

Final Private Placement Memorandum Dated April 4, 2013

In the opinion of Barnes & Thornburg LLP, Elkhart, Indiana, under existing laws, interest on the 2013B Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the 2013B Bonds (the "Code"). Such opinion is based on certain certifications, covenants and representations of each of the Building Corporation and the School Corporation (each as hereinafter defined) and is conditioned on continuing compliance therewith. In the opinion of Barnes & Thornburg LLP, Elkhart, Indiana, under existing laws, interest on the 2013B Bonds is exempt from income taxation in the State of Indiana for all purposes except the State financial institutions tax. The 2013B Bonds will not be designated by the Building Corporation (as hereinafter defined) as "qualified tax-exempt obligations" under Section 265(b)(3) of the Code. See "TAX MATTERS" herein.

ELKHART COMMUNITY SCHOOL BUILDING CORPORATION

(Elkhart County, Indiana)

\$7,430,000 First Mortgage Multipurpose Bonds, Series 2013B

Dated: Date of Delivery

CUSIP: 287497UW9

Maturity Date: January 15, 2027

The \$7,430,000 First Mortgage Multipurpose Bonds, Series 2013B (the "2013B Bonds") are being issued by the Elkhart Community School Building Corporation (the "Building Corporation") under the provisions of the Indiana Code, Title 5, Article 1, Chapter 5, and Indiana Code Title 20, Article 47, Chapter 3, each as amended. Interest on the 2013B Bonds is payable semiannually on January 15 and July 15 of each year, commencing July 15, 2013. The 2013B Bonds will initially be issued in certificated form in the name of PNC Capital Markets LLC, as the initial purchaser of the 2013B Bonds (the "Purchaser"). The 2013B Bonds will mature on January 15, 2027, will bear interest at a rate of 2.30% per annum and will be purchased by Purchaser at a price of 100% of the par value of the 2013B Bonds.

OPTIONAL REDEMPTION

The 2013B Bonds are non-callable. See "OPTIONAL REDEMPTION" herein.

MANDATORY SINKING FUND REDEMPTION

The 2013B Bonds are subject to mandatory sinking fund redemption. See "MANDATORY SINKING FUND REDEMPTION" herein.

PURPOSE, LEGALITY AND SECURITY

The 2013B Bond proceeds will be used to advance refund all of the Building Corporation's outstanding First Mortgage Bonds, Series 2007B, to reimburse the School Corporation (as hereinafter defined) for costs of capital improvements made to the existing Pinewood Elementary School, which is the facility that was acquired and improved by the Building Corporation with the Building Corporation's First Mortgage Bonds, Series 2007B (the "2007 Leased Premises"), and to pay the costs of issuance of the 2013B Bonds. The School Corporation will use the proceeds it receives from the Building Corporation as reimbursement to pay for the costs of miscellaneous capital improvements at, and equipment purchases for, one or more of the facilities operated by the School Corporation. See "PLAN OF FINANCING" herein.

The 2013B Bonds, when issued, are payable as to principal and interest solely from the revenues and other moneys pledged under the Indenture as hereinafter described. Those revenues include the rental payments required to be paid by Elkhart Community Schools, Elkhart County, Indiana (the "School Corporation"), under the Lease dated as of May 15, 2007, as amended from time to time, between the Building Corporation, as lessor, and the School Corporation, as lessee (the "2007 Lease" and, together with the 2006 Lease, the "Leases"). In accordance with the 2007 Lease, the lease rental payments payable by the School Corporation for the use and occupancy of the 2007 Leased Premises are designed to be sufficient both in time and amount to pay when due the principal of and interest with respect to the 2013B Bonds. The School Corporation is obligated to make lease rental payments under the 2007 Lease payable from ad valorem taxes to be levied on all taxable property within the School Corporation. For so long as the 2007 Leased Premises are available for use and occupancy, the levy of taxes to make lease rental payments is mandatory under the Indiana Code. See "DESCRIPTION OF THE 2013B BONDS" herein.

The information in this Final Private Placement Memorandum has been compiled from sources believed to be reliable, but is not guaranteed. As far as any statements herein involving matters of opinion, whether or not so stated, they are intended as opinions and not representations of fact.

The 2013B Bonds are offered when, as and if issued and received by the Purchaser, subject to the approving legal opinion of Barnes & Thornburg LLP, Elkhart, Indiana, Bond Counsel, and certain other conditions. It is expected that the 2013B Bonds will be made available for delivery on or about April 24, 2013.

PNC CAPITAL MARKETS LLC

No dealer, broker, salesman or other person has been authorized by the Building Corporation to give any information or to make any representations with respect to the 2013B Bonds other than as contained in the Preliminary Official Statement or the Final Private Placement Memorandum and, if given or made, such other information or representations must not be relied upon as having been authorized by the Building Corporation. Certain information contained in the Preliminary Official Statement and the Final Private Placement Memorandum may have been obtained from sources other than records of the Building Corporation and, while believed to be reliable, is not guaranteed as to completeness. **THE INFORMATION AND EXPRESSIONS OF OPINION IN THE PRELIMINARY OFFICIAL STATEMENT AND THE FINAL PRIVATE PLACEMENT MEMORANDUM ARE SUBJECT TO CHANGE, AND NEITHER THE DELIVERY OF THE PRELIMINARY OFFICIAL STATEMENT OR THE FINAL PRIVATE PLACEMENT MEMORANDUM NOR ANY SALE MADE UNDER EITHER SUCH DOCUMENT SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE BUILDING CORPORATION SINCE THE RESPECTIVE DATES THEREOF.**

References herein to laws, rules, regulations, ordinances, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Preliminary Official Statement or the Final Private Placement Memorandum they will be furnished on request. This Final Private Placement Memorandum does not constitute an offer to sell, or solicitation of an offer to buy, any securities to or from any person in any jurisdiction where such offer or solicitation of such offer would be unlawful.

BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Final Private Placement Memorandum, which is provided for the convenience of potential investors and which should be reviewed in its entirety by potential investors.

- Issuer:** Elkhart Community School Building Corporation.
- Issue:** \$7,430,000 First Mortgage Multipurpose Bonds, Series 2013B.
- Dated Date:** Date of delivery, expected to be April 24, 2013.
- Interest Due:** Each January 15 and July 15, commencing July 15, 2013.
- Maturity Date:** January 15, 2027.
- Optional Redemption:** The 2013B Bonds are not callable. See “**OPTIONAL REDEMPTION**” herein.
- Mandatory Sinking Fund Redemption:** The 2013B Bonds are subject to mandatory sinking fund redemption. See “**MANDATORY SINKING FUND REDEMPTION**” herein.
- Security:** The 2013B Bonds, when issued, are payable as to principal and interest solely from the 2007 Mortgaged Property (as defined herein), which includes the rental payments required to be paid by Elkhart Community Schools, Elkhart County, Indiana (the “School Corporation”), under the Lease dated as of May 15, 2007, as amended from time to time, between the Building Corporation, as lessor, and the School Corporation, as lessee (the “2007 Lease” and, together with the 2006 Lease, the “Leases”). In accordance with the 2007 Lease, the lease rental payments payable by the School Corporation for the use and occupancy of the 2007 Leased Premises (as defined herein) are designed to be sufficient both in time and amount to pay when due the principal of and interest with respect to the 2013B Bonds. The School Corporation is obligated to make lease rental payments under the 2007 Lease payable from ad valorem taxes to be levied on all taxable property within the School Corporation. For so long as the 2007 Leased Premises are available for use and occupancy, the levy of taxes to make lease rental payments is mandatory under the Indiana Code. See “**DESCRIPTION OF THE 2013B BONDS**” herein.
- Credit Ratings:** The School Corporation’s underlying and programmatic ratings are “A” and “AA+”, respectively, from Standard & Poor’s, a Division of the McGraw-Hill Companies.
- Purpose:** The 2013B Bond proceeds will be used to advance refund all of the Building Corporation’s outstanding First Mortgage Bonds, Series 2007B, to reimburse the School Corporation (as hereinafter defined) for costs of capital improvements made to the existing Pinewood Elementary School, which is the facility that was acquired and improved by the Building Corporation with the Building Corporation’s First Mortgage Bonds, Series 2007B (the “2007 Leased Premises”), and to pay the costs of issuance of the 2013B Bonds. The School Corporation will use the proceeds it receives from the Building Corporation as reimbursement to pay for the costs of miscellaneous capital improvements at, and equipment purchases for, one or more of the facilities operated by the School Corporation. See “**PLAN OF FINANCING**” herein.
- Tax Exemption:** Barnes and Thornburg LLP, Elkhart, Indiana, will provide an unqualified opinion as to the tax exemption of the 2013B Bonds as discussed under “**TAX MATTERS**” herein.
- Bank Qualification:** The 2013B Bonds will not be designated as “qualified tax-exempt obligations” under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the 2013B Bonds.
- Registrar/Paying Agent/
Escrow Agent/Trustee:** The Bank of New York Mellon Trust Company, N.A., Indianapolis, Indiana.
- Verification Agent:** Barthe & Wahrman, Certified Public Accountants, Minneapolis, Minnesota.
- Delivery:** The 2013B Bonds are expected to be delivered on or about April 24, 2013.
- Placement Agent:** City Securities Corporation, Indianapolis, Indiana.
- Purchaser:** PNC Capital Markets LLC, Pittsburgh, Pennsylvania.
- Financial Advisor:** Speer Financial, Inc., Chicago, Illinois.

ELKHART COMMUNITY SCHOOL BUILDING CORPORATION

(Elkhart County, Indiana)

David C. Bonfiglio
Vice President

William G. Cork
President

Frederick B. Bechtold
Secretary

ELKHART COMMUNITY SCHOOLS

Jeri E. Stahr
President

Dorisanne H. Nielsen
Vice President

Carolyn R. Morris
Secretary

Karen S. Carter, Member
Susan C. Daiber, Member
Glenn L. Duncan, Member
Doug Weaver, Member

Officials

Dr. Robert Haworth
Superintendent

Douglas A. Hasler
*Executive Director of
Support Services*

INTRODUCTION

This Final Private Placement Memorandum, including the cover page and appendices, is provided to set forth certain information concerning the offering of \$7,430,000 First Mortgage Multipurpose Bonds, Series 2013B (the “2013B Bonds”). The Bank of New York Mellon Trust Company, N.A., Indianapolis, Indiana, will serve as the trustee under the Trust Indenture, dated as of May 15, 2007 (the “2007 Original Indenture”), by and between the Issuer and the Trustee, the Registrar and the Paying Agent, as supplemented and amended by the First Supplemental Trust Indenture, dated as of April 1, 2013 (the “2007 First Supplemental Indenture”) (the 2007 Original Indenture, as supplemented and amended by the 2007 First Supplemental Indenture, the “2007 Indenture”), between the Building Corporation and the Trustee.

The Building Corporation was organized for the purpose of acquiring, renovating, expanding and equipping school facilities, and leasing such facilities to the Elkhart Community Schools, Elkhart County, Indiana (the “School Corporation”). In order to provide the funds necessary to carry out this purpose, the Building Corporation may, from time to time, issue one or more series of first mortgage bonds which may be secured under one or different trust indentures. As of the date of this Final Private Placement Memorandum, the Building Corporation has several series of first mortgage bonds that are outstanding under certain trust indentures; however, at the time the 2013B Bonds are issued, the only bonds that will be issued and outstanding under the 2007 Indenture will be the 2013B Bonds. None of the officers, directors or members of the Building Corporation has received, or will receive, any compensation from the Building Corporation or the School Corporation and none have a pecuniary interest in the 2013B Bonds.

The 2013B Bonds, together with all other bonds hereafter issued under the 2007 Indenture on a parity with the 2013B Bonds (the “Additional 2013B Parity Bonds”), are obligations of the Building Corporation payable solely from and secured exclusively by (i) a first mortgage lien on and security interest in the 2007 Mortgaged Property (as hereinafter defined), and (ii) the lease rental payments (the “2007 Rent” or the “2007 Annual Rent”) to be paid by the School Corporation directly to the Trustee as instructed by the Building Corporation under the Lease, dated as of May 15, 2007, as amended from time to time (the “2007 Lease”). The “2007 Mortgaged Property” consists of (i) the premises subject to the 2007 Lease (the “2007 Leased Premises” or the “2007 Premises”), (ii) all right, title and interest of the Building Corporation in the Lease and any other leases entered into by the Building Corporation and the School Corporation and pledged to the Trustee as a part of the 2007 Mortgaged Property, (iii) all of the right, title and interest in and to the proceeds from the sale of all or any property subject to the lien of the 2007 Indenture, (iv) all proceeds of the 2013B Bonds and the Additional 2013B Parity Bonds and certain other cash and securities now or hereafter held in certain funds and accounts created and established by the Indenture (except the Rebate Fund, as defined in the 2007 Indenture).

DESCRIPTION OF THE 2013B BONDS

The 2013B Bonds will mature on January 15, 2027, and bear interest at 2.30% per annum. Interest on the 2013B Bonds will be payable semiannually on each January 15 and July 15 (each an “Interest Payment Date”), commencing July 15, 2013. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Each 2013B Bond will be dated as of the date of delivery. Each 2013B Bond will bear interest from the Interest Payment Date to which interest has been paid next preceding the date of authentication of the 2013B Bonds, unless a 2013B Bond or 2013B Bonds are authenticated after the first day of the month of an Interest Payment Date (the “Record Date”) in which case such 2013B Bond or 2013B Bonds will bear interest from such Interest Payment Date or unless a 2013B Bond or 2013B Bonds are authenticated on or before July 15, 2013, in which case such 2013B Bond or 2013B Bonds will bear interest from the date of delivery.

The principal of the 2013B Bonds will be payable upon maturity at the designated corporate trust office of the Trustee, which is currently in East Syracuse, New York, and principal on each mandatory sinking fund payment date and interest on the 2013B Bonds will be paid by check mailed one business day prior to the redemption date or the Interest Payment Date to the person in whose name the 2013B Bond is registered as of the close of business on the most recent Record Date.

The 2013B Bonds will initially be issued in certificated form in the name of PNC Capital Markets LLC, as the initial purchaser of the 2013B Bonds (the “Purchaser”).

The 2013B Bonds are not obligations of the School Corporation or any other political subdivision of the State of Indiana and do not pledge the full faith and credit of the School Corporation or any other political subdivision of the State of Indiana. The 2013B Bonds and the Additional 2013B Parity Bonds, when and if issued, are obligations of the Building Corporation payable solely from and secured exclusively by a first mortgage lien on and security interest in the 2007 Mortgaged Property and the 2007 Rent to be paid by the School Corporation directly to the Trustee as instructed by the Building Corporation under the 2007 Lease.

The payments of the 2007 Rent by the School Corporation under the 2007 Lease during its occupancy of the 2007 Leased Premises will be the primary source of repayment of the principal and interest on the 2013B Bonds and the Additional 2013B Parity Bonds, when and if issued. Other revenues, such as interest earnings and insurance proceeds, are also available for such payments under the 2007 Indenture, but such other revenue sources cannot be reasonably anticipated to constitute significant sources of payment for future debt service on the 2013B Bonds and the Additional 2013B Parity Bonds, when and if issued. Scheduled payments of the 2007 Rent under the 2007 Lease are sufficient to pay the principal of, and interest on, the 2013B Bonds and the Additional 2013B Parity Bonds, when and if issued.

GENERAL INFORMATION

Covering 77 square miles, the School Corporation is located in Elkhart County, in northern Indiana. The School Corporation encompasses the City of Elkhart (the "City"), the Town of Bristol, the Townships of Cleveland, Washington and Osolo, and a portion of Concord Township. Easy access to this area is provided by Interstate 80/90 (the Indiana Tollroad) and U.S. Highways 20, 31 and 33. Transportation facilities serving the area include Conrail, Norfolk & Western, and the Chicago South Shore railroads; and air service is available at the Michiana Regional Jet Airport located 20 miles west of the City.

SCHOOL CORPORATION

The School Corporation's facilities consist of 14 elementary schools, three middle schools (grades 7-8), two high schools and the Elkhart Area Career Center (a vocational school).

School Enrollment

School Year	In September by Grade Groupings					Total
	Kinder- garten	1-6	7-8	9-12		
2003-04	1,103	6,168	2,054	3,759		13,084
2004-05	1,149	6,386	2,055	3,718		13,290
2005-06	1,236	6,285	2,042	3,850		13,647
2006-07	1,142	6,595	2,006	3,765		13,508
2007-08	1,088	6,525	1,972	3,772		13,357
2008-09	1,054	6,388	1,992	3,669		13,103
2009-10	1,060	6,235	1,895	3,704		12,894
2010-11	1,065	6,123	1,902	3,660		12,750
2011-12	1,068	5,979	1,943	3,620		12,610
2012-13	1,127	6,005	1,959	3,621		12,712

As of the 2012-13 school year, the pupil-teacher ratio of the School Corporation was approximately 18.29:1. Of the 917 teachers, approximately 61% have at least a Masters degree. Total employment is 1,867.

Pensions

The State of Indiana provides a retirement program for certified (teachers and administrators) school employees. On behalf of certificated employees hired prior to July 1, 1995, the School Corporation contributes 3% of certified employees' salaries to the Indiana State Teachers Retirement Fund. On behalf of certificated employees hired after July 1, 1995, the School Corporation contributes 9.82% of certified employees' salaries to the Indiana State Teachers Retirement Fund. All other funding is provided by the State -- no direct cost for the retirement program is paid by the School Corporation during employment or after retirement. The State also provides a retirement program for non-teaching employees called the Public Employees Retirement Fund which covers all other public employees. The School Corporation contributes approximately 10% of the employees' annual salary during employment. The School Corporation has no responsibility for payments after retirement.

SOCIOECONOMIC INFORMATION

The economy of the Elkhart area is fairly diverse with a mix of large employers in industrial, government and service industries. The retail trade area encompasses approximately 650,000 people.

Employment

As shown below, substantial employment opportunities exist for residents in the area comprising the School Corporation as well as in the region.

Major City Employers(1)

<u>Name</u>	<u>Product/Service</u>	<u>Approximate Employment</u>
Forest River.....	Recreational Vehicles.....	4,100
Elkhart General Hospital.....	Medical Services.....	2,350
Elkhart Community Schools.....	K -12 Education.....	1,800
Patrick Industries, Inc.....	Laminated Wall Panels and Flooring.....	1,000
Wal-Mart/Sam's Club.....	Retail Store.....	800
KIK Custom Products.....	Consumer Products Manufacturer.....	728
City of Elkhart.....	Government.....	650
Adorn, LLC.....	Mobile Home and RV Laminated Panels.....	500
Dometic LLC.....	Recreational Vehicles.....	450
CTS Corp.....	Automobile Sensors.....	425
Carpenter Co.....	Polyurethane Foam Products.....	400
MSC Industrial Supply.....	Industrial Supplies and Equipment Distributor.....	380
Conn-Selmer, Inc.....	Musical Instruments.....	375
Thor Motor Coach.....	Class A and C Motor Homes.....	350
Crown Audio, Inc.....	Audio Equipment Manufacturer.....	300
Glaval Bus.....	Transit and Shuttle Buses.....	300
Mor/Ryde, Inc.....	Rubber Vehicle Suspension Systems.....	300
NIBCO Inc.....	Pipe Fittings, Valves and Flow Stops.....	300

Note: (1) Source: Elkhart Chamber of Commerce as of December 2011.

Major County Employers(1)

<u>Name</u>	<u>Product/Service</u>	<u>Approximate Employment</u>
Jayco Inc.....	Recreational Vehicles.....	1,500
Goshen General Hospital.....	Hospital.....	1,400
Coachmen Recreational Vehicle Co.....	Recreational Vehicles.....	1,110
Syndicate Systems Inc.....	Metal Store Fixtures.....	1,100
Supreme Industries.....	Truck Bodies and Conversions.....	1,024
Elkhart County Government.....	Government.....	1,000
HomeCrest Cabinetry.....	Cabinets.....	1,000
Martin's Supermarkets.....	Grocery Store Corporate Office.....	800
Concord Community Schools.....	Public School.....	625
Fairmont Homes Inc.....	Prefabricated Housing.....	600
Keystone RV Co.....	Recreational Vehicles.....	570
Starcraft Bus.....	Buses.....	550
Greencroft Inc.....	Retirement Community.....	550
Cequent Towing Products.....	Towing Equipment.....	550
Utilmaster Corp.....	Truck Bodies and Conversions.....	500

Note: (1) Source: Elkhart Chamber of Commerce as of December 2011.

The following tables show employment by industry and by occupation for the City, Elkhart County and the State of Indiana (the "State") as reported by the 2007-2011 American Community Survey ("ACS") 5-Year estimates from the U.S. Bureau of the Census.

Employment By Industry(1)

Classification	The City		Elkhart County		State of Indiana	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing and Hunting, and Mining	76	0.4%	856	1.0%	42,283	1.4%
Construction	589	2.8%	3,931	4.4%	183,340	6.1%
Manufacturing	8,254	39.1%	32,099	35.8%	554,161	18.6%
Wholesale Trade	763	3.6%	3,055	3.4%	83,022	2.8%
Retail Trade	2,056	9.7%	8,753	9.8%	338,891	11.4%
Transportation and Warehousing, and Utilities	719	3.4%	3,822	4.3%	157,358	5.3%
Information	265	1.3%	961	1.1%	53,794	1.8%
Finance and Insurance, and Real Estate and Rental and Leasing	725	3.4%	3,469	3.9%	164,022	5.5%
Professional, Scientific, and Management, Administrative, and Waste Management Services	1,242	5.9%	4,902	5.5%	228,859	7.7%
Educational Services and Health Care and Social Assistance ...	3,049	14.4%	15,183	16.9%	672,903	22.5%
Arts, Entertainment and Recreation and Accommodation and Food Services	2,197	10.4%	6,708	7.5%	262,256	8.8%
Other Services, Except Public Administration	809	3.8%	4,346	4.8%	138,515	4.6%
Public Administration	359	1.7%	1,687	1.9%	105,098	3.5%
Total	21,103	100.0%	89,772	100.0%	2,984,502	100.0%

Note: (1) Source: U. S. Bureau of the Census, 2007-2011 American Community Survey 5 year estimates.

Employment By Occupation(1)

Classification	The City		Elkhart County		State of Indiana	
	Number	Percent	Number	Percent	Number	Percent
Management, Business, Science and Arts	4,065	19.3%	22,651	25.2%	948,672	31.8%
Service	3,084	14.6%	12,582	14.0%	498,797	16.7%
Sales and Office	4,630	21.9%	20,854	23.2%	727,787	24.4%
Natural Resources, Construction, and Maintenance	1,094	5.2%	6,545	7.3%	274,939	9.2%
Production, Transportation, and Material Moving	8,230	39.0%	27,140	30.2%	534,307	17.9%
Total	21,103	100.0%	89,772	100.0%	2,984,502	100.0%

Note: (1) Source: U. S. Bureau of the Census, 2007-2011 American Community Survey 5 year estimates.

Unemployment - Elkhart-Goshen Statistical Area

The School Corporation is contained within the Elkhart-Goshen MSA. The table below, showing unadjusted unemployment rates, compares the Elkhart-Goshen MSA with the State and the United States.

Comparison of Unemployment Rates(1)

Calendar Year	United States	State of Indiana	Elkhart-Goshen MSA
2003.....	6.0%	5.3%	4.7%
2004.....	5.5%	5.3%	4.2%
2005.....	5.1%	5.4%	4.5%
2006.....	4.6%	5.0%	4.6%
2007.....	4.6%	4.6%	4.6%
2008.....	5.8%	5.8%	8.5%
2009.....	9.3%	10.4%	18.0%
2010.....	9.6%	10.1%	13.5%
2011.....	8.9%	9.0%	11.2%
2012.....	8.8%	9.1%	11.2%
2013(2).....	8.5%	9.6%	10.3%

Notes: (1) Source: The Indiana Department of Workforce Development.
(2) Preliminary rates for the month of January 2013.

Housing

The 2007-2011 American Community Survey 5-Year estimates from the U.S. Bureau of the Census reported that the median value of the City's owner-occupied homes was \$90,200, which compares with \$126,600 for Elkhart County and \$123,300 for the State. The 2007-2011 ACS market value of specified owner-occupied units for the City, Elkhart County and the State was as follows:

Specified Owner-Occupied Units(1)

Value	The City		Elkhart County		State of Indiana	
	Number	Percent	Number	Percent	Number	Percent
Under \$50,000.....	1,472	13.8%	4,458	8.7%	169,884	9.7%
\$50,000 to \$99,999.....	4,799	45.0%	12,192	23.8%	476,593	27.1%
\$100,000 to \$149,999.....	2,753	25.8%	16,128	31.4%	456,053	25.9%
\$150,000 to \$199,999.....	962	9.0%	9,175	17.9%	294,525	16.8%
\$200,000 to \$299,999.....	405	3.8%	6,317	12.3%	217,868	12.4%
\$300,000 to \$499,999.....	111	1.0%	2,244	4.4%	104,288	5.9%
\$500,000 to \$999,999.....	127	1.2%	700	1.4%	31,194	1.8%
\$1,000,000 or more.....	32	0.3%	75	0.1%	7,787	0.4%
Total.....	10,661	100.0%	51,289	100.0%	1,758,192	100.0%

Note: (1) Source: U. S. Bureau of the Census, 2007-2011 American Community Survey 5 year estimates.

Mortgage Status

Value	The City		Elkhart County		State of Illinois	
	Number	Percent	Number	Percent	Number	Percent
Housing Units with a Mortgage.....	7,571	71.0%	37,056	72.2%	1,233,048	70.1%
Housing Units without a Mortgage...	3,090	29.0%	14,233	27.8%	525,144	29.9%
Total.....	10,661	100.0%	51,289	100.0%	1,758,192	100.0%

Note: (1) Source: U. S. Bureau of the Census, 2007-2011 American Community Survey 5 year estimates.

Income

According to the 2007-2011 American Community Survey 5-Year estimates from the U.S. Bureau of the Census, the City had a median family income of \$38,669. This compares to \$54,285 for Elkhart County and \$59,857 for the State. The following table represents the distribution of family incomes for the City, Elkhart County and the State at the time of the 2007-2011 ACS.

Median Family Income(1)

Income	The City		Elkhart County		State of Indiana	
	Number	Percent	Number	Percent	Number	Percent
Under \$10,000.....	1,070	8.9%	2,268	4.5%	76,292	4.6%
\$10,000 to \$14,999.....	617	5.1%	1,561	3.1%	50,548	3.1%
\$15,000 to \$24,999.....	1,975	16.4%	4,445	8.8%	130,121	7.9%
\$25,000 to \$34,999.....	1,886	15.7%	5,854	11.6%	165,868	10.0%
\$35,000 to \$49,999.....	2,048	17.0%	8,398	16.6%	248,038	15.0%
\$50,000 to \$74,999.....	2,445	20.3%	12,393	24.5%	368,767	22.3%
\$75,000 to \$99,999.....	1,102	9.1%	7,719	15.3%	261,007	15.8%
\$100,000 to \$149,999.....	552	4.6%	5,255	10.4%	235,884	14.2%
\$150,000 to \$199,999.....	189	1.6%	1,357	2.7%	65,678	4.0%
\$200,000 or more.....	162	1.3%	1,292	2.6%	53,896	3.3%
Total.....	12,046	100.0%	50,542	100.0%	1,656,099	100.0%

Note: (1) Source: U. S. Bureau of the Census, 2007-2011 American Community Survey 5 year estimates.

According to the 2007-2011 American Community Survey 5-Year estimates from the U.S. Bureau of the Census, the City had a median household income of \$33,851. This compares to \$47,308 for Elkhart County and \$48,393 for the State. The following table represents the distribution of household incomes for the City, Elkhart County and the State at the time of the 2007-2011 ACS.

Median Household Income(I)

Income	The City		Elkhart County		State of Indiana	
	Number	Percent	Number	Percent	Number	Percent
Under \$10,000	2,075	10.7%	4,197	6.0%	176,337	7.1%
\$10,000 to \$14,999	1,321	6.8%	3,478	5.0%	138,243	5.6%
\$15,000 to \$24,999	3,753	19.4%	8,351	11.9%	282,483	11.4%
\$25,000 to \$34,999	2,859	14.8%	8,845	12.6%	292,753	11.8%
\$35,000 to \$49,999	3,212	16.6%	11,904	17.0%	381,022	15.4%
\$50,000 to \$74,999	3,666	18.9%	15,446	22.0%	491,517	19.9%
\$75,000 to \$99,999	1,336	6.9%	8,837	12.6%	311,857	12.6%
\$100,000 to \$149,999	737	3.8%	6,014	8.6%	265,473	10.7%
\$150,000 to \$199,999	230	1.2%	1,646	2.3%	73,020	3.0%
\$200,000 or more	180	0.9%	1,370	2.0%	60,165	2.4%
Total	19,369	100.0%	70,088	100.0%	2,472,870	100.0%

Note: (1) Source: U. S. Bureau of the Census, 2007-2011 American Community Survey 5 year estimates.

PLAN OF FINANCING

A portion of the 2013B Bond proceeds will be used to fund an irrevocable escrow account (the “2013B Escrow Account”) created pursuant to an Escrow Agreement dated as of April 1, 2013 (the “2013B Escrow Agreement”) by and among the Building Corporation and the Escrow Agent, and the Trustee to advance refund all of the Building Corporation’s outstanding First Mortgage Bonds, Series 2007B (the “2007B Refunded Bonds”) and to pay the costs of issuance of the 2013B Bonds.

The Refunded Bonds

First Mortgage Bonds, Series 2007B

Outstanding Maturities	Outstanding Amount(s)	Amount Refunded	Redemption Price(s)	Maturity/ Redemption Date(s)
7/15/2013	\$ 180,000	\$ 180,000	100.00%	07/15/2013
1/15/2014	185,000	185,000	100.00%	01/15/2014
7/15/2014	190,000	190,000	100.00%	07/15/2014
1/15/2015	195,000	195,000	100.00%	01/15/2015
7/15/2015	195,000	195,000	100.00%	07/15/2015
1/15/2016	200,000	200,000	100.00%	07/15/2015
7/15/2016	205,000	205,000	100.00%	07/15/2015
1/15/2017	205,000	205,000	100.00%	07/15/2015
7/15/2017	210,000	210,000	100.00%	07/15/2015
1/15/2018	215,000	215,000	100.00%	07/15/2015
7/15/2018	220,000	220,000	100.00%	07/15/2015
1/15/2019	225,000	225,000	100.00%	07/15/2015
7/15/2019	230,000	230,000	100.00%	07/15/2015
1/15/2020	235,000	235,000	100.00%	07/15/2015
7/15/2020	240,000	240,000	100.00%	07/15/2015
1/15/2021	240,000	240,000	100.00%	07/15/2015
7/15/2021	245,000	245,000	100.00%	07/15/2015
1/15/2022	250,000	250,000	100.00%	07/15/2015
7/15/2022	255,000	255,000	100.00%	07/15/2015
1/15/2023	265,000	265,000	100.00%	07/15/2015
7/15/2023	270,000	270,000	100.00%	07/15/2015
1/15/2024	275,000	275,000	100.00%	07/15/2015
7/15/2024	280,000	280,000	100.00%	07/15/2015
1/15/2025	285,000	285,000	100.00%	07/15/2015
7/15/2025	290,000	290,000	100.00%	07/15/2015
1/15/2026	300,000	300,000	100.00%	07/15/2015
7/15/2026	305,000	305,000	100.00%	07/15/2015
1/15/2027	310,000	310,000	100.00%	07/15/2015
Total	\$6,700,000	\$6,700,000		

A portion of the 2013B Bond proceeds will be deposited into the 2013B Escrow Account and used to purchase direct full faith and credit obligations of the United States of America (the “2013B Government Securities”), the principal of which, together with interest to be earned thereon and an initial cash deposit, will be sufficient to pay on (i) each interest payment date after the issuance of the 2013B Bonds through and including July 15, 2015, all of the interest on the 2007B Refunded Bonds then due, (ii) each principal payment date after the issuance of the 2013B Bonds through and including July 15, 2015, all of the principal of the 2007B Refunded Bonds as such 2007B Refunded Bonds mature, and (iii) July 15, 2015, all of the principal of the 2007B Refunded Bonds maturing on or after January 15, 2016, without any redemption premium. The remaining 2013B Bond proceeds will be used to reimburse the School Corporation for costs of capital improvements previously made to the 2007 Leased Premises and to pay the costs of issuing the 2013B Bonds.

The 2013B Government Securities will be held in the 2013B Escrow Account.

The mathematical calculations: (a) of the adequacy of the deposit made pursuant to the 2013B Escrow Agreement to provide for the payment of certain interest, principal and call premiums on the 2007B Refunded Bonds, and (b) supporting the opinion of Bond Counsel that the interest on the 2013B Bonds is not includible in gross income of the owners thereof for federal income tax purposes will be verified by Barthe & Wahrman, a Professional Association, Minneapolis, Minnesota, at the time of delivery of the 2013B Bonds. All moneys and 2013B Government Securities deposited for the payment of 2007B Refunded Bonds, including interest thereon, are required to be applied solely and irrevocably to the payment of the 2007B Refunded Bonds.

Under the 2013B Escrow Agreement, the Escrow Agent will not sell any of the original 2013B Government Obligations unless: (a) instructed to do so by the School Corporation, (b) the proceeds are reinvested in 2013B Government Obligations which are sufficient to pay principal and interest on the 2007B Refunded Bonds as they become due, (c) an opinion of a certified public accountant that the principal and interest on such 2013B Government Obligations are sufficient to pay the principal and interest on the 2007B Refunded Bonds as they come due is furnished, and (d) an opinion of bond counsel is furnished to the Trustee and the Escrow Agent that such reinvestment will not cause the interest on either the 2013B Bonds or the 2007B Refunded Bonds to become subject to federal tax.

School Corporation Project

A portion of the proceeds of the 2013B Bonds will be used by the Building Corporation to reimburse the School Corporation (as hereinafter defined) for capital improvements made to the 2007 Leased Premises since 2007, and to pay a portion of the costs of issuing the 2013B Bonds. The School Corporation will use the proceeds it receives from the Building Corporation as reimbursement to pay for the costs of miscellaneous capital improvements at, and equipment purchases for, one or more of the facilities operated by the School Corporation. The completion of these miscellaneous capital improvements and equipment purchases are not necessary for the payment of any of the 2007 Rent under the 2007 Lease.

DEBT INFORMATION

As illustrated below, the School Corporation retires all of its outstanding debt within 15 years. The School Corporation strives to match the life of its debt with that of its corresponding assets.

The School Corporation expects to issue approximately \$4 million for various capital improvement projects within the next six months. This debt will be issued under a separate indenture and lease, and is not related to the 2013B Bonds.

Annual and Cumulative Retirement of Outstanding Long-Term Debt(1) (Page 1 of 2)

Calendar Year	Series 2003 Ref Due 2/15 and 8/15	Series 2005A Due 1/15 and 7/15	Series 2006 Due 2/20 and 8/20	Series 2007B Due 1/15 and 7/15	Series 2010 Due 1/15 and 7/15	Series 2011 Due 1/15 and 7/15	Series 2012 Due 1/15 and 7/15	Series 2013A Due 1/15 and 7/15	Series 2013B Due 1/15 and 7/15	Less: Bonds Proposed to be Refunded
2013	\$ 2,595,000	\$ 445,000	\$ 620,000	\$ 180,000	\$ 410,000	\$ 325,000	\$ 455,000	\$ 185,000	\$ 280,000	\$ (180,000)
2014	5,185,000	920,000	1,240,000	375,000	850,000	660,000	935,000	195,000	420,000	(375,000)
2015	2,585,000	960,000	1,265,000	390,000	870,000	685,000	960,000	200,000	370,000	(390,000)
2016	0	1,005,000	1,455,000	405,000	910,000	710,000	995,000	330,000	440,000	(405,000)
2017	0	1,060,000	1,135,000	415,000	930,000	745,000	1,015,000	335,000	505,000	(415,000)
2018	0	1,110,000	0	435,000	970,000	770,000	1,065,000	340,000	515,000	(435,000)
2019	0	1,170,000	0	455,000	1,030,000	805,000	1,095,000	355,000	535,000	(455,000)
2020	0	1,225,000	0	475,000	1,080,000	830,000	1,140,000	355,000	545,000	(475,000)
2021	0	1,275,000	0	485,000	0	875,000	1,180,000	375,000	550,000	(485,000)
2022	0	0	0	505,000	0	910,000	1,235,000	390,000	560,000	(505,000)
2023	0	0	0	535,000	0	0	1,285,000	395,000	580,000	(535,000)
2024	0	0	0	555,000	0	0	1,345,000	410,000	590,000	(555,000)
2025	0	0	0	575,000	0	0	0	425,000	605,000	(575,000)
2026	0	0	0	605,000	0	0	0	225,000	620,000	(605,000)
2027	0	0	0	310,000	0	0	0	0	315,000	(310,000)
Total	\$10,365,000	\$9,170,000	\$5,715,000	\$6,700,000	\$7,050,000	\$7,315,000	\$12,705,000	\$4,515,000	\$7,430,000	\$(6,700,000)

Note: (1) Source: the Building Corporation.

(Continued on following page)

Annual and Cumulative Retirement of Outstanding Long-Term Debt(1)
 (Page 2 of 2)

Calendar Year	Sub Total Leases (Principal Only)	Series 2005 Due 2/15 and 7/15	Series 2006 Due 1/15 and 7/20	Series 2012 Due 1/20 and 7/20	Total G.O. Bonds	Total Debt	Cumulative Retirement	
							Total	Percent
2013	\$ 5,315,000	\$ 540,000	\$ 640,000	\$ 0	\$ 1,180,000	\$ 6,495,000	\$ 6,495,000	6.51%
2014	10,405,000	1,125,000	1,350,000	0	2,475,000	12,880,000	19,375,000	19.43%
2015	7,895,000	1,185,000	705,000	170,000	2,060,000	9,955,000	29,330,000	29.41%
2016	5,845,000	0	0	2,245,000	2,245,000	8,090,000	37,420,000	37.52%
2017	5,725,000	0	0	2,290,000	2,290,000	8,015,000	45,435,000	45.56%
2018	4,770,000	0	0	2,335,000	2,335,000	7,105,000	52,540,000	52.68%
2019	4,990,000	0	0	2,385,000	2,385,000	7,375,000	59,915,000	60.08%
2020	5,175,000	0	0	2,455,000	2,455,000	7,630,000	67,545,000	67.73%
2021	4,255,000	0	0	2,520,000	2,520,000	6,775,000	74,320,000	74.52%
2022	3,095,000	0	0	2,610,000	2,610,000	5,705,000	80,025,000	80.25%
2023	2,260,000	0	0	2,695,000	2,695,000	4,955,000	84,980,000	85.21%
2024	2,345,000	0	0	2,785,000	2,785,000	5,130,000	90,110,000	90.36%
2025	1,030,000	0	0	2,890,000	2,890,000	3,920,000	94,030,000	94.29%
2026	845,000	0	0	2,995,000	2,995,000	3,840,000	97,870,000	98.14%
2027	315,000	0	0	1,540,000	1,540,000	1,855,000	99,725,000	100.00%
Total	\$64,265,000	\$2,850,000	\$2,695,000	\$29,915,000	\$35,460,000	\$99,725,000		

Note: (1) Source: the Building Corporation. Excludes bonds due February 2013 for which payments are available.

Statement of Indebtedness

Net Assessed Valuation Collection Year 2013(1) \$2,663,234,341

	Total	Applicable		Ratio To Net Assessed	Per Capita (Pop. Est. 65,000)
		Percent	Amount		
School Corporation:					
Direct General Obligation Bonds	\$35,460,000	100.00%	\$ 35,460,000	1.33%	\$ 545.54
Lease Rental (Principal Only)(2)	64,265,000	100.00%	64,265,000	2.41%	988.69
Overlapping Debt(3)	54,017,454	Various	54,017,454	2.03%	831.04
Total Direct, Lease, Rental and Overlapping Debt			\$153,742,454	5.77%	\$2,365.27

- Notes (1) Net assessed value excludes the value of property owned by religious and charitable organizations and governmental entities, as well as the value of mortgage exemptions, blind exemptions, soldiers exemptions and age 65 exemptions.
 (2) Includes the 2013A Bonds and is subject to change.
 (3) Overlapping districts include the County, Elkhart City, Bristol Public Library and Elkhart Public Library. Overlapping debt is as of September 21, 2012.

Detailed Statement of Overlapping Bonded Debt (As of September 21, 2012)

	Amount(1)	Applicable	
		Percent	Amount
Elkhart County	\$87,199,973	36.02%	\$31,409,430
Elkhart Public Library	0	83.10%	0
Bristol Public Library	0	100.00%	0
City of Elkhart	27,980,228	80.80%	22,608,024
Total			\$54,017,454

Note: (1) Represents principal amount only and does not reflect federal credits.

TAX AND ASSESSED VALUATION INFORMATION

The valuation method used in the State of Indiana has changed. See “PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION” herein.

Net Assessed Valuation (NAV)(1)

Collection Year	Total	Percent Growth
2004	\$3,197,676,355	(5.00%)(2)(3)
2005	3,214,997,041	0.54%
2006	3,294,700,310	2.48%
2007	3,278,253,160	(0.50%)
2008	3,501,434,790	6.81%
2009	3,080,415,664(4)	(12.02%)
2010	3,080,614,329	(0.01%)
2011	2,929,079,891	(4.92%)
2012	2,756,004,813	(5.91%)
2013	2,663,234,341	(3.37%)

- Notes: (1) Net assessed value excludes the value of property owned by religious and charitable organizations and governmental entities, as well as the value of mortgage exemptions, blind exemptions, soldier exemptions and age 65 exemptions.
 (2) Based on a 2003 Net Assessed Valuation of \$3,367,710,530.
 (3) The decrease in collection year 2004 is largely due to a change in Indiana law affecting the taxation of inventory.
 (4) In 2009, the standard deduction for homesteads increased from the lesser of \$45,000 or 50% of the assessed value to the lesser of \$45,000 or 60% of the assessed value. Additionally, a supplemental homestead deduction was implemented equal to 35% for up to \$600,000 of assessed value remaining after the application of the standard deduction and 25% of the remaining assessed value about \$600,000.

2012 Composition of School Corporation(I)

	Assessed Valuation		
	Gross	Net	Percent
City of Elkhart.....	\$2,416,922,170	\$1,565,900,667	56.82%
Bristol Township.....	181,873,400	137,186,650	4.98%
Cleveland Township.....	528,013,220	279,383,240	10.14%
Osole Township.....	962,187,460	533,520,123	19.36%
Washington Township.....	384,767,970	240,014,133	8.71%
Total.....	\$4,473,764,220	\$2,756,004,813	100.00%

Note: (1) Source: Elkhart County Clerk.

Representative Tax Rates(I) (Per \$100 NAV)

	Levy Years				
	2008	2009(2)	2010	2011	2012
School Corporation:					
General School Fund.....	\$0.5881	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Capital Projects Fund.....	0.2990	0.2988	0.3320	0.3370	0.2867
Debt Service.....	0.3695	0.4463	0.4604	0.4257	0.5645
Pension Debt.....	0.0750	0.0881	0.0902	0.0945	0.1033
Transportation Fund.....	0.1751	0.2016	0.2145	0.2247	0.2568
Preschool Special Education.....	0.0023	0.0000	0.0000	0.0000	0.0000
Bus Replacement.....	0.0355	0.0308	0.0561	0.0357	0.0400
Total School Corporation.....	\$1.5445	\$1.0656	\$1.1532	\$1.1176	\$1.2513
State.....	0.0024	0.0000	0.0000	0.0000	0.0000
County.....	0.2911	0.3434	0.3360	0.3780	0.4084
Township.....	0.0089	0.0337	0.0210	0.0533	0.0376
Library.....	0.0980	0.1058	0.1162	0.1264	0.1393
City of Elkhart.....	1.3994	1.4318	1.4975	1.6008	1.7589
Welfare.....	0.1153	0.0000	0.0000	0.0000	0.0000
Total.....	\$3.4596	\$2.9803	\$3.1239	\$3.2761	\$3.5955

Notes: (1) The above rates are gross rates; after application of a State property tax replacement credit, the rates are nearly 16% lower. There is an additional, minor, homestead reduction.

(2) Beginning with property taxes payable in 2009, the State has assumed 100% of the cost of School General and Special Education Preschool for local schools; Family & Children Medical Assistance to Wards, Children's Residential Psychiatric Treatment, Children with Special Health Care Needs, and Juvenile Incarceration Costs for counties; member benefits of the Pre-1977 Pension Plans for cities and towns; State Fair; and the Indiana Department of Natural Resources Forestry. As a result, the tax rate payable in 2009 may show a significant decrease when compared to prior years.

Tax Collections(I)

Coll. Year	Taxes Extended	Property Taxes	License Excise Tax	Total Collected	Property Tax % Collected
2003.....	\$45,992,823	\$44,834,561	\$4,497,412	\$49,331,973	97.48%
2004.....	47,802,064	47,890,896	4,465,845	52,536,741	100.19%
2005.....	46,492,072	47,159,958	4,360,043	51,520,000	101.44%
2006.....	49,838,932	50,416,183	4,348,471	54,764,655	101.16%
2007.....	50,442,481	52,871,598	4,746,785	57,618,383	104.82%
2008.....	54,570,738	52,763,421	4,521,027	57,284,448	96.69%
2009.....	32,953,851	31,002,226	2,460,347	33,462,347	94.08%
2010.....	30,415,785(2)	33,537,482	2,463,033	36,000,515	110.26%
2011.....	27,071,381(2)	28,281,127	2,235,295	30,516,422	104.47%
2012.....	29,721,179(2)	29,256,933(3)	2,088,390(3)	31,345,323(3)	98.44%(3)

Notes: (1) Source: Office of the County Auditor.
(2) Taxes less Circuit Breaker Credit.
(3) As of December 2012.

Principal Taxpayers(1)

Name	Product/Service	2012 Collectible Net Assessed Valuation
Wal Mart	Discount Retail Store	\$ 34,353,160
Indiana & Michigan Power Company	Electric Utility	25,806,140
Frontier North, Inc.	Telecommunications	23,151,150
Forest River Inc.	RV Manufacturer	21,953,500
Allen Foods Inc.	Wholesale Food	21,850,430
Accra Pac Inc.	Packaging Manufacturer	19,231,660
NIPSCO	Natural Gas & Electric Provider	15,972,890
Heartland Recreational Vehicles LLC	RV Manufacturer	14,511,030
Sun Homes Services	Manufactured Housing	13,615,970
CTS Corporation	Real Property	<u>13,445,290</u>
Total		\$203,891,220
Percent of Total Net Assessed Valuation 2012 (\$2,756,004,813)(2)		7.40%

- Notes: (1) Source: Office of the County Auditor.
(2) Net assessed value excludes the value of property owned by religious and charitable organizations and governmental entities, as well as the value of mortgage exemptions, blind exemptions, soldier exemptions and age 65 exemptions.

FINANCIAL INFORMATION

The following tables of receipts, disbursements and cash balances are for the General Fund, Debt Service Fund, and Transportation Fund, respectively. The General Fund and the Transportation Fund are the major operating funds. The presentation is cash accounting.

General Fund Receipts, Disbursements, and Cash Balances (From Form 9 Financial Reports to Indiana Department of Education)

	Calendar Years					Estimated 2012
	2007	2008	2009	2010	2011	
January 1 Cash Balance	\$ 6,770,644	\$ 7,143,829	\$ 3,265,719	\$ 5,356,535	\$ 5,098,637	\$ 4,875,852
Receipts:						
Property Tax	\$ 21,397,851	\$ 12,753,556(1)	\$ 8,679,544	\$ 152,768	\$ 0	\$ 0
License Excise Tax	1,852,502	1,635,400	86,074	0	0	0
Other	<u>2,670,728</u>	<u>1,551,079</u>	<u>958,748</u>	<u>807,826</u>	<u>764,499</u>	<u>720,448</u>
Total Local Sources	\$ 25,921,081	\$ 15,940,035	\$ 9,724,365	\$ 960,594	\$ 764,499	\$ 720,448
State (Paid Monthly)	56,862,980	61,051,275	78,364,474	79,673,528	80,863,317	80,240,948
All Other	<u>23,532,645</u>	<u>39,607,840(1)</u>	<u>11,677,864</u>	<u>4,464,498</u>	<u>2,231,510</u>	<u>3,407,456</u>
Total Receipts	\$106,316,706	\$116,599,150	\$ 99,766,704	\$ 85,098,621	\$ 83,859,326	\$84,368,852
Disbursements:						
Instruction	\$ 44,787,467	\$ 61,110,891	\$ 56,933,137	\$ 60,224,647	\$ 60,636,693	\$61,234,723
Support Services	36,440,360	23,645,563	23,516,416	21,928,069	22,494,530	22,657,394
Community Services	716,627	998,734	993,932	968,558	943,050	1,013,632
Other/Net Transfers	<u>23,999,065</u>	<u>34,722,073(1)</u>	<u>16,232,402</u>	<u>2,235,245</u>	<u>7,838</u>	<u>0</u>
Total Disbursements	\$105,943,520	\$120,477,261	\$ 97,675,887	\$ 85,356,519	\$ 84,082,111	\$84,905,749
December 31 Cash Balance	\$ 7,143,829	\$ 3,265,719	\$ 5,356,535	\$ 5,098,637	\$ 4,875,852	\$ 4,338,955

Note: (1) Reflects a late distribution, by Elkhart County, of property taxes and, as a result, the issuance of refunding tax anticipation warrants.

Debt Service Fund
Receipts, Disbursements and Cash Balances
(From Form 9 Annual Financial Reports to Indiana Department of Education)

	Calendar Years					Estimated 2012
	2007	2008	2009	2010	2011	
January 1 Cash Balance.....	\$ 7,506,430	\$ 7,798,713	\$ 2,301,919	\$ 7,664,096	\$ 8,864,633	\$ 4,009,137
Receipts:						
Property Tax.....	\$13,008,889	\$ 7,478,293(1)	\$18,132,110	\$13,389,401	\$10,772,437	\$13,194,357
License Excise Tax.....	1,167,338	1,027,513	1,084,440	983,334	851,436	1,038,192
State.....	0	0	292,274	793,747	0	0
Other/Net Transfer.....	4,965,515	6,631,194(1)	1,176,899	2,376,207	602,280	681,552
Total Receipts.....	\$19,141,743	\$15,136,999	\$20,685,722	\$17,542,688	\$12,226,153	\$14,914,101
Total Disbursements.....	\$18,849,460	\$20,633,794(1)	\$15,323,545	\$16,342,151	\$17,081,649	\$14,294,996
December 31 Cash Balance.....	\$ 7,798,713	\$ 2,301,919	\$ 7,664,096	\$ 8,864,633	\$ 4,009,137	\$ 4,628,242

Note: (1) Reflects a late distribution, by Elkhart County, of property taxes and, as a result, the issuance of refunding tax anticipation warrants.

Transportation Fund
Receipts, Disbursements, and Cash Balances
(From Form 9 Financial Reports to Indiana Department of Education)

	Calendar Years					Estimated 2012
	2007	2008	2009	2010	2011	
January 1 Cash Balance.....	\$ 2,035,239	\$ 2,536,638	\$ 1,366,481	\$ 3,853,795	\$ 2,848,877	\$1,009,184
Receipts:						
Property Tax.....	\$ 7,140,764	\$ 4,215,220(1)	\$ 9,742,398	\$ 7,869,617	\$ 6,589,482	\$6,004,300
License Excise Tax.....	651,666	585,641	45,443	577,954	520,822	472,291
State.....	0	0	0	0	0	0
Other/Net Transfer.....	3,234,224	10,167,175(1)	3,667,557	1,770,299	1,506,438	905,837
Total Receipts.....	\$11,026,653	\$14,968,036	\$13,455,398	\$10,217,871	\$ 8,616,741	\$7,382,428
Total Disbursements.....	\$10,525,255	\$16,138,193(1)	\$10,968,085	\$11,222,788	\$ 9,201,533	\$7,277,732
December 31 Cash Balance.....	\$ 2,536,638	\$ 1,366,481	\$ 3,853,795	\$ 2,848,877	\$ 2,264,086	\$1,113,880

Note: (1) Reflects a late distribution of property taxes by Elkhart County. As a result, the School Corporation issued refunding tax anticipation warrants.

SOURCES OF PAYMENT AND SECURITY FOR THE 2013B BONDS

The 2013B Bonds and the Additional 2013B Parity Bonds, when and if issued, are obligations of the Building Corporation payable solely from and secured exclusively by a first mortgage lien on and security interest in the 2007 Mortgaged Property and the 2007 Rent to be paid by the School Corporation directly to the Trustee as instructed by the Building Corporation under the 2007 Lease.

Pursuant to the 2007 Lease, the School Corporation is obligated to pay the 2007 Rent on a semi-annual basis directly to the Trustee on each June 26 and December 26. The levy of ad valorem property taxes and appropriation thereof for payment of the 2007 Rent have been approved by the Department of Local Government Finance (the "Department" or the "DLGF").

The 2007 Lease provides that in the event the 2007 Leased Premises are partially or totally destroyed, whether by fire or any other casualty, so as to render the same unfit, in whole or in part, for use by the School Corporation: (i) it will then be the obligation of the Building Corporation to restore and rebuild the 2007 Leased Premises as promptly as may be done, unavoidable strikes and other causes beyond the control of the Building Corporation excepted; provided, however, that the Building Corporation will not be obligated to expend on such restoration or rebuilding more than the amount of the proceeds received by the Building Corporation from the insurance provided for in the 2007 Lease, and provided further, the Building Corporation will not be required to rebuild or restore the 2007 Leased Premises if the School Corporation instructs the Building Corporation not to undertake such work because the School Corporation anticipates that either the cost of such work exceeds the amount of insurance proceeds and other amounts available for such purpose, or the work cannot be completed within the period covered by the rental value insurance; and (ii) the 2007 Rent will be abated for the period during which the 2007 Leased Premises or any part thereof is unfit for use by the School Corporation, in proportion to the percentage of the area of the 2007 Leased Premises which is unfit for use by the School Corporation.

In accordance with the 2007 Lease, the School Corporation is required to maintain rental value insurance insuring payments of 2007 Rent in connection with the occurrence of such an event in an amount equal to two years. In addition, the School Corporation is required under the 2007 Lease to insure the 2007 Leased Premises against physical damage, however caused, with exceptions ordinarily required by insurers of buildings or facilities of a similar type, in an amount equal to 100% of the replacement cost thereof.

During the term of the 2007 Lease, the School Corporation assumes all responsibility for maintenance, repair and alterations to the 2007 Leased Premises. At the end of the term of the 2007 Lease, the School Corporation will deliver such 2007 Leased Premises to the Building Corporation in as good condition as at the beginning of the term, reasonable wear and tear excepted.

The School Corporation has agreed to pay the 2007 Rent for the use of the 2007 Leased Premises on each June 26 and December 26 as set forth below:

The 2013B Bonds

<u>Lease Payment Dates</u>	<u>Lease Payments</u>
6/26/2013	\$ 322,000
12/26/2013	326,000
6/26/2014	263,000
12/26/2014	266,000
6/26/2015	264,000
12/26/2015	267,000
6/26/2016	324,000
12/26/2016	322,000
6/26/2017	324,000
12/26/2017	321,000
6/26/2018	323,000
12/26/2018	325,000
6/26/2019	327,000
12/26/2019	324,000
6/26/2020	326,000
12/26/2020	322,000
6/26/2021	319,000
12/26/2021	316,000
6/26/2022	323,000
12/26/2022	325,000
6/26/2023	321,000
12/26/2023	323,000
6/26/2024	320,000
12/26/2024	321,000
6/26/2025	323,000
12/26/2025	319,000
6/26/2026	326,000
12/26/2026	<u>322,000</u>
Total	\$8,804,000

PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

The principal and interest payments on the 2013B Bonds are payable from ad valorem property taxes required by law to be levied by or on behalf of the School Corporation. The Indiana General Assembly enacted legislation (IC 6-1.1-20.6, as amended), which provides taxpayers with 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. 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 1st each year, the County Auditor must submit to each underlying taxing unit a statement of (i) the estimated assessed value of the taxing unit as of March 1st of that year, and (ii) an estimate of the taxes to be distributed to the taxing unit during the last six months of the current budget year. 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 Department of Local Government Finance (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 the principal and interest payments on the 2013B Bonds. 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 a later due date is established by order of the DLGF. If an installment of taxes is not completely paid on or before the due date, a penalty of ten percent (10%) of the amount delinquent is added to the amount due; provided, that, so long as 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 10 and November 10 of each year thereafter, an additional penalty equal to ten percent (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 taxes collections to the various taxing units on or about June 30 after the May 10 payment date and 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 (the “Manual”), as incorporated into 50 IAC 2.3, and the 2011 Real Property Assessment Guidelines, Version A (the “Guidelines”), as adopted by the DLGF. The Manual defines “true tax value” as “the market value in use of property (with the exception of agricultural land) for its current use, as reflected by the utility received by the owner or a similar user from that property”. In the case of agricultural land, true tax value will be the value determined in accordance with the Guidelines and IC 6-1.1-4-13, as amended. 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, coal conservation systems, hydroelectric systems, geothermal devices, inventory in enterprise zone 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 due to new construction or demolition of improvements. The next reassessment is scheduled to be effective as of the March 1, 2012 assessment date and affects taxes payable beginning in 2013, and reassessments are scheduled to occur every four years thereafter. Beginning in 2006 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, which 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 fifty percent (50%) of assessed value to the lesser of \$45,000 or sixty (60%) of assessed value. Additionally, a supplemental homestead deduction equal to thirty-five percent (35%) of the next \$600,000 of assessed value remaining after the standard deduction and twenty-five percent (25%) of the remaining assessed value over \$600,000 was implemented.

CIRCUIT BREAKER TAX CREDIT

Description of Circuit Breaker

IC 6-1.1-20.6, as amended provides taxpayers with a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and person property eligible for the credit (the “Circuit Breaker Tax Credit”). For property assessed as a homestead (as defined in IC 6-1.1-12-37, as amended), the Circuit Breaker Tax Credit is equal to the amount by which the property taxes attributable to the homestead exceed one percent (1%) of the gross assessed value of the homestead. Property taxes are limited to two percent (2%) of the gross assessed value of other residential property, agricultural property and long-term care facilities. Property taxes are limited to three percent (3%) of the gross assessed value for other non-residential real property and personal property. Additional property tax limits are available for 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. A political subdivision may not increase its 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.

IC 6-1.1-20.6-10, as amended, requires taxing units to fully fund the payment of outstanding debt service and lease rental obligations payable from the taxing unit’s debt service fund, regardless of any reduction in property tax collections due to the application of the Circuit Breaker Tax Credit. For Indiana public school corporations, any shortfall could also be funded through the State Intercept Program (hereinafter defined); however, application of the State Intercept Program will result in a shortfall in distributions to the school corporation’s general fund. Therefore, Indiana public school corporations 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.

The Indiana General Assembly has designated Lake County and St. Joseph County as “eligible counties” with the result that the property tax levy by political subdivisions for debt service on bonds and lease rental payments on leases issued or entered into prior to July 1, 2008, are outside the application of the Circuit Breaker Tax Credit through December 31, 2019.

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.

Amendment to the State Constitution

The voters of the State, at the general election held on November 2, 2010, approved an amendment to the State Constitution, which includes provisions very similar to those which provide for the application of the Circuit Breaker Tax Credit (the “Amendment”). As a result of such approval, the Amendment has become a part of the State Constitution.

In particular, under the Amendment, with respect to property taxes first due and payable in 2012 and thereafter, the State General Assembly will be required to limit a taxpayer’s property tax liability as follows:

- (1) A taxpayer’s property tax liability on tangible property, including curtilage, used as a principal place of residence by an:
 - (a) owner of property;
 - (b) individual who is buying the tangible property under a contract; or
 - (c) individual who has a beneficial interest in the owner of the tangible property (collectively, “Tangible Property”);

may not exceed 1% of the gross assessed value of the property that is the basis for the determination of property taxes.

- (2) A taxpayer’s property tax liability on other residential property may not exceed 2% of the gross assessed value of the property that is the basis for the determination of property taxes.
- (3) A taxpayer’s property tax liability on agricultural property may not exceed 2% of the gross assessed value of the property that is the basis for the determination of property taxes.
- (4) A taxpayer’s property tax liability on other real property may not exceed 3% of the gross assessed value of the property that is the basis for the determination of property taxes.
- (5) A taxpayer’s property tax liability on personal property (other than personal property that is Tangible Property or personal property that is other residential property) within a particular taxing district may not exceed 3% of the gross assessed value of the taxpayer’s personal property that is the basis for the determination of property taxes within the taxing district.

The Amendment provides 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 Amendment described in the preceding paragraphs. In addition, under the Amendment, the State General Assembly may, by law, provide that property taxes imposed in Lake or St. Joseph County to pay debt service or 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 Amendment described in the preceding paragraphs; provided that any such law may not apply after December 31, 2019. The State General Assembly has enacted such law, and it applies through and including December 31, 2019.

The School Corporation cannot predict the timing, likelihood or impact on property tax collections of any future judicial actions, amendments to the State Constitution, including legislation, regulations or rulings taken, enacted, promulgated or issued to implement the regulations, statutes or the Amendment described above or of future property tax reform in general. In addition, there can be no assurance as to future events or legislation that may impact such regulations or statutes or the Amendment or the collection of property taxes by the School Corporation.

Estimated Circuit Breaker Tax Credit for the School Corporation

Elkhart County has provided data that demonstrate the effect of the Circuit Breaker Tax Credit allocable to the School Corporation for taxes collected in 2011 to be \$3,181,945, 2012 to be \$4,846,080 and 2013 is projected to be \$5,295,522 as of May 2012 by Umbaugh & Associates. The amount of the Circuit Breaker Tax Credit for future years is unknown. Future amounts may be affected by any further changes in the property tax system or methods of funding local government that may be enacted by the Indiana General Assembly after the date of this Final Private Placement Memorandum. The effect of these changes 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 a reduction in the amount of property tax replacement credit paid by the State of Indiana 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.

LEGISLATION AFFECTING OBLIGATIONS OF INDIANA SCHOOL CORPORATIONS

Indiana Code 20-48-1-11 provides that 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 "bond and lease 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 bond and lease obligations. If it determines that the proposed levies and appropriations are insufficient to pay the bond and lease 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 requirement to pay bond and lease obligations when due, the State Treasurer may be required to pay the bond and lease obligations from certain State funds which would otherwise be distributed to that school corporation. Pursuant to Indiana Code 20-48-1-11, upon the failure of any school corporation to pay when due any of its bond and lease 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 (the "State Intercept Program"). Pursuant to the 2006 Indenture with respect to the 2013B Bonds, the Trustee is to notify and demand payment immediately from the State Treasurer if the School Corporation should default in its obligation to pay the debt service on the applicable series of the 2013B Bonds. There can, however, be no assurance as to the levels or amounts that may from time to time be appropriated by the Indiana General Assembly for school purposes or that this provision of the Indiana Code will not be repealed.

ELKHART COMMUNITY SCHOOLS

The estimated State distributions for 2012 and resulting debt service coverage levels are as follows:

2012 Estimated State Distributions	
Basic Grant (all funds)(1)	\$80,240,948
Total Estimated State Distributions	\$80,240,948
Estimated Combined Maximum Annual Debt Service(2)	\$15,662,640
State distributions required to provide two-times coverage	\$31,325,280
State distributions above/(below) two-times coverage amount	\$48,915,668

- Notes: (1) Per the School Corporation.
 (2) Based upon total debt service for all leases and general obligation bonds as of April 5, 2013.
 Includes final 2013B Bonds and excludes the Refunded Bonds.

REGISTRATION, TRANSFER AND EXCHANGE

The Building Corporation will cause books (the "Register") for the registration and for the transfer of the 2013B Bonds to be kept at the designated corporate trust office of the Registrar which is currently in East Syracuse, New York. The Building Corporation will authorize to be prepared, and the Registrar will keep custody of, multiple bond blanks executed by the Building Corporation for use in the transfer and exchange of 2013B Bonds.

Any 2013B Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the 2013 Indentures. Upon surrender for transfer or exchange of any 2013B Bond at the designated corporate trust office of the Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar and duly executed by the registered owner or such owner's attorney duly authorized in writing, the Building Corporation will execute and the Registrar will authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered 2013B Bond or 2013B Bonds of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount.

The execution by the Building Corporation of any fully registered 2013B Bond will constitute full and due authorization of such 2013B Bond, and the Registrar will thereby be authorized to authenticate, date and deliver such 2013B Bond, provided, however, the principal amount of outstanding 2013B Bonds of each maturity authenticated by the Registrar will not exceed the authorized principal amount of 2013B Bonds for such maturity less 2013B Bonds previously paid.

The Registrar will not be required to transfer or exchange any 2013B Bond following the close of business on the Record Date, nor to transfer or exchange any 2013B Bond after notice calling such 2013B Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any 2013B Bonds.

The person in whose name any 2013B Bond is registered will be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any 2013B Bonds will be made only to or upon the order of the registered owner thereof or such owner's legal representative. All such payments will be valid and effectual to satisfy and discharge the liability upon such 2013B Bond to the extent of the sum or sums so paid.

No service charge will be made for any transfer or exchange of 2013B Bonds, but the Building Corporation or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of 2013B Bonds except in the case of the issuance of a 2013B Bond or 2013B Bonds for the unredeemed portion of a 2013B Bond surrendered for redemption.

TAX MATTERS

In the opinion of Barnes & Thornburg LLP, Elkhart, Indiana, Bond Counsel, under existing laws, interest on the 2013B Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the 2013B Bonds (the "Code"). The opinion of Barnes & Thornburg LLP is based on certain certifications, covenants and representations of each of the Building Corporation and the School Corporation and is conditioned on continuing compliance therewith. In the opinion of Barnes & Thornburg LLP, Elkhart, Indiana, Bond Counsel, under existing laws, interest on the 2013B Bonds is exempt from income taxation in the State of Indiana (the "State") for all purposes except the State financial institutions tax.

The Code imposes certain requirements which must be met subsequent to the issuance of the 2013B Bonds as a condition to the exclusion from gross income of interest on the 2013B Bonds for federal income tax purposes. Noncompliance with such requirements may cause interest on the 2013B Bonds to be included in the gross income for federal tax purposes retroactive to the date of issue, regardless of the date on which noncompliance occurs. Should the 2013B Bonds bear interest that is not excluded from gross income for federal income tax purposes, the market value of the 2013B Bonds would be materially and adversely affected. It is not an event of default if interest on the 2013B Bonds is not excludable from gross income for federal tax purposes pursuant to any provision of the Code which is not in effect on the date of issuance of the 2013B Bonds.

The interest on the 2013B Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes. However, interest on the 2013B Bonds is included in adjusted current earnings in calculating corporate alternative minimum taxable income for purposes of the corporate alternative minimum tax.

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

The 2013B Bonds will not be designated as “qualified tax-exempt obligations” under Section 265(b)(3) of the Code.

Although Bond Counsel will render an opinion that interest on the 2013B Bonds is excludable from gross income for federal tax purposes and exempt from State income tax, the accrual or receipt of interest on the 2013B Bonds may otherwise affect an owner’s federal or state tax liability. The nature and extent of these other tax consequences will depend upon the owner’s particular tax status and an owner’s other items of income or deduction. Bond Counsel expresses no opinion regarding any other such tax consequences. Prospective purchasers of the 2013B Bonds should consult their own tax advisors with regard to the other tax consequences of owning the 2013B Bonds.

The foregoing does not purport to be a comprehensive description of all of the tax consequences of owning the 2013B Bonds. Prospective purchasers of the 2013B Bonds should consult their own tax advisors with respect to the foregoing and other tax consequences of owning the 2013B Bonds.

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

The enforceability of the rights and remedies of the Trustee or the registered owners of the 2013B Bonds and the availability of remedies to any party seeking to enforce the rights and remedies available to the holders of the 2013B Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the enforceability of the rights and remedies available to the holders of the 2013B Bonds and the availability of remedies to any party seeking to enforce the rights and remedies available to the holders of the 2013B Bonds may be limited.

The various legal opinions to be delivered concurrently with the delivery of the 2013B Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State of Indiana and the United States of America and bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). These exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the School Corporation and the State), in a manner consistent with the public health and welfare. The enforceability of the rights and remedies available to the holders of the 2013B Bonds and the availability of remedies to a party seeking to enforce the rights and remedies available to the holders of the 2013B Bonds in a situation where such enforcement or availability may adversely affect public health and welfare may be subject to these police powers.

CONTINUING DISCLOSURE

Although the sale of the 2013B Bonds are not subject to the continuing disclosure requirements promulgated by the United States Securities and Exchange Commission in SEC Rule 15c2-12, as amended (the "Rule"), the School Corporation will enter into a Continuing Disclosure Contract (the "Undertaking"), to be dated the date of initial delivery of the 2013B Bonds. Pursuant to the terms of the Undertaking, the School Corporation will agree to provide the following information while any of the 2013B Bonds are outstanding:

- (i) Audited Financial Statements. To the Municipal Securities Rulemaking Board (the "MSRB") through its Electronic Municipal Market Access System ("EMMA"), when and if available, the audited financial statements of the School Corporation, beginning with the fiscal year ending December 31, 2011.
- (ii) Annual Financial Information. To the MSRB through EMMA, within 183 days after the close of each fiscal year of the School Corporation, financial information and operating data (other than the audited financial statements described above) of the type provided in the tables under the headings Tax and Assessed Valuation Information, Debt Information and Financial Information within this Final Private Placement Memorandum.
- (iii) Event Notices. In a timely manner, to the MSRB through EMMA, notice of the fourteen events listed in the Rule, if required.
- (iv) Failure to Disclose. In a timely manner, to the MSRB through EMMA, notice of the School Corporation failing to provide audited financial statements or annual financial information as described above.

The School Corporation may, from time to time, amend the Undertaking without notice to or consent from any owner of a 2013B Bond if (a) such amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the School Corporation, or type of business conducted, (b) the Undertaking, after giving effect to such amendment, would have complied with the requirements of the Rule on the date of the Undertaking, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (c) such amendment does not materially impair the interests of any 2013B Bondholders, as determined either by any person selected by the School Corporation that is unaffiliated with the School Corporation, or by an approving vote of the 2013B Bondholders pursuant to the terms of the respective Indenture pursuant to which the 2013B Bonds were issued at the time of such amendment. The School Corporation also may, from time to time, amend the Undertaking without notice to or consent from any owner of a 2013B Bond if such amendment is permitted by law.

The School Corporation may utilize an agent in connection with the dissemination of any information required to be provided by the School Corporation pursuant to the terms of the Undertaking.

The Undertaking is intended to be an agreement or a contract which assists any participating underwriter in complying with the Rule. The Undertaking is for the sole and exclusive benefit of the School Corporation and the owners of the 2013B Bonds, and creates no legal or equitable right, remedy or claim for the benefit of any person other than the School Corporation and the owners of the 2013B Bonds. The sole and exclusive remedy for any breach or violation by the School Corporation of any obligation of the School Corporation in the Undertaking is the remedy of specific performance of such obligation. No owner of any 2013B Bond shall have any right to monetary damages or any other remedy for any breach or violation by the School Corporation of any obligation in the Undertaking, except the remedy of specific performance of such obligation. No breach or violation by the School Corporation of any obligation in the Undertaking shall constitute a breach or violation of or default under the 2013B Bonds or the respective Indenture. The School Corporation failed to timely file its audited financial statements and annual financial information during each of the previous five years, but has remedied such failure. The School Corporation is now in compliance in all material respects with all previous undertakings for the past five years.

OPTIONAL REDEMPTION

The 2013B Bonds are not callable.

MANDATORY SINKING FUND REDEMPTION

The 2013B Bonds are term bonds (the “Term Bonds”) and are subject to mandatory sinking fund redemption on the dates and in the principal amounts with accrued interest to the date of payment as follows:

<u>Year</u>	<u>Amount (\$)</u>
7/15/2013	280,000
1/15/2014	240,000
7/15/2014	180,000
1/15/2015	185,000
7/15/2015	185,000
1/15/2016	190,000
7/15/2016	250,000
1/15/2017	250,000
7/15/2017	255,000
1/15/2018	255,000
7/15/2018	260,000
1/15/2019	265,000
7/15/2019	270,000
1/15/2020	270,000
7/15/2020	275,000
1/15/2021	275,000
7/15/2021	275,000
1/15/2022	275,000
7/15/2022	285,000
1/15/2023	290,000
7/15/2023	290,000
1/15/2024	295,000
7/15/2024	295,000
1/15/2025	300,000
7/15/2025	305,000
1/15/2026	305,000
7/15/2026	315,000
1/15/2027 (final maturity).....	315,000

Notice of redemption shall be given by the Trustee by mailing a copy of the redemption notice, by first class mail, not more than sixty (60) days nor less than thirty (30) days prior to the redemption date to the owners of the Term Bonds to be redeemed as the names appear as of the date of mailing the notice. No failure or defect in that notice with respect to any Term Bonds shall affect the validity of the proceedings for the redemption of any other Term Bonds for which notice has been properly given.

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

LITIGATION

To the knowledge of the Building Corporation and the School Corporation, no litigation or administrative action or proceeding is pending or threatened restraining or enjoining, or seeking to restrain or enjoin, the levy and collection of taxes to pay the 2013B Bonds or contesting or questioning the proceedings or authority under which the 2013B Bonds were authorized or the validity of the 2013B Bonds or either or both of the Indentures pursuant to which the 2013B Bonds were authorized and issued, or contesting or questioning the validity, issuance and delivery of the 2013B Bonds. Certificates to such effect will be delivered at the time of the original delivery of the 2013B Bonds.

FINAL PRIVATE PLACEMENT MEMORANDUM AUTHORIZATION

This Final Private Placement Memorandum has been authorized for distribution to prospective purchasers of the 2013B Bonds. All statements, information, and statistics herein are believed to be correct but are not guaranteed by the consultants or by the School Corporation, and all expressions of opinion, whether or not so stated, are intended only as such.

INVESTMENT RATINGS

The School Corporation has supplied certain information and material concerning the 2013B Bonds and the School Corporation to the rating service shown on the cover page, including certain information and materials which may not have been included in this Final Private Placement Memorandum, as part of its application for an investment rating on the 2013B Bonds. The School Corporation's underlying and programmatic ratings are "A" and "AA+", respectively, from Standard & Poor's. A rating reflects only the views of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. Generally, such rating service bases its rating on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such rating will continue for any given period of time or that it may not be lowered or withdrawn entirely by such rating service if, in its judgment, circumstances so warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the secondary market price of the 2013B Bonds. An explanation of the significance of the investment rating may be obtained from the rating agency: Standard & Poor's Corporation, 55 Water Street, New York, New York 10041, telephone 212-438-2000. The School Corporation will provide appropriate periodic credit information to the rating service to maintain a rating on the 2013B Bonds.

BOND PURCHASE

PNC Capital Markets LLC (the "Purchaser") will be the initial purchaser of all of the 2013B Bonds, and has agreed to purchase all of the 2013B Bonds at a price equal to the face amount of the 2013B Bonds subject to satisfaction of certain terms and conditions set forth in the Bond Placement Agreement, dated as of April 4, 2013 (the "Placement Agreement"), by and among the Building Corporation, the School Corporation and the Purchaser. At the time of purchase, the Purchaser will certify to the Building Corporation that the Purchaser (a) is a "qualified institutional buyer" or an "accredited investor," (b) is purchasing all of the 2013B Bonds for its own account and not with the present view of selling, distributing or otherwise disposing of all or any part of the 2013B Bonds or any interest therein, and (c) will not sell or otherwise dispose of any of the 2013B Bonds or any interest therein without compliance with all applicable registration and disclosure requirements of the state and federal securities laws.

FINANCIAL ADVISOR

The School Corporation has engaged Speer Financial, Inc. as financial advisor (the “Financial Advisor”) in connection with the issuance and sale of the 2013B Bonds. The Financial Advisor will not participate in the underwriting of the 2013B Bonds. The financial information included in the Final Private Placement Memorandum has been compiled by the Financial Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. The Financial Advisor is not a firm of certified public accountants and does not serve in that capacity or provide accounting services in connection with the 2013B Bonds. The Financial Advisor is not obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Final Private Placement Memorandum, nor is the Financial Advisor obligated by the School Corporation’s continuing disclosure undertaking.

CERTIFICATION

We have examined this Final Private Placement Memorandum dated April 4, 2013, for the \$7,430,000 First Mortgage Multipurpose Bonds, Series 2013B, believe it to be true and correct and will provide to the purchaser of the 2013B Bonds at the time of delivery certificates confirming to the purchaser that to the best of our knowledge and belief information in the Preliminary Official Statement was at the time of acceptance of the contract for purchase of the 2013B Bonds and, including any addenda thereto, was at the time of delivery of the 2013B Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

/s/ **DR. ROBERT HAWORTH**
Superintendent
ELKHART COMMUNITY SCHOOLS,
ELKHART COUNTY, INDIANA

/s/ **WILLIAM G. CORK**
President
ELKHART COMMUNITY SCHOOLS
BUILDING CORPORATION
(ELKHART COUNTY, INDIANA)

APPENDIX A

**ELKHART COMMUNITY SCHOOLS
ELKHART COMMUNITY SCHOOL BUILDING CORPORATION
ELKHART COUNTY, INDIANA**

EXCERPTS OF CALENDAR YEAR 2011 FINANCIAL STATEMENTS

Fund	Cash Balance January 1, 2011	Cash Balance December 31, 2011	Receipts		Disbursements		Expenses		Cash Balance December 31, 2011	Fy. 02/23/12
			January 1, 2011	December 31, 2011	January 1, 2011	December 31, 2011	January 1, 2011	December 31, 2011		
4790	0.00	0.00	54,872.17	0.00	61,237.65	0.00	0.00	0.00	-6,365.48	
5110	-253,323.09	-253,323.09	2,241,784.11	0.00	2,094,853.00	0.00	0.00	0.00	-55,901.64	
5160	0.00	0.00	181,329.52	0.00	1,197,850.94	0.00	0.00	0.00	-1,016,521.42	
5200	-7,879.26	-7,879.26	97,091.35	0.00	68,997.00	0.00	0.00	0.00	-5,168.26	
5410	0.00	0.00	3,652.26	0.00	10,215.06	0.00	0.00	0.00	-6,562.80	
5440	1,201.24	1,201.24	0.00	0.00	1,201.24	0.00	0.00	0.00	0.00	
5720	-46,103.11	-46,103.11	228,192.00	0.00	176,913.15	0.00	0.00	0.00	5,162.72	
5740	0.00	0.00	16,239.72	0.00	168,737.48	0.00	0.00	0.00	-142,497.76	
5910	6,913.79	6,913.79	31,004.36	0.00	37,998.79	0.00	0.00	0.00	0.00	
6190	-155,036.92	-155,036.92	251,201.36	0.00	266,162.34	0.00	0.00	0.00	-14,961.02	
6190	0.00	0.00	269,427.12	0.00	320,160.54	0.00	0.00	0.00	-50,733.42	
6170	0.00	0.00	2,050.00	0.00	2,050.00	0.00	0.00	0.00	0.00	
6250	-3,042.28	-3,042.28	29,264.89	0.00	26,222.41	0.00	0.00	0.00	0.00	
6400	0.00	0.00	172,129.32	0.00	174,183.41	0.00	0.00	0.00	-2,054.09	
6420	172,129.32	172,129.32	110,423.41	0.00	110,423.41	0.00	0.00	0.00	0.00	
6490	-38,492.46	-38,492.46	323,152.97	0.00	323,699.23	0.00	0.00	0.00	-546.26	
6500	-38,492.46	-38,492.46	318,046.94	0.00	320,046.66	0.00	0.00	0.00	-2,000.72	
6600	-49,379.31	-49,379.31	278,774.91	0.00	229,398.60	0.00	0.00	0.00	0.00	
6670	0.00	0.00	433,661.11	0.00	472,371.60	0.00	0.00	0.00	-38,710.49	
7951	109,904.24	109,904.24	433,322.93	0.00	743,779.33	0.00	0.00	0.00	-530.16	
7953	272,451.65	272,451.65	1,337,184.26	0.00	1,459,434.01	0.00	0.00	0.00	-126,982.36	
7954	-7,842.83	-7,842.83	65,343.46	0.00	60,394.63	0.00	0.00	0.00	0.00	
7963	0.00	0.00	375,190.11	0.00	380,354.00	0.00	0.00	0.00	-5,163.89	
7965	0.00	0.00	449,040.22	0.00	689,740.17	0.00	0.00	0.00	-239,699.95	
Total	43,026,795.72	43,026,795.72	154,426,543.69	5,179,028.48	169,026,626.08	6,179,028.48	0	0	38,209,772.93	0

NOTE: Receipt exceptions are receipts on account of Intergovernmental transfers, Intergovernmental loans, the sale of investments, and the receipt of monies for temporary loans. Expenditure exceptions are expenditures on account of Intergovernmental transfers, Intergovernmental loans, the purchase of investments, and the repayment of temporary loans.

2005 Elbert Community Schools

INDIANA GOVERNMENT OF EDUCATION
Office of School Finance

Fund	Cash Balance January 1, 2011	Cash Balance December 31, 2011	Receipts		Disbursements		Expenses		Cash Balance December 31, 2011	Fy. 02/23/12
			January 1, 2011	December 31, 2011	January 1, 2011	December 31, 2011	January 1, 2011	December 31, 2011		
4790	0.00	0.00	54,872.17	0.00	61,237.65	0.00	0.00	0.00	-6,365.48	
5110	-253,323.09	-253,323.09	2,241,784.11	0.00	2,094,853.00	0.00	0.00	0.00	-55,901.64	
5160	0.00	0.00	181,329.52	0.00	1,197,850.94	0.00	0.00	0.00	-1,016,521.42	
5200	-7,879.26	-7,879.26	97,091.35	0.00	68,997.00	0.00	0.00	0.00	-5,168.26	
5410	0.00	0.00	3,652.26	0.00	10,215.06	0.00	0.00	0.00	-6,562.80	
5440	1,201.24	1,201.24	0.00	0.00	1,201.24	0.00	0.00	0.00	0.00	
5720	-46,103.11	-46,103.11	228,192.00	0.00	176,913.15	0.00	0.00	0.00	5,162.72	
5740	0.00	0.00	16,239.72	0.00	168,737.48	0.00	0.00	0.00	-142,497.76	
5910	6,913.79	6,913.79	31,004.36	0.00	37,998.79	0.00	0.00	0.00	0.00	
6190	-155,036.92	-155,036.92	251,201.36	0.00	266,162.34	0.00	0.00	0.00	-14,961.02	
6190	0.00	0.00	269,427.12	0.00	320,160.54	0.00	0.00	0.00	-50,733.42	
6170	0.00	0.00	2,050.00	0.00	2,050.00	0.00	0.00	0.00	0.00	
6250	-3,042.28	-3,042.28	29,264.89	0.00	26,222.41	0.00	0.00	0.00	0.00	
6400	0.00	0.00	172,129.32	0.00	174,183.41	0.00	0.00	0.00	-2,054.09	
6420	172,129.32	172,129.32	110,423.41	0.00	110,423.41	0.00	0.00	0.00	0.00	
6490	-38,492.46	-38,492.46	323,152.97	0.00	323,699.23	0.00	0.00	0.00	-546.26	
6500	-38,492.46	-38,492.46	318,046.94	0.00	320,046.66	0.00	0.00	0.00	-2,000.72	
6600	-49,379.31	-49,379.31	278,774.91	0.00	229,398.60	0.00	0.00	0.00	0.00	
6670	0.00	0.00	433,661.11	0.00	472,371.60	0.00	0.00	0.00	-38,710.49	
7951	109,904.24	109,904.24	433,322.93	0.00	743,779.33	0.00	0.00	0.00	-530.16	
7953	272,451.65	272,451.65	1,337,184.26	0.00	1,459,434.01	0.00	0.00	0.00	-126,982.36	
7954	-7,842.83	-7,842.83	65,343.46	0.00	60,394.63	0.00	0.00	0.00	0.00	
7963	0.00	0.00	375,190.11	0.00	380,354.00	0.00	0.00	0.00	-5,163.89	
7965	0.00	0.00	449,040.22	0.00	689,740.17	0.00	0.00	0.00	-239,699.95	
Total	43,026,795.72	43,026,795.72	154,426,543.69	5,179,028.48	169,026,626.08	6,179,028.48	0	0	38,209,772.93	0

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2305 Elkhart Community Schools

INDIANA DEPARTMENT OF EDUCATION
Office of School02/23/12

CALENDAR FINANCIAL REPORT		CALENDAR FINANCIAL REPORT	
Descriptive Listing by Fund and Account January 1 to December 31, 2011 report for		2305 Elkhart Community Schools	
0100 General Fund			
1000 REVENUE FROM LOCAL SOURCES			
1300 Transfer Tuition & Other Payments			
1310 Transfer Tuition from Individuals			
1320 Transfer Tuition from Other Government Sources Within the State	\$	76,772.69	
1321 Transfer Tuition from Other Indiana School Corporations		5,773.65	
1340 Transfer Tuition from Other Private Agencies		88,746.65	
1500 Investment Income		119,139.17	
1510 Interest on Investments			
1700 School Corporation Activities			
1740 Fees - Student and Adult			
1742 Other Fees			
1760 Receipts from Extra-Curricular Accounts		40,727.46	
1900 Other Revenue from Local Sources		14,390.44	
1910 Rentals			
1940 Textbook Sales and Rentals		52,072.05	
1942 Textbook Rentals		410.00	
1990 Miscellaneous			
1994 Other Overpayments and Reimbursements		86,438.38	
1997 Indirect Costs from Federal Government		207,708.83	
1999 Other		72,319.57	
		764,498.89	
TOTAL REVENUE FROM LOCAL SOURCES			
2000 REVENUE FROM INTERMEDIATE SOURCES			
2900 Revenue For/On Behalf of the School Corporation			
2920 Congressional Interest		530.04	
TOTAL REVENUE FROM INTERMEDIATE SOURCES		530.04	
3000 REVENUE FROM STATE SOURCES			
3100 Unrestricted Grants-In-Aid			
3110 Minimum Foundation Program			
3111 Basic Grant		80,494,167.64	
3113 Common School Funds Withheld		369,149.77	
3114 Summer School		336,408.55	
3115 Evening and Part-time School		357,526.74	
3199 Remediation/Preventive Remediation Programs		142,283.88	
3221 Full Day Kindergarten Grant		1,318,423.89	
TOTAL REVENUE FROM STATE SOURCES		83,017,966.47	
5000 OTHER FINANCING SOURCES			
5200 Transfers from One Fund to Another		721.83 *	
5210 Social Security Transfers - Co-ops		2,062,519.27 *	
TOTAL OTHER FINANCING SOURCES		2,063,241.10	
5300 Proceeds from the Disposal of Real or Personal Property			
5310 Disposal of Real Property		39,000.00	
5320 Disposal of Personal Property		16,484.19	
TOTAL OTHER FINANCING SOURCES		55,484.19	
5000 OTHER FINANCING SOURCES			
5400 Loan Proceeds			
5450 Loans From One Fund to Another			
TOTAL OTHER FINANCING SOURCES			
6000 OTHER ITEMS			
6010 Return of Petty Cash		1,000.00	
6400 Extraordinary Items			
6410 Insurances (Claims for losses)		19,846.53	
TOTAL OTHER ITEMS		20,846.53	
Total of Receipt Accounts	\$	83,859,326.12	
Total of Receipt Exceptions *	\$	2,065,413.98	
Grand Total All Receipts	\$	85,924,739.70	
10000 INSTRUCTION			
11000 Regular Programs			
11050 Full Day Kindergarten		1,531,519.11	
11100 Elementary		23,498,263.63	
11200 Middle/Junior High		6,957,413.76	
11300 High School		12,774,243.58	
11600 Alternative Education Programs			
11620 Middle/Junior High		73,606.44	
11630 High School		1,324,603.52	
12000 Special Programs			
12100 Gifted and Talented			
12150 High Ability Student Programs		419,897.25	
12200 Mental Disabilities			
12210 Mild Mental Disabilities		2,404,473.62	
12220 Moderate Mental Disabilities		704,291.44	
12230 Severe Mental Disabilities		679,452.63	
12300 Physical Impairment			
12320 Multiple Disabilities			
12350 Homebound		800,889.94	
12400 Emotional Disabilities		390,893.53	
12410 Emotional Disabilities - Full Time		774,201.63	
12500 Culturally Different			
12520 Compensatory		1,214,967.08	
12600 Learning Disability			
12610 Learning Disability		1,804,563.75	
12700 Equal Opportunity At Risk			
12710 Equal Opportunity At Risk		810,212.82	
12800 Special Education Preschool			
12810 Special Education Preschool		780,315.54	
13000 Adult/Continuing Education Programs			
13100 Adult Basic Education		331,517.86	
13300 Occupational Programs		375,298.96	
14000 Summer School Programs			
14100 Elementary Summer School		15,730.13	
14200 Middle/Junior High Summer School		16,884.53	
14300 High School Summer School		345,664.34	
16000 Remediation			
16100 Remediation Testing		22,478.15	

CALENDAR FINANCIAL REPORT

January 1 to December 31, 2011
2305 Elkhart Community Schools

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1200 Revenue From Local Government Units Other Than School Corporations
 1210 Ad Valorem Taxes
 1211 License Excise Tax
 1212 Commercial Vehicle Excise Tax
 1230 Income Taxes
 1231 Financial Institution Tax
 1232 Local Option - Property Tax Replacement
 1900 Other Revenue From Local Sources
 1990 Miscellaneous
 1992 Refund School Building, Holding Companies - Overpayment
 1994 Other Overpayments and Reimbursements
 TOTAL REVENUE FROM LOCAL SOURCES
 5000 OTHER FINANCING SOURCES
 5200 Transfers From One Fund to Another
 5400 Loan Proceeds
 5450 Loans From One Fund to Another
 TOTAL OTHER FINANCING SOURCES
 50000 DEBT SERVICES
 51000 Principal of Debt
 51100 Bonds - Principal
 52000 Interest on Debt
 52100 Bonds - Interest
 53000 Lease Rental
 53100 Buildings - Principal
 53150 Buildings - Interest
 54000 Advancements and Obligations
 54200 Common School Fund Loan - Principal
 54250 Common School Fund Loan - Interest
 TOTAL DEBT SERVICES
 60000 NONPROGRAMMED CHARGES
 60100 Transfers From One Fund to Another
 60200 Loans From One Fund to Another
 TOTAL NONPROGRAMMED CHARGES
 TOTAL LOCAL SOURCES
 TOTAL BONDS AND ADVANCES
 TOTAL DEBT SERVICES
 Total of Expenditure Accounts
 Total of Expenditure Exceptions *
 Grand Total All Expenditures

0250 Retirement/Severance Bond Fund Debt Svc
 1000 REVENUE FROM LOCAL SOURCES
 1100 Taxes
 1110 Local Property Taxes (Ad Valorem Taxes)
 1200 Revenue From Local Government Units Other Than School Corporations
 1210 Ad Valorem Taxes
 1211 License Excise Tax
 1212 Commercial Vehicle Excise Tax
 1230 Income Taxes
 1231 Financial Institution Tax
 TOTAL REVENUE FROM LOCAL SOURCES

CALENDAR FINANCIAL REPORT

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5000 OTHER FINANCING SOURCES
 5400 Loan Proceeds
 5450 Loans From One Fund to Another
 TOTAL OTHER FINANCING SOURCES
 50000 DEBT SERVICES
 51000 Principal of Debt
 51100 Bonds - Principal
 52000 Interest on Debt
 52100 Bonds - Interest
 50000 NONPROGRAMMED CHARGES
 60200 Loans From One Fund to Another
 TOTAL LOCAL SOURCES
 TOTAL BONDS AND ADVANCES
 TOTAL DEBT SERVICES
 Total of Expenditure Accounts
 Total of Expenditure Exceptions *
 Grand Total All Expenditures

0350 Capital Projects Fund
 1000 REVENUE FROM LOCAL SOURCES
 1100 Taxes
 1110 Local Property Taxes (Ad Valorem Taxes)
 1200 Revenue From Local Government Units Other Than School Corporations
 1210 Ad Valorem Taxes
 1211 License Excise Tax
 1212 Commercial Vehicle Excise Tax
 1230 Income Taxes
 1231 Financial Institution Tax
 1232 Local Option - Property Tax Replacement
 1900 Other Revenue From Local Sources
 1990 Miscellaneous
 1994 Other Overpayments and Reimbursements
 TOTAL REVENUE FROM LOCAL SOURCES
 5000 OTHER FINANCING SOURCES
 5200 Transfers From One Fund to Another
 TOTAL OTHER FINANCING SOURCES
 5000 Proceeds From The Disposal of Real or Personal Property
 5320 Disposal of Personal Property
 5400 Loan Proceeds
 5480 Energy Savings
 6000 OTHER ITEMS
 6400 Extraordinary Items
 6410 Insurance (Claims for Losses)
 TOTAL OTHER ITEMS
 20000 SUPPORT SERVICES
 22000 Support Services - Instruction
 22300 Instruction - Related Technology

0250 Retirement/Severance Bond Fund Debt Svc
 1000 REVENUE FROM LOCAL SOURCES
 1100 Taxes
 1110 Local Property Taxes (Ad Valorem Taxes)
 1200 Revenue From Local Government Units Other Than School Corporations
 1210 Ad Valorem Taxes
 1211 License Excise Tax
 1212 Commercial Vehicle Excise Tax
 1230 Income Taxes
 1231 Financial Institution Tax
 1232 Local Option - Property Tax Replacement
 1900 Other Revenue From Local Sources
 1990 Miscellaneous
 1994 Other Overpayments and Reimbursements
 TOTAL REVENUE FROM LOCAL SOURCES
 5000 OTHER FINANCING SOURCES
 5200 Transfers From One Fund to Another
 TOTAL OTHER FINANCING SOURCES
 5000 Proceeds From The Disposal of Real or Personal Property
 5320 Disposal of Personal Property
 5400 Loan Proceeds
 5480 Energy Savings
 6000 OTHER ITEMS
 6400 Extraordinary Items
 6410 Insurance (Claims for Losses)
 TOTAL OTHER ITEMS
 20000 SUPPORT SERVICES
 22000 Support Services - Instruction
 22300 Instruction - Related Technology

CALENDAR FINANCIAL REPORT

January 1 to December 31, 2011
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22360 Network Support	119,197.83	
22370 Hardware Maintenance and Support	1,732,130.05	
25000 Central Services		
25800 Administrative Technology Services	841,971.64	
25850 Network Support	53,267.00	
25860 Hardware Maintenance and Support		
25900 Operation and Maintenance of Plant	74,208.24	
26100 Service Area Direction - Operation & Maintenance of Plant	2,406,901.09	
26200 Maintenance of Buildings	838,340.88	
26400 Maintenance of Equipment	6,066,016.73	
TOTAL SUPPORT SERVICES	802,500.15	
40000 FACILITIES ACQUISITION AND CONSTRUCTION		
43000 Professional Services	2,348,049.64	
45000 Building Acquisition, Construction and Improvements	77,055.05	
45200 Energy Savings Contracts	37,986.30	
45400 Sports Facilities	366,463.41	
45900 Rent of Buildings, Facilities, and Equipment	542,772.60	
47000 Purchase of Mobile or Fixed Equipment	68,286.23	
49000 Other Facilities Acquisition and Construction	4,243,113.38	
TOTAL FACILITIES ACQUISITION AND CONSTRUCTION	9,679,647.80	
TOTAL LOCAL SOURCES	136,970.00	
TOTAL BONDS AND ADVANCES	2,073.00	
TOTAL LOANS	6,066,016.73	
TOTAL SUPPORT SERVICES	4,243,113.38	
TOTAL NONPROGRAMMED CHARGES	10,309,130.11	
Total of Expenditure Accounts	\$ 10,309,130.11	
Grand Total All Expenditures	\$ 10,309,130.11	
0410 School Transportation Fund		
1000 REVENUE FROM LOCAL SOURCES		
1100 Taxes	5,686,085.49	
1110 Local Property Taxes (Ad Valorem Taxes)		
1200 Revenue From Local Government Units Other Than School Corporations		
1210 Ad Valorem Taxes	449,419.10	
1211 License Excise Tax	42,694.00	
1212 Commercial Vehicle Excise Tax		
1230 Income Taxes	53,950.00	
1231 Financial Institution Tax	220,718.71	
1232 Local Option - Property Tax Replacement		
1700 School Corporation Activities	76,489.46	
1760 Receipts from Extra-Curricular Accounts		
1900 Other Revenue From Local Sources		
1990 Miscellaneous		
1994 Other Overpayments and Reimbursements		
1999 Other	1,862.40	
TOTAL REVENUE FROM LOCAL SOURCES	1,059,687.56	
5000 OTHER FINANCING SOURCES	7,590,096.72	
5200 Transfers From One Fund to Another		
5210 Social Security Transfers - Co-ops	175,391.59	
5400 Loan Proceeds	7,838.30	

CALENDAR FINANCIAL REPORT

January 1 to December 31, 2011
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5450 Loans From One Fund to Another	850,000.00	*
TOTAL OTHER FINANCING SOURCES	1,033,229.89	
6000 OTHER ITEMS		
6400 Extraordinary Items		
6410 Insurance (Claims for Losses)	1,423.68	
TOTAL OTHER ITEMS	1,423.68	
20000 SUPPORT SERVICES		
25100 Central Services		
25100 Fiscal Services		
25100 Other Fiscal Services		
25191 Refund of Revenue	3,272.57	
27000 Student Transportation		
27010 Service Area Direction - Student Transportation		
27100 Vehicle Operation	585,880.65	
27200 Monitoring Services	3,772,705.28	
27300 Vehicle Servicing and Maintenance	341,379.46	
27400 Purchase of School Buses	2,078,839.04	
27500 Insurance on Buses	49.50	
27500 Insurance on Buses	244,986.75	
27700 Contracted Transportation Services	28,844.96	
27900 Other Student Transportation Services	145,803.45	
TOTAL SUPPORT SERVICES	7,201,761.66	
60000 NONPROGRAMMED CHARGES		
60100 Transfers From One Fund to Another	1,250,000.00	*
60200 Loans From One Fund to Another	850,000.00	*
TOTAL NONPROGRAMMED CHARGES	2,100,000.00	
TOTAL LOCAL SOURCES	7,590,096.72	
TOTAL BONDS AND ADVANCES	1,033,229.89	
TOTAL LOANS	1,423.68	
TOTAL SUPPORT SERVICES	7,201,761.66	
Total of Expenditure Accounts	\$ 7,201,761.66	
Total of Expenditure Exceptions *	\$ 2,100,000.00	
Grand Total All Expenditures	\$ 9,301,761.66	
0420 School Bus Replacement Fund		
1000 REVENUE FROM LOCAL SOURCES		
1100 Taxes		
1110 Local Property Taxes (Ad Valorem Taxes)	903,396.78	
1200 Revenue From Local Government Units Other Than School Corporations		
1210 Ad Valorem Taxes		
1211 License Excise Tax	71,403.04	
1212 Commercial Vehicle Excise Tax	6,782.00	
1230 Income Taxes		
1231 Financial Institution Tax	8,572.00	
1232 Local Option - Property Tax Replacement	35,067.63	
TOTAL REVENUE FROM LOCAL SOURCES	1,025,221.45	
5000 OTHER FINANCING SOURCES		
5200 Transfers From One Fund to Another		
TOTAL OTHER FINANCING SOURCES	3,594.01	*
20000 SUPPORT SERVICES	3,594.01	
27000 Student Transportation		
27400 Purchase of School Buses	936,595.00	

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TOTAL SUPPORT SERVICES
TOTAL LOCAL SOURCES
TOTAL BONDS AND ADVANCES
TOTAL SUPPORT SERVICES
Total of Expenditure Accounts
Grand Total All Expenditures

0610 Local Rainy Day Fund
5000 OTHER FINANCING SOURCES
5200 Transfers From One Fund to Another
TOTAL OTHER FINANCING SOURCES
TOTAL BONDS AND ADVANCES
0620 Retirement/Severance Bond Fund
20000 SUPPORT SERVICES
25000 Central Services
25990 Other Support Services- Central Services
25990 Other Support Services - Central
TOTAL SUPPORT SERVICES
TOTAL SUPPORT SERVICES
Total of Expenditure Accounts
Grand Total All Expenditures

0800 School Lunch Fund
1000 REVENUE FROM LOCAL SOURCES
1500 Investment Income
1510 Interest on Investments
1600 Food Services
1610 Daily Sales - Reimbursable Programs
1611 School Lunch Program
1612 School Breakfast Program
1620 Daily Sales - Non-Reimbursable Programs
1623 Ala Cart
1630 Special Functions (Specify)
1650 Daily Sales - Summer Food Program
TOTAL REVENUE FROM LOCAL SOURCES
3000 REVENUE FROM STATE SOURCES
3100 Unrestricted Grants-In-Aid
3150 State Matching Funds
3151 School Lunch
TOTAL REVENUE FROM STATE SOURCES
4000 REVENUE FROM FEDERAL SOURCES
4200 Unrestricted grants-In-Aid
4290 Other (Specify)
4291 School Lunch Reimbursement
4292 School Breakfast Reimbursement
4297 After School Snack Reimbursement
4299 Other
TOTAL REVENUE FROM FEDERAL SOURCES
6000 OTHER ITEMS
6020 Return of Cash Change
6400 Extraordinary Items

936,595.00
1,025,221.45
3,594.01
936,595.00
936,595.00
936,595.00

3,750,000.00
3,750,000.00
3,750,000.00

746,202.21
746,202.21
746,202.21
746,202.21
746,202.21

1,281.86

803,890.94
47,945.75
599,106.06
164,930.37
132,387.19
1,749,542.07

30,370.41
30,370.41

3,886,971.01
952,046.99
75,359.69
209,100.00
5,123,477.69

4,300.00

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6410 Insurance (Claims for Losses)
TOTAL OTHER ITEMS
20000 SUPPORT SERVICES
25000 Central Services
25100 Fiscal Services
25110 Office of the Business Manager
25160 Financial Accounting
25190 Other Fiscal Services
25191 Refund of Revenue
25196 Cash Change
TOTAL SUPPORT SERVICES
30000 COMMUNITY SERVICES
31000 Food Services Operations
31100 Service Area Direction - Food Services Operations
31200 Food Preparation and Dispensing
31300 Food Delivery
31400 Food Purchases
31900 Other Food Services
TOTAL COMMUNITY SERVICES
40000 FACILITIES ACQUISITION AND CONSTRUCTION
43000 Professional Services
TOTAL FACILITIES ACQUISITION AND CONSTRUCTION
TOTAL LOCAL SOURCES
TOTAL STATE SOURCES
TOTAL FEDERAL SOURCES
TOTAL LOANS
TOTAL SUPPORT SERVICES
TOTAL COMMUNITY SERVICES
TOTAL NONPROGRAMMED CHARGES
Total of Expenditure Accounts
Grand Total All Expenditures

0900 Textbook Rental Fund
1000 REVENUE FROM LOCAL SOURCES
1300 Transfer Tuition & Other Payments
1340 Transfer Tuition from Other Private Agencies
1900 Other Revenue From Local Sources
1940 Textbook Sales and Rentals
1942 Textbook Rentals
1990 Miscellaneous
1999 Other
TOTAL REVENUE FROM LOCAL SOURCES
3000 REVENUE FROM STATE SOURCES
3900 Revenue For/On Behalf of the School Corporation
3910 Textbook Reimbursements
TOTAL REVENUE FROM STATE SOURCES
6000 OTHER ITEMS
6400 Extraordinary Items
6410 Insurance (Claims for Losses)
TOTAL OTHER ITEMS
20000 SUPPORT SERVICES

68.28
4,368.28

14,813.49
41,106.20

1,211.85
4,300.00
61,431.54

231,517.44
2,471,688.25
232,948.61
4,189,531.15
21,523.03
7,146,308.49

251,116.00
251,116.00
1,749,542.07
30,370.41
5,123,477.69
4,368.28
61,431.54
7,146,308.49

251,116.00
1,749,542.07
30,370.41
5,123,477.69
4,368.28
61,431.54
7,146,308.49

53,249.00

386,337.45
300,000.00
739,586.45

817,266.91
817,266.91

5,780.55
5,780.55

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25000 Central Services		
25100 Fiscal Services		
25140 Receiving and Distributing Funds		
25190 Other Fiscal Services		
25191 Refund of Revenue	3,014.37	
25193 Printed Forms	8,562.67	
25500 Textbooks for Rent or Resale		
25540 Textbooks, Workbooks, and Repairs	1,784,044.07	
25540 Other Textbook Rental Services	9,605.86	
25590 Other Textbook Resale Services	81,276.65	
25800 Administrative Technology Services		
25810 Technology Service Supervision and Administration	605.32	
TOTAL SUPPORT SERVICES	1,887,766.29	
TOTAL LOCAL SOURCES	739,586.45	
TOTAL STATE SOURCES	817,266.91	
TOTAL LOANS	5,789.55	
TOTAL SUPPORT SERVICES	1,887,766.29	\$
Total of Expenditure Accounts	1,887,766.29	\$
Grand Total All Expenditures	1,887,766.29	\$
1100 Self-Insurance Fund		
1000 REVENUE FROM LOCAL SOURCES		
1900 Other Revenue from Local Sources		
1990 Miscellaneous		
1994 Other Overpayments and Reimbursements		
1999 Other	25.00	\$
TOTAL REVENUE FROM LOCAL SOURCES	15,578,235.45	\$
6000 OTHER ITEMS	15,578,260.45	
6400 Extraordinary Items		
6410 Insurance (Claims for Losses)	442.16	
TOTAL OTHER ITEMS	442.16	
20000 SUPPORT SERVICES		
25000 Central Services		
25100 Fiscal Services		
25190 Other Fiscal Services		
25191 Refund of Revenue	82,365.27	
25700 Personal Services		
25750 Health Services		
TOTAL SUPPORT SERVICES	12,775.24	
60000 NONPROGRAMMED CHARGES	95,140.51	
60800 Self Insurance Payment		
TOTAL NONPROGRAMMED CHARGES	15,559,986.49	
TOTAL LOCAL SOURCES	15,559,986.49	
TOTAL LOANS	442.16	
TOTAL SUPPORT SERVICES	95,140.51	
Total of Expenditure Accounts	15,655,127.00	\$
Grand Total All Expenditures	15,655,127.00	\$
1200 Levy Excess Fund		
60000 NONPROGRAMMED CHARGES		
60100 Transfer from One Fund to Another	152,768.30	\$

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TOTAL NONPROGRAMMED CHARGES		
Total of Expenditure Exceptions *		\$
Grand Total All Expenditures		\$
1400 Joint Service/Supply Area Vocational Fund		
1000 REVENUE FROM LOCAL SOURCES		
1300 Transfer Tuition & Other Payments		
1320 Transfer Tuition from Other Government Sources Within the State		
1322 Payments by Joint School Members	4,480,823.64	\$
1800 Revenue from Community Services Activities	29,701.21	
1900 Other Revenue from Local Sources		
1910 Rentals	883.00	
1990 Miscellaneous		
1994 Other Overpayments and Reimbursements	126.90	
TOTAL REVENUE FROM LOCAL SOURCES	4,511,534.75	
6000 OTHER ITEMS		
6400 Extraordinary Items		
6410 Insurance (Claims for Losses)	60.00	
TOTAL OTHER ITEMS	60.00	
Total of Receipt Accounts	4,511,594.75	\$
Grand Total All Receipts	4,511,594.75	\$
10000 INSTRUCTION		
11000 Regular Programs		
11400 Vocational Education		
11410 Agriculture A	18,126.28	
11440 Health Occupations	34,688.16	
11460 Occupational Home Economics	39,049.79	
11470 Business Education	4,840.71	
11480 Industrial Education A	122,815.92	
11490 Industrial Education B	16,876.73	
11500 Vocational Education (Continued)		
11510 Cooperative Education		
11590 Other Vocational Education Programs	3,029,348.19	
12000 Special Programs	64,482.69	
12500 Culturally Different		
12520 Compensatory		
TOTAL INSTRUCTION	51,312.83	
20000 SUPPORT SERVICES	3,381,341.30	
21000 Support Services - Students		
21200 Guidance Services		
21220 Counseling Services		
24000 Support Services - School Administration	111,020.94	
24100 Office of the Principal		
25000 Central Services	715,063.88	
25100 Fiscal Services		
25140 Receiving and Distributing Funds		
25190 Other Fiscal Services	58.00	
25191 Refund of Revenue		
26000 Operation and Maintenance of Plant Services	4,652.92	
26100 Service Area Direction - Operation & Maintenance of Plant	290,478.24	

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26200 Maintenance of Buildings 363,925.05
26300 Maintenance of Grounds 721.16
26700 Insurance 18,052.49
TOTAL SUPPORT SERVICES 1,503,972.68
TOTAL LOCAL SOURCES 4,511,534.75
TOTAL LOANS 60.00
TOTAL INSTRUCTION 3,381,341.30
TOTAL SUPPORT SERVICES 1,503,972.68
Total of Expenditure Accounts 4,885,313.98
Grand Total All Expenditures \$ 4,885,313.98

1850 Educational License Plates
2000 REVENUE FROM INTERMEDIATE SOURCES
2900 Revenue For/On Behalf of the School Corporation
2910 Educational License Plate Fees
TOTAL REVENUE FROM INTERMEDIATE SOURCES
20000 SUPPORT SERVICES
25000 Central Services
25100 Fiscal Services
25190 Other Fiscal Services
25191 Refund of Revenue
TOTAL SUPPORT SERVICES 4,105.84
TOTAL INTERMEDIATE SOURCES 4,105.84
TOTAL SUPPORT SERVICES 1,537.50
Total of Expenditure Accounts 4,105.84
Grand Total All Expenditures \$ 4,105.84

1900 Alternative Education Fund
3000 REVENUE FROM STATE SOURCES
3200 Restricted Grants-In-Aid
3211 Alternative Education
TOTAL REVENUE FROM STATE SOURCES 42,550.85
Total of Receipt Accounts 42,550.85
Grand Total All Receipts \$ 42,550.85

10000 INSTRUCTION
11000 Regular Programs
11600 Alternative Education Programs
11630 High School
TOTAL INSTRUCTION 42,550.85
TOTAL STATE SOURCES 42,550.85
TOTAL INSTRUCTION 42,550.85
Total of Expenditure Accounts 42,550.85
Grand Total All Expenditures \$ 42,550.85

1940 Reading Recovery Fund
1000 REVENUE FROM LOCAL SOURCES
1900 Other Revenue From Local Sources
1990 Miscellaneous
TOTAL REVENUE FROM LOCAL SOURCES 1,000.00
Grand Total All Expenditures \$ 1,000.00

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TOTAL LOCAL SOURCES 1,000.00
2010 Donations, Gifts, and Trusts
1000 REVENUE FROM LOCAL SOURCES
1900 Other Revenue From Local Sources
1990 Miscellaneous
1999 Other
TOTAL REVENUE FROM LOCAL SOURCES 2,000.00
TOTAL LOCAL SOURCES 2,000.00
2020 Donations, Gifts, and Trusts
1000 REVENUE FROM LOCAL SOURCES 2,000.00
1900 Other Revenue From Local Sources
1920 Contributions and Donations from Private Sources
1990 Miscellaneous \$ 725.00
1999 Other
TOTAL REVENUE FROM LOCAL SOURCES 7,025.00
Total of Receipt Accounts 7,750.00
Grand Total All Receipts \$ 7,750.00

10000 INSTRUCTION
11000 Regular Programs
11300 High School
TOTAL INSTRUCTION 4,752.50
TOTAL LOCAL SOURCES 7,750.00
TOTAL INSTRUCTION 4,752.50
Total of Expenditure Accounts 4,752.50
Grand Total All Expenditures \$ 4,752.50

2050 Donations, Gifts, and Trusts
1000 REVENUE FROM LOCAL SOURCES
1900 Other Revenue From Local Sources
1990 Miscellaneous
1999 Other
TOTAL REVENUE FROM LOCAL SOURCES 179,834.20
Total of Receipt Accounts 179,834.20
Grand Total All Receipts \$ 179,834.20

10000 INSTRUCTION
11000 Regular Programs
11100 Elementary
TOTAL INSTRUCTION 193,721.59
20000 SUPPORT SERVICES
25000 Central Services
25100 Fiscal Services
25110 Office of the Business Manager
TOTAL SUPPORT SERVICES 167.97
TOTAL LOCAL SOURCES 179,834.20
TOTAL INSTRUCTION 193,721.59
TOTAL SUPPORT SERVICES 167.97
Total of Expenditure Accounts 193,889.56
Grand Total All Expenditures \$ 193,889.56

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2100 Instructional Support Fund		
1000 REVENUE FROM LOCAL SOURCES		
1900 Other Revenue From Local Sources		
1920 Contributions and Donations from Private Sources		
TOTAL REVENUE FROM LOCAL SOURCES	\$	32,050.52
Total of Expenditure Accounts	\$	32,050.52
Grand Total All Receipts	\$	32,050.52
10000 INSTRUCTION		
11000 Regular Programs		1,273.66
11100 Elementary		1,256.59
11300 High School		
11500 Vocational Education (Continued)		
11510 Cooperative Education		770.00
12000 Special Programs		
12100 Gifted and Talented		
12150 High Ability Student Programs		1,211.08
12800 Special Education Preschool		
12810 Special Education Preschool		173.55
13000 Adult/Continuing Education Programs		
13100 Adult Basic Education		2,024.00
13300 Occupational Programs		292.50
14000 Summer School Programs		
14300 High School Summer School		837.86
TOTAL INSTRUCTION		9,839.24
20000 SUPPORT SERVICES		
21000 Support Services - Students		
21100 Attendance and Social Work Services		
21110 Service Area Direction - Attendance/Social Work		50.00
22000 Support Services - Instruction		
22100 Improvement of Instruction		
22110 Service Area Direction - Improvement of Instruction		7,521.78
25000 Central Services		
25100 Fiscal Services		
25190 Other Fiscal Services		
25191 Refund of Revenue		3,300.00
25700 Personnel Services		
25730 Personnel Services		231.50
TOTAL SUPPORT SERVICES		11,103.28
40000 FACILITIES ACQUISITION AND CONSTRUCTION		
45000 Building Acquisition		
45100 Building Acquisition, Construction and Improvements		
TOTAL FACILITIES ACQUISITION AND CONSTRUCTION		624.00
TOTAL LOCAL SOURCES		624.00
TOTAL INSTRUCTION		32,050.52
TOTAL SUPPORT SERVICES		9,839.24
TOTAL NONPROGRAMMED CHARGES		11,103.28
Total of Expenditure Accounts		624.00
Grand Total All Expenditures	\$	21,566.52
Grand Total All Receipts	\$	21,566.52

2130 Instructional Support Fund

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2140 Instructional Support Fund		
1000 REVENUE FROM LOCAL SOURCES		
1700 School Corporation Activities		
1740 Fees - Student and Adult		
1741 Student and Adult		
TOTAL REVENUE FROM LOCAL SOURCES	\$	297,917.00
20000 SUPPORT SERVICES		
25000 Central Services		
25100 Fiscal Services		
25110 Office of the Business Manager		13,831.99
25140 Receiving and Distributing Funds		210.00
25190 Other Fiscal Services		
25191 Refund of Revenue		1,047.50
TOTAL SUPPORT SERVICES		15,089.49
30000 COMMUNITY SERVICES		
33000 Community Services Operations		
33900 Other Community Services		
33940 Child Care Services		273,385.86
TOTAL COMMUNITY SERVICES		273,385.86
TOTAL LOCAL SOURCES		297,917.00
TOTAL SUPPORT SERVICES		15,089.49
TOTAL COMMUNITY SERVICES		273,385.86
Total of Expenditure Accounts	\$	288,475.35
Grand Total All Expenditures	\$	288,475.35
2280 Adult & Continuing Education Fund		
1000 REVENUE FROM LOCAL SOURCES		
1900 Other Revenue From Local Sources		
1990 Miscellaneous		
1999 Other		
TOTAL REVENUE FROM LOCAL SOURCES	\$	2,283.87
Total of Receipt Accounts	\$	2,283.87
Grand Total All Receipts	\$	2,283.87
10000 INSTRUCTION		
11000 Regular Programs		
11100 Elementary		
TOTAL INSTRUCTION		2,283.87
TOTAL LOCAL SOURCES		2,283.87
TOTAL INSTRUCTION		2,283.87
Total of Expenditure Accounts	\$	2,283.87
Grand Total All Expenditures	\$	2,283.87

2230 Adult & Continuing Education Fund

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1000 REVENUE FROM LOCAL SOURCES
1900 Other Revenue From Local Sources
1990 Miscellaneous
1999 Other
TOTAL REVENUE FROM LOCAL SOURCES
Total of Receipt Accounts
Grand Total All Receipts

1000 REVENUE FROM LOCAL SOURCES
1900 Other Revenue From Local Sources
1990 Miscellaneous
1999 Other
TOTAL REVENUE FROM LOCAL SOURCES
Total of Receipt Accounts
Grand Total All Receipts

1000 REVENUE FROM LOCAL SOURCES
1900 Other Revenue From Local Sources
1990 Miscellaneous
1999 Other
TOTAL REVENUE FROM LOCAL SOURCES
Total of Receipt Accounts
Grand Total All Receipts

10000 INSTRUCTION
13000 Adult/Continuing Education Programs
13300 Occupational Programs
TOTAL INSTRUCTION
TOTAL LOCAL SOURCES
TOTAL INSTRUCTION
Total of Expenditure Accounts
Grand Total All Expenditures

10000 INSTRUCTION
11000 Regular Programs
11100 Elementary
TOTAL INSTRUCTION
TOTAL LOCAL SOURCES
TOTAL INSTRUCTION
Total of Expenditure Accounts
Grand Total All Expenditures

10000 INSTRUCTION
11000 Regular Programs
11100 Elementary
TOTAL INSTRUCTION
TOTAL LOCAL SOURCES
TOTAL INSTRUCTION
Total of Expenditure Accounts
Grand Total All Expenditures

2750 Scholarships and Awards Fund
11000 Regular Programs
11100 Elementary
TOTAL INSTRUCTION
TOTAL LOCAL SOURCES
TOTAL INSTRUCTION
Total of Expenditure Accounts
Grand Total All Expenditures

2390 Extra-Curricular Activities Fund
1000 REVENUE FROM LOCAL SOURCES
1700 School Corporation Activities
1760 Receipts from Extra-Curricular Accounts
TOTAL REVENUE FROM LOCAL SOURCES
30000 COMMUNITY SERVICES
33000 Community Services Operations
33900 Other Community Services
33990 Other
TOTAL COMMUNITY SERVICES
TOTAL LOCAL SOURCES
TOTAL COMMUNITY SERVICES
Total of Expenditure Accounts
Grand Total All Expenditures

2390 Extra-Curricular Activities Fund
1000 REVENUE FROM LOCAL SOURCES
1700 School Corporation Activities
1760 Receipts from Extra-Curricular Accounts
TOTAL REVENUE FROM LOCAL SOURCES
30000 COMMUNITY SERVICES
33000 Community Services Operations
33900 Other Community Services
33990 Other
TOTAL COMMUNITY SERVICES
TOTAL LOCAL SOURCES
TOTAL COMMUNITY SERVICES
Total of Expenditure Accounts
Grand Total All Expenditures

2770 Scholarships and Awards Fund
1900 Other Revenue From Local Sources
1990 Miscellaneous
1999 Other
TOTAL REVENUE FROM LOCAL SOURCES
Total of Receipt Accounts
Grand Total All Receipts

2590 Cultural Arts Fund
1000 REVENUE FROM LOCAL SOURCES
1900 Other Revenue From Local Sources
1990 Miscellaneous
1999 Other
TOTAL REVENUE FROM LOCAL SOURCES
20000 SUPPORT SERVICES
21000 Support Services - Students
21500 Speech Pathology and Audiology Services
21520 Speech Pathology Services
TOTAL SUPPORT SERVICES
TOTAL LOCAL SOURCES
TOTAL SUPPORT SERVICES
Total of Expenditure Accounts
Grand Total All Expenditures

2590 Cultural Arts Fund
1000 REVENUE FROM LOCAL SOURCES
1900 Other Revenue From Local Sources
1990 Miscellaneous
1999 Other
TOTAL REVENUE FROM LOCAL SOURCES
20000 SUPPORT SERVICES
21000 Support Services - Students
21500 Speech Pathology and Audiology Services
21520 Speech Pathology Services
TOTAL SUPPORT SERVICES
TOTAL LOCAL SOURCES
TOTAL SUPPORT SERVICES
Total of Expenditure Accounts
Grand Total All Expenditures

10000 INSTRUCTION
11000 Regular Programs
11100 Elementary
TOTAL INSTRUCTION
TOTAL LOCAL SOURCES
TOTAL INSTRUCTION
Total of Expenditure Accounts
Grand Total All Expenditures

2610 Welfare Activities Fund
1000 REVENUE FROM LOCAL SOURCES
1900 Other Revenue From Local Sources

10000 INSTRUCTION
11000 Regular Programs
11100 Elementary
TOTAL INSTRUCTION
TOTAL LOCAL SOURCES
TOTAL INSTRUCTION
Total of Expenditure Accounts
Grand Total All Expenditures

2790 Scholarships and Awards Fund
11000 Regular Programs
11100 Elementary
TOTAL INSTRUCTION
TOTAL LOCAL SOURCES
TOTAL INSTRUCTION
Total of Expenditure Accounts
Grand Total All Expenditures

2800 Construction/Remodel/Equip/Bldg Fund
1000 REVENUE FROM LOCAL SOURCES

2790 Scholarships and Awards Fund
11000 Regular Programs
11100 Elementary
TOTAL INSTRUCTION
TOTAL LOCAL SOURCES
TOTAL INSTRUCTION
Total of Expenditure Accounts
Grand Total All Expenditures

1000 REVENUE FROM LOCAL SOURCES
1900 Other Revenue From Local Sources
1990 Miscellaneous
1999 Other
TOTAL REVENUE FROM LOCAL SOURCES
Total of Receipt Accounts
Grand Total All Receipts

1000 REVENUE FROM LOCAL SOURCES
1900 Other Revenue From Local Sources
1990 Miscellaneous
1999 Other
TOTAL REVENUE FROM LOCAL SOURCES
Total of Receipt Accounts
Grand Total All Receipts

1000 REVENUE FROM LOCAL SOURCES
1900 Other Revenue From Local Sources
1990 Miscellaneous
1999 Other
TOTAL REVENUE FROM LOCAL SOURCES
Total of Receipt Accounts
Grand Total All Receipts

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1900 Other Revenue From Local Sources
1990 Miscellaneous
1999 Other

TOTAL REVENUE FROM LOCAL SOURCES
Total of Receipt Accounts
Grand Total All Receipts

20000 INSTRUCTION
11000 Regular Programs
11100 Elementary

TOTAL INSTRUCTION
TOTAL LOCAL SOURCES
TOTAL INSTRUCTION
Total of Expenditure Accounts
Grand Total All Expenditures

2810 Construction/Remodel/Equip/Bldg Fund
1000 REVENUE FROM LOCAL SOURCES
1900 Other Revenue From Local Sources

1990 Miscellaneous
1999 Other

TOTAL REVENUE FROM LOCAL SOURCES
Total of Receipt Accounts
Grand Total All Receipts

10000 INSTRUCTION
11000 Regular Programs
11100 Elementary

TOTAL INSTRUCTION
TOTAL LOCAL SOURCES
TOTAL INSTRUCTION
Total of Expenditure Accounts
Grand Total All Expenditures

2890 Construction/Remodel/Equip/Bldg Fund
1000 REVENUE FROM LOCAL SOURCES
1900 Other Revenue From Local Sources

1920 Contributions and Donations from Private Sources
6000 OTHER ITEMS
6400 Extraordinary Items
6410 Insurance (Claims for Losses)

TOTAL OTHER ITEMS
Total of Receipt Accounts
Grand Total All Receipts

10000 INSTRUCTION
13000 Adult/Continuing Education Programs
13600 Special Interest Programs
20000 SUPPORT SERVICES

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\$ 991.55
\$ 991.55
\$ 991.55
\$ 991.55

2,136.64
2,136.64
991.55
2,136.64
2,136.64
2,136.64

\$ 900.00
\$ 900.00
\$ 900.00
\$ 900.00

101.94
101.94
900.00
101.94
101.94
101.94

\$ 1,259,693.57
\$ 1,259,693.57

750.00
\$ 1,260,443.57
\$ 1,260,443.57

1,023,491.84
1,023,491.84

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24000 Support Services - School Administration
24100 Office of the Principal
25000 Central Services
25100 Fiscal Services
25140 Receiving and Distributing Funds
25190 Other Fiscal Services
25191 Refund of Revenue

TOTAL SUPPORT SERVICES
TOTAL LOCAL SOURCES
TOTAL LOANS
TOTAL INSTRUCTION
TOTAL SUPPORT SERVICES
Total of Expenditure Accounts
Grand Total All Expenditures

2900 Miscellaneous Programs
1000 REVENUE FROM LOCAL SOURCES
1300 Transfer Tuition & Other Payments
1340 Transfer Tuition from Other Private Agencies
1900 Other Revenue From Local Sources
1990 Miscellaneous
1994 Other Overpayments and Reimbursements

TOTAL REVENUE FROM LOCAL SOURCES
Total of Receipt Accounts
Grand Total All Receipts

10000 INSTRUCTION

14000 Summer School Programs
14200 Middle/Junior High Summer School
TOTAL INSTRUCTION
20000 SUPPORT SERVICES
25000 Central Services
25100 Fiscal Services
25191 Refund of Revenue

TOTAL SUPPORT SERVICES
TOTAL LOCAL SOURCES
TOTAL INSTRUCTION
TOTAL SUPPORT SERVICES
Total of Expenditure Accounts
Grand Total All Expenditures

2920 Miscellaneous Programs
1000 REVENUE FROM LOCAL SOURCES
1300 Transfer Tuition & Other Payments
1340 Transfer Tuition from Other Private Agencies
20000 SUPPORT SERVICES
25000 Central Services
25100 Fiscal Services
25190 Other Fiscal Services

TOTAL REVENUE FROM LOCAL SOURCES
Total of Receipt Accounts
Grand Total All Receipts

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1,715.00
1,995.00
1,259,693.57
750.00
1,023,491.84
1,995.00
\$ 1,025,486.84
\$ 1,025,486.84

130.00
1,995.00
1,259,693.57
750.00
1,023,491.84
1,995.00
\$ 1,025,486.84
\$ 1,025,486.84

\$ 17,370.00
\$ 1,435.50
18,805.50
\$ 18,805.50
\$ 18,805.50

13,405.50
13,405.50

6,200.00
6,200.00
18,805.50
13,405.50
6,200.00
\$ 19,605.50
\$ 19,605.50

\$ 6,060.00
\$ 6,060.00

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25191 Refund of Revenue	6,060.00		\$ 751.49
TOTAL SUPPORT SERVICES	6,060.00		
TOTAL LOCAL SOURCES	6,060.00		
TOTAL SUPPORT SERVICES	6,060.00		
Total of Expenditure Accounts	\$ 6,060.00		\$ 28,697.90
Grand Total All Expenditures	\$ 6,060.00		\$ 10,292.42
			\$ 11,946.81
			\$ 50,937.13
2940 Miscellaneous Programs			
1000 REVENUE FROM LOCAL SOURCES			
1300 Transfer Tuition & Other Payments	\$ 21,100.00		
1900 Other Revenue from Local Sources			
1990 Miscellaneous			
1994 Other Overpayments and Reimbursements	2,640.56		
TOTAL REVENUE FROM LOCAL SOURCES	23,740.56		
Total of Receipt Accounts	\$ 23,740.56		\$ 51,151.93
Grand Total All Receipts	\$ 23,740.56		\$ 51,151.93
10000 INSTRUCTION			
14000 Summer School Programs			
14300 High School Summer School	17,740.56		
TOTAL INSTRUCTION	17,740.56		
20000 SUPPORT SERVICES			
25000 Central Services			
25100 Fiscal Services	250.00		
25140 Receiving and Distributing Funds			
25190 Other Fiscal Services			
25191 Refund of Revenue	5,750.00		
TOTAL SUPPORT SERVICES	6,000.00		
TOTAL LOCAL SOURCES	23,740.56		
TOTAL INSTRUCTION	17,740.56		
TOTAL SUPPORT SERVICES	6,000.00		
Total of Expenditure Accounts	\$ 23,740.56		\$ 1,362,995.56
Grand Total All Expenditures	\$ 23,740.56		\$ 1,362,995.56
2970 Miscellaneous Programs			
1000 REVENUE FROM LOCAL SOURCES			
1900 Other Revenue from Local Sources			
1990 Miscellaneous			
1999 Other	1,500.00		
TOTAL REVENUE FROM LOCAL SOURCES	1,500.00		
Total of Receipt Accounts	\$ 1,500.00		\$ 43,222.50
Grand Total All Receipts	\$ 1,500.00		\$ 47,808.06
10000 INSTRUCTION			
11000 Regular Programs			
11100 Elementary	751.49		
TOTAL INSTRUCTION	751.49		
TOTAL LOCAL SOURCES	1,500.00		
TOTAL INSTRUCTION	751.49		
Total of Expenditure Accounts	\$ 751.49		\$ 43,222.50
Grand Total All Expenditures	\$ 751.49		\$ 47,808.06
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Grand Total All Expenditures	\$		\$
3120 Instructional Support Fund			
11000 Regular Programs			
11100 Elementary			
11200 Middle/Junior High			
11300 High School			
TOTAL INSTRUCTION			
20000 SUPPORT SERVICES			
22000 Support Services - Instruction			
22100 Improvement of Instruction			
22110 Service Area Direction - Improvement of Instruction			
TOTAL SUPPORT SERVICES			
TOTAL INSTRUCTION			
TOTAL SUPPORT SERVICES			
Total of Expenditure Accounts	\$		\$
Grand Total All Expenditures	\$		\$
3190 Computer Consortium/Ed Tech Advance			
3000 REVENUE FROM STATE SOURCES			
3200 Restricted Grants-In-Aid			
3220 Computer Consortium Advancements			
TOTAL REVENUE FROM STATE SOURCES			
20000 SUPPORT SERVICES			
22000 Support Services - Instruction			
22300 Instruction - Related Technology			
22370 Hardware Maintenance and Support			
TOTAL SUPPORT SERVICES			
TOTAL STATE SOURCES			
TOTAL SUPPORT SERVICES			
Total of Expenditure Accounts	\$		\$
Grand Total All Expenditures	\$		\$
3250 Medicaid Reimbursement Fund			
3000 REVENUE FROM STATE SOURCES			
3200 Restricted Grants-In-Aid			
3250 Medicaid Reimbursement - State			
TOTAL REVENUE FROM STATE SOURCES			
20000 SUPPORT SERVICES			
25100 Central Services			
25100 Fiscal Services			
25190 Other Fiscal Services			
25191 Refund of Revenue			
TOTAL SUPPORT SERVICES			
TOTAL STATE SOURCES			
TOTAL SUPPORT SERVICES			
Total of Expenditure Accounts	\$		\$
Grand Total All Expenditures	\$		\$
3330 Extra-Curricular Activities Fund			
3000 REVENUE FROM STATE SOURCES			

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3200 Restricted Grants-In-Aid		
3230 Gifted & Talented	\$ 61,983.90	
TOTAL REVENUE FROM STATE SOURCES	\$ 61,983.90	
Total of Receipt Accounts	\$ 61,983.90	
Grand Total All Receipts	\$ 61,983.90	
10000 INSTRUCTION		
12000 Special Programs		
12100 Gifted and Talented	57,732.94	
12150 High Ability Student Programs	57,732.94	
TOTAL INSTRUCTION	57,732.94	
TOTAL STATE SOURCES	61,983.90	
TOTAL INSTRUCTION	57,732.94	
Total of Expenditure Accounts	\$ 57,732.94	
Grand Total All Expenditures	\$ 57,732.94	
3350 Extra-Curricular Activities Fund		
12000 Special Programs		
12100 Gifted and Talented	14,452.20	
12150 High Ability Student Programs	14,452.20	
TOTAL INSTRUCTION	14,452.20	
TOTAL INSTRUCTION	14,452.20	
Total of Expenditure Accounts	\$ 14,452.20	
Grand Total All Expenditures	\$ 14,452.20	
3370 Extra-Curricular Activities Fund		
12000 Special Programs		
12100 Gifted and Talented	19,069.11	
12150 High Ability Student Programs	19,069.11	
TOTAL INSTRUCTION	19,069.11	
TOTAL INSTRUCTION	19,069.11	
Total of Expenditure Accounts	\$ 19,069.11	
Grand Total All Expenditures	\$ 19,069.11	
3400 Recreational Activities Fund		
3000 REVENUE FROM STATE SOURCES		
3900 Revenue For/On Behalf of the School Corporation		
3990 Other (Specify)	6,363.89	
TOTAL STATE SOURCES	6,363.89	
TOTAL STATE SOURCES	6,363.89	
3570 Cultural Arts Fund		
1000 REVENUE FROM LOCAL SOURCES		
1900 Other Revenue From Local Sources		
1990 Miscellaneous		
1994 Other Overpayments and Reimbursements		
1999 Other	17.23	
TOTAL REVENUE FROM LOCAL SOURCES	17.23	
3000 REVENUE FROM STATE SOURCES		
3200 Restricted Grants-In-Aid		
3213 School SAFE Haven		
TOTAL REVENUE FROM STATE SOURCES	35,428.31	
Total of Receipt Accounts	\$ 35,428.31	
TOTAL REVENUE FROM STATE SOURCES	35,428.31	
Total of Receipt Accounts	\$ 35,428.31	

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Grand Total All Receipts	\$ 35,445.54	
10000 INSTRUCTION		
12000 Special Programs		
12200 Mental Disabilities		
12220 Moderate Mental Disabilities		
TOTAL INSTRUCTION	2,690.00	
20000 SUPPORT SERVICES	2,690.00	
21000 Support Services - Students		
21200 Guidance Services		
21220 Counseling Services		
TOTAL SUPPORT SERVICES	15,841.54	
TOTAL LOCAL SOURCES	15,841.54	
TOTAL STATE SOURCES	17.23	
TOTAL INSTRUCTION	35,428.31	
TOTAL SUPPORT SERVICES	2,690.00	
Total of Expenditure Accounts	\$ 15,841.54	
Grand Total All Expenditures	\$ 18,531.54	
3580 Cultural Arts Fund		
20000 SUPPORT SERVICES		
21000 Support Services - Students		
21200 Guidance Services		
21220 Counseling Services		
TOTAL SUPPORT SERVICES	25,635.53	
TOTAL SUPPORT SERVICES	25,635.53	
Total of Expenditure Accounts	\$ 25,635.53	
Grand Total All Expenditures	\$ 25,635.53	
3720 School Technology Fund		
1000 REVENUE FROM LOCAL SOURCES		
1900 Other Revenue From Local Sources		
1910 Rentals		
1990 Miscellaneous		
1994 Other Overpayments and Reimbursements		
1999 Other		
TOTAL REVENUE FROM LOCAL SOURCES	500.00	
3000 REVENUE FROM STATE SOURCES		
3200 Restricted Grants-In-Aid		
3217 Technology Grants		
TOTAL REVENUE FROM STATE SOURCES	38,497.59	
20000 SUPPORT SERVICES	38,497.59	
22000 Support Services - Instruction		
22300 Instruction - Related Technology		
22360 Network Support		
22370 Hardware Maintenance and Support		
25000 Central Services		
25900 Administrative Technology Services		
25850 Network Support		
25860 Hardware Maintenance and Support		
TOTAL SUPPORT SERVICES	141,399.51	
TOTAL REVENUE FROM LOCAL SOURCES	500.00	
TOTAL REVENUE FROM STATE SOURCES	38,497.59	
TOTAL REVENUE FROM LOCAL SOURCES	394,921.41	
TOTAL REVENUE FROM STATE SOURCES	433,919.00	
TOTAL REVENUE FROM STATE SOURCES	2,960.00	
TOTAL REVENUE FROM STATE SOURCES	2,960.00	
TOTAL REVENUE FROM STATE SOURCES	141,399.51	
TOTAL REVENUE FROM STATE SOURCES	180,999.79	
TOTAL REVENUE FROM STATE SOURCES	636.99	
TOTAL REVENUE FROM STATE SOURCES	1,558.00	
TOTAL REVENUE FROM STATE SOURCES	324,614.29	

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3750 Performance Based Awards
3000 REVENUE FROM STATE SOURCES
3200 Restricted Grants-In-Aid
3290 Other Grants-In-Aid - Restricted
3291 Non-English Speaking Program
TOTAL REVENUE FROM STATE SOURCES
Total of Receipt Accounts
Grand Total All Receipts
10000 INSTRUCTION
12000 Special Programs
12500 Culturally Different
12520 Compensatory
TOTAL INSTRUCTION
TOTAL STATE SOURCES
TOTAL INSTRUCTION
Total of Expenditure Accounts
Grand Total All Expenditures
3770 Access Indiana
3000 REVENUE FROM STATE SOURCES
3200 Restricted Grants-In-Aid
3290 Other Grants-In-Aid - Restricted
3291 Non-English Speaking Program
TOTAL REVENUE FROM STATE SOURCES
Total of Receipt Accounts
Grand Total All Receipts
10000 INSTRUCTION
12000 Special Programs
12500 Culturally Different
12520 Compensatory
TOTAL INSTRUCTION
TOTAL STATE SOURCES
TOTAL INSTRUCTION
Total of Expenditure Accounts
Grand Total All Expenditures
3920 Miscellaneous Programs
1000 REVENUE FROM LOCAL SOURCES
1900 Other Revenue From Local Sources
1990 Miscellaneous
1994 Other Overpayments and Reimbursements
1999 Other
TOTAL REVENUE FROM LOCAL SOURCES

433,919.00
2,960.00
324,614.29
\$ 324,614.29
\$ 324,614.29
\$ 154,333.60
154,333.60
\$ 154,333.60
\$ 154,333.60
156,954.25
156,954.25
154,333.60
156,954.25
\$ 156,954.25
\$ 156,954.25
\$ 96,282.91
96,282.91
\$ 96,282.91
\$ 122,598.08
122,598.08
\$ 122,598.08
\$ 122,598.08
\$ 284,277.00
60,990.00
345,267.00

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3000 REVENUE FROM STATE SOURCES
3900 Revenue For/On Behalf of the School Corporation
3990 Other (Specify)
TOTAL REVENUE FROM STATE SOURCES
4000 REVENUE FROM FEDERAL SOURCES
4990 Other (Specify)
TOTAL REVENUE FROM FEDERAL SOURCES
Total of Receipt Accounts
Grand Total All Receipts
10000 INSTRUCTION
11000 Regular Programs
11300 High School
TOTAL INSTRUCTION
30000 COMMUNITY SERVICES
33000 Community Services Operations
33900 Other Community Services
33940 Child Care Services
TOTAL COMMUNITY SERVICES
TOTAL LOCAL SOURCES
TOTAL STATE SOURCES
TOTAL FEDERAL SOURCES
TOTAL INSTRUCTION
TOTAL COMMUNITY SERVICES
Total of Expenditure Accounts
Grand Total All Expenditures
3955 Miscellaneous Programs
60000 NONPROGRAMMED CHANGES
60100 Transfers From One Fund to Another
TOTAL NONPROGRAMMED CHANGES
Total of Expenditure Exceptions *
Grand Total All Expenditures
4020 P.L. 100-497 RCJA Chapter I
4000 REVENUE FROM FEDERAL SOURCES
4500 Restricted Grants-In-Aid From the Federal Government Through the State
4510 Public Law 97-35 TASA
4514 Title I
TOTAL REVENUE FROM FEDERAL SOURCES
Total of Receipt Accounts
Grand Total All Receipts
10000 INSTRUCTION
11000 Regular Programs
11100 Elementary
TOTAL INSTRUCTION
TOTAL FEDERAL SOURCES
TOTAL INSTRUCTION
Total of Expenditure Accounts
Grand Total All Expenditures

5,954.29
5,954.29
16,008.02
16,008.02
367,229.31
367,229.31
5,994.02
5,994.02
158,357.12
158,357.12
345,267.00
5,954.29
16,008.02
5,994.02
158,357.12
164,352.14
164,352.14
103,008.30 *
103,008.30
\$ 103,008.30
\$ 103,008.30
\$ 15,609.60
15,609.60
\$ 15,609.60
\$ 15,609.60
11,821.60
11,821.60
\$ 11,821.60
\$ 11,821.60

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4010 P.L. 100-297 ECIA Chapter I			
1000 REVENUE FROM LOCAL SOURCES			
1900 Other Revenue From Local Sources			
1990 Miscellaneous			
1994 Other Overpayments and Reimbursements	\$	5,944.12	
TOTAL REVENUE FROM LOCAL SOURCES	\$	5,944.12	
4000 REVENUE FROM FEDERAL SOURCES			
4500 Restricted Grants-In-Aid From the Federal Government Through the State			
4510 Public Law 97-35 IAEA			
4514 Title I			
TOTAL REVENUE FROM FEDERAL SOURCES		25,847.73	
Total of Receipt Accounts	\$	25,847.73	
Grand Total All Receipts	\$	31,791.85	
10000 INSTRUCTION			
11000 Regular Programs			
11100 Elementary			
TOTAL INSTRUCTION		31,791.85	
TOTAL LOCAL SOURCES		5,944.12	
TOTAL FEDERAL SOURCES		25,847.73	
TOTAL INSTRUCTION		31,791.85	
Total of Expenditure Accounts	\$	31,791.85	
Grand Total All Expenditures	\$	31,791.85	
4100 P.L. 107-110 ECIA Title I			
4000 REVENUE FROM FEDERAL SOURCES			
4500 Restricted Grants-In-Aid From the Federal Government Through the State			
4510 Public Law 97-35 IAEA			
4514 Title I			
TOTAL REVENUE FROM FEDERAL SOURCES		112,071.38	
Total of Receipt Accounts	\$	112,071.38	
Grand Total All Receipts	\$	112,071.38	
10000 INSTRUCTION			
11000 Regular Programs			
11100 Elementary			
TOTAL INSTRUCTION		3,870.51	
20000 SUPPORT SERVICES			
22000 Support Services - Instruction			
22100 Improvement of Instruction			
TOTAL SUPPORT SERVICES		3,870.51	
TOTAL FEDERAL SOURCES		97,940.48	
TOTAL INSTRUCTION		97,940.48	
TOTAL SUPPORT SERVICES		112,071.38	
Total of Expenditure Accounts	\$	104,810.99	
Grand Total All Expenditures	\$	104,810.99	
4300 P.L. 107-110 ECIA Title I Migrant			
4000 REVENUE FROM FEDERAL SOURCES			
4500 Restricted Grants-In-Aid From the Federal Government Through the State			
4510 Public Law 97-35 IAEA			
4514 Title I			
TOTAL REVENUE FROM FEDERAL SOURCES		333,135.79	
Total of Receipt Accounts	\$	333,135.79	
Grand Total All Receipts	\$	2,123,666.59	
10000 INSTRUCTION			
11000 Regular Programs			
11100 Elementary			
TOTAL INSTRUCTION		1,790,550.80	
20000 SUPPORT SERVICES			
22000 Support Services - Instruction			
22100 Improvement of Instruction			
TOTAL SUPPORT SERVICES		1,552,189.55	
TOTAL FEDERAL SOURCES		1,552,189.55	
TOTAL INSTRUCTION		349,718.32	
TOTAL SUPPORT SERVICES		349,718.32	
Total of Expenditure Accounts	\$	3,385,426.29	
Grand Total All Expenditures	\$	3,385,426.29	

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4500 Restricted Grants-In-Aid From the Federal Government Through the State
4592 PL 100-297 Dwight D. Eisenhower Math & Science \$

TOTAL REVENUE FROM FEDERAL SOURCES \$ 537,555.25

20000 SUPPORT SERVICES \$ 537,555.25

22000 Support Services - Instruction 367,002.38

22100 Improvement of Instruction 367,002.38

22110 Service Area Direction - Improvement of Instruction 367,002.38

TOTAL SUPPORT SERVICES 367,002.38

TOTAL FEDERAL SOURCES 537,555.25

TOTAL SUPPORT SERVICES 367,002.38

Total of Expenditure Accounts 367,002.38

Grand Total All Expenditures \$ 367,002.38

4600 Title II-C

4000 REVENUE FROM FEDERAL SOURCES

4300 Restricted Grants-In-Aid

4330 Technology

TOTAL REVENUE FROM FEDERAL SOURCES \$ 438,555.16

Total of Receipt Accounts \$ 438,555.16

Grand Total All Receipts \$ 438,555.16

10000 INSTRUCTION

11000 Regular Programs

11300 High School

12000 Special Programs

12500 Culturally Different

12520 Compensatory

TOTAL INSTRUCTION 10,99

20000 SUPPORT SERVICES 65,172.73

22000 Support Services - Instruction

22300 Instruction - Related Technology

22370 Hardware Maintenance and Support

TOTAL SUPPORT SERVICES 65,161.74

TOTAL FEDERAL SOURCES 41,844.38

TOTAL INSTRUCTION 41,844.38

TOTAL SUPPORT SERVICES 438,555.16

Total of Expenditure Accounts 65,172.73

Grand Total All Expenditures 41,844.38

\$ 107,017.11

\$ 107,017.11

4710 Youth Employment Training

13000 Adult/Continuing Education Programs

13100 Adult Basic Education

TOTAL INSTRUCTION 9,022.25

TOTAL INSTRUCTION 9,022.25

Total of Expenditure Accounts 9,022.25

Grand Total All Expenditures 9,022.25

4720 Youth Employment Training

13000 Adult/Continuing Education Programs

13100 Adult Basic Education

TOTAL INSTRUCTION 1,168.85

TOTAL INSTRUCTION 1,168.85

Total of Expenditure Accounts 1,168.85

Grand Total All Expenditures 1,168.85

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TOTAL INSTRUCTION

Total of Expenditure Accounts \$ 1,168.85

Grand Total All Expenditures \$ 1,168.85

4790 Youth Employment Training

4000 REVENUE FROM FEDERAL SOURCES

4200 Unrestricted Grants-In-Aid

4260 Adult Education

TOTAL REVENUE FROM FEDERAL SOURCES \$ 34,597.17

Total of Receipt Accounts \$ 34,597.17

Grand Total All Receipts \$ 34,597.17

10000 INSTRUCTION

13000 Adult/Continuing Education Programs

13100 Adult Basic Education

TOTAL INSTRUCTION 61,247.65

TOTAL FEDERAL SOURCES 61,247.65

TOTAL INSTRUCTION 34,597.17

Total of Expenditure Accounts 61,247.65

Grand Total All Expenditures \$ 61,247.65

5110 Stewart Homeless Assistance Act

4000 REVENUE FROM FEDERAL SOURCES

4200 Unrestricted Grants-In-Aid

4220 Special Education

4226 Sliver/Public Law 105-17

TOTAL REVENUE FROM FEDERAL SOURCES \$ 2,341,786.11

Total of Receipt Accounts \$ 2,341,786.11

Grand Total All Receipts \$ 2,341,786.11

10000 INSTRUCTION

12000 Special Programs

12200 Mental Disabilities

12210 Mild Mental Disabilities

12220 Moderate Mental Disabilities

12230 Severe Mental Disabilities

12300 Physical Impairment

12320 Multiple Disabilities

12400 Emotional Disabilities

12410 Emotional Disabilities - Full Time

12600 Learning Disability

12610 Learning Disability

TOTAL INSTRUCTION 271,995.30

20000 SUPPORT SERVICES 104,246.54

21000 Support Services - Students 5,548.33

21520 Speech Pathology and Audiology Services

21520 Speech Pathology Services

TOTAL SUPPORT SERVICES 107,406.31

TOTAL FEDERAL SOURCES 2,341,786.11

TOTAL INSTRUCTION 1,980,856.71

TOTAL SUPPORT SERVICES 107,406.31

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10000 INSTRUCTION
 11000 Regular Programs
 11100 Elementary
 11300 High School
 TOTAL INSTRUCTION
 20000 SUPPORT SERVICES
 21000 Support Services - Students
 21200 Guidance Services
 21220 Counseling Services
 22000 Support Services - Instruction
 22100 Improvement of Instruction
 22110 Service Area Direction - Improvement of Instruction
 TOTAL SUPPORT SERVICES
 TOTAL LOCAL SOURCES
 TOTAL FEDERAL SOURCES
 TOTAL INSTRUCTION
 TOTAL SUPPORT SERVICES
 Total of Expenditure Accounts
 Grand Total All Expenditures

6600 21st Century Learning Center
 4000 REVENUE FROM FEDERAL SOURCES
 4990 Other (Specify)
 TOTAL REVENUE FROM FEDERAL SOURCES
 Total of Receipt Accounts
 Grand Total All Receipts

10000 INSTRUCTION
 11000 Regular Programs
 11100 Elementary
 TOTAL INSTRUCTION
 TOTAL FEDERAL SOURCES
 TOTAL INSTRUCTION
 Total of Expenditure Accounts
 Grand Total All Expenditures

6600 Federal Programs
 4000 REVENUE FROM FEDERAL SOURCES
 4990 Other (Specify)
 TOTAL REVENUE FROM FEDERAL SOURCES
 20000 SUPPORT SERVICES
 22000 Support Services - Instruction
 22100 Improvement of Instruction
 22110 Service Area Direction - Improvement of Instruction
 TOTAL SUPPORT SERVICES
 TOTAL FEDERAL SOURCES
 TOTAL SUPPORT SERVICES
 Total of Expenditure Accounts
 Grand Total All Expenditures

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6670 Federal Programs
 4000 REVENUE FROM FEDERAL SOURCES
 4990 Other (Specify)
 TOTAL REVENUE FROM FEDERAL SOURCES
 20000 SUPPORT SERVICES
 22000 Support Services - Instruction
 22100 Improvement of Instruction
 22110 Service Area Direction - Improvement of Instruction
 TOTAL SUPPORT SERVICES
 TOTAL FEDERAL SOURCES
 TOTAL SUPPORT SERVICES
 Total of Expenditure Accounts
 Grand Total All Expenditures

7951 Title 1 - Grants to LEAs (Stimulus)
 4000 REVENUE FROM FEDERAL SOURCES
 4500 Restricted Grants-In-Aid From the Federal Government Through the State
 4580 ARRA of 2009 Distributions
 TOTAL REVENUE FROM FEDERAL SOURCES
 Total of Receipt Accounts
 Grand Total All Receipts

10000 INSTRUCTION
 11000 Regular Programs
 11100 Elementary
 12000 Special Programs
 12500 Culturally Different
 12520 Compensatory
 TOTAL INSTRUCTION
 20000 SUPPORT SERVICES
 22000 Support Services - Instruction
 22100 Improvement of Instruction
 22110 Service Area Direction - Improvement of Instruction
 TOTAL SUPPORT SERVICES
 30000 COMMUNITY SERVICES
 33000 Community Services Operations
 33990 Other Community Services

TOTAL COMMUNITY SERVICES
 TOTAL FEDERAL SOURCES
 TOTAL INSTRUCTION
 TOTAL SUPPORT SERVICES
 Total of Expenditure Accounts
 Grand Total All Expenditures

7953 IDER, Part B (Stimulus)
 1000 REVENUE FROM LOCAL SOURCES
 1900 Other Revenue From Local Sources
 1990 Miscellaneous
 1994 Other Overpayments and Reimbursements

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TOTAL REVENUE FROM LOCAL SOURCES 3,706.24
 4000 REVENUE FROM FEDERAL SOURCES
 4500 Restricted Grants-In-Aid From the Federal Government Through the State 1,333,478.12
 4580 AREA of 2009 Distributions 1,333,478.12
 TOTAL REVENUE FROM FEDERAL SOURCES
 20000 SUPPORT SERVICES
 21000 Support Services - Students
 21800 Special Education Administration
 21810 Service Area Direction - Special Ed. Admin. 1,609,636.01
 TOTAL SUPPORT SERVICES 1,609,636.01
 TOTAL LOCAL SOURCES 3,706.24
 TOTAL FEDERAL SOURCES 1,333,478.12
 TOTAL SUPPORT SERVICES 1,609,636.01
 Total of Expenditure Accounts \$ 1,609,636.01
 Grand Total All Expenditures \$ 1,609,636.01

7954 IDEA, Part B - Preschool (Stimulus)
 4000 REVENUE FROM FEDERAL SOURCES
 4500 Restricted Grants-In-Aid From the Federal Government Through the State \$ 65,343.46
 4580 AREA of 2009 Distributions 65,343.46
 TOTAL REVENUE FROM FEDERAL SOURCES \$ 65,343.46
 Total of Receipt Accounts \$ 65,343.46
 Grand Total All Receipts \$ 65,343.46

10000 INSTRUCTION
 12000 Special Programs
 12800 Special Education Preschool
 12810 Special Education Preschool
 TOTAL INSTRUCTION 55,020.65
 20000 SUPPORT SERVICES 55,020.65
 21000 Support Services - Students
 21800 Special Education Administration
 21810 Service Area Direction - Special Ed. Admin. 5,373.98
 TOTAL SUPPORT SERVICES 5,373.98
 TOTAL FEDERAL SOURCES 5,373.98
 TOTAL INSTRUCTION 55,020.65
 TOTAL SUPPORT SERVICES 5,373.98
 Total of Expenditure Accounts \$ 60,394.63
 Grand Total All Expenditures \$ 60,394.63

7963 Other Federal Programs
 4000 REVENUE FROM FEDERAL SOURCES
 4500 Restricted Grants-In-Aid From the Federal Government Through the State 374,190.11
 4581 Education Jobs 374,190.11
 TOTAL REVENUE FROM FEDERAL SOURCES
 20000 SUPPORT SERVICES
 22000 Support Services - Instruction 380,554.00
 22100 Improvement of Instruction 380,554.00
 22110 Service Area Direction - Improvement of Instruction
 TOTAL SUPPORT SERVICES 380,554.00
 TOTAL FEDERAL SOURCES 374,190.11

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TOTAL SUPPORT SERVICES 380,554.00
 Total of Expenditure Accounts \$ 380,554.00
 Grand Total All Expenditures \$ 380,554.00
 7965 Education Jobs Fund (Stimulus)
 4000 REVENUE FROM FEDERAL SOURCES
 4500 Restricted Grants-In-Aid From the Federal Government Through the State \$ 649,040.52
 4581 Education Jobs 649,040.52
 TOTAL REVENUE FROM FEDERAL SOURCES \$ 649,040.52
 Total of Receipt Accounts \$ 649,040.52
 Grand Total All Receipts \$ 649,040.52

10000 INSTRUCTION
 11000 Regular Programs
 11100 Elementary
 11200 Middle/Junior High
 11300 High School
 11500 Vocational Education (Continued)
 11510 Cooperative Education
 11600 Alternative Education Programs
 11620 Middle/Junior High
 11630 High School
 12000 Special Programs
 12100 Gifted and Talented
 12150 High Ability Student Programs
 12200 Mental Disabilities
 12210 Mild Mental Disabilities
 12220 Moderate Mental Disabilities
 12230 Severe Mental Disabilities
 12300 Physical Impairment
 12320 Multiple Disabilities
 12350 Homebound
 12400 Emotional Disabilities
 12410 Emotional Disabilities - Full Time
 12500 Culturally Different
 12520 Compensatory
 12600 Learning Disability
 12610 Learning Disability
 12800 Special Education Preschool
 12810 Special Education Preschool
 13000 Adult/Continuing Education Programs
 13100 Adult Basic Education

TOTAL INSTRUCTION 3,429.72
 20000 SUPPORT SERVICES 17,934.32
 21000 Support Services - Students 3,338.73
 21100 Attendance and Social Work Services 2,852.67
 21130 Social Work Services 2,804.50
 21200 Guidance Services 1,338.68
 21220 Counseling Services 13,459.36
 21400 Psychological Services 10,189.69
 21420 Psychological Testing 16,329.15
 21430 Psychological Testing 4,562.88
 21440 Psychological Testing 2,235.53
 21450 Psychological Testing 653,541.10

TOTAL INSTRUCTION
 20000 SUPPORT SERVICES
 21000 Support Services - Students
 21100 Attendance and Social Work Services 656.29
 21130 Social Work Services
 21200 Guidance Services
 21220 Counseling Services 11,308.18
 21400 Psychological Services
 21420 Psychological Testing 4,559.66

CALENDAR FINANCIAL REPORT
January 1 to December 31, 2011
2305 Elkhart Community Schools

INDIANA DEPARTMENT OF EDUCATION
Office of School Finance

CALENDAR FINANCIAL REPORT
Expenditures By Objects
January 1 to December 31, 2011
Report For
2305 Elkhart Community Schools

General Fund	Certified Salaries	Pct	Supplies Materials	Pct	Non-Certified Salaries	Pct	Other Salaries	Pct	Employee Benefits	Pct	Total
21500 Speech Pathology and Audiology Services	47640154.97	56.66	10922270.20	12.99	829915.67	0.99	19097882.97	22.72			
21520 Speech Pathology Services											
22000 Support Services - Instruction	5,736.49										
22100 Improvement of Instruction	9,040.62										
22200 Library/Media Services	2,822.68										
22220 School Library	538.40										
22230 Audiovisual	34,662.32										
TOTAL SUPPORT SERVICES											
30000 COMMUNITY SERVICES	536.75										
30000 COMMUNITY SERVICES	649,040.52										
30000 COMMUNITY SERVICES	653,541.10										
30000 COMMUNITY SERVICES	34,662.32										
30000 COMMUNITY SERVICES	536.75										
30000 COMMUNITY SERVICES	688,740.17										
30000 COMMUNITY SERVICES	688,740.17										
33940 Child Care Services											
TOTAL COMMUNITY SERVICES											
TOTAL FEDERAL SOURCES											
TOTAL INSTRUCTION											
TOTAL SUPPORT SERVICES											
TOTAL COMMUNITY SERVICES											
Total of Expenditure Accounts											
Total of Expenditure Exceptions *											
Grand Total All Expenditures											
Total of Receipt Accounts											
Total of Receipt Exceptions *											
Grand Total All Receipts											
Total of Expenditure Accounts											
Total of Expenditure Exceptions *											
Grand Total All Expenditures											

Capital/Cum Fund	Certified Salaries	Pct	Supplies Materials	Pct	Non-Certified Salaries	Pct	Other Salaries	Pct	Employee Benefits	Pct	Total
2109299.95	20.46	230556.08	22.36	1613763.05	15.65	401990.06	38.97	10309130.11			
Trans Fund	265083.79	3.26	3545408.71	43.56	69124.12	0.85	1413323.10	17.35			
Purchased Services											
Capital Outlay											
Other Objects											
Employee Benefits											
Grand Total											

Retire/Sav Fund	Certified Salaries	Pct	Supplies Materials	Pct	Capital Outlay	Pct	Other Salaries	Pct	Employee Benefits	Pct	Non-Certified		Total						
											Salaries	Pct							
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2672272.34	8.25	3098452.42	9.56	57195.10	0.18	17774354.76	54.85	
Purchased Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	872299.26	2.69	6913953.91	21.34	299941.56	0.93	716054.93	2.21	32404534.28
State Fund	348327.84	14.75	71691.19	3.04	1628172.00	68.95	43222.50	1.83	2361309.07		56760318.36	33.46	19673156.62	11.60	956167.05	0.56	40788325.24	24.05	
Purchased Services	93286.72	3.95	71691.19	3.04	1628172.00	68.95	43222.50	1.83	2361309.07		10721897.51	6.32	12800566.15	7.55	5073675.80	2.99	22852319.35	13.47	169626636.08
Fed Fund	5834479.42	39.48	1847240.85	12.50	132.16	0.00	2324380.06	15.73											
Purchased Services	3778484.49	25.57	434377.12	2.94	546528.18	3.70	13384.75	0.09	14779007.03										

APPENDIX B
FORM OF LEGAL OPINION

April 24, 2013

Elkhart Community School Building Corporation
Elkhart, Indiana

Re: Elkhart Community School Building Corporation First Mortgage Multipurpose
Bonds, Series 2013B

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Elkhart Community School Building Corporation (the “Issuer”) of \$7,430,000 aggregate principal amount of its First Mortgage Multipurpose Bonds, Series 2013B, dated as of the date hereof (the “Bonds”), pursuant to Indiana Code 20-47-3, Indiana Code 20-47-4, and Indiana Code 5-1-5, each as amended, and a Trust Indenture, dated as of May 15, 2007 (the “Original Indenture”), as supplemented and amended by a First Supplemental Trust Indenture, dated as of April 1, 2013 (the “First Supplemental Indenture”) (the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the “Indenture”), each by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”). We have examined the law and such certified proceedings and such other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer and the Elkhart Community Schools, Elkhart County, Indiana (the “School Corporation”), contained in the Indenture, the Lease, dated as of December 29, 2006 (the “Original Lease”), as amended by the Addendum to Lease, dated as of May 15, 2007 (the “Addendum to Lease”), as further amended by the First Amendment to Lease, dated as of April 1, 2013 (the “Amendment to Lease”) (the Original Lease, the Addendum to Lease and the Amendment to Lease, collectively, the “Lease”), each by and between the School Corporation, as lessee, and the Issuer, as lessor, the certified proceedings and other certifications of public officials furnished to us, and certifications, representations and other information furnished to us by or on behalf of the Issuer, the School Corporation and others, including, but not limited to, certifications contained in the tax and arbitrage certificate of the Issuer and the School Corporation dated the date hereof, without undertaking to verify the same by independent investigation. We have relied upon the report of Barthe & Wahrman, PA, Minneapolis, Minnesota, independent certified public accountants, dated the date hereof, as to the matters stated therein.

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

1. The Issuer is a corporation validly existing under the laws of the State of Indiana, with the corporate power to enter into the Indenture and perform its obligations thereunder and to issue the Bonds.
2. The Bonds have been duly authorized, executed and delivered, and are valid and binding limited obligations of the Issuer, enforceable in accordance with their terms. The Bonds are payable solely from the Mortgaged Property (as defined in the Indenture).

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

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

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

6. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, for the purpose of computing the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), such interest is taken into account in determining adjusted current earnings.

7. Interest on the Bonds is exempt from income taxation in the State of Indiana (the "State") for all purposes except the State financial institutions tax.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Final Private Placement Memorandum dated April 4, 2013, or any other offering material relating to the Bonds, and we express no opinion relating thereto.

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

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

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

Very truly yours,

APPENDIX C

CONTINUING DISCLOSURE CONTRACT

This Continuing Disclosure Contract (this “Contract”) is made this 24th day of April, 2013, from the Elkhart Community Schools, Elkhart County, Indiana (the “Promisor”), to the Initial Purchaser (as hereinafter defined);

WITNESSETH THAT:

WHEREAS, the Elkhart Community School Building Corporation, an Indiana nonprofit corporation (the “Issuer”), is issuing its First Mortgage Multipurpose Bonds, Series 2013B, issued on the date hereof (the “Bonds”), pursuant to a Trust Indenture, dated as of May 15, 2007 (the “Original Indenture”), as supplemented and amended by the First Supplemental Trust Indenture, dated as of April 1, 2013 (the “First Supplemental Indenture”) (the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the “Indenture”), each by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”); and

WHEREAS, PNC Capital Markets LLC, as the initial purchaser of the Bonds (the “Initial Purchaser”), has requested that the Promisor agree to comply with the requirements of Rule 15c2-12 (the “Rule”), promulgated by the Securities and Exchange Commission (the “Commission”) under the Securities Exchange Act of 1934, as amended (the “Act”), even though the sale of the Bonds is not otherwise subject to the requirements of the Rule; and

WHEREAS, the Promisor desires to enter into this Contract in order to accommodate such request of the Initial Purchaser; and

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

NOW, THEREFORE, in consideration of the Initial Purchaser’s payment for and acceptance of the Bonds, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Promisor hereby promises to the Initial Purchaser as follows for as long as the Initial Purchaser holds any of the Bonds:

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

- (a) “Bond” shall mean any of the Bonds.
- (b) “Bondholder” shall mean the Initial Purchaser.
- (c) “Final Official Statement” shall mean the Final Private Placement Memorandum, dated April 4, 2013, relating to the Bonds, including any document included therein by specific reference which is available to the public on the MSRB’s Internet Web site or filed with the Commission.

- (d) “Fiscal Year” of any person shall mean any period from time to time adopted by such person as its fiscal year for accounting purposes, which as of the date of this Contract is December 31 of each year.
- (e) “MSRB” shall mean the Municipal Securities Rulemaking Board.
- (f) “Obligated Person” shall mean any person who is either generally or through an enterprise, fund or account of such person committed by contract or other arrangement to support payment of all or part of the obligations on the Bonds (other than any providers of municipal bond insurance, letters of credit or liquidity facilities), for whom financial information or operating data is presented in the Final Official Statement.
- (g) “State” shall mean the State of Indiana.

Section 2. Term. The term of this Contract shall commence on the date of delivery of the Bonds by the Issuer to the Initial Purchaser and shall expire on the earlier of (a) the date of payment in full of principal of and premium, if any, and interest on the Bonds, whether upon scheduled maturity, redemption, acceleration or otherwise, (b) the date of defeasance of the Bonds in accordance with the terms of the Indenture, or (c) the date on which none of the Bonds are owned by the Initial Purchaser.

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

- (a) The only Obligated Person with respect to the Bonds is the Promisor; and
- (b) Although there have been instances in the previous five years in which the Obligated Person failed to comply, in all material respects, with one or more of its previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of Rule 15c2-12, it has taken steps to correct all such failures and to assure compliance in the future.

Section 4. Undertaking to Provide Information.

- (a) The Promisor hereby undertakes to provide the following to the MSRB in an electronic format as prescribed by the MSRB, either directly or indirectly through a registrar or designated agent, for the Promisor:
 - (i) Annual Financial Information. Within one hundred eighty (180) days after the close of each Fiscal Year of such Obligated Person beginning with the Fiscal Year ending in the year after the year in which the Bonds are issued, financial information and operating data of the Obligated Person of the type provided under the following headings in Appendix A of the Final Official Statement, as applicable:
 - (A) “Enrollment;”
 - (B) “Summary of Revenues and Expenditures by Fund;”

- (C) “Schedule of Historical Net Assessed Valuation of the Elkhart Community Schools;”
- (D) “Detail of Net Assessed Valuation;”
- (E) “Comparative Schedule of School District Tax Rates;”
- (F) “Schedule of Property Tax Distributions and Budget Levies for Elkhart Community Schools;”
- (G) “Large Taxpayers;”

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

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

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

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

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

Section 7. Limitation of Rights. Nothing expressed or implied in this Contract is intended to give, or shall give, to the Issuer, City Securities Corporation, as the placement agent, the Commission or any Obligated Person, or any underwriters, placement agents, brokers or dealers, or any other person, other than the Promisor and the Initial Purchaser, any legal or equitable right, remedy or claim under or with respect to this Contract or any rights or obligations hereunder. This Contract and the rights and obligations hereunder are intended to be, and shall be, for the sole and exclusive benefit of the Promisor and the Initial Purchaser.

Section 8. Remedies.

- (a) The sole and exclusive remedy for any breach or violation by the Promisor of any obligation of the Promisor under this Contract shall be the remedy of specific performance by the Promisor of such obligation. The Initial Purchaser shall not have any right to monetary damages or any other remedy for any breach or violation by the Promisor of any obligation of the Promisor under this Contract, except the remedy of specific performance by the Promisor of such obligation.
- (b) No breach or violation by the Promisor of any obligation of the Promisor under this Contract shall constitute a breach or violation of or default under the Bonds or the Indenture.
- (c) Any action, suit or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Contract shall be instituted, prosecuted and maintained only in a court of competent jurisdiction in Elkhart County, Indiana.
- (d) No action, suit or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Contract shall be instituted, prosecuted or maintained by the Initial Purchaser unless, prior to instituting such action, suit or other proceeding: (i) the Initial Purchaser has given the Promisor notice of such breach or violation and demand for performance; and (ii) the Promisor has failed to cure such breach or violation within sixty (60) days after such notice.

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

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

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

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

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

Section 14. Assignment and Delegation. The Initial Purchaser may not, without the prior written consent of the Promisor, assign any of its rights under this Contract to any other person. The Promisor may not assign any of its rights or delegate any of its obligations under this Contract to any other person, except that the Promisor may assign any of its rights or delegate any of such obligations to any entity (a) into which the Promisor merges, with which the Promisor consolidates or to which the Promisor transfers all or substantially all of its assets or (b) which agrees in writing for the benefit of the Initial Purchaser to assume such rights or obligations.

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

Elkhart Community Schools, Elkhart County, Indiana
2720 California Road
Elkhart, Indiana 46514
Attention: Executive Director of Support Services

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

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

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

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

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

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

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

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

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

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

ELKHART COMMUNITY SCHOOLS, ELKHART
COUNTY, INDIANA

Jeri E. Stahr, President of the Board of
School Trustees