-English Speaking Program 22-23	Career & Tech Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Project Lead The Way
Cash and investments - beginning	\$ -	\$ 39,213	\$ -	\$ -	\$ 110,474	\$ -	\$ -	\$ -	\$ 51,975	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	32,426	-	-	779,000	2,182	418,383	83,021	5,280	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>32,426</b>	<b>-</b>	<b>-</b>	<b>779,000</b>	<b>2,182</b>	<b>418,383</b>	<b>83,021</b>	<b>5,280</b>	<b>-</b>
Disbursements:											
Instruction	-	-	-	-	110,474	648,125	-	418,383	99,337	-	-
Support services	-	39,022	-	-	-	30,573	-	-	-	5,280	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>39,022</b>	<b>-</b>	<b>-</b>	<b>110,474</b>	<b>678,698</b>	<b>-</b>	<b>418,383</b>	<b>99,337</b>	<b>5,280</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	-	(39,022)	32,426	-	(110,474)	100,302	2,182	-	(16,316)	-	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(39,022)	32,426	-	(110,474)	100,302	2,182	-	(16,316)	-	-
Cash and investments - ending	\$ -	\$ 191	\$ 32,426	\$ -	\$ -	\$ 100,302	\$ 2,182	\$ -	\$ 35,659	\$ -	\$ -

ELKHART COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2023

	Other State Funds Dlg 20-21	Other State Funds Tchr Res Planning	Other State Funds Dlg 22-23	Other State Funds Arts Grant	Title I Sig Fy20	Title I Sig Fy21	Title I Sig 20-21	Title I Sig	Title I Sig 22-23	Title I Basic Grant 20-21
Cash and investments - beginning	\$ (18,409)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (37,200)	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	7,605	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	18,409	-	49,680	2,925	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	64,000	-	2,605	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>18,409</b>	<b>-</b>	<b>49,680</b>	<b>2,925</b>	<b>-</b>	<b>-</b>	<b>71,605</b>	<b>-</b>	<b>2,605</b>	<b>-</b>
Disbursements:										
Instruction	-	-	-	-	-	-	-	7,114	-	-
Support services	-	-	49,680	-	-	-	26,800	-	79,707	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	7,605	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>49,680</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,405</b>	<b>7,114</b>	<b>79,707</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	18,409	-	-	2,925	-	-	37,200	(7,114)	(77,102)	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	18,409	-	-	2,925	-	-	37,200	(7,114)	(77,102)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 2,925	\$ -	\$ -	\$ -	\$ (7,114)	\$ (77,102)	\$ -



ELKHART COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2023

	Title I Basic Grant 21-22	Title I Basic Grant 22-23	Project Aware 2 Whole Child	Project Aware Grant Yr 2	Idea Special Education Grant Fy21	Idea Special Education Ceis Fy21	Idea Special Education Grant Fy22	Idea Special Education Grant Fy23	Idea Special Education Grant Fy20	Preschool Handicap Fy19
Cash and investments - beginning	\$ (414,498)	\$ -	\$ (110,407)	\$ -	\$ -	\$ -	\$ (1,003,218)	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	1,534,174	1,930,533	565,704	309,551	-	2,744,328	1,758,060	-	-	
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>1,534,174</b>	<b>1,930,533</b>	<b>565,704</b>	<b>309,551</b>	<b>-</b>	<b>2,744,328</b>	<b>1,758,060</b>	<b>-</b>	<b>-</b>	<b>-</b>
Disbursements:										
Instruction	851,855	1,398,278	45,327	84,258	-	1,346,143	1,597,563	-	-	
Support services	98,873	827,723	409,970	517,581	-	394,967	463,852	-	-	
Noninstructional services	18,948	283,795	-	-	-	-	-	-	-	
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	
Debt services	-	-	-	-	-	-	-	-	-	
Nonprogrammed charges	150,000	-	-	-	-	-	-	-	-	
Interfund loans	-	-	-	-	-	-	-	-	-	
<b>Total disbursements</b>	<b>1,119,676</b>	<b>2,509,796</b>	<b>455,297</b>	<b>601,839</b>	<b>-</b>	<b>1,741,110</b>	<b>2,061,415</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	414,498	(579,263)	110,407	(292,288)	-	1,003,218	(303,355)	-	-	
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	
Sale of capital assets	-	-	-	-	-	-	-	-	-	
Transfers in	-	-	-	-	-	-	-	-	-	
Transfers out	-	-	-	-	-	-	-	-	-	
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	414,498	(579,263)	110,407	(292,288)	-	1,003,218	(303,355)	-	-	
Cash and investments - ending	\$ -	\$ (579,263)	\$ -	\$ (292,288)	\$ -	\$ -	\$ (303,355)	\$ -	\$ -	

ELKHART COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2023

	Preschool Handicap Fy20	Preschool Handicap Fy21	Preschool Handicap Fy22	Preschool Handicap Fy23	Adult Basic Ed Work One 20-21	Adult Basic Education Ielce 20-21	Adult Basic Ed Work One 21-22	Adult Basic Education Ielce 21-22	Adult Basic Ed Work One 22-23	Adult Basic Education Ielce 22-23
Cash and investments - beginning	\$ -	\$ -	\$ (18,364)	\$ -	\$ -	\$ -	\$ (127,687)	\$ (43,374)	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	43,265	-	230	-
Federal sources	-	-	24,720	122,559	-	-	94,135	43,374	354,665	162,218
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>24,720</b>	<b>122,559</b>	<b>-</b>	<b>-</b>	<b>137,400</b>	<b>43,374</b>	<b>354,895</b>	<b>162,218</b>
Disbursements:										
Instruction	-	-	6,356	112,485	-	-	9,713	-	431,706	161,320
Support services	-	-	-	7,126	-	-	-	-	3,775	898
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>6,356</b>	<b>119,611</b>	<b>-</b>	<b>-</b>	<b>9,713</b>	<b>-</b>	<b>435,481</b>	<b>162,218</b>
Excess (deficiency) of receipts over disbursements	-	-	18,364	2,948	-	-	127,687	43,374	(80,586)	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	18,364	2,948	-	-	127,687	43,374	(80,586)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 2,948	\$ -	\$ -	\$ -	\$ -	\$ (80,586)	\$ -

ELKHART COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2023

	Adult Ed Technology Grant	Student Support 19-21	Student Title IV Support 20-22	Student Title IV Support 21-23	Student Title IV Support 22-24	Title IV Com Schools Grant Yr 1	Vocational And Tech Perkins 20- 21	Voc And Tech Perkins Assesmt 20-21	Cte Summer Bridge 2021	Voc And Tech Perkins 21-22
Cash and investments - beginning	\$ -	\$ (694)	\$ (14,999)	\$ (42,127)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (112,855)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	7,000	5,590	28,013	200,887	70,220	80,979	-	-	-	245,064
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>7,000</b>	<b>5,590</b>	<b>28,013</b>	<b>200,887</b>	<b>70,220</b>	<b>80,979</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>245,064</b>
Disbursements:										
Instruction	7,000	1,600	3,733	7,355	3,680	595	-	-	-	133,081
Support services	-	3,296	2,490	163,097	132,211	108,870	-	-	-	(872)
Noninstructional services	-	-	-	-	-	5,462	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	6,791	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>7,000</b>	<b>4,896</b>	<b>13,014</b>	<b>170,452</b>	<b>135,891</b>	<b>114,927</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>132,209</b>
Excess (deficiency) of receipts over disbursements	-	694	14,999	30,435	(65,671)	(33,948)	-	-	-	112,855
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	694	14,999	30,435	(65,671)	(33,948)	-	-	-	112,855
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (11,692)	\$ (65,671)	\$ (33,948)	\$ -	\$ -	\$ -	\$ -

ELKHART COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2023

	Voc And Tech Perkins Assessmt 21-22	Carl Perkins Grant 2022-23	Voc And Tech Perkins Assessmt 22-23	Medicaid Reimbursement - Federal	21St Century Learning Ctr Co9 Yr4	21St Century Learning Ctr Co8 Yr 4	21St Century Learning Ctr Co9 Yr3	Title II Part A Ffy 19	Title II Part A Ffy 20	Title II Part A Pbl 20-21	Title II Part A Ffy 21
Cash and investments - beginning	\$ (2,714)	\$ -	\$ -	\$ 412,714	\$ (114,420)	\$ (9)	\$ -	\$ 273	\$ (20,160)	\$ -	\$ (173,054)
Receipts:											
Local sources	-	-	-	10,405	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	3,644	556,661	10,727	532,477	-	-	-	5,105	28,973	-	187,489
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>3,644</b>	<b>556,661</b>	<b>10,727</b>	<b>542,882</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,105</b>	<b>28,973</b>	<b>-</b>	<b>187,489</b>
Disbursements:											
Instruction	930	565,106	10,887	378,425	(114,420)	(9)	-	-	-	-	-
Support services	-	42,027	-	198,617	-	-	-	1,865	8,813	-	17,634
Noninstructional services	-	45,985	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	3,513	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>930</b>	<b>653,118</b>	<b>10,887</b>	<b>577,042</b>	<b>(114,420)</b>	<b>(9)</b>	<b>-</b>	<b>5,378</b>	<b>8,813</b>	<b>-</b>	<b>17,634</b>
Excess (deficiency) of receipts over disbursements	2,714	(96,457)	(160)	(34,160)	114,420	9	-	(273)	20,160	-	169,855
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,714	(96,457)	(160)	(34,160)	114,420	9	-	(273)	20,160	-	169,855
Cash and investments - ending	\$ -	\$ (96,457)	\$ (160)	\$ 378,554	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,199)

ELKHART COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2023

	Title II Part A Pbl 21-22	Title II Part A Ffy22	Title III 19-20	Title III Immigrant Influx 19-21	Title III 20-22	Title III 21-23	Title III 22-24	Attract Prepare Retain Ed Talent	Essex Excellence In Education	Explore Engage Experience (3E Gr)
Cash and investments - beginning	\$ (118)	\$ -	\$ -	\$ -	\$ (82,803)	\$ (2,999)	\$ -	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	590	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	355,419	12,780	4,000	103,074	106,988	10,257	61,260	275,139	1,416,504
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>355,419</b>	<b>12,780</b>	<b>4,000</b>	<b>103,074</b>	<b>107,578</b>	<b>10,257</b>	<b>61,260</b>	<b>275,139</b>	<b>1,416,504</b>
Disbursements:										
Instruction	-	-	(7)	4,000	10,730	106,336	7,930	240	400,674	1,546,675
Support services	(118)	393,245	-	-	-	48,006	12,070	126,815	38,468	28,355
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	12,787	-	9,541	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>(118)</b>	<b>393,245</b>	<b>12,780</b>	<b>4,000</b>	<b>20,271</b>	<b>154,342</b>	<b>20,000</b>	<b>127,055</b>	<b>439,142</b>	<b>1,575,030</b>
Excess (deficiency) of receipts over disbursements	118	(37,826)	-	-	82,803	(46,764)	(9,743)	(65,795)	(164,003)	(158,526)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	118	(37,826)	-	-	82,803	(46,764)	(9,743)	(65,795)	(164,003)	(158,526)
Cash and investments - ending	\$ -	\$ (37,826)	\$ -	\$ -	\$ (49,763)	\$ (9,743)	\$ (65,795)	\$ (164,003)	\$ (158,526)	\$ (158,526)

ELKHART COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2023

	Homeless Children & Youth Arp	Idea Arp Of 2021 84.027X	Emergency Connectivity Arp	Esser III	Esser II	Gov Emergency Educ Relief (Geers)	18003 Education Stability Relief
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (1,963,558)	\$ (951,234)	\$ -	\$ (74,790)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	317,521	568,920	5,055,472	8,234,633	-	161,095
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>-</b>	<b>317,521</b>	<b>568,920</b>	<b>5,055,472</b>	<b>8,234,633</b>	<b>-</b>	<b>161,095</b>
Disbursements:							
Instruction	-	192,570	-	1,732,874	808,892	-	39,301
Support services	24,980	142,916	548,295	1,332,427	302,234	-	47,004
Noninstructional services	-	-	-	199,185	95,715	-	-
Facilities acquisition and construction	-	-	-	659,307	6,401,137	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	31,613	-	-
Interfund loans	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>24,980</b>	<b>335,486</b>	<b>548,295</b>	<b>3,923,793</b>	<b>7,639,591</b>	<b>-</b>	<b>86,305</b>
Excess (deficiency) of receipts over disbursements	(24,980)	(17,965)	20,625	1,131,679	595,042	-	74,790
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	(219,427)	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(219,427)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(24,980)	(17,965)	20,625	912,252	595,042	-	74,790
Cash and investments - ending	\$ (24,980)	\$ (17,965)	\$ 20,625	\$ (1,051,306)	\$ (356,192)	\$ -	\$ -

ELKHART COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2023

	18003 Supplemental	Petty Cash	Cash Change Funds	Prepaid School Lunch	Payroll Withholding Funds	Sales Tax Withholding	Totals
Cash and investments - beginning	\$ -	\$ 500	\$ -	\$ 61,534	\$ 553,831	\$ 142	\$ 46,159,973
Receipts:							
Local sources	-	-	-	1,117,978	-	-	64,318,622
Intermediate sources	-	-	-	-	-	-	1,318
State sources	-	-	-	-	-	-	91,535,940
Federal sources	-	-	-	-	-	-	36,708,574
Temporary loans	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	92,003,507	1,498	92,021,996
<b>Total receipts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,117,978</b>	<b>92,003,507</b>	<b>1,498</b>	<b>284,586,450</b>
Disbursements:							
Instruction	-	-	-	-	-	-	80,691,796
Support services	-	-	-	1,596	-	-	63,336,023
Noninstructional services	-	-	-	1,102,021	-	-	12,121,198
Facilities acquisition and construction	-	-	-	-	-	-	11,366,455
Debt services	-	-	-	-	-	-	15,101,602
Nonprogrammed charges	-	-	-	-	92,135,193	299	104,750,367
Interfund loans	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,103,617</b>	<b>92,135,193</b>	<b>299</b>	<b>287,367,441</b>
Excess (deficiency) of receipts over disbursements	-	-	-	14,361	(131,686)	1,199	(2,780,991)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	2,510,853
Sale of capital assets	-	-	-	-	-	-	42,100
Transfers in	-	-	-	186	-	-	14,429,248
Transfers out	-	-	-	-	-	-	(14,429,248)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>186</b>	<b>-</b>	<b>-</b>	<b>2,552,953</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	14,547	(131,686)	1,199	(228,038)
Cash and investments - ending	\$ -	\$ 500	\$ -	\$ 76,081	\$ 422,145	\$ 1,341	\$ 45,931,935

(This page intentionally left blank.)



ELKHART COMMUNITY SCHOOLS  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 June 30, 2023

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 3,057,641</u>	<u>\$ 4,856,104</u>

ELKHART COMMUNITY SCHOOLS  
SCHEDULE OF LEASES AND DEBT  
June 30, 2023

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Elkhart Community School Building Corporation	To finance the cost of improvements for high school merger (2018A)	\$ 789,000	6/30/2019	12/31/2037
Elkhart Community School Building Corporation	To finance the cost of improvements for EACC Annex (2018B)	366,500	6/30/2019	12/31/2037
Elkhart Community School Building Corporation	To finance the cost of improvements at Monger (2022A)	1,130,500	6/30/2022	12/31/2036
Elkhart Community School Building Corporation	To finance the cost of improvements at Mary Daly (2022B)	1,130,500	6/30/2022	12/31/2036
Elkhart Community School Building Corporation	To finance the cost of building improvements at Roosevelt School	1,380,000	10/15/2004	6/30/2024
Elkhart Community School Building Corporation	To finance the cost of building improvements at Riverview School	447,000	6/12/2006	12/26/2025
Elkhart Community School Building Corporation	To finance the cost of building improvements at Pinewood School	643,000	12/29/2006	12/26/2026
Elkhart Community School Building Corporation	To finance the cost of building improvements at Beardsley (2016)	173,000	6/26/2017	12/31/2035
Elkhart Community School Building Corporation	To finance the cost of improvements at various school locations as authorized under a referendum approved in May 2014 (bonds sold in December 2014)	694,000	8/26/2014	12/31/2033
Elkhart Community School Building Corporation	To finance the cost of improvements at various school locations as authorized under a referendum approved in May 2014 (bonds sold in January 2015)	688,000	8/26/2014	12/31/2033
Elkhart Community School Building Corporation	To finance the cost of construction of ETI building (2019)	293,000	6/30/2019	12/31/2038
Elkhart Community School Building Corporation	To finance the cost of improvements at the Career Center (2020A)	297,500	6/30/2021	12/31/2039
Elkhart Community School Building Corporation	To finance EHS Campus Master Plan improvements (2021)	1,995,500	6/30/2022	12/31/2025
Elkhart Community School Building Corporation	To finance the cost of improvements at EHS Freshman division (2020B)	299,500	6/30/2021	12/31/2039
Elkhart Community School Building Corporation	To finance the cost of improvements at EHS (2020C)	299,500	6/30/2021	12/31/2039
Total of annual lease payments		<u>\$ 10,626,500</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General Obligation Bonds	To fund the buyout of retirement benefits for certified and administrative staff.	\$ 11,565,000	\$ 2,735,000
Notes and Loans Payable	Common School Fund loan to finance technology purchases (A2982)	30,091	30,091
Notes and Loans Payable	Common School Fund loan to finance technology purchases (B0004)	157,134	157,134
Notes and Loans Payable	Common School Fund loan to finance technology purchases (B0042)	156,095	156,095
Notes and Loans Payable	Common School Fund loan to finance technology purchases (B0084)	31,235	31,235
Notes and Loans Payable	Common School Fund loan to finance technology purchases (B0097)	366,106	244,070
Notes and Loans Payable	Common School Fund loan to finance technology purchases (B0141)	454,298	302,866
Notes and Loans Payable	Common School Fund loan to finance technology purchases (B0186)	90,930	60,620
Notes and Loans Payable	Common School Fund loan to finance technology purchases (B0191)	453,987	302,658
Notes and Loans Payable	Common School Fund loan to finance technology purchases (B0226)	754,560	301,824
Notes and Loans Payable	Common School Fund loan to finance technology purchases (B0263)	155,800	62,320
Notes and Loans Payable	Common School Fund loan to finance technology purchases (B0274)	730,151	292,061
Notes and Loans Payable	Common School Fund loan to finance technology purchases (B0298)	1,004,063	286,875
Notes and Loans Payable	Common School Fund loan to finance technology purchases (B0325)	200,813	57,375
Notes and Loans Payable	Common School Fund loan to finance technology purchases (B0334)	1,009,626	288,465
Notes and Loans Payable	Common School Fund loan to finance technology purchases (B0378)	1,130,835	141,354
Notes and Loans Payable	Common School Fund loan to finance technology purchases (B0387)	226,160	28,270
Totals		<u>\$ 18,516,884</u>	<u>\$ 5,478,313</u>

ELKHART COMMUNITY SCHOOLS  
 SCHEDULE OF CAPITAL ASSETS  
 June 30, 2023

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 230,174
Buildings	298,935,072
Improvements other than buildings	7,432,228
Machinery, equipment, and vehicles	25,608,362
Construction in progress	<u>13,168,643</u>
Total governmental activities	<u>345,374,479</u>
Total capital assets	<u><u>\$ 345,374,479</u></u>

## OTHER REPORTS

In addition to this report, other reports may have been issued for the School Corporation. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.

## APPENDIX H



## APPENDIX H

**This Appendix H is based on Alternative II (Hold-the-Offering-Price Rule May Apply if Competitive Sale Requirements are Not Satisfied) contained in the Model Issue Price Documents published by SIFMA on May 1, 2017. The Elkhart Community School Building Corporation (the “Issuer” or “Building Corporation”) intends that in the event the competitive sale requirements are not satisfied, the issue price will be determined by one or more of the following: (1) as of the date and time of the award, certification by the bidder as to maturities that meet the 10% test (as defined below) or (2) on the date of Closing, certification by the bidder as to maturities that meet the hold-the-offering-price rule (as defined below).**

(a) By submitting a bid, a winning bidder agrees to assist the Issuer in establishing the issue price of the 2024A Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the 2024A Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Schedule I, with respect to 2024A Bonds that satisfy the competitive sale requirements (as described below) or Schedule II, with respect to 2024A Bonds that do not satisfy the competitive sale requirements, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Issuer and Bond Counsel.

All actions to be taken by the Issuer to establish the issue price of the 2024A 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 financial advisor.

(b) The Issuer intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the 2024A Bonds) will apply to the initial sale of the 2024A Bonds (the “competitive sale requirements”) because:

- (1) the Issuer shall disseminate the Notice of Intent to Sell 2024A 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;
- (3) the Issuer may receive bids from at least three underwriters of municipal 2024A Bonds who have established industry reputations for underwriting new issuances of municipal 2024A Bonds; and
- (4) the Issuer anticipates awarding the sale of the 2024A Bonds to the bidder who submits a firm offer to purchase the 2024A Bonds at the highest price (or lowest interest cost), as set forth in the Notice.

Any bid submitted pursuant to the Notice shall be considered a firm offer for the purchase of the 2024A Bonds, as specified in the bid.

(c) In the event that the competitive sale requirements are not satisfied, the Issuer shall so advise the winning bidder. The Issuer may determine to treat (i) the first price at which 10% of each maturity of the 2024A Bonds (the “10% test”) is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the 2024A Bonds as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the Issuer if any maturity of the 2024A Bonds satisfies the 10% test as of the date and time of the award of the 2024A Bonds. The Issuer shall promptly advise the winning bidder, at or before the time of award of the 2024A Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the 2024A Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the Issuer determines to apply the hold-the-offering-price rule to any maturity of the 2024A Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the 2024A Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the 2024A Bonds. Upon confirmation between the winning bidder and the Issuer of which maturities will meet the 10% test and which will be subject to the hold-the-offering-price rule, the winning bidder and the Issuer will execute and deliver a certificate substantially in the form attached hereto as Schedule III. Such certificate will be delivered by the Issuer as soon as practicable following the award and the winning bidder shall execute and deliver the same back to the Issuer no later than the close of business on the day of the award.

(d) By submitting a bid, the winning bidder shall confirm that the underwriters have offered or will offer the 2024A Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder. The winning bidder further shall agree, on behalf of the underwriters participating in the purchase of the 2024A Bonds, that the underwriters will neither offer nor sell unsold 2024A Bonds of any maturity to which the hold-the-offering-price rule shall apply 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 (5<sup>th</sup>) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the 2024A Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the Issuer promptly after the close of the fifth (5<sup>th</sup>) business day after the Sale Date whether it has sold 10% of that maturity of the 2024A Bonds to the public at a price that is no higher than the initial offering price to the public.

(e) The Issuer acknowledges that, in making representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the 2024A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2024A Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the 2024A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the 2024A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2024A Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the 2024A Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the 2024A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2024A Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the 2024A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2024A Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer



that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the 2024A Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule if applicable to the 2024A Bonds.

(f) By submitting a bid, each bidder 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 2024A 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, to (A) (i) to report the prices at which it sells to the public the unsold 2024A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred until either all 2024A Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder that the 10% test has been satisfied as to the 2024A Bonds of that maturity provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon the request of the winning bidder; and (ii) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (B) to promptly notify the winning bidder of any sales of 2024A 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 2024A Bonds to the Public, and (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the Public, (ii) any agreement amount underwriter or selling group agreement relating to the initial sale of the 2024A 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 2024A Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold 2024A Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all 2024A Bonds of the maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the 2024A Bonds of that maturity provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable, periodic intervals or otherwise upon the request of the Issuer or bond counsel and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

(g) Sales of any 2024A Bonds to any person that is a related party to an underwriter participating in the initial sale of the 2024A Bonds to the Public or dealer shall not constitute sales to the public for purposes of the Notice. Further, for purposes of this Exhibit:

- (i) "public" means any person other than an underwriter or a related party,
- (ii) "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 2024A 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 2024A 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 2024A Bonds to the public),
- (iii) a purchaser of any of the 2024A 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), and

- (iv) “sale date” means the date that the 2024A Bonds are awarded by the Issuer to the winning bidder.
- (v) “Closing” and “Closing Date” mean the day the 2024A Bonds are delivered to the successful bidder and payment is made thereon to the Issuer.

**Schedule I**  
**\$6,350,000\***  
**ELKHART COMMUNITY SCHOOL BUILDING CORPORATION**  
**FIRST MORTGAGE BONDS, SERIES 2024A**

**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 obligations (the "2024A Bonds").

**1. Reasonably Expected Initial Offering Price.**

(a) As of the Sale Date, the reasonably expected initial offering prices of the 2024A 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 2024A Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the 2024A Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the 2024A Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.<sup>1</sup>

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the 2024A Bonds.

**2. Defined Terms.**

(a) *Maturity* means 2024A Bonds with the same credit and payment terms. 2024A Bonds with different maturity dates, or 2024A Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *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.

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the 2024A Bonds. The Sale Date of the 2024A Bonds is anticipated to be May 14, 2024.

(d) *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 2024A 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 2024A 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 2024A Bonds to the Public).

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 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

---

\*Preliminary, subject to change.

<sup>1</sup> Treas. Reg. §1.148-1(f)(3)(i)(B) requires that all bidders have an equal opportunity to bid to purchase bonds. If the bidding process affords an equal opportunity for bidders to review other bids prior to submitting their bids, then this representation should be modified to describe the bidding process.

respect to compliance with the federal income tax rules affecting the 2024A Bonds, and by Bond Counsel, in connection with rendering its opinion that the interest on the 2024A 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 2024A Bonds.

[UNDERWRITER]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_, 2024

**Schedule II**

**\$6,350,000\***

**ELKHART COMMUNITY SCHOOL BUILDING CORPORATION  
FIRST MORTGAGE BONDS, SERIES 2024A**

**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 "2024A Bonds").

Select appropriate provisions below:

1. [Alternative 1<sup>1</sup> – All Maturities Use General Rule: Sale of the 2024A Bonds. As of the date of this certificate, for each Maturity of the 2024A Bonds, the first price at which at least 10% of such Maturity of the 2024A Bonds was sold to the Public is the respective price listed in Schedule A.] [Alternative 2<sup>2</sup> – Select Maturities Use General Rule: **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 2024A Bonds was sold to the Public is the respective price listed in Schedule A.]

2. ***Initial Offering Price of the [2024A Bonds][Hold-the-Offering-Price Maturities].***

(a) [Alternative 1<sup>3</sup> – All Maturities Use Hold-the-Offering-Price Rule: [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the 2024A 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 2024A Bonds is attached to this certificate as Schedule B.] [Alternative 2<sup>4</sup> – Select Maturities Use Hold-the-Offering-Price Rule: [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 2024A Bonds is attached to this certificate as Schedule B.]

---

\*Preliminary, subject to change.

<sup>1</sup> If Alternative 1 is used, delete the remainder of paragraph 1 and all of paragraph 2 and renumber paragraphs accordingly.

<sup>2</sup> If Alternative 2 is used, delete Alternative 1 of paragraph 1 and use each Alternative 2 in paragraphs 2(a) and (b).

<sup>3</sup> If Alternative 1 is used, delete all of paragraph 1 and renumber paragraphs accordingly.

<sup>4</sup> Alternative 2(a) of paragraph 2 should be used in conjunction with Alternative 2 in paragraphs 1 and 2(b).

(b) Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the 2024A Bonds, [it][they] would neither offer nor sell any of the 2024A 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 2024A Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the 2024A Bonds during the Holding Period. Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the 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 2024A 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 2024A Bonds during the Holding Period.

### 3. **Defined Terms.**

(a) *General Rule Maturities* means those Maturities of the 2024A Bonds listed in Schedule A hereto as the "General Rule Maturities."]

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the 2024A 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 (May 14, 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 Elkhart Community School Building Corporation.

(e) *Maturity* means 2024A Bonds with the same credit and payment terms. 2024A Bonds with different maturity dates, or 2024A 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.

*Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the 2024A Bonds. The Sale Date of the 2024A Bonds is anticipated to be May 14, 2024.

(g) *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 2024A 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 2024A 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 2024A 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 2024A Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the 2024A 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 2024A Bonds.

[UNDERWRITER][REPRESENTATIVE]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_, 2024

**Schedule III**

**\$6,350,000\***

**ELKHART COMMUNITY SCHOOL BUILDING CORPORATION  
FIRST MORTGAGE BONDS, SERIES 2024A**

**CERTIFICATE OF INVOCATION OF HOLD THE PRICE RULE AND  
CONFIRMATION OF BID**

The Issuer hereby notifies \_\_\_\_\_, as the winning bidder (the "Purchaser") for the \$\_\_\_\_\_ Elkhart Community School Building Corporation First Mortgage 2024A Bonds, Series 2024A (the "2024A Bonds") that the Issuer has determined to apply the hold-the-price rule (as described in the Preliminary Official Statement for the 2024A Bonds, dated \_\_\_\_\_, 2024) to the 2024A Bonds maturing \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_ (the "Hold the Price Maturities"). The Purchaser shall affirmatively confirm its bid and agree to comply with the hold-the-price rule by executing and **e-mailing** the confirmation below by 5:00 p.m. on \_\_\_\_\_, 2024.

\*Preliminary, subject to change.

**ELKHART COMMUNITY 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 2024A Bonds and agrees to comply with the hold-the-price rule with respect to the Hold the Price Maturities.

**[PURCHASER]**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

(This page intentionally left blank.)

## APPENDIX I



## BIDDING INFORMATION

**\$6,350,000\***  
**ELKHART COMMUNITY SCHOOL BUILDING CORPORATION**  
**Elkhart County, Indiana**  
**FIRST MORTGAGE BONDS, SERIES 2024A**  
**(the "2024A Bonds")**

<b>Date of Sale:</b>	Upon 24 hours' notice. Anticipated to take place on May 14, 2024		
<b>Time of Sale:</b>	11:00 a.m. (EDT)		
<b>Location of Sale:</b>	Baker Tilly Municipal Advisors, LLC 8365 Keystone Crossing, Suite 300 Indianapolis, Indiana 46240		
<b>Method of Bidding:</b>	Electronic bidding by PARITY® or traditional bidding.		
<b>Maximum Interest Rate:</b>	5.50%	<b>Minimum Purchase Price**:</b>	99.50% (\$6,318,250*)
<b>Multiples:</b>	1/8 or 1/100 of 1%		
<b>Anticipated Closing Date:</b>	June 13, 2024		
<b>Principal and Interest:</b>	Principal and interest will be payable semiannually on January 15 and July 15, beginning July 15, 2025.		
<b>Denominations:</b>	The 2024A Bonds are being issued in either the denomination of \$5,000 or any integral multiple thereof, or in the minimum denomination of \$100,000 and denominations of \$1,000 above such minimum denomination, as selected by the Purchaser or Underwriter.		
<b>Trustee, Registrar and Paying Agent:</b>	U.S. Bank Trust Company, National Association		
<b>Good Faith Deposit:</b>	1.0% of the principal amount of the 2024A Bonds sold via certified or cashier's check or wire transfer submitted by the winning bidder no later than twenty-four (24) hours after being notified of being the successful bidder.		
<b>Basis of Award:</b>	True Interest Cost (TIC)		
<b>Redemption Provisions</b>	The 2024A Bonds are not subject to optional redemption prior to maturity. The 2024A Bonds may be issued as term bonds at the discretion of the Underwriter or Purchaser 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 2024A Bonds are being offered for delivery when, as and if issued and received by the Underwriter or Purchaser and subject to the approval of legality by Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel. The 2024A Bonds are expected to be available for delivery to DTC in New York, New York, on or about June 13, 2024.

\*Preliminary, subject to change.

\*\*Minimum Purchase Price shall mean the par amount of the 2024A 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.

**OFFICIAL NOTICE OF INTENT TO SELL BONDS**  
**\$6,350,000 (Preliminary, Subject to Change)**  
**ELKHART COMMUNITY SCHOOL BUILDING CORPORATION**  
**FIRST MORTGAGE BONDS, SERIES 2024A**

**NOTICE IS HEREBY GIVEN** that upon not less than twenty-four (24) hours' notice given by telephone, facsimile, electronically or otherwise on behalf of the Elkhart Community School Building Corporation, an Indiana nonprofit corporation (the "Corporation"), prior to ninety (90) days from the date of the second publication of this notice, bids will be received on behalf of the Corporation in care of the Corporation's municipal advisor, Baker Tilly Municipal Advisors, LLC (the "Municipal Advisor"), 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240, (317) 465-1500 (telephone), [bids@bakertilly.com](mailto:bids@bakertilly.com) (e-mail), in the manner as set forth herein for the purchase of the first mortgage bonds of the Corporation designated as "Elkhart Community School Building Corporation First Mortgage Bonds, Series 2024A" (the "2024A Bonds") in the aggregate principal amount of Six Million Three Hundred Fifty Thousand Dollars (\$6,350,000) (Preliminary, subject to change), bearing interest at a coupon rate not exceeding five and one-half percent (5.50%) per annum. Upon completion of the bidding procedures described herein, the results of the non-electronic bids received shall be compared to the electronic bids received by the Corporation.

**TYPES OF BIDS ALLOWED.** Bids may be submitted via the **PARITY**<sup>®</sup> web site ("**PARITY**<sup>®</sup>") or by e-mail to the Municipal Advisor at [bids@bakertilly.com](mailto:bids@bakertilly.com). Bidders may access the sale at the **PARITY**<sup>®</sup> website via the sale link at Internet Address [www.newissuehome.i-deal.com](http://www.newissuehome.i-deal.com) between 10:00 a.m. and 11:00 a.m. (applicable Eastern Time) on the date identified in the notice given by, or on behalf of the Corporation, not less than twenty-four (24) hours prior to the sale of the 2024A Bonds. To bid via **PARITY**<sup>®</sup>, bidders must have both (1) completed the registration form on **PARITY**<sup>®</sup>, if not previously registered, and (2) requested and received admission to the Corporation's sale, as described in the Registration and Admission to Bid and details set forth below. As an alternative to **PARITY**<sup>®</sup>, bidders may submit either a bid to the Municipal Advisor at the address described above or by e-mail to the Municipal Advisor at [bids@bakertilly.com](mailto:bids@bakertilly.com) until 11:00 a.m. (applicable Eastern Time) on the date identified in the notice given by, or on behalf of the Corporation, twenty-four hours prior to the sale of the 2024A Bonds. It is currently anticipated that sealed bids will be requested to be submitted on May 14, 2024.

**FORM, MATURITY AND PAYMENT OF BONDS.** Interest on the 2024A Bonds shall be calculated on the basis of twelve (12) thirty (30)-day months for a three hundred sixty (360)-day year and shall be payable semiannually on January 15 and July 15 in each year, commencing July 15, 2025. The 2024A Bonds will be issued as fully registered bonds in either certificated form or in book-entry-only form (as selected by the successful bidder) in either denominations of \$5,000 each or any integral multiple thereof or minimum denominations of \$100,000 each and any multiple of \$1,000 above such minimum denomination, as selected by the successful bidder, not exceeding the aggregate principal amount of the 2024A Bonds maturing on the applicable principal payment date, and when issued, will be registered in the name of the successful bidder or if the successful bidder determines to have such 2024A Bonds issued in book-entry-only form, then in the name of CEDE & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. If book-entry-only form is selected by the successful bidder, the purchasers of beneficial interests in the 2024A Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates and ownership by the Beneficial Owners will be evidenced by book-entry only. As long as Cede & Co. is the registered owner of the 2024A Bonds as nominee of DTC, payments of principal and interest will be made directly to such registered owner, which will in turn, remit such payments to the DTC Participants for subsequent disbursement to the Beneficial Owners. None of the Corporation, Elkhart Community Schools, Elkhart County, Indiana (the "School Corporation"), and U.S. Bank Trust Company, National Association, as the trustee (the "Trustee"), under a Trust Indenture, dated as of April 1, 1998 (the "Original Indenture"), as supplemented and amended by a First Supplemental Trust Indenture, dated as of October 1, 2003 (the "First Supplemental Indenture"), a Second Supplemental Trust Indenture, dated as of May 1, 2013 (the "Second Supplemental Indenture"), a Third Supplemental Trust

Indenture, dated as of December 1, 2018 (the “Third Supplemental Indenture”), a Fourth Supplemental Trust Indenture, dated as of June 1, 2019 (the “Fourth Supplemental Indenture”), a Fifth Supplemental Trust Indenture, dated as of May 15, 2020 (the “Fifth Supplemental Indenture”), a Sixth Supplemental Trust Indenture, dated as of October 15, 2020 (the “Sixth Supplemental Indenture”), a Seventh Supplemental Trust Indenture, dated as of May 15, 2021 (the “Seventh Supplemental Indenture”), and an Eighth Supplemental Trust Indenture, dated as of May 1, 2024 (the “Eighth Supplemental Indenture”) (the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture and the Eighth Supplemental Indenture, collectively, the “Indenture”), each of which is by and between the Corporation and the Trustee, shall have any liability for the failure of DTC or any DTC Participant to remit the payment or provide any notice to any Beneficial Owner.

The 2024A Bonds shall be numbered consecutively from 2024AR-1 upward, shall bear an original issue date which shall be the date the 2024A Bonds are issued and shall mature on January 15 and July 15 in the years and the amounts as follows:

<b><u>Maturity Date*</u></b>	<b><u>Principal Amount*</u></b>
July 15, 2025	\$120,000
January 15, 2026	340,000
July 15, 2026	350,000
January 15, 2027	360,000
July 15, 2027	370,000
January 15, 2028	380,000
July 15, 2028	390,000
January 15, 2029	400,000
July 15, 2029	410,000
January 15, 2030	425,000
July 15, 2030	435,000
January 15, 2031	450,000
July 15, 2031	460,000
January 15, 2032	475,000
July 15, 2032	485,000
January 15, 2033	500,000

\*estimated, subject to change.

The Corporation reserves the right to adjust principal amounts within maturities of the 2024A Bonds to achieve the financial objectives of the School Corporation with respect to its current and future debt service levies based upon the rates bid by the successful bidder, the School Corporation’s current debt service levy and the School Corporation’s anticipated debt service levy during the term of the 2024A Bonds. In addition, the Corporation reserves the right to decrease the entire principal amount of the 2024A Bonds issued based on the actual interest rates bid by the successful bidder based on the annual lease payments to be paid by the School Corporation under the Lease (as defined in the Indenture) or to make sure that the Corporation receives no more than \$6,350,000 in proceeds from the sale of the 2024A Bonds. If the maximum principal amount of the 2024A Bonds issued decreases, the Corporation reserves the right to adjust principal amounts within maturities based on the parameters set forth in this paragraph.

All payments of interest on the 2024A Bonds will be paid by check or draft mailed one business day prior to each interest payment date, to the registered owners of the 2024A Bonds as of the first (1<sup>st</sup>) day of the

month in which such interest is payable at the address as it appears on the registration books kept by the Trustee as of the first (1st) day of the month of the interest payment date or at such other address as is provided to the Trustee in writing by such registered owner. Principal of the 2024A Bonds will be payable at the designated corporate trust office of the Trustee. Notwithstanding the foregoing, so long as DTC or its nominee is the registered owner of the 2024A Bonds, principal of and interest on the 2024A Bonds will be paid directly by the Trustee to DTC by wire transfer on the interest payment dates and principal payment dates in accordance with the procedures required by DTC.

The 2024A Bonds may be transferred or exchanged at the office of the Trustee, subject to the terms and conditions of the Indenture.

**REDEMPTION PROVISIONS.** The 2024A Bonds are not subject to optional redemption prior to final maturity.

Upon the election of the successful bidder of the 2024A Bonds, any of the 2024A Bonds may be issued as term bonds subject to mandatory sinking fund redemption on January 15 and July 15 of the year set forth above at 100% of the face value in accordance with the schedule set forth above. If any of the 2024A Bonds are subject to mandatory sinking fund redemption, the Trustee shall credit against the mandatory sinking fund requirement for any term bonds and corresponding mandatory sinking fund redemption obligation, in the order determined by the Corporation, any term bonds maturing on the same date which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the 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 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 credit such term bonds only to the extent received on or before forty-five days preceding the applicable mandatory redemption date.

Notice of any redemption will be mailed by first class mail by the Trustee not less than 30 days prior to the date selected for redemption to the registered owners of all of the 2024A Bonds to be redeemed at the address shown on the registration books of the Trustee; provided, however, that failure to give such notice by mailing or a defect in the notice or the mailing as to such 2024A Bonds will not affect the validity of any proceedings for redemption as to any other of such 2024A Bonds for which notice is adequately given. Notice having been mailed, such 2024A Bonds designated for redemption will, on the date specified in such notice, become due and payable at the then applicable redemption price. On presentation and surrender of such 2024A Bonds in accordance with such notice at the place at which the same are expressed in such notice to be redeemable, such 2024A Bonds will be redeemed by the Trustee and any paying agent for that purpose. From and after the date of redemption so designated, unless default is made in the redemption of such 2024A Bonds upon presentation, interest on such 2024A Bonds designated for redemption will cease.

**INTEREST RATES.** Each bid must be for all of the 2024A Bonds and must state the rate or rates of interest therefor, not exceeding the maximum per annum interest rate hereinbefore specified. Such interest rate or rates must be in multiples of one-eighth (1/8) or one-one hundredth (1/100) of one percent (1.00%). Bids specifying more than one interest rate for the 2024A Bonds must also specify the amount and maturities of the 2024A Bonds bearing each rate. All 2024A Bonds maturing on the same date shall bear the same rate of interest. Although not a term of sale, it is requested that each bid show the total dollar cost to final maturity and the true interest cost on the entire issue to which such bid relates.

**BIDDING DETAILS.** Any person interested in submitting a bid for the 2024A Bonds must furnish written notice of such intent along with such person's name, address and telephone number, on or before 10:00 a.m. (applicable Eastern Time), May 13, 2024, to the Municipal Advisor at the address set forth above. The



person may also furnish a telex or e-mail address. Notwithstanding the foregoing, any person or entity registered in **PARITY**<sup>®</sup> will be automatically deemed to have complied with the foregoing requirements for so long as such person or entity is registered in **PARITY**<sup>®</sup>. In addition to sending the notice on **PARITY**<sup>®</sup>, the Corporation will cause each person so registered to be notified of the date and time bids will be received for the 2024A Bonds, 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 telex or facsimile and electronically if a telex or facsimile number or e-mail address has been furnished. No conditional bid or bids for less than ninety-nine and one-half percent (99.50%) of the par value of the 2024A Bonds will be considered. The Corporation reserves the right to reject any and all bids and to waive any informality in any bid. If no acceptable bid is received on the date fixed for sale of the 2024A Bonds, the sale may be continued from day to day thereafter without further advertisement for a period not to exceed thirty (30) days, but if so continued, no bid will be accepted which offers a True Interest Cost (as hereinafter defined) which is equal to or higher than the best bid received at the time fixed for the sale.

A bidder may purchase bond insurance to guarantee the repayment of the debt service of the 2024A Bonds from a bond insurance company; provided, however, the payment of any premium for any such bond insurance will be paid by the successful bidder from its discount bid, and will not be paid by the Corporation.

Bids for the 2024A Bonds not submitted via **PARITY**<sup>®</sup> must be (i) on the form approved by the Corporation, without additions, alterations or erasures, which form may be obtained from the Municipal Advisor at the address set forth herein; and (ii) delivered to the Municipal Advisor on behalf of the Corporation at the address or e-mail address set forth above.

While it is not a requirement for the successful bidder, the Corporation encourages the successful bidder to make a good faith effort to offer the 2024A Bonds to be purchased by residents of the School Corporation.

**POTENTIAL BIDDER QUESTIONS.** If a potential bidder has questions related to the Corporation, the School Corporation, the financing or the submission of bids, questions should be submitted by electronic mail to the Municipal Advisor at the addresses set forth in this notice no later than 10:00 a.m. (applicable Eastern Time) on May 13, 2024. Any question submitted after such date and time or not submitted via electronic mail to the Municipal Advisor at the addresses set forth in this notice will not receive any response. To the best of the Corporation's ability, all questions submitted on or before such date and time and submitted via electronic mail to the Municipal Advisor at the addresses set forth in this notice will be addressed by the Corporation and sent to all potential bidders requesting the 24 hours' notice of sale no later than 5:00 p.m. (applicable Eastern Time) on May 13, 2024. Additionally, upon request, the written responses of the Corporation will be sent via electronic mail to any other interested person or entity requesting such written responses. Potential bidders should review the information in this notice as well as the Preliminary Official Statement for information regarding the Corporation, the School Corporation, the financing and the submission of bids.

**INTERNET BIDS.** If using **PARITY**<sup>®</sup>, bidders must first visit the **PARITY**<sup>®</sup> web site where, if they have never registered with **PARITY**<sup>®</sup>, they can register and then request admission to bid on the 2024A Bonds. Only NASD registered broker dealers and dealer banks with DTC clearing arrangements will be eligible to bid via **PARITY**<sup>®</sup>. Any questions pertaining to the **PARITY**<sup>®</sup> web site may be directed to **PARITY**<sup>®</sup> at (212) 849-5021.

**RULES OF ELECTRONIC BIDDING.** The "Rules" of **PARITY**<sup>®</sup> can be viewed on its website and are incorporated herein by reference. Bidders must comply with the requirements of **PARITY**<sup>®</sup> in addition to requirements of this Official Notice of Intent to Sell Bonds if the bidder is using **PARITY**<sup>®</sup>. To the extent there is a conflict between the Rules of **PARITY**<sup>®</sup> and this Official Notice of Intent to Sell Bonds, this Official Notice of Intent to Sell Bonds shall control.

**CLOSED AUCTION.** Bidders may change and submit bids as many times as they wish during the sale period for the 2024A Bonds, but they may not withdraw a submitted bid. The last bid submitted by a bidder prior to the deadline for the receipt of bids will be compared to all other final bids to determine the winning bid for the 2024A Bonds. During the sale, no bidder will see any other bidder's bid, nor will any bidder see the status of its bid relative to other bids (e.g. whether its bid is the leading bid).

**AMENDMENTS.** The Corporation reserves the right to amend any information contained in this Official Notice of Intent to Sell Bonds. The Corporation also reserves the right to postpone, from time to time, the date established for the receipt of bids on the 2024A Bonds. Any such amendment or postponement will be announced on the Amendments Page accessible through the View Amendments button of *PARITY*<sup>®</sup>, or via TM3 and/or Bloomberg wire service and in the same manner as the notice of the sale from the Municipal Advisor as described in "BIDDING DETAILS" at any time prior to the date and time established for the sale of the 2024A Bonds. If any date fixed for the sale is postponed, any alternative sale date will be announced at least 24 hours prior to such alternative sale date.

**BASIS FOR AWARD.** The sale of the 2024A Bonds will be awarded to the bidder for the 2024A Bonds making a bid for the 2024A Bonds that conforms to the specifications herein and which produces the lowest True Interest Cost rate to the Corporation with respect to the 2024A Bonds. 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 2024A Bonds of all debt service payments on the 2024A Bonds on the basis of semiannual compounding, produces an amount equal to the sum of the par value of the 2024A Bonds minus any premium bid plus any discount. In the event of a bidder's error in interest cost rate calculations, the interest rates and premium, if any, set forth or incorporated by reference in the Official Bid Form will be considered as the intended bid.

In the event that the Corporation fails to receive a bid on the 2024A Bonds from at least three Underwriters (as hereinafter defined), the Corporation shall so advise the successful bidder for the 2024A Bonds (such successful bidder, the "Purchaser"). If the Purchaser is an Underwriter intending to resell all or any portion of the 2024A Bonds to the Public (as hereinafter defined), the Purchaser must, prior to acceptance of its bid by the Corporation, either (i) agree in writing to neither offer nor sell any of the 2024A Bonds to any person at a price that is higher than the initial offering price for each maturity of 2024A Bonds during the Holding Period (as hereinafter defined) for any maturity of the 2024A Bonds or (ii) request in writing that the Corporation treat the first price at which 10% of a maturity of the 2024A Bonds (the 10% test) is sold to the Public as the issue price of that maturity, applied on a maturity-by-maturity basis. For purposes of this Notice of Intent to Sell Bonds, (a) the term "Public" shall mean any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter, (b) the term "related party" means any two or more persons who have greater than 50 percent common ownership, directly or indirectly, (c) the term "Underwriter" means (i) any person that agrees pursuant to a written contract with the Corporation (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2024A 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 2024A Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the 2024A Bonds to the Public), (d) the term "Underwriters" means more than one Underwriter, and (e) the term "Holding Period" means the period starting on the date the Corporation awards the 2024A Bonds to the Purchaser (the "Sale Date") and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriter has sold at least 10% of each maturity of the 2024A Bonds to the Public at prices that are no higher than the initial offering price for such maturity of the 2024A Bonds. Any underwriter executing and delivering an Official Bid Form with respect to the 2024A Bonds agrees thereby that if its bid is accepted by the Corporation (i) it shall accept such designation and (ii) it shall enter into a contractual relationship with all participating underwriters of the 2024A Bonds for purposes of assuring the receipt of each such participating underwriter of the Final Official Statement. The Purchaser shall be responsible for providing (i) in writing the initial reoffering prices and other terms, if any, to the Municipal Advisor as and

at the time requested and (ii) a certification verifying information as to the bona fide initial offering prices of the 2024A Bonds to the Public and sales of the 2024A Bonds appropriate for determination of the issue price of, and the yield on, the 2024A Bonds under the Internal Revenue Code of 1986, as amended, as and at the time requested by the Corporation's bond counsel.

**GOOD FAITH DEPOSIT.** The Purchaser will be required to provide to the Corporation a wire transfer in Federal Reserve or other immediately available funds made payable to the Corporation in the amount of one percent (1.00%) of the aggregate principal amount of the 2024A Bonds sold to the Purchaser (the "Deposit") within twenty-four (24) hours after being notified of being the Purchaser. If the Deposit is not received by the time set forth above, then the bid of the Purchaser for the 2024A Bonds shall be rejected. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the 2024A Bonds awarded to the Purchaser.

In the event the Purchaser fails or refuses to comply with the provisions of the bid and this Notice, the Deposit shall become the property of the Corporation and the School Corporation and shall be taken and considered as liquidated damages of the Corporation and the School Corporation on account of such failure or refusal.

The Purchaser will be required to make payment for the 2024A Bonds in Federal Reserve or other immediately available funds and accept delivery of the 2024A Bonds within five (5) days after being notified that the 2024A Bonds are ready for delivery, at a bank designated by the Corporation. Any premium bid must be paid in cash at the time of delivery as a part of the purchase price of the 2024A Bonds. The 2024A Bonds will be ready for delivery within sixty (60) days after the date on which the award is made, and if not deliverable within that period, the Purchaser will be entitled to rescind the sale and the Deposit will be returned. Any notice of rescission must be in writing. At the request of the Corporation, the Purchaser shall furnish to the Corporation, simultaneously with or before delivery of the 2024A Bonds, a certificate in form satisfactory to the Corporation regarding the price at which a substantial amount of the 2024A Bonds of each maturity was reoffered to the public.

It is anticipated that CUSIP identification numbers will be printed on the 2024A Bonds, but neither the failure to print such numbers on any 2024A Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Purchaser to accept delivery of and pay for the 2024A Bonds in accordance with the terms of its bid. No CUSIP identification number shall be deemed to be a part of any 2024A Bond or 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 or typing of CUSIP numbers on the 2024A Bonds shall be paid by the Corporation; provided, however, it shall be responsibility of the Purchaser to timely obtain the numbers and to pay the CUSIP Service Bureau charge for the assignment of the numbers. The Purchaser will also be responsible for any other fees or expenses it incurs in connection with the resale of the 2024A Bonds.

**AUTHORITY AND PURPOSE.** The 2024A Bonds are issued under the provisions of the Indiana Code to provide the Corporation with funds sufficient to pay the School Corporation for the reimbursement of prior improvements made by the School Corporation at the existing Elkhart High School and the real property on which it is located and to pay for all or a portion of the costs of issuing the 2024A Bonds. The School Corporation will use the money it receives from the Corporation in connection with the 2024A Bonds to pay the costs of the 2024 Health and Wellness Facility High School Addition Project, as defined and more fully described in the Resolution adopted by the Board of School Trustees of the School Corporation on January 23, 2024 (the "Board Resolution"), together with the expenses necessarily incurred in connection therewith, including the expenses incurred in connection with the issuance of the 2024A Bonds.

The principal of and interest on the 2024A Bonds are payable solely from the Mortgaged Property described under the Indenture and in the Preliminary Official Statement on a parity with the Corporation's First Mortgage Bonds, Series 2021, the Corporation's First Mortgage Bonds, Series 2020C, the Corporation's First Mortgage Bonds, Series 2020A, the Corporation's First Mortgage Bonds, Series 2019, the Corporation's First Mortgage Bonds, Series 2018A and all additional bonds issued under the Indenture. The 2024A Bonds are not an obligation or indebtedness of the School Corporation.

**BOND DELIVERY.** At the time of delivery of the 2024A Bonds, the approving opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel, as to the validity of the 2024A Bonds, together with a transcript of the proceedings for the 2024A Bonds, the printed 2024A Bonds and closing certificates in the customary form showing no litigation, will be furnished to the Purchaser at the expense of the Corporation. In addition, unless bond counsel is able, on the date of delivery, to render an opinion to the effect that (1) under existing laws, regulations, judicial decisions and rulings, interest on the 2024A Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the 2024A Bonds, for federal income tax purposes, and (2) the interest on the 2024A Bonds is exempt from income taxation in the State of Indiana for all purposes except the Indiana financial institutions tax, the Purchaser shall have the right to rescind the sale, and in such event the Deposit will be returned.

**PRELIMINARY OFFICIAL STATEMENT.** A copy of the Preliminary Official Statement prepared at the direction of the Corporation in connection with the 2024A Bonds (the "Preliminary Official Statement") may be obtained from [www.newissuehome.i-deal.com](http://www.newissuehome.i-deal.com) or in limited quantities prior to submission of a bid by request from the Municipal Advisor at the address set forth above. Said Preliminary Official Statement will be in a form deemed final by the Corporation, pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), subject to completion as permitted by the Rule.

The Preliminary Official Statement when further supplemented by an addendum or addenda specifying the interest rates of the 2024A Bonds, and any other information referred to in paragraph (b)(1) of the Rule, shall constitute a "Final Official Statement" of the Corporation with respect to the 2024A Bonds, as that term is defined in the Rule. By awarding the 2024A Bonds to the Purchaser that is acting as an underwriter, the Corporation agrees that, no more than seven (7) business days after the date of such award, it shall provide to such underwriter, if it is the sole Purchaser, or the senior managing underwriter of the syndicate to which the 2024A Bonds are awarded, if applicable, up to ten (10) copies of the Official Statement at the Corporation's expense, any additional copies to be at the expense of the underwriter or the underwriting syndicate. The Corporation designates the senior managing underwriter of the syndicate to which the 2024A Bonds are awarded, if applicable, as its agent for purposes of distributing copies of the Final Official Statement to each participating underwriter. Any underwriter executing and delivering an Official Bid Form with respect to the 2024A Bonds agrees thereby that if its bid is accepted by the Corporation (i) it shall accept such designation and (ii) it shall enter into a contractual relationship with all participating underwriters of the 2024A Bonds for purposes of assuring the receipt by each such participating underwriter of the Final Official Statement. The Purchaser shall be responsible for providing (i) in writing the initial reoffering prices and other terms, if any, to the Municipal Advisor as and at the time requested and (ii) a certification verifying information as to the bona fide initial offering prices of the 2024A Bonds to the public and sales of the 2024A Bonds appropriate for determination of the issue prices of, and the yields on, the 2024A Bonds under the Internal Revenue Code of 1986, as amended, as and at the time requested by the Corporation's bond counsel.

If the Purchaser is purchasing the 2024A Bonds for its own account with no present intent to resell the 2024A Bonds, the Purchaser shall be responsible for providing in writing to the Corporation, the Municipal Advisor and bond counsel that it is purchasing the 2024A Bonds for its own account with no present intent to resell the 2024A Bonds and certain other matters regarding the financial sophistication of the Purchaser.

In order to assist bidders in complying with paragraph (b)(5) of the Rule, if applicable, the School Corporation will undertake, to fulfill the requirements of paragraph (b)(5) of the Rule, pursuant to the Continuing Disclosure Contract which shall be delivered to the Purchaser, if the Purchaser is required to comply with paragraph (b)(5) of the Rule, at the closing on the 2024A Bonds, to provide annual reports, certain financial information, and notices of certain events as required by Section (b)(5) of the Rule. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Final Official Statement.

If bids for the 2024A Bonds are submitted by mail, they should be addressed to Corporation in care of the Municipal Advisor at the address listed above.

The Corporation reserves the right to reject any and all bids for any reason and for no reason at all and to waive any and all informalities, defects or requirements set forth in this notice or any bid submitted in response to this notice.

Dated this 26<sup>th</sup> day of April, 2024.

ELKHART COMMUNITY SCHOOL BUILDING CORPORATION

**[TO BE PUBLISHED TWO TIMES, ON APRIL 26, 2024, AND  
AGAIN ON MAY 3, 2024, IN THE LOCAL NEWSPAPERS AND IN *THE COURT AND  
COMMERCIAL RECORD*]**

(This page intentionally left blank.)