

Interest on the Bonds (as defined herein) is not excludable from gross income for federal income tax purposes. In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel, under existing laws, interest on the Bonds (as defined herein) is exempt from income taxation in the State of Indiana, except for the Indiana financial institutions tax. See "TAX MATTERS," and Appendix B.

\$248,095,000
INDIANA BOND BANK
TAXABLE SCHOOL SEVERANCE FUNDING REFUNDING BONDS,
SERIES 2013 A

Dated: Date of Delivery

Due as shown herein.

The Indiana Bond Bank Taxable School Severance Funding Refunding Bonds, Series 2013 A (the "Bonds") are issuable only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the Bonds will be made in book-entry-only form, in the denomination of \$5,000 and integral multiples thereof. Purchasers of beneficial interests in the Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interests in the Bonds. Interest on the Bonds is payable on January 15 and July 15 of each year commencing July 15, 2013, and such interest, together with the principal of the Bonds, will be paid directly to DTC by The Bank of New York Mellon Trust Company, N.A., Indianapolis, Indiana, as trustee (the "Trustee") under a Trust Indenture, dated as of May 1, 2013 (the "Indenture"), as defined and described herein, so long as DTC or its nominee is the registered owner of the Bonds. The Indiana Bond Bank (the "Bond Bank") may provide for payment of interest to any holder of Bonds in amounts aggregating \$1,000,000 or more by wire transfer or other method which is acceptable to the Trustee and the Bondholder. The final disbursement of such payments to the Beneficial Owner of the Bonds will be the responsibility of the DTC Direct Participants and the Indirect Participants, all as defined and more fully described herein under "THE BONDS - Book-Entry System."

The Bonds are authorized by a resolution adopted by the Board of Directors of the Bond Bank and are issued under and secured by the Indenture, all pursuant to the laws of the State of Indiana (the "State"), particularly Indiana Code 5-1.5 (the "Act"), for the purpose of providing funds, together with other legally available funds of the Bond Bank and proceeds from the Series 2013 B Bonds (as defined herein), to: (a) refund the Bond Bank's outstanding Taxable School Severance Funding Bonds Series 4, dated June 18, 2003, and currently outstanding in the amount of \$24,955,000 (the "Refunded Series 4 Bonds"); (b) refund the Bond Bank's outstanding Taxable School Severance Funding Bonds Series 5A, dated December 18, 2003, and currently outstanding in the amount of \$81,025,000 (the "Refunded Series 5A Bonds"); (c) refund the Bond Bank's outstanding Taxable School Severance Funding Bonds Series 5B, dated December 18, 2003, and currently outstanding in the amount of \$7,480,000 (the "Refunded Series 5B Bonds"); (d) refund the Bond Bank's outstanding Taxable School Severance Funding Bonds Series 6A, dated June 23, 2004, and currently outstanding in the amount of \$88,465,000 (the "Refunded Series 6A Bonds"); (e) refund the Bond Bank's outstanding Taxable School Severance Funding Bonds Series 6B, dated June 23, 2004, and currently outstanding in the amount of \$10,460,000 (the "Refunded Series 6B Bonds"); (f) refund the Bond Bank's outstanding Taxable School Severance Funding Bonds Series 7A, dated October 20, 2004, and currently outstanding in the amount of \$58,435,000 (the "Refunded Series 7A Bonds"); (g) refund the Bond Bank's outstanding Taxable School Severance Funding Bonds Series 7B, dated October 20, 2004, and currently outstanding in the amount of \$7,185,000 (the "Refunded Series 7B Bonds") and together with the Refunded Series 4 Bonds, the Refunded Series 5A Bonds, the Refunded Series 5B Bonds, the Refunded Series 6A Bonds, the Refunded Series 6B Bonds and the Refunded Series 7A Bonds, the "Refunded Bonds"; and (h) pay all costs incidental to or on account of the issuance of the Bonds and the refunding of the Refunded Bonds. The Refunded Bonds were issued to purchase general obligations bonds (the "Prior Qualified Obligations") of certain Indiana school corporations (the "Qualified Entities"), which Prior Qualified Obligations were issued to fund unfunded contractual liabilities for retirement or severance payments as of June 30, 2001.

In connection with the issuance of the Bonds and as an inducement for the Bond Bank to undertake the refunding of the Refunded Bonds, each of the Qualified Entities will agree to either waive or modify its right to redeem its respective Prior Qualified Obligations prior to the maturity thereof (collectively, the "Call Rights"), and, in order to evidence the waiver or modification of such Call Rights, each of the Qualified Entities will execute and deliver to the Bond Bank amended qualified obligations (the "Amended Qualified Obligations"). The Amended Qualified Obligations are payable by each respective Qualified Entity from ad valorem property taxes to be collected on all taxable property within the boundaries of such Qualified Entity. See "Circuit Breaker Tax Credit" herein. In exchange for executing and delivering the Amended Qualified Obligations to the Bond Bank, the Bond Bank will (a) release, cancel and return the Prior Qualified Obligations to the respective Qualified Entities, and (b) provide each of the Qualified Entities with one or more credits against the principal and interest to become due on the Amended Qualified Obligations (collectively, the "Call Rights Waiver/Modification Credits"). At or prior to delivery of the Bonds, the Bond Bank will obtain a certification from an independent certified public accountant showing that the payments on the Amended Qualified Obligations (after taking into account the Call Rights Waiver/Modification Credits) will be sufficient to pay the principal of and interest on the Bonds when due.

The Bonds maturing on and after July 15, 2023, are subject to optional redemption prior to maturity on any date on and after January 15, 2023, at the face amount thereof, plus accrued interest to the date of redemption.

The Bonds maturing on January 15, 2025 and January 15, 2030 are subject to mandatory sinking fund redemption. See "THE BONDS -Mandatory Redemption."

The Bonds are payable by the Bond Bank solely from the revenues and other funds of the Bond Bank pledged therefor under the Indenture. Such revenues and funds include payments by the Qualified Entities on their respective Amended Qualified Obligations ("Qualified Obligation Payments"). See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS."

THE BONDS ARE LIMITED OBLIGATIONS OF THE BOND BANK PAYABLE SOLELY OUT OF THE REVENUES AND FUNDS OF THE BOND BANK PLEDGED THEREFOR UNDER THE INDENTURE, AS MORE FULLY DESCRIBED HEREIN. THE BONDS DO NOT CONSTITUTE A GENERAL OR MORAL OBLIGATION OF THE BOND BANK OR THE STATE AND A DEBT SERVICE RESERVE WILL NOT BE MAINTAINED BY THE BOND BANK FOR THE BONDS. THE BONDS DO NOT CONSTITUTE A DEBT, LIABILITY OR LOAN OF THE CREDIT OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING ANY QUALIFIED ENTITY, UNDER THE CONSTITUTION AND LAWS OF THE STATE OR A PLEDGE OF THE FAITH, CREDIT AND TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING ANY QUALIFIED ENTITY. THE BOND BANK HAS NO TAXING POWER.

The Bonds are being offered by City Securities Corporation, representative of itself and Raymond James & Associates, Inc., as Underwriter ("Underwriters") when, as and if issued by the Bond Bank and received by the Underwriters subject to prior sale, withdrawal or modification of the offer without notice, and to the approval of legality by Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel. Certain legal matters will be passed on for the Bond Bank by its General Counsel, Bose McKinney & Evans LLP, Indianapolis, Indiana, and for the Underwriters by their counsel, Ice Miller LLP, Indianapolis, Indiana. It is expected that the Bonds in definitive form will be available for delivery to DTC in New York, New York, on or about June 19, 2013.



\$248,095,000
INDIANA BOND BANK
TAXABLE SCHOOL SEVERANCE FUNDING REFUNDING BONDS, SERIES 2013 A
(Base CUSIP 454624)

<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>CUSIP #</u>	<u>Price</u>
July 15, 2013	\$19,545,000	0.190%	6T9	100.000
January 15, 2014	18,810,000	0.377	6U6	100.000
July 15, 2014	18,610,000	0.522	6V4	100.000
January 15, 2015	17,860,000	0.661	6W2	100.000
July 15, 2015	15,095,000	0.741	6X0	100.000
January 15, 2016	15,035,000	0.942	6Y8	100.000
July 15, 2016	14,085,000	1.022	6Z5	100.000
January 15, 2017	13,510,000	1.482	7A9	100.000
July 15, 2017	13,260,000	1.582	7B7	100.000
January 15, 2018	13,345,000	1.682	7C5	100.000
July 15, 2018	12,560,000	1.782	7D3	100.000
January 15, 2019	12,280,000	2.079	7E1	100.000
July 15, 2019	10,550,000	2.129	7F8	100.000
January 15, 2020	10,260,000	2.329	7G6	100.000
July 15, 2020	6,600,000	2.479	7H4	100.000
January 15, 2021	6,700,000	2.621	7J0	100.000
July 15, 2021	6,780,000	2.721	7K7	100.000
January 15, 2022	6,865,000	2.871	7L5	100.000
July 15, 2022	3,735,000	2.971	7M3	100.000
January 15, 2023	3,795,000	3.071	7N1	100.000
July 15, 2023	3,155,000	3.121	7P6	100.000

\$5,510,000, 3.371% Sinking Fund Term Bond Due January 15, 2025, Price: 100% CUSIP: 4546247Q4

\$150,000, 4.030% Sinking Fund Term Bond Due January 15, 2030, Price: 100% CUSIP: 4546247R2

The Bonds maturing on and after July 15, 2023, are subject to optional redemption prior to maturity on any date on and after January 15, 2023, at the face amount thereof, plus accrued interest to the date of redemption. The Bonds maturing on January 15, 2025 and January 15, 2030 are subject to mandatory sinking fund redemption as shown herein.

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE BOND BANK OR BY THE UNDERWRITERS TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, AND THERE SHALL NOT BE ANY SALE OF ANY 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. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE BOND BANK OR ANY OTHER PERSON SUBSEQUENT TO THE DATE AS OF WHICH SUCH INFORMATION IS PRESENTED.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET, AND SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

UPON ISSUANCE, THE BONDS WILL NOT BE REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE BONDS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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TABLE OF CONTENTS

	Page
INTRODUCTION	1
SECURITY AND SOURCES OF PAYMENT FOR THE BONDS	3
PLAN OF REFUNDING.....	9
THE ORIGINAL PROGRAM	11
RISK FACTORS	12
THE BONDS	13
ESTIMATED SOURCES AND USES OF FUNDS	17
THE INDIANA BOND BANK.....	18
OPERATION OF FUNDS AND ACCOUNTS	21
THE BONDS AS LEGAL INVESTMENTS	23
LITIGATION	23
TAX MATTERS	23
LEGAL MATTERS	24
RATING	24
UNDERWRITING	24
CERTAIN RELATIONSHIPS	25
CONTINUING DISCLOSURE.....	25
MISCELLANEOUS.....	27
APPENDIX A — SUMMARY OF CERTAIN INFORMATION REGARDING THE QUALIFIED ENTITIES.....	A-1
APPENDIX B —FORM OF BOND COUNSEL OPINION.....	B-1
APPENDIX C —DEFINITIONS	C-1
APPENDIX D	
D-1 SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE.....	D-1-1
D-2 FORM OF AMENDED QUALIFIED ENTITY PURCHASE AGREEMENT.....	D-2-1
APPENDIX E —FORM OF BOND BANK CONTINUING DISCLOSURE AGREEMENT	E-1
APPENDIX F – THE QUALIFIED ENTITIES AND THE AMENDED QUALIFIED OBLIGATIONS.....	F-1

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OFFICIAL STATEMENT

\$248,095,000

**Indiana Bond Bank
Taxable School Severance Funding Refunding Bonds,
Series 2013 A**

INTRODUCTION

The purpose of this Official Statement, including the cover page and the appendices, is to set forth certain information concerning the issuance and sale by the Indiana Bond Bank (the "Bond Bank") of its \$248,095,000 aggregate principal amount of Taxable School Severance Funding Refunding Bonds, Series 2013 A (the "Bonds"). The Bonds are authorized by a resolution adopted by the Board of Directors of the Bond Bank on May 2, 2013, and are issued under and secured by a Trust Indenture, dated as of May 1, 2013 (the "Indenture"), between the Bond Bank and The Bank of New York Mellon Trust Company, N.A., Indianapolis, Indiana, as trustee, registrar and paying agent (the "Trustee"), all pursuant to the laws of the State of Indiana (the "State"), particularly Indiana Code, Title 5-1.5 (the "Act"), for the purpose of providing funds, together with other legally available funds of the Bond Bank and proceeds from the Series 2013 B Bonds (as defined herein), to: (a) refund the Bond Bank's outstanding Taxable School Severance Funding Bonds Series 4, dated June 18, 2003, and currently outstanding in the amount of \$24,955,000 (the "Refunded Series 4 Bonds"); (b) refund the Bond Bank's outstanding Taxable School Severance Funding Bonds Series 5A, dated December 18, 2003, and currently outstanding in the amount of \$81,025,000 (the "Refunded Series 5A Bonds"); (c) refund the Bond Bank's outstanding Taxable School Severance Funding Bonds Series 5B, dated December 18, 2003, and currently outstanding in the amount of \$7,480,000 (the "Refunded Series 5B Bonds"); (d) refund the Bond Bank's outstanding Taxable School Severance Funding Bonds Series 6A, dated June 23, 2004, and currently outstanding in the amount of \$88,465,000 (the "Refunded Series 6A Bonds"); (e) refund the Bond Bank's outstanding Taxable School Severance Funding Bonds Series 6B, dated June 23, 2004, and currently outstanding in the amount of \$10,460,000 (the "Refunded Series 6B Bonds"); (f) refund the Bond Bank's outstanding Taxable School Severance Funding Bonds Series 7A, dated October 20, 2004, and currently outstanding in the amount of \$58,435,000 (the "Refunded Series 7A Bonds"); (g) refund the Bond Bank's outstanding Taxable School Severance Funding Bonds Series 7B, dated October 20, 2004, and currently outstanding in the amount of \$7,185,000 (the "Refunded Series 7B Bonds" and together with the Refunded Series 4 Bonds, the Refunded Series 5A Bonds, the Refunded Series 5B Bonds, the Refunded Series 6A Bonds, the Refunded Series 6B Bonds and the Refunded Series 7A Bonds, the "Refunded Bonds"); and (h) pay all costs incidental to or on account of the issuance of the Bonds and the refunding of the Refunded Bonds. The Refunded Bonds were issued to purchase general obligation bonds (the "Prior Qualified Obligations") of certain Indiana school corporations, including the school corporations identified in APPENDIX A hereto (the "Qualified Entities"), which Prior Qualified Obligations were issued to fund unfunded contractual liabilities for retirement or severance payments as of June 30, 2001. See the caption "PLAN OF REFUNDING" for a discussion of the Refunded Bonds. The Refunded Bonds, as originally issued, are also referred to herein as the "Prior Bonds."

The Refunding Program

The Bond Bank established a program (the "Original Program") to purchase the Prior Qualified Obligations issued by certain Indiana school corporations, including the Qualified Entities, which Prior Qualified Obligations were issued to fund existing unfunded contractual liabilities for retirement or severance payments (as of June 30, 2001), which constituted payments anticipated to be required to be made to employees of each Qualified Entity upon or after the termination of their employment by such Qualified Entity under an existing or previous employment agreement. (See the caption "THE ORIGINAL PROGRAM" for a detailed discussion of the Original Program). The Bond Bank entered into purchase agreements in connection with the issuance of the Prior Qualified Obligations (each, an "Original Purchase Agreement" and collectively, the "Original Purchase Agreements") governing the terms for the purchase of the Prior Qualified Obligations from the Qualified Entities. Pursuant to the terms of the Prior Qualified Obligations and the Original Purchase Agreements, each Qualified Entity has the right to redeem the Prior Qualified Obligations prior to the final maturity date thereof (the "Call Rights"). As of the date of issuance of

the Bonds, each Qualified Entity will have waived or modified their Call Rights by executing and delivering to the Bond Bank its Amended Qualified Obligations (as hereinafter defined) in the respective amounts listed on APPENDIX F (each an "Amended Qualified Obligation" and collectively, the "Amended Qualified Obligations"). Each Qualified Entity and the Bond Bank will enter into an amended purchase agreement in connection with the execution and delivery of the Amended Qualified Obligations (each, an "Amended Purchase Agreement" and collectively, the "Amended Purchase Agreements"). See "FORM OF AMENDED QUALIFIED ENTITY PURCHASE AGREEMENT" in APPENDIX D. In exchange for executing and delivering the Amended Qualified Obligations to the Bond Bank, the Bond Bank will (a) release, cancel and return the Prior Qualified Obligations to the respective Qualified Entities, and (b) provide each of the Qualified Entities with one or more credits against the principal and interest to become due on the Amended Qualified Obligations (collectively, the "Call Rights Waiver/Modification Credits"). At or prior to delivery of the Bonds, the Bond Bank will obtain a certification from an independent certified public accountant showing that the payments on the Amended Qualified Obligations (after taking into account the Call Rights Waiver/Modification Credits) will be sufficient to pay the principal of and interest on the Bonds when due.

From the proceeds of the Bonds, together with a portion of the proceeds of the Indiana Bond Bank Taxable School Severance Funding Refunding Bonds, Series 2013 B (the "Series 2013 B Bonds") to be issued concurrently with the Bonds and certain other funds on hand or in trust, the Bond Bank intends to refund and defease all of the Refunded Bonds in accordance with the terms of the respective Prior Indentures (as defined in APPENDIX C herein). Upon defeasance of the Refunded Bonds, each of the respective Prior Trustees (as defined in APPENDIX C herein) will release the Prior Qualified Obligations and the Bond Bank will pledge to the Trustee the Amended Qualified Obligations. Thereafter, the Amended Qualified Obligations will secure payment of the Bonds. See the caption "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS".

Security and Sources of Payment for the Bonds

The Bonds will be issued under and secured by the Indenture. The Bonds do not constitute a general or moral obligation of the Bond Bank. **The Bond Bank will not maintain a debt service reserve for the Bonds and the provisions of Indiana Code 5-1.5-5, pertaining to a moral obligation of the Indiana General Assembly to replenish a debt service reserve, do not apply to the Bonds.** Neither the faith, credit nor taxing power of the State or any political subdivision thereof, including the Qualified Entities, is pledged to the payment of the principal of or interest on the Bonds. The Bonds are not a debt, liability, or loan of the credit of the State or any political subdivision thereof, including the Qualified Entities. The Bond Bank has no taxing power and has only those powers and sources of revenue set forth in the Act. The Bonds are issued and secured separately from all other obligations issued by the Bond Bank, including the Series 2013 B Bonds.

The Bonds are secured by the pledge of the Trust Estate established under the Indenture (the "Trust Estate"), which includes (a) all right, title and interest of the Bond Bank in, to and under the Amended Qualified Obligations; (b) all right, title and interest in any and all other property, real, personal or mixed, from time to time conveyed, mortgaged, pledged, assigned or transferred as additional security under the Indenture by the Bond Bank or by anyone on behalf of the Bond Bank; (c) the proceeds from the sale of the Bonds; and (d) all revenues held in the Funds and Accounts under the Indenture. All Bonds will be secured equally and ratably by all of the foregoing. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS."

The principal source of payment on the Bonds will be the principal and interest payments received by the Bond Bank from the Qualified Entities under the Amended Qualified Obligations. The principal of and interest on the Amended Qualified Obligations are payable out of certain ad valorem property tax revenues as further described under the caption, "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Provisions for Payment of the Amended Qualified Obligations."

The Bond Bank

The Bond Bank is a separate body corporate and politic, constituting an instrumentality of the State for the public purposes set forth in the Act. The Bond Bank is not an agency of the State, but is separate from the State in its corporate and sovereign capacity and has no taxing power. The Bond Bank is governed by a Board of seven Directors, including the Treasurer of the State, who serves as Chairman Ex Officio, and the Director of the Indiana

Finance Authority, who serves as a Director Ex Officio and five additional Directors, each appointed by the Governor of the State.

Under separate trust indentures and other instruments authorized under the Act, the Bond Bank has previously issued and had outstanding as of June 1, 2013, an aggregate principal amount of approximately \$1,770,261,962 in separate program obligations. Additionally, as of the date of this Official Statement, the Bond Bank is considering undertaking other types of financing for qualified entities for purposes authorized by and in accordance with the procedures set forth in the Act. The obligations issued by the Bond Bank in connection with any and all such financings, if any, will be secured separately from the Bonds and will not constitute Bonds under the Indenture or for purposes of this Official Statement.

The Act

Pursuant to the Act, the purpose of the Bond Bank is to assist "qualified entities," defined in the Act to include political subdivisions, as defined in Indiana Code 36-1-2-13, leasing bodies, as defined in Indiana Code 5-1-1-1(a), any commissions, authorities or authorized bodies of any qualified entity, and any organizations, associations or trusts with members, participants or beneficiaries that are all individually qualified entities. The Bond Bank provides such assistance through programs of, among other things, purchasing the bonds or evidences of indebtedness of such qualified entities. Under the Act, "qualified entities" include entities such as cities, towns, counties, school corporations, library corporations, special taxing districts and nonprofit corporations and associations which lease facilities or equipment to such entities. Each of the school corporations described in APPENDIX A is a "qualified entity" within the meaning of the Act.

The Official Statement; Additional Information

This Official Statement speaks only as of its date, and the information contained herein is subject to change.

The information contained under the caption "INTRODUCTION" is qualified by reference to this entire Official Statement, including the Appendices hereto. This introduction is only a brief description and a full review should be made of this entire Official Statement, including the appendices hereto, as well as the documents summarized or described in this Official Statement. The summaries of and references to all documents, statutes and other instruments referred to in this Official Statement do not purport to be complete and are qualified in their entirety by reference to the full text of each such document, statute or instrument. Certain terms used in this Official Statement are defined in APPENDIX C.

Information contained in this Official Statement with respect to the Bond Bank and the Qualified Entities and copies of the Indenture and the form of Amended Purchase Agreement may be obtained from the Indiana Bond Bank, 2980 Market Tower, 10 West Market Street, Indianapolis, Indiana 46204. The Bond Bank's telephone number is (317) 233-0888.

The Bond Bank's financial statements can be found at its website at www.in.gov/tos/bond and are also available upon written request. In addition, certain other information concerning the Bond Bank is available to the Trustee and holders of the Bonds pursuant to the Indenture. See "CONTINUING DISCLOSURE."

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

The Bonds are limited obligations of the Bond Bank payable only out of the Trust Estate. The Indenture creates a continuing pledge of and lien upon the Trust Estate to secure the full and final payment of the principal of, and interest on, all of the Bonds. The Bonds do not constitute a debt, liability or loan of the credit of the State or any political subdivision thereof, including any Qualified Entity, under the constitution of the State or a pledge of the faith, credit and taxing power of the State or any political subdivision thereof, including any Qualified Entity. The Bond Bank has no taxing power. The Bonds do not constitute a general or moral obligation of the Bond Bank. **The Bond Bank will not maintain a debt service reserve for the Bonds (within the meaning of Indiana Code 5-1.5-5) and the provisions of Indiana Code 5-1.5-5 do not apply to the Bonds.** Indiana Code 5-1.5-5 pertains to the

requirement that, if there is a deficiency in a debt service reserve fund securing obligations of the Bond Bank, the Chairman of the Bond Bank must certify the amount of such a deficiency to the Indiana General Assembly for its consideration on whether to appropriate funds to restore the debt service reserve fund to its requirement. However, no debt service reserve fund has been established under the Indenture, and, therefore, the provisions of Indiana Code 5-1.5-5 do not apply to the Bonds.

Under the Indenture, the Bonds are secured by a pledge to the Trustee of the Trust Estate, which includes (a) all right, title and interest of the Bond Bank in, to and under the Amended Qualified Obligations; (b) all right, title and interest in any and all other property, real, personal or mixed, from time to time conveyed, mortgaged, pledged, assigned or transferred as additional security under the Indenture by the Bond Bank or by anyone on behalf of the Bond Bank; (c) the proceeds from the sale of the Bonds; and (d) all revenues held in the Funds and Accounts under the Indenture. The payments with respect to the Amended Qualified Obligations have been structured, as of the date of issuance of the Bonds, to be sufficient along with earnings thereon (after giving effect to the Call Rights Waiver/Modification Credits), and other money in the Funds and Accounts under the Indenture and the earnings thereon, to pay the principal of and interest on the Bonds when due.

The Qualified Entities and the Amended Qualified Obligations

The Refunded Bonds were issued to provide, in part, for the purchase of the Prior Qualified Obligations. From the proceeds of the Bonds and certain other funds on hand or in trust, the Bond Bank intends to refund and defease all of the Refunded Bonds in accordance with the terms of each of the respective Prior Indentures. Upon defeasance of the Refunded Bonds, the respective Prior Trustees will release the respective Prior Qualified Obligations, and the Bond Bank will pledge to the Trustee as security for the Bonds, the Amended Qualified Obligations. Thereafter, the Amended Qualified Obligations will solely secure the payment of the Bonds. The Series 2013 B Bonds will be secured under a separate trust indenture with a separate trust estate; as a result, the Amended Qualified Obligations will not secure the payment on the Series 2013 B Bonds. Information concerning the Qualified Entities and the Amended Qualified Obligations are listed and further described in APPENDIX A. The Qualified Obligation Payments on the Amended Qualified Obligations have been structured to be sufficient along with earnings thereon (after giving effect to the Call Rights Waiver/Modification Credits), and along with other monies in the Funds and Accounts and earnings thereon, to pay the principal of and interest on the Bonds when due.

The Amended Qualified Obligations executed and delivered by the Qualified Entities and acquired by the Bond Bank are general obligation bonds of the Qualified Entities originally issued to fund existing unfunded contractual liabilities for retirement or severance payments (as of June 30, 2001), which constitute payments anticipated to be required to be made to employees of the Qualified Entity upon or after the termination of their employment by the Qualified Entity under an existing or previous employment agreement. See "THE ORIGINAL PROGRAM."

The Amended Qualified Obligations of the respective Qualified Entities are described as set forth in APPENDIX A hereto. Certain information related to such Qualified Entities is also set forth in APPENDIX A. APPENDIX A has been compiled by Crowe Horwath LLP, Indianapolis, Indiana, as financial advisor to the Bond Bank (the "Financial Advisor") based upon information provided by the Qualified Entities from their records, except for information expressly attributed to other sources. The Financial Advisor reasonably believes that the information contained in APPENDIX A is accurate and complete, but the Financial Advisor does not guarantee the accuracy or completeness of such information. The information contained in APPENDIX A is not to be construed as a promise or guarantee of the Financial Advisor. As of the date of the issuance of the Bonds, the Bond Bank will have entered into an Amended Purchase Agreement with each Qualified Entity to purchase their respective Amended Qualified Obligations. See "FORM OF AMENDED QUALIFIED ENTITY PURCHASE AGREEMENT" in APPENDIX D.

Provisions for Payment of the Amended Qualified Obligations

The Amended Qualified Obligations are general obligations of the Qualified Entities, payable out of ad valorem property tax revenues to be collected on all of the taxable property within the boundaries of the respective Qualified Entities.

Under Indiana law, each Qualified Entity is required to levy a special tax, in addition to other taxes authorized by law, sufficient to produce each year the necessary funds with which to pay the principal of and interest on its bonds, including its Amended Qualified Obligations. The levy of taxes by the Qualified Entity to pay such principal and interest is mandatory.

Indiana State Intercept Program

Indiana Code 20-48-1-11 provides that the Indiana Department of Local Government Finance (the "DLGF") is, prior to the end of each calendar year, required to review the proposed bond and lease rental *ad valorem* tax levies of each school corporation for the next calendar year and the proposed appropriations for those levies to pay principal of and interest on the school corporation's outstanding general obligation bonds and to pay the school corporation's outstanding lease rental obligations (collectively "Debt Service Obligations") to be due and payable in the next calendar year. The DLGF is to determine whether the proposed levies and appropriations are sufficient to pay the Debt Service Obligations. If it determines that the proposed levies and appropriations are insufficient to pay the Debt Service Obligations, then the DLGF is required to establish for the school corporation bond and lease rental levies and appropriations which are sufficient for the purpose. This section of the Indiana Code can be changed or repealed at any time.

If a school corporation fails to meet its requirements to pay debt service obligations when due, the State Treasurer may be required to pay the Debt Service Obligations from certain funds of the State which would otherwise be distributed to that school corporation. Pursuant to Indiana Code 20-48-1-11, (the "Indiana State Intercept Program") upon the failure of any school corporation to pay when due any of its Debt Service Obligations, the State Treasurer, upon notification by any claimant, is required to make payment of those obligations from State funds to the extent of, but not in excess of, any amounts appropriated by the General Assembly, at its discretion, for that calendar year for distribution to that school corporation, and to deduct the amount of that payment from the amount to be so distributed to that school corporation. Pursuant to the Indenture and each Amended Purchase Agreement, the Trustee is to notify and demand payment immediately from the State Treasurer if a Qualified Entity should default in its obligation to pay the principal of or interest on the Amended Qualified Obligations when due. There can, however, be no assurance as to the levels or amounts that may from time to time be appropriated by the State General Assembly for school purposes or that this provision of the Indiana Code will not be repealed.

Procedures for Property Assessment, Tax Levy and Collection

The debt service payments by the Qualified Entities are payable from special *ad valorem* property taxes required by law to be levied or on behalf of each Qualified Entity. The Indiana General Assembly enacted legislation (Indiana Code Title 6, Article 1.1, Chapter 20.6), which 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 March 1. On or before August 1 of each year, the County Auditor must submit to each underlying taxing unit a statement containing (i) information concerning the assessed valuation in the taxing unit for the next calendar year; (ii) the estimated assessed value of the taxing unit as of March 1st of that year, and (iii) an estimate of the taxes to be distributed to the taxing unit during the last six months of the current calendar year; (iv) the current assessed valuation as shown on the abstract of charges; (v) the average growth in assessed valuation in the taxing unit over the preceding three budget years, adjusted according to procedures established by Department of Local Government Finance ("DLGF") to account for reassessment under certain provisions of the Indiana Code; and (vi) any other information at the disposal of the County Auditor that might affect the assessed value used in the budget adoption process. The estimated value is based on property tax lists delivered to the Auditor by the County Assessor on or before July 1.

The estimated 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. By statute, the budget, tax rate and levy must be established no later than November 1. The budget, tax levy and tax rate are subject to review and revision by the DLGF which, under certain circumstances, may revise, reduce or increase the budget, tax rate, or levy of a taxing unit. The DLGF may increase the tax rate and levy if the tax rate and levy proposed by the school corporation is not sufficient to make its lease rental payments. The DLGF must complete its actions on or before

February 15. Taxing units have until December 31st of the calendar year immediately preceding the ensuing calendar year to file a shortfall appeal.

On or before March 15, the County Auditor prepares and delivers the tax duplicate, which is a roll of property taxes payable in that year, to the County Treasurer. Upon receipt of the tax duplicate, the County Treasurer publishes 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. Effective January 1, 2008, 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.

Pursuant to State law, personal property is assessed at its actual historical cost less depreciation. 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 2.3, the 2011 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.3 and the 2011 Real Property Assessment Guidelines, Version A ("Guidelines"), as adopted by the DLGF. The Manual defines "true tax value" for all real property, other than agricultural land, as "the market value-in-use of property for its current use, as reflected by the utility received by the owner or a similar user, from the property." 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. 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.

"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 scheduled by the State legislature, as well as when changes occur in the property value due to new construction or demolition of improvements. Before July 1, 2013, and before July 1 of every fourth year thereafter, the county assessor will prepare and submit to the DLGF a reassessment plan for each county. The DLGF must complete its review and approval of the reassessment plan before March 1 of the year following the year in which the reassessment plan is submitted by the county. 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 the 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 July 1 of a year, and must be completed on or before March 1 of the year after the year in which the reassessment of the group of parcels begins. For real property included in a group of parcels that is reassessed, the reassessment is the basis for taxes payable in the year following the year in which the reassessment is to be completed. The county may submit a reassessment plan that provides for reassessing more than twenty-five percent (25%) of all parcels of real property in the county in a particular year. A plan may provide that all parcels are to be reassessed in one (1) year. However, a plan must cover a four (4) year period. All real property in each group of parcels shall be reassessed under the county's reassessment plan once during each reassessment cycle. The reassessment of the first group of parcels under a

county's reassessment plan shall begin on July 1, 2014, and shall be completed on or before March 1, 2015. Effective with the tax year payable 2007, all real property assessments are revalued annually to reflect market value based on comparable sales data ("Trending"). When a change in assessed value occurs, a written notification is sent to the affected property owner. If the owner wishes to appeal this action, the owner may file a petition requesting a review of the action. This petition must be filed with the county assessor in which the property is located within 45 days after the written notification is given to the taxpayer or May 10 of that year, whichever is later. While the appeal is pending, the taxpayer may pay taxes based on the current year's tax rate and the previous or current year's assessed value.

Effective with the tax year payable 2009, the standard deduction for homesteads was increased from the lesser of \$45,000 or 50% of assessed value to the lesser of \$45,000 or 60% of assessed value. Additionally, a supplemental homestead deduction equal to 35% of the next \$600,000 of assessed value remaining after the standard deduction and 25% of the remaining assessed value over \$600,000 was implemented beginning in 2009.

Circuit Breaker Tax Credit

Article 10, Section 1 of the Constitution of the State of Indiana (the "Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. Indiana Code § 6-1.1-20.6 (the "Statute") authorizes such limits in the form of a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (the "Circuit Breaker Tax Credit"). For property assessed as a homestead (as defined in Indiana Code § 6-1.1-12-37), the Circuit Breaker Tax Credit is equal to the amount by which the property taxes attributable to the homestead exceed 1% of the gross assessed value of the homestead. Property taxes attributable to the gross assessed value of other residential property, agricultural property, and long-term care facilities are limited to 2.0% of the gross assessed value, property taxes attributable to other non-residential real property and personal property are limited to 3.0% 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. In accordance with the Constitutional Provision, the General Assembly has, in the Statute, designated Lake County and St. Joseph County as "eligible counties" and has provided that property taxes imposed in these eligible counties to pay debt service and make lease rental payments for bonds or leases issued or entered into before July 1, 2008, will not be considered for purposes of calculating the limits to property tax liability under the provisions of the Statute, through and including December 31, 2019.

The Statute requires political subdivisions to fully fund the payment of outstanding debt service or lease rental obligations payable from property taxes ("Debt Service Obligations"), regardless of any reduction in property tax collections due to the application of the Circuit Breaker Tax Credit. For school corporations, any shortfall could also be funded through the State Intercept Program (herein defined); however, application of the State Intercept Program will result in a shortfall in distributions to the school corporation's general fund so schools are encouraged by the DLGF to fund any shortfall directly from the school corporation's general fund and 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: (i) first, from distributions of county adjusted gross, option, or economic development income taxes that would otherwise be distributed to the county; and (ii) second, from any other undistributed funds of the political subdivision in possession of the State.

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." For property taxes due and payable in 2013, the total amount of the loss in revenue due to the application of the Circuit Breaker Tax Credit must reduce the amount of protected taxes and unprotected taxes distributed to a fund in proportion to the property tax levy imposed for that fund relative to the total of all protected and unprotected tax levies imposed by a political subdivision. The allocation of the loss in revenue due to the application of the Circuit Breaker Tax Credit shall be made after the political subdivision receives its distribution. For property taxes due and payable in 2014 and thereafter, the total amount of revenue to be distributed to a fund for which protected taxes were imposed shall be determined as if no Circuit Breaker Tax Credit was applied. The total amount of the loss in revenue due to the application of the Circuit Breaker Tax Credit must reduce only the amount of unprotected taxes distributed to a fund using the following criteria: (1) the reduction may be allocated in the amounts determined by the political subdivision using a combination of unprotected taxes of the political subdivision in those taxing districts in which the credit caused a reduction in protected taxes, and (2) 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, 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 Qualified Entities cannot predict the timing, likelihood or impact on property tax collections of any future actions taken, amendments to the Constitution of the State of Indiana or legislation enacted, regulations or rulings promulgated or issued to implement any such regulations, statutes or the Constitutional Provision described above or of future property tax reform in general. There has been no judicial interpretation of this legislation. In addition, there can be no assurance as to future events or legislation that may affect the Circuit Breaker Tax Credit or the collection of property taxes by the Qualified Entities.

According to County abstracts or the sources identified in APPENDIX A, the Circuit Breaker Tax Credit allocable to each Qualified Entity for budget year 2010, when the Circuit Breaker Tax Credit was fully implemented, and for budget years 2011, 2012 and estimated 2013, are shown in APPENDIX A for each Qualified Entity.

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.

Enforcement of Amended Qualified Obligations

As the owner of the Amended Qualified Obligations, the Bond Bank has available to it all remedies available to owners or holders of securities issued by the Qualified Entities. The Act provides that, upon the sale and delivery of the Amended Qualified Obligations to the Bond Bank, the Qualified Entity is deemed to have agreed that all statutory defenses to nonpayment are waived in the event that such Qualified Entity fails to pay principal of, or interest on, such Amended Qualified Obligations when due.

PLAN OF REFUNDING

Provision for Payment of the Refunded Series 4 Bonds

The Refunded Series 4 Bonds will be called for optional redemption on July 15, 2013 (the "Series 4 Redemption Date"), at 100% of the principal amount thereof plus accrued interest to the Series 4 Redemption Date. The refunding of the Refunded Series 4 Bonds will be accomplished by depositing, concurrently with the issuance of the Bonds, a portion of the proceeds thereof, together with a portion of the proceeds of the Series 2013 B Bonds and other moneys of the Bond Bank legally available therefor, in an irrevocable escrow account (the "Series 4 Escrow Account"), which will be held by The Bank of New York Mellon Trust Company, N.A., as escrow agent for the Refunded Series 4 Bonds. Moneys on deposit in the Series 4 Escrow Account will be held uninvested in cash in an amount sufficient to provide for the payment of the principal of and interest on the Refunded Series 4 Bonds when due and the redemption price of the Refunded Series 4 Bonds called for optional redemption on the Series 4 Redemption Date. Upon such deposit, the Refunded Series 4 Bonds will no longer be outstanding under the Series 4 Indenture (as defined in APPENDIX C herein), and the indebtedness with respect thereto will be discharged.

Provision for Payment of the Refunded Series 5A Bonds

The Refunded Series 5A Bonds will be called for optional redemption on January 15, 2014 (the "Series 5A Redemption Date"), at 100% of the principal amount thereof plus accrued interest to the Series 5A Redemption Date. The refunding of the Refunded Series 5A Bonds will be accomplished by depositing, concurrently with the issuance of the Bonds, a portion of the proceeds thereof, together with a portion of the proceeds of the Series 2013 B Bonds and other moneys of the Bond Bank legally available therefor, in an irrevocable escrow account (the "Series 5A Escrow Account"), which will be held by The Bank of New York Mellon Trust Company, N.A., as escrow agent for the Refunded Series 5A Bonds. Moneys on deposit in the Series 5A Escrow Account will be invested in certain direct obligations of the United States of America ("Governmental Obligations"), the principal of and interest on which, when due, together with earnings thereon and an initial cash deposit, will provide sufficient moneys for the payment of the principal of and interest on the Refunded Series 5A Bonds when due and the redemption price of the Refunded Series 5A Bonds called for optional redemption on the Series 5A Redemption Date. Upon such deposits and investment, the Refunded Series 5A Bonds will no longer be outstanding under the Series 5A Indenture (as defined in APPENDIX C herein), and the indebtedness with respect thereto will be discharged.

Provision for Payment of the Refunded Series 5B Bonds

The Refunded Series 5B Bonds will be called for optional redemption on January 15, 2014 (the "Series 5B Redemption Date"), at 100% of the principal amount thereof plus accrued interest to the Series 5B Redemption Date. The refunding of the Refunded Series 5B Bonds will be accomplished by depositing, concurrently with the issuance of the Bonds, a portion of the proceeds thereof and other moneys of the Bond Bank legally available therefor, in an irrevocable escrow account (the "Series 5B Escrow Account"), which will be held by The Bank of New York Mellon Trust Company, N.A., as escrow agent for the Refunded Series 5B Bonds. Moneys on deposit in the Series 5B Escrow Account will be invested in certain Governmental Obligations, the principal of and interest on which, when due, together with earnings thereon and an initial cash deposit, will provide sufficient moneys for the payment of the principal of and interest on the Refunded Series 5B Bonds when due and the redemption price of the Refunded Series 5B Bonds called for optional redemption on the Series 5B Redemption Date. Upon such deposits and investment, the Refunded Series 5B Bonds will no longer be outstanding under the Series 5B Indenture (as defined in APPENDIX C herein), and the indebtedness with respect thereto will be discharged.

Provision for Payment of the Refunded Series 6A Bonds

The Refunded Series 6A Bonds will be called for optional redemption on July 15, 2014 (the "Series 6A Redemption Date"), at 100% of the principal amount thereof plus accrued interest to the Series 6A Redemption Date. The refunding of the Refunded Series 6A Bonds will be accomplished by depositing, concurrently with the issuance of the Bonds, a portion of the proceeds thereof, together with a portion of the proceeds of the Series 2013 B Bonds and other moneys of the Bond Bank legally available therefor, in an irrevocable escrow account (the "Series 6A Escrow Account"), which will be held by The Bank of New York Mellon Trust Company, N.A., as escrow agent for the Refunded Series 6A Bonds. Moneys on deposit in the Series 6A Escrow Account will be invested in certain

Governmental Obligations, the principal of and interest on which, when due, together with earnings thereon and an initial cash deposit, will provide sufficient moneys for the payment of the principal of and interest on the Refunded Series 6A Bonds when due and the redemption price of the Refunded Series 6A Bonds called for optional redemption on the Series 6A Redemption Date. Upon such deposits and investment, the Refunded Series 6A Bonds will no longer be outstanding under the Series 6A Indenture (as defined in APPENDIX C herein), and the indebtedness with respect thereto will be discharged.

Provision for Payment of the Refunded Series 6B Bonds

The Refunded Series 6B Bonds will be called for optional redemption on July 15, 2014 (the "Series 6B Redemption Date"), at 100% of the principal amount thereof plus accrued interest to the Series 6B Redemption Date. The refunding of the Refunded Series 6B Bonds will be accomplished by depositing, concurrently with the issuance of the Bonds, a portion of the proceeds thereof and other moneys of the Bond Bank legally available therefor, in an irrevocable escrow account (the "Series 6B Escrow Account"), which will be held by The Bank of New York Mellon Trust Company, N.A., as escrow agent for the Refunded Series 6B Bonds. Moneys on deposit in the Series 6B Escrow Account will be invested in certain Governmental Obligations, the principal of and interest on which, when due, together with earnings thereon and an initial cash deposit, will provide sufficient moneys for the payment of the principal of and interest on the Refunded Series 6B Bonds when due and the redemption price of the Refunded Series 6B Bonds called for optional redemption on the Series 6B Redemption Date. Upon such deposits and investment, the Refunded Series 6B Bonds will no longer be outstanding under the Series 6B Indenture (as defined in APPENDIX C herein), and the indebtedness with respect thereto will be discharged.

Provision for Payment of the Refunded Series 7A Bonds

The Refunded Series 7A Bonds will be called for optional redemption on July 15, 2014 (the "Series 7A Redemption Date"), at 100% of the principal amount thereof plus accrued interest to the Series 7A Redemption Date. The refunding of the Refunded Series 7A Bonds will be accomplished by depositing, concurrently with the issuance of the Bonds, a portion of the proceeds thereof and other moneys of the Bond Bank legally available therefor, in an irrevocable escrow account (the "Series 7A Escrow Account"), which will be held by The Bank of New York Mellon Trust Company, N.A., as escrow agent for the Refunded Series 7A Bonds. Moneys on deposit in the Series 7A Escrow Account will be invested in certain Governmental Obligations, the principal of and interest on which, when due, together with earnings thereon and an initial cash deposit, will provide sufficient moneys for the payment of the principal of and interest on the Refunded Series 7A Bonds when due and the redemption price of the Refunded Series 7A Bonds called for optional redemption on the Series 7A Redemption Date. Upon such deposits and investment, the Refunded Series 7A Bonds will no longer be outstanding under the Series 7A Indenture (as defined in APPENDIX C herein), and the indebtedness with respect thereto will be discharged.

Provision for Payment of the Refunded Series 7B Bonds

The Refunded Series 7B Bonds will be called for optional redemption on July 15, 2014 (the "Series 7B Redemption Date"), at 100% of the principal amount thereof plus accrued interest to the Series 7B Redemption Date. The refunding of the Refunded Series 7B Bonds will be accomplished by depositing, concurrently with the issuance of the Bonds, a portion of the proceeds thereof and other moneys of the Bond Bank legally available therefor, in an irrevocable escrow account (the "Series 7B Escrow Account"), which will be held by The Bank of New York Mellon Trust Company, N.A., as escrow agent for the Refunded Series 7B Bonds. Moneys on deposit in the Series 7B Escrow Account will be invested in certain Governmental Obligations, the principal of and interest on which, when due, together with earnings thereon and an initial cash deposit, will provide sufficient moneys for the payment of the principal of and interest on the Refunded Series 7B Bonds when due and the redemption price of the Refunded Series 7B Bonds called for optional redemption on the Series 7B Redemption Date. Upon such deposits and investment, the Refunded Series 7B Bonds will no longer be outstanding under the Series 7B Indenture (as defined in APPENDIX C herein), and the indebtedness with respect thereto will be discharged.

Verification of Mathematical Sufficiency of Escrow Accounts

London Witte Group, LLC, Indianapolis, Indiana, a firm of independent public accountants, will deliver to the Bond Bank and the respective Prior Trustees (as defined in APPENDIX C herein), its attestation reports

indicating that it has examined, in accordance with standards established by the American Institute of Certified Accountants, the information and assertions provided by the Bond Bank and others. Included in the scope of its examination will be a verification of the mathematical accuracy of the mathematical computations of the adequacy of the cash and the maturing principal of and interest on the Governmental Obligations (if applicable) deposited into the respective Escrow Accounts to pay the principal of and interest on the applicable series of Refunded Bonds when due and the redemption price of the Refunded Bonds on the respective redemption dates described above.

THE ORIGINAL PROGRAM

General

Age discrimination laws, the rapid growth of many school corporations and market-driven increases in teachers' salaries caused significant increases with respect to the existing unfunded contractual retirement or severance liability of school corporations in the State. The contractual retirement or severance liability of a school corporation means the payments anticipated to be required to be made to employees of the school corporation upon or after the termination of their employment by the school corporation under an existing or previous employment agreement.

As a solution to this problem, the General Assembly enacted legislation authorizing school corporations to issue general obligation bonds to implement solutions to contractual retirement or severance liability. Originally, the General Assembly enacted, subsequently amended and later repealed Indiana Code 20-5-4-1.7. Following the repeal of Indiana Code 20-5-4-1.7, the General Assembly enacted Indiana Code 21-2-21-1.8, which has been recodified at Indiana Code 20-48-1-2. Bonds issued pursuant to Indiana Code 20-48-1-2 are payable out of ad valorem taxes to be collected on the taxable property within the boundaries of the school corporation. The school corporation's authority to issue such bonds is subject to the following limitations: (i) the school corporation did not issue bonds under Indiana Code 20-5-4-1.7 or issued bonds under Indiana Code 20-5-4-1.7 before April 14, 2003; (ii) the school corporation may issue such bonds only one time and the bonds have to be issued before July 1, 2006; (iii) the solution to which the bonds are contributing must be reasonably expected to reduce the school corporation's existing unfunded contractual liability for retirement or severance payments, as it existed on June 30, 2001; (iv) the amount of bonds that may be issued for the purpose described above may not exceed two percent of the true tax value of property in the school corporation as of the date the school corporation issued bonds under Indiana Code 20-5-4-1.7 minus the amount of bonds the school corporation issued under Indiana Code 20-5-4-1.7 before its repeal; and (v) each year that a debt service levy is needed to satisfy the payment obligations on the bonds, the school corporation must reduce its total property tax levy for the school corporation's transportation, school bus replacement, capital projects, or art association and historical society funds in an amount equal to the property tax levy needed for debt service on such general obligation bonds.

In order to facilitate the implementation of solutions to the contractual retirement or severance liability by the school corporations, the Bond Bank established the Original Program, pursuant to which it issued bonds, including the Refunded Bonds, and used the proceeds to purchase pools of such bonds issued by school corporations, including the Prior Qualified Obligations.

Program Participation and Borrowing Limits

To be considered for participation in the Original Program, a Qualified Entity submitted an application to the Bond Bank. Application information and data supplied by each Qualified Entity seeking to participate in the Original Program included among other things the following: the unaudited receipts and disbursements for certain calendar years; the anticipated receipts and disbursements for certain calendar years; a list of the ten largest taxpayers; tax collection history; historical and projected budget and levy information; and general economic and demographic information and data.

Upon receipt of applications for participation in the Original Program, each applying Qualified Entity was analyzed to determine, consistent with the purposes of the Bond Bank, whether such Qualified Entity would be recommended to participate in the Original Program. Such analysis consisted of an internal financial review undertaken by the Bond Bank and Crowe Horwath, LLP, and the financial advisor to the Bond Bank at the time. The Qualified Entities described in APPENDIX A applied for participation in the Original Program, were analyzed

by the Bond Bank and its prior financial advisor and were approved for participation in the Original Program by the Board of Directors of the Bond Bank.

The amount which a Qualified Entity borrowed from the Bond Bank under the Original Program was approved by the DLGF. Based on documentation and estimates supplied by such Qualified Entity at or prior to the time of the issuance of the Refunded Bonds, the Bond Bank's financial advisor performed certain computations to verify that such amount did not exceed two percent of the true tax value of property within the boundaries of the Qualified Entity.

Each Qualified Entity was required to represent and warrant certain matters to the Bond Bank in their Original Purchase Agreement in order to be eligible to participate in the Original Program. Similarly, in connection with the issuance of the Bonds, each Qualified Entity will again represent and warrant certain matters to the Bond Bank in their Amended Purchase Agreement. See "FORM OF AMENDED QUALIFIED ENTITY PURCHASE AGREEMENT" in APPENDIX D.

Refunding Bonds

Pursuant to the Indenture and the Act, the Bond Bank may issue refunding bonds ("Refunding Bonds") to refund all or any part of the Bonds which may be outstanding. Refunding Bonds will be issued in a principal amount sufficient, together with other moneys available therefor, to accomplish such refunding and to make such deposits required by the provisions of the Act, the Indenture and any Supplemental Indenture authorizing the issuance of the Refunding Bonds.

RISK FACTORS

Purchasers of the Bonds are advised of certain risk factors with respect to the delivery and payment of the Amended Qualified Obligations by the Qualified Entities, and delivery and payment of the Bonds. This discussion is not intended to be all-inclusive, and other risks may also be present.

The ability of the Bond Bank to pay principal of, and interest on, the Bonds depends upon the receipt by the Bond Bank of payments pursuant to the Amended Qualified Obligations, including interest at the rates provided therein, from all Qualified Entities which are obligated to make such payments to the Bond Bank (after giving effect to the Call Rights Waiver/Modification Credits), together with earnings on the amounts in the Funds and Accounts sufficient to make such payments. The Bond Bank will not maintain a debt service reserve for the Bonds and the provisions of Indiana Code 5-1.5-5 do not apply to the Bonds. Indiana Code 5-1.5-5 pertains to the requirement that, if there is a deficiency in a debt service reserve fund securing obligations of the Bond Bank, the Chairman of the Bond Bank must certify the amount of such a deficiency to the Indiana General Assembly for its consideration on whether to appropriate funds to restore the debt service reserve fund to its requirement.

Except as discussed above under "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Provisions for Payment of the Amended Qualified Obligations," there is no source of funds available to make up for any deficiencies in the event of one or more defaults by one or more Qualified Entities in such payments on the Amended Qualified Obligations. There can be no representation or assurance that any or all of the Qualified Entities will receive sufficient taxes or other revenues or otherwise have sufficient funds available to make their required payments on the Amended Qualified Obligations. The Qualified Entities are required by law to levy a tax sufficient to pay debt service on their respective Amended Qualified Obligations, although the receipt of such revenues by any Qualified Entity is subject to, among other things, future economic conditions, actions by creditors, delays in tax collections as a result of reassessment and other conditions which are variable and not certain of prediction. For a description of procedures for providing for the payment of Amended Qualified Obligations, see the captions "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS — Provisions for Payment of the Amended Qualified Obligations," "— Procedures for Property Assessment, Tax Levy and Collection" and "THE ORIGINAL PROGRAM."

The remedies available to the Trustee, to the Bond Bank or to the owners of the Bonds upon the occurrence of an Event of Default under the Indenture or under the terms of any of the Amended Qualified Obligations

purchased by the Bond Bank and the related Amended Purchase Agreement 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 United States Bankruptcy Code), the remedies provided in the Indenture and under the Amended Purchase Agreements and the Amended Qualified Obligations may not be readily available or may be limited.

THE BONDS

General Description

The Bonds are issuable under the Indenture as fully registered bonds in denominations of \$5,000 or any integral multiple thereof. Each Bond will be dated the date of delivery and will bear interest (calculated on the basis of twelve 30-day months and a 360 day year) from the most recent Interest Payment Date on which interest was paid prior to the date of authentication of such Bond, unless the Bond is authenticated on or before June 30, 2013, in which case interest will be paid from the original date of the Bond, or unless the Bond is authenticated after a Record Date but on or before the Interest Payment Date, in which case interest will be paid from the immediately succeeding Interest Payment Date.

The Bonds will be issued in the aggregate principal amount of \$248,095,000, and will mature and bear interest as set forth on the inside cover page of this Official Statement.

For so long as the Bonds are registered in the name of The Depository Trust Company ("DTC") or its nominee, payments of the principal of, premium, if any, and interest on the Bonds will be paid only to DTC or its nominee. Interest on the Bonds will be paid on each Interest Payment Date by wire transfer to DTC or its nominee. Principal will be paid to DTC or its nominee upon presentation and surrender of the Bonds at the principal office of the Trustee. Neither the Bond Bank nor the Trustee will have any responsibility for the Beneficial Owner's receipt from DTC or its nominee, or from any DTC Direct Participant or Indirect Participant, of any payments of principal or interest on the Bonds. See "THE BONDS — Book-Entry System."

If the Bonds are no longer registered in the name of DTC or its nominee, or any other clearing agency, interest on the Bonds will be payable semiannually on January 15 and July 15 of each year, commencing on the first Interest Payment Date after the Bonds are no longer so registered by check issued by the Paying Agent dated the due date and mailed one Business Day prior to each Interest Payment Date to the registered Owners as of the close of business on the most recent Record Date or by wire transfer to Owners of \$1,000,000 or more in principal amount of the Bonds upon written request of such owners. Principal will be payable on the maturity date of such Bond upon presentation of the Bond at the principal corporate trust office of the Trustee.

Optional Redemption

The Bonds maturing on and after July 15, 2023, are subject to optional redemption prior to maturity on any date on and after January 15, 2023, at the face amount thereof, plus accrued interest to the date of redemption.

Mandatory Redemption

The Bonds maturing on January 15, 2025 and January 15, 2030 are Term Bonds and are also subject to mandatory sinking fund redemption prior to maturity at a price equal to the principal amount thereof, but without premium, plus accrued interest to the redemption date, on the dates indicated below:

<u>Bonds Maturing January 15, 2025</u>	
<u>Date</u>	<u>Amount</u>
January 15, 2024	\$3,100,000
July 15, 2024	1,205,000
January 15, 2025	1,205,000*

*Final Maturity

Bonds Maturing January 15, 2030

<u>Date</u>	<u>Amount</u>
July 15, 2025	\$15,000
January 15, 2026	15,000
July 15, 2026	15,000
January 15, 2027	15,000
July 15, 2027	10,000
January 15, 2028	15,000
July 15, 2028	15,000
January 15, 2029	15,000
July 15, 2029	15,000
January 15, 2030	20,000*

*Final Maturity

The Trustee is required to credit against the mandatory sinking fund requirement for the Term Bonds maturing on January 15, 2025 and January 15, 2030, as set forth above, any Bonds of such maturity delivered to the Trustee for cancellation or purchased for cancellation by the Trustee and canceled by the Trustee and not theretofore applied as a credit against any redemption obligation. Each Bond of such maturity so delivered or canceled will be credited by the Trustee at one hundred percent (100%) of the principal amount thereof against the mandatory sinking fund obligation on such mandatory redemption date. Any amount in excess of such amount will be credited to future redemption obligations, and the principal amount of such Bonds of such maturity to be redeemed by operation of the mandatory sinking fund requirements will be accordingly reduced; provided, however, the Trustee will credit such Bond only to the extent they are received on or before 45 days preceding the applicable mandatory redemption date as set forth above.

Notice of Redemption

Notice of any redemption, identifying the Bonds to be redeemed, will be given by the Trustee at least 30 days but not more than 45 days prior to the Redemption Date by mailing a copy of the redemption notice by registered or certified mail to the registered Owner of each Bond to be redeemed at the address shown on the Bond Register; provided, however, if any Term Bond is subject to mandatory sinking fund redemption on a date which is less than thirty (30) days after the date of issuance of the applicable Series of Bonds, the Trustee shall mail a copy of the redemption notice by first class, registered or certified mail, no later than one (1) business day after the date of issuance of the applicable Series of Bonds.

For so long as the Bonds are registered in the name of DTC or its nominee, the Trustee will send notices of redemption of Bonds only to DTC or its nominee, in accordance with the preceding paragraph. Neither the Bond Bank nor the Trustee will have any responsibility for any Beneficial Owner's receipt from DTC or its nominee, or from any DTC Direct Participant or Indirect Participant, of any notices of redemption. See "THE BONDS — Book-Entry System."

Redemption Payments

Prior to the date fixed for redemption, there must be on deposit with the Trustee sufficient funds to pay the redemption price of the Bonds subject to redemption, together with the accrued interest on the Bonds to the redemption date. After the redemption date, if sufficient funds have been deposited with the Trustee, interest will cease to accrue on the Bonds that have been called for redemption.

For so long as the Bonds are registered in the name of DTC or its nominee, redemption payments on the Bonds will be paid by the Trustee only to DTC or its nominee, in accordance with the preceding paragraph. Neither the Bond Bank nor the Trustee will have any responsibility for any Beneficial Owner's receipt from DTC or its nominee, or from any DTC Direct Participant or Indirect Participant, of any redemption payments on any Bonds. See "THE BONDS — Book-Entry System."

Selection of Bonds for Redemption

If fewer than all of the Bonds are to be redeemed, the Bonds will be redeemed only in whole multiples of \$5,000. For purposes of redemption, each \$5,000 of principal will be considered as a Bond. If fewer than all of the Bonds will be called for redemption, the principal amount and maturity of the particular Bonds to be redeemed will be selected by the Bond Bank. The Trustee will select the particular Bonds to be redeemed by lot within a maturity in such manner as the Trustee may determine.

For so long as the Bonds are registered in the name of DTC or its nominee, the Trustee will select for redemption only Bonds or portions thereof registered in the name of DTC or its nominee, in accordance with the preceding paragraph. Neither the Bond Bank nor the Trustee will have any responsibility for selecting for redemption any Beneficial Owner's interests in the Bonds. See "THE BONDS — Book-Entry System."

Exchange and Transfer

The Bonds may be transferred or exchanged at the principal corporate trust office of the Trustee, to the extent and upon the conditions set forth in the Indenture, including the payment of a sum sufficient to cover any tax or other governmental charge for any such transfer or exchange that may be imposed upon the Bond Bank or the Trustee.

If any Bond is mutilated, lost, stolen or destroyed, the Bond Bank may issue and the Trustee may authenticate a new Bond in accordance with the provisions therefor in the Indenture including an indemnity satisfactory to both, and the Bond Bank and the Trustee may charge the holder or Owner of such Bonds for its reasonable fees and expenses in connection therewith, including the cost of having a replacement Bond printed.

For so long as the Bonds are registered in the name of DTC or its nominee, the Trustee will transfer and exchange Bonds only on behalf of DTC or its nominee, in accordance with the preceding paragraph. Neither the Bond Bank, nor the Trustee will have any responsibility for transferring or exchanging any Beneficial Owner's interests in the Bonds. See "THE BONDS — Book-Entry System."

Book-Entry System

The information provided in this caption has been provided by DTC. No representation is made by the Bond Bank, the Trustee or the Underwriters as to the accuracy or adequacy of such information provided by DTC or as to the absence of material adverse changes in such information subsequent to the date hereof.

The Depository Trust Company ("DTC"), New York, New York, will act as the depository for the Bonds. The Bonds will be issued as fully-registered Bonds 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. The ownership of one fully-registered Bond for each maturity, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co.

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

is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's rating: AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission ("SEC"). More information about DTC can be found at www.dtcc.com.

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

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

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

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

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

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

Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

THE INFORMATION PROVIDED ABOVE HAS BEEN PROVIDED BY DTC. NO REPRESENTATION IS MADE BY THE BOND BANK, THE TRUSTEE OR THE UNDERWRITERS AS TO THE ACCURACY OR ADEQUACY OF SUCH INFORMATION PROVIDED BY DTC OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

For so long as the Bonds are registered in the name of DTC or its nominee, Cede & Co., the Bond Bank and the Trustee will recognize only DTC or its nominee, Cede & Co., as the registered owner of the Bonds for all purposes, including payments, notices and voting.

The Trustee and the Bond Bank, with respect to the Bonds may decide to discontinue use of the system of book entry transfers through DTC (or a successor securities depository). Once the Bond Bank has requested that holders withdraw securities from DTC, DTC will notify its Participants of such request and such Participants may utilize DTC's withdrawal process to withdraw their Bonds from DTC. In the event a Participant utilizes DTC's withdrawal process, the Bonds will be printed and delivered.

Under the Indenture, payments made by the Trustee to DTC or its nominee will satisfy the Bond Bank's obligations under the Indenture to the extent of the payments so made.

Neither the Bond Bank, the Underwriters nor the Trustee will have any responsibility or obligation with respect to (i) the accuracy of the records of DTC, its nominee or any DTC Participant or Indirect Participant with respect to any beneficial ownership interest in any Bond, (ii) the delivery to any DTC Participant or Indirect Participant or any other Person, other than an owner, as shown in the Bond Register, of any notice with respect to any Bond including, without limitation, any notice of redemption, tender, purchase or any event which would or could give rise to a tender or purchase right or option with respect to any Bond, (iii) the payment of any DTC Participant or Indirect Participant or any other Person, other than an owner, as shown in the Bond Register, of any amount with respect to the principal of, premium, if any, or interest on, or the purchase price of, any Bond or (iv) any consent given by DTC as registered owner.

Prior to any discontinuation of the book-entry only system described above, the Bond Bank and the Trustee may treat DTC as, and deem DTC to be, the absolute owner of the Bonds for all purposes whatsoever, including, without limitation, (i) the payment of principal of, premium, if any, and interest on the Bonds, (ii) giving notices of redemption and other matters with respect to the Bonds, (iii) registering transfers with respect to the Bonds and (iv) the selection of Bonds for redemption.

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds related to the refunding of the Refunded Bonds and paying costs incidental to the sale and delivery of the Bonds are estimated as shown below:

Sources of Funds:

Principal Amount of Bonds	\$248,095,000.00
Portion of the Series 2013 B Bonds	\$16,140,609.34
Funds on Hand ⁽¹⁾	\$34,401,260.34
TOTAL SOURCES	\$298,636,869.68

Uses of Funds:

Cost of Escrow ⁽²⁾	\$295,920,621.30
Cost of Issuance ⁽³⁾	\$2,716,248.38
TOTAL USES	\$298,636,869.68

(1) consisting of funds released under the Prior Indentures: \$8,542,752.90 from the Series 4 Indenture; \$147,166.73 from the Series 5A Indenture; \$28,435.99 from the Series 5B Indenture; \$18,542,111.93 from the Series 6A Indenture (consisting of money and Governmental Obligations in the amount of \$177,635.18 and \$18,364,476.75, respectively); \$7,002,972.77 from the Series 6B Indenture; \$103,127.44 from the Series 7A Indenture and \$34,692.28 from the Series 7B Indenture.

(2) comprised of: \$25,542,646.00 to be deposited into the Series 4 Escrow Account established under the Series 4 Escrow Agreement; \$85,218,218.82 to be deposited into the Series 5A Escrow Account established under the Series 5A Escrow Agreement; \$7,840,219.37 to be deposited into the Series 5B Escrow Account established under the Series 5B Escrow Agreement; \$95,712,820.92 to be deposited into the Series 6A Escrow Account established under the Series 6A Escrow Agreement; \$11,317,412.88 to be deposited into the Series 6B Escrow Account established under the Series 6B Escrow Agreement; \$62,600,551.53 to be deposited into the Series 7A Escrow Account established under the Series 7A Escrow Agreement; and \$7,688,751.78 to be deposited into the Series 7B Escrow Account established under the Series 7B Escrow Agreement.

(3) includes Underwriters' discount.

THE INDIANA BOND BANK

The Bond Bank was created in 1984, and is organized and existing under and by virtue of the Act as a separate body corporate and politic, constituting an instrumentality of the State for the public purposes set forth in the Act. The Bond Bank is not an agency of the State, but is separate from the State in its corporate and sovereign capacity and has no taxing power.

Powers Under the Act

Under the Act, the Bond Bank has a perpetual existence and is granted all powers necessary, convenient or appropriate to carry out its public and corporate purposes including, without limitation, the power to do the following:

1. Make, enter into and enforce all contracts necessary, convenient or desirable for the purposes of the Bond Bank or pertaining to a loan to or a lease or an agreement with a qualified entity, a

purchase, acquisition or a sale of qualified obligations or other investments or the performance of its duties and execution of its powers under the Act;

2. Purchase, acquire or hold qualified obligations or other investments for the Bond Bank's own account or for a qualified entity at such prices and in a manner as the Bond Bank considers advisable, and sell or otherwise dispose of the qualified obligations or investments at prices without relation to cost and in a manner the Bond Bank considers advisable;
3. Fix and establish terms and provisions upon which a purchase or loan will be made by the Bond Bank;
4. Prescribe the form of application or procedure required of a qualified entity for a purchase or loan and enter into agreements with qualified entities with respect to each purchase or loan;
5. Render and charge for services to a qualified entity in connection with a public or private sale of any qualified obligation, including advisory and other services;
6. Charge a qualified entity for costs and services in review or consideration of a proposed purchase, regardless of whether a qualified obligation is purchased, and fix, revise from time to time, charge and collect other program expenses properly attributable to qualified entities;
7. To the extent permitted by the indenture or other agreements with the owners of bonds or notes of the Bond Bank, consent to modification of the rate of interest, time and payment of installments of principal or interest, security or any other term of a bond, note, contract or agreement of any kind to which the Bond Bank is a party;
8. Appoint and employ general or special counsel, accountants, financial advisors or experts, and all such other or different officers, agents and employees as it requires;
9. In connection with any purchase, consider the need for and desirability or eligibility of the qualified obligation to be purchased, the ability of the qualified entity to secure financing from other sources, the costs of such financing and the particular public improvement or purpose to be financed or refinanced with the proceeds of the qualified obligation to be purchased by the Bond Bank;
10. Temporarily invest moneys available until used for making purchases, in accordance with the indenture or any other instrument authorizing the issuance of bonds or notes; and
11. Issue bonds or notes of the Bond Bank in accordance with the Act bearing fixed or variable rates of interest in aggregate principal amounts considered necessary by the Bond Bank to provide funds for any purposes under the Act; provided, that the total amount of bonds or notes of the Bond Bank outstanding at any one time may not exceed any aggregate limit imposed by the Act, currently fixed at \$1,000,000,000. Such aggregate limit of \$1,000,000,000 does not apply to (i) bonds or notes issued to fund or refund bonds or notes of the Bond Bank; (ii) bonds or notes issued for the purpose of purchasing an agreement executed by a qualified entity under Indiana Code 20-49-4; (iii) bonds, notes, or other obligations not secured by a reserve fund under Indiana Code 5-1.5-5; and (iv) bonds, notes, or other obligations if funds and investments, and the anticipated earned interest on those funds and investments, are irrevocably set aside in amounts sufficient to pay the principal, interest, and premium on the bonds, notes, or obligations at their respective maturities or on the date or dates fixed for redemption.

Under the Act, the Bond Bank may not do any of the following:

1. Lend money other than to a qualified entity;

2. Purchase a security other than a qualified obligation to which a qualified entity is a party as issuer, borrower or lessee, or make investments other than as permitted by the Act;
3. Deal in securities within the meaning of or subject to any securities law, securities exchange law or securities dealers law of the United States, the State or any other state or jurisdiction, domestic or foreign, except as authorized by the Act;
4. Emit bills of credit or accept deposits of money for time or demand deposit, administer trusts or engage in any form or manner, or in the conduct of, any private or commercial banking business or act as a savings bank, savings and loan association or any other kind of financial institution; or
5. Engage in any form of private or commercial banking business.

Organization and Membership of the Bond Bank

The membership of the Board of Directors of the Bond Bank (the "Board") consists of seven Directors: the Treasurer of State, serving as Chairman Ex Officio, the Director of the Indiana Finance Authority, appointed by the Governor and serving as Director Ex Officio, and five Directors appointed by the Governor of the State. Each of the five Directors appointed by the Governor must be a resident of the State and must have substantial expertise in the buying, selling and trading of municipal securities or in municipal administration or public facilities management. Each such Director will serve for a three-year term as set forth below. Upon expiration of such term, a Director will continue to serve until a successor is appointed and qualified. Each such Director is also eligible for reappointment and may be removed for cause by the Governor. Any vacancy on the Board is filled by appointment of the Governor for the unexpired term only.

The Board elects one Director to serve as Vice Chairman. The Board also appoints and fixes the duties and compensation of an Executive Director, who serves as both secretary and treasurer. The powers of the Bond Bank are vested in the Board of Directors, any four of whom constitute a quorum. Action may be taken at any meeting of the Board by the affirmative vote of at least four Directors. A vacancy on the Board does not impair the right of a quorum to exercise the powers and perform the duties of the Board.

Directors

The following persons, including those persons with the particular types of experience required by the Act, comprise the present Board:

Richard E. Mourdock, Treasurer of the State, February 10, 2007 to present and Chairman Ex Officio. Residence: Evansville, Indiana. President, R.E. Mourdock and Associates, LLC, 2001 to present; Vanderburgh County Commissioner, 1995 to 2002; Executive, Koester Companies, 1984 to 2000; Senior Geologist, Standard Oil Company, 1979 to 1984; Geologist, Amax Coal Company, 1974 to 1979.

Kendra York, Public Finance Director of the State, January 17, 2011 to present. Residence: Bargersville, Indiana. Indiana Finance Authority, Chief Operating Officer and General Counsel, 2007 to 2011; previously, attorney, of counsel, with Ice Miller LLP, municipal finance section; licensed to practice law in the states of Indiana and California.

William S. Konyha, Vice Chairman; term expired July 1, 2012. Residence: Wabash, Indiana. President & CEO, Economic Development Group of Wabash County, Inc., 2006 to present; Chairman, Indiana Main Street Council; Advisory Counsel, Office of Community and Rural Affairs; Governance Committee Member, Indiana Economic Development Association; Advisory Board, Ivy Tech State Community College.

Patrick F. Carr, Director; term expired July 1, 2011. Residence: Indianapolis, Indiana. President & Chief Financial Officer, Golden Rule Insurance Company, United Healthcare, 2010 to present; Golden Rule, Senior Vice President, Chief Financial Officer, 2005 to 2010; Mayflower Transit, Inc., President and CEO, 1995-2005; President of the Board, American Medical Insurance Company, 2006 to present; Treasurer of the Board, Center for

Leadership, 2006 to present; Chairman of the Investment Committee, Catholic Community Foundation, 2009 to present; Board of Advisors, Langham Logistics, 2008 to present; Treasurer of Board of Directors, Legatus of Indiana, 1995 to present; Member of the Indiana CPA Society, American Institute of CPAs, and Financial Executive Institute.

Philip C. Belt, Director; term expires June 30, 2013. Residence: Indianapolis, Indiana. Senior Vice President and Chief Operating Officer, VMS BioMarketing, 2011 to present; Vice President, Private Equity, Credit Suisse, 2009 to 2011; Eli Lilly and Company, 1997 to 2009, Senior Director, Global Product Communications, 2008 to 2009; Senior Director, Corporate Communications, 2004 to 2008; Senior Director, Mergers and Acquisitions, 2000 to 2004; Director, Investor Relations, 1998 to 2000; Financial Manager/Financial Analyst, various roles, 1993 to 1997; Member of the Board of Elders, Church at the Crossing, 2004 to 2007.

Marni McKinney, Director, term expired July 1, 2004. Residence: Indianapolis, Indiana. Chairman, 2008 to present, Indiana Community Bank Advisory Board, M&I Marshall & Isley Bank; Vice President, 1984 to 1989, and Chairman of the Board, 1999 to 2008, First Indiana Bank; Vice Chairman and Chief Executive Officer, 1999 to 2005, and Chairman of the Board, 2005 to 2008, First Indiana Corporation; President and CEO, 1995 to 2000, The Somerset Group; Board of Directors, Fairbanks Hospital, Inc.; Board of Directors, Indiana State Symphony Society; Member, Advisory Panel of the Butler Business Accelerator; Member, Central Indiana Community Foundation Investment Committee; Member, Housing Trust Fund Advisory Committee of the City of Indianapolis.

J. Scott Davison, Director; term expired July 1, 2012. Residence: Zionsville, Indiana. Chief Financial Officer, One America Financial Partners, Inc., June 1, 2004 to present; Senior Vice President, Corporate Planning, July 1, 2002 to June 1, 2004; Vice President, Corporate Planning, December 1, 2000 to July 1, 2002; Senior Vice President and Chief Financial Officer, AUL Reinsurance Management Services, January 15, 2000 to December 1, 2000; Senior Vice President and Chief Financial Officer, Duncanson & Holt, Inc., October 1997 to January 15, 2000. Vice Chair, Indiana Sports Corporation, January 1, 2008 to present; Member of the Clarian Health Subcommittee on Investments, April 1, 2009 to present; Chairman of the Board for Camptown Inc., January 1, 2008 to present.

Although the expiration date of the term of four of the Directors has passed, the Act provides that a Director's term will not expire until a Director's successor is appointed and qualified. No such successors have been appointed and qualified.

The Board is authorized to appoint and fix the duties and compensation of an Executive Director, who serves as both secretary and treasurer of the Board. Lisa Cottingham was appointed Executive Director of the Indiana Bond Bank effective July 28, 2010. Ms. Cottingham previously served as Controller for the Indiana Department of Correction and was Executive Director of the Bond Bank from January, 1992 to July, 1995.

OPERATION OF FUNDS AND ACCOUNTS

The Indenture creates the following Funds and Accounts held by the Trustee:

GENERAL FUND

General Fund, consisting of:

- (a) General Account
- (b) Redemption Account
- (c) Bond Issuance Expense Account

General Account

The Trustee will deposit in the General Account all Revenues and all income or gain on Investment Securities attributable to any fund or account.

Moneys in the General Account of the General Fund will be disbursed as follows: (i) not later than 10:00 a.m., Indianapolis time, one (1) Business Day prior to each Interest Payment Date, to the Trustee such amounts as may be necessary to pay interest due to be paid on Outstanding Bonds on such Interest Payment Date; (ii) not later than 10:00 a.m., Indianapolis time, one (1) Business Day prior to each Interest Payment Date, to the Trustee such amounts as may be necessary, if any, to pay principal due to be paid on Outstanding Bonds on such Interest Payment Date; and (iii) as necessary to the Bond Bank amounts to pay Program Expenses.

Redemption Account

There will be deposited in the Redemption Account all moneys received upon the sale or optional or mandatory redemption (prior to maturity) of Amended Qualified Obligations and all other moneys required to be deposited therein pursuant to the Indenture. Moneys in the Redemption Account will be distributed as follows: (i) on the last day of each month, to the General Account, an amount equal to the principal which would have been payable during the following month if such Amended Qualified Obligations had not been sold or redeemed prior to maturity, (ii) on the second Business Day prior to any Interest Payment Date, if amounts in the General Account are not sufficient to make the payments of principal and interest required to be made on such date, to the General Account amounts in the Redemption Account available for such transfer and not otherwise committed under the Indenture to the redemption of Bonds for which notice of redemption has been given; and (ii) after provision has been made for the payments required under (i) and (ii) above to (a) redeem Bonds of such maturity or maturities as may be directed by an Authorized Officer if such Bonds are then subject to redemption; (b) to the extent there are moneys in the Redemption Account, transferred to the General Account; (c) purchase Bonds of such maturity or maturities as directed by an Authorized Officer at the most advantageous price obtainable with reasonable diligence, whether or not such Bonds will then be subject to redemption; or (d) make investments of such moneys until the payment of the Bonds at their maturities or maturity in accordance with the Indenture. Such price may not, however, exceed the redemption price which would be payable on the next ensuing redemption date on which the Bonds so purchased are redeemable according to their terms unless the Trustee is provided with a Cash Flow Certificate as described in the Indenture. The Trustee will pay the interest accrued on any Bonds so purchased to the date of delivery thereof from the General Account and the balance of the purchase price from the Redemption Account, but no such purchase will be made by the Trustee within the period of sixty (60) days next preceding an Interest Payment Date or a date on which such Bonds are subject to redemption.

At the direction of the Bond Bank, the Trustee may transfer any amounts in the Redemption Account to the General Account of the General Fund provided that the Trustee is provided with a Cash Flow Certificate taking into account such transfer.

Bond Issuance Expense Account

The Trustee will deposit \$1,302,107.95 of the proceeds of the Bonds in the Bond Issuance Expense Account for the purpose of paying the costs associated with issuing the Bonds. Moneys in the Bond Issuance Expense Account will be disbursed to pay Costs of Issuance of the Bonds or to reimburse the Bond Bank for amounts previously advanced for such costs, upon the Trustee's receipt of acceptable invoices or requisitions. All funds in the Bond Issuance Expense Account which are not expended for Costs of Issuance on the date which is one hundred eighty (180) days following the date of issuance of the Bonds will be transferred to the General Account of the General Fund, at which time the Bond Issuance Expense Account may, at the direction of the Bond Bank, be closed.

Amounts Remaining in Funds

Any amounts remaining in any Fund or Account after full payment of all of the Bonds outstanding under the Indenture and the fees, charges and expenses of the Trustee will be distributed to the Bond Bank, unless otherwise provided for in the Indenture.

Investment of Funds

Moneys held as a part of any Fund or Account (except the Redemption Account) under the Indenture will be invested and reinvested at all times as fully as reasonably possible by the Trustee in investments defined to be Investment Securities under the Indenture and in accordance with the provisions of the Act and the terms and conditions of the Indenture.

The Bond Bank will direct the Trustee (with such direction to be confirmed in writing) in the investment of such moneys. The Bond Bank will so direct the Trustee, and the Bond Bank and the Trustee will make all such investments of moneys under the Indenture, in accordance with prudent investment standards reasonably expected to produce the greatest investment yields while seeking to preserve principal.

All investments will be a part of the Fund or Account from which moneys were used to acquire such investments, and all income and profits on such investments will be deposited as received in the General Account. Any investment income, gains or losses will be charged to the Fund or Account from which moneys were employed to invest in the Investment Security, and the Trustee will not be liable for any investment losses so long as the Trustee complies with the provisions of the Indenture. Moneys in any Fund or Account will be invested in Investment Securities with maturity dates (or redemption dates determinable at the option of the owner of such Investment Securities) coinciding as nearly as practicable with the times at which moneys in such Funds or Accounts will be required for transfer or disbursement under the Indenture. The Trustee will sell and reduce to cash at the best price reasonably obtainable sufficient amounts of such Investment Securities in the respective Fund or Account as may be necessary to make up a deficiency in any amounts contemplated to be disbursed from such Fund or Account.

THE BONDS AS LEGAL INVESTMENTS

Under the Act, all financial institutions, investment companies, insurance companies, insurance associations, executors, administrators, guardians, trustees and other fiduciaries in the State may legally invest sinking funds, money or other funds belonging to or within the control of such fiduciaries in the bonds and notes of the Bond Bank issued under the Act, including the Bonds.

LITIGATION

Bond Bank

There is not now pending or, to the Bond Bank's knowledge, threatened any litigation (1) restraining or enjoining the issuance, sale, execution or delivery of the Bonds, (2) prohibiting the Bond Bank from purchasing the Amended Qualified Obligations with the proceeds of such Bonds, (3) in any way contesting or affecting the validity of the Bonds or (4) restraining or enjoining any proceedings of the Bond Bank taken with respect to the issuance or sale thereof or the pledge or application of any moneys or security provided for the payment of the Bonds. Neither the creation, organization or existence of the Bond Bank nor the title of any of the present Directors or other officers of the Bond Bank to their respective offices is being contested.

Qualified Entities

Prior to closing on the Bonds, the Bond Bank will receive a certification from each Qualified Entity to the effect that there is no action, suit, proceeding, inquiry or investigation, at law or in equity, pending or threatened against such Qualified Entity, wherein an unfavorable decision, ruling or finding would in any material respect adversely affect the transactions contemplated by such Qualified Entity's Amended Purchase Agreement in the form attached as APPENDIX D-2.

TAX MATTERS

Interest on the Bonds is not excludable from gross income for federal income tax purposes. In the opinion of Barnes & Thornburg LLP, Bond Counsel, under existing laws, interest on the Bonds is exempt from income

taxation in the State of Indiana for all purposes, except for the State financial institutions tax. See APPENDIX B attached hereto for form of Bond Counsel Opinion.

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

LEGAL MATTERS

Certain legal matters incident to the authorization and issuance of the Bonds by the Bond Bank are subject to the approval of Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel, whose approving opinion will be delivered with the Bonds substantially in the form attached as APPENDIX B hereto. Certain legal matters will be passed upon for the Bond Bank by its counsel, Bose McKinney & Evans LLP, Indianapolis, Indiana. Certain legal matters will be passed upon for the Underwriters by their counsel, Ice Miller LLP, Indianapolis, Indiana.

Ice Miller LLP, Indianapolis, Indiana, serves as bond counsel to the Qualified Entities in connection with the execution and delivery of their respective Amended Qualified Obligations and will be passing on certain legal matters in connection therewith.

The remedies available to the Trustee, to the Bond Bank or to the owners of the Bonds upon an Event of Default under the Indenture, under the terms of any of the Amended Qualified Obligations purchased by the Bond Bank, under the terms of any Amended Purchase Agreement 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 United States Bankruptcy Code), the remedies provided in the Indenture and under the Amended Qualified Obligations or the Amended Purchase Agreements may not be readily available or may be limited. Under Federal and State environmental laws, certain liens may be imposed on property of the Bond Bank or the Qualified Entities from time to time, but the Bond Bank has no reason to believe, under existing law, that any such lien would have priority over the lien on the payments on the Amended Qualified Obligations pledged to owners of the Bonds under the Indenture or over the lien on the property taxes pledged to the owner of the Amended Qualified Obligations under their respective resolutions. The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally (regardless of whether such enforceability is considered in a proceeding in equity or in law), by general principles of equity (regardless of whether such proceeding is considered in a proceeding in equity or at law) and by the valid exercise of the constitutional powers of the Qualified Entities, the State and the United States of America. These exceptions would encompass any exercise of any of the Qualified Entity's police powers in a manner consistent with the public health and welfare. Enforceability of the Indenture, the Amended Qualified Obligations or the Amended Purchase Agreements in situations where such enforcement may adversely affect public health and welfare may be subject to the police powers of the State or any of the Qualified Entities.

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

RATING

Standard & Poor's Ratings Services ("S&P") has assigned a rating of "AA+" State Intercept Program to the Bonds. This rating reflects only the view of S&P. Such rating is not a recommendation to buy, sell or hold the Bonds. There is no assurance that such rating will remain in effect for any given period of time or that such rating will not be lowered or withdrawn entirely by S&P if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of the rating may have an adverse effect upon the market price or marketability of the Bonds.

UNDERWRITING

Under a bond purchase contract entered into between the Underwriters and the Bond Bank, the Bonds are being purchased by the Underwriters for reoffering at an aggregate purchase price of \$246,680,859.57. The purchase price reflects the principal amount of the Bonds, less an aggregate Underwriters' discount of \$1,414,140.43. The bond purchase contract provides that the Underwriters will purchase all of the Bonds if any are purchased. The obligations of the Bond Bank to deliver the Bonds and of the Underwriters to accept delivery of the Bonds are subject to various conditions contained in the bond purchase contract.

CERTAIN RELATIONSHIPS

City Securities Corporation, the representative of the Underwriters, will serve as underwriter or placement agent in connection with the issuance of the Series 2013 B Bonds. City Securities Corporation also has underwriting, banking and other relationships with many of the Qualified Entities. City Securities Corporation is currently serving, has served or may at some future time, serve as underwriter or placement agent with respect to securities being offered by one or more Qualified Entities, or entities acting on behalf of such Qualified Entities.

Raymond James & Associates, Inc., an Underwriter, will receive compensation for serving as bidding agent in conducting a competitive bid procurement process for the investment of some or all of the proceeds of the Bonds and some or all of the proceeds of the Series 2013 B Bonds.

CONTINUING DISCLOSURE

General

Each Qualified Entity will execute an amended and restated continuing disclosure agreement in favor of the Bond Bank (each a "Qualified Entity Disclosure Agreement" and collectively, the "Qualified Entity Disclosure Agreements") relating to the Amended Qualified Obligations. Pursuant to the Qualified Entity Disclosure Agreements, each Qualified Entity will agree to annually provide the Bond Bank with certain financial information and operating data as well as certain event notices as required by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule") (collectively, the "Qualified Entity Disclosure"). Pursuant to the Qualified Entity Disclosure Agreements, the Bond Bank has agreed to file the Qualified Entity Disclosure with the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access ("EMMA") system.

The Bond Bank will also execute a continuing disclosure agreement (the "Bond Bank Disclosure Agreement") (see APPENDIX E "Form of Bond Bank Continuing Disclosure Agreement") for the benefit of the beneficial owners of the Bonds. Pursuant to the Bond Bank Disclosure Agreement, the Bond Bank agrees to provide to the MSRB, through EMMA, the Qualified Entity Disclosure. The disclosure obligations of the Bond Bank and each of the Qualified Entities are referred to herein as the "Undertakings."

The Undertakings will only be provided while the Bonds are outstanding or until the Bonds or the Amended Qualified Obligations are legally defeased, redeemed or paid in full.

Remedy

The purpose of the Undertakings is to enable the Underwriters to purchase the Bonds in satisfaction of Rule 15c2-12(b)(5) adopted by the Rule. The Undertakings are solely for the benefit of the holders and Beneficial Owners of the Bonds. The sole remedy against the Bond Bank or any Qualified Entity for any failure to carry out any provision of the Undertakings will be for specific performance of the Bond Bank's or such Qualified Entity's disclosure obligations under the Undertakings. The Trustee may (and, at the request of the holders of at least 25% in aggregate principal amount of Outstanding Bonds, will), or any holder or Beneficial Owner of the Bonds, may seek a mandate or specific performance by court order, to cause the Bond Bank or Qualified Entity to comply with its obligations under the Undertakings. For the purposes of this section only, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any

Bonds (including persons holding any Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Bond for federal income tax purposes.

Failure on the part of the Bond Bank or any Qualified Entity to honor its Undertaking will not constitute a breach or default under the Bonds, the Indenture, the Amended Qualified Obligations or any other agreement to which the Bond Bank or the Qualified Entity is a party.

Modification of Undertakings

The Bond Bank, the Trustee and any Qualified Entity may, from time to time, amend any provision of the Undertakings without the consent of the holders or Beneficial Owners of the Bonds if: (a) such amendment (if related to certain provisions of the Undertakings) is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Bond Bank or any Qualified Entity or type of business conducted, (b) the respective Undertaking, as so amended, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule on the date of execution thereof, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (c) such amendment either (i) is approved by the holders of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or (ii) in the opinion of nationally recognized bond counsel, does not materially impair the interests of the holders or Beneficial Owners of the Bonds.

Copies of the Undertakings are available from the Bond Bank upon request.

Compliance with Previous Undertakings

In the previous five years, the Bond Bank has never failed to comply, in all material respects, with any previous undertakings in a written contract or agreement that the Bond Bank entered into pursuant to subsection (b)(5) of the Rule.

Alexandria Community School Corporation, Argos Community Schools, Barr Reeve Community Schools, Inc., Blackford County Schools, Brownsburg Community School Corporation, Centerville-Abington Community Schools, Crawfordsville Community School Corporation, Culver Community Schools Corporation, Delaware Community School Corporation, East Porter County School Corporation, Fayette County School Corporation, Greencastle Community School Corporation, Indianapolis Public Schools, Lebanon Community School Corporation, M.S.D. of Boone Township, M.S.D. of Martinsville, M.S.D. of Mt. Vernon, M.S.D. of North Posey County, Madison Consolidated Schools, Medora Community School Corporation, Metropolitan School District of Perry Township, Metropolitan School District of Washington Township, Mill Creek Community School Corporation, Mooresville Consolidated School Corporation, Muncie Community Schools, Nineveh-Hensley-Jackson United School Corporation, North Gibson School Corporation, North Knox School Corporation, North Spencer County School Corporation, Northern Wells Community Schools, Randolph Southern School Corporation, Richland Bean Blossom Community School Corporation, Richmond Community School Corporation, River Forest Community School Corporation, Rossville Consolidated School District, Scott County School District 1, Shelby Eastern Schools, South Bend Community School Corporation, Southwest School Corporation, Tri-County School Corporation, Tri-Creek School Corporation, Triton School Corporation, West Noble School Corporation, West Washington School Corporation and Western School Corporation have not, in the previous five years, failed to comply in all material respects, with any previous undertakings in a written contract or agreement that such aforementioned school corporations, respectively, entered into pursuant to Subsection (b)(5) of the Rule.

Attica Consolidated School Corporation, Central Noble Community School Corporation, Community School Corporation of Eastern Hancock County, East Allen County Schools, Fort Wayne Community Schools, Franklin Township Community School Corporation, Greater Jasper Consolidated Schools, Hamilton Southeastern Schools, Logansport Community School Corporation, Metropolitan School District of Decatur Township, Metropolitan School District of Wabash County, Metropolitan School District of Warren Township, Monroe Central School Corporation, New Castle Community School Corporation, North Daviess Community Schools, North Montgomery Community School Corporation, North White School Corporation, Northwestern Consolidated School District, Prairie Heights Community School Corporation, Salem Community Schools, School City of East Chicago,

Southwestern Consolidated School District of Shelby County, Spencer-Owen Community Schools, Taylor Community School Corporation, The Jay County School Corporation, Warsaw Community Schools and Whitley County Consolidated Schools have, in the previous five years, failed to consistently comply in all material respects, with one or more previous undertakings that was entered into by such aforementioned school corporations, respectively, pursuant to Subsection (b)(5) of the Rule. However, after notification of such failure to comply all of such school corporations remedied any deficiency and have been compliant, in all material respects, with their respective undertakings since such deficiency.

Decatur County Community Schools and Warrick County School Corporation have, in the previous five years, failed to consistently comply in all material respects, with their previous undertakings entered into pursuant to Subsection (b)(5) of the Rule. However, all of such school corporations, respectively, anticipate making all required filings from the previous five years by the time of the closing on the Bonds.

MISCELLANEOUS

The Bond Bank's offices are located at 2980 Market Tower, 10 West Market Street, Indianapolis, Indiana 46204, telephone (317) 233-0888.

All quotations from, and summaries and explanations of, the Act, the Indenture and the Amended Purchase Agreements contained in this Official Statement do not purport to be complete and reference is made to each such document or instrument for full and complete statements of its provisions. The attached Appendices are an integral part of this Official Statement and must be read together with all of the foregoing statements. Copies in a reasonable quantity of the Act, the Indenture, the form of Amended Purchase Agreement, and the supplemental materials furnished to the Bond Bank by the Qualified Entities may be obtained upon request directed to the Bond Bank.

The Bond Bank's financial statements can be found at its website at www.in.gov/tos/bond and are also available upon written request to the Bond Bank. In addition, certain other information concerning the Bond Bank is available to the Trustee and holders of the Bonds pursuant to the Indenture.

Neither any advertisement of the Bonds nor this Official Statement is to be construed as constituting an agreement with the purchasers of the Bonds. So far as any statements are made in this Official Statement involving matters of opinion, whether or not expressly so stated, they are intended merely as such and not as representations of fact.

This Official Statement has been duly approved, executed and delivered by the Bond Bank.

INDIANA BOND BANK

By: /s/ Richard E. Mourdock
Chairman Ex Officio

APPENDIX A
SUMMARY OF CERTAIN INFORMATION REGARDING THE QUALIFIED ENTITIES

SUMMARY STATEMENT

To be considered for participation in the Refunding Program which will be financed with the proceeds of the Bonds, each Qualified Entity submitted an information request sheet (the "Application") to the Bond Bank. Application information and data supplied by each Qualified Entity seeking to participate in the Refunding Program included, among other things, the following: the unaudited receipts and disbursements for certain calendar years; the anticipated receipts and disbursements for certain calendar years; a list of the largest taxpayers; tax collection history; historical and projected budget and levy information; and general economic and demographic information and data.

Upon receipt of the Applications for participation in the Refunding Program, each applying Qualified Entity was analyzed to determine, consistent with the purposes of the Bond Bank, whether such Qualified Entity would be recommended to participate in the Refunding Program. Such analysis consisted of an internal financial review undertaken by the Bond Bank and Crowe Horwath LLP, Indianapolis, Indiana, as financial advisor to the Bond Bank (the "Financial Advisor").

The information contained in this APPENDIX A has been compiled by the Financial Advisor based upon information provided by the Qualified Entities in their respective Applications, except for information expressly attributed to other sources as further explained below. The Financial Advisor reasonably believes that the information contained in this APPENDIX A is accurate and complete, but the Financial Advisor does not guarantee the accuracy or completeness of such information and the information contained in this APPENDIX A is not to be construed as a promise or guarantee of the Financial Advisor.

SOURCES OF INFORMATION AND ESTIMATED AMOUNTS

With respect to the amounts listed in this APPENDIX A for each Qualified Entity under the caption "Circuit Breaker", such information was obtained from different sources depending on the Pay Year listed under such caption. For Pay Year 2010 and Pay Year 2011, the information was obtained from either: (1) the Legislative Services Agency Report dated December 31, 2011; or (2) the respective Qualified Entity. For Pay Year 2012 and Pay Year 2013, the information was obtained from either: (1) the respective Qualified Entity; (2) the property tax abstracts for the County(ies) in which the respective Qualified Entity is located; or (3) the County Auditor(s) for the respective County(ies) in which the respective Qualified Entity is located. In addition, the amount listed under Pay Year 2013 for each Qualified Entity is an estimated amount.

In regards to the information in this APPENDIX A for each Qualified Entity under the caption, "State Aid", the amount listed for the 2013 fiscal year is an estimated amount provided by the respective Qualified Entity.

In regards to the information contained in this APPENDIX A for each Qualified Entity under the caption, "Ten Largest Taxpayers" or "Largest Taxpayers", the amounts listed for the Assessed Valuation for the respective largest taxpayers is based upon the Assessed Valuation for the Pay Year 2013, except as otherwise noted for certain Qualified Entities. In the event that such information was not yet available to a Qualified Entity, the largest taxpayers and the amounts listed for their respective Assessed Valuation is based upon the Assessed Valuation for the Pay Year 2012.

MISCELLANEOUS

All dashes contained in this APPENDIX A indicate a zero.

As described in the Official Statement under the caption, "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Circuit Breaker Tax Credit," certain Qualified Entities located in Lake County and St. Joseph County have exempt debt service funds which will be disclosed under the title "Cash Balances as of December 31". Similarly, if a Qualified Entity passed a referendum, such Qualified Entity will also have exempt debt service funds which will be disclosed under the title "Cash Balances as of December 31". All other Qualified Entities will not have a line item entitled, "Exempt Debt Service Funds" under the "Cash Balances as of December 31".

Certain Qualified Entities have a negative amount in their respective Pension Debt Service Funds under the caption "Cash Balances as of December 31". Such negative amounts are a result of circuit breaker loss.

ALEXANDRIA COMMUNITY SCHOOL CORPORATION

General

Area	-	Alexandria Community School Corporation encompasses approximately 52 square miles in Madison County and includes Monroe Township, the City of Alexandria and the Town of Orestes.
Audit	-	The most recent audit by the State Board of Accounts was filed on March 19, 2013 for the period July 1, 2010 to June 30, 2012. The current audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	1,399
2011-2012	1,523
2010-2011	1,581
2009-2010	1,488
2008-2009	1,553

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 9,753,159
2012	10,431,048
2011	10,296,792
2010	9,959,260
2009	9,522,452

ALEXANDRIA COMMUNITY SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 308,828,974
2012	308,838,827
2011	295,949,019
2010	286,689,074
2009	287,959,470

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 2,086,139	In Process	
2012	1,958,038	\$ 1,720,034	87.84 % (1)
2011	2,189,431	2,014,683	92.02 (1)
2010	1,516,009	1,519,387	100.22
2009	1,818,176	1,590,212	87.46 (1)

(1) Low collections due to delinquent taxes.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 132,037
2012	131,545
2011	166,366
2010	50,616

State Aid Coverage

2013 State Aid (a)	\$ 9,753,159
Combined Maximum Annual Debt Service (b)	<u>1,039,583</u>
Coverage Ratio (a/b)	<u><u>9.38</u> x</u>

ALEXANDRIA COMMUNITY SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Reichart Investments	Manufacturing	\$ 20,408,900
Ultimate Ethanol LLC	Ethanol Manufacturing	12,521,000
Red Gold Inc	Canned Tomato Products	11,476,020
Country Club Homes	Housing	3,003,800
Alex & Main LLC	Nursing Home	1,523,400
Lewis Wilber Neil	Family Apartments	1,498,100
SCP	Apartments	972,000
Resin Partners, Inc.	Plastic Products Manufacturer	947,300
Marion Development & Investment Corp	Housing	936,700
Allen, Gary W and Debra J	Residence	907,925

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 4,504,219	\$ 4,506,704
Debt Service	131,323	18,793
Transportation	-	1,981
Bus Replacement	47,179	203,186
Capital Projects	109,440	30,498
Pension Debt Service	-	2,192

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	360,000
Lease Obligation Bonds Outstanding	-
Veterans and Common School Fund Loans	<u>4,044,183</u>
Total Outstanding Property Debt (a)	<u>\$ 4,404,183</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 308,828,974</u>
Debt as a % of Assessed Valuation (a/b)	<u>1.43 %</u>

ARGOS COMMUNITY SCHOOLS

General

Area	-	Argos Community Schools encompasses approximately 71 square miles in Marshall County and includes Delaware, Green and Walnut Townships and the Town of Argos.
Audit	-	The most recent audit by the State Board of Accounts was filed on January 31, 2012 for the period July 1, 2009 to June 30, 2011. The recent audit period for the School Corporation began July 1, 2011 and concludes June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	602
2011-2012	638
2010-2011	645
2009-2010	631
2008-2009	660

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 3,824,857
2012	3,959,564
2011	4,068,685
2010	3,988,861
2009	4,015,728

ARGOS COMMUNITY SCHOOLS (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 151,565,503
2012	150,179,630
2011	143,120,024
2010	139,950,180
2009	137,344,740

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 1,593,863	In Process	
2012	1,352,368	\$ 1,365,068	100.94 %
2011	1,352,483	1,366,702	101.05
2010	1,470,876	1,486,854	101.09
2009	1,184,598	1,376,442	116.19 (1)

(1) Includes portion of 2008 tax collection.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 35,714
2012	25,735
2011	27,140
2010	19,629

State Aid Coverage

2013 State Aid (a)	\$ 3,824,857
Combined Maximum Annual Debt Service (b)	<u>793,965</u>
Coverage Ratio (a/b)	<u><u>4.82</u></u> x

ARGOS COMMUNITY SCHOOLS (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Indiana Tool	Tools	\$ 6,075,200
Zonker Brothers Packaging	Manufacturing	2,699,520
Madras Packaging	Plastic Bottles	1,794,200
Laidig Farmland, LLC	Farming	1,017,200
Hayn, Merl J.	Farming	938,080
Vanadco Properties	Sign Making	897,100
KLB Argos Properties, LLC	Manufacturing	861,500
Heckaman, Michael and Jan	Farming	779,730
Norfolk Southern Corporation	Railroad	682,136
RHIM Properties	Developer	617,600

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 330,985	\$ 264,350
Debt Service	17,988	103,553
Transportation	168,702	194,542
Bus Replacement	46,653	19,083
Capital Projects	245,895	255,217
Pension Debt Service	12,815	29,146

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	355,000
Lease Obligation Bonds Outstanding	5,743,173
Veterans and Common School Fund Loans	-
	<hr/>
Total Outstanding Property Debt (a)	<u>\$ 6,098,173</u>
	<hr/>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 151,565,503</u>
Debt as a % of Assessed Valuation (a/b)	<u>4.02 %</u>

ATTICA CONSOLIDATED SCHOOL CORPORATION

General

Area	-	Attica Consolidated School Corporation encompasses approximately three square miles in Fountain County and includes David, Logan and Shawnee Townships and the City of Attica.
Audit	-	The most recent audit by the State Board of Accounts was filed on January 27, 2012 for the period July 1, 2009 to June 30, 2011. The recent audit period for the School Corporation began July 1, 2011 and concludes June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	884
2011-2012	888
2010-2011	870
2009-2010	870
2008-2009	873

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 5,546,281
2012	5,407,506
2011	5,573,004
2010	5,502,556
2009	5,218,755

ATTICA CONSOLIDATED SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 217,474,926
2012	207,997,082
2011	194,682,836
2010	189,767,348
2009	188,259,879

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 2,168,878	In Process	
2012	2,097,443	\$ 2,223,078	105.99 % (1)
2011	2,032,488	2,145,919	105.58 (1)
2010	2,136,938	2,117,995	99.11
2009	1,890,882	1,912,983	101.17

(1) High collections due to receipt of prior year taxes.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 50,000
2012	54,070
2011	62,937
2010	58,899

State Aid Coverage

2013 State Aid (a)	\$ 5,546,281
Combined Maximum Annual Debt Service (b)	<u>1,747,129</u>
Coverage Ratio (a/b)	<u><u>3.17</u> x</u>

ATTICA CONSOLIDATED SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Harrison Steel Casting	Steel Casting	\$ 23,180,080
C&D Technologies	Battery Production	9,544,190
Norfolk Southern Corp.	Railroad	2,072,680
Shawnee Land	Agriculture	1,815,400
Tuggle/Rader	Agriculture	1,617,800
DeSutter, Daniel and Barbie	Agriculture	1,475,600
Helen Riley Rev Trust	Rental Property	1,415,300
Indiana Gas	Utility	1,414,430
Demeter	Commercial Agriculture	1,172,600
Cheryl Tuggle	Agriculture	1,090,045

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 845,722	\$ 746,991
Debt Service	524,555	584,018
Transportation	26,292	27,702
Bus Replacement	44,969	6,950
Capital Projects	315	20,098
Pension Debt Service	59,313	68,629

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ 9,968,330
Pension Obligation Bonds Outstanding	600,000
Lease Obligation Bonds Outstanding	-
Veterans and Common School Fund Loans	-
Total Outstanding Property Debt (a)	\$ 10,568,330
Assessed Valuation (2012 Pay 2013) (b)	\$ 217,474,926
Debt as a % of Assessed Valuation (a/b)	4.86 %

BARR REEVE COMMUNITY SCHOOLS, INC.

General

Area	-	Barr-Reeve Community Schools encompasses approximately 118 square miles in Daviess County and includes Barr and Reeve Townships and the Towns of Alfordsville, Cannelburg and Montgomery.
Audit	-	The most recent audit by the State Board of Accounts was filed on February 11, 2013 for the period July 1, 2010 to June 30, 2012. The current audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	698
2011-2012	709
2010-2011	716
2009-2010	696
2008-2009	714

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 4,151,291
2012	3,946,216
2011	4,153,821
2010	4,011,428
2009	4,268,211

BARR REEVE COMMUNITY SCHOOLS, INC. (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 249,857,882
2012	247,146,362
2011	233,094,967
2010	227,169,695
2009	218,089,191

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 1,503,507	In Process	
2012	1,730,024	\$ 1,792,403	103.61 % (1)
2011	1,739,355	1,735,052	99.75
2010	1,757,777	1,789,679	101.81
2009	1,741,854	1,744,261	100.14

(1) High collections due to collection of delinquent taxes.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 2,000
2012	1,771
2011	2,420
2010	2,307

State Aid Coverage

2013 State Aid (a)	\$ 4,151,291
Combined Maximum Annual Debt Service (b)	<u>784,744</u>
Coverage Ratio (a/b)	<u><u>5.29</u> x</u>

BARR REEVE COMMUNITY SCHOOLS, INC. (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
American Land Holdings	Land Company	\$ 6,456,140
Daviess-Marting RTC	Telephone Utility	4,308,700
DC Metal/Northern Property	Manufacturing Sheet Metal	4,215,030
Gastof Village	Hotel/Restaurant	3,346,880
Solar Sources	Coal Company	3,257,670
RL Wilson Farms	Farm	3,098,730
Daviess-Martin REMC	Electric Utility	2,946,330
Harry and Anna Mae Knepp	Farming Business	1,606,900
Knepp Farms (Viola)	Farming Business	1,419,060
Ken and Eliz Swartzentruber	Land Owners	1,173,300

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 194,901	\$ 90,790
Debt Service	443,744	175,583
Transportation	223,720	224,279
Bus Replacement	15,881	15,881
Capital Projects	51,091	256,905
Pension Debt Service	9,317	10,420

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ 1,935,000
Pension Obligation Bonds Outstanding	1,475,000
Lease Obligation Bonds Outstanding	285,000
Veterans and Common School Fund Loans	84,892
	<hr/>
Total Outstanding Property Debt (a)	\$ 3,779,892
	<hr/> <hr/>
Assessed Valuation (2012 Pay 2013) (b)	\$ 249,857,882
Debt as a % of Assessed Valuation (a/b)	1.51 %
	<hr/> <hr/>

BLACKFORD COUNTY SCHOOLS

General

Area	-	Blackford County Schools encompasses approximately 160 square miles in Blackford County and includes Washington, Harrison, Jackson, and Licking Townships, the Town of Shamrock Lakes and the Cities of Hartford City and Montpelier.
Audit	-	The most recent audit by the State Board of Accounts was filed on January 23, 2013 for the period July 1, 2010 to June 30, 2012. The recent audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	1,816
2011-2012	1,891
2010-2011	1,921
2009-2010	2,048
2008-2009	2,141

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 11,487,368
2012	12,058,518
2011	12,281,610
2010	12,505,872
2009	13,668,918

BLACKFORD COUNTY SCHOOLS (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 400,571,995
2012	417,577,558
2011	378,789,073
2010	367,963,908
2009	377,484,602

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 4,263,688	In Process	
2012	3,483,013	\$ 2,988,578	85.80 % (1)
2011	3,882,589	3,361,839	86.59 (1)
2010	4,358,901	4,089,738	93.82 (1)
2009	4,415,438	4,373,277	99.05

(1) Low collections due to delinquent taxes and closing of several large companies.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 420,000
2012	424,397
2011	382,464
2010	507,409

State Aid Coverage

2013 State Aid (a)	\$ 11,487,368
Combined Maximum Annual Debt Service (b)	<u>2,762,517</u>
Coverage Ratio (a/b)	<u><u>4.16</u> x</u>

BLACKFORD COUNTY SCHOOLS (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Norfolk Southern Corp.	Rail Road	\$ 25,332,920
3M Company	Tape Products	16,396,690
Central States Enterprise Inc.	Grain Depot	11,530,700
Emhart Technologies	Tool Products	10,269,480
Hartford City Paper LLC	Paper Manufacturing	10,205,440
Key Plastics Inc.	Automotive	7,178,760
Petoskey Plastics Inc.	Plastic Recycling	3,854,650
Indiana Michigan Power	Electric Utility	2,372,630
BRC Rubber & Plastics Inc.	Automotive	1,848,540
International Paper Co.	Paper Manufacturing	1,436,730

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 2,822,401	\$ 2,231,834
Debt Service	469,461	952,087
Transportation	291,042	420,249
Bus Replacement	87,578	89,226
Capital Projects	238,205	492,571
Pension Debt Service	81,252	113,135

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	1,955,000
Lease Obligation Bonds Outstanding	10,430,000
Veterans and Common School Fund Loans	-
Total Outstanding Property Debt (a)	\$ 12,385,000
Assessed Valuation (2012 Pay 2013) (b)	\$ 400,571,995
Debt as a % of Assessed Valuation (a/b)	3.09 %

MSD OF BOONE TOWNSHIP

General

Area	-	MSD of Boone Township encompasses approximately 36 square miles in Porter County and includes Boone Township and the Town of Hebron.
Audit	-	The most recent audit by the State Board of Accounts was filed on March 23, 2012 for the period July 1, 2009 to June 30, 2011. The current audit period for the School Corporation began July 1, 2011 and concludes June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	1,109
2011-2012	1,091
2010-2011	1,084
2009-2010	1,096
2008-2009	1,081

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 6,370,285
2012	6,381,506
2011	6,418,807
2010	6,315,919
2009	6,611,676

MSD OF BOONE TOWNSHIP (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 225,710,242
2012	221,545,031
2011	214,745,988
2010	219,638,258
2009	217,074,811

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 4,093,707	In Process	
2012	4,037,216	\$ 3,624,772	89.78 % (1)
2011	3,820,546	3,580,189	93.71 (1)
2010	3,759,329	3,757,098	99.94
2009	3,961,398	3,763,952	95.02

(1) Low collections due to circuit breaker impact.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 472,959
2012	410,958
2011	390,993
2010	178,216

State Aid Coverage

2013 State Aid (a)	\$ 6,370,285
Combined Maximum Annual Debt Service (b)	<u>2,933,694</u>
Coverage Ratio (a/b)	<u>2.17</u> x

MSD OF BOONE TOWNSHIP (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Northern Indiana Public Service Co.	Utility	\$ 2,892,920
Northwest Indiana Telephone Co.	Utility	1,366,540
Chopra Mohini Trust	Personal Property	1,087,500
Cargill Inc.	Agriculture	1,419,600
Aylesworth James and William	Farming	706,700
Birky Gary and Birky-Kirby Janelle	Farming	666,055
Good-Simon Marjorie Trust	Farming	595,000
McLaughlin Margaret L Savage	Farming	567,000
Hall John K and Shannon	Farming	555,800
Peoples Bank SB Trustee Trust	Warehousing	505,000

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ (130,958)	\$ 156,623
Debt Service	1,061,298	1,052,472
Transportation	346,758	246,120
Bus Replacement	105,990	201,483
Capital Projects	357,762	540,854
Pension Debt Service	71,729	51,919

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ 13,330,000
Pension Obligation Bonds Outstanding	1,030,000
Lease Obligation Bonds Outstanding	-
Veterans and Common School Fund Loans	<u>14,251,521</u>
Total Outstanding Property Debt (a)	<u>\$ 28,611,521</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 225,710,242</u>
Debt as a % of Assessed Valuation (a/b)	<u>12.68 %</u>

BROWNSBURG COMMUNITY SCHOOL CORPORATION

General

Area	-	Brownsburg Community School Corporation encompasses approximately 49 square miles in Hendricks County and includes Brown, Lincoln and Middle Townships and the Town of Brownsburg.
Audit	-	The most recent audit by the State Board of Accounts was filed on March 1, 2013 for the period July 1, 2010 to June 30, 2012. The current audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	7,679
2011-2012	7,526
2010-2011	7,435
2009-2010	7,287
2008-2009	7,201

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 41,196,992
2012	39,951,832
2011	39,292,680
2010	37,897,834
2009	36,874,840

BROWNSBURG COMMUNITY SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 1,749,826,774
2012	1,714,601,507
2011	1,743,128,026
2010	1,751,089,300
2009	1,667,475,419

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 28,179,212	In Process	
2012	28,172,618	\$ 24,365,247	86.49 % (1)
2011	27,991,150	26,392,862	94.29 (1)
2010	27,115,618	24,340,381	89.77 (1)
2009	24,375,156	23,742,388	97.40

(1) Low collections due to circuit breaker impact.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 5,560,161
2012	4,434,919
2011	3,544,700
2010	2,184,434

State Aid Coverage

2013 State Aid (a)	\$ 41,196,992
Combined Maximum Annual Debt Service (b)	<u>19,176,146</u>
Coverage Ratio (a/b)	<u><u>2.15</u> x</u>

BROWNSBURG COMMUNITY SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
HG Brownsburg Realty Group	Distribution Center	\$ 21,559,990
Brownsburg Music, LLC	Distribution Center	20,125,405
Maplehurst Bakeries, LLC	Baked Goods	15,933,590
Empirian Brownsburg Crossing, LLC	Apartments	10,986,100
Wal-Mart	Retail	10,767,700
Crossroads Indiana, LLC	Developer	10,505,250
Ozark Auto Distributors, Inc.	Distribution Center	9,872,236
Lowe's Home Centers	Retail	9,628,000
Brownsburg Meadows, LLC	Healthcare	6,929,800
OI West Avon Development, LLC	Developer	6,685,300

Cash Balances

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 1,873,671	\$ 2,071,448
Debt Service	5,707,401	6,205,601
Transportation	606,381	394,452
Bus Replacement	403,161	494,486
Capital Projects	2,125,215	2,097,805
Pension Debt Service	173,617	177,753

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ 3,128,200
Pension Obligation Bonds Outstanding	3,945,000
Lease Obligation Bonds Outstanding	158,965,000
Veterans and Common School Fund Loans	297,063
	<hr/>
Total Outstanding Property Debt (a)	\$ 166,335,263
	<hr/> <hr/>
Assessed Valuation (2012 Pay 2013) (b)	\$ 1,749,826,774
Debt as a % of Assessed Valuation (a/b)	9.51 %
	<hr/> <hr/>

CENTERVILLE-ABINGTON COMMUNITY SCHOOLS

General

Area	-	Centerville-Abington Community Schools encompasses approximately 64 square miles in Wayne County and includes Abington, Center, Center Sanitary, Centerville North and Richmond-Center Townships and the Town of Centerville.
Audit	-	The most recent audit by the State Board of Accounts was filed on January 29, 2013 for the period July 1, 2010 to June 30, 2012. The current audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	1,606
2011-2012	1,580
2010-2011	1,633
2009-2010	1,585
2008-2009	1,546

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 9,413,448
2012	9,232,635
2011	9,522,748
2010	9,429,720
2009	8,622,107

CENTERVILLE-ABINGTON COMMUNITY SCHOOLS (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 267,695,001
2012	265,478,636
2011	255,335,929
2010	259,502,225
2009	260,502,559

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 3,768,609	In Process	
2012	3,573,873	\$ 3,150,869	88.16 % (1)
2011	3,784,334	3,333,349	88.08 (1)
2010	3,999,709	3,597,854	89.95 (1)
2009	3,469,191	3,384,559	97.56

(1) Low collections due to circuit breaker impact.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 408,254
2012	408,443
2011	500,461
2010	511,008

State Aid Coverage

2013 State Aid (a)	\$ 9,413,448
Combined Maximum Annual Debt Service (b)	<u>1,874,330</u>
Coverage Ratio (a/b)	<u><u>5.02</u> x</u>

CENTERVILLE-ABINGTON COMMUNITY SCHOOLS (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Indiana Municipal Power Agency	Utility	\$ 7,052,260
Focus Five	Warehouse	4,780,914
TBK America Inc.	Brake and Engine Manufacturer	4,147,810
Abbot Nutrition Manufacturing Inc.	Plastic Container Manufacturer	4,139,618
Focus One, LLC	Warehouse	3,097,660
Cummings Properties LLC	Rental Property/Apartments	2,768,990
Geriatrics of Indiana Inc.	Nursing Home	2,545,000
Carberry Properties/WG Candle	Candle Manufacturer	2,195,800
Osborn International	Wire Brush Manufacturer	1,708,330
Hanover Redmer Land Investments	Land/Retail Space	1,554,100

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 1,144,963	\$ 1,097,054
Debt Service	722,261	753,450
Transportation	231,363	167,924
Bus Replacement	107,250	34,293
Capital Projects	312,344	360,063
Pension Debt Service	45,256	48,485

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	900,000
Lease Obligation Bonds Outstanding	115,818
Veterans and Common School Fund Loans	<u>11,637,881</u>
Total Outstanding Property Debt (a)	<u>\$ 12,653,699</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 267,695,001</u>
Debt as a % of Assessed Valuation (a/b)	<u>4.73 %</u>

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION

General

Area	-	Central Noble Community School Corporation encompasses approximately 108 square miles in Noble County and includes York, Jefferson, Noble, and Albion Townships, and the Town of Albion.
Audit	-	The most recent audit by the State Board of Accounts was filed on March 19, 2013 for the period July 1, 2010 to June 30, 2012. The current audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	1,293
2011-2012	1,300
2010-2011	1,331
2009-2010	1,367
2008-2009	1,345

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 7,798,518
2012	7,930,379
2011	8,108,322
2010	8,037,450
2009	8,399,281

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 363,415,055
2012	365,373,403
2011	351,478,753
2010	373,225,272
2009	366,689,645

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 3,035,970	In Process	
2012	2,908,739	\$ 2,905,550	99.89 %
2011	3,065,246	3,120,372	101.80
2010	2,945,868	2,962,846	100.58
2009	2,861,280	2,799,336	97.84

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 28,911
2012	17,023
2011	26,001
2010	14,517

State Aid Coverage

2013 State Aid (a)	\$ 7,798,518
Combined Maximum Annual Debt Service (b)	<u>1,293,792</u>
Coverage Ratio (a/b)	<u><u>6.03</u></u> x

CENTRAL NOBLE COMMUNITY SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Dexter Axle	Trailer Components Manufacturer	\$ 17,081,177
Busche Enterprise Division, Inc.	Auto Parts Machining Operation	11,213,646
Robert Bosch, LLC	Automotive Equipment Manufacturer	10,235,090
Parker-Hannifin Corporation	Brass Fittings and Valves Manufacturer	8,388,630
Lemon Acres, Inc.	Agricultural Operation	3,787,585
Noble County REMC	Electric Utility	3,673,340
IDE Properties, LLC	Nursing Home	2,725,060
Indiana Michigan Power Company	Electric Utility	2,267,210
CSX Transportation, Inc.	Railroad	2,037,620
BFR Holdings LLC	Property Management	1,800,100

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 1,156,921	\$ 1,110,334
Debt Service	456,385	722,099
Transportation	860,293	760,002
Bus Replacement	135,432	83,872
Capital Projects	767,330	829,850
Pension Debt Service	72,341	79,587

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	1,190,000
Lease Obligation Bonds Outstanding	7,440,000
Veterans and Common School Fund Loans	-
	<hr/>
Total Outstanding Property Debt (a)	<u>\$ 8,630,000</u>
	<hr/>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 363,415,055</u>
Debt as a % of Assessed Valuation (a/b)	<u>2.37 %</u>

CRAWFORDSVILLE COMMUNITY SCHOOL CORPORATION

General

Area	-	Crawfordsville Community School Corporation encompasses approximately 10 square miles in Montgomery County and includes Union Township and the City of Crawfordsville.
Audit	-	The most recent audit by the State Board of Accounts was filed on March 8, 2013 for the period July 1, 2010 to June 30, 2012. The current audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	2,326
2011-2012	2,317
2010-2011	2,312
2009-2010	2,260
2008-2009	2,396

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 14,127,151
2012	14,010,765
2011	14,202,590
2010	13,822,906
2009	13,676,786

CRAWFORDSVILLE COMMUNITY SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 393,660,094
2012	418,312,467
2011	416,157,919
2010	412,945,330
2009	422,218,472

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 7,357,529	In Process	
2012	6,552,751	\$ 6,623,063	101.07 %
2011	6,528,755	6,216,155	95.21
2010	6,821,560	6,951,154	101.90
2009	6,729,049	6,463,357	96.05

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 1,000,000
2012	1,249,581
2011	1,463,973
2010	772,917

State Aid Coverage

2013 State Aid (a)	\$ 14,127,151
Combined Maximum Annual Debt Service (b)	<u>4,144,965</u>
Coverage Ratio (a/b)	<u>3.41</u> x

CRAWFORDSVILLE COMMUNITY SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
R. R. Donnelley & Sons Company	Commercial Printing	\$ 33,870,170
Acuity Lighting Group Inc.	Manufacturing	9,745,470
Crawfordsville Retail LLC	Retail	7,931,200
Indiana-American Water	Utility	7,192,630
ALCOA HC	Bottle Capping Manufacturer	6,604,100
Glenn Street Leasing	Warehouse	3,349,100
RGW, Inc.	Manufacturing	2,864,200
Indiana Gas Company	Utility	2,761,630
PedCor Investments	Real Estate	2,439,500
Remainder Outlot LLC	Manufacturing	2,416,000

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 2,708,183	\$ 2,195,645
Debt Service	(115,082)	94,787
Transportation	-	(83,229)
Bus Replacement	-	218,044
Capital Projects	40,187	56,775
Pension Debt Service	(178,007)	(352,493)

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	3,655,000
Lease Obligation Bonds Outstanding	47,005,021
Veterans and Common School Fund Loans	1,343,922
	<hr/>
Total Outstanding Property Debt (a)	<u>\$ 52,003,943</u>
	<hr/>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 393,660,094</u>
Debt as a % of Assessed Valuation (a/b)	<u>13.21 %</u>

CULVER COMMUNITY SCHOOL CORPORATION

General

Area	-	Culver Community School Corporation encompasses approximately 160 square miles in Marshall, Fulton, Pulaski and Starke Counties and includes Aubeenaubee, North Bend, Tippecanoe and Union Townships and the Towns of Leiters Ford, Culver, Monterey and Bass Lake.
Audit	-	The most recent audit by the State Board of Accounts was filed on January 25, 2012 for the period July 1, 2009 to June 30, 2011. The current audit period for the School Corporation began July 1, 2011 and concludes June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	940
2011-2012	999
2010-2011	1,065
2009-2010	1,035
2008-2009	1,022

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 6,438,991
2012	6,876,803
2011	7,521,722
2010	7,491,759
2009	7,022,385

CULVER COMMUNITY SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 856,737,726
2012	844,434,717
2011	833,814,538
2010	831,096,687
2009	813,573,829

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 3,604,129	In Process	
2012	3,221,615	\$ 3,335,618	103.54 % (1)
2011	3,145,257	3,236,766	102.91 (1)
2010	3,282,347	3,406,583	103.78 (1)
2009	3,061,444	3,196,151	104.40 (1)

(1) High collections due to collection of delinquent taxes.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 665
2012	679
2011	482
2010	460

State Aid Coverage

2013 State Aid (a)	\$ 6,438,991
Combined Maximum Annual Debt Service (b)*	<u>1,927,348</u>
Coverage Ratio (a/b)	<u>3.34</u> x

CULVER COMMUNITY SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Culver Educational Foundation	College Prep Boarding School	\$ 11,442,943
Irsay, James and Margaret	Residential Property	11,352,968
NIPSCO	Gas and Electric Utility	6,491,482
Medalion Cabinetry Inc.	Cabinet Manufacturer	5,615,873
Maxinkuckee Land Trust	Residential Property	4,754,213
Griffith, Charles Perry Jr.	Residential Property	4,611,256
Harrison Steel Castings Company	Steel Manufacturer	4,388,044
Greenleaf, Anne Lewellen	Residential Property	4,286,305
Zeglis, John and Carol	Residential Property	3,768,377
East Shore Holdings LLC	Residential Property	3,599,192

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 431,502	\$ 551,654
Debt Service	625,052	787,609
Transportation	274,295	205,562
Bus Replacement	212,493	154,528
Capital Projects	492,999	595,916
Pension Debt Service	48,708	48,555

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ 1,860,000
Pension Obligation Bonds Outstanding	2,205,000
Lease Obligation Bonds Outstanding	14,890,000
Veterans and Common School Fund Loans	-
Total Outstanding Property Debt (a)	<u>\$ 18,955,000</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 856,737,726</u>
Debt as a % of Assessed Valuation (a/b)	<u>2.21 %</u>

DECATUR COUNTY COMMUNITY SCHOOLS

General

Area	-	Decatur County Community Schools encompasses approximately 290 square miles in Decatur County and includes Adams, Clinton, Fugit, Salt Creek, Clay Jackson, Sandcreek and a portion of Marion Township and the Cities of Greensburg, Westport, St. Paul, Clarksburg, New Point and Milhousen.
Audit	-	The most recent audit by the State Board of Accounts was filed on March 5, 2013 for the period July 1, 2010 to June 30, 2012. The current audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	2,141
2011-2012	2,139
2010-2011	2,140
2009-2010	2,205
2008-2009	2,165

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 12,705,329
2012	12,368,945
2011	11,888,999
2010	11,834,355
2009	12,437,290

DECATUR COUNTY COMMUNITY SCHOOLS (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 672,884,294
2012	651,498,435
2011	606,598,760
2010	587,182,563
2009	550,950,925

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 3,865,628	In Process	
2012	3,304,304	\$ 3,270,980	98.99 %
2011	3,963,535	3,949,614	99.65
2010	3,710,596	3,673,382	99.00
2009	3,295,083	3,242,329	98.40

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 1,247
2012	1,600
2011	1,603
2010	1,744

State Aid Coverage

2013 State Aid (a)	\$ 12,705,329
Combined Maximum Annual Debt Service (b)	<u>6,200,591</u>
Coverage Ratio (a/b)	<u><u>2.05</u> x</u>

DECATUR COUNTY COMMUNITY SCHOOLS (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Ag Production Enterprises Inc.	Agricultural	\$ 5,826,585
Hulsbosch Farms LLC	Farm	2,132,800
Love's Travel Stops and Country	Gas Station	1,798,100
Milestone LTD Inc.	Agricultural	1,245,700
Shirk's Wynnwood Inc.	Agricultural	1,116,300
Geis, Carl E and Marjorie A Living Trust	Farm	1,087,070
Smiley Farms Inc.	Farm	1,076,765
Pork Production, Inc.	Livestock	960,800
Nipro Glass Americas Inc.	Manufacturing	892,000
Fogg William N	Agricultural	824,390

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 5,088,746	\$ 4,292,543
Debt Service	531,722	580,685
Transportation	83,447	111,336
Bus Replacement	304,725	286,694
Capital Projects	2,205,630	3,041,278
Pension Debt Service	142,984	159,254

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ 6,205,000
Pension Obligation Bonds Outstanding	2,160,000
Lease Obligation Bonds Outstanding	11,910,000
Veterans and Common School Fund Loans	175,946
Total Outstanding Property Debt (a)	\$ 20,450,946
Assessed Valuation (2012 Pay 2013) (b)	\$ 672,884,294
Debt as a % of Assessed Valuation (a/b)	3.04 %

MSD OF DECATUR TOWNSHIP

General

Area	-	MSD of Decatur Township encompasses approximately 32 square miles in Marion County and includes Decatur Township in the City of Indianapolis.
Audit	-	The most recent audit by the State Board of Accounts was filed on March 9, 2012 for the period July 1, 2009 to June 30, 2011. The recent audit period for the School Corporation began July 1, 2011 and concludes June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	6,228
2011-2012	6,240
2010-2011	6,382
2009-2010	6,253
2008-2009	6,189

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 42,580,000
2012	38,529,005
2011	41,892,958
2010	40,993,328
2009	40,260,680

MSD OF DECATUR TOWNSHIP (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 1,066,547,861
2012	1,097,969,179
2011	1,060,661,869
2010	1,090,842,970
2009	1,011,489,417

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 22,679,074	In Process	
2012	22,104,316	\$ 16,787,566	75.95 % (1)
2011	22,851,960	17,909,548	78.37 (1)
2010	19,475,910	26,286,366	134.97 (2)
2009	18,001,477	28,649,639	159.15 (3)

- (1) Low collections due to circuit breaker loss.
 (2) Includes payment in lieu of tax receipts and receipt of delinquent taxes.
 (3) Includes payment in lieu of tax receipts and receipt of delinquent taxes.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 5,500,000
2012	5,008,973
2011	5,268,058
2010	2,387,662

State Aid Coverage

2013 State Aid (a)	\$ 42,580,000
Combined Maximum Annual Debt Service (b)	<u>14,287,815</u>
Coverage Ratio (a/b)	<u>2.98</u> x

MSD OF DECATUR TOWNSHIP (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Federal Express Corporation	Freight Shipping	\$ 165,882,570
SVC Manufacturing	Packaging	82,137,700
Indianapolis Power and Light	Utility	72,926,810
Southwest Airlines Company	Airline	31,192,930
Airtran Airways, Inc.	Airline	30,594,210
Delta Air Lines, Inc.	Airline	21,937,660
Crossroads Indiana	Real Estate	14,963,000
Allison Transmission, Inc.	Automotive	13,633,700
Citizens Gas and Coke Company	Utility	13,476,940
US Airways, Inc.	Airline	12,665,400

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 1,007,676	\$ 1,105,116
Debt Service	336,614	1,387,202
Transportation	804,394	1,712,386
Bus Replacement	1,061	109,546
Capital Projects	1,029,425	2,839,435
Pension Debt Service	-	5,622

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ 1,015,000
Pension Obligation Bonds Outstanding	3,895,000
Lease Obligation Bonds Outstanding	139,845,000
Veterans and Common School Fund Loans	<u>2,732,348</u>
Total Outstanding Property Debt (a)	<u>\$ 147,487,348</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 1,066,547,861</u>
Debt as a % of Assessed Valuation (a/b)	<u>13.83 %</u>

DELAWARE COMMUNITY SCHOOL CORPORATION

General

Area	-	Delaware Community School Corporation encompasses approximately 125 square miles in Delaware County and includes Delaware, Hamilton, Niles and Union Townships, and the Towns of Albany and Eaton.
Audit	-	The most recent audit by the State Board of Accounts was filed on January 31, 2013 for the period July 1, 2010 to June 30, 2012. The current audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	2,592
2011-2012	2,600
2010-2011	2,668
2009-2010	2,725
2008-2009	2,738

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 15,025,388
2012	14,778,545
2011	15,946,286
2010	15,967,086
2009	15,986,937

DELAWARE COMMUNITY SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 480,327,898
2012	461,171,281
2011	464,845,097
2010	471,077,920
2009	485,518,523

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 4,971,695	In Process	
2012	5,048,771	\$ 5,002,179	99.08 %
2011	5,666,666	5,495,822	96.99
2010	5,757,179	5,847,282	101.57
2009	4,609,504	4,517,666	98.01

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 230,807
2012	158,665
2011	193,849
2010	148,948

State Aid Coverage

2013 State Aid (a)	\$ 15,025,388
Combined Maximum Annual Debt Service (b)	<u>2,286,736</u>
Coverage Ratio (a/b)	<u>6.57</u> x

DELAWARE COMMUNITY SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Indiana Michigan Electric Company	Electric Utility	\$ 11,759,660
Bell Aquaculture	Yellow Perch Farm	5,810,130
Rock-Tenn Converting Company	Corrugated Cardboard	5,712,200
Irving Materials Inc.	Stone, Gravel and Asphalt Paving	4,665,380
Littler Diecast Corporation	Dicast Molds Manufacturer	4,270,850
Indiana Gas Company	Natural Gas Utility	2,580,900
Paws, Inc.	Garfield Marketing and Advertising	2,187,580
Marathon Petroleum Company	Petroleum Products Manufacturer	2,144,210
SS Properties	Developer	2,062,400
Muncie Novelty	Charitable Gaming Products Distribution	2,043,220

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 3,257,029	\$ 3,587,631
Debt Service	1,385,743	1,128,546
Transportation	1,058,775	1,300,207
Bus Replacement	267,683	155,630
Capital Projects	749,864	625,356
Pension Debt Service	230,404	188,603

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	3,755,000
Lease Obligation Bonds Outstanding	10,810,000
Veterans and Common School Fund Loans	<u>57,577</u>
Total Outstanding Property Debt (a)	<u>\$ 14,622,577</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 480,327,898</u>
Debt as a % of Assessed Valuation (a/b)	<u>3.04 %</u>

EAST ALLEN COUNTY SCHOOLS

General

Area	-	East Allen County Schools encompasses approximately 344 square miles in Allen County and includes Adams, Cedar Creek, Jackson, Jefferson, Madison, Marion, Maumee, Milan, Monroe, Scipio and Springfield Townships and the Cities of New Haven, Woodburn and Leo-Cedarville, as well as a small portion of Fort Wayne.
Audit	-	The most recent audit by the State Board of Accounts was filed on December 29, 2011 for the period July 1, 2009 to June 30, 2011. The current audit period for the School Corporation began July 1, 2011 and concludes June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	10,209
2011-2012	10,150
2010-2011	9,996
2009-2010	9,412
2008-2009	9,195

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 54,218,460
2012	54,210,110
2011	57,483,252
2010	56,322,959
2009	54,115,509

EAST ALLEN COUNTY SCHOOLS (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 2,228,368,226
2012	2,206,776,647
2011	2,192,056,810
2010	2,226,958,772
2009	2,268,615,646

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 19,683,176	In Process	
2012	18,483,963	\$ 17,782,622	96.21 %
2011	19,445,736	18,872,185	97.05
2010	18,802,213	18,332,879	97.50
2009	18,684,319	17,963,561	96.14

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 650,000
2012	579,403
2011	644,390
2010	504,307

State Aid Coverage

2013 State Aid (a)	\$ 54,218,460
Combined Maximum Annual Debt Service (b)	<u>6,442,955</u>
Coverage Ratio (a/b)	<u>8.42 x</u>

EAST ALLEN COUNTY SCHOOLS (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>2011 Pay 2012 Assessed Valuation</u>	
Uniroyal/Goodrich	Tire Manufacturing	\$	56,996,900
Indiana Michigan Power Company	Electric Utility		21,492,350
Navistar Inc.	International Truck and Engine		20,462,970
Frontier North	Telephone Utility		18,562,820
Central States Enterprises, Inc.	Grain Processing		13,981,960
Parker Hannifin Corporation	Manufacturing		10,510,590
CME Corporation	General Contracting/Construction		9,764,130
Norfolk Southern Railway Corporation	Railroad		9,095,420
Jehl Apartments LLC	Apartments		8,489,300
CV-SCE, IV LLC	Commercial Property Management		7,949,100

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 10,327,490	\$ 8,866,835
Debt Service	2,611,483	3,388,418
Transportation	2,219,205	2,474,678
Bus Replacement	366,799	68,011
Capital Projects	3,019,863	6,243,519
Pension Debt Service	358,926	366,315

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$	-
Pension Obligation Bonds Outstanding		6,120,000
Lease Obligation Bonds Outstanding		47,410,000
Veterans and Common School Fund Loans		-
Total Outstanding Property Debt (a)	\$	<u>53,530,000</u>
Assessed Valuation (2012 Pay 2013) (b)	\$	<u>2,228,368,226</u>
Debt as a % of Assessed Valuation (a/b)		<u>2.40 %</u>

EAST PORTER COUNTY SCHOOL CORPORATION

General

Area	-	East Porter County School Corporation encompasses approximately 133 square miles in Porter County and includes Morgan, Pleasant and Washington Townships, the Town of Kouts and the City of Valparaiso.
Audit	-	The most recent audit by the State Board of Accounts was filed on March 26, 2012 for the period July 1, 2009 to June 30, 2011. The recent audit period for the School Corporation began July 1, 2011 and concludes June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	2,470
2011-2012	2,423
2010-2011	2,417
2009-2010	2,394
2008-2009	2,320

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 13,359,368
2012	12,877,069
2011	13,623,405
2010	13,574,287
2009	13,153,507

EAST PORTER COUNTY SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 829,454,652
2012	805,806,222
2011	798,426,690
2010	818,436,751
2009	778,498,206

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 8,435,554	In Process	
2012	8,763,948	\$ 8,806,505	100.49 %
2011	9,023,020	9,245,114	102.46 (1)
2010	8,471,638	8,346,005	98.52
2009	8,948,837	8,726,681	97.52

(1) High collection due to collection of prior year taxes.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 75,591
2012	73,707
2011	76,678
2010	25,948

State Aid Coverage

2013 State Aid (a)	\$ 13,359,368
Combined Maximum Annual Debt Service (b)	<u>5,587,703</u>
Coverage Ratio (a/b)	<u><u>2.39</u> x</u>

EAST PORTER COUNTY SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	Estimated 2012 Pay 2013 Assessed <u>Valuation</u>
Northern Indiana Public Service	Utility	\$ 29,035,320
MM Valp LLC	Construction Company	16,703,400
Menards, Inc.	Retail	14,831,660
McMillan Partnership	Fire Fighting Equipment	14,387,190
IBT Valparaiso LLC	Commercial Real Estate	14,134,900
Porter's Vale Shopping Center	Retail	13,918,800
Rexam Beverage Can Company	Manufacturer Aluminum Can Ends	13,569,610
Pratt Industries USA	Manufacturer Corrugated Sheets and Boxes	13,556,090
Leggett and Platt, Inc.	Manufacturer Carbon Spring Wire	12,774,120
JC Penny Corporation	Retail	12,224,390

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 3,125,330	\$ 2,973,053
Debt Service	2,982,645	2,402,751
Transportation	911,688	1,018,573
Bus Replacement	166,935	400,216
Capital Projects	1,343,132	1,454,889
Pension Debt Service	178,349	159,825

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ 1,555,000
Pension Obligation Bonds Outstanding	1,770,000
Lease Obligation Bonds Outstanding	38,755,000
Veterans and Common School Fund Loans	<u>386,899</u>
Total Outstanding Property Debt (a)	<u>\$ 42,466,899</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 829,454,652</u>
Debt as a % of Assessed Valuation (a/b)	<u>5.12 %</u>

COMMUNITY SCHOOL CORPORATION OF EASTERN HANCOCK COUNTY

General

Area	-	Community School Corporation of Eastern Hancock County encompasses approximately 96 square miles in Hancock County and includes Brown, Jackson, and Blue River Townships, the Cities of Shirley, Willow Branch, Wilkinson, and Charlottesville.
Audit	-	The most recent audit by the State Board of Accounts was filed on March 16, 2012 for the period July 1, 2009 to June 30, 2011. The recent audit period for the School Corporation began July 1, 2011 and concludes June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	1,135
2011-2012	1,130
2010-2011	1,132
2009-2010	1,065
2008-2009	1,045

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 6,392,902
2012	6,202,112
2011	6,217,898
2010	5,937,478
2009	6,139,254

COMMUNITY SCHOOL CORPORATION OF EASTERN HANCOCK COUNTY (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 268,371,529
2012	255,650,996
2011	242,154,140
2010	241,380,160
2009	238,717,321

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 2,631,383	In Process	
2012	2,587,188	\$ 2,991,374	115.62 % (1)
2011	2,633,427	3,028,402	115.00 (1)
2010	2,491,769	2,923,853	117.34 (1)
2009	2,707,771	3,003,956	110.94 (1)

(1) High collections due to the collection of delinquent taxes from prior years.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 16,121
2012	22,839
2011	23,885
2010	22,836

State Aid Coverage

2013 State Aid (a)	\$ 6,392,902
Combined Maximum Annual Debt Service (b)	<u>1,393,099</u>
Coverage Ratio (a/b)	<u><u>4.59</u> x</u>

COMMUNITY SCHOOL CORPORATION OF EASTERN HANCOCK COUNTY (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Hancock Telecom	Telecommunications	\$ 2,373,380
ANR Pipeline	Natural Gas Pipeline	2,349,700
Swine Pro I, LLC	Pig Farming	1,259,100
Indianapolis Power and Light	Utility	1,116,840
Scott Farms Corp.	Farming	1,112,120
Larry & Dixie McDaniel	Livestock Judging	964,900
Drainage Construction	Construction	809,890
Kolcany Investments, LLC	Investments	785,900
Lawyer Family Farm	Farming	582,900
Wallace, Roger Farms Inc.	Farming	557,200

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 1,468,809	\$ 1,266,044
Debt Service	674,552	682,832
Transportation	336,544	393,313
Bus Replacement	22,653	10,753
Capital Projects	86,494	217,641
Pension Debt Service	76,587	80,334

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	265,000
Lease Obligation Bonds Outstanding	13,716,500
Veterans and Common School Fund Loans	62,680
	<hr/>
Total Outstanding Property Debt (a)	\$ 14,044,180
	<hr/> <hr/>
Assessed Valuation (2012 Pay 2013) (b)	\$ 256,000,000
Debt as a % of Assessed Valuation (a/b)	5.49 %
	<hr/> <hr/>

FAYETTE COUNTY SCHOOL CORPORATION

General

Area	-	Fayette County School Corporation encompasses approximately 215 square miles in Fayette County and includes Fairview, Harrison, Jackson, Jennings, Orange, Posey Columbia, and Waterloo Townships and the City of Connersville.
Audit	-	The most recent audit by the State Board of Accounts was filed on March 5, 2012 for the period July 1, 2009 to June 30, 2011. The current audit period for the School Corporation began July 1, 2011 and concludes on June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	3,637
2011-2012	3,703
2010-2011	3,777
2009-2010	3,812
2008-2009	3,888

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 24,188,210
2012	24,250,863
2011	25,699,300
2010	25,741,889
2009	25,693,140

FAYETTE COUNTY SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 683,395,587
2012	663,251,406
2011	651,072,188
2010	663,203,497
2009	692,208,173

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 8,001,196	In Process	
2012	7,325,969	\$ 6,510,487	88.87 % (1)
2011	7,695,673	6,830,282	88.75 (1)
2010	7,497,515	6,749,369	90.02 (1)
2009	6,840,400	6,397,088	93.52 (1)

(1) Low collections due to delinquencies and circuit breaker credits.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 1,166,315
2012	1,148,149
2011	1,001,581
2010	520,135

State Aid Coverage

2013 State Aid (a)	\$ 24,188,210
Combined Maximum Annual Debt Service (b)	<u>2,186,215</u>
Coverage Ratio (a/b)	<u>11.06</u> x

FAYETTE COUNTY SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>2011 Pay 2012 Assessed Valuation</u>
SAPA	Alloy Extrusions	\$ 10,539,150
Wal-Mart/Whitewater Center	Retail	9,435,650
Duke Energy	Utility	9,421,100
Verizon North, Inc.	Utility	8,153,660
Roots Division for Dresser Industries	Blowers and Compressors	7,029,580
Willie and Christine Wells	Farming/Commercial	6,689,020
Stant USA	Closure Caps and Valves	6,441,850
FCSD Properties/Lincoln Center	Nursing Home	5,649,380
Mauger, Raymond and Sharon/ CRF	Residential Supported Living	5,320,770
Villages East	Apartments	4,317,100

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 4,462,204	\$ 3,140,885
Debt Service	678,227	745,774
Transportation	2,004,676	1,800,532
Bus Replacement	325,104	543,500
Capital Projects	1,043,549	870,096
Pension Debt Service	70,473	88,716

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ 2,772,853
Pension Obligation Bonds Outstanding	1,140,000
Lease Obligation Bonds Outstanding	12,360,000
Veterans and Common School Fund Loans	<u>211,228</u>
Total Outstanding Property Debt (a)	<u>\$ 16,484,081</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 683,395,587</u>
Debt as a % of Assessed Valuation (a/b)	<u>2.41 %</u>

FRANKLIN TOWNSHIP COMMUNITY SCHOOL CORPORATION

General

Area	-	Franklin Township Community School Corporation encompasses approximately 36 square miles in Marion County and includes Franklin Township and the Communities of Acton and Wanamaker.
Audit	-	The most recent audit by the State Board of Accounts was filed on March 1, 2013 for the period July 1, 2010 to June 30, 2012. The recent audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	8,610
2011-2012	8,478
2010-2011	8,952
2009-2010	9,061
2008-2009	8,771

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 49,629,717
2012	47,454,241
2011	47,633,392
2010	47,966,477
2009	48,101,160

FRANKLIN TOWNSHIP COMMUNITY SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 1,700,703,751
2012	1,712,518,820
2011	1,712,401,682
2010	1,715,166,186
2009	1,774,518,623

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 44,311,835	In Process	
2012	22,824,451 (1)	\$ 19,731,885	86.45 % (2)
2011	41,717,530	26,078,625	62.51 (2)
2010	33,246,782	26,729,753	80.40 (2)
2009	34,526,808	31,553,700	91.39 (2)

(1) Drop in Gross Levy due to surplus in previous year.

(2) Low collections due to circuit breaker property tax caps.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 18,610,969
2012	3,092,566 (1)
2011	15,638,905
2010	6,517,029

(1) Decrease due to drop in Gross Levy.

State Aid Coverage

2013 State Aid (a)	\$ 49,629,717
Combined Maximum Annual Debt Service (b)	<u>18,498,688</u>
Coverage Ratio (a/b)	<u><u>2.68</u> x</u>

FRANKLIN TOWNSHIP COMMUNITY SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	2011 Pay 2012 <u>Net Assessed Valuation</u>
Edward Rose Development Company	Developer and Property Management	\$ 31,393,665
Lakes of Windsor Apartments	Apartments	24,030,860
Keenland Gardens Associates LLC	Apartments	19,455,330
BG Southport, LLC	Apartments	18,955,000
Meijer Stores Limited Partnership	Retail	17,896,770
Indianapolis Power & Light	Electric Utility	17,871,660
Art Mortgage Borrower Propco/ Americold Logistics LLC	Temperature Controlled Warehousing	13,822,020
Emerson Apartments, LLC	Apartments	13,581,000
Louisville Auto Auction	Auto Auction	13,393,500
Pedcor Echo LLC	Apartments	13,246,200

Cash Balances of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 4,208,910	\$ 2,297,005
Debt Service	214,823	6,387,404
Transportation	1,488,196	2,600,149
Bus Replacement	984,168	984,168
Capital Projects	3,252,855	3,152,636
Pension Debt Service	81,859	102,771

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	3,410,000
Lease Obligation Bonds Outstanding	233,726,337
Veterans and Common School Fund Loans	-
	<hr/>
Total Outstanding Property Debt (a)	<u>\$ 237,136,337</u>
	<hr/>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 1,700,703,751</u>
Debt as a % of Assessed Valuation (a/b)	<u>13.94 %</u>

FORT WAYNE COMMUNITY SCHOOLS

General

Area	-	Fort Wayne Community Schools encompasses approximately 144 square miles in Allen County and includes Wayne, Washington, Pleasant and St. Joseph Townships, and the City of Fort Wayne.
Audit	-	The most recent audit by the State Board of Accounts was filed on March 1, 2012 for the period July 1, 2009 to June 30, 2011. The recent audit period for the School Corporation began July 1, 2011 and concludes June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	30,647
2011-2012	30,992
2010-2011	31,568
2009-2010	31,569
2008-2009	31,419

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 197,664,610
2012	192,425,750
2011	195,263,420
2010	189,396,938
2009	180,403,510

FORT WAYNE COMMUNITY SCHOOLS (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 6,599,283,347
2012	6,626,923,039
2011	6,697,376,300
2010	7,062,973,390
2009	7,192,030,156

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 64,710,022	In Process	
2012	56,507,773	\$ 50,874,319	90.03 % (1)
2011	60,604,136	54,839,961	90.49 (1)
2010	58,417,853	53,437,246	91.47 (1)
2009	59,650,698	56,511,204	94.74 (1)

(1) Low collections due to circuit breaker impact.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 5,605,000
2012	5,522,506
2011	5,509,553
2010	5,605,000

State Aid Coverage

2013 State Aid (a)	\$ 197,664,610
Combined Maximum Annual Debt Service (b)	<u>19,269,859</u>
Coverage Ratio (a/b)	<u>10.26</u> x

FORT WAYNE COMMUNITY SCHOOLS (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
GCP-Glenbrook LLC	Retail	\$ 199,625,930
Verizon North Inc.	Telephone Utility	123,086,190
Indiana Michigan Power Company	Electric Utility	108,366,260
Wal-Mart Stores East LP	Retail	79,620,290
IMI Jefferson Pointe LLC	Retail	65,376,560
Regency Canterbury LP	Apartments	58,562,100
St. Joseph Health System LLC	Hospital Complex	56,005,600
Meijer Stores Limited Partnership	Retail	46,156,930
Edward Rose Development	Apartments	44,581,030
Menard Inc.	Retail	38,955,220

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 29,996,755	\$ 20,870,530
Debt Service	2,721,297	2,041,572
Transportation	3,458,781	5,111,760
Bus Replacement	1,208,711	933,758
Capital Projects	6,611,656	5,523,924
Pension Debt Service	-	-

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ 10,680,000
Pension Obligation Bonds Outstanding	26,445,000
Lease Obligation Bonds Outstanding	38,515,000
Veterans and Common School Fund Loans	7,215,607
	<hr/>
Total Outstanding Property Debt (a)	<u>\$ 82,855,607</u>
	<hr/>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 6,599,283,347</u>
Debt as a % of Assessed Valuation (a/b)	<u>1.26 %</u>

GREATER JASPER CONSOLIDATED SCHOOLS

General

Area	-	Greater Jasper Consolidated Schools encompasses approximately 104 square miles in Dubois County and includes Bainbridge, Boone and Madison Townships, the Town of Ireland and the City of Jasper.
Audit	-	The most recent audit by the State Board of Accounts was filed on March 2, 2012 for the period July 1, 2009 to June 30, 2011. The current audit period for the School Corporation began July 1, 2011 and concludes June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	3,274
2011-2012	3,264
2010-2011	3,257
2009-2010	3,265
2008-2009	3,265

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 18,331,442
2012	17,807,489
2011	18,155,328
2010	17,942,136
2009	17,578,975

GREATER JASPER CONSOLIDATED SCHOOLS (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 1,114,877,715
2012	1,139,443,949
2011	1,117,574,414
2010	1,113,701,673
2009	1,097,136,445

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 12,782,073	In process	
2012	11,829,707	\$ 11,600,696	98.06 %
2011	12,601,770	12,262,928	97.31
2010	12,473,459	12,277,386	98.43
2009	12,335,105	12,458,306	101.00

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 524,724
2012	313,699
2011	459,902
2010	290,268

State Aid Coverage

2013 State Aid (a)	\$ 18,331,442
Combined Maximum Annual Debt Service (b)	<u>7,641,333</u>
Coverage Ratio (a/b)	<u>2.40</u> x

GREATER JASPER CONSOLIDATED SCHOOLS (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Kimball	Furniture Manufacturer	\$ 71,047,280
Jasper Rubber	Rubber Manufacturer	17,107,810
Ewing Property	Apartments	15,531,600
Walmart	Retail	14,093,420
Jasper Engines	Engines	13,051,370
Masterbrand	Kitchen and Bath Cabinets	12,216,570
Solar Sources	Mining Contractors	11,579,600
Gateway Arthur	Retail	8,900,000
JOFCO	Furniture Manufacturer	8,543,470
Indiana Furniture	Furniture Manufacturer	7,875,390

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 1,505,913	\$ 1,030,594
Debt Service	640,370	581,898
Transportation	466,360	602,879
Bus Replacement	196,435	95,018
Capital Projects	1,164,281	1,969,301
Pension Debt Service	13,426	8

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	7,550,000
Lease Obligation Bonds Outstanding	70,151,737
Veterans and Common School Fund Loans	-
	<hr/>
Total Outstanding Property Debt (a)	<u>\$ 77,701,737</u>
	<hr/>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 1,114,877,715</u>
Debt as a % of Assessed Valuation (a/b)	<u>6.97 %</u>

GREENCASTLE COMMUNITY SCHOOL CORPORATION

General

Area	-	Greencastle Community School Corporation encompasses approximately 72 square miles in Putnam County and includes Madison and Greencastle Townships and the City of Greencastle.
Audit	-	The most recent audit by the State Board of Accounts was filed on March 27, 2012 for the period July 1, 2009 to June 30, 2011. The current audit period for the School Corporation began July 1, 2011 and concludes June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	1,885
2011-2012	2,062
2010-2011	2,029
2009-2010	2,039
2008-2009	2,056

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 12,065,133
2012	12,106,048
2011	11,995,824
2010	11,736,341
2009	11,328,782

GREENCASTLE COMMUNITY SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 535,230,691
2012	573,427,046
2011	576,673,072
2010	551,650,239
2009	581,868,650

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 5,921,792	In Process	
2012	5,899,417	\$ 5,915,706	100.28 %
2011	7,449,462	7,411,725	99.49
2010	6,703,102	6,970,278	103.99 (1)
2009	5,132,081	5,254,214	102.38

(1) High collections due to excess levy.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 98,999
2012	96,680
2011	148,774
2010	154,905

State Aid Coverage

2013 State Aid (a)	\$ 12,065,133
Combined Maximum Annual Debt Service (b)	<u>3,469,095</u>
Coverage Ratio (a/b)	<u><u>3.48</u></u> x

GREENCASTLE COMMUNITY SCHOOL CORPORATION (Continued)

Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Wal-Mart Distribution	Retail	\$ 62,539,500
F.B. Distribution	Clothing	12,334,100
Heartland Automotive	Auto Interior Parts	12,319,000
Chiyoda USA Corporation	Automotive Engineering	9,140,900
Lone Star Industries, Inc.	Cement Products	6,055,700
Crowne Equipment Corporation	Fork Lifts	4,667,680
Walden Inn	Hotel	3,743,800
Duke Energy	Utility	3,634,700

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 703,509	\$ 146,283
Debt Service	1,968,167	1,977,648
Transportation	228,714	153,736
Bus Replacement	84,222	296,270
Capital Projects	735,726	513,411
Pension Debt Service	14,934	23,809

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	2,240,000
Lease Obligation Bonds Outstanding	21,860,000
Veterans and Common School Fund Loans	-
Total Outstanding Property Debt (a)	\$ 24,100,000
Assessed Valuation (2012 Pay 2013) (b)	\$ 535,230,691
Debt as a % of Assessed Valuation (a/b)	4.50 %

HAMILTON SOUTHEASTERN SCHOOLS

General

Area	-	Hamilton Southeastern Schools encompasses approximately 82 square miles in Hamilton County and includes Delaware, Fall Creek and Wayne Townships, the Town of Fishers and the City of Noblesville.
Audit	-	The most recent audit by the State Board of Accounts was filed on January 31, 2012 for the period July 1, 2009 to June 30, 2011. The recent audit period for the School Corporation began July 1, 2011 and concludes June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	19,770
2011-2012	19,037
2010-2011	18,477
2009-2010	17,797
2008-2009	16,962

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 102,210,371
2012	97,986,930
2011	95,829,049
2010	93,118,727
2009	93,120,612

HAMILTON SOUTHEASTERN SCHOOLS (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 5,666,013,402
2012	5,689,180,053
2011	5,751,701,588
2010	5,662,910,054
2009	5,629,040,392

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 66,656,474	In Process	
2012	64,769,287	\$ 62,241,910	96.10 %
2011	64,781,415	62,134,703	95.91
2010	63,147,110	64,385,346	101.96
2009	62,150,234	62,470,953	100.52

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 1,997,695
2012	2,527,377
2011	2,646,712
2010	646,336

State Aid Coverage

2013 State Aid (a)	\$ 102,210,371
Combined Maximum Annual Debt Service (b)	<u>35,682,250</u>
Coverage Ratio (a/b)	<u><u>2.86</u> x</u>

HAMILTON SOUTHEASTERN SCHOOLS (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Hamilton Town Center	Retail	\$ 67,560,000
Hamilton Southeastern Utilities	Utility	55,502,220
Sallie Mae, Inc.	Financial	46,024,220
Lexington Crosspoint LP	Commercial	42,453,900
RE Services 1 LLC	Apartments	39,831,800
Woods of Britton LTD	Apartments	38,410,810
Wellington Place Apartments LLC	Apartments	32,753,500
MSI LLC	Commercial	30,869,700
Sunbeam Development Corp.	Commercial	29,493,200
RW CD1 LLP	Commercial	28,692,000

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 4,637,916	\$ 3,243,034
Debt Service	4,639,577	6,766,182
Transportation	4,297,827	3,686,396
Bus Replacement	175,888	623,454
Capital Projects	4,074,490	6,309,536
Exempt Debt Service	252,805	-
Pension Debt Service	164,798	189,504

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ 1,200,000
Pension Obligation Bonds Outstanding	5,285,000
Lease Obligation Bonds Outstanding	300,089,155
Veterans and Common School Fund Loans	-
Total Outstanding Property Debt (a)	<u>\$ 306,574,155</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 5,666,013,402</u>
Debt as a % of Assessed Valuation (a/b)	<u>5.41 %</u>

INDIANAPOLIS PUBLIC SCHOOLS

General

Area	-	Indianapolis Public Schools encompasses approximately 110 square miles in Marion County and includes Center Township and portions of Lawrence, Perry, Pike, Warren, Wayne and Washington Townships and the City of Indianapolis.
Audit	-	The most recent audit by the State Board of Accounts is pending for the period July 1, 2010 to June 30, 2012. The current audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	29,805
2011-2012	31,762
2010-2011	32,197
2009-2010	33,257
2008-2009	35,670

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 246,132,921
2012	251,717,769
2011	277,007,472
2010	272,780,175
2009	291,240,703

INDIANAPOLIS PUBLIC SCHOOLS (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 9,086,317,992
2012	8,326,991,723
2011	8,430,167,395
2010	8,781,232,239
2009	9,324,029,854

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 134,741,009	In Process	
2012	105,844,392	\$ 92,393,073	87.29 % (1)
2011	100,061,167	100,441,399	100.38
2010	107,015,180	113,222,060	105.80 (2)
2009	107,869,702	97,590,894	90.47 (3)

- (1) Low collections due to delinquent taxes, appeals, and circuit breaker impact.
 (2) High collections due to receipt of 2009 property tax receipts.
 (3) Low collections due to a delay in tax collections. The revenue was received in the following year.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 13,997,332
2012	14,375,105
2011	18,512,868
2010	13,215,238

State Aid Coverage

2013 State Aid (a)	\$ 246,132,921
Combined Maximum Annual Debt Service (b)	<u>58,789,206</u>
Coverage Ratio (a/b)	<u><u>4.19</u></u> x

INDIANAPOLIS PUBLIC SCHOOLS (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>2011 Pay 2012 Assessed Valuation</u>
Eli Lilly Company	Pharmaceuticals	\$ 1,312,077,000
Indianapolis Power and Light	Electric Utility	381,597,000
Indiana Bell Telephone	Telephone Utility	293,297,000
Federal Express Corp.	Shipping Services Provider	191,132,000
Citizens Gas and Coke Utility	Natural Gas Utility	183,985,000
Macquarie Office Management	Commercial Real Estate	181,809,000
Allison Transmission/Div. of GM	Automotive Manufacturing	148,011,000
Simon Property Group	Real Estate Management	144,640,000
American United Life	Insurance Provider	140,114,000
Community Hospital Foundation	Health Care Provider	130,201,000

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 53,207,628	\$ 59,199,042
Debt Service	13,631,018	17,938,413
Transportation	11,012,741	11,008,376
Bus Replacement	2,150,328	4,973,508
Capital Projects	31,130,076	42,374,555
Exempt Debt Service	8,414,917	7,747,296
Pension Debt Service	837,533	1,122,266

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	21,915,000
Lease Obligation Bonds Outstanding	632,260,000
Veterans and Common School Fund Loans	2,477,410
	<hr/>
Total Outstanding Property Debt (a)	\$ 656,652,410
	<hr/> <hr/>
Assessed Valuation (2012 Pay 2013) (b)	\$ 9,086,317,992
Debt as a % of Assessed Valuation (a/b)	<hr/> <hr/> 7.23 %

THE JAY SCHOOL CORPORATION

General

Area	-	Jay School Corporation encompasses approximately 386 square miles in Jay and Blackford Counties and includes the Towns of Bryant, Dunkirk, Pennyville, Portland and Redkey.
Audit	-	The most recent audit by the State Board of Accounts was filed on February 26, 2013 for the period July 1, 2010 to June 30, 2012. The current audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	3,344
2011-2012	3,483
2010-2011	3,519
2009-2010	3,483
2008-2009	3,548

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 23,344,780
2012	23,691,459
2011	23,457,973
2010	22,888,329
2009	23,756,976

THE JAY SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 832,438,286
2012	810,852,162
2011	769,120,588
2010	761,495,365
2009	758,126,228

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 9,650,463	In Process	
2012	8,946,894	\$ 8,746,962	97.77 %
2011	9,001,873	8,870,456	98.54
2010	9,312,348	9,164,765	98.42
2009	8,932,054	9,072,720	101.57

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 260,273
2012	170,154
2011	213,377
2010	175,004

State Aid Coverage

2013 State Aid (a)	\$ 23,344,780
Combined Maximum Annual Debt Service (b)	<u>5,827,754</u>
Coverage Ratio (a/b)	<u>4.01</u> x

THE JAY SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Poet Ethanol	Ethanol Manufacturer	\$ 36,581,860
FCC Indiana	Auto Components Manufacturer	28,539,505
Veralla	Glass Bottles Manufacturer	24,865,420
JCI-Stoneridge	Auto Components Manufacturer	10,963,020
Walmart	Retail	8,642,160
Tyson	Food Services/Manufacturing	8,116,350
Portland Forge	Steel Forgings Manufacturer	5,244,680
Coca-Cola	Soft Drink Bottler Manufacturer	4,564,540
Andersons	Grain Elevator	3,427,850
Minnich Poultry	Poultry Processing	3,176,800

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 2,863,040	\$ 3,146,137
Debt Service	2,015,744	1,817,516
Transportation	138,126	343,277
Bus Replacement	34,486	843,397
Capital Projects	121,778	223,488
Pension Debt Service	466,950	481,767

Current School Corporation Indebtedness

Energy Saving Projects	\$ 3,354,203
School Bus Loan	576,789
General Obligation Bonds Outstanding	1,125,000
Pension Obligation Bonds Outstanding	8,705,000
Lease Obligation Bonds Outstanding	35,680,000
Veterans and Common School Fund Loans	<u>678,592</u>
Total Outstanding Property Debt (a)	<u>\$ 50,119,584</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 832,438,286</u>
Debt as a % of Assessed Valuation (a/b)	<u>6.02 %</u>

LEBANON COMMUNITY SCHOOL CORPORATION

General

Area	-	Lebanon Community School Corporation encompasses approximately 104 square miles in Boone County and includes Center, Perry and Worth Townships and the Cities of Lebanon and the Town of Whitestown.
Audit	-	The most recent audit by the State Board of Accounts is pending filing for the period July 1, 2010 to June 30, 2012. The current audit period for the School Corporation began July 1, 2012 and concludes on June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	3,568
2011-2012	3,551
2010-2011	3,469
2009-2010	3,538
2008-2009	3,560

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 21,728,420
2012	21,319,685
2011	20,463,604
2010	19,957,209
2009	20,842,549

LEBANON COMMUNITY SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 1,128,247,466
2012	1,067,154,917
2011	1,033,315,994
2010	1,055,094,665
2009	1,044,690,574

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 10,947,385	In Process	
2012	11,590,203	\$ 11,631,966	100.36 %
2011	11,068,880	10,996,805	99.35
2010	11,861,375	11,722,299	98.83
2009	12,476,740	13,920,947	111.58 (1)

(1) High collections due to receipt of prior year taxes.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ - (1)
2012	118,774
2011	476,475
2010	284,741

(1) Decrease in school tax rate resulted in no circuit breaker impact.

State Aid Coverage

2013 State Aid (a)	\$ 21,728,420
Combined Maximum Annual Debt Service (b)	<u>7,825,070</u>
Coverage Ratio (a/b)	<u><u>2.78</u> x</u>

LEBANON COMMUNITY SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Duke Secured Financing	Real Estate	\$ 36,627,750
MB BP Portfolio LLC	Manufacturing	29,195,150
Dugan Realty LLC	Real Estate	17,695,950
PCO Eagle Creek LLP	Real Estate	16,162,420
Sahtooma LLC	Manufacturing	14,096,000
Cabot III-IN1B01, LLC	Manufacturing	12,283,830
Aptus/Lebanon, LLC/ConAgra Foods	Food Distribution	12,103,510
DH Anson LLC	Real Estate	11,940,620
I-65 Corridor 1 LLC	Transportation	11,664,860
Pearson Education Inc. - Tax Dept.	Education	11,419,450

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 2,903,004	\$ 2,947,243
Debt Service	1,759,909	2,296,540
Transportation	1,428,950	1,230,872
Bus Replacement	107,793	34,954
Capital Projects	908,888	1,370,806
Exempt Debt Service	282,089	-
Pension Debt Service	51,667	140,009

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ 130,000
Pension Obligation Bonds Outstanding	1,725,000
Lease Obligation Bonds Outstanding	57,936,576
Veterans and Common School Fund Loans	-
Total Outstanding Property Debt (a)	<u>\$ 59,791,576</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 1,128,247,466</u>
Debt as a % of Assessed Valuation (a/b)	<u>5.30 %</u>

LOGANSPOUR COMMUNITY SCHOOL CORPORATION

General

Area	-	Logansport Community School Corporation encompasses approximately 192 square miles in Cass County and includes Eel, Clay, and Clinton Townships; portions of Miami, Noble, and Washington Townships and the City of Logansport.
Audit	-	The most recent audit by the State Board of Accounts was filed on January 13, 2012 for the period July 1, 2009 to June 30, 2011. The recent audit period for the School Corporation began July 1, 2011 and concludes June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	4,161
2011-2012	4,205
2010-2011	4,243
2009-2010	4,263
2008-2009	4,303

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 25,552,553
2012	25,252,282
2011	26,626,199
2010	26,461,984
2009	26,195,131

LOGANSPOUR COMMUNITY SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 530,726,174
2012	552,408,433
2011	562,009,872
2010	600,859,084
2009	592,326,957

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 7,872,262	In Process	
2012	8,641,325	\$ 8,387,104	97.06 %
2011	6,971,732	6,792,744	97.43
2010	8,634,945	7,688,866	89.04 (1)
2009	8,709,575	8,293,947	95.23

(1) Low collections due to loss of industry.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 600,599
2012	1,070,953
2011	960,027
2010	1,152,391

State Aid Coverage

2013 State Aid (a)	\$ 25,552,553
Combined Maximum Annual Debt Service (b)	<u>5,055,654</u>
Coverage Ratio (a/b)	<u><u>5.05 x</u></u>

LOGANSPORT COMMUNITY SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>2011 Pay 2012 Assessed Valuation</u>
Tyson Fresh Meats Inc./IBP Inc.	Meat Packing Company	\$ 24,958,340
Essroc Cement Corporation/Greyrock, Inc.	Cement and Cement products	15,542,080
Andersons Clymers Ethanol, LLC	Ethanol, Grain, and Fertilizer	14,279,603
WalMart Supercenter	Retail store	8,419,580
Cole Hardwood Inc	Wood Products	7,513,970
Small Parts Inc	Metal Parts	6,885,340
Hamstra Cass Plaza LLC	Shopping Center	6,614,300
Matthew Warren Inc/Hyperco	Precision Mechanical Springs and Stamping:	6,475,702
ADM Grant/Countrymark, LLC	Grain elevator	6,099,330
Frontier North Inc (formerly Verizon North)	Telephone utility	6,025,570

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 2,823,457	\$ 2,711,381
Debt Service	1,742,041	1,293,397
Transportation	2	11,468
Bus Replacement	66,245	1,422
Capital Projects	458,134	197,856
Pension Debt Service	(112,263)	(114,399)

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	2,910,000
Lease Obligation Bonds Outstanding	31,845,575
Veterans and Common School Fund Loans	38,306
Total Outstanding Property Debt (a)	\$ 34,793,881
Assessed Valuation (2012 Pay 2013) (b)	\$ 530,726,174
Debt as a % of Assessed Valuation (a/b)	6.56 %

MADISON CONSOLIDATED SCHOOLS

General

Area	-	Madison Consolidated Schools encompasses approximately 252 square miles in Jefferson County and includes the Townships of Graham, Lancaster, Madison, Milton, Monroe and Shelby, the Towns of Brooksborg and Dupont and the City of Madison.
Audit	-	The most recent audit by the State Board of Accounts was filed March 26, 2013 for the period July 1, 2010 to June 30, 2012. The current audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	2,920
2011-2012	3,135
2010-2011	3,171
2009-2010	3,229
2008-2009	3,327

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 18,696,792
2012	19,528,506
2011	20,004,014
2010	19,999,029
2009	21,191,484

MADISON CONSOLIDATED SCHOOLS (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 967,063,361
2012	960,043,461
2011	934,138,165
2010	942,264,953
2009	894,076,279

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 9,581,664	In Process	
2012	7,498,900	\$ 7,133,966	95.13 % (1)
2011	9,106,913	8,682,209	95.34 (1)
2010	8,560,477	8,392,740	98.04
2009	8,296,134	8,165,338	98.42

(1) Low collections due to circuit breaker impact.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 350,000
2012	364,934
2011	428,138
2010	271,555

State Aid Coverage

2013 State Aid (a)	\$ 18,696,792
Combined Maximum Annual Debt Service (b)	<u>4,352,566</u>
Coverage Ratio (a/b)	<u><u>4.30</u> x</u>

MADISON CONSOLIDATED SCHOOLS (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Indiana-Ky Electric Co.	Utility	\$ 107,500,000
Arvin-Sango, Inc.	Vehicle Exhaust Systems	48,000,000
Madison Precision	Aluminum Die Casts	21,000,000
Grote Manufacturing	Vehicle Lighting	11,500,000
Wal-Mart	Retail	10,000,000
Century Tube	Steel Tubing	9,900,000
Duke Energy	Utility	9,875,000
Indiana Michigan Power	Utility	9,800,000
Vehicle Service Group	Vehicle Lift Equipment	9,500,000
Ford Lumber	Lumber Yard	7,300,000

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 3,925,828	\$ 2,696,029
Debt Service	1,278,946	1,138,460
Transportation	169,761	373,655
Bus Replacement	14,375	14,375
Capital Projects	1,477,420	2,472,104
Pension Debt Service	596,609	630,101

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ 1,950,000
Pension Obligation Bonds Outstanding	2,610,000
Lease Obligation Bonds Outstanding	13,255,000
Veterans and Common School Fund Loans	-
Total Outstanding Property Debt (a)	<u>\$ 17,815,000</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 967,063,361</u>
Debt as a % of Assessed Valuation (a/b)	<u>1.84 %</u>

MSD OF MARTINSVILLE

General

Area	-	MSD of Martinsville encompasses approximately 211 square miles in Morgan County and includes Baker, Clay, Green, Jefferson, Ray and Washington Townships, the Towns of Bethany, Brooklyn and Paragon and the City of Martinsville.
Audit	-	The most recent audit by the State Board of Accounts was filed on March 7, 2012 for the period July 1, 2009 to June 30, 2011. The current audit period for the School Corporation began July 1, 2011 and concludes June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	5,067
2011-2012	5,245
2010-2011	5,384
2009-2010	5,436
2008-2009	5,313

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 30,658,421
2012	31,044,733
2011	30,919,303
2010	30,355,545
2009	29,135,064

MSD OF MARTINSVILLE (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 1,216,414,570
2012	1,252,540,848
2011	1,237,920,877
2010	1,258,529,254
2009	1,251,195,764

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 7,817,895	In Process	
2012	7,020,490	\$ 7,113,481	101.32 %
2011	7,573,599	7,645,206	100.95
2010	7,517,195	7,670,157	102.03
2009	7,414,586	7,725,776	104.20

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 15,118
2012	23,093
2011	24,433
2010	11,820

State Aid Coverage

2013 State Aid (a)	\$ 30,658,421
Combined Maximum Annual Debt Service (b)	<u>2,278,505</u>
Coverage Ratio (a/b)	<u>13.46 x</u>

MSD OF MARTINSVILLE (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	Estimated 2012 Pay 2013 Assessed <u>Valuation</u>
Indianapolis Power and Light	Utility	\$ 32,715,620
Wal-Mart	Retail	17,200,580
South Central Indiana REMC	Utility	7,526,160
BP Martinsville	Petroleum	6,795,900
Duke Energy	Utility	6,082,100
Home Bank	Banking	5,862,600
CV Martinsville Associates	Rentals	4,524,000
Martinsville Real Property	Nursing Home	4,468,700
Martinsville Associates LLC	Retail	3,491,600
Indiana Gas	Utility	3,457,600

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 9,668,248	\$ 10,366,706
Debt Service	822,849	890,604
Transportation	2,374,335	2,164,973
Bus Replacement	2,589,878	2,198,738
Capital Projects	2,400,917	4,053,687
Pension Debt Service	446,946	464,461

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ 1,700,000
Pension Obligation Bonds Outstanding	3,465,000
Lease Obligation Bonds Outstanding	2,855,000
Veterans and Common School Fund Loans	-
Total Outstanding Property Debt (a)	<u>\$ 8,020,000</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 1,216,414,570</u>
Debt as a % of Assessed Valuation (a/b)	<u>0.66 %</u>

MEDORA COMMUNITY SCHOOL CORPORATION

General

Area	-	Medora Community School Corporation encompasses approximately a one half square mile in Jackson County and includes Carr Township and the Town of Medora.
Audit	-	The most recent audit by the State Board of Accounts was filed on April 19, 2012 for the period July 1, 2009 to June 30, 2011. The current audit period for the School Corporation began July 1, 2011 and concludes June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	240
2011-2012	244
2010-2011	264
2009-2010	274
2008-2009	255

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 1,669,319
2012	1,653,970
2011	1,935,337
2010	1,815,390
2009	1,832,904

MEDORA COMMUNITY SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 38,022,176
2012	37,477,690
2011	33,603,326
2010	33,312,245
2009	32,000,000

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 735,691	In Process	
2012	682,468	\$ 600,556	88.00 % (1)
2011	697,067	596,808	85.62 (2)
2010	444,421	480,110	108.03 (3)
2009	504,520	504,968	100.09

(1) Low collections due to delinquent taxes and circuit breaker.

(2) Low collections due to delinquent taxes.

(3) High collections due to the receipt of 2008 taxes in 2010.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 111,132
2012	85,372
2011	109,491
2010	7,046

State Aid Coverage

2013 State Aid (a)	\$ 1,669,319
Combined Maximum Annual Debt Service (b)	<u>464,813</u>
Coverage Ratio (a/b)	<u>3.59</u> x

MEDORA COMMUNITY SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Hill Farms, Inc.	Farm	\$ 3,182,780
CSX Transportation	Railroad	1,455,194
Mike Reynolds	Logging	952,060
Duke Energy	Utility	868,310
Texas Eastern	Utility	629,260
George Hall	Farm	595,510
Medora Building Supply	Building Supply	589,500
Mitchell Stark	Construction	570,830
State Bank of Medora	Bank	495,740
Comcast	Telecommunications	466,220

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 365,494	\$ 417,039
Debt Service	(22,038)	8,409
Transportation	10,481	14,029
Bus Replacement	72,337	149,249
Capital Projects	163,056	161,652
Pension Debt Service	(1,224)	3,206

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ 1,641,142
Pension Obligation Bonds Outstanding	376,000
Lease Obligation Bonds Outstanding	2,985,000
Veterans and Common School Fund Loans	-
Total Outstanding Property Debt (a)	<u>\$ 5,002,142</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 38,022,176</u>
Debt as a % of Assessed Valuation (a/b)	<u>13.16 %</u>

MILL CREEK COMMUNITY SCHOOL CORPORATION

General

Area	-	Mill Creek Community Schools encompasses approximately 102 square miles in Hendricks County and includes the Townships of Clay, Liberty and Franklin.
Audit	-	The most recent audit by the State Board of Accounts was filed on March 5, 2012 for the period July 1, 2009 to June 30, 2011. The current audit period for the School Corporation began July 1, 2011 and concludes June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	1,499
2011-2012	1,544
2010-2011	1,599
2009-2010	1,569
2008-2009	1,618

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 8,727,894
2012	8,855,311
2011	9,247,677
2010	8,821,051
2009	9,379,236

MILL CREEK COMMUNITY SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 461,510,968
2012	455,907,189
2011	437,527,622
2010	429,632,400
2009	422,813,257

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 4,560,191	In Process	
2012	4,311,514	\$ 4,324,958	100.31 %
2011	4,455,343	4,404,720	98.86
2010	4,006,322	4,173,472	104.17 (1)
2009	3,930,471	3,887,110	98.90

(1) High collections due to collection of delinquent taxes.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 11,414
2012	12,169
2011	16,367
2010	5,538

State Aid Coverage

2013 State Aid (a)	\$ 8,727,894
Combined Maximum Annual Debt Service (b)	<u>3,605,180</u>
Coverage Ratio (a/b)	<u><u>2.42</u> x</u>

MILL CREEK COMMUNITY SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Rocky Express Pipeline	Natural Gas Pipeline	\$ 14,539,390
Merlin Martin	Farm	7,875,815
Ray's Trash Service	Trash Service	6,880,010
Johnson & Johnson Logistics	Distribution	4,459,400
Breneman Farms	Farm	3,928,435
Communications Corporation	Telephone Utility	3,425,510
Hendricks REMC	Electric Utility	3,025,130
Clay County Rural Telephone	Telephone Utility	3,007,370
Wabash Valley Power Association	Electric Utility	2,925,240
CSX Transportation	Railroad	2,357,325

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 3,203,161	\$ 2,436,655
Debt Service	1,370,812	1,112,983
Transportation	279,968	327,311
Bus Replacement	39,166	39,167
Capital Projects	255,709	362,044
Pension Debt Service	164,474	76,010

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ 1,954,000
Pension Obligation Bonds Outstanding	1,450,000
Lease Obligation Bonds Outstanding	9,870,000
Veterans and Common School Fund Loans	<u>10,513,334</u>
Total Outstanding Property Debt (a)	<u><u>\$ 23,787,334</u></u>
Assessed Valuation (2012 Pay 2013) (b)	<u><u>\$ 461,510,968</u></u>
Debt as a % of Assessed Valuation (a/b)	<u><u>5.15 %</u></u>

MONROE CENTRAL SCHOOL CORPORATION

General

Area	-	Monroe Central School Corporation encompasses approximately 160 square miles in Randolph County and includes the Townships of Stoney Creek, Green, East Monroe, West Monroe and the Towns of Farmland and Parker City.
Audit	-	The most recent audit by the State Board of Accounts was filed on March 1, 2012 for the period July 1, 2009 to June 30, 2011. The current audit period for the School Corporation began July 1, 2011 and concludes June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	951
2011-2012	978
2010-2011	978
2009-2010	950
2008-2009	990

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 6,061,940
2012	6,093,161
2011	6,401,436
2010	6,324,918
2009	6,171,284

MONROE CENTRAL SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 179,632,030
2012	172,022,758
2011	167,930,422
2010	165,208,857
2009	162,723,377

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 2,511,256	In Process	
2012	2,095,066	\$ 2,030,120	96.90 %
2011	2,387,131	2,278,516	95.45 (1)
2010	2,195,625	2,179,008	99.24
2009	2,175,612	2,159,766	99.27

(1) Low collections due to circuit breaker impact.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 123,733
2012	95,517
2011	140,459 (1)
2010	91,311

(1) Increase due to county courthouse bond obligation.

State Aid Coverage

2013 State Aid (a)	\$ 6,061,940
Combined Maximum Annual Debt Service (b)	<u>966,197</u>
Coverage Ratio (a/b)	<u><u>6.27</u> x</u>

MONROE CENTRAL SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Chalfant Farms	Farm Land/Hogs	\$ 1,303,680
Danny Huston	Carnival/Farm Land	942,300
GMAC Mortgage Corporation	Mortgage Company	884,200
Parker Health Care Manufacturing	Nursing Home	810,800
Shaffer Super Genetics	Farm Land/Hogs	595,100
Central Manufacturing, Inc.	Parts for Auto Industry	541,600
Troy Thompson	Real Estate	540,700
Dale Hendrickson	Real Estate	524,780
Mark Hinshaw	Farm Land/Hog Operation	517,660
Townsend Tree Service	Tree Surgery	417,860

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 157,848	\$ 308,303
Debt Service	294,242	585,091
Transportation	37,464	175,300
Bus Replacement	10,211	16,144
Capital Projects	19,966	84,992
Pension Debt Service	64,404	65,571

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	1,290,000
Lease Obligation Bonds Outstanding	4,670,000
Veterans and Common School Fund Loans	<u>2,358,840</u>
Total Outstanding Property Debt (a)	<u>\$ 8,318,840</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 179,632,030</u>
Debt as a % of Assessed Valuation (a/b)	<u>4.63 %</u>

MOORESVILLE CONSOLIDATED SCHOOL CORPORATION

General

Area	-	Mooreville Consolidated School Corporation encompasses approximately 59 square miles in Morgan County and includes Brown, Harrison and Madison Townships and the Town of Mooreville.
Audit	-	The most recent audit by the State Board of Accounts was filed on February 28, 2013 for the period July 1, 2010 to June 30, 2012. The current audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	4,333
2011-2012	4,334
2010-2011	4,343
2009-2010	4,286
2008-2009	4,301

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 25,097,531
2012	24,396,169
2011	23,458,982
2010	23,108,343
2009	22,159,693

MOORESVILLE CONSOLIDATED SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 989,876,267
2012	998,611,461
2011	1,006,737,176
2010	978,092,784
2009	960,309,564

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 7,794,286	In Process	
2012	7,863,067	\$ 8,062,720	102.54 % (1)
2011	7,927,049	7,968,849	100.53
2010	7,656,511	7,598,549	99.24
2009	7,970,569	8,153,839	102.30

(1) High collections due to receipt of prior year taxes.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ -
2012	5,663
2011	5,277
2010	3,845

State Aid Coverage

2013 State Aid (a)	\$ 25,097,531
Combined Maximum Annual Debt Service (b)	<u>5,138,368</u>
Coverage Ratio (a/b)	<u><u>4.88 x</u></u>

MOORESVILLE CONSOLIDATED SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
TOA (USA) LLC	Automotive	\$ 21,734,350
Nice Pak	Textile Manufacturing	13,750,790
Meadow Lake	Health Care	12,426,600
General Shale	Brick Manufacturing	9,838,770
Lowes	Retail	9,076,600
The Package Company, LLC	Industrial	5,163,600
Sisters of St. Francis	Health Care	4,681,900
WC - Mooresville ACF, LLC	Industrial	4,397,900
Elway Company, LLP	Retail	3,913,800
Sun Polymers International	Powder Coating Resin	3,663,200

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 3,204,405	\$ 3,063,525
Debt Service	483,654	608
Transportation	924,701	877,279
Bus Replacement	108,423	1,211
Capital Projects	1,283,295	1,049,844
Pension Debt Service	198,296	205,873

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ 9,579,428
Pension Obligation Bonds Outstanding	3,115,000
Lease Obligation Bonds Outstanding	11,577,121
Veterans and Common School Fund Loans	138,867
Total Outstanding Property Debt (a)	\$ 24,410,416
Assessed Valuation (2012 Pay 2013) (b)	\$ 989,876,267
Debt as a % of Assessed Valuation (a/b)	2.47 %

MSD OF MOUNT VERNON

General

Area	-	MSD of Mount Vernon encompasses approximately 233 square miles in Posey County and includes the Townships of Black, Lynn, Marrs, and Point and the City of Mt. Vernon.
Audit	-	The most recent audit by the State Board of Accounts was filed on March 8, 2013 for the period July 1, 2010 to June 30, 2012. The recent audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	2,199
2011-2012	2,240
2010-2011	2,308
2009-2010	2,409
2008-2009	2,438

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 13,666,305
2012	14,453,402
2011	16,334,550
2010	16,810,862
2009	17,546,268

MSD OF MOUNT VERNON (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 1,380,486,170
2012	1,456,188,110
2011	1,353,190,022
2010	1,350,251,563
2009	1,392,866,238

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 10,650,451	In Process	
2012	9,779,759	\$ 9,429,766	96.42 %
2011	9,435,794	9,418,874	99.82
2010	9,725,862	9,843,995	101.21
2009	9,850,349	9,513,469	96.58

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 140,000
2012	130,588
2011	112,215
2010	104,273

State Aid Coverage

2013 State Aid (a)	\$ 13,666,305
Combined Maximum Annual Debt Service (b)	<u>2,934,956</u>
Coverage Ratio (a/b)	<u><u>4.66 x</u></u>

MSD OF MOUNT VERNON (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
SABIC-IP	Engineering Plastics	\$ 354,071,430
Southern Indiana Gas and Electric	Utility	103,815,060
Mount Vernon Phenol Plant	Real Estate	68,400,560
Mead Johnson Company	Pharmaceutical Products	53,742,500
Bristol-Myers Squibb	Pharmaceutical Products	42,777,525
Countrymark Cooperative	Petroleum Refinery	23,426,960
GAF Materials Corporation	Roofing Products	21,804,540
Warehouse Services	Plastics Storage	15,875,640
Evansville United LLC	Real Estate	15,322,000
BWX Technologies Inc.	Large Component Manufacturer	14,644,900

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 2,789,194	\$ 2,776,242
Debt Service	754,081	1,055,047
Transportation	1,469,288	1,385,195
Bus Replacement	398,594	274,045
Capital Projects	2,968,491	4,050,610
Pension Debt Service	92,270	106,814

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	2,420,000
Lease Obligation Bonds Outstanding	11,689,650
Veterans and Common School Fund Loans	-
Total Outstanding Property Debt (a)	\$ 14,109,650
Assessed Valuation (2012 Pay 2013) (b)	\$ 1,380,486,170
Debt as a % of Assessed Valuation (a/b)	1.02 %

MUNCIE COMMUNITY SCHOOLS

General

- Area - Muncie Community Schools encompasses approximately 36 square miles in Delaware County and includes Center Township and the City of Muncie.
- Audit - The most recent audit by the State Board of Accounts was filed on March 7, 2012 for the period July 1, 2009 to June 30, 2011. The current audit period for the School Corporation began July 1, 2011 and concludes June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	6,802
2011-2012	6,940
2010-2011	7,019
2009-2010	7,212
2008-2009	7,334

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 45,777,937
2012	46,833,318
2011	48,463,189
2010	48,507,642
2009	47,407,801

MUNCIE COMMUNITY SCHOOLS (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 1,557,063,290
2012	1,614,634,122
2011	1,637,669,385
2010	1,717,800,107
2009	1,764,082,469

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 19,970,893	In Process	
2012	19,353,005	\$ 13,571,936	70.13 % (1)
2011	16,271,883	11,598,041	71.28 (1)
2010	17,366,960	12,835,485	73.91 (1)
2009	17,201,568	14,050,974	81.68 (1)

(1) Low collections due to circuit breaker impact.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 6,790,000
2012	6,594,134
2011	5,794,174
2010	5,152,784

State Aid Coverage

2013 State Aid (a)	\$ 45,777,937
Combined Maximum Annual Debt Service (b)	<u>7,717,703</u>
Coverage Ratio (a/b)	<u><u>5.93</u> x</u>

MUNCIE COMMUNITY SCHOOLS (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>2011 Pay 2012</u> <u>Assessed Valuation</u>
Simon DeBartolo Group	Shopping Mall	\$ 41,643,270
Wal-Mart	Retail	29,718,390
Indiana American Water	Water Utility	22,603,080
Indiana Michigan Power	Electric Utility	19,956,810
EIG Northwest Plaza LLC	Retail	19,421,900
Indiana Gas Company Inc.	Natural Gas Utility	16,780,840
Windermere Place LLC	Apartments	14,719,600
Marsh Supermarkets, Inc.	Grocery	11,195,620
Ameritech, Inc.	Telephone Utility	11,155,110
Target	Retail	8,120,240

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 77,911	\$ 2,494,250
Debt Service	(397,819)	(750,597)
Transportation	394,106	1,266,459
Bus Replacement	94,221	138,313
Capital Projects	(677,357)	151,167
Pension Debt Service	(84,497)	(44,708)

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	1,770,000
Lease Obligation Bonds Outstanding	57,825,000
Veterans and Common School Fund Loans	-
Total Outstanding Property Debt (a)	<u>\$ 59,595,000</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 1,557,063,290</u>
Debt as a % of Assessed Valuation (a/b)	<u>3.83 %</u>

NEW CASTLE COMMUNITY SCHOOL CORPORATION

General

Area	-	New Castle Community School Corporation encompasses approximately 160 square miles in Henry County and includes Henry and Liberty Townships and the City of New Castle.
Audit	-	The most recent audit by the State Board of Accounts was filed on March 2, 2012 for the period July 1, 2009 to June 30, 2011. The current audit period for the School Corporation began July 1, 2011 and concludes June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	3,334
2011-2012	3,481
2010-2011	3,679
2009-2010	3,735
2008-2009	3,746

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 23,950,000
2012	22,448,904
2011	24,193,631
2010	24,265,494
2009	23,915,693

NEW CASTLE COMMUNITY SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 561,292,645
2012	557,153,359
2011	582,866,720
2010	594,575,395
2009	603,177,480

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 7,057,132	In Process	
2012	6,274,661	\$ 5,134,196	81.82 % (1)
2011	6,950,686	5,681,655	81.74 (1)
2010	6,860,805	6,219,667	90.66 (1)
2009	7,017,366	6,438,796	91.76 (1)

(1) Low collections due to circuit breaker impacts.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 1,411,427
2012	1,231,734
2011	1,332,366
2010	654,099

State Aid Coverage

2013 State Aid (a)	\$ 23,950,000
Combined Maximum Annual Debt Service (b)	<u>2,535,374</u>
Coverage Ratio (a/b)	<u><u>9.45</u> x</u>

NEW CASTLE COMMUNITY SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Allegheny Ludlum	Steel Manufacturer	\$ 12,633,050
Wal-Mart Stores	Retail	12,421,700
Avesta (Outokumpu)	Steel Manufacturer	11,775,298
Duke Energy	Utility	9,942,670
Indiana Gas	Utility	4,994,910
BFLT, LLP	Rental Properties	4,101,400
Comcast	Cable	3,679,180
Indiana Bell	Telephone	2,930,880
Grede	Iron Castings Manufacturer	2,829,820
Kalia Properties	Rental Properties	2,518,150

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 4,545,575	\$ 5,702,986
Debt Service	398,774	830,526
Transportation	1,672,349	1,888,653
Bus Replacement	314,843	315,191
Capital Projects	2,543,229	2,338,665
Pension Debt Service	51,200	94,533

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	1,185,000
Lease Obligation Bonds Outstanding	2,685,000
Veterans and Common School Fund Loans	<u>6,491,218</u>
Total Outstanding Property Debt (a)	<u>\$ 10,361,218</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 561,292,645</u>
Debt as a % of Assessed Valuation (a/b)	<u>1.85 %</u>

NINEVEH-HENSLEY-JACKSON UNITED SCHOOL CORPORATION

General

Area	-	Nineveh-Hensley-Jackson United School Corporation encompasses approximately 108 square miles in Johnson and Morgan Counties and includes Nineveh, Hensley and Jackson Townships and the Towns of Morgantown, Trafalgar and Prince's Lake.
Audit	-	The most recent audit by the State Board of Accounts was filed on February 1, 2012 for the period July 1, 2009 to June 30, 2011. The current audit period for the School Corporation began July 1, 2011 and concludes June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	1,791
2011-2012	1,873
2010-2011	1,908
2009-2010	1,873
2008-2009	1,841

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 10,524,754
2012	10,411,535
2011	10,382,868
2010	10,118,042
2009	9,558,233

NINEVEH-HENSLEY-JACKSON UNITED SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 563,878,143
2012	523,592,606
2011	515,981,581
2010	504,306,814
2009	496,700,210

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 5,015,172	In Process	
2012	4,148,697	\$ 4,197,090	101.17 %
2011	4,427,368	4,459,771	100.73
2010	4,576,314	4,403,649	96.23
2009	4,131,911	4,237,560	102.56 (1)

(1) High collections due to collection of prior year taxes.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 3,312
2012	2,431
2011	4,608
2010	5,796

State Aid Coverage

2013 State Aid (a)	\$ 10,524,754
Combined Maximum Annual Debt Service (b)	<u>2,832,655</u>
Coverage Ratio (a/b)	<u><u>3.72</u> x</u>

NINEVEH-HENSLEY-JACKSON UNITED SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Rockies Express Pipeline LLC	Utility	\$ 5,017,370
AT&T	Utility	4,592,950
Johnson County REMC	Utility	2,855,180
Trafalgar Pointe Assoc. LLC	Real Estate	1,791,400
MJ Allen Developments LLC	Real Estate	1,157,900
Warriner Family	Real Estate	1,111,300
Indiana Architectural Plywood	Plywood and Furniture Components	999,260
United Telephone Co.	Utility	947,760
PJ Morgantown LLC	Real Estate	784,000
Hynes Family	Real Estate and Trust	562,500

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 936,204	\$ 579,635
Debt Service	1,085,480	1,634,764
Transportation	168,601	208,201
Bus Replacement	196,557	164,978
Capital Projects	455,895	494,624
Pension Debt Service	18,691	111,238

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ 2,000,000
Pension Obligation Bonds Outstanding	1,125,000
Lease Obligation Bonds Outstanding	14,466,409
Veterans and Common School Fund Loans	37,500
Total Outstanding Property Debt (a)	\$ 17,628,909
Assessed Valuation (2012 Pay 2013) (b)	\$ 563,878,143
Debt as a % of Assessed Valuation (a/b)	3.13 %

NORTH DAVIESS COMMUNITY SCHOOLS

General

Area	-	North Daviess Community Schools encompasses approximately 180 square miles in Daviess County and includes Bogard, Elmore, Madison, Steel and Van Buren Townships and the Towns of Odon, Elnora, Plainville and Raglesville.
Audit	-	The most recent audit by the State Board of Accounts was filed on February 26, 2013 for the period July 1, 2010 to June 30, 2012. The current audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	1,067
2011-2012	1,067
2010-2011	1,069
2009-2010	1,054
2008-2009	1,053

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 6,794,293
2012	6,915,453
2011	7,040,986
2010	6,884,889
2009	7,148,660

NORTH DAVIESS COMMUNITY SCHOOLS (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 376,145,588
2012	358,650,475
2011	326,912,721
2010	317,926,079
2009	325,099,129

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 3,061,448	In Process	
2012	3,132,453	\$ 3,236,408	103.32 % (1)
2011	2,997,791	3,009,058	100.38
2010	3,129,983	3,193,201	102.02
2009	3,119,001	3,096,138	99.27

(1) High collections due to receipt of prior year taxes.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 24,762
2012	24,853
2011	25,869
2010	26,081

State Aid Coverage

2013 State Aid (a)	\$ 6,794,293
Combined Maximum Annual Debt Service (b)	<u>1,373,272</u>
Coverage Ratio (a/b)	<u><u>4.95</u> x</u>

NORTH DAVIESS COMMUNITY SCHOOLS (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Graber Post/Glen Graber	Building and Roof Construction	\$ 12,169,700
Richard L Woodruff & Sons-Trust	Farming	3,648,980
Capehart Farms/Mike Carnahan	Farming	3,411,940
K & K Industries	Roof and Window Construction	3,357,772
N & K Cornelius Farms/Norman	Farming	2,633,370
United Films/Pliant/NDR Inc.	Packaging Products Manufacturer	2,516,820
Crane Federal Credit Union	Banking	2,427,600
Tom and Carol Nugent	Farming	1,640,630
First National Bank of Odon	Banking	1,325,400
Kenneth L Cornelius	Farming	1,103,400

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 1,316,081	\$ 1,479,711
Debt Service	244,868	100,914
Transportation	322,254	325,921
Bus Replacement	68,622	134,549
Capital Projects	288,135	360,065
Pension Debt Service	14,188	10,887

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	345,000
Lease Obligation Bonds Outstanding	8,285,000
Veterans and Common School Fund Loans	-
Total Outstanding Property Debt (a)	\$ 8,630,000
Assessed Valuation (2012 Pay 2013) (b)	\$ 376,145,588
Debt as a % of Assessed Valuation (a/b)	2.29 %

NORTH GIBSON SCHOOL CORPORATION

General

Area	-	North Gibson School Corporation encompasses approximately 156 square miles in Gibson County and includes the Townships of Patoka, Washington and White River and the Towns of Patoka, Mt. Olympus, and Hazelton, and the City of Princeton.
Audit	-	The most recent audit by the State Board of Accounts was filed on February 12, 2013 for the period July 1, 2010 to June 30, 2012. The current audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	2,026
2011-2012	2,125
2010-2011	2,149
2009-2010	2,115
2008-2009	2,110

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 12,939,452
2012	13,063,056
2011	12,759,832
2010	12,665,833
2009	12,839,864

NORTH GIBSON SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 788,974,039 (1)
2012	765,724,489
2011	765,696,086 (1)
2010	705,586,354 (1)
2009	662,891,891

(1) Increase due to pass through of Tax Increment Finance (TIF) assessed value.

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 9,392,618	In Process	
2012	7,973,489	\$ 7,823,140	98.11 %
2011	7,573,500	7,412,069	97.87
2010	7,019,173	6,730,125	95.88
2009	4,809,943	4,957,243	103.06 (1)

(1) High collections due to catch-up of prior year taxes.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 186,592
2012	331,788
2011	210,510
2010	272,856

State Aid Coverage

2013 State Aid (a)	\$ 12,939,452
Combined Maximum Annual Debt Service (b)	<u>4,299,003</u>
Coverage Ratio (a/b)	<u><u>3.01</u></u> x

NORTH GIBSON SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Toyota	Automobile Manufacturer	\$ 483,168,907
Gibson Company Coal LLC	Coal Mine	31,927,760
Menards, Inc.	Retail	8,578,200
FPIN, LLC	Automobile Parts Manufacturer	6,683,400
Vuteq Corp.	Automobile Parts Manufacturer	6,057,800
SIGECO	Gas Utility	5,957,300
Wal-Mart	Retail	5,353,300
Gibson Company Warehousing	Manufacturer	4,887,800
Hansen Corp.	Electric Manufacturer	4,680,720
Rprex Closures LLC	Berry Plastics	3,672,810

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 872,627	\$ 867,737
Debt Service	92,639	70,137
Transportation	865,207	757,389
Bus Replacement	354,745	348,304
Capital Projects	262,572	552,088
Pension Debt Service	16,740	224

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	4,105,000
Lease Obligation Bonds Outstanding	44,030,000
Veterans and Common School Fund Loans	-
Total Outstanding Property Debt (a)	\$ 48,135,000
Assessed Valuation (2012 Pay 2013) (b)	\$ 788,974,039
Debt as a % of Assessed Valuation (a/b)	6.10 %

NORTH KNOX SCHOOL CORPORATION

General

Area	-	North Knox School Corporation encompasses approximately 208 square miles in Knox County and includes the Towns of Johnstown, Ragsdale and Westphalia, Bicknell, Bruceville, Edwardsport, Oaktown, Sandborn, Emison, and Freelandville.
Audit	-	The most recent audit by the State Board of Accounts is pending filing for the period July 1, 2010 to June 30, 2012. The current audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	1,279
2011-2012	1,270
2010-2011	1,269
2009-2010	1,273
2008-2009	1,316

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 8,554,423
2012	8,640,064
2011	9,359,578
2010	9,232,329
2009	9,084,700

NORTH KNOX SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 563,793,397
2012	605,404,431 (1)
2011	350,106,703
2010	306,104,732
2009	299,718,083

(1) Increase due to Duke Energy Power Plant Project.

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 2,943,565	In Process	
2012	2,852,060	\$ 3,186,694	111.73 % (1)
2011	3,284,351	3,218,017	97.98
2010	2,624,237	2,666,283	101.60
2009	2,910,095	2,947,166	101.27

(1) High collections due to collection of delinquent taxes.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 10,219
2012	650
2011	44,066
2010	98,629

State Aid Coverage

2013 State Aid (a)	\$ 8,554,423
Combined Maximum Annual Debt Service (b)	<u>1,029,468</u>
Coverage Ratio (a/b)	<u>8.31</u> x

NORTH KNOX SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Duke Energy Indiana, Inc	Utility	\$ 182,547,540
Atlas Energy Indiana LLC	Utility	34,067,750
Vectren Fuels/Oaktown Fuels/SIGECO	Utility	33,226,990
Triad Mining Inc.	Mining	14,183,730
Melon Acres/Michael Horrall	Farming/Agriculture	4,490,889
Carnahan Farms/Michael B. Carnahan	Farming/Agriculture	4,303,900
Peabody Midwest Mining	Mining	4,060,900
Hoosier Energy Rural Elec. Cooperative Inc.	Utility	3,251,120
Mulins Supply Co.	Clothing Supply Retailer	3,090,515
Brocksmith Farms	Farming/Agriculture	3,047,182

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 1,926,682	\$ 1,611,803
Debt Service	606,914	382,186
Transportation	1,201,078	1,008,973
Bus Replacement	175,000	265,729
Capital Projects	540,889	608,362
Pension Debt Service	67,268	60,573

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	1,785,000
Lease Obligation Bonds Outstanding	5,305,092
Veterans and Common School Fund Loans	-
	<hr/>
Total Outstanding Property Debt (a)	<u>\$ 7,090,092</u>
	<hr/>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 563,793,397</u>
Debt as a % of Assessed Valuation (a/b)	<u>1.26 %</u>

NORTH MONTGOMERY COMMUNITY SCHOOL CORPORATION

General

Area	-	North Montgomery Community School Corporation encompasses approximately 248 square miles in Montgomery County and includes Coal Creek, Madison, Sugar Creek, Franklin, Wayne and North Union Townships and the Towns of New Richmond, Linden, Darlington, Waynetown and Wingate.
Audit	-	The most recent audit by the State Board of Accounts was filed on February 25, 2013 for the period July 1, 2010 to June 30, 2012. The recent audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	1,886
2011-2012	1,952
2010-2011	1,971
2009-2010	2,044
2008-2009	2,051

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 11,738,035
2012	11,339,659
2011	11,959,686
2010	11,873,997
2009	12,308,409

NORTH MONTGOMERY COMMUNITY SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 750,298,250
2012	745,092,281
2011	692,420,808
2010	675,849,055
2009	651,367,547

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 6,540,350	In Process	
2012	6,073,247	\$ 5,970,323	98.31 %
2011	6,212,399	6,046,014	97.32
2010	6,119,137	6,195,371	101.25
2009	6,083,772	6,203,713	101.97

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 40,529
2012	36,587
2011	48,737
2010	34,311

State Aid Coverage

2013 State Aid (a)	\$ 11,738,035
Combined Maximum Annual Debt Service (b)	<u>2,172,479</u>
Coverage Ratio (a/b)	<u><u>5.40</u> x</u>

NORTH MONTGOMERY COMMUNITY SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Valero Renewable Fuels Company	Ethanol Production	\$ 40,040,450
Closure Systems International	Closures	22,160,760
Sisters of St. Francis	Hospital	15,302,800
Random House Inc.	Publishing	12,885,400
Heritage Products Inc.	Automotive Products	10,963,280
Kroger Limited Partnership	Grocery Store	7,989,140
Inland Paperboard and Packaging	Containers	7,570,670
ASA Ethanol Linden LLC	Ethanol Production	7,416,000
Banjo Corporation	Liquid Handling Products	7,299,560
Hiruta USA Inc.	Automotive Products	6,192,600

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 2,670,608	\$ 2,518,984
Debt Service	891,153	1,083,596
Transportation	522,996	688,801
Bus Replacement	102,964	35,390
Capital Projects	306,982	273,065
Pension Debt Service	143,337	140,118

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ 1,700,000
Pension Obligation Bonds Outstanding	2,470,000
Lease Obligation Bonds Outstanding	8,066,800
Veterans and Common School Fund Loans	-
Total Outstanding Property Debt (a)	<u>\$ 12,236,800</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 750,298,250</u>
Debt as a % of Assessed Valuation (a/b)	<u>1.63 %</u>

MSD OF NORTH POSEY COUNTY

General

Area	-	MSD of North Posey County encompasses approximately 125 square miles in Posey County and includes Bethel, Center, Harmony, Robb, Robinson and Smith Townships and the Towns of Cynthiana, Griffin, New Harmony and Poseyville.
Audit	-	The most recent audit by the State Board of Accounts was filed on February 19, 2013 for the period July 1, 2010 to June 30, 2012. The current audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	1,408
2011-2012	1,293
2010-2011	1,308
2009-2010	1,317
2008-2009	1,329

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 8,711,419
2012	8,036,385
2011	8,363,497
2010	8,185,953
2009	7,960,332

MSD OF NORTH POSEY COUNTY (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 465,784,376 (1)
2012	378,343,016
2011	372,100,647
2010	365,083,598
2009	348,532,036

(1) Increase due to annexation of Harmony Township and the Town of New Harmony effective July 1, 2012.

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 3,662,369	In Process	
2012	3,169,001	\$ 3,241,827	102.30 % (1)
2011	3,609,377	3,603,577	99.84
2010	3,560,661	3,599,872	101.10
2009	3,979,887	3,579,168	89.93 (2)

(1) High collections due to catch-up prior year taxes.

(2) Low collections due to delinquent taxes.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 15,334
2012	10,671
2011	16,648
2010	27,696

State Aid Coverage

2013 State Aid (a)	\$ 8,711,419
Combined Maximum Annual Debt Service (b)	<u>1,347,286</u>
Coverage Ratio (a/b)	<u>6.47</u> x

MSD OF NORTH POSEY COUNTY (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay</u> <u>2013 Assessed</u> <u>Valuation</u>
Blankenberger Brothers Inc.	Excavating	\$ 4,365,900
Dan Koester Properties	Landscape and Nursery	3,665,000
North American Green	Erosion Control Products	1,791,230
Healthcare Realty Trust	Nursing Home	1,256,800
RGE Properties LP	Restaurant, Conference Center	1,108,500
David and Jane Reising	Farm Implement Dealer	1,025,400
New Harmony Inn	Hotel	940,700
Reeves Pork Farm	Pork Nursery	818,200
Heritage Investments	Apartments	816,200
Pearco, LLC	Apparel Manufacturing	769,600

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 2,519,283	\$ 2,150,630
Debt Service	606,516	481,066
Transportation	333,252	424,824
Bus Replacement	63,237	336,385
Capital Projects	355,207	506,371
Pension Debt Service	5,683	176,995

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	2,045,000
Lease Obligation Bonds Outstanding	6,465,000
Veterans and Common School Fund Loans	-
Total Outstanding Property Debt (a)	\$ 8,510,000
Assessed Valuation (2012 Pay 2013) (b)	\$ 465,784,376
Debt as a % of Assessed Valuation (a/b)	1.83 %

NORTH SPENCER COUNTY SCHOOL CORPORATION

General

Area	-	North Spencer County School Corporation encompasses approximately 260 square miles in Spencer County and includes the Townships of Carter, Clay, Grass, the north portion of Hammond, Harrison, Huff and Jackson.
Audit	-	The most recent audit by the State Board of Accounts is pending filing for the period July 1, 2010 to June 30, 2012. The recent audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	1,917
2011-2012	1,936
2010-2011	2,004
2009-2010	2,050
2008-2009	2,102

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 11,356,570
2012	11,302,006
2011	12,066,132
2010	11,788,145
2009	11,644,777

NORTH SPENCER COUNTY SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 667,378,694
2012	645,997,891
2011	597,436,492
2010	586,252,195
2009	558,389,611

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 5,544,582	In Process	
2012	5,266,820	\$ 5,295,919	100.55 %
2011	5,342,277	5,319,984	99.58
2010	4,793,519	4,731,992	98.72
2009	5,270,640	5,447,889	103.36 (1)

(1) High collections resulted from an excess levy transfer from 2008.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 16,020
2012	6,865
2011	9,775
2010	7,300

State Aid Coverage

2013 State Aid (a)	\$ 11,356,570
Combined Maximum Annual Debt Service (b)	<u>2,782,672</u>
Coverage Ratio (a/b)	<u>4.08 x</u>

NORTH SPENCER COUNTY SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
AK Steel	Carbon Stainless Flat Rolled Steel	\$ 200,675,650
Koch Development	Holiday World Theme Park	29,198,020
Spencer Industries	Thermoformed Plastic Parts	10,480,400
Kimball International	TV Cabinets and Office Furniture	10,276,100
SIGECO	Utility	8,161,220
Santa's Lodge	Real Estate	5,715,500
Rockport Roll Shop LLC	Aluminum Rolling and Drawing	5,413,890
Lamar Leasing	Real Estate	4,522,500
Thermwood	Computer Controlled Routers and Systems	3,850,710
Hoosier Energy REC, Inc.	Utility	3,498,920

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 1,844,925	\$ 1,526,182
Debt Service	1,073,355	1,078,075
Transportation	607,800	286,181
Bus Replacement	152,198	107,654
Capital Projects	1,122,119	1,190,469
Pension Debt Service	142,837	136,944

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ 1,900,000
Pension Obligation Bonds Outstanding	2,300,000
Lease Obligation Bonds Outstanding	9,745,000
Veterans and Common School Fund Loans	<u>186,640</u>
Total Outstanding Property Debt (a)	<u>\$ 14,131,640</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 667,378,694</u>
Debt as a % of Assessed Valuation (a/b)	<u>2.12 %</u>

NORTH WHITE SCHOOL CORPORATION

General

Area	-	North White School Corporation encompasses approximately 140 square miles in White County and includes the Townships of Monon, Honeycreek and Liberty, and the Towns of Monon, Reynolds, and Buffalo.
Audit	-	The most recent audit by the State Board of Accounts was filed on January 12, 2012 for the period July 1, 2009 to June 30, 2011. The current audit period for the School Corporation began July 1, 2011 and concludes June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	825
2011-2012	831
2010-2011	878
2009-2010	926
2008-2009	948

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 5,927,253
2012	6,017,794
2011	6,470,077
2010	6,583,121
2009	6,812,119

NORTH WHITE SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 438,703,946
2012	432,743,216
2011	429,513,521
2010	424,739,094
2009	422,367,133

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 3,413,116	In Process	
2012	3,373,667	\$ 3,473,666	102.96 % (1)
2011	3,464,885	3,907,334	112.77 (2)
2010	3,296,401	3,964,889	120.28 (2)
2009	3,006,831	2,832,408	94.20 (3)

- (1) High collections due to excess collections.
 (2) High collections due to receipt of prior year taxes.
 (3) Low collections due to circuit breaker impact.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 24,621
2012	23,803
2011	23,169
2010	18,298

State Aid Coverage

2013 State Aid (a)	\$ 5,927,253
Combined Maximum Annual Debt Service (b)	<u>1,577,843</u>
Coverage Ratio (a/b)	<u><u>3.76</u> x</u>

NORTH WHITE SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Vanguard National	Trailer Part Distributor	\$ 7,839,060
Rose Acre Farms Inc.	Egg Farm	7,731,630
Wabash Valley Power Association	Utility	4,728,930
NIPSCO	Utility	3,742,720
Co-Alliance LLP	Energy and Agribusiness Solutions	3,338,940
Liberty Landfill LLC	Landfill	3,252,427
Girtz Industries Inc.	Power Modules and Industrial Systems	2,977,600
Valero Renewable Fuels	Ethanol Plant	2,783,500
Monticello MHC LLC	Mobile Home Park/Campground	2,542,600
Monon Telephone Company	Utility	2,077,700

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 1,895,388	\$ 1,463,296
Debt Service	583,867	299,355
Transportation	223,137	247,326
Bus Replacement	68,744	86,366
Capital Projects	516,843	182,757
Pension Debt Service	16,014	89,041

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	640,000
Lease Obligation Bonds Outstanding	4,062,659
Veterans and Common School Fund Loans	-
Total Outstanding Property Debt (a)	\$ 4,702,659
Assessed Valuation (2012 Pay 2013) (b)	\$ 438,703,946
Debt as a % of Assessed Valuation (a/b)	1.07 %

NORTHERN WELLS COMMUNITY SCHOOLS

General

Area	-	Northern Wells Community Schools encompasses approximately 168 square miles in Wells County and includes the Townships of Jefferson, Lancaster, Rockcreek and Union and the Towns of Bluffton, Craigville, Markle, Ossian, Uniondale and Zanesville.
Audit	-	The most recent audit by the State Board of Accounts was filed on February 28, 2013 for the period July 1, 2010 to June 30, 2012. The current audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	2,343
2011-2012	2,385
2010-2011	2,452
2009-2010	2,429
2008-2009	2,431

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 14,284,073
2012	13,974,653
2011	15,111,788
2010	15,038,055
2009	14,263,337

NORTHERN WELLS COMMUNITY SCHOOLS (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 638,226,675
2012	637,563,656
2011	624,646,129
2010	635,810,730
2009	623,100,215

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 6,238,287	In Process	
2012	5,024,001	\$ 5,364,050	106.77 % (1)
2011	5,194,557	5,182,825	99.77
2010	4,710,721	4,704,160	99.86
2009	4,440,835	4,440,690	100.00

(1) High collections due to collection of delinquent taxes.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 13,406
2012	13,524
2011	11,732
2010	6,561

State Aid Coverage

2013 State Aid (a)	\$ 14,284,073
Combined Maximum Annual Debt Service (b)	<u>3,354,543</u>
Coverage Ratio (a/b)	<u><u>4.26</u> x</u>

NORTHERN WELLS COMMUNITY SCHOOLS (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
TI Group	Automotive Fluid Manufacturer	\$ 19,632,890
Wal-Mart	Retail	8,988,820
Lowe's	Home Improvement Store	7,177,670
Wells County Partners	Mobile Home Community	5,088,350
Roembke Manufacturing	Rubber Mold Manufacturer	3,460,623
Ventas Realty	Long-term Care Facility	3,459,900
Inventure Group	Snack Food Producer	2,984,910
Biggs Inc.	Apartments	2,962,000
Ossian Healthcare	Long-term Care Facility	2,943,500
Markle LLC	Long-term Care Facility	2,880,000

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 2,649,403	\$ 1,791,110
Debt Service	866,522	768,812
Transportation	298,874	156,200
Bus Replacement	738,632	708,300
Capital Projects	863,592	1,556,715
Pension Debt Service	44,424	25,842

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	2,240,000
Lease Obligation Bonds Outstanding	30,409,970
Veterans and Common School Fund Loans	-
Total Outstanding Property Debt (a)	\$ 32,649,970
Assessed Valuation (2012 Pay 2013) (b)	\$ 638,226,675
Debt as a % of Assessed Valuation (a/b)	5.12 %

NORTHWESTERN CONSOLIDATED SCHOOL DISTRICT

General

Area	-	Northwestern Consolidated Schools encompasses approximately 83 square miles in Shelby County and includes Brandywine, Moral and Sugarcreek Townships and the Town of Fairland.
Audit	-	The most recent audit by the State Board of Accounts was filed on February 27, 2012 for the period July 1, 2009 to June 30, 2011. The recent audit period for the School Corporation began July 1, 2011 and concludes June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	1,350
2011-2012	1,405
2010-2011	1,479
2009-2010	1,474
2008-2009	1,504

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 7,929,800
2012	8,228,568
2011	8,516,407
2010	8,235,226
2009	8,669,843

NORTHWESTERN CONSOLIDATED SCHOOL DISTRICT (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 429,496,800
2012	435,808,069
2011	430,482,106
2010	430,905,884
2009	402,165,324

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 2,553,358	In Process	
2012	3,381,000	\$ 3,805,461	112.55 % (1)
2011	2,970,757	3,498,772	117.77 (1)
2010	3,032,716	3,124,825	103.04 (1)
2009	2,708,997	3,026,642	111.73 (1)

(1) High collections due to receipt of delinquent taxes and tax sales.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 8,500
2012	8,275
2011	4,963
2010	3,844

State Aid Coverage

2013 State Aid (a)	\$ 7,929,800
Combined Maximum Annual Debt Service (b)	<u>1,860,088</u>
Coverage Ratio (a/b)	<u><u>4.26</u> x</u>

NORTHWESTERN CONSOLIDATED SCHOOL DISTRICT (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Indianapolis Downs LLC	Racing/Casino	\$ 124,430,880
Kroger	Grocery	20,495,058
Shelbyville Distribution Center	Distribution	5,169,600
Beaty Construction	Contractor	3,853,760
Jupiter Aluminum	Mill	3,232,260
Bowen Engineering Corporation	Engineering	2,513,000
Pilot Travel Center	Truck Stop	2,428,200
Jack D. Sievers	Agriculture	1,199,000
Rush Shelby Energy	Electric Utility	956,140
Jonas Productions	Entertainment	930,730

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 1,683,272	\$ 1,413,444
Debt Service	876,548	584,125
Transportation	355,696	407,381
Bus Replacement	80,410	73,538
Capital Projects	659,252	595,196
Pension Debt Service	12,304	-

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ 1,590,000
Pension Obligation Bonds Outstanding	660,000
Lease Obligation Bonds Outstanding	14,751,665
Veterans and Common School Fund Loans	150,000
	<hr/>
Total Outstanding Property Debt (a)	<u>\$ 17,151,665</u>
	<hr/>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 429,496,800</u>
Debt as a % of Assessed Valuation (a/b)	<u>3.99 %</u>

MSD OF PERRY TOWNSHIP

General

Area	-	MSD of Perry Township encompasses approximately 46 square miles in Marion County and includes Perry Township, the Town of Homecroft and the City of Southport.
Audit	-	The most recent audit by the State Board of Accounts was filed on March 13, 2012 for the period July 1, 2009 to June 30, 2011. The recent audit period for the School Corporation began July 1, 2011 and concludes June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	14,571
2011-2012	14,456
2010-2011	14,438
2009-2010	14,416
2008-2009	14,272

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 88,253,538
2012	85,590,987
2011	82,107,401
2010	80,776,950
2009	82,007,585

MSD OF PERRY TOWNSHIP (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 2,891,654,042
2012	3,039,042,133
2011	3,094,157,511
2010	3,329,866,456
2009	3,907,296,285

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 45,876,091	In Process	
2012	43,400,560	\$ 38,241,633	88.11 % (1)
2011	39,305,083	35,502,940	90.33 (1)
2010	29,831,413	45,689,491	153.16 (2)
2009	39,931,759	51,701,684	129.48 (2)

(1) Low collections due to circuit breaker impact and delinquent taxes.

(2) High collections due to receipt of delinquent taxes from prior years.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 2,600,000
2012	2,245,728
2011	3,269,927
2010	687,000

State Aid Coverage

2013 State Aid (a)	\$ 88,253,538
Combined Maximum Annual Debt Service (b)	<u>18,944,398</u>
Coverage Ratio (a/b)	<u><u>4.66</u> x</u>

MSD OF PERRY TOWNSHIP (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
IPL	Electric Utility	\$ 60,983,390
Greenwood Place Associates	Shopping Center	22,398,200
Hansen Aggregates	Construction	20,896,400
Little Buck Creek LLC	Apartment Complex	18,473,200
Edward Rose of Indiana	Apartment Complex	18,395,200
GMF-Berkley Commons LLC	Apartment Complex	17,849,100
DAB Investments	Shopping Center	17,128,300
Gateway Arthur, Inc.	Shopping Center	17,019,200
Wal-Mart Stores East LP	Retail	16,884,380
G&E Healthcare Reit Medical	Medical Office Supply	16,488,800

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 7,651,131	\$ 7,309,276
Debt Service	5,357,487	6,478,095
Transportation	3,174,397	3,868,889
Bus Replacement	864,534	411,704
Capital Projects	7,196,346	7,955,663
Exempt Debt Service	543,444	-
Pension Debt Service	1,331	292,884

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	17,450,000
Lease Obligation Bonds Outstanding	126,208,970
Veterans and Common School Fund Loans	413,310
	<hr/>
Total Outstanding Property Debt (a)	\$ 144,072,280
	<hr/> <hr/>
Assessed Valuation (2012 Pay 2013) (b)	\$ 2,891,654,042
Debt as a % of Assessed Valuation (a/b)	4.98 %
	<hr/> <hr/>

PRAIRIE HEIGHTS COMMUNITY SCHOOL CORPORATION

General

Area	-	Prairie Heights Community School Corporation encompasses approximately 168 square miles in LaGrange and Steuben Counties and includes Jackson, Millgrove, Milford, Salem and Springfield Townships and the Town of LaGrange.
Audit	-	The most recent audit by the State Board of Accounts was filed on February 26, 2013 for the period July 1, 2010 to June 30, 2012. The recent audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	1,379
2011-2012	1,412
2010-2011	1,474
2009-2010	1,560
2008-2009	1,591

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 9,182,698
2012	9,467,697
2011	10,169,061
2010	10,294,586
2009	9,821,137

PRAIRIE HEIGHTS COMMUNITY SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 673,677,461
2012	670,303,688
2011	661,075,099
2010	657,500,918
2009	643,178,490

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 4,032,888	In Process	
2012	3,695,726	3,860,500	104.46 %
2011	3,745,086	3,784,671	101.06
2010	4,504,157	4,468,769	99.21
2009	4,551,193	4,752,708	104.43

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 1,358
2012	1,122
2011	989
2010	616

State Aid Coverage

2013 State Aid (a)	\$ 9,182,698
Combined Maximum Annual Debt Service (b)	<u>1,076,144</u>
Coverage Ratio (a/b)	<u>8.53 x</u>

PRAIRIE HEIGHTS COMMUNITY SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Pine Manor Inc.	Packaged Poultry Products	\$ 9,689,220
Cold Heading Company	Metal Fastener Manufacturer	4,671,710
Hudson Industries Inc.	Stamped Product Manufacturer	3,995,260
LP Investment Company	Realty	3,127,400
9880 W Maple Street Realty LLC	Plastic, Foil and Bag Manufacturer	1,420,000
NIPSCO	Utility	995,780
Orland Acquisition LLC	Commercial Real Estate	846,900
Gallihier, James D and Betsy	Individual Residence	669,400
Baekgaard Barbara B Trustee	Annuity Trust Company	431,100
Lancia, Barbara K	Individual Residence	257,600

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 1,978,022	\$ 1,880,773
Debt Service	434,313	443,590
Transportation	615,532	762,964
Bus Replacement	193,727	426,754
Capital Projects	300,779	501,977
Pension Debt Service	117,357	120,367

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	600,000
Lease Obligation Bonds Outstanding	1,650,000
Veterans and Common School Fund Loans	-
Total Outstanding Property Debt (a)	\$ 2,250,000
Assessed Valuation (2012 Pay 2013) (b)	\$ 673,677,461
Debt as a % of Assessed Valuation (a/b)	0.33 %

RANDOLPH SOUTHERN SCHOOL CORPORATION

General

Area	-	Randolph Southern School Corporation encompasses approximately 90 square miles in Randolph County and includes the Townships of Greensfork and Washington and the Town of Lynn.
Audit	-	The most recent audit by the State Board of Accounts was filed on February 26, 2013 for the period July 1, 2010 to June 30, 2012. The current audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	513
2011-2012	525
2010-2011	569
2009-2010	584
2008-2009	593

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 3,267,655
2012	3,336,130
2011	3,496,462
2010	3,511,817
2009	3,696,415

RANDOLPH SOUTHERN SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 171,958,441
2012	166,145,628
2011	154,709,353
2010	153,476,880
2009	147,646,017

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 1,113,776	In Process	
2012	1,075,958	\$ 1,080,251	100.40 %
2011	1,071,053	1,060,422	99.01
2010	1,239,479	1,227,240	99.01
2009	1,124,768	1,144,747	101.78

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 11,159
2012	12,905
2011	13,452
2010	15,658

State Aid Coverage

2013 State Aid (a)	\$ 3,267,655
Combined Maximum Annual Debt Service (b)	<u>573,408</u>
Coverage Ratio (a/b)	<u>5.70 x</u>

RANDOLPH SOUTHERN SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Astral Industries, Inc.	Casket Manufacturer	\$ 6,481,200
Donbar Investments, LLC	Real Estate	1,049,600
Greg Sickels	Agriculture	979,400
Three County Farms, LLC	Agriculture	630,800
Groth, Alfred C li	Agriculture	599,690
PMC Properties, LLC	Real Estate	560,300
Sickels, Ned A and Jo Ellen	Agriculture	557,600
Foulke, Gary W and Jan F	Agriculture	522,530
Slick, Rodney Alan and Diane L. Slick	Agriculture	518,300
Sharon L Kenworthy	Agriculture	458,470

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 438,671	\$ 421,791
Debt Service	194,624	68,790
Transportation	109,685	116,831
Bus Replacement	29,344	27,652
Capital Projects	34,215	94,372
Pension Debt Service	45,562	45,596

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	205,000
Lease Obligation Bonds Outstanding	1,865,000
Veterans and Common School Fund Loans	<u>43,667</u>
Total Outstanding Property Debt (a)	<u>\$ 2,113,667</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 171,958,441</u>
Debt as a % of Assessed Valuation (a/b)	<u>1.23 %</u>

RICHLAND BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION

General

Area	-	Richland-Bean Blossom Community School Corporation encompasses approximately 72 square miles in Monroe County and includes Richland and Bean Blossom Townships.
Audit	-	The most recent audit by the State Board of Accounts was filed on January 23, 2012 for the period July 1, 2009 to June 30, 2011. The current audit period for the School Corporation began July 1, 2011 and concludes June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	2,686
2011-2012	2,797
2010-2011	2,820
2009-2010	2,780
2008-2009	2,754

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 15,414,188
2012	15,448,585
2011	15,594,731
2010	15,272,835
2009	16,056,121

RICHLAND BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 773,968,295
2012	747,507,953
2011	732,705,509
2010	690,562,633
2009	672,927,654

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 7,403,007	In Process	
2012	8,247,921	\$ 7,971,198	96.64 %
2011	8,578,516	8,205,746	95.65 (1)
2010	4,846,369	4,702,862	97.04
2009	5,558,382	5,588,881	100.55

(1) Low collections due to circuit breaker impact.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 150,000
2012	148,461
2011	144,475
2010	14,000

State Aid Coverage

2013 State Aid (a)	\$ 15,414,188
Combined Maximum Annual Debt Service (b)	<u>4,901,810</u>
Coverage Ratio (a/b)	<u><u>3.14 x</u></u>

RICHLAND BEAN BLOSSOM COMMUNITY SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Cook, Inc.	Medical Devices	\$ 43,051,137
General Electric	Appliances	10,815,100
Whitehall, LLC	Retail Center	9,314,000
Whitehall Crossing A	Retail Center	9,183,900
CLF	Financial	7,861,746
Grocery Supply Acquisitions	Distribution Center	4,780,200
North American Minerals	Mining	4,657,900
Tree of Life, Inc.	Organic Foods	4,481,580
Don Cowden	Retail Center	4,323,600
DBOB Bloomington	Financial Software	3,584,600

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ (794,789) (1)	\$ (810,600) (1)
Debt Service	1,875,173	1,814,358
Transportation	(164,976)	(129,569)
Bus Replacement	154,613	59,869
Capital Projects	232,083	678,311
Pension Debt Service	1,135	76,812

(1) Negative balance due to a decline in State Aid.

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	1,480,000
Lease Obligation Bonds Outstanding	36,929,401
Veterans and Common School Fund Loans	-
	<hr/>
Total Outstanding Property Debt (a)	<u>\$ 38,409,401</u>
	<hr/>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 773,968,295</u>
Debt as a % of Assessed Valuation (a/b)	<u>4.96 %</u>

RICHMOND COMMUNITY SCHOOL CORPORATION

General

Area	-	Richmond Community Schools encompasses approximately 78 square miles in Wayne County and includes the Townships of Boston and Wayne and the City of Richmond.
Audit	-	The most recent audit by the State Board of Accounts was filed on February 28, 2013 for the period July 1, 2010 to June 30, 2012. The current audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	4,980
2011-2012	5,119
2010-2011	5,198
2009-2010	5,172
2008-2009	5,357

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 36,219,000
2012	35,191,687
2011	37,615,460
2010	37,119,662
2009	36,417,176

RICHMOND COMMUNITY SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 1,436,159,055
2012	1,419,906,835
2011	1,447,127,104
2010	1,457,601,217
2009	1,458,510,651

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 7,964,937	In process	
2012	9,125,742	\$ 7,997,009	87.63 % (1)
2011	8,189,293	7,436,021	90.80 (1)
2010	9,190,175	8,311,996	90.44 (1)
2009	8,624,174	8,469,588	98.21

(1) Low collections due to circuit breaker impact.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 696,296
2012	589,648
2011	674,093
2010	517,062

State Aid Coverage

2013 State Aid (a)	\$ 36,219,000
Combined Maximum Annual Debt Service (b)	<u>2,565,025</u>
Coverage Ratio (a/b)	<u><u>14.12</u></u> x

RICHMOND COMMUNITY SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Hill's Pet Nutrition	Pet Food Manufacturer	\$ 41,980,340
Johns Manville	Building Supply Manufacturer	20,813,960
IPA Richmond Square	Retail/Commercial	16,982,400
Frontier	Phone/Wireless Communication	15,207,600
Primex Plastics	Customer Sheet Extruder	14,254,920
Color-Box	Corrugated Box Manufacturer	14,225,230
Richmond Enterprises	Retail/Commercial	13,392,100
Menard, Inc.	Retail/Commercial	10,961,490
Meijer Stores, Ltd.	Retail/Commercial	10,653,100
Mosey Manufacturing	Production Machining Services	8,400,100

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ -	\$ - (1)
Debt Service	575,628	604,540
Transportation	1,221,259	2,353,449
Bus Replacement	673,989	581,852
Capital Projects	1,511,116	5,345,425
Pension Debt Service	285,093	595,913

(1) End of Year balances transferred to Rainy Day Fund.

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	10,635,000
Lease Obligation Bonds Outstanding	716,500
Veterans and Common School Fund Loans	-
Total Outstanding Property Debt (a)	<u>\$ 11,351,500</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 1,436,159,055</u>
Debt as a % of Assessed Valuation (a/b)	<u>0.79 %</u>

RIVER FOREST COMMUNITY SCHOOL CORPORATION

General

Area	-	River Forest Community School Corporation encompasses approximately 121 square miles in Lake County and includes Hobart Township, and the Cities of Lake Station, Gary, New Chicago, and Hobart.
Audit	-	The most recent audit by the State Board of Accounts was filed on March 22, 2012 for the period July 1, 2009 to June 30, 2011. The recent audit period for the School Corporation began July 1, 2011 and concludes June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	1,456
2011-2012	1,463
2010-2011	1,454
2009-2010	1,451
2008-2009	1,452

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 10,601,345
2012	10,838,242
2011	11,420,976
2010	11,453,337
2009	11,268,283

RIVER FOREST COMMUNITY SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 154,775,308
2012	158,314,895
2011	160,520,721 (1)
2010	180,927,765
2009	177,091,423

(1) Decrease due to successful commercial property appeal.

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 2,777,753	In Process	
2012	2,818,480	\$ 2,538,073	90.05 % (1)
2011	2,979,424	2,699,746	90.61 (1)
2010	2,991,098	2,651,344	88.64 (1)
2009	2,805,305	2,681,192	95.58

(1) Low collections due to circuit breaker impact.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 169,505
2012	280,409
2011	279,678
2010	339,754

State Aid Coverage

2013 State Aid (a)	\$ 10,601,345
Combined Maximum Annual Debt Service (b)	<u>1,880,712</u>
Coverage Ratio (a/b)	<u><u>5.64</u> x</u>

RIVER FOREST COMMUNITY SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Lake County TR Company	Northridge (Stracks Plaza)	\$ 8,894,500
Anorth, LLC	Airteck	3,391,100
Northern Indiana Public Service Company	Utility	3,086,530
Sage Investments, Inc.	Investment Management	2,791,600
National Surety Trust II, LLC	Commercial Real Estate	2,508,400
Roby Land Partners, LLC	Commercial Real Estate	1,636,000
Hook Superx LLC	CVS - Drug Store	1,204,400
Frontier North, Inc.	Telephone/Communications	1,075,650
AIRTEK, Inc.	Catalytic Converters	1,035,470
Cellco Partnership/Verizon Wireless	Telephone/Communications	896,620

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 1,229,911	\$ 982,296
Debt Service	219,784	276,432
Transportation	7,232	124,299
Bus Replacement	41,489	114,519
Capital Projects	126,825	129,988
Exempt Debt Service	682,995	730,805
Exempt Pension Debt Service	18,366	18,871

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	225,000
Lease Obligation Bonds Outstanding	565,000
Veterans and Common School Fund Loans	14,974,788
Total Outstanding Property Debt (a)	\$ 15,764,788
Assessed Valuation (2012 Pay 2013) (b)	\$ 154,775,308
Debt as a % of Assessed Valuation (a/b)	10.19 %

ROSSVILLE CONSOLIDATED SCHOOL DISTRICT

General

Area	-	Rossville Consolidated School District encompasses approximately 75 square miles in Carroll and Clinton Counties and includes Ross, Owen and Clay Townships and the Towns of Rossville, Pymont, Edna Mills, Sedalia, Moran, Columbia and Owasco.
Audit	-	The most recent audit by the State Board of Accounts was filed on March 1, 2012 for the period July 1, 2009 to June 30, 2011. The recent audit period for the School Corporation began July 1, 2011 and concludes June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	1,027
2011-2012	1,020
2010-2011	1,039
2009-2010	1,042
2008-2009	1,038

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 5,452,616
2012	5,432,776
2011	5,395,381
2010	5,268,311
2009	4,903,376

ROSSVILLE CONSOLIDATED SCHOOL DISTRICT (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 213,601,635
2012	208,660,477
2011	203,567,351
2010	198,124,800
2009	196,416,838

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 1,920,759	In Process	
2012	2,046,545	\$ 2,043,687	99.86 %
2011	1,607,544	1,625,605	101.12
2010	1,733,225	2,339,405	134.97 (1)
2009	1,876,003	1,779,284	94.84

(1) High collections due to collection of prior year taxes.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 2,000
2012	2,000
2011	444
2010	52

State Aid Coverage

2013 State Aid (a)	\$ 5,452,616
Combined Maximum Annual Debt Service (b)	<u>1,074,053</u>
Coverage Ratio (a/b)	<u><u>5.08</u> x</u>

ROSSVILLE CONSOLIDATED SCHOOL DISTRICT (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Beard, Michael and Pamela	Agriculture	\$ 2,275,745
Mahan Apartments	Apartment Complex	1,050,100
Chris and Jane Skiles Farm, Inc.	Agriculture	738,080
United Telephone Company	Telephone Company	697,870
Long and Hufford Farms	Agriculture	690,100
Larry Meador	Agriculture	660,400
Ty Brown Farms	Agriculture	597,350
Mona Harness, Trustee and Lorrai	Agriculture	568,200
Rossville Golf Inc.	Golf Course	533,300
Rossville LLC	Real Estate	440,400

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 263,969	\$ 406,007
Debt Service	419,707	141,835
Transportation	18,661	54,433
Bus Replacement	69,071	11,504
Capital Projects	97,758	159,735
Pension Debt Service	34,411	29,360

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	170,000
Lease Obligation Bonds Outstanding	5,252,663
Veterans and Common School Fund Loans	<u>475,839</u>
Total Outstanding Property Debt (a)	<u>\$ 5,898,502</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 213,601,635</u>
Debt as a % of Assessed Valuation (a/b)	<u>2.76 %</u>

SALEM COMMUNITY SCHOOLS

General

Area	-	Salem Community Schools encompasses approximately 215 square miles in Washington County and includes Gibson, Jefferson, Monroe and Washington Townships, the Town of Little York and the City of Salem.
Audit	-	The most recent audit by the State Board of Accounts was filed on March 16, 2012 for the period July 1, 2009 to June 30, 2011. The current audit period for the School Corporation began July 1, 2011 and concludes June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	1,890
2011-2012	1,930
2010-2011	1,959
2009-2010	2,023
2008-2009	2,025

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 12,212,554
2012	12,282,865
2011	11,979,881
2010	11,884,724
2009	12,394,273

SALEM COMMUNITY SCHOOLS (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 413,448,552
2012	410,261,523
2011	375,345,146
2010	370,768,430
2009	385,009,816

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 4,089,419	In Process	
2012	3,688,252	3,517,140	95.36 % (1)
2011	4,246,280	3,985,521	93.86 (1)
2010	4,069,926	3,987,542	97.98
2009	3,949,816	3,763,698	95.29 (1)

(1) Low collections due to circuit breaker impact.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 236,471
2012	166,114
2011	338,304
2010	265,386

State Aid Coverage

2013 State Aid (a)	\$ 12,212,554
Combined Maximum Annual Debt Service (b)	<u>1,986,996</u>
Coverage Ratio (a/b)	<u><u>6.15</u> x</u>

SALEM COMMUNITY SCHOOLS (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>	
GKN Sinter Metals, Inc.	Powdered Metal Products/ Transmission Drives Manufacturer	\$	18,437,590
D3 Farms	Dairy Farm		9,516,455
Kimball International, Inc.	Office Furniture Manufacturer		6,530,850
Frontier North, Inc.	Telecommunications Company		3,900,540
Frank Miller Lumber Company, Inc.	Lumber Mill		3,203,520
Duke Energy, Inc.	Electric Utility		2,998,210
John E. Jones	Automobile Dealer		2,946,145
Future Development, LLC	Retail		2,935,217
Jackson County REMC	Electric Utility		2,897,670
Jeans Extrusions, Inc.	Vinyl Products Manufacturer		2,847,885

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 1,029,785	\$ 832,635
Debt Service	743,322	892,736
Transportation	3,036	53,069
Bus Replacement	82,088	435,289
Capital Projects	426,720	414,946
Pension Debt Service	81,828	58,711

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$	-
Pension Obligation Bonds Outstanding		1,235,000
Lease Obligation Bonds Outstanding		14,405,000
Veterans and Common School Fund Loans		43,078
		<hr/>
Total Outstanding Property Debt (a)	\$	<u>15,683,078</u>
		<hr/>
Assessed Valuation (2012 Pay 2013) (b)	\$	<u>413,448,552</u>
Debt as a % of Assessed Valuation (a/b)		<u>3.79 %</u>

SCHOOL CITY OF EAST CHICAGO

General

- Area - School City of East Chicago encompasses approximately 12 square miles in Lake County and includes the City of East Chicago.
- Audit - The most recent audit by the State Board of Accounts was filed on March 22, 2012 for the period July 1, 2009 to June 30, 2011. The recent audit period for the School Corporation began July 1, 2011 and concludes June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	4,578
2011-2012	4,910
2010-2011	5,163
2009-2010	5,131
2008-2009	5,273

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 37,435,156
2012	41,046,493
2011	42,026,507
2010	41,080,821
2009	44,438,871

SCHOOL CITY OF EAST CHICAGO (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 1,464,201,423 (1)
2012	1,299,713,692
2011	1,229,516,311
2010	1,246,704,739
2009	1,161,256,706

(1) Increase due to BP refinery placed in service.

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 21,664,324	In Process	
2012	23,838,049	\$ 17,684,586	74.19 % (1)
2011	21,585,388	26,557,548	123.03 (2)
2010	21,498,176	14,451,181	67.22 (3)
2009	24,303,942	28,815,426	118.56 (4)

(1) Low collections due to circuit breaker loss and dilinquent taxes.

(2) High receipt of prior year taxes.

(3) Low collections due to delay in property tax collections.

(4) High collections due to receipt of prior year taxes.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 5,416,081
2012	3,979,738
2011	5,508,427
2010	5,018,232

State Aid Coverage

2013 State Aid (a)	\$ 37,435,156
Combined Maximum Annual Debt Service (b)	<u>12,365,648</u>
Coverage Ratio (a/b)	<u>3.03 x</u>

SCHOOL CITY OF EAST CHICAGO (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Arcelormittal	Industrial	\$ 291,787,845
BP	Industrial	172,597,780
Ameristar Casino	Casino	166,936,885
Praxair	Industrial	61,773,250
Indiana Harbor Coke	Industrial	44,159,196
Amoco Oil	Industrial	25,897,900
NIPSCO	Utility	25,024,550
Metal Services	Industrial	17,000,000
Cokenergy	Industrial	15,491,140
US Gypsum	Industrial	13,607,100

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 25,312	\$ 3,076,125
Debt Service	98,966	32,274
Transportation	86,084	746,699
Bus Replacement	10,484	272,587
Capital Projects	975,421	2,122,775
Exempt Debt Service	3,189,536	3,227,615
Exempt Pension Debt Service	(37,037)	(5,033)

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ 1,500,000
Pension Obligation Bonds Outstanding	2,230,000
Lease Obligation Bonds Outstanding	21,270,000
Veterans and Common School Fund Loans	<u>1,839,853</u>
Total Outstanding Property Debt (a)	<u>\$ 26,839,853</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 1,464,201,423</u>
Debt as a % of Assessed Valuation (a/b)	<u>1.83 %</u>

SCOTT COUNTY SCHOOL DISTRICT 1

General

Area	-	Scott County School District 1 encompasses approximately 36 square miles in Scott County and includes Jennings Township and the City of Austin.
Audit	-	The most recent audit by the State Board of Accounts is pending filing for the period July 1, 2010 to June 30, 2012. The recent audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	1,317
2011-2012	1,302
2010-2011	1,333
2009-2010	1,388
2008-2009	1,304

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 9,303,296
2012	9,451,824
2011	10,305,264
2010	10,500,808
2009	10,193,084

SCOTT COUNTY SCHOOL DISTRICT 1 (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 136,894,705
2012	135,626,728
2011	143,192,713
2010	148,675,901
2009	152,570,377

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>	
2013	\$ 2,310,645	In Process		
2012	2,253,574	\$ 2,116,468	93.92	% (1)
2011	2,719,516	2,343,574	86.18	(1)
2010	2,298,084	2,184,699	95.07	
2009	2,425,258	2,330,170	96.08	

(1) Low collections due to circuit breaker impact.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 295,501
2012	270,563
2011	407,133
2010	131,634

State Aid Coverage

2013 State Aid (a)	\$ 9,303,296
Combined Maximum Annual Debt Service (b)	<u>1,383,881</u>
Coverage Ratio (a/b)	<u><u>6.72</u> x</u>

SCOTT COUNTY SCHOOL DISTRICT 1 (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Morgan Foods	Food Canning	\$ 20,913,850
Pepsi Cola Bottlers	Drink Bottling	18,745,327
Austin Tri-Hawk Inc.	Automotive Parts	11,027,170
Warehouse Enterprise LLC	Storage Units	1,357,200
Duke Energy Indiana	Electric Power	1,031,470
Indiana Michigan Power	Electric Power	1,009,600
Austin Village Apartments	Housing	745,500
Oak Terrace Apartments	Housing	741,700
Indiana MHC	Mobile Home Park	718,600
Frontier North	Telephone/Cable	716,190

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 3,322,576	\$ 3,221,246
Debt Service	649,698	428,005
Transportation	(20,801)	98,284
Bus Replacement	2,141	85,121
Capital Projects	1,091,342	990,081
Pension Debt Service	49,060	81,889

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	1,365,000
Lease Obligation Bonds Outstanding	5,285,000
Veterans and Common School Fund Loans	<u>5,759,973</u>
Total Outstanding Property Debt (a)	<u>\$ 12,409,973</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 136,894,705</u>
Debt as a % of Assessed Valuation (a/b)	<u>9.07 %</u>

SHELBY EASTERN SCHOOLS

General

Area	-	Shelby Eastern Schools encompasses approximately 155 square miles in Shelby County and includes Hanover, Liberty, Union, Van Buren, Noble and Shelby Townships, the City of Shelbyville and the Towns of Waldron and Morristown.
Audit	-	The most recent audit by the State Board of Accounts was filed on January 29, 2013 for the period July 1, 2010 to June 30, 2012. The current audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	1,344
2011-2012	1,392
2010-2011	1,435
2009-2010	1,468
2008-2009	1,508

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 7,809,643
2012	8,126,657
2011	8,793,533
2010	8,601,305
2009	8,516,375

SHELBY EASTERN SCHOOLS (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 470,549,549
2012	448,899,134
2011	423,386,931
2010	416,787,671
2009	413,075,788

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 4,119,661	In Process	
2012	4,491,684	\$ 4,162,151	92.66 %
2011	4,408,304	4,634,771	105.14 (1)
2010	4,898,505	4,752,114	97.01
2009	4,920,558	4,922,569	100.04

(1) High collections due to receipt of delinquent taxes.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 1,731
2012	1,810
2011	3,234
2010	8,902

State Aid Coverage

2013 State Aid (a)	\$ 7,809,643
Combined Maximum Annual Debt Service (b)	<u>2,878,635</u>
Coverage Ratio (a/b)	<u><u>2.71</u></u> x

SHELBY EASTERN SCHOOLS (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Bunge Corporation	Agricultural Products Manufacturer	\$ 16,862,180
Central Soya	Oilseed Manufacturer	12,055,160
Rockies Express Pipeline, LLC	Utility	7,171,940
Freudenberg NOK	O-Rings and Seals Manufacturer	5,339,690
CGS Services	Waste Removal Services	5,334,410
Duke Energy	Utility	4,729,610
KBI	Baked Goods Manufacturer	3,926,960
Morristown Group	Financial Services	3,687,400
HPG, Inc.	Turbin Components Manufacturer	3,075,320
Waldron Holdings, LLC	Real Estate	2,617,600

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 3,090,217	\$ 3,129,293
Debt Service	1,600,489	1,701,851
Transportation	577,541	578,013
Bus Replacement	255,162	164,118
Capital Projects	241,386	540,727
Pension Debt Service	182,406	195,731

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	1,845,000
Lease Obligation Bonds Outstanding	22,930,000
Veterans and Common School Fund Loans	-
Total Outstanding Property Debt (a)	\$ 24,775,000
Assessed Valuation (2012 Pay 2013) (b)	\$ 470,549,549
Debt as a % of Assessed Valuation (a/b)	5.27 %

SOUTH BEND COMMUNITY SCHOOL CORPORATION

General

Area	-	South Bend Community School Corporation encompasses approximately 190 square miles in St. Joseph County and includes the City of South Bend, the Towns of Roseland and Indiana Village, and the Townships of Clay, Centre, German, Greene, Portage and Warren.
Audit	-	The most recent audit by the State Board of Accounts was filed on February 24, 2012 for the period July 1, 2009 to June 30, 2011. The current audit period for the School Corporation began July 1, 2011 and concludes June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	18,982
2011-2012	19,467
2010-2011	20,066
2009-2010	20,451
2008-2009	20,800

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 129,589,135
2012	132,814,982
2011	137,915,372
2010	135,988,836
2009	141,098,085

SOUTH BEND COMMUNITY SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 4,036,419,744 (1)
2012	4,315,023,371
2011	4,299,354,300
2010	4,550,142,822
2009	4,772,530,634

(1) Decrease due to high volume of tax appeals approved by St. Joseph County.

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 54,483,593	In Process	
2012	51,482,455	\$ 45,769,016	88.90 % (1)
2011	52,499,415	46,340,100	88.27 (1)
2010	48,813,930	41,698,612	85.42 (1)
2009	49,142,748	42,670,125	86.83 (1)

(1) Low collections due to circuit breaker impact and unpaid taxes.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 4,994,359
2012	4,238,835
2011	3,545,057
2010	2,904,227

State Aid Coverage

2013 State Aid (a)	\$ 129,589,135
Combined Maximum Annual Debt Service (b)	<u>17,385,072</u>
Coverage Ratio (a/b)	<u><u>7.45</u> x</u>

SOUTH BEND COMMUNITY SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Memorial Hospital and Health Systems, Inc.	Health Care	\$ 99,590,810
University of Notre Dame	Higher Education	61,228,337
American Electric Power	Electric Utility	60,548,620
Honeywell International, Inc.	Aerospace Equipment Manufacturer	53,270,810
Schottenstein Management Company	Retail	52,833,400
Indiana Bell Telephone	Telecommunications Utility	51,897,410
University Park Mall, LLC	Retail	51,049,860
Castle Point Investments LLC	Apartments	49,784,930
Wal-Mart Stores, Inc.	Retail	47,958,210
Meijer Stores, LP	Retail	36,514,120

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 14,807,206	\$ 14,084,802
Debt Service	221,856	303,852
Transportation	1,683,495	2,207,470
Bus Replacement	265,747	47,046
Capital Projects	4,650,796	6,127,753
Exempt Debt Service	9,084,163	8,062,649
Exempt Pension Debt Service	1,475,620	1,099,706

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ 10,115,000
Pension Obligation Bonds Outstanding	20,995,000
Lease Obligation Bonds Outstanding	151,090,000
Veterans and Common School Fund Loans	<u>559,032</u>
Total Outstanding Property Debt (a)	<u>\$ 182,759,032</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 4,036,419,744</u>
Debt as a % of Assessed Valuation (a/b)	<u>4.53 %</u>

SOUTHWEST SCHOOL CORPORATION

General

Area	-	Southwest School Corporation encompasses approximately 251 square miles in Sullivan County and includes Haddon, Hamilton, Gill and Turman Townships, the Towns of Carlisle, Graysville, Merom, and Paxon and the City of Sullivan.
Audit	-	The most recent audit by the State Board of Accounts was filed on February 23, 2012 for the period July 1, 2009 to June 30, 2011. The current audit period for the School Corporation began July 1, 2011 and concludes June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	1,635
2011-2012	1,663
2010-2011	1,645
2009-2010	1,657
2008-2009	1,652

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 11,056,963
2012	11,033,891
2011	11,414,964
2010	11,274,250
2009	11,739,075

SOUTHWEST SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 611,533,467
2012	613,987,042
2011	599,717,698
2010	555,567,679
2009	517,087,498

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 7,177,568	In Process	
2012	6,251,615	\$ 6,035,073	96.54 %
2011	6,799,001	6,581,194	96.80
2010	6,540,142	6,315,089	96.56
2009	5,964,604	5,946,347	99.69

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 238,498
2012	239,324
2011	199,697
2010	76,538

State Aid Coverage

2013 State Aid (a)	\$ 11,056,963
Combined Maximum Annual Debt Service (b)	<u>2,986,895</u>
Coverage Ratio (a/b)	<u>3.70 x</u>

SOUTHWEST SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Hoosier Energy	Power Plant	\$ 152,848,750
Sunrise Coal	Coal Mine	51,979,268
American Land Holdings	Coal Mine	9,749,900
Allomatic/Raybestos	Machine Parts	8,553,900
CSX Transportation	Railroad	3,935,530
Duke Energy	Electric	3,660,790
Frontier	Telephone	3,057,180
Midwestern Gas	Gas	2,592,830
Wal-Mart	Retail	2,071,620
Coulson Farms	Agriculture	2,064,375

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 604,964	\$ 39,462
Debt Service	647,772	568,517
Transportation	494,798	394,431
Bus Replacement	4	75,244
Capital Projects	375,253	619,280
Pension Debt Service	4,442	2,846

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	4,200,000
Lease Obligation Bonds Outstanding	22,245,000
Veterans and Common School Fund Loans	-
Total Outstanding Property Debt (a)	<u><u>\$ 26,445,000</u></u>
Assessed Valuation (2012 Pay 2013) (b)	<u><u>\$ 611,533,467</u></u>
Debt as a % of Assessed Valuation (a/b)	<u><u>4.32 %</u></u>

SOUTHWESTERN CONSOLIDATED SCHOOL DISTRICT OF SHELBY COUNTY

General

Area	-	Southwestern Consolidated School District encompasses approximately 106 square miles in Shelby County and includes Hendricks, Jackson and Washington Townships and the Towns of Flat Rock, Bengal, Mt. Auburn, Marietta and Edinburgh.
Audit	-	The most recent audit by the State Board of Accounts is pending filing for the period July 1, 2010 to June 30, 2012. The recent audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	637
2011-2012	637
2010-2011	691
2009-2010	715
2008-2009	741

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 3,927,208
2012	3,963,032
2011	4,129,121
2010	4,126,864
2009	3,998,274

SOUTHWESTERN CONSOLIDATED SCHOOL DISTRICT OF SHELBY COUNTY (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 251,443,267
2012	260,859,090
2011	230,971,844
2010	220,470,366
2009	216,177,640

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 1,399,533	In Process	
2012	1,751,408	\$ 1,636,588	93.44 %
2011	1,865,097	1,884,352	101.03
2010	1,877,966	1,877,966	100.00
2009	1,888,528	1,865,129	98.76

(1) Low collections due to delinquent taxes.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 16,929
2012	16,774
2011	23,892
2010	25,217

State Aid Coverage

2013 State Aid (a)	\$ 3,927,208
Combined Maximum Annual Debt Service (b)	<u>783,571</u>
Coverage Ratio (a/b)	<u><u>5.01</u></u> x

SOUTHWESTERN CONSOLIDATED SCHOOL DISTRICT OF SHELBY COUNTY (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	Estimated 2012 Pay 2013 Assessed <u>Valuation</u>
Rockies Express Pipeline LLC	Natural Gas Pipeline	\$ 9,119,160
ANR Pipeline Company	Natural Gas Pipeline	2,468,750
Indiana American Water Company	Water Utility	2,017,820
RushShelby Energy	Electric Utility	1,533,300
Michigan Wisconsin Pipeline	Natural Gas Pipeline	1,300,900
Heritage Aggregates LLC	Limestone Quarry	1,168,890
Newbury Point LP	Apartments	968,700
Niccum, Sharon Hope	Mobile Home Park	780,700
United Telephone Company of IN	Telephone Utility	761,570
Estep, George R and Stella H	Farm	611,875

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 915,841	\$ 882,461
Debt Service	335,346	386,320
Transportation	583,209	480,083
Bus Replacement	452,485	422,220
Capital Projects	1,020,194	1,035,215
Pension Debt Service	667	32,740

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	245,000
Lease Obligation Bonds Outstanding	3,500,000
Veterans and Common School Fund Loans	-
	<hr/>
Total Outstanding Property Debt (a)	<u>\$ 3,745,000</u>
	<hr/>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 251,443,267</u>
Debt as a % of Assessed Valuation (a/b)	<u>1.49 %</u>

SPENCER-OWEN COMMUNITY SCHOOLS

General

Area	-	Spencer-Owen Community Schools encompasses approximately 341 square miles in Owen County and includes Clay, Franklin, Harrison, Jefferson, Lafayette, Morgan, Montgomery, Marion, Washington and Wayne Townships and the Towns of Gosport and Spencer.
Audit	-	The most recent audit by the State Board of Accounts was filed on February 13, 2013 for the period July 1, 2010 to June 30, 2012. The recent audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	2,606
2011-2012	2,640
2010-2011	2,715
2009-2010	2,802
2008-2009	2,845

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 15,975,295
2012	16,982,175
2011	16,967,097
2010	17,151,671
2009	18,167,726

SPENCER-OWEN COMMUNITY SCHOOLS (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 561,604,722
2012	567,956,019
2011	526,843,837
2010	534,516,335
2009	524,948,587

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 8,002,306	In Process	
2012	8,064,975	8,999,464	111.59 % (1)
2011	7,340,605	7,262,114	98.93
2010	7,179,624	7,296,790	101.63
2009	6,845,855	6,921,891	101.11

(1) High collections due to excess levy.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 112,452
2012	112,452
2011	183,290
2010	232,664

State Aid Coverage

2013 State Aid (a)	\$ 15,975,295
Combined Maximum Annual Debt Service (b)	<u>3,820,170</u>
Coverage Ratio (a/b)	<u>4.18 x</u>

SPENCER-OWEN COMMUNITY SCHOOLS (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
South Central Ind REMC	Home & Business Security	\$ 8,435,510
Boston Scientific Corp.	Medical Device Manufacturer	7,019,690
Cook Urological Inc.	Urological and Women's Health	6,933,880
SMV Realty LLC	Real Estate	3,725,300
Smithville Telephone Co.	Telephone Communications	3,473,360
Duke Energy Indiana Inc.	Electric Power	3,385,410
Owen County State Bank	Bank	2,767,800
Clay County Rural Tele Coop Inc.	Telephone Communications	2,594,390
Covenant Care Spencer LLC	Nursing/Custodial Care	2,138,100
Trilogy Health Services	Healthcare	2,082,800

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 2,963,544	\$ 3,041,361
Debt Service	1,432,954	521,787
Transportation	439,628	238,857
Bus Replacement	3,815	358,600
Capital Projects	813,467	286,551
Pension Debt Service	37,367	16,268

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ 724,000
Pension Obligation Bonds Outstanding	1,890,000
Lease Obligation Bonds Outstanding	10,849,350
Veterans and Common School Fund Loans	<u>16,486,334</u>
Total Outstanding Property Debt (a)	<u>\$ 29,949,684</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 561,604,722</u>
Debt as a % of Assessed Valuation (a/b)	<u>5.33 %</u>

TAYLOR COMMUNITY SCHOOL CORPORATION

General

Area	-	Taylor Community School Corporation encompasses approximately 30 square miles in Howard County and includes Taylor Township and part of the City of Kokomo.
Audit	-	The most recent audit by the State Board of Accounts was filed on March 15, 2013 for the period July 1, 2010 to June 30, 2012. The current audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	1,264
2011-2012	1,320
2010-2011	1,400
2009-2010	1,427
2008-2009	1,445

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 8,008,800
2012	8,390,503
2011	9,206,458
2010	9,080,545
2009	9,461,969

TAYLOR COMMUNITY SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 239,317,809 (1)
2012	249,725,175
2011	245,357,230
2010	260,374,944
2009	295,138,369

(1) Decrease due to economic downturn.

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 3,579,954	In Process	
2012	2,967,484	\$ 2,856,249	96.25 %
2011	3,378,569	3,825,917	113.24 (1)
2010	3,448,145	2,748,031	79.70 (2)
2009	3,709,299	3,783,917	102.01

(1) High collections due to receipt of delinquent taxes.

(2) Low collections due to delinquent taxes.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 511,595 (1)
2012	110,117
2011	278,257 (2)
2010	160,927

(1) Increase due to expansion of tax base.

(2) Increase due to higher assessed value.

State Aid Coverage

2013 State Aid (a)	\$ 8,008,800
Combined Maximum Annual Debt Service (b)	<u>2,145,596</u>
Coverage Ratio (a/b)	<u><u>3.73</u> x</u>

TAYLOR COMMUNITY SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Walnut Creek Investment LLC	Financial Advisors	\$ 7,903,000
Kokomo Hotel Developers LLC	Hotel Developers	2,862,700
NIPSCO	Utility	2,561,310
Duke Energy Indiana Inc.	Utility	2,455,790
Kingston Green LLC	Apartments	2,363,000
Beena Inc.	Hotel Developers	2,237,800
Hewitt Tool and Die Company	Manufacturer	1,951,670
Hoosier Iron Works LLC	Automotive Castings	1,316,900
Cracker Barrel Old Country Store	Restaurant, Retail	1,310,400
Regency of Indiana Inc.	Modular Housing	1,281,500

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 1,176,010	\$ 994,612
Debt Service	729,764	816,286
Transportation	90,033	61,030
Bus Replacement	90,792	111,729
Capital Projects	32,214	122,741
Pension Debt Service	177,561	180,285

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	1,385,000
Lease Obligation Bonds Outstanding	12,205,000
Veterans and Common School Fund Loans	129,105
	<hr/>
Total Outstanding Property Debt (a)	\$ 13,719,105
	<hr/> <hr/>
Assessed Valuation (2012 Pay 2013) (b)	\$ 239,317,809
Debt as a % of Assessed Valuation (a/b)	5.73 %
	<hr/> <hr/>

TRI-COUNTY SCHOOL CORPORATION

General

Area - Tri-County School Corporation encompasses approximately 232 square miles in White, Benton and Jasper Counties and includes Gilboa Township in Benton County; Carpenter Township and Town of Remington in Jasper County; and Princeton, Round Grove and West Point Townships and the Town of Walcott in White County.

Audit - The most recent audit by the State Board of Accounts was filed on February 19, 2013 for the period July 1, 2010 to June 30, 2012. The current audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	757
2011-2012	750
2010-2011	762
2009-2010	742
2008-2009	756

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 5,026,817
2012	5,118,391
2011	5,583,966
2010	5,358,638
2009	5,682,008

TRI-COUNTY SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 503,324,274
2012	573,835,569
2011	452,414,519
2010	417,526,279
2009	389,557,452

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 3,567,658	In Process	
2012	3,406,958	\$ 3,606,596	105.86 % (1)
2011	3,202,185	3,346,494	104.51 (1)
2010	3,383,120	3,508,287	103.70 (1)
2009	3,097,020	3,019,979	97.51

(1) High collections due to receipt of delinquent taxes.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 13,000
2012	7,130
2011	4,553
2010	8,281

State Aid Coverage

2013 State Aid (a)	\$ 5,026,817
Combined Maximum Annual Debt Service (b)	<u>2,151,581</u>
Coverage Ratio (a/b)	<u><u>2.34</u> x</u>

TRI-COUNTY SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
DeKalb Genetics Corporation	Agriculture	\$ 44,927,480
Advanced Store Company Inc.	Distributing	27,611,800
Meadow Lake Wind Farms	Energy	14,514,390
Smith Realty LLC	Trucking/Transportation	12,771,200
Solae LLC	Soybean Technology	12,200,560
Indiana Gas Company Inc.	Energy	6,188,300
Impact Forge Group	Forged/Machined Steel	4,473,500
Barry Smith	Transportation	4,156,800
Remington Seeds LLC	Agriculture	3,155,000
Hageman Farms	Agriculture	3,341,670

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 547,538	\$ 552,773
Debt Service	473,743	171,825
Transportation	559,128	384,415
Bus Replacement	238,686	455,772
Capital Projects	827,970	955,040
Pension Debt Service	153,115	167,674

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ 1,365,000
Pension Obligation Bonds Outstanding	655,000
Lease Obligation Bonds Outstanding	3,155,000
Veterans and Common School Fund Loans	-
Total Outstanding Property Debt (a)	<u>\$ 5,175,000</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 503,324,274</u>
Debt as a % of Assessed Valuation (a/b)	<u>1.03 %</u>

TRI-CREEK SCHOOL CORPORATION

General

Area	-	Tri-Creek School Corporation encompasses approximately 170 square miles in Lake County and includes the Townships of Cedar Creek, Eagle Creek, and West Creek, and the Towns of Lowell and Schneider.
Audit	-	The most recent audit by the State Board of Accounts is pending filing for the period July 1, 2010 to June 30, 2012. The recent audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	3,561
2011-2012	3,601
2010-2011	3,670
2009-2010	3,668
2008-2009	3,690

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 19,193,342
2012	19,028,181
2011	19,362,097
2010	18,864,143
2009	19,921,696

TRI-CREEK SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 1,066,864,372
2012	1,057,098,670
2011	1,045,876,844
2010	1,039,990,264
2009	1,000,276,090

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 17,247,907	In Process	
2012	10,747,523	\$ 10,648,585	99.08 %
2011	12,409,329	14,492,040	116.78 (1)
2010	12,094,048	12,007,755	99.29
2009	11,743,243	11,434,741	97.37

(1) High collections due to collection of delinquent taxes.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 9,857
2012	7,466
2011	9,322
2010	7,742

State Aid Coverage

2013 State Aid (a)	\$ 19,193,342
Combined Maximum Annual Debt Service (b)	<u>8,886,303</u>
Coverage Ratio (a/b)	<u>2.16</u> x

TRI-CREEK SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Creekside of Meadowbrook West, LLC	Apartments	\$ 17,585,000
NIPSCO	Utility	16,278,300
Avery Dennison Corporation	Plastics Manufacturer	4,826,800
Saco Industries, Inc.	Cabinet Makers	4,588,000
CSE Lowell, LLC	Research and Development	3,847,500
Lowell Concrete Products	Concrete Products	3,738,800
LCP Realty, LLC	Realty	3,476,400
Globe Industries, Inc.	Automotive Products	3,350,000
Indiana Bell Telephone Company	Utility	3,205,400
R&D Development, Inc.	Developer	3,125,700

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 10,494,536	\$ 10,537,024
Debt Service	420,187	561,923
Transportation	953,781	1,046,278
Bus Replacement	26	215,225
Capital Projects	819,025	2,730,103
Exempt Debt Service	2,558,057	3,539,674
Exempt Pension Debt Service	731	107,239

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ 600,000
Pension Obligation Bonds Outstanding	1,730,000
Lease Obligation Bonds Outstanding	68,450,000
Veterans and Common School Fund Loans	11,434,014
Total Outstanding Property Debt (a)	\$ 82,214,014
Assessed Valuation (2012 Pay 2013) (b)	\$ 1,066,864,372
Debt as a % of Assessed Valuation (a/b)	7.71 %

TRITON SCHOOL CORPORATION

General

Area	-	Triton School Corporation encompasses approximately 105 square miles in Marshall and Kosciusko Counties and includes Bourbon, Etna and Tippecanoe Townships and the Towns of Bourbon and Etna Green.
Audit	-	The most recent audit by the State Board of Accounts was filed on February 21, 2013 for the period July 1, 2010 to June 30, 2012. The current audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	964
2011-2012	1,013
2010-2011	1,035
2009-2010	1,062
2008-2009	1,079

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 5,581,738
2012	5,818,915
2011	5,973,754
2010	5,956,471
2009	6,316,876

TRITON SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 238,707,842
2012	244,777,920
2011	234,788,774
2010	235,666,100
2009	233,757,240

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 1,569,771	In Process	
2012	1,401,551	\$ 1,381,464	98.57 %
2011	1,523,275	1,498,134	98.35
2010	1,251,106	1,236,857	98.86
2009	1,119,171	1,119,050	99.99

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 115,046
2012	73,156
2011	79,963
2010	51,626

State Aid Coverage

2013 State Aid (a)	\$ 5,581,738
Combined Maximum Annual Debt Service (b)	<u>836,415</u>
Coverage Ratio (a/b)	<u><u>6.67</u> x</u>

TRITON SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Omnisource Corporation	Metals Recycling	\$ 1,443,000
Bates Real Estate Corp.	Warehouse	997,000
Chagall Holding Inc.	Real Estate Holding	754,600
Faulkner, Jerry D and Marcia A	Real Estate	748,400
Brayco LLC	Cores for Foundries	691,100
Amerimax Building Products	Fabricated Aluminum	688,500
Evind Corp IND Corp	UPS Subsidiary	677,600
Kozuch, Gerald and Carolyn	Real Estate	626,800
Bates Farms Inc. (IND Corp.)	Farm	513,555
Kreft, Larrie and Rodney	Real Estate	510,100

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 517,699	\$ 458,348
Debt Service	305,523	299,682
Transportation	340,665	293,912
Bus Replacement	2,856	161,112
Capital Projects	253,048	471,432
Pension Debt Service	49,600	28,722

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ 604,500
Pension Obligation Bonds Outstanding	430,000
Lease Obligation Bonds Outstanding	-
Veterans and Common School Fund Loans	<u>21,620</u>
Total Outstanding Property Debt (a)	<u>\$ 1,056,120</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 238,707,842</u>
Debt as a % of Assessed Valuation (a/b)	<u>0.44 %</u>

MSD OF WABASH COUNTY

General

Area	-	MSD of Wabash County encompasses approximately 400 square miles in Wabash County and includes Liberty, Waltz, Largo, Paw Paw and Noble Townships and the Towns of Lagro, LaFontaine and Roann and a small portion of the City of Wabash.
Audit	-	The most recent audit by the State Board of Accounts was filed on March 12, 2012 for the period July 1, 2009 to June 30, 2011. The current audit period for the School Corporation began July 1, 2011 and concludes June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	2,182
2011-2012	2,268
2010-2011	2,392
2009-2010	2,478
2008-2009	2,558

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 12,474,175
2012	12,717,119
2011	13,561,496
2010	13,500,407
2009	13,086,752

MSD OF WABASH COUNTY (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 645,656,665
2012	632,178,858
2011	611,605,082
2010	602,602,208
2009	594,801,616

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 5,702,440	In Process	
2012	4,243,185	\$ 4,201,654	99.02 %
2011	4,204,784	4,148,017	98.65
2010	4,251,962	4,328,155	101.79
2009	4,082,718	4,061,164	99.47

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 25,000
2012	26,510
2011	27,957
2010	9,940

State Aid Coverage

2013 State Aid (a)	\$ 12,474,175
Combined Maximum Annual Debt Service (b)	<u>2,320,050</u>
Coverage Ratio (a/b)	<u><u>5.38</u></u> x

MSD OF WABASH COUNTY (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Wal-Mart	Retail	\$ 10,571,000
Ford Meter Box	Water Meter Equipment	5,180,000
New Plan Realty	Retail	4,462,900
Meadowbrook Apartments	Multi-Family Housing	4,341,000
Wabash Alloys	Secondary Aluminum Smelter	4,186,400
Wabash Stations	Retail	3,518,100
Martin Yale Industries	Small Business Machines	3,460,700
Bowman Agri Corp	Grain Storage and Farming	2,334,115
Harvey Property Management	Aluminum Sand Castings	2,185,700
WC-Wabash LLC	Healthcare	2,069,900

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 77,943	\$ 33,946
Debt Service	650,023	606,214
Transportation	354,252	368,127
Bus Replacement	827,388	658,243
Capital Projects	86,653	362,749
Pension Debt Service	163,775	261,142

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	1,700,000
Lease Obligation Bonds Outstanding	9,750,000
Veterans and Common School Fund Loans	-
Total Outstanding Property Debt (a)	\$ 11,450,000
Assessed Valuation (2012 Pay 2013) (b)	\$ 645,656,665
Debt as a % of Assessed Valuation (a/b)	1.77 %

MSD OF WARREN TOWNSHIP

General

Area	-	MSD of Warren Township encompasses approximately 36 square miles in Marion County and includes Warren Township and the Town of Cumberland and a portion of the City of Indianapolis.
Audit	-	The most recent audit by the State Board of Accounts was filed on March 8, 2012 for the period July 1, 2009 to June 30, 2011. The recent audit for the School District began July 1, 2011 and concludes June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	11,711
2011-2012	11,629
2010-2011	11,540
2009-2010	11,768
2008-2009	12,030

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 77,275,975
2012	76,046,167
2011	74,090,568
2010	73,020,402
2009	77,395,594

MSD OF WARREN TOWNSHIP (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 2,169,835,764
2012	2,311,272,978
2011	2,391,616,006
2010	2,501,676,972
2009	2,547,862,241

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 35,585,000	In Process	
2012	32,156,741	\$ 29,475,042	91.66 % (1)
2011	32,246,158	28,642,171	88.82 (1)
2010	28,128,063	28,915,468	102.80 (2)
2009	34,085,301	32,831,188	96.32

(1) Low collections due to circuit breaker impacts.

(2) High collections due to receipt of prior year taxes.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 4,449,500
2012	2,398,100
2011	1,758,500
2010	978,000

State Aid Coverage

2013 State Aid (a)	\$ 77,275,975
Combined Maximum Annual Debt Service (b)	<u>17,872,093</u>
Coverage Ratio (a/b)	<u>4.32 x</u>

MSD OF WARREN TOWNSHIP (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Citizens Gas & Coke	Utility	\$ 27,043,320
Indianapolis Power and Light	Utility	19,889,870
Shadeland Enterprises, LP	Commercial Real Estate	14,822,070
Automotive Components	Automotive Components Manufacturer	14,822,070
Bre/us Industrial Properties LLC	Industrial Real Estate	14,791,000
Groins, Chester	Farmland	13,929,300
Heritage Realty Inc.	Commercial Real Estate	13,092,000
Kroger	Grocery	12,867,900
Western Select Properties	Commercial Real Estate	12,646,200
Washington Square Mall	Commercial Real Estate	12,396,000

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 6,792,049	\$ 8,707,871
Debt Service	(1,538,552)	1,117,971
Transportation	46,464	837,412
Bus Replacement	1,723,855	1,173,767
Capital Projects	(293,689)	417,525
Pension Debt Service	129,207	730,998

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	
Pension Obligation Bonds Outstanding	\$ 4,300,000
Lease Obligation Bonds Outstanding	84,755,000
Veterans and Common School Fund Loans	-
Total Outstanding Property Debt (a)	\$ 89,055,000
Assessed Valuation (2012 Pay 2013) (b)	\$ 2,169,835,764
Debt as a % of Assessed Valuation (a/b)	4.10 %

WARRICK COUNTY SCHOOL CORPORATION

General

Area	-	Warrick County School Corporation encompasses approximately 388 square miles in Warrick County and includes Anderson, Boon, Campbell, Greer, Hart, Lane, Ohio, Owen, Pigeon and Skelton Townships and the Towns of Booneville, Newburgh, Chandler, Elberfield, Tennyson and Lynnville.
Audit	-	The most recent audit by the State Board of Accounts was filed on February 25, 2013 for the period July 1, 2010 to June 30, 2012. The current audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	9,616
2011-2012	9,622
2010-2011	9,591
2009-2010	9,522
2008-2009	9,335

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 56,522,207
2012	55,065,896
2011	53,374,202
2010	53,526,794
2009	53,632,372

WARRICK COUNTY SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 2,912,209,495
2012	2,826,074,838
2011	2,803,768,473
2010	2,770,747,601
2009	2,766,723,356

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 22,610,396	In Process	
2012	23,035,336	\$ 22,555,350	97.92 %
2011	22,088,088	22,191,385	100.47
2010	22,556,655	23,106,016	102.44 (1)
2009	21,882,294	21,491,907	98.22

(1) High collections due to the collection of prior year delinquent taxes.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 600,000
2012	688,043
2011	620,937
2010	900,816

State Aid Coverage

2013 State Aid (a)	\$ 56,522,207
Combined Maximum Annual Debt Service (b)	<u>9,378,556</u>
Coverage Ratio (a/b)	<u><u>6.03</u> x</u>

WARRICK COUNTY SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Aluminum Company of America	Manufacturing	\$ 78,372,800
Deaconess Gateway Hospital	Healthcare	33,937,571
Wal-Mart Real Estate Business	Retail	21,778,400
T & M Development Company	Apartments	12,536,400
Electronics Research Inc. of Evansville	Research and Development	8,188,700
Inland Diversified Newburgh	Retail	7,915,500
Maken Corp.	Manufacturing	7,088,300
OHA Realty LLC	Healthcare	7,063,600
Ubelhor Homes, Inc.	Developer	5,906,600
Jacobsville Developers East LLC	Healthcare	5,355,500

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 8,375,355	\$ 9,227,881
Debt Service	4,922,940	3,918,570
Transportation	2,016,868	1,182,182
Bus Replacement	193,836	297,355
Capital Projects	1,237,017	1,515,318
Pension Debt Service	204,883	81,436

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	3,590,000
Lease Obligation Bonds Outstanding	29,150,000
Veterans and Common School Fund Loans	-
	<hr/>
Total Outstanding Property Debt (a)	\$ 32,740,000
	<hr/>
Assessed Valuation (2012 Pay 2013) (b)	\$ 2,912,209,495
Debt as a % of Assessed Valuation (a/b)	<hr/> <hr/> 1.12 %

WARSAW COMMUNITY SCHOOLS

General

Area	-	Warsaw Community School Corporation encompasses approximately 167 square miles in Kosciusko County and includes Clay, Lake, Plain, Prairie and Wayne Townships, the Towns of Claypool, Silver Lake, Leesburg and Winona Lake, and the City of Warsaw.
Audit	-	The most recent audit by the State Board of Accounts was filed on January 31, 2013 for the period July 1, 2010 to June 30, 2012. The recent audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	6,746
2011-2012	6,957
2010-2011	6,879
2009-2010	6,924
2008-2009	6,925

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 42,628,982
2012	41,087,581
2011	39,451,635
2010	38,526,589
2009	39,894,965

WARSAW COMMUNITY SCHOOLS (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 2,023,464,613
2012	2,132,741,684
2011	2,140,349,542
2010	2,168,190,567
2009	2,154,792,926

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 17,859,098	In Process	
2012	16,987,288	\$ 17,564,871	103.40 % (1)
2011	18,000,340	17,879,942	99.33
2010	18,394,929	18,704,093	101.68
2009	19,740,059	20,440,600	103.55 (1)

(1) High collections due to receipt of delinquent taxes.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 443,227
2012	269,287
2011	306,323
2010	282,044

State Aid Coverage

2013 State Aid (a)	\$ 42,628,982
Combined Maximum Annual Debt Service (b)*	<u>9,349,739</u>
Coverage Ratio (a/b)	<u><u>4.56</u> x</u>

WARSAW COMMUNITY SCHOOLS (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Zimmer, Inc.	Medical Implant Manufacturer	\$ 104,563,120
RR Donnelley Inc.	Communication Services	72,327,950
Biomet Inc.	Biomedical Manufacturer	37,086,220
Warsaw Health System LLC	Hospital	29,871,080
NIPSCO	Gas and Electric Utility	26,904,100
Louis Dreyfus Agricultural Industries LLC	Agricultural Merchandise and Trader	25,025,380
DePuy Orthopedics	Orthopedic Manufacturer	23,099,720
Medtronic, Inc.	Medical Implant Manufacturer	22,396,420
United Telephone Company of Indiana	Telecommunications Utility	16,443,100
Menard, Inc.	Retail	11,281,880

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 4,850,323	\$ 4,463,565
Debt Service	4,753,620	4,761,546
Transportation	802,252	598,952
Bus Replacement	732,581	248,158
Capital Projects	1,009,821	1,957,005
Pension Debt Service	292,853	287,081

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ 4,820,645
Pension Obligation Bonds Outstanding	2,990,000
Lease Obligation Bonds Outstanding	83,532,610
Veterans and Common School Fund Loans	-
Total Outstanding Property Debt (a)	<u>\$ 91,343,255</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 2,023,464,613</u>
Debt as a % of Assessed Valuation (a/b)	<u>4.51 %</u>

MSD OF WASHINGTON TOWNSHIP

General

Area	-	MSD of Washington Township encompasses approximately 38 square miles in Marion County and includes Washington Township and the City of Indianapolis.
Audit	-	The most recent audit by the State Board of Accounts was filed on March 31, 2013 for the period July 1, 2009 to June 30, 2011. The recent audit period for the School Corporation began July 1, 2011 and concludes June 30, 2013.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	11,119
2011-2012	11,225
2010-2011	11,155
2009-2010	10,527
2008-2009	10,138

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 68,539,900
2012	66,009,934
2011	65,325,071
2010	61,905,670
2009	57,055,472

MSD OF WASHINGTON TOWNSHIP (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 5,116,816,199
2012	5,173,205,940
2011	4,951,084,077
2010	5,530,854,782
2009	5,491,106,301

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 28,562,831	In Process	
2012	26,089,214	\$ 24,158,949	92.60 % (1)
2011	28,191,472	29,102,493	103.23
2010	28,439,655	28,616,558	100.62
2009	32,013,149	31,124,064	97.22

(1) Low collections due to unpaid taxes, appeals, and circuit breaker impact.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 410,439
2012	299,993
2011	261,646
2010	29,442

State Aid Coverage

2013 State Aid (a)	\$ 68,539,900
Combined Maximum Annual Debt Service (b)	<u>8,995,978</u>
Coverage Ratio (a/b)	<u><u>7.62</u> x</u>

MSD OF WASHINGTON TOWNSHIP (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
PP Indianapolis IV	Real Estate	\$ 102,756,800
Keystone Investors	Commercial Real Estate	96,723,400
Duke Realty LP	Commercial Real Estate	93,448,200
SDG Fashion Mall LP	Shopping Mall	60,221,500
Amlı Riverbend, LP	Real Estate	54,950,620
SLT Indianapolis LLC	Commercial Real Estate	39,584,800
FSP River Crossing LLP	Real Estate	34,601,100
Lakeshore Gardens LLC	Real Estate	33,951,250
River Road Court, LLC	Real Estate	24,981,200
Indianapolis Power and Light	Utility	21,989,100

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 10,974,407	\$ 8,248,770
Debt Service	4,742,837	5,573,696
Transportation	3,050,681	2,875,261
Bus Replacement	631,173	1,629,447
Capital Projects	2,302,692	2,363,966
Exempt Debt Service	5,818,399	5,621,716
Pension Debt Service	689,201	791,856

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ 2,000,000
Pension Obligation Bonds Outstanding	7,440,000
Lease Obligation Bonds Outstanding	41,980,000
Veterans and Common School Fund Loans	-
Total Outstanding Property Debt (a)	<u>\$ 51,420,000</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 5,116,816,199</u>
Debt as a % of Assessed Valuation (a/b)	<u>1.00 %</u>

WEST NOBLE SCHOOL CORPORATION

General

Area	-	West Noble School Corporation encompasses approximately 132 square miles in Noble County and includes Elkhart, Perry, Sparta and Washington Townships and the Towns of Ligonier, Cromwell and Wawaka.
Audit	-	The most recent audit by the State Board of Accounts was filed on March 1, 2013 for the period July 1, 2010 to June 30, 2012. The current audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	2,463
2011-2012	2,478
2010-2011	2,562
2009-2010	2,597
2008-2009	2,581

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 16,017,822
2012	15,905,623
2011	16,236,028
2010	15,761,581
2009	16,174,895

WEST NOBLE SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 456,883,242
2012	457,082,734
2011	424,684,890
2010	468,388,050
2009	460,529,252

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 5,738,910	In Process	
2012	5,304,445	\$ 5,214,770	98.31 %
2011	5,656,803	5,807,229	102.66 (1)
2010	5,868,434	6,110,621	104.13 (1)
2009	6,331,357	6,248,238	98.69

(1) High collections due to receipt of delinquent taxes.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 188,776
2012	119,794
2011	334,622
2010	111,914

State Aid Coverage

2013 State Aid (a)	\$ 16,017,822
Combined Maximum Annual Debt Service (b)	<u>2,107,311</u>
Coverage Ratio (a/b)	<u><u>7.60</u> x</u>

WEST NOBLE SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Guardian Industries Corp.	Automotive Products	\$ 30,687,893
Tenneco Walker Manufacturing	Automotive Products	14,244,320
Silgan Plastics Corporation	Plastics	13,443,667
Millenium Industries Corporation	Automotive Products	7,010,010
Ligonier Partner LP	Plastics	5,469,600
Cwb Limited Partnership	Industrial	5,337,300
CSE Ligonier LLC	Retail	3,880,000
Jeld Wen Inc.	Window and Door Mfg.	2,783,800
Ford Motor Company	Automotive Products	2,651,890
Dawn BV LLC	Mobile Home Park	1,007,100

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 2,244,046	\$ 1,965,055
Debt Service	929,446	1,139,000
Transportation	1,313,940	1,152,363
Bus Replacement	87,127	232,291
Capital Projects	511,733	792,424
Pension Debt Service	77	28,252

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ 803,082
Pension Obligation Bonds Outstanding	1,757,130
Lease Obligation Bonds Outstanding	3,860,000
Veterans and Common School Fund Loans	<u>10,319,276</u>
Total Outstanding Property Debt (a)	<u>\$ 16,739,488</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 456,883,242</u>
Debt as a % of Assessed Valuation (a/b)	<u>3.66 %</u>

WEST WASHINGTON SCHOOL CORPORATION

General

Area	-	West Washington School Corporation encompasses approximately 161 square miles in Washington County and includes Brown, Howard, Madison, Posey and Vernon Townships and the Towns of Campbellsburg, Fredericksburg, Hardinsburg, Livonia and Saltillo.
Audit	-	The most recent audit by the State Board of Accounts was filed on February 27, 2013 for the period July 1, 2010 to June 30, 2012. The current audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	840
2011-2012	836
2010-2011	889
2009-2010	896
2008-2009	933

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 6,011,896
2012	6,014,257
2011	6,867,423
2010	6,866,082
2009	6,805,610

WEST WASHINGTON SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 213,710,349
2012	208,888,417 (1)
2011	190,942,624
2010	186,831,714
2009	186,528,542

(1) According to the Washington County Auditor's office, the increase from 2011 to 2012 was due to a decrease in abatements and personal property as well as in increase in the value of land and improvements within the school corporation.

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 2,305,508	In Process	
2012	2,403,888	\$ 2,467,516	102.65 % (1)
2011	2,357,378	2,364,749	100.31
2010	2,276,358	2,465,908	108.33 (1)
2009	2,458,447	2,407,269	97.92

(1) According to the Washington County Auditor, the 2010 and 2012 collections were high due to an increase in the tax rate and change in assessed values.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 23,030
2012	12,787
2011	25,614
2010	12,513

State Aid Coverage

2013 State Aid (a)	\$ 6,011,896
Combined Maximum Annual Debt Service (b)	<u>1,217,253</u>
Coverage Ratio (a/b)	<u>4.94</u> x

WEST WASHINGTON SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay</u> <u>2013 Assessed</u> <u>Valuation</u>
Helsel, Inc.	Flex and Metal Powders Manufacturer	\$ 1,656,140
Phillips, David A.	Agriculture	785,085
McPheeters, Charles and Lori	Agriculture	781,610
Jones, Robert	Agriculture	724,000
Henry, Philip L and Betty J	Agriculture	722,600
Keller, Robert and Calvin	Agriculture	570,600
Myers, Jerry E. and Judy A. Trustees	Agriculture	533,900
Campbellsburg Associates	Apartments	504,200
Atkins, Jerry L., Sr.	Agriculture	489,400
Bush, Trent	Agriculture	475,040

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 4,067,308	\$ 4,139,035
Debt Service	454,369	327,935
Transportation	756,794	597,985
Bus Replacement	29,624	6,194
Capital Projects	362,287	252,763
Pension Debt Service	83,160	45,684

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ 2,313,880
Pension Obligation Bonds Outstanding	1,300,000
Lease Obligation Bonds Outstanding	-
Veterans and Common School Fund Loans	<u>4,830,871</u>
Total Outstanding Property Debt (a)	<u>\$ 8,444,751</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 213,710,349</u>
Debt as a % of Assessed Valuation (a/b)	<u>3.95 %</u>

WESTERN SCHOOL CORPORATION

General

Area	-	Western School Corporation encompasses approximately 56 square miles in Howard County and includes Harrison, Honey Creek and Monroe Townships and the Town of Russiaville.
Audit	-	The most recent audit by the State Board of Accounts is pending filing for the period July 1, 2010 to June 30, 2012. The recent audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	2,636
2011-2012	2,623
2010-2011	2,566
2009-2010	2,508
2008-2009	2,517

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 14,093,871
2012	13,725,008
2011	13,609,358
2010	13,292,386
2009	13,084,075

WESTERN SCHOOL CORPORATION (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 447,774,263
2012	455,297,747
2011	452,635,886
2010	496,757,042
2009	520,718,720

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 5,138,657	In Process	
2012	5,270,982	\$ 5,092,835	96.62 %
2011	5,135,606	5,098,528	99.28
2010	5,587,523	5,445,588	97.46
2009	5,318,621	5,404,124	101.61

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 292,028
2012	207,453
2011	252,705
2010	185,176

State Aid Coverage

2013 State Aid (a)	\$ 14,093,871
Combined Maximum Annual Debt Service (b)	<u>4,390,766</u>
Coverage Ratio (a/b)	<u><u>3.21</u> x</u>

WESTERN SCHOOL CORPORATION (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
L & G Properties Inc.	Real Estate	\$ 8,737,600
CFF Bradford Run LLC	Real Estate	7,498,000
Lowes Homes Center Inc.	Retail	6,591,960
Bar-Cambridge Place LLC	Real Estate	3,690,900
Kokomo Fields LLC	Real Estate	3,399,400
Briarwick Apartments LLC	Apartments	3,107,800
Fox Acres Apartments LLC	Apartments	2,798,200
Comcast of IL/IN/OH	Cable Television	2,758,350
Duke Energy Indiana Inc.	Utility	1,890,790
MALVAC LLC	Real Estate	1,734,100

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 3,264,700	\$ 3,624,236
Debt Service	1,481,915	1,167,776
Transportation	483,794	554,430
Bus Replacement	272,194	320,007
Capital Projects	620,665	948,662
Pension Debt Service	129,417	124,042

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ 1,740,000
Pension Obligation Bonds Outstanding	1,410,000
Lease Obligation Bonds Outstanding	22,945,000
Veterans and Common School Fund Loans	-
Total Outstanding Property Debt (a)	<u>\$ 26,095,000</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 447,774,263</u>
Debt as a % of Assessed Valuation (a/b)	<u>5.83 %</u>

WHITLEY COUNTY CONSOLIDATED SCHOOLS

General

Area	-	Whitley County Consolidated Schools encompasses approximately 224 square miles in Whitley County and includes Columbia, Etna-Troy, Jefferson, Thorncreek, Union and Washington Townships and the City of Columbia City.
Audit	-	The most recent audit by the State Board of Accounts was filed on March 8, 2013 for the period July 1, 2010 to June 30, 2012. The recent audit period for the School Corporation began July 1, 2012 and concludes June 30, 2014.

Enrollment

<u>School Year</u>	<u>Enrollment</u>
2012-2013	3,490
2011-2012	3,515
2010-2011	3,498
2009-2010	3,523
2008-2009	3,542

State Aid

<u>Year</u>	<u>Amount</u>
2013	\$ 20,962,717
2012	20,811,121
2011	21,357,518
2010	20,749,508
2009	20,007,330

WHITLEY COUNTY CONSOLIDATED SCHOOLS (Continued)

**Certified
Net Assessed Valuation**

<u>Pay Year</u>	<u>Net Assessed Valuation</u>
2013	\$ 957,879,660
2012	953,171,942
2011	939,579,709
2010	949,702,879
2009	923,696,526

Property Taxes Levied and Collected

<u>Pay Year</u>	<u>Certified Gross Levy</u>	<u>Total Collected</u>	<u>% Total Collected</u>
2013	\$ 9,110,394	In Process	
2012	8,067,647	\$ 7,946,037	98.49 %
2011	8,489,103	8,349,248	98.35
2010	7,906,277	8,118,679	102.69 (1)
2009	7,904,071	9,602,759	121.49 (1)

(1) High collections due to catch-up of prior year taxes.

Circuit Breaker

<u>Pay Year</u>	<u>Circuit Breaker Loss</u>
2013	\$ 110,000
2012	97,225
2011	84,106
2010	54,177

State Aid Coverage

2013 State Aid (a)	\$ 20,962,717
Combined Maximum Annual Debt Service (b)	<u>4,984,219</u>
Coverage Ratio (a/b)	<u>4.21 x</u>

WHITLEY COUNTY CONSOLIDATED SCHOOLS (Continued)

Ten Largest Taxpayers

<u>Taxpayer</u>	<u>Type/Business Product</u>	<u>Estimated 2012 Pay 2013 Assessed Valuation</u>
Steel Dynamics	Steel Mill	\$ 136,223,735
Praxair	Manufacturing	9,245,730
Ultra Electronics	Defense Electronics	5,046,076
Flagship Properties	Developer	4,721,780
Northeastern REMC	Electric Utility	4,041,000
R2C Columbia City	Retail	3,787,700
Parkview Health	Healthcare	3,589,100
TLK Holdings	Commercial Center	3,054,900
CCSW Properties	Manufacturing	2,741,920
United Telephone	Utility	2,728,670

Cash Balances as of December 31

<u>Fund</u>	<u>2012</u>	<u>2011</u>
General	\$ 2,601,297	\$ 2,075,369
Debt Service	2,231,963	2,157,607
Transportation	536,099	578,495
Bus Replacement	341,240	66,255
Capital Projects	1,228,592	1,434,041
Pension Debt Service	247,054	280,287

Current School Corporation Indebtedness

General Obligation Bonds Outstanding	\$ -
Pension Obligation Bonds Outstanding	4,080,000
Lease Obligation Bonds Outstanding	29,817,000
Veterans and Common School Fund Loans	-
Total Outstanding Property Debt (a)	<u>\$ 33,897,000</u>
Assessed Valuation (2012 Pay 2013) (b)	<u>\$ 957,879,660</u>
Debt as a % of Assessed Valuation (a/b)	<u>3.54 %</u>

APPENDIX B

FORM OF BOND COUNSEL OPINION

Upon the delivery of the Bonds, Barnes & Thornburg LLP, as bond counsel, proposes to deliver an opinion in substantially the following form:

June 19, 2013

Indiana Bond Bank
Indianapolis, Indiana

Re: Indiana Bond Bank
Taxable School Severance Funding Refunding Bonds, Series 2013 A

Ladies and Gentlemen:

We have acted as bond counsel to the Indiana Bond Bank (the "Issuer") in connection with the issuance by the Issuer of its Taxable School Severance Funding Refunding Bonds, Series 2013 A, dated the date hereof, in the aggregate principal amount of \$248,095,000 (the "Bonds"), pursuant to Indiana Code 5-1.5, as amended, the resolution adopted by the Board of Directors of the Issuer on May 2, 2013, and the Trust Indenture, dated as of May 1, 2013 (the "Indenture"), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). In such capacity, we have examined such law and such certified proceedings, certifications and other documents as we have deemed necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied on representations of the Issuer contained 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 and the Qualified Entities (as defined in the Indenture), and others without undertaking to verify the same by independent investigation. We have relied on the report of Crowe Horwath LLP, Indianapolis, Indiana, independent certified public accountants, dated the date hereof, as to the matters stated therein, and the reports of London Witte Group, LLC, Indianapolis, Indiana, independent certified public accountants, dated the date hereof, as to the matters stated therein. We have relied upon the legal opinion of Bose McKinney & Evans LLP, Indianapolis, Indiana, special counsel to the Issuer, dated the date hereof, as to the matters stated therein, except as to matters stated in paragraph 3 thereof to the effect that the Bonds have been duly authorized and executed by, and are valid and binding obligations of, the Issuer.

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

1. The Issuer is a body corporate and politic, validly existing under the laws of the State of Indiana (the "State"), 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 by the Issuer, and are valid and binding special and limited obligations of the Issuer, enforceable in accordance with their terms. The Bonds are payable solely from the Trust Estate (as defined in the Indenture).
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. Interest on the Bonds is exempt from income taxation in the State for all purposes, except the State financial institutions tax.

We express no opinion herein as to the accuracy, completeness or sufficiency of the Official Statement dated June 5, 2013, or any other offering material relating to the Bonds.

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,

APPENDIX C

DEFINITIONS

The following are definitions of certain terms used in this Official Statement (including its Appendices) and the Indenture:

"Accounts" means the accounts created pursuant to the Indenture.

"Act" means the provisions of Indiana Code 5-1.5, as from time to time amended.

"Amended Qualified Obligations" means those Qualified Obligations identified in the Indenture which are being executed and delivered by the Qualified Entities in order to evidence the waiver or modification of their respective Call Rights, all in exchange for the Bond Bank agreeing to release, cancel and return the Prior Qualified Obligations and provide the Qualified Entities with the Call Rights Waiver/Modification Credit.

"Authorized Officer" means the Chairman, Vice Chairman or Executive Director of the Bond Bank or such other person or persons who are duly authorized to act on behalf of the Bond Bank.

"Bankruptcy Code" means the Bankruptcy Reform Act of 1978, as amended from time to time.

"Beneficial Owner" means any person that has or shares the power, directly or indirectly, to make investment decisions concerning the ownership of any Bonds (including any person holding Bonds through nominees, depositories or other intermediaries).

"Bond Bank" means the Indiana Bond Bank, a body corporate and politic, not a state agency, but an independent public instrumentality of the State exercising essential public functions, or any successor to its functions.

"Bond Bank's Disclosure Agreement" means the Continuing Disclosure Agreement from the Bond Bank to each Bondholder and Beneficial Owner, which contains certain promises of the Bond Bank, including providing notices of certain material events.

"Bondholder" or "holder of Bonds" or "owner of Bonds" or any similar term means the registered owner of any Bond.

"Bond Issuance Expense Account" means the account by that name created by the Indenture.

"Bonds" means, collectively, the Indiana Bond Bank Taxable School Severance Funding Refunding Bonds, Series 2013 A, issued pursuant to the Indenture, and any Refunding Bonds issued pursuant to this Indenture and any Supplemental Indenture.

"Call Rights" means, collectively, the rights of the Qualified Entities to redeem their respective Prior Qualified Obligations prior to the maturity thereof in accordance with the terms of the respective Prior Qualified Obligations.

"Call Rights Waiver/Modification Credits" means, collectively, the credits against each Qualified Entity's obligation to pay principal of and interest on its Amended Qualified Obligations, which credits the Bond Bank has agreed to provide each of the Qualified Entities, all in accordance with the Purchase Agreements and the schedule to the Indenture, in exchange for the agreement from each Qualified Entity to waive or modify its Call Rights on its Prior Qualified Obligations and to deliver its Amended Qualified Obligations.

"Cash Flow Certificate" means a certificate prepared by an accountant or firm of accountants in accordance with the provisions of the Indenture concerning anticipated Revenues and payments.

"Clearing Agency" means initially The Depository Trust Company, and its successors and assigns, including any surviving, resulting or transferee corporation, or any successor corporation that may be appointed in a manner consistent with the Indenture and includes any direct or indirect participants of The Depository Trust Company.

"Costs of Issuance" shall mean items of expense payable or reimbursable directly or indirectly by the Bond Bank and related to the authorization, sale and issuance of the Bonds, which items of expense shall include, but not be limited to, printing costs, costs of reproducing documents, filing and recording fees, initial fees and charges of the Trustee, legal fees and charges, professional consultants' fees, costs of credit ratings, fees and charges for execution, transportation and safekeeping of the Bonds, bond or reserve fund insurance premiums, credit enhancements or liquidity facility fees, and other costs, charges and fees in connection with the foregoing.

"Counsel" means an attorney duly admitted to practice law before the highest court of any state and approved by the Bond Bank.

"Default" means an event or condition, the occurrence of which, with the lapse of time or the giving of notice or both, would become an Event of Default under the Indenture.

"Escrow Accounts" means, collectively, the Series 4 Escrow Account, the Series 5A Escrow Account, the Series 5B Escrow Account, the Series 6A Escrow Account, the Series 6B Escrow Account, the Series 7A Escrow Account and the Series 7B Escrow Account.

"Escrow Agreements" means, collectively, the Series 4 Escrow Agreement, the Series 5A Escrow Agreement, the Series 5B Escrow Agreement, the Series 6A Escrow Agreement, the Series 6B Escrow Agreement, the Series 7A Escrow Agreement and the Series 7B Escrow Agreement.

"Event of Default" means any occurrence of an event specified in the Indenture.

"Fees and Charges" means fees and charges established by the Bond Bank from time to time pursuant to the Act which are payable by the Qualified Entities.

"Fiscal Year" means the twelve-month period from July 1 through the following June 30.

"Funds" means the funds created pursuant to the Indenture.

"General Account" means the account by that name created by the Indenture.

"General Fund" means the fund by that name created by the Indenture.

"Governmental Obligations" means: (a) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("United States Treasury Obligations"); (b) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America; (c) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America; or (d) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated.

"Indenture" means the Trust Indenture, dated as of May 1, 2013, between the Bond Bank and The Bank of New York Mellon Trust Company, N.A., and all supplements and amendments hereto entered into pursuant to the terms thereof.

"Interest Payment Date" means any date on which interest is payable on the Bonds.

"Investment Earnings" means earnings and profits (after consideration of any accrued interest paid and/or amortization of premium or discount on the investment) on the moneys in the Funds and Accounts established under the Indenture.

"Investment Securities" means any of the following:

- (a) Governmental Obligations;
- (b) Federal Housing Administration debentures;
- (c) The listed obligations of government-sponsored agencies which are not backed by the full faith and credit of the United States of America:
 - (i) Federal Home Loan Mortgage Corporation (FHLMC);
 - (ii) participation certificates (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts) - senior debt obligations;
 - (iii) Farm Credit Banks (formerly: Federal Land Banks, Federal Intermediate Credit Banks and Banks for Cooperatives) consolidated system-wide bonds and notes;
 - (iv) Federal Home Loan Banks (FHL Banks) consolidated debt obligations;
 - (v) Federal National Mortgage Association (FNMA) senior debt obligations and mortgage-backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts);
 - (vi) Student Loan Marketing Association (SLMA) senior debt obligations (excluded are securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date);
 - (vii) Financing Corporation (FICO) debt obligations; and
 - (viii) Resolution Funding Corporation (REFCORP) debt obligations;
- (d) unsecured certificates of deposit, time deposits and bankers' acceptances (having maturities of not more than 30 days) of any bank, the short-term obligations of which are rated "A-1" or better by S&P;
- (e) deposits, the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), in banks which have capital and surplus of at least \$5 million;
- (f) commercial paper (having original maturities of not more than 270 days) rated "A-1+" by S&P and "Prime-1" by Moody's;
- (g) money market funds rated "AAM" or "AAM-G" by S&P, or better, which funds may be funds of the Trustee or any of its affiliates;
- (h) "State Obligations," which means:
 - (i) direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state, the unsecured general obligation debt of which is rated "A3" by Moody's and "A" by S&P, or better, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated;

- (ii) direct general short-term obligations of any state agency or subdivision or agency thereof described in (i) above and rated "A-1+" by S&P and "MIG-1" by Moody's; and
- (iii) special revenue bonds (as defined in the Bankruptcy Code) of any state, state agency or subdivision described in (i) above and rated "AA" or better by S&P and "Aa" or better by Moody's;
- (i) pre-refunded municipal obligations rated "AAA" by S&P and "Aaa" by Moody's meeting the following requirements:
 - (i) the municipal obligations are (1) not subject to redemption prior to maturity or (2) the trustee for the municipal obligations has been given irrevocable instructions concerning their call and redemption and the issuer of the municipal obligations has covenanted not to redeem such municipal obligations other than as set forth in such instructions;
 - (ii) the municipal obligations are secured by cash or United States Treasury Obligations, which may be applied only to payment of the principal of, interest and premium on such municipal obligations;
 - (iii) the principal of and interest on the United States Treasury Obligations (plus any cash in the escrow) has been verified by the report of independent certified public accountants to be sufficient to pay in full all principal of, interest, and premium, if any, due and to become due on the municipal obligations ("Verification");
 - (iv) the cash or United States Treasury Obligations serving as security for the municipal obligations are held by an escrow agent or trustee in trust for owners of the municipal obligations;
 - (v) no substitution of a United States Treasury Obligation shall be permitted except with another United States Treasury Obligation and upon delivery of a new Verification; and
 - (vi) the cash or United States Treasury Obligations are not available to satisfy any other claims, including those by or against the trustee or escrow agent;
- (j) repurchase agreements with: (1) any domestic bank, or domestic branch of a foreign bank, the long term debt of which is rated at least "A" by S&P and Moody's; or (2) any broker-dealer with "retail customers" or a related affiliate thereof which broker-dealer has, or the parent company (which guarantees the provider) of which has, long-term debt rated at least "A" by S&P and Moody's, which broker-dealer falls under the jurisdiction of the Securities Investors Protection Corporation; or (3) any other entity rated "A" or better by S&P and Moody's, provided that:
 - (i) the market value of the collateral is maintained at levels and upon such conditions as would be acceptable to S&P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach);
 - (ii) the Trustee or a third party acting solely as agent therefor or for the Bond Bank (the "Holder of the Collateral") has possession of the collateral or the collateral has been transferred to the Holder of the Collateral in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);
 - (iii) the repurchase agreement shall state and an opinion of counsel shall be rendered at the time such collateral is delivered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);
 - (iv) all other requirements of S&P in respect of repurchase agreements shall be met; and

(v) the repurchase agreement shall provide that if during its term the provider's rating by either Moody's or S&P is withdrawn or suspended or falls below "A-" by S&P or "A3" by Moody's, as appropriate, the provider must, at the direction of the Bond Bank or the Trustee, within 10 days of receipt of such direction, repurchase all collateral and terminate the agreement, with no penalty or premium to the Bond Bank or the Trustee;

notwithstanding the above, if a repurchase agreement has a term of 270 days or less (with no evergreen provision), collateral levels need not be as specified in (i) above, so long as such collateral levels are 103% or better and the provider is rated at least "A" by S&P and Moody's, respectively;

(k) investment agreements with a domestic or foreign bank or corporation (other than a life or property casualty insurance company), the long-term debt of which, or, in the case of a guaranteed corporation, the long-term debt, or, in the case of a monoline financial guaranty insurance company, the claims paying ability, of the guarantor, is rated at least "AA" by S&P and "Aa" by Moody's; provided that, by the terms of the investment agreement:

(i) interest payments are to be made to the Trustee at times and in amounts as necessary to pay debt service on the Bonds;

(ii) the invested funds are available for withdrawal without penalty or premium, at any time upon not more than seven days' prior notice, and the Bond Bank and the Trustee agree to give or cause to be given notice in accordance with the terms of the investment agreement so as to receive funds thereunder with no penalty or premium paid;

(iii) the investment agreement shall state that it is the unconditional and general obligation of, and is not subordinated to any other obligation of, the provider thereof or, if the provider is a bank, the agreement or the opinion of counsel shall state that the obligation of the provider to make payments thereunder ranks pari passu with the obligations of the provider to its other depositors and its other unsecured and unsubordinated creditors;

(iv) the Bond Bank or the Trustee receives the opinion of domestic counsel that such investment agreement is legal, valid, binding and enforceable upon the provider in accordance with its terms and of foreign counsel (if applicable) in form and substance acceptable, and addressed to, the Bond Bank or the Trustee;

(v) the investment agreement shall provide that if during its term:

(A) the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall, at its option, within 10 days of receipt of publication of such downgrade, either: (i) collateralize the investment agreement by delivering or transferring in accordance with applicable state and federal laws (other than by means of entries on the provider's books) to the Bond Bank, the Trustee or a third party acting solely as agent therefor (the "Holder of the Collateral") collateral free and clear of any third-party liens or claims, the market value of which collateral is maintained at levels and upon such conditions as would be acceptable to S&P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach); or (ii) repay the principal of and accrued but unpaid interest on the investment; and

(B) the provider's rating by either S&P or Moody's is withdrawn or suspended or falls below "A-" or "A3," respectively, the provider must, at the direction of the Bond Bank or the Trustee, within 10 days of receipt of such direction, repay the principal of and accrued but unpaid interest on the investment, in either case with no penalty or premium to the Bond Bank or the Trustee;

(vi) the investment agreement shall state an opinion of counsel shall be rendered, in the event collateral is required to be pledged by the provider under the terms of the investment agreement, at

the time such collateral is delivered, that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession); and

(vii) the investment agreement must provide that if during its term:

(A) the provider shall default in its payment obligations, the provider's obligations under the investment agreement shall, at the direction of the Bond Bank or the Trustee, be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Bond Bank or the Trustee, as appropriate; and

(B) the provider shall become insolvent, not pay its debts as they become due, be declared or petition to be declared bankrupt, etc. ("event of insolvency"), the provider's obligations shall automatically be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Bond Bank or the Trustee, as appropriate; and

(l) investment deposit agreements constituting an obligation of a bank, as defined by the Indiana Bank Act (including the Trustee and its affiliates), whose outstanding unsecured long-term debt is rated at the time of such agreement in any of the three highest rating categories by S&P and Moody's.

"Moody's" means Moody's Investors Service or any successor thereto.

"Notice Address" means, with respect to a Qualified Entity, the Qualified Entity's address given in connection with the sale of its Qualified Obligations to the Bond Bank, and, with respect to the Bond Bank and the Trustee:

Bond Bank: Indiana Bond Bank
2980 Market Tower
Indianapolis, IN 46204
Attention: Chairman

Trustee: The Bank of New York Mellon Trust Company, N.A., as
Trustee
300 North Meridian Street, Suite 910
Indianapolis, IN 46204
Attention: Corporate Trust Department

"Opinion of Bond Counsel" means an Opinion of Counsel by a nationally recognized firm experienced in matters relating to the tax exemption for interest payable on obligations of states and their instrumentalities and political subdivisions under federal law and which is acceptable to the Bond Bank and the Trustee.

"Opinion of Counsel" means a written opinion of Counsel addressed to the Trustee, for the benefit of the owners of the Bonds, who may (except as otherwise expressly provided in the Indenture) be Counsel to the Bond Bank or Counsel to the owners of the Bonds and who is acceptable to the Trustee.

"Outstanding" or "Bonds Outstanding" means all Bonds which have been authenticated and delivered by the Trustee under the Indenture, including Bonds held by the Bond Bank, except:

(i) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(ii) Bonds deemed paid under the Indenture; and

(iii) Bonds in lieu of which other Bonds have been authenticated under the Indenture or under any Supplemental Indenture.

"Principal Payment Date" means the maturity date or the mandatory sinking fund redemption date of any Bond.

"Prior Indentures" means, collectively, the Series 4 Indenture, the Series 5A Indenture, the Series 5B Indenture, the Series 6A Indenture, the Series 6B Indenture, the Series 7A Indenture and the Series 7B Indenture.

"Prior Qualified Obligations" means those qualified obligations which were acquired by the Bond Bank in connection with the Program pursuant to the respective Prior Indentures and which will be released from the lien of the Prior Trust Estates upon the defeasance of the Refunded Bonds and will automatically be subject to the lien of the Trust Estate created under the Indenture; provided, however, pursuant to a Purchase Agreement, the Qualified Entities are executing and delivering the Amended Qualified Obligations, for the purpose of waiving or modifying their respective Call Rights under the Prior Qualified Obligations, and, upon the issuance of the Amended Qualified Obligations and the delivery thereof to the Bond Bank, the Prior Qualified Obligations of such Qualified Entity will be released.

"Prior Trustees" means, collectively, the Series 4 Trustee, the Series 5A Trustee, the Series 5B Trustee, the Series 6A Trustee, the Series 6B Trustee, the Series 7A Trustee and the Series 7B Trustee.

"Prior Trust Estates" means, collectively, the trust estates or other security interest created and established by the respective Prior Indentures which created a security interest in, and a lien on, the Prior Qualified Obligations and the earnings thereon and all proceeds thereof.

"Program" means the program for purchasing Qualified Obligations by the Bond Bank pursuant to the Act.

"Program Expenses" means all of the fees and expenses of the Trustee, to the extent properly allocable to the Program.

"Purchase Agreement" means a Qualified Entity Purchase Agreement between the Bond Bank and a Qualified Entity, pursuant to which one or more Qualified Obligations are sold, executed or delivered to the Bond Bank.

"Purchase Contract" means the Bond Purchase Agreement for the Bonds, between the Bond Bank and the Underwriters, dated June 5, 2013, which was authorized at the meeting of the Board of Directors of the Bond Bank on May 2, 2013.

"Qualified Entity" means an entity defined in Indiana Code 5-1.5-1-8, as amended from time to time, including the Qualified Entities identified in APPENDIX A to this Official Statement.

"Qualified Entity Disclosure Agreement" means, collectively, the Amended and Restated Continuing Disclosure Agreements from each of the Qualified Entities to each Bondholder and Beneficial Owner of the Bonds, which contains certain promises of the respective Qualified Entity, including a promise to provide certain continuing disclosure.

"Qualified Obligation" means a Security (as that term is defined in the Act), including the Prior Qualified Obligations, which were acquired by the Bond Bank pursuant to the Prior Indentures, and the Amended Qualified Obligations, which have been acquired by the Bond Bank pursuant to the Indenture.

"Qualified Obligation Interest Payment" means that portion of a Qualified Obligation Payment which represents the interest due or to become due on a Qualified Obligation held by the Trustee pursuant to the Indenture.

"Qualified Obligation Payment" means the amounts paid or required to be paid, from time to time, for the principal of and interest on a Qualified Obligation held by the Trustee pursuant to the Indenture.

"Qualified Obligation Principal Payment" means that portion of a Qualified Obligation Payment which represents the principal due or to become due on a Qualified Obligation held by the Trustee pursuant to the Indenture.

"Record Date" means, with respect to any Interest Payment Date, the last day of the calendar month immediately preceding such Interest Payment Date.

"Redemption Account" means the account by that name created by the Indenture.

"Redemption Price" means, with respect to any Bond, the principal amount thereof, plus the applicable premium, if any, payable upon redemption prior to maturity.

"Refunded Bonds" means collectively, the Refunded Series 4 Bonds, the Refunded Series 5A Bonds, the Refunded Series 5B Bonds, the Refunded Series 6A Bonds, the Refunded Series 6B Bonds, the Refunded Series 7A Bonds and the Refunded Series 7B Bonds.

"Refunding Bonds" means Bonds issued pursuant to the Indenture and any Supplemental Indenture.

"Refunded Series 4 Bonds" means the Indiana Bond Bank Taxable School Severance Funding Bonds Series 4, dated as of June 18, 2003, issued in the original aggregate principal amount of \$49,955,000 and currently outstanding in the Aggregate principal amount of \$24,955,000, which were issued under and secured by the Series 4 Indenture.

"Refunded Series 5A Bonds" means the Indiana Bond Bank Taxable School Severance Funding Bonds Series 5A, dated as of December 18, 2003, issued in the original aggregate principal amount of \$184,730,000 and currently outstanding in the aggregate principal amount of \$81,025,000, which were issued under and secured by the Series 5A Indenture.

"Refunded Series 5B Bonds" means the Indiana Bond Bank Taxable School Severance Funding Bonds Series 5B, dated as of December 18, 2003, issued in the original aggregate principal amount of \$15,160,000 and currently outstanding in the aggregate principal amount of \$7,480,000, which were issued under and secured by the Series 5B Indenture.

"Refunded Series 6A Bonds" means the Indiana Bond Bank Taxable School Severance Funding Bonds Series 6A, dated as of June 23, 2004, issued in the original aggregate principal amount of \$162,995,000 and currently outstanding in the aggregate principal amount of \$88,465,000, which were issued under and secured by the Series 6A Indenture.

"Refunded Series 6B Bonds" means the Indiana Bond Bank Taxable School Severance Funding Bonds Series 6B, dated as of June 23, 2004, issued in the original aggregate principal amount of \$14,690,000 and currently outstanding in the aggregate principal amount of \$10,460,000, which were issued under and secured by the Series 6B Indenture.

"Refunded Series 7A Bonds" means the Indiana Bond Bank Taxable School Severance Funding Bonds Series 7A, dated as of October 20, 2004, issued in the original aggregate principal amount of \$107,675,000 and currently outstanding in the aggregate principal amount of \$58,435,000, which were issued under and secured by the Series 7A Indenture.

"Refunded Series 7B Bonds" means the Indiana Bond Bank Taxable School Severance Funding Bonds Series 7B, dated as of October 20, 2004, issued in the original aggregate principal amount of \$12,885,000 and currently outstanding in the aggregate principal amount of \$7,185,000, which were issued under and secured by the Series 7B Indenture.

"Revenues" means the Funds and Accounts and all income, revenues and profits of the Funds and Accounts referred to in the granting clauses of the Indenture, including, without limitation, all Qualified Obligation Payments.

"S&P" means Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, or any successor thereto.

"Series 4 Escrow Account" means the escrow account created and established under the Series 4 Escrow Agreement.

"Series 4 Escrow Agent" means The Bank of New York Mellon Trust Company, N.A., as escrow agent under the Series 4 Escrow Agreement.

"Series 4 Escrow Agreement" means the Escrow Agreement, dated as of May 1, 2013, among the Bond Bank, the Series 4 Escrow Agent and the Series 4 Trustee, providing for the defeasance of the Refunded Series 4 Bonds and the release of the Series 4 Indenture.

"Series 4 Indenture" means the Trust Indenture, dated as of June 1, 2003, between the Bond Bank and the Series 4 Trustee, pursuant to which the Refunded Series 4 Bonds were authorized and secured.

"Series 4 Trustee" means The Bank of New York Mellon Trust Company, N.A., as successor trustee under the Series 4 Indenture.

"Series 5A Escrow Account" means the escrow account created and established under the Series 5A Escrow Agreement.

"Series 5A Escrow Agent" means The Bank of New York Mellon Trust Company, N.A., as escrow agent under the Series 5A Escrow Agreement.

"Series 5A Escrow Agreement" means the Escrow Agreement, dated as of May 1, 2013, among the Bond Bank, the Series 5A Escrow Agent and the Series 5A Trustee, providing for the defeasance of the Refunded Series 5A Bonds and the release of the Series 5A Indenture.

"Series 5A Indenture" means the Trust Indenture, dated as of December 1, 2003, between the Bond Bank and the Series 5A Trustee, pursuant to which the Refunded Series 5A Bonds were authorized and secured.

"Series 5A Trustee" means The Bank of New York Mellon Trust Company, N.A., as successor trustee under the Series 5A Indenture.

"Series 5B Escrow Account" means the escrow account created and established under the Series 5A Escrow Agreement.

"Series 5B Escrow Agent" means The Bank of New York Mellon Trust Company, N.A., as escrow agent under the Series 5B Escrow Agreement.

"Series 5B Escrow Agreement" means the Escrow Agreement, dated as of May 1, 2013, among the Bond Bank, the Series 5B Escrow Agent and the Series 5B Trustee, providing for the defeasance of the Refunded Series 5B Bonds and the release of the Series 5B Indenture.

"Series 5B Indenture" means the Trust Indenture, dated as of December 1, 2003, between the Bond Bank and the Series 5B Trustee, pursuant to which the Refunded Series 5B Bonds were authorized and secured.

"Series 5B Trustee" means The Bank of New York Mellon Trust Company, N.A., as successor trustee under the Series 5B Indenture.

"Series 6A Escrow Account" means the escrow account created and established under the Series 6A Escrow Agreement.

"Series 6A Escrow Agent" means The Bank of New York Mellon Trust Company, N.A., as escrow agent under the Series 6A Escrow Agreement.

"Series 6A Escrow Agreement" means the Escrow Agreement, dated as of May 1, 2013, among the Bond Bank, the Series 6A Escrow Agent and the Series 6A Trustee, providing for the defeasance of the Refunded Series 6A Bonds and the release of the Series 6A Indenture.

"Series 6A Indenture" means the Trust Indenture, dated as of June 15, 2004, between the Bond Bank and the Series 6A Trustee, pursuant to which the Refunded Series 6A Bonds were authorized and secured.

"Series 6A Trustee" means The Bank of New York Mellon Trust Company, N.A., as successor trustee under the Series 6A Indenture.

"Series 6B Escrow Account" means the escrow account created and established under the Series 6B Escrow Agreement.

"Series 6B Escrow Agent" means The Bank of New York Mellon Trust Company, N.A., as escrow agent under the Series 6B Escrow Agreement.

"Series 6B Escrow Agreement" means the Escrow Agreement, dated as of May 1, 2013, 2013, among the Bond Bank, the Series 6B Escrow Agent and the Series 6B Trustee, providing for the defeasance of the Refunded Series 6B Bonds and the release of the Series 6B Indenture.

"Series 6B Indenture" means the Trust Indenture, dated as of June 15, 2004, between the Bond Bank and the Series 6B Trustee, pursuant to which the Refunded Series 6B Bonds were authorized and secured.

"Series 6B Trustee" means The Bank of New York Mellon Trust Company, N.A., as successor trustee under the Series 6B Indenture.

"Series 7A Escrow Account" means the escrow account created and established under the Series 7A Escrow Agreement.

"Series 7A Escrow Agent" means The Bank of New York Mellon Trust Company, N.A., as escrow agent under the Series 7A Escrow Agreement.

"Series 7A Escrow Agreement" means the Escrow Agreement, dated as of May 1, 2013, 2013, among the Bond Bank, the Series 7A Escrow Agent and the Series 7A Trustee, providing for the defeasance of the Refunded Series 7A Bonds.

"Series 7A Indenture" means the Trust Indenture, dated as of October 15, 2004, between the Bond Bank and the Series 7A Trustee, pursuant to which the Refunded Series 7A Bonds were authorized and secured and the release of the Series 7A Indenture.

"Series 7A Trustee" means The Bank of New York Mellon Trust Company, N.A., as successor trustee under the Series 7A Indenture.

"Series 7B Escrow Account" means the escrow account created and established under the Series 7B Escrow Agreement.

"Series 7B Escrow Agent" means The Bank of New York Mellon Trust Company, N.A., as escrow agent under the Series 7B Escrow Agreement.

"Series 7B Escrow Agreement" means the Escrow Agreement, dated as of May 1, 2013, among the Bond Bank, the Series 7B Escrow Agent and the Series 7B Trustee, providing for the defeasance of the Refunded Series 7B Bonds.

"Series 7B Indenture" means the Trust Indenture, dated as of October 15, 2004, between the Bond Bank and the Series 7B Trustee, pursuant to which the Refunded Series 7B Bonds were authorized and secured and the release of the Series 7B Indenture.

"Series 7B Trustee" means The Bank of New York Mellon Trust Company, N.A., as successor trustee under the Series 7B Indenture.

"Series 2013 B Bonds" means the Indiana Bond Bank Taxable School Severance Funding Refunding Bonds, Series 2013 B, dated June 19, 2013, issued in the aggregate principal amount of \$16,485,000, pursuant to the Trust Indenture, dated as of May 1, 2013, between the Bond Bank and The Bank of New York Mellon Trust Company, N.A., authorizing and securing such bonds.

"Series of Bonds" or "Bonds of a Series" or "Series" or words of similar meaning means any Series of Bonds authorized by the Indenture or by a Supplemental Indenture.

"State" means the State of Indiana.

"Supplemental Indenture" means an indenture supplemental to or amendatory of the Indenture, executed by the Bond Bank and the Trustee in accordance with the provisions of the Indenture.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., or any successor thereto under the Indenture.

"Trust Estate" means the property, rights and amounts pledged and assigned to the Trustee pursuant to the granting clauses of the Indenture.

"Underwriters" means, collectively, with regard to the Bonds, City Securities Corporation and Raymond James & Associates, Inc.

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APPENDIX D-1

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The following is a summary of certain additional provisions of the Indenture not otherwise discussed in this Official Statement. This summary is qualified in its entirety by reference to the Indenture. Capitalized terms not otherwise defined in this Official Statement shall have the meanings ascribed thereto in the Indenture.

GENERAL TERMS AND PROVISIONS OF BONDS

Nonpresentment of Bonds

In the event any Bond is not presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or as set forth in any Supplemental Indenture regarding deemed tenders or redemptions or otherwise, and if funds sufficient to pay such Bond have been made available to the Trustee for the benefit of the owner thereof, all liability of the Bond Bank to the owner thereof for the payment of such Bond will forthwith cease, terminate and be completely discharged, and thereupon it will be the duty of the Trustee to hold such funds uninvested for five (5) years, for the benefit of the owner of such Bond, without liability for interest thereon to such owner, who will thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under the Indenture or on, or with respect to, such Bond.

Any money so deposited with and held by the Trustee in trust for the payment of the principal of and interest on the Bonds and remaining unclaimed by any Bondholder for five (5) years after the due date of such principal or interest, will be applied by the Trustee in accordance with the Unclaimed Property Act, Indiana Code 32-34-1, as amended from time to time. Prior to the transfer of any such moneys to the Attorney General of the State in accordance with the Unclaimed Property Act, the Trustee will conduct searches in an effort to locate lost Bondholders using reasonable care to ascertain the correct addresses of all lost Bondholders in accordance with the rules governing registered transfer agents promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, but only if and so long as the Trustee is a registered transfer agent under those rules. Upon the transfer of such moneys to the Attorney General of the State in accordance with the Unclaimed Property Act, the Bond Bank and the Trustee will have no further responsibility or liability with respect to such moneys, and the Bondholders entitled to such principal or interest must look only to the State for payment, to the extent provided by law, and then only to the extent of the amounts so received by the State, without any interest thereon.

Other Obligations Payable from Revenues

The Bond Bank will grant no liens or encumbrances on or security interests in (other than those created by the Indenture), and, except for the Bonds, will issue no bonds or other evidences of indebtedness payable from, the Trust Estate .

Limitations on Obligations of Bond Bank

The Bonds, together with interest thereon, are limited obligations of the Bond Bank payable solely from the Revenues of the Bond Bank and will be a valid claim of the respective owners thereof only against the Funds and Accounts established under the Indenture and the Qualified Obligations acquired by the Trustee, all of which are assigned and pledged under the Indenture for the equal and ratable payment of the Bonds and will be used for no other purpose than the payment of the Bonds, except as may be otherwise expressly authorized in the Indenture. The Bonds do not constitute a debt or liability of the State or of any political subdivision thereof under the constitution of the State or a pledge of the faith and credit of the State or any political subdivision thereof, but will be payable solely from the Revenues and funds pledged therefor in accordance with the Indenture. The issuance of the Bonds under the provisions of the Act does not directly, indirectly or contingently, obligate the State or any political subdivision thereof to levy any form of taxation for the payment thereof or to make any appropriation for their payment and such Bonds and the interest payable thereon do not now and will never constitute a debt of the State or any political subdivision thereof within the meaning of the constitution of the State or the statutes of the

State and do not now and will never constitute a charge against the credit or taxing power of the State or any political subdivision thereof. Neither the State nor any agent, attorney, member or employee of the State or the Bond Bank, will in any event be liable for the payment of the principal of, and premium, if any, or interest on the Bonds or damages, if any, for the nonperformance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Bond Bank. No breach by the Bond Bank of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State or any of the State's or the Bond Bank's agents, members, attorneys and employees or any charge upon the general credit of the State or a charge against the taxing power of the State or any political subdivision thereof.

Immunity of Officers and Directors

No recourse will be had for the payment of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Indenture contained against any past, present or future officer, member, director, trustee, agent or employee of the Bond Bank or any officer, member, director, trustee, agent or employee of any successor entities thereto, as such, either directly or through the Bond Bank or any successor entities, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, members, directors, trustees, agents or employees as such, is expressly waived and released as a condition of and consideration for the execution of the Indenture and issuance of such Bonds.

REVENUES, FUNDS AND ACCOUNTS

Creation of Funds and Accounts

The Indenture establishes the following Funds and Accounts to be held by the Trustee:

General Fund – comprised of the following:

- a. General Account
- b. Redemption Account
- c. Bond Issuance Expense Account

Deposit of Net Proceeds of Bonds, Revenues and Other Receipts

The Trustee will transfer and deposit the net proceeds from the sale of the Bonds, as follows:

1. \$1,302,107.95 will be deposited into the Bond Issuance Expense Account to pay the Costs of Issuance for the Bonds (other than the Underwriters' discount);
2. \$16,727,581.21 will be deposited into the General Account and immediately transferred to the Series 4 Escrow Agent for deposit into the Series 4 Escrow Account, to be used, together with other moneys transferred to the Series 4 Escrow Agent consisting of moneys released under Series 4 Indenture and a portion of the proceeds of the Series 2013 B Bonds, for deposit into the Series 4 Escrow Account to redeem the Refunded Series 4 Bonds on July 15, 2013;
3. \$78,106,359.24 will be deposited into the General Account and immediately transferred to the Series 5A Escrow Agent for deposit into the Series 5A Escrow Account, to be used, together with other moneys, consisting of funds released under the Series 5A Indenture and a portion of the proceeds of the 2013 B Bonds, transferred to the Series 5A Escrow Agent for deposit into the Series 5A Escrow Account, to (1) pay the principal of and interest on the Series 5A Bonds as the same becomes due through and including January 15, 2014, and (2) redeem the Refunded Series 5A Bonds then outstanding on January 15, 2014;
4. \$7,811,783.38 will be deposited into the General Account and immediately transferred to the Series 5B Escrow Agent for deposit into the Series 5B Escrow Account, to be used, together with other moneys, consisting of funds released under the Series 5B Indenture, transferred to the Series

5B Escrow Agent for deposit into the Series 5B Escrow Account to (1) pay the principal of and interest on the Series 5B Bonds as the same becomes due through and including January 15, 2014, and (2) redeem the Refunded Series 5B Bonds then outstanding on January 15, 2014;

5. \$68,267,104.39 will be deposited into the General Account and immediately transferred to the Series 6A Escrow Agent for deposit into the Series 6A Escrow Account, to be used, together with other moneys, consisting of funds and Governmental Obligations released under the Series 6A Indenture and a portion of the proceeds of the 2013 B Bonds, transferred to the Series 6A Escrow Agent for deposit into the Series 6A Escrow Account to (1) pay the principal of and interest on the Series 6A Bonds as the same becomes due through and including July 15, 2014, and (2) redeem the Refunded Series 6A Bonds then outstanding on July 15, 2014;
6. \$4,314,440.11 will be deposited into the General Account and immediately transferred to the Series 6B Escrow Agent for deposit into the Series 6B Escrow Account, to be used, together with other moneys, consisting of funds released under the Series 6B Indenture, transferred to the Series 6B Escrow Agent for deposit into the Series 6B Escrow Account to (1) pay the principal of and interest on the Series 6B Bonds as the same becomes due through and including July 15, 2014, and (2) redeem the Refunded Series 6B Bonds then outstanding on July 15, 2014;
7. \$62,497,423.79 will be deposited into the General Account and immediately transferred to the Series 7A Escrow Agent for deposit into the Series 7A Escrow Account, to be used, together with other moneys, consisting of funds released under the Series 7A Indenture, transferred to the Series 7A Escrow Agent for deposit into the Series 7A Escrow Account to (1) pay the principal of and interest on the Series 7A Bonds as the same becomes due through and including July 15, 2014, and (2) redeem the Refunded Series 7A Bonds then outstanding on July 15, 2014; and
8. \$7,654,059.51 will be deposited into the General Account and immediately transferred to the Series 7B Escrow Agent for deposit into the Series 7B Escrow Account, to be used, together with other moneys, consisting of funds released under the Series 7B Indenture, transferred to the Series 7B Escrow Agent for deposit into the Series 7B Escrow Account to (1) pay the principal of and interest on the Series 7B Bonds as the same becomes due through and including July 15, 2014, and (2) redeem the Refunded Series 7B Bonds then outstanding on July 15, 2014.

Except for the proceeds of any series of Bonds and money received from the sale or redemption prior to maturity of Qualified Obligations, the Trustee shall deposit all Revenues or other receipts into the General Account of the General Fund or such other Funds or Accounts as provided in the Indenture or any Supplemental Indenture. The Trustee shall deposit any money received from the sale or redemption prior to maturity of Qualified Obligations into the Redemption Account. The Trustee will deposit the proceeds from any Refunding Bonds in the manner provided in the Supplemental Indenture authorizing the issuance thereof.

OPERATION OF FUNDS AND ACCOUNTS

A. General Fund

1. General Account

The Trustee will deposit into the General Account all money required to be deposited therein by the Indenture for the purpose of paying all or a portion of the interest to become due on any series of Bonds from time to time. The Trustee will also deposit in the General Account all Revenues and all income or gain on Investment Securities attributable to any fund or account.

Moneys in the General Account of the General Fund will be disbursed in the following order of priority: (i) not later than 10:00 a.m., Indianapolis time, one (1) Business Day prior to each Interest Payment Date, to the Trustee such amounts as may be necessary to pay principal and interest due to be paid on Outstanding Bonds on such Interest Payment Date; (ii) as necessary to the Bond Bank amounts to pay Program Expenses but only to the

extent contemplated in the most recent Cash Flow Certificate; and (iii) after making such preceding deposits and disbursements and after the Trustee makes a determination of the amounts reasonably expected to be received in the form of Qualified Obligation Payments under the Indenture in the next succeeding 12 months, to any other fund or account maintained by the Bond Bank (regardless of whether such fund or account is subject to the lien of the Indenture) all moneys in the General Fund which, together with such expected receipts for the succeeding 12 months, are in excess of the amounts needed to pay principal of and interest on the Bonds within the succeeding 12-month period. No such moneys will be so transferred unless the Bond Bank provides the Trustee with a Cash Flow Certificate to the effect that after such transfer, Revenues expected to be received, together with moneys expected to be held in the Funds and Accounts, will at least equal debt service on all Outstanding Bonds along with Program Expenses, if any.

2. Redemption Account

There will be deposited in the Redemption Account all moneys received upon the sale or optional or mandatory redemption (prior to maturity) of any Qualified Obligations and all other moneys required to be deposited therein pursuant to the Indenture. Moneys in the Redemption Account will be distributed as follows: (i) on the last day of each month, to the General Account, an amount equal to the principal which would have been payable during the following month if such Qualified Obligations had not been sold or redeemed prior to maturity, (ii) on the second Business Day prior to any Interest Payment Date, if amounts in the General Account are not sufficient to make the payments of principal and interest required to be made on such date, to the General Account amounts in the Redemption Account available for such transfer and not otherwise committed under the Indenture to the redemption of Bonds for which notice of redemption has been given; and (iii) after provision has been made for the payments required under (i) and (ii) above to (a) redeem Bonds of such maturity or maturities as may be directed by an Authorized Officer if such Bonds are then subject to redemption; (b) to the extent there are moneys in the Redemption Account, transferred to the General Account; (c) purchase Bonds of such maturity or maturities as directed by an Authorized Officer at the most advantageous price obtainable with reasonable diligence, whether or not such Bonds will then be subject to redemption; or (d) make investments of such moneys until the payment of the Bonds at their maturities or maturity in accordance with the Indenture. Such price may not, however, exceed the redemption price which would be payable on the next ensuing redemption date on which the Bonds so purchased are redeemable according to their terms unless the Trustee is provided with a Cash Flow Certificate as described in the Indenture. The Trustee will pay the interest accrued on any Bonds so purchased to the date of delivery thereof from the General Account and the balance of the purchase price from the Redemption Account, but no such purchase will be made by the Trustee within the period of sixty (60) days next preceding an Interest Payment Date or a date on which such Bonds are subject to redemption.

In the event the Trustee is unable to purchase Bonds in accordance with the subparagraph (iii)(c) hereof, then, subject to any restrictions on redemption set forth in the Indenture, the Trustee will call for redemption on the next ensuing redemption date such amount of Bonds of such maturity or maturities as directed by an Authorized Officer as, at the Redemption Price thereof, will exhaust the Redemption Account as nearly as may be possible. Such redemption will be made pursuant to the provisions of the Indenture. The Trustee will pay the interest accrued on the Bonds so redeemed to the date of redemption from the General Account and the Redemption Price from the Redemption Account.

At the direction of the Bond Bank, the Trustee may transfer any amounts in the Redemption Account to the General Account of the General Fund provided that the Trustee is provided with a Cash Flow Certificate taking into account such transfer.

3. Bond Issuance Expense Account

The Trustee will deposit into the Bond Issuance Expense Account all money required to be deposited therein by the Indenture for the purpose of paying the costs associated with issuing the Bonds. Moneys in the Bond Issuance Expense Account will be disbursed to pay Costs of Issuance of the Bonds or to reimburse the Bond Bank for amounts previously advanced for such costs, upon the Trustee's receipt of acceptable invoices or requisitions. All funds in the Bond Issuance Expense Account remaining therein after one hundred eighty (180) days following the issuance of the Bonds will be transferred to the General Account of the General Fund, at which time the Bond Issuance Expense Account may, at the direction of the Bond Bank, be closed.

Amounts Remaining in Funds

Any amounts remaining in any Fund or Account after full payment of all of the Bonds outstanding under the Indenture and the fees, charges and expenses of the Trustee will be distributed to the Bond Bank, unless otherwise provided for in the Indenture.

Investment of Funds

Moneys held as a part of any Fund or Account (except the Redemption Account) under the Indenture will be invested and reinvested at all times as fully as reasonably possible by the Trustee in investments defined to be Investment Securities under the Indenture and in accordance with the provisions of the Act and the terms and conditions of the Indenture.

The Bond Bank will direct the Trustee (with such direction to be confirmed in writing) in the investment of such moneys. The Bond Bank will so direct the Trustee, and the Bond Bank and the Trustee will make all such investments of moneys under the Indenture, in accordance with prudent investment standards reasonably expected to produce the greatest investment yields while seeking to preserve principal.

All investments will be a part of the Fund or Account from which moneys were used to acquire such investments, and all income and profits on such investments will be deposited as received in the General Account. Any investment income, gains or losses will be charged to the Fund or Account from which moneys were employed to invest in the Investment Security, and the Trustee will not be liable for any investment losses so long as the Trustee complies with the provisions of the Indenture. Moneys in any Fund or Account will be invested in Investment Securities with maturity dates (or redemption dates determinable at the option of the owner of such Investment Securities) coinciding as nearly as practicable with the times at which moneys in such Funds or Accounts will be required for transfer or disbursement under the Indenture. The Trustee will sell and reduce to cash at the best price reasonably obtainable sufficient amounts of such Investment Securities in the respective Fund or Account as may be necessary to make up a deficiency in any amounts contemplated to be disbursed from such Fund or Account.

BOND BANK COVENANTS

Covenants Concerning the Program

In order to provide for the payment of the principal of, premium if any, and interest on the Bonds and of Program Expenses, the Bond Bank will from time to time, with all practical dispatch and in a sound and economical manner in accordance with the Act, the Indenture and sound banking practices and principals (i) do all acts and things as are necessary to receive and collect Revenues (including the enforcement of the prompt collection of any arrears on all Qualified Obligation Payments), and (ii) diligently enforce, and take all steps, actions and proceedings reasonably necessary in the judgment of the Bond Bank to protect the rights of the Bond Bank with respect to the Qualified Obligations and to enforce all terms, covenants and conditions of the Qualified Obligations. Whenever necessary in order to provide for the payment of principal of and interest on the Bonds, the Bond Bank will also commence appropriate remedies with respect to any Qualified Obligation which is in default. Whenever a Qualified Entity defaults on the payment of principal of or interest on a Qualified Obligation held under the Indenture, the Trustee will immediately notify the Bond Bank and the Treasurer of the State. Notwithstanding any other provision of the Indenture, upon the default by any Qualified Entity in the payment of principal of or interest on a Qualified Obligation, the Trustee will immediately, without any direction, security or indemnity, file a claim with the Treasurer of the State of such default, which claim shall be for an amount equal to the amount of the principal of or interest on such Qualified Obligation which was due under the terms of such Qualified Obligation but which was not paid by such Qualified Entity.

Accounts and Reports

The Bond Bank will keep proper and separate books of records and accounts in which complete and correct entries will be made of its transactions relating to the Funds and Accounts established by the Indenture. Such books, and all other books and papers of the Bond Bank, and all Funds and Accounts will at all reasonable times be subject to the inspection of the Trustee and the owners of an aggregate of at least 5% in principal amount of Bonds then Outstanding or their representatives duly authorized in writing.

Before the twentieth day of each month, the Trustee will provide the Bond Bank with a statement of the amounts on deposit in each Fund and Account as of the first day of that month and the total deposits to and withdrawals from each Fund and Account during the preceding month. The Bond Bank may provide for less frequent statements so long as such statements are supplied no less frequently than quarterly.

Covenants with Respect to Qualified Obligations

With respect to the Qualified Obligations, the Bond Bank covenants as follows:

(a) Not to permit or agree to any material change in any Qualified Obligation (other than ones for which consent of the Bond Bank is not required) unless the Bond Bank supplies the Trustee with a Cash Flow Certificate to the effect that, after such change, Revenues expected to be received in each Fiscal Year, together with moneys expected to be held in the Funds and Accounts, will at least equal debt service on all Outstanding Bonds along with Program Expenses, if any in each such Fiscal Year.

(b) To the extent that such action would not adversely affect the validity of the Qualified Obligation or other obligations of the Qualified Entity, the Bond Bank will pursue the remedies set forth in the Act, particularly Indiana Code 5-1.5-8-5, for the collection of deficiencies in Qualified Obligation Payments on any Qualified Obligation by collection of such deficiencies out of certain State funds payable but not yet paid to a defaulting Qualified Entity.

(c) To enforce or authorize the enforcement of all remedies available to the Bond Bank as the owner or holder of the Qualified Obligations, unless the Bond Bank provides the Trustee with a Cash Flow Certificate to the effect that, if such remedies are not enforced, Revenues expected to be received in each Fiscal Year, together with moneys expected to be held in the Funds and Accounts, will at least equal debt service on all Outstanding Bonds in each such Fiscal Year; provided, however, that decisions as to the enforcement of remedies will be within the sole discretion of the Trustee.

(d) Not to sell or dispose of the Qualified Obligations, unless the Bond Bank first provides the Trustee with a Cash Flow Certificate to the effect that, after such sale, Revenues expected to be received in each Fiscal Year, together with moneys expected to be held in the Funds and Accounts, minus any proceeds of such sale or disposition transferred from any Fund or Account, will at least equal debt service on all Outstanding Bonds along with Program Expenses, if any, in each such Fiscal Year.

Annual Budget

The Bond Bank will adopt and file with the Trustee, upon the written request of the Trustee, and appropriate State officials under the Act an annual budget covering its fiscal operations for the succeeding Fiscal Year not later than July 1 of each year. The annual budget will be open to inspection by any Owner of Bonds. In the event the Bond Bank does not adopt an annual budget for the succeeding Fiscal Year on or before June 1, the budget for the preceding Fiscal Year will be deemed to have been adopted and be in effect for the succeeding Fiscal Year until the annual budget for such Fiscal Year has been duly adopted. The Bond Bank may at any time adopt an amended annual budget in the manner then provided in the Act.

Monitoring Investments

The Bond Bank covenants and agrees to regularly review the investments held by the Trustee in the Funds and Accounts for the purpose of assuring that the Revenues derived from such investments are sufficient, together with other anticipated Revenues, to provide for the payment of the debt service on Outstanding Bonds.

Cash Flow Certificates

At any time that the provisions of the Indenture require that a Cash Flow Certificate be prepared, such certificate will set forth:

1. the Revenues expected to be received on all Qualified Obligations purchased with proceeds of the Bonds or with Revenues expected to be available for the purpose of financing the purchase of additional Qualified Obligations;
2. all other Revenues, including the interest to be earned and other income to be derived from the investment of the Funds and Accounts and the rate or yields used in estimating such amounts;
3. all moneys expected to be in the Funds and Accounts;
4. the debt service due on all Bonds expected to be Outstanding during each Fiscal Year; and
5. the amount, if any, of Program Expenses expected to be paid from the Revenues.

In making any Cash Flow Certificate, the accountant or firm of accountants may contemplate the payment or redemption of Bonds for the payment or redemption of which amounts have been set aside in the Redemption Account. The issuance of Bonds, the making of transfers from one Fund to another and the deposit of amounts in any Fund from any other source may be contemplated in a Cash Flow Certificate only to the extent that such issuance, deposit or transfer has occurred prior to or will occur substantially simultaneously with the delivery of such Cash Flow Certificate. The accountant or firm of accountants will also supply supporting schedules appropriate to show the sources and applications of funds used, identifying particularly amounts to be transferred between Funds, amounts to be applied to the redemption or payment of Bonds and amounts to be used to provide for Costs of Issuance, and capitalized interest, if any, for the respective Series. In the case of each annual Cash Flow Certificate, the amounts of existing Qualified Obligations, existing Investment Securities and existing cash will be the amounts as of the last day of the preceding Fiscal Year. In the case of any other Cash Flow Certificate, such amounts will be the amounts as of the last day of the month preceding the month in which the Cash Flow Certificate is delivered, but will be adjusted to give effect to scheduled payments of principal of and interest on Qualified Obligations, actual payments or proceeds with respect to Investment Securities and actual expenditures of cash expected by the Bond Bank through the end of the then current month.

Certain Verifications

The Bond Bank and/or the Trustee from time to time may cause a firm of independent certified public accountants of national standing or other nationally recognized experts to supply the Bond Bank and the Trustee with such information as the Bond Bank or the Trustee may request in order to determine in a manner reasonably satisfactory to the Bond Bank and the Trustee all matters relating to: (a) the sufficiency of projected cash flow receipts and disbursements with respect to the Funds and Accounts to pay the principal of and interest on the Bonds and Program Expenses; and (b) the yields on any obligations acquired and held by the Bond Bank and/or the Trustee. The Bond Bank and/or the Trustee from time to time may also obtain an Opinion of Bond Counsel concerning post-issuance compliance with any legislation applicable to the Bonds.

Limitation on Additional Bonds

The only additional Bonds that may be issued under the Indenture are Refunding Bonds issued solely to refund all or any portion of the Outstanding Bonds.

The Indenture creates a continuing pledge and lien to secure the full and final payment of the principal of, redemption premium, if any, and interest on all Bonds and authorizes the issuance of one or more Series of Bonds under separate Supplemental Indentures. The Indenture establishes the requirements for each Supplemental Indenture and provides that no Series of Bonds will be issued under a Supplemental Indenture unless certain conditions are met, including the receipt by the Trustee of a Cash Flow Certificate to the effect that, immediately after the issuance of such Bonds, Revenues in each Fiscal Year, together with moneys expected to be held in the Funds and Accounts, will at least equal the debt service on all Bonds in each such Fiscal Year, including such Bonds (such certificate will not be required in the case of Refunding Bonds if the debt service in each Fiscal Year on all Bonds after the issuance of such Refunding Bonds will be equal to or less than such debt service for each Fiscal Year on all Bonds Outstanding before the issuance of the Refunding Bonds).

DEFEASANCE AND DISCHARGE OF LIEN OF INDENTURE

If payment or provision for payment is made to the Trustee of the principal of and interest due and to become due on all of the Bonds then Outstanding under the Indenture, and if the Trustee receives all payments due and to become due under the Indenture, then the Indenture may be discharged in accordance with its provisions. In the event of any early redemption of Bonds in accordance with their terms, the Trustee must receive irrevocable instructions from the Bond Bank, satisfactory to the Trustee, to call such Bonds for redemption at a specified date and pursuant to the Indenture. Outstanding Bonds will continue to be a limited obligation of the Bond Bank payable only out of the moneys or securities held by the Trustee for the payment of the principal of and interest on the Bonds.

Any Bond will be deemed to be paid when (a) payment of the principal of that Bond, plus interest to its due date, either (i) has been made or has been caused to be made in accordance with its terms, or (ii) has been provided for by irrevocably depositing with the Trustee, in trust and exclusively for such payment, (1) moneys sufficient to make such payment, (2) Governmental Obligations maturing as to principal and interest in such amounts and at such times, without consideration of any reinvestment thereof, as will insure the availability of sufficient moneys to make such payments, or (3) a combination of such moneys and Governmental Obligations, (b) all other sums payable under the Indenture, including the necessary and proper fees and expenses of the Trustee pertaining to the Bonds, have been paid or deposited with the Trustee and (c) a verification report of an independent certified public accountant or verification agent stating that such securities and/or cash, together with the earnings thereon, will be sufficient to pay interest and principal (and applicable premium) on the Bonds to redemption or maturity or an opinion of counsel to the effect that all conditions precedent to the defeasance have been met.

EVENTS OF DEFAULT AND REMEDIES

Events of Default

Any of the following events constitutes an "Event of Default" under the Indenture:

- (a) The Bond Bank defaults in the due and punctual payment of the principal of or interest on any Bond;
- (b) The Bond Bank fails to make remittances required by the Indenture to the Trustee within the time limits prescribed in the Indenture;
- (c) The Bond Bank defaults in carrying out any of its other covenants, agreements or conditions contained in the Indenture or in the Bonds, and fails to remedy such Event of Default within 60 days after receipt of notice, all in accordance with the Indenture;
- (d) Any warranty, representation or other statement by or on behalf of the Bond Bank contained in the Indenture, or in any instrument furnished in compliance with or in reference to the Indenture, is materially false or misleading when made, and there has been a failure to remedy such Event of Default within 60 days after receipt of notice, all in accordance with the Indenture;

(e) A petition is filed against the Bond Bank under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect and is not dismissed within 60 days after such filing;

(f) The Bond Bank files a voluntary petition in bankruptcy or seeking relief under any provisions of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under such law;

(g) The Bond Bank is generally not paying its debts as such debts become due, or becomes insolvent, bankrupt, or makes an assignment for the benefit of creditors, or a liquidator or trustee of the Bond Bank or any of its property is appointed by court order or takes possession and such order remains in effect or such possession continues for more than 60 days; or

(h) The Bond Bank is rendered incapable of fulfilling its obligations under the Indenture for any reason.

Trustee's Rights and Remedies

Upon the occurrence of an Event of Default, the Trustee will notify the Owners of Outstanding Bonds of such Event of Default and will have the following rights and remedies:

(a) The Trustee may pursue any available remedy at law or in equity to enforce the payment of the principal of and interest on Bonds outstanding under the Indenture, including any and all such actions arising under, or by reason of, the Qualified Obligations;

(b) The Trustee may by action at law or in equity require the Bond Bank to account as if it were the trustee of an express trust for the Owners of the Bonds, and may take such action with respect to the Qualified Obligations as the Trustee deems necessary, appropriate and in the best interest of the Bondholders, subject to the terms of the Qualified Obligations;

(c) Upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Trustee and of the Bondholders under the Indenture, the Trustee will be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate under the Indenture and of the Revenues, issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment will confer; and

(d) By notice to the Bond Bank and the Attorney General of the State, the Trustee may declare the principal of and accrued interest on all Bonds to be due and payable immediately in accordance with the provisions of the Indenture and the Act.

If an Event of Default has occurred, if requested to do so by the Owners of 25% or more in aggregate principal amount of the Bonds Outstanding under the Indenture, and if indemnified as provided in the Indenture, the Trustee will be obligated to exercise one or more of the rights and powers conferred by the Indenture as the Trustee, being advised by counsel, deems most expedient in the interest of the Bondholders.

The Owners of a majority in aggregate principal amount of the Bonds Outstanding under the Indenture will have the right, at any time during the continuance of an Event of Default, by a written instrument or instruments executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture, or for the appointment of a receiver or any other proceedings under the Indenture. However, such direction must be in accordance with the provisions of law and of the Indenture.

Waivers of Events of Default

At its discretion, the Trustee may waive any Event of Default and its consequences, and must do so upon the written request of the owners of (a) more than sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of all Bonds then Outstanding in respect of which an Event of Default in the payment of principal or interest exists, or (b) more than fifty percent (50%) in aggregate principal amount of all Bonds then Outstanding in the case of any other default. However, there may not be waived (i) any Event of Default in the payment of the principal of any Bond then Outstanding under the Indenture at the specified date of maturity or (ii) any Event of Default in the payment when due of the interest on any Bond then Outstanding under the Indenture, unless prior to the waiver, all arrears of interest or principal due, as the case may be, with interest on overdue principal at the rate borne by such Bond, and all expenses of the Trustee in connection with the Event of Default have been paid or provided for. In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default is discontinued or abandoned or determined adversely, then the Bond Bank, the Trustee and the Bondholders will be restored to their former respective positions and right under the Indenture. No waiver or rescission will extend to any subsequent or other Event of Default or impair any right consequent thereon.

Rights and Remedies of Owners of Bonds

No owner of any Bond will have any right to institute any suit, action or proceeding at law or in equity for the enforcement of the Indenture or for the execution of any trust thereof or for any other remedy under the Indenture, unless (a) an Event of Default has occurred, (b) such Default will have become an Event of Default and the owners of not less than 25% in aggregate principal amount of Bonds then Outstanding have made written request to the Trustee and have offered the Trustee reasonable opportunity either to proceed to exercise the remedies granted in the Indenture or to institute such action, suit or proceeding in its own name, (c) such owners of Bonds have offered to indemnify the Trustee, as provided in the Indenture, and (d) the Trustee has refused, or for 60 days after receipt of such request and offer of indemnification has failed, to exercise the remedies granted in the Indenture or to institute such action, suit or proceeding in its own name. All proceedings at law or in equity must be carried out as provided in the Indenture and for the equal benefit of the owners of all Outstanding Bonds. However, nothing contained in the Indenture will affect or impair the right of any owner of Bonds to enforce the payment of the principal of and interest on any Bond at and after its maturity, or the limited obligation of the Bond Bank to pay the principal of and interest on each of the Bonds to the respective owners of the Bonds at the time and place, from the source and in the manner expressed in the Bonds.

TRUSTEE

By executing the Indenture, the Trustee accepts the trusts and duties imposed upon it by the Indenture and agrees to perform such trusts and duties with the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his own affairs, but only upon and subject to the express terms and conditions of the Indenture.

The Trustee covenants and agrees to retain or cause its agent to retain possession of all of the Qualified Obligations and a copy of the transcript or documents related thereto and release them only in accordance with the provisions of the Indenture. The Bond Bank and the Trustee covenant and agree that all books and documents in their possession relating to the Qualified Obligations will at all times be open to inspection by such accountants or other agencies or persons as the Bond Bank or the Trustee may from time to time designate.

The Trustee and any successor Trustee may at any time resign from the trusts created by the Indenture by giving 30 days' written notice by registered or certified mail to the Bond Bank, the owner of each Bond as shown by the list of Bondholders required by the Indenture to be kept at the office of the Trustee. Such resignation will take effect upon the appointment of a successor Trustee and acceptance of such appointment by the successor Trustee. If the Bond Bank does not appoint a successor Trustee within the thirty days of the Trustee providing notice of its resignation, the Trustee shall have the right to petition a court of competent jurisdiction to appoint a successor Trustee under the Indenture.

The Trustee may be removed at any time, with or without cause, by instrument or concurrent instruments in writing delivered to the Trustee and the Bond Bank and signed by the owners of a majority in aggregate principal

amount of all Bonds then Outstanding or their attorneys-in-fact duly authorized. Notice of the removal of the Trustee will be given as described in the paragraph above with respect to the resignation of the Trustee. So long as no Event of Default or an event which, with the passage of time would become an Event of Default, has occurred and is continuing, the Trustee may be removed at any time for cause by resolution of the Bond Bank filed with the Trustee.

In case the Trustee resigns or be removed, or is dissolved, or is in the course of dissolution or liquidation, or otherwise becomes incapable of acting the Indenture, or in case it is taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of all Bonds then Outstanding by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys-in-fact duly authorized, a copy of which will be delivered personally or sent by registered mail to the Bond Bank. Nevertheless, in case of such vacancy, the Bond Bank by resolution may appoint a temporary Trustee to fill such vacancy. Within ninety (90) days after such appointment, the Bondholders may appoint a successor Trustee, and any such temporary Trustee so appointed by the Bond Bank will become the successor Trustee if no appointment is made by the Bondholders within such period, but in the event an appointment is made by the Bondholders, such temporary Trustee will immediately and without further act be superseded by any Trustee so appointed by such Bondholders. Notice of the appointment of a temporary or successor Trustee will be given in the same manner described in the paragraph above with respect to the resignation of a Trustee. Every such Trustee so appointed will be a trust company or bank having its principal place of business in the State, will be duly authorized to exercise trust powers, will be subject to examination by federal or state authority, will have a reported capital and surplus of not less than \$75,000,000, if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

SUPPLEMENTAL INDENTURES

The Bond Bank and the Trustee may, without the consent of or notice to any of the owners of Bonds, enter into an indenture or indentures supplemental to the Indenture for any one or more of the following purposes:

- (a) To cure any ambiguity, formal defect or omission in the Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the owners of Bonds then Outstanding any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Bondholders or the Trustee, or to make any change which, in the judgment of the Trustee, does not materially and adversely affect the interests of the Bondholders and does not otherwise require the unanimous consent of all Bondholders under the Indenture;
- (c) To subject to the lien and pledge of the Indenture additional Revenues, properties or collateral;
- (d) To modify, amend or supplement the Indenture or any supplemental indenture in order to permit qualification under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the States of the United States of America, and, if the Bond Bank and the Trustee so determine, to add to the Indenture or to any supplemental indenture such other terms, conditions and provisions as may be permitted by the Trust Indenture Act of 1939 or similar federal statute;
- (e) To give evidence of the appointment of a separate or co-trustee, or the succession of a new Trustee or the succession of a new registrar and/or paying agent;
- (f) In connection with the issuance of Refunding Bonds;
- (g) To provide for the refunding of all or a portion of the Bonds; and
- (h) To amend the Indenture to permit the Bond Bank to comply with any future federal tax law or any covenants contained in any Supplemental Indenture with respect to compliance with future federal tax laws.

With the exception of Supplemental Indentures for the purposes described in the preceding paragraph and subject to the terms of the Indenture, the owners of not less than a majority of the aggregate principal amount of the Bonds then Outstanding which are affected (other than Bonds held by the Bond Bank) will have the right from time to time to consent to and approve the execution by the Bond Bank and the Trustee of any supplemental indenture or indentures deemed necessary and desirable by the Bond Bank or the Trustee for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any supplemental indenture; provided, however, no supplemental indenture may permit or be construed as permitting, without the consent of the owners of all then Outstanding Bonds under the Indenture, (a) an extension of a Principal Payment Date, an Interest Payment Date or a redemption date for any Bond issued under the Indenture or (b) a reduction in the principal amount of any Bond or change in the rate of interest or redemption premium, or (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, (d) a reduction in the aggregate principal amount of the Bonds the owners of which are required to consent to such supplemental indenture, (e) the creation of any lien securing any Bonds other than a lien ratably securing all of the Bonds, at any time Outstanding, (f) a reduction in the Reserve Requirement, or (g) any amendment or modification of the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of the Trustee without the written consent of the Trustee.

APPENDIX D-2

FORM OF AMENDED QUALIFIED ENTITY PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT, dated as of the ____ day of _____, 2013, is being entered into by and between the INDIANA BOND BANK, a body corporate and politic (the "Bond Bank"), created pursuant to the provisions of Indiana Code 5-1.5, as amended (the "Act"), having its principal place of business in the City of Indianapolis, Indiana and the [ABC SCHOOL CORPORATION], _____ County, Indiana (the "Qualified Entity" or the "School Corporation"), validly existing under the laws of the State of Indiana (the "State").

WITNESSETH:

WHEREAS, on _____, 20____, the Qualified Entity issued its bonds designated as the "[ABC School Corporation] [Taxable General Obligation Pension Bonds of 20__]," in the original aggregate principal amount of \$ _____ (the "Original Qualified Obligations"), to provide funds to pay for the costs of existing unfunded contractual liabilities for retirement or severance payments as of June 30, 2001, all pursuant to a resolution adopted by the Board of [School Trustees] [Education] of the School Corporation (the "Board") on _____, _____, as previously amended by a resolution adopted by the Board on _____, _____ (collectively, the "Original Resolution"); and

WHEREAS, as of the date hereof, the Original Qualified Obligations are outstanding in the aggregate principal amount of \$ _____; and

WHEREAS, pursuant to the terms of the Original Qualified Obligations and the Qualified Entity Purchase Agreement, dated as of _____, _____ (the "20__ Purchase Agreement"), between the Bond Bank and the Qualified Entity, the Qualified Entity has the right to redeem its Original Qualified Obligations maturing on or after _____ 5, 20__ on any date on or after _____ 5, 20__ (the "Call Rights"); and

WHEREAS, the Bond Bank previously issued its Indiana Bond Bank Taxable School Severance Funding Bonds Series 200__, dated as of _____, 20__, in the aggregate principal amount of \$ _____ (the "Prior Bonds"), pursuant to a Trust Indenture, dated as of _____, 20__ (the "Prior Indenture"), between the Bond Bank and The Bank of New York Mellon Trust Company, N.A., as successor to trustee, a portion of the proceeds of which were used to purchase the Original Qualified Obligations from the Qualified Entity; and

WHEREAS, the Bond Bank has authorized and intends to issue its Indiana Bond Bank Taxable School Severance Funding Refunding Bonds, Series 2013 A (the "Refunding Bonds") for the purpose of refunding all or a portion of the Prior Bonds (the "Refunding Program") pursuant to a Trust Indenture (the "Bond Bank Indenture") between the Bond Bank and The Bank of New York Mellon Trust Company, N.A. (the "Bond Bank Trustee"); and

WHEREAS, as a condition to sharing a portion of the economic benefits associated with the Refunding Program with the Qualified Entity, the Bond Bank has requested that the Qualified Entity [waive] [modify] the Call Rights and evidence the [waiver] [modification] of the Call Rights (in exchange for receiving a portion of the economic benefits associated with the Refunding Program) by executing and delivering its Amended Qualified Obligations (as hereinafter defined) and, following the undertaking of the Refunding Program and satisfaction of the other terms and conditions set forth herein, exchanging the Amended Qualified Obligations for the outstanding Original Qualified Obligations; and

WHEREAS, the Qualified Entity has duly authorized, pursuant to the Original Resolution, as supplemented and amended by a resolution adopted by the Board on _____, 2013 (the "Supplemental Resolution") (the Original Resolution as supplemented by the Supplemental Resolution, is referred to herein as, the "Resolution"), the [waiver] [modification] of the Call Rights and, in order to evidence the [waiver] [modification] of the Call Rights, the execution and delivery of its amended taxable general obligation pension bonds designated as the ["ABC School Corporation Amended Taxable General Obligation Pension Bonds of 20__,"] in the original aggregate principal

amount not to exceed the aggregate outstanding principal amount of the Original Qualified Obligations (as so amended, the "Amended Qualified Obligations");

NOW, THEREFORE, the Bond Bank and the Qualified Entity hereby agree:

Section 1. (a) In exchange for [waiving][modifying] the Call Rights, the Bond Bank hereby agrees to provide the Qualified Entity with one or more credits, in an aggregate amount of approximately \$ _____ (the "Call Rights Credit"), in the form of a reduction of one or more semi-annual debt service payments on the Amended Qualified Obligations all in accordance with the schedule attached as Exhibit A hereto and made a part hereof.

(b) In order to evidence such [waiver] [modification] of the Call Rights, the Qualified Entity hereby agrees to execute and deliver the Amended Qualified Obligations and to exchange the Amended Qualified Obligations for all of the Original Qualified Obligations which are outstanding on the date hereof. Upon the execution and delivery of the Amended Qualified Obligations, the Bond Bank hereby agrees that it shall return all of the Original Qualified Obligations to the Qualified Entity which are outstanding on the date hereof.

(c) The parties hereby expressly agree and acknowledge that the execution and delivery of the Amended Qualified Obligations to the Bond Bank in exchange for the return of all of the Original Qualified Obligations outstanding on the date hereof shall not constitute, nor shall this Purchase Agreement or the transaction hereby contemplated ever be construed to constitute, a re-issuance of the Original Qualified Obligations, in whole or in part, for purposes of the laws of the State .

(d) Notwithstanding anything in the Original Resolution, the 20__ Purchase Agreement or the Original Qualified Obligations to the contrary, the Amended Qualified Obligations [shall not be subject to optional redemption prior to maturity thereof] [shall be subject to optional redemption as described on Exhibit B attached hereto.]

(e) Except as otherwise provided in this Purchase Agreement and the Supplemental Resolution, the terms, conditions and characteristics of the Amended Qualified Obligations shall be the same as those of the Original Qualified Obligations.

Section 2. If the Qualified Entity fails to pay the principal of and interest on the Amended Qualified Obligations when due, the Qualified Entity agrees to reimburse the Bond Bank for the costs of collecting the payments on such Amended Qualified Obligations.

Section 3. The Qualified Entity has or will take all proceedings required by law to enable it to [waive][modify] the Call Rights and execute and deliver the Amended Qualified Obligations to the Bond Bank pursuant to the terms hereof. The parties to this Agreement acknowledge that the Qualified Entity's obligation to [waive][modify] the Call Rights and to execute and deliver the Amended Qualified Obligations and the Bond Bank's obligation to apply the Call Rights Credit to the Amended Qualified Obligations for such [waiver][modification] by the Qualified Entity of the Call Rights, as described herein, are expressly contingent upon the Qualified Entity taking all steps and receiving all approvals required by laws of the State , if any, to [waive][modify] the Call Rights, to execute and deliver the Amended Qualified Obligations and to execute all other documents which are necessary for the Bond Bank to undertake its Refunding Program.

Section 4. Simultaneously with the delivery to the Bond Bank of the Amended Qualified Obligations, which shall be substantially in the form set forth in the Supplemental Resolution and registered in the name of the Bond Bank, the Qualified Entity shall furnish to the Bond Bank a transcript of proceedings and the opinion or opinions of nationally recognized bond counsel, which shall set forth, among other things, the validity of the Amended Qualified Obligations and this Purchase Agreement. The Bond Bank shall arrange for and bear the cost of such bond counsel's opinion or opinions.

Section 5. The Qualified Entity and the Bond Bank agree that the Amended Qualified Obligations and the payments to be made thereon may be pledged or assigned by the Bond Bank to the Bond Bank Trustee under and pursuant to the Bond Bank Indenture.

Section 6. The Qualified Entity agrees to furnish to the Bond Bank, as long as any of the Amended Qualified Obligations remain outstanding, annual financial reports, audit reports and such other financial information as is reasonably requested by the Bond Bank.

Section 7. If any provision of this Purchase Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this Purchase Agreement, and this Purchase Agreement shall be construed and be in force as if such invalid or unenforceable provision had not been contained herein.

Section 8. The parties to this Agreement acknowledge that the Qualified Entity's obligation to [waive][modify] the Call Rights and execute and deliver the Amended Qualified Obligations and the Bond Bank's obligation to apply the Call Rights Credit and to return all of the Original Qualified Obligations outstanding as of the date hereof is expressly contingent upon the authorization and undertaking of the Refunding Program. In the event the Bond Bank determines not to authorize or undertake its Refunding Program, the provisions of this Agreement shall terminate upon notice by the Bond Bank to the Qualified Entity of such determination.

Section 9. In the event the Qualified Entity fails to [waive][modify] the Call Rights and to execute and deliver all of the Amended Qualified Obligations to the Bond Bank in accordance with Section 1 hereof for any reason within the Qualified Entity's control, the Qualified Entity shall, on demand and to the extent permitted by law, pay to the Bond Bank an amount equal to all costs, expenses (including attorney's fees) and consequential damages occasioned by the failure of the Qualified Entity to [waive][modify] the Call Rights and to execute and deliver the Amended Qualified Obligations, all in accordance with Section 1 hereof.

Section 10. The Qualified Entity hereby acknowledges that it has been provided a copy of the official statement of the Bond Bank related to the Refunding Program, including the appendices thereto (the "Offering Document"). On or prior to the delivery date of the Amended Qualified Obligations pursuant to the Refunding Program, an authorized officer of the Qualified Entity will deliver a certificate, dated as of the delivery date of the Refunding Bonds pursuant to the Refunding Program (the "Closing Date"), to the effect that any statements pertaining to the Qualified Entity, the Original Qualified Obligations (if any) or the Amended Qualified Obligations made in the Offering Document, as of the date of the Offering Document, did not contain any untrue statement of a material fact or omit to State a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and as of the Closing Date, does not contain any untrue statement of a material fact or omit to State a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they are made, not misleading, and that there has been no material adverse change in the financial condition and affairs of the Qualified Entity during the period from the date of the Offering Document to the Closing Date, which was not disclosed in or contemplated by the Offering Document. The portions, if any, of the preliminary Offering Document summarizing the Qualified Entity, the Original Qualified Obligations or the Amended Qualified Obligations are deemed final by the Qualified Entity for purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "SEC Rule"), as of this date.

Section 11. The Qualified Entity hereby agrees, at any time the Amended Qualified Obligations are outstanding, to execute a continuing disclosure agreement in a form sufficient to allow the underwriter of the Refunding Bonds to comply with the SEC Rule upon notice from the Bond Bank that the Qualified Entity constitutes an "obligated person," as defined in the SEC Rule.

Section 12. This Purchase Agreement may be executed in one or more counterparts, any of which shall be regarded for all purposes as an original and all of which constitute but one and the same instrument. The Bond Bank and the Qualified Entity each agree that they will execute any and all documents or other instruments and take such other actions as may be necessary to give effect to the terms of this Purchase Agreement.

Section 13. No waiver or modification by the Bond Bank or the Qualified Entity of any term or condition of this Purchase Agreement shall be deemed or construed as a waiver or modification of any other terms or conditions, nor shall a waiver or modification of any breach be deemed to constitute a waiver or modification of any subsequent breach, whether of the same or of a different section, subsection, paragraph, clause, phrase or other provision of this Purchase Agreement.

[Section 14. In the event the Qualified Entity, or any entity acting on behalf of the Qualified Entity, adopts a resolution making a determination to refund or defease the Amended Qualified Obligations (whether the Qualified Entity intends to effect such refunding or defeasance through the issuance of bonds and/or other legally available funds), the Qualified Entity shall, within five (5) days of the adoption of the resolution, provide notice to the Bank of the determination to undertake such refunding or defeasance. The Qualified Entity agrees not to issue any obligations or allow any obligations to be issued for or on behalf of the Qualified Entity or to use any other legally available funds of the Qualified Entity, the proceeds of which will be used in whole or in part to refund or defease all or any portion of the Amended Qualified Obligations, unless: (i) the Qualified Entity provides the Bank with information necessary for the Bank, or its financial advisors or consultants, to prepare a Cash Flow Certificate (as defined in the Bond Bank Indenture); (ii) such Cash Flow Certificate shows that such refunding will not have an adverse effect on the Bank's ability to pay debt service on any bonds or notes of the Bank secured by a trust indenture to which the Amended Qualified Obligations have been pledged by the Bank; and (iii) the Qualified Entity pays the actual costs of the Bank's reasonable legal and financial advisory fees in connection with such Cash Flow Certificate and the refunding or defeasance of the Amended Qualified Obligations.]

Section 15. This Purchase Agreement merges and supersedes all prior negotiations, representations and agreements between the Bond Bank and the Qualified Entity relating to the subject matter hereof and, together with the Resolution and the Amended Qualified Obligations, constitutes the entire agreement between the Bond Bank and the Qualified Entity with respect hereto.

(Remainder of page intentionally left blank)

IN WITNESS WHEREOF, we have hereunto set our hands as of the day and year first above written.

INDIANA BOND BANK

By: _____
Richard E. Mourdock, Chairperson Ex Officio

Attest:

Lisa Cottingham, Executive Director

*[Signature Page of Indiana Bond Bank to
[ABC SCHOOL CORPORATION]
Qualified Entity Purchase Agreement]*

BOARD OF [SCHOOL TRUSTEES] [EDUCATION] OF
THE [ABC SCHOOL CORPORATION], _____
COUNTY, INDIANA

By: _____
_____, President
Board of [School Trustees] [Education]

Attest:

By: _____
_____, Secretary
Board of [School Trustees] [Education]

*[Signature Page of [ABC SCHOOL CORPORATION]
To Qualified Entity Purchase Agreement]*

EXHIBIT A

Schedule of Call Rights Credit

<u>Payment Date</u>	<u>Existing Debt Service Due</u>	<u>Less Call Rights Credit</u>	<u>Net Debt Service Due</u>
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APPENDIX E

FORM OF BOND BANK CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Agreement") is made this 19th day of June, 2013, by the Indiana Bond Bank (the "Bond Bank") to each registered owner or holder of any Bond Bank Bonds (as hereinafter defined) (each, a "Promisee").

WITNESSETH THAT:

WHEREAS, the Bond Bank is issuing its Taxable School Severance Funding Refunding Bonds, Series 2013 A, in the original aggregate amount of \$248,095,000 dated as of June 19, 2013 (the "Bond Bank Bonds"), pursuant to a Trust Indenture, dated as of May 1, 2013 (the "Indenture"), by and between the Bond Bank and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"); and

WHEREAS, City Securities Corporation and Raymond James & Associates, Inc. (collectively, the "Underwriter") are, in connection with the offering of the Bond Bank Bonds, purchasing the Bond Bank Bonds from the Bond Bank and selling the Bond Bank Bonds to certain purchasers; and

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

WHEREAS, the Bond Bank desires to enter into this Agreement in order to assist the Underwriter and the Qualified Entities (as hereinafter defined) in complying with the Rule; and

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

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

Section 1. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Amended Qualified Obligations" shall mean the bonds executed and delivered by the Qualified Entities to the Bond Bank in connection with the issuance of the Bond Bank Bonds, all in exchange for the cancellation, release and return of the Prior Qualified Obligations (as defined in the Indenture).

"Bond Bank Bonds" shall mean the \$248,095,000 Indiana Bond Bank Taxable School Severance Funding Refunding Bonds, Series 2013 A.

"Bondholder" or "holder" or any similar term, when used with reference to a Bond Bank Bond, shall mean any person who shall be the registered owner of any outstanding Bond Bank Bond, or the holders of beneficial interests in the Bond Bank Bonds.

"Disclosure Representative" shall mean the Executive Director of the Bond Bank or his or her designee, or such other officer or employee as the Bond Bank shall designate from time to time.

"Dissemination Agent" shall initially mean the Bond Bank, and thereafter any successor Dissemination Agent designated in writing by the Bond Bank and which has filed with the Bond Bank a written acceptance of such designation.

"EMMA" shall mean the Electronic Municipal Market Access system established by the MSRB.

"Fiscal Year" of any person shall mean any period from time to time adopted by such person as its fiscal year for accounting purposes.

"Indenture" shall mean the Trust Indenture between the Indiana Bond Bank and The Bank of New York Mellon Trust Company, N.A., as Trustee dated as of May 1, 2013.

"MSRB" means the Municipal Securities Rulemaking Board.

"National Repository" shall mean the MSRB, through its EMMA system. See <http://emma.msrb.org>.

"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 Bond Bank 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 Official Statement.

"Official Statement" means the Official Statement, dated as of June 5, 2013, relating to the Bond Bank Bonds, including any document included by specific reference to such document and filed with the MSRB through EMMA.

"Reportable Events" shall mean any of the events, with respect to the Bond Bank Bonds, listed in Section 3(a)(i) through (ix) and 3(b)(i) through (vi) of this Agreement.

"Qualified Entities" shall mean the entities listed on Exhibit C attached hereto.

"Qualified Entity Agreements" shall mean the Amended and Restated Continuing Disclosure Agreements, executed and delivered on the date hereof by each of the Qualified Entities in connection with the execution and delivery of the respective Amended Qualified Obligations and the Bond Bank Bonds.

"Repository" shall mean each National Repository and each SID, if any.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State " shall mean the State of Indiana.

"SID" shall mean the Indiana State Information Depository, if any, in existence from time to time.

"Underwriter" shall mean any of the original underwriters of the Bond Bank Bonds.

Section 2. Obligated Persons and Compliance with the Rule.

(a) The Bond Bank hereby represents and warrants as of the date hereof, that the Qualified Entities are the only Obligated Persons with respect to the Bond Bank Bonds. In the event that any entity subsequently becomes an Obligated Person with respect to the Bond Bank Bonds, the Bond Bank agrees to use its best efforts to cause such other entity to enter into a written undertaking to comply with the disclosure requirements of the Obligated Persons; and

(b) In order to ensure compliance with the Rule, the Bond Bank has entered into the Qualified Entity Agreements whereby each Qualified Entity has agreed to provide the Bond Bank with information required under the Rule. In turn, the Bond Bank has agreed to make certain filings on behalf of the Qualified Entities pursuant to the Rule and as further described below.

(c) All continuing disclosure filings under this Agreement shall be filed with the MSRB through the prescribed electronic means (currently through the EMMA system), solely by transmitting such filings to EMMA (currently at www.emma.msrb.org.)

Section 3. Reporting of Significant Events.

(a) For so long as the Bond Bank Bonds remain outstanding, the Bond Bank will provide to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Bond Bank Bonds, regardless of materiality, within ten (10) business days of the occurrence thereof:

- (i) Principal and interest payment delinquencies;
- (ii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iii) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (iv) Substitution of credit or liquidity providers, or their failure to perform;
- (v) Defeasances;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security;
- (vii) Rating changes;
- (viii) Tender Offers; or
- (ix) Bankruptcy, insolvency, receivership or similar event of the Obligated Person.

(b) In addition to the above events, the Bond Bank will provide notices of the occurrence of the following events, if material, within ten (10) business days of the occurrence thereof:

- (i) Non-payment related defaults;
- (ii) Modifications to rights of Bondholders;
- (iii) Bond Bank Bond calls (other than mandatory scheduled redemptions);
- (iv) Release, substitution or sale of property securing payment of the Bond Bank Bonds;
- (v) 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; or

(vi) Appointment of a successor trustee or change of name of a trustee.

(c) Any notice provided by the Bond Bank pursuant to Section 3 of this Agreement shall be accompanied by a certificate, signed by the appropriate officer of the Bond Bank, in substantially the form of Exhibit B attached hereto.

Section 4. Reporting of Financial Information of the Qualified Entities. The Bond Bank hereby undertakes to provide the following annual financial information from each Qualified Entity in each case, (i) in electronic format as prescribed by the MSRB, and (ii) accompanied by identifying information as prescribed by the MSRB:

(a) Within 10 days of the Bond Bank's receipt thereof, the audited financial statements of each Qualified Entity as prepared and examined by the State Board of Accounts for each twelve-month period ending June 30, together with the opinion of such accountants and all notes thereto; and

(b) Within 10 days of the Bond Bank's receipt thereof, unaudited annual financial information for each Qualified Entity for such calendar year including (i) unaudited financial statements of each Qualified Entity, and (ii) operating data for each Qualified Entity (excluding any demographic information or forecast) of the general type included in Appendix A to the Official Statement, under the headings "Enrollment," "State Aid," "Net Assessed Valuation," "Ten Largest Taxpayers," or "Largest Taxpayers" "Actual Receipts and Disbursements" and "Year End Cash Balances" (Sections 4(a) and 4(b) are collectively referred to as, the "Annual Information").

(c) The Annual Information referenced above may be accompanied by a Certificate, signed by an appropriate officer of the Bond Bank, substantially in the form of Exhibit A attached hereto.

Section 5. Termination of Reporting Obligation. The Bond Bank's obligations under this Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bond Bank Bonds in accordance with the terms of the Indenture.

Section 6. Dissemination Agent. The Bond Bank may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Bond Bank shall notify the Repositories of the appointment or discharge of a Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Bond Bank shall be the Dissemination Agent.

Section 7. Promisees. Each Promisee is an intended beneficiary of the obligations of the Bond Bank under this Agreement, such obligations create a duty in the Bond Bank to each Promisee to perform such obligations, and each Promisee shall have the right to enforce such duty.

Section 8. Limitation of Rights. Nothing expressed or implied in this Agreement is intended to give, or shall give, to the Underwriter, the Commission or any Obligated Person, or any underwriters, brokers or dealers, or any other person, other than the Bond Bank and each Promisee, any legal or equitable right, remedy or claim under or with respect to this Agreement or any rights or obligations hereunder. This Agreement and the rights and obligations hereunder are intended to be, and shall be, for the sole and exclusive benefit of the Bond Bank and each Promisee.

Section 9. Amendment. Notwithstanding any other provision of this Agreement, the Bond Bank may amend this Agreement if such amendment meets the following:

(a) The amendment may only be 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 (as defined in the Rule), or type of business conducted;

(b) This Agreement, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the Promisees, as determined either by parties unaffiliated with the Bond Bank or an Obligated Person (such as the Trustee or bond counsel), or by an approving vote of the Promisees pursuant to the terms of the governing instrument at the time of the amendment.

Section 10. Additional Information. Nothing in this Agreement shall be deemed to prevent the Bond Bank from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If the Bond Bank chooses to include any information in any notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the Bond Bank shall have no obligation under this Agreement to update such information or include it in any future notice of an occurrence of a Reportable Event.

Section 11. Remedies.

(a) The sole and exclusive remedy under this Agreement for any breach or violation by the Bond Bank of any obligation of the Bond Bank under this Agreement shall be the remedy of specific performance by the Bond Bank of such obligation. No Promisee shall have any right to any monetary damages or any other remedy for any breach or violation by the Bond Bank of any obligation of the Bond Bank under this Agreement, except the remedy of specific performance by the Bond Bank of such obligation. A breach or violation by the Bond Bank of any obligation under this Agreement shall not constitute, or be deemed, an Event of Default under the Bond Bank Bonds, the Indenture or any other agreement to which the Bond Bank is a party.

(b) Subject to paragraph (c) of this Section 11, any action, suit, or other proceeding for any breach or violation by the Bond Bank of any obligation of the Bond Bank under this Agreement shall be instituted, prosecuted and maintained only in a court of competent jurisdiction in Marion County, Indiana.

(c) No action, suit or other proceeding for any breach or violation by the Bond Bank of any obligation of the Bond Bank under this Agreement, shall be instituted, prosecuted or maintained by any Promisee unless, prior to instituting such action, suit or other proceeding: (i) such Promisee has given the Bond Bank notice, by registered or certified mail, of such breach or violation and demand for performance; and (ii) the Bond Bank has failed to cure such breach or violation within forty-five (45) days after such notice.

Section 12. Obligations of Dissemination Agent; Indemnity. The Dissemination Agent shall have only such duties as are specifically set forth in this Agreement and any dissemination agreement entered into by the Bond Bank and the Dissemination Agent, and the Bond Bank agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the Bond Bank under this Section shall survive removal of the Dissemination Agent and payment of the Bond Bank Bonds.

Section 13. Interpretation Under Indiana Law. This Agreement and the rights and obligations of the Bond Bank and other parties affected hereunder shall be governed by and construed and enforced in accordance with, the law of the State, without reference to any choice of law provisions.

Section 14. Severability. If any portion of this Agreement 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 Agreement shall not be affected, and this Agreement shall be construed as if it did not contain such invalid, illegal, inoperable or unenforceable portion.

Section 15. Successors and Assigns. All covenants and agreements in this Agreement made by the Bond Bank shall bind its successors, whether so expressed or not. No Promisee may, without the prior written consent of the Bond Bank, assign any of its rights under this Agreement to any other person. The Bond Bank may not assign any of its rights or delegate any of its obligations under this Agreement to any other person (other than to any Dissemination Agent appointed hereunder to assist the Bond Bank), except that the Bond Bank may assign any of its rights or delegate any of such obligations to any entity (a) into which the Bond Bank merges, with which the Bond Bank consolidates or to which the Bond Bank transfers all or substantially all of its assets or (b) which is an "issuer of municipal securities" with respect to the Bond Bank Bonds or an "obligated person" with respect to the Bond Bank Bonds for whom financial or operating data is presented in the Official Statement, as those terms are defined in the Rule.

Section 16. Waiver. Any failure by any Promisee to institute any suit, action or other proceeding for any breach or violation by the Bond Bank of any obligation of the Bond Bank under this Agreement, within three hundred sixty (360) days after the date of such Promisee first has knowledge of such breach or violation, shall constitute a waiver by such Promisee of such breach or violation and, after such waiver, no remedy shall be available to such Promisee for such breach or violation.

Section 17. Immunity of Officers, Directors, Members, Employees and Agents. No recourse shall be had for any claim based upon any obligation in this Agreement against any past, present or future officer, director, member, employee or agent of the Bond Bank, as such, either directly or through the Board of Directors of the Bond Bank, under any rule of law or equity, statute or constitution.

Section 18. 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 Bond Bank, shall be provided, delivered or otherwise given to the Bond Bank at the following address:

Indiana Bond Bank
2980 Market Tower
10 West Market Street
Indianapolis, IN 46204
Attention: Executive Director
Facsimile Number: (317) 233-0894

(or at such other address as the Bond Bank may, by notice to each Repository, provide), or, if such other person is not the Bond Bank, 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 Agreement, 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, statement, 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 19. Knowledge. For purposes of this Agreement, each Promisee shall be deemed to have knowledge of the provision and content of any information, datum, statement or notice provided by the Bond Bank to any Repository or the Municipal Securities Rulemaking Board on the date such information, datum, statement or

notice is so provided, regardless of whether such Promisee was a registered or beneficial owner or holder of any Bond Bank Bond at the time such information, datum, statement or notice was so provided.

Section 20. Rule. This Agreement is intended to be an agreement or contract in which the Bond Bank has undertaken to provide certain information which is required by paragraph (b)(5) of the Rule. If and to the extent this Agreement is not such an agreement or contract, this Agreement 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 Agreement to be such an agreement or contract.

Section 21. Previous Undertakings. There have been no instances in the five (5) years prior to the date of the Official Statement in which the Bond Bank has failed to comply, in all material respects, with any previous undertakings in a written contract or agreement specified in paragraph (b)(5) of the Rule.

Section 22. Waiver of Acceptance. Notice of acceptance of or other assent to this Agreement is hereby waived.

Section 23. Performance Due on other than Business Days. If the last day for taking any action under this Agreement 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 Agreement.

Section 24. 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 Agreement as a whole and not to any particular section, subsection, clause or other portion of this Agreement.

Section 25. Captions. The captions appearing in this Agreement 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 Agreement.

IN WITNESS WHEREOF, the Bond Bank has executed this Agreement dated as of the day and year first written above.

INDIANA BOND BANK

By: _____
Richard Mourdock, Chairman

Attest:

Lisa Cottingham, Executive Director

EXHIBIT A

INDIANA BOND BANK TAXABLE SCHOOL SEVERANCE FUNDING
REFUNDING BONDS, SERIES 2013 A

CERTIFICATE REGARDING FINANCIAL INFORMATION

The undersigned, the Indiana Bond Bank (the "Bond Bank") pursuant to Section 4(c) of the Continuing Disclosure Agreement from the Bond Bank, dated June 5, 2013 (the "Agreement"), hereby certifies to you that enclosed herewith is the annual financial information of a Qualified Entity, which notice is hereby provided to you in accordance with Section 4 of the Agreement.

Dated: _____

INDIANA BOND BANK

By: _____

Name: _____

Title: _____

EXHIBIT B

INDIANA BOND BANK TAXABLE SCHOOL SEVERANCE FUNDING
REFUNDING BONDS, SERIES 2013 A

NOTICE OF REPORTABLE EVENT

The undersigned, the Indiana Bond Bank (the "Bond Bank"), pursuant to Section 3(c) of the Continuing Disclosure Agreement from the Bond Bank dated June 5, 2013 (the "Agreement"), hereby certifies to you that attached hereto is a notice of the occurrence of a Reportable Event for the Agreement, which notice is hereby provided to you in accordance with Section 3(c) of the Agreement.

INDIANA BOND BANK

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT C

QUALIFIED ENTITIES

Alexandria Community School Corporation
Argos Community Schools
Attica Consolidated School Corporation
Barr Reeve Community Schools, Inc.
Blackford County Schools
Brownsburg Community School Corporation
Centerville-Abington Community Schools
Central Noble Community School Corporation
Community School Corporation of Eastern Hancock County
Crawfordsville Community School Corporation
Culver Community Schools Corporation
Decatur County Community Schools
Delaware Community School Corporation
East Allen County Schools
East Porter County School Corporation
Fayette County School Corporation
Fort Wayne Community Schools
Franklin Township Community School Corporation
Greater Jasper Consolidated Schools
Greencastle Community School Corporation
Hamilton Southeastern Schools
Indianapolis Public Schools
Lebanon Community School Corporation
Logansport Community School Corporation
M.S.D. of Boone Township
M.S.D. of Martinsville
M.S.D. of Mt. Vernon
M.S.D. of North Posey County
Madison Consolidated Schools
Medora Community School Corporation
Metropolitan School District of Decatur Township
Metropolitan School District of Perry Township
Metropolitan School District of Wabash County
Metropolitan School District of Warren Township
Metropolitan School District of Washington Township
Mill Creek Community School Corporation
Monroe Central School Corporation
Mooresville Consolidated School Corporation
Muncie Community Schools
New Castle Community School Corporation
Nineveh-Hensley-Jackson United School Corporation
North Daviess Community Schools
North Gibson School Corporation
North Knox School Corporation
North Montgomery Community School Corporation
North Spencer County School Corporation
North White School Corporation
Northern Wells Community Schools
Northwestern Consolidated School District
Prairie Heights Community School Corporation
Randolph Southern School Corporation

Richland Bean Blossom Community School Corporation
Richmond Community School Corporation
River Forest Community School Corporation
Rossville Consolidated School District
Salem Community Schools
School City of East Chicago
Scott County School District 1
Shelby Eastern Schools
South Bend Community School Corporation
Southwest School Corporation
Southwestern Consolidated School District of Shelby County
Spencer-Owen Community Schools
Taylor Community School Corporation
The Jay County School Corporation
Tri-County School Corporation
Tri-Creek School Corporation
Triton School Corporation
Warrick County School Corporation
Warsaw Community Schools
West Noble School Corporation
West Washington School Corporation
Western School Corporation
Whitley County Consolidated Schools

APPENDIX F

THE QUALIFIED ENTITIES AND THE AMENDED QUALIFIED OBLIGATIONS

Qualified Entity:	Alexandria Community School Corporation
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2004
Amount Outstanding:	\$360,000
Qualified Entity:	Argos Community Schools
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2004
Amount Outstanding:	\$340,000
Qualified Entity:	Attica Consolidated School Corporation
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2003
Amount Outstanding:	\$550,000
Qualified Entity:	Barr Reeve Community Schools, Inc.
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2004
Amount Outstanding:	\$1,475,000
Qualified Entity:	Blackford County Schools
Amended Qualified Obligation:	Amended Taxable Retirement/Severance Liability Funding Bonds of 2003
Amount Outstanding:	\$1,955,000
Qualified Entity:	Brownsburg Community School Corporation
Amended Qualified Obligation:	Amended Taxable Retirement/Severance Liability Funding Bonds of 2004
Amount Outstanding:	\$3,945,000
Qualified Entity:	Centerville-Abington Community Schools
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2004
Amount Outstanding:	\$900,000
Qualified Entity:	Central Noble Community School Corporation
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2003
Amount Outstanding:	\$1,155,000
Qualified Entity:	Community School Corporation of Eastern Hancock County
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2004
Amount Outstanding:	\$265,000
Qualified Entity:	Crawfordsville Community School Corporation
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2004
Amount Outstanding:	\$3,655,000
Qualified Entity:	Culver Community Schools Corporation
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2004
Amount Outstanding:	\$4,550,000

Qualified Entity:	Decatur County Community Schools
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2004
Amount Outstanding:	\$2,095,000
Qualified Entity:	Delaware Community School Corporation
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2004
Amount Outstanding:	\$3,650,000
Qualified Entity:	East Allen County Schools
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2004
Amount Outstanding:	\$5,905,000
Qualified Entity:	East Porter County School Corporation
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2003
Amount Outstanding:	\$1,655,000
Qualified Entity:	Fayette County School Corporation
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2004
Amount Outstanding:	\$1,065,000
Qualified Entity:	Fort Wayne Community Schools
Amended Qualified Obligation:	Amended General Obligation Pension Bonds of 2004 (Taxable)
Amount Outstanding:	\$26,445,000
Qualified Entity:	Franklin Township Community School Corporation
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2003
Amount Outstanding:	\$3,410,000
Qualified Entity:	Greater Jasper Consolidated Schools
Amended Qualified Obligation:	Amended Taxable Retirement/Severance Liability Funding Bonds of 2004
Amount Outstanding:	\$7,130,000
Qualified Entity:	Greencastle Community School Corporation
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2004
Amount Outstanding:	\$2,240,000
Qualified Entity:	Hamilton Southeastern Schools
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2003
Amount Outstanding:	\$3,220,000
Qualified Entity:	Indianapolis Public Schools
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2003
Amount Outstanding:	\$21,915,000
Qualified Entity:	Lebanon Community School Corporation
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2004
Amount Outstanding:	\$1,725,000

Qualified Entity:	Logansport Community School Corporation
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2004
Amount Outstanding:	\$2,910,000
Qualified Entity:	M.S.D. of Boone Township
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2004
Amount Outstanding:	\$1,000,000
Qualified Entity:	M.S.D. of Martinsville
Amended Qualified Obligation:	Amended General Obligation Pension Bonds of 2004 (Taxable)
Amount Outstanding:	\$3,120,000
Qualified Entity:	M.S.D. of Mt. Vernon
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2004
Amount Outstanding:	\$2,420,000
Qualified Entity:	M.S.D. of North Posey County
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2004
Amount Outstanding:	\$2,045,000
Qualified Entity:	Madison Consolidated Schools
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2004
Amount Outstanding:	\$2,610,000
Qualified Entity:	Medora Community School Corporation
Amended Qualified Obligation:	Amended Taxable Retirement/Severance Liability Funding Bonds of 2004
Amount Outstanding:	\$369,000
Qualified Entity:	Metropolitan School District of Decatur Township
Amended Qualified Obligation:	Amended General Obligation Pension Bond, Series 2003 (Taxable)
Amount Outstanding:	\$3,895,000
Qualified Entity:	Metropolitan School District of Perry Township
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2003
Amount Outstanding:	\$17,450,000
Qualified Entity:	Metropolitan School District of Wabash County
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2003
Amount Outstanding:	\$1,700,000
Qualified Entity:	Metropolitan School District of Warren Township
Amended Qualified Obligation:	Amended General Obligation Pension Bonds of 2004 (Taxable)
Amount Outstanding:	\$3,490,000
Qualified Entity:	Metropolitan School District of Washington Township
Amended Qualified Obligation:	Amended Taxable Retirement/Severance Liability Funding Bonds of 2003
Amount Outstanding:	\$7,440,000

Qualified Entity:	Mill Creek Community School Corporation
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2004
Amount Outstanding:	\$1,335,000
Qualified Entity:	Monroe Central School Corporation
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2004
Amount Outstanding:	\$1,255,000
Qualified Entity:	Mooresville Consolidated School Corporation
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2003
Amount Outstanding:	\$3,015,000
Qualified Entity:	Muncie Community Schools
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2004
Amount Outstanding:	\$1,435,000
Qualified Entity:	New Castle Community School Corporation
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2004
Amount Outstanding:	\$1,185,000
Qualified Entity:	Nineveh-Hensley-Jackson United School Corporation
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2004
Amount Outstanding:	\$1,125,000
Qualified Entity:	North Daviess Community Schools
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2004
Amount Outstanding:	\$345,000
Qualified Entity:	North Gibson School Corporation
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2003
Amount Outstanding:	\$4,105,000
Qualified Entity:	North Knox School Corporation
Amended Qualified Obligation:	Amended General Obligation Pension Bonds of 2004 (Taxable)
Amount Outstanding:	\$1,690,000
Qualified Entity:	North Montgomery Community School Corporation
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2003
Amount Outstanding:	\$2,390,000
Qualified Entity:	North Spencer County School Corporation
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2003
Amount Outstanding:	\$2,330,000
Qualified Entity:	North White School Corporation
Amended Qualified Obligation:	Amended Taxable Retirement/Severance Liability Funding Bonds of 2004
Amount Outstanding:	\$640,000

Qualified Entity:	Northern Wells Community Schools
Amended Qualified Obligation:	Amended Taxable Retirement/Severance Liability Funding Bonds of 2004
Amount Outstanding:	\$2,240,000
Qualified Entity:	Northwestern Consolidated School District
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2003
Amount Outstanding:	\$615,000
Qualified Entity:	Prairie Heights Community School Corporation
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2003
Amount Outstanding:	\$600,000
Qualified Entity:	Randolph Southern School Corporation
Amended Qualified Obligation:	Amended General Obligation Pension Bonds of 2004 (Taxable)
Amount Outstanding:	\$165,000
Qualified Entity:	Richland Bean Blossom Community School Corporation
Amended Qualified Obligation:	Amended Taxable Retirement/Severance Liability Funding Bonds of 2004
Amount Outstanding:	\$1,045,000
Qualified Entity:	Richmond Community School Corporation
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2004
Amount Outstanding:	\$10,635,000
Qualified Entity:	River Forest Community School Corporation
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2003
Amount Outstanding:	\$225,000
Qualified Entity:	Rossville Consolidated School District
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2003
Amount Outstanding:	\$140,000
Qualified Entity:	Salem Community Schools
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2004
Amount Outstanding:	\$1,165,000
Qualified Entity:	School City of East Chicago
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2003
Amount Outstanding:	\$2,230,000
Qualified Entity:	Scott County School District 1
Amended Qualified Obligation:	Amended Taxable Retirement/Severance Liability Funding Bonds of 2004
Amount Outstanding:	\$1,365,000
Qualified Entity:	Shelby Eastern Schools
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2004
Amount Outstanding:	\$1,845,000

Qualified Entity:	South Bend Community School Corporation
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2003
Amount Outstanding:	\$7,220,000
Qualified Entity:	Southwest School Corporation
Amended Qualified Obligation:	Amended Taxable Retirement/Severance Liability Funding Bonds of 2004
Amount Outstanding:	\$4,200,000
Qualified Entity:	Southwestern Consolidated School District of Shelby County
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2003
Amount Outstanding:	\$245,000
Qualified Entity:	Spencer-Owen Community Schools
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2003
Amount Outstanding:	\$1,890,000
Qualified Entity:	Taylor Community School Corporation
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2004
Amount Outstanding:	\$1,385,000
Qualified Entity:	The Jay County School Corporation
Amended Qualified Obligation:	Amended Taxable Retirement/Severance Liability Funding Bonds of 2004
Amount Outstanding:	\$8,455,000
Qualified Entity:	Tri-County School Corporation
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2003
Amount Outstanding:	\$655,000
Qualified Entity:	Tri-Creek School Corporation
Amended Qualified Obligation:	Amended Taxable Retirement/Severance Liability Funding Bonds of 2003
Amount Outstanding:	\$710,000
Qualified Entity:	Triton School Corporation
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2004
Amount Outstanding:	\$350,000
Qualified Entity:	Warrick County School Corporation
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2004
Amount Outstanding:	\$3,590,000
Qualified Entity:	Warsaw Community Schools
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2003
Amount Outstanding:	\$2,990,000
Qualified Entity:	West Noble School Corporation
Amended Qualified Obligation:	Amended Taxable General Obligation Pension Bonds of 2004
Amount Outstanding:	\$4,280,000 -- CIB: \$1,757,129.55

Qualified Entity: West Washington School Corporation
Amended Qualified Obligation: Amended Taxable General Obligation Pension Bonds of 2004
Amount Outstanding: \$1,300,000

Qualified Entity: Western School Corporation
Amended Qualified Obligation: Amended Taxable General Obligation Pension Bonds of 2003
Amount Outstanding: \$1,410,000

Qualified Entity: Whitley County Consolidated Schools
Amended Qualified Obligation: Amended Taxable General Obligation Pension Bonds of 2003
Amount Outstanding: \$1,990,000

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