

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 14, 2025

NEW ISSUE – BOOK-ENTRY ONLY

**S&P Program Rating: “AA+”
S&P Underlying Rating: “AA-”
See “RATINGS” herein.**

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

\$11,520,000*

SOUTHWEST DUBOIS COUNTY MULTI-SCHOOL BLDG. CORP.

(DUBOIS COUNTY, INDIANA)

AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2025

Dated: As of Delivery

Due: As shown on the inside cover

The Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (the “Bonds”) will be dated as of delivery with interest payable on January 15 and July 15 of each year, commencing July 15, 2026. The Bonds will be issued only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”). Purchases of beneficial interests in the Bonds will be made in book-entry-only form in the denomination of \$5,000 or any integral multiples thereof. Purchasers of beneficial interest in the Bonds (the “Beneficial Owners”) will not receive physical delivery of certificates representing their interest in the Bonds. Principal and semi-annual interest will be disbursed on behalf of the Southwest Dubois County Multi-School Bldg. Corp. (the “Building Corporation” or “Issuer”) by German American Bank, a national association with trust powers organized under the laws of the United States of America (the “Trustee”, “Registrar” and “Paying Agent”). The principal of and premium, if any, and interest on the Bonds will be paid directly to DTC by the Paying Agent so long as DTC or its nominee is the registered owner of the Bonds. The final disbursement of such payments to the Beneficial Owners of the Bonds will be the responsibility of the DTC Participants and the Indirect Participants. See “The Bonds - Book-Entry-Only System”. **The Bonds are subject to optional redemption and may, at the discretion of the Underwriter (as hereinafter defined) be subject to mandatory sinking fund redemption prior to maturity as described herein. See “THE BONDS – Optional Redemption” and “—Mandatory Sinking Fund Redemption” herein.**

The Bonds are issued pursuant to a Trust Indenture, dated as of October 1, 2024, as supplemented by a First Supplemental Trust Indenture, dated as of November 1, 2025 (collectively, the “Trust Indenture” or “Indenture”), entered into between the Building Corporation and the Trustee. The Bonds constitute valid and legally binding obligations of the Building Corporation and are payable from certain sources of income of the Building Corporation which have been specifically pledged for the payment thereof including lease rental payments to be received from the Southwest Dubois County School Corporation, Dubois County, Indiana (the “School Corporation”), under the terms of a Lease Agreement between the School Corporation and Building Corporation executed March 21, 2024 (the “Lease”), which rental payments are payable from ad valorem property taxes to be levied and collected on all taxable property within the School Corporation and which rental payments will be paid directly to the Trustee. The Bonds are issued on parity with Building Corporation’s Ad Valorem Property Tax First Mortgage Bonds, Series 2024 (the “2024 Bonds”). The levy of ad valorem property taxes by the School Corporation to pay rent due and payable under the Lease is mandatory and not subject to annual appropriation; however, the School Corporation’s obligation to pay rent due and payable under the Lease is subject to abatement in the event the Leased Premises (as defined herein) are damaged or destroyed. (See “Summary of the Lease” and “Circuit Breaker Tax Credit” herein).

THE BONDS WILL MATURE ON THE DATES AND IN THE AMOUNTS AS SHOWN ON THE INSIDE COVER

The Bonds are offered when, as and if issued by the Building Corporation and received by the Underwriter, subject to prior sale, the withdrawal or modification of the offer without notice, and to the unqualified approval as to the legality of the Bonds by Ice Miller LLP, Indianapolis, Indiana, as bond counsel. Certain legal matters will be passed on by Lewis Kappes, Indianapolis, Indiana, as counsel for the Building Corporation. It is expected that the Bonds will be delivered through The Depository Trust Company in New York, New York on or about _____, 2025.*

STIFEL

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

*Preliminary, subject to change

This Preliminary Official Statement and information contained herein are subject to completion or amendment without notice. These securities may not be sold nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

\$11,520,000*

SOUTHWEST DUBOIS COUNTY MULTI-SCHOOL BLDG. CORP.
(Dubois County, Indiana)
AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2025
 (Base CUSIP _____) †

<u>Maturity</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP</u>
7/15/2026	_____	_____	_____	_____
1/15/2027	_____	_____	_____	_____
7/15/2027	_____	_____	_____	_____
1/15/2028	_____	_____	_____	_____
7/15/2028	_____	_____	_____	_____
1/15/2029	_____	_____	_____	_____
7/15/2029	_____	_____	_____	_____
1/15/2030	_____	_____	_____	_____
7/15/2030	_____	_____	_____	_____
1/15/2031	_____	_____	_____	_____
7/15/2031	_____	_____	_____	_____
1/15/2032	_____	_____	_____	_____
7/15/2032	_____	_____	_____	_____
1/15/2033	_____	_____	_____	_____
7/15/2033	_____	_____	_____	_____
1/15/2034	_____	_____	_____	_____
7/15/2034	_____	_____	_____	_____
1/15/2035	_____	_____	_____	_____
7/15/2035	_____	_____	_____	_____
1/15/2036	_____	_____	_____	_____
7/15/2036	_____	_____	_____	_____
1/15/2037	_____	_____	_____	_____
7/15/2037	_____	_____	_____	_____
1/15/2038	_____	_____	_____	_____
7/15/2038	_____	_____	_____	_____
1/15/2039	_____	_____	_____	_____
7/15/2039	_____	_____	_____	_____
1/15/2040	_____	_____	_____	_____
7/15/2040	_____	_____	_____	_____
1/15/2041	_____	_____	_____	_____
7/15/2041	_____	_____	_____	_____
1/15/2042	_____	_____	_____	_____
7/15/2042	_____	_____	_____	_____
1/15/2043	_____	_____	_____	_____
7/15/2043	_____	_____	_____	_____
1/15/2044	_____	_____	_____	_____

[\$_____ Term Bonds @ _____%, due _____ 15, 20____, Price _____⁽¹⁾; CUSIP ____]

(1) Priced to the _____ 15, 20____ call date.

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

*Preliminary, subject to change.

**SOUTHWEST DUBOIS COUNTY MULTI-SCHOOL BLDG. CORP.
BOARD OF DIRECTORS**

M. Jane Whitsett, President
Andrea Tooley, Vice President
Matt Julian, Secretary/Treasurer

**SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
BOARD OF SCHOOL TRUSTEES**

Jon Menke, President
John Schroeder, Vice President
Leslie Julian Bunch, Secretary
Belinda Lange, Member
Courtney Schwartz, Member

SCHOOL ADMINISTRATION

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This Official Statement is being distributed in connection with the sale of the Bonds referred to in this Official Statement and may not be used, in whole or in part, for any other purpose. No dealer, broker, salesman or other person is authorized to make any representations concerning the Bonds other than those contained in this Official Statement, and if given or made, such other information or representations may not be relied upon as statements of the Southwest Dubois County Multi-School Bldg. Corp., Dubois County, Indiana (the "Building Corporation") or the Southwest Dubois County School Corporation, Dubois County, Indiana (the "School Corporation"). This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful to make such an offer, solicitation or sale.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or amended by the Building Corporation and School Corporation, from time to time (collectively, the "Official Statement"), may be treated as a final Official Statement with respect to the Bonds described herein that is deemed final by the Building Corporation and School Corporation as of the date hereof (or of any such supplemental or amendment).

Unless otherwise indicated, the Building Corporation and the School Corporation are the sources of the information contained in this Official Statement. Certain information in this Official Statement has been obtained by the Building Corporation and the School Corporation or on their behalf from The Depository Trust Company and other non-Building Corporation or School Corporation sources that the Building Corporation and the School Corporation believe to be reliable. No representation or warranty is made, however, as to the accuracy or completeness of such information. Nothing contained in this Official Statement is a promise of or representation by Stifel, Nicolaus & Company, Incorporated (the "Underwriter"). The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information and opinions expressed in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale made under this Official Statement shall, under any circumstances, create any implication that there has been no change in the financial condition or operations of the Building Corporation and the School Corporation or other information in this Official Statement, since the date of this Official Statement.

This Official Statement contains statements that are "forward-looking statements" as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used in this Official Statement, the words "estimate," "intend," "project" or "projection," "expect" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are subject to risks and uncertainties, some of which are discussed herein, that could cause actual results to differ materially from those contemplated in such forward-looking statements. Investors and prospective investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this Official Statement.

This Official Statement should be considered in its entirety. No one factor should be considered more or less important than any other by reason of its position in this Official Statement. Where statutes, ordinances, reports or other documents are referred to in this Official Statement, reference should be made to those documents for more complete information regarding their subject matter.

The Bonds will not be registered under the Securities Act of 1933, as amended, or the securities laws of any state of the United States, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity shall have passed upon the accuracy or adequacy of this Official Statement.

REFERENCES TO WEB SITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEB SITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT FOR THE PURPOSES OF, AND AS THAT TERM IS DEFINED IN, SEC RULE 15C2-12.

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PRELIMINARY OFFICIAL STATEMENT

\$11,520,000*

SOUTHWEST DUBOIS COUNTY MULTI-SCHOOL BLDG. CORP.

(Dubois County, Indiana)

AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2025

INTRODUCTION

This Official Statement, including the cover page and appendices, is provided to set forth certain information concerning the sale and delivery by the Southwest Dubois County Multi-School Bldg. Corp. (the "Building Corporation" or "Issuer") of its Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (the "Bonds") in the aggregate principal amount of \$11,520,000*. The Bonds will be issued under the provisions of the Indiana Code, Title 20, Article 47, Chapter 3 (the "Act") and in accordance with the terms of the Trust Indenture dated as of October 1, 2024, as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2025 (collectively, the "Trust Indenture" or "Indenture"), between the Building Corporation and German American Bank, as Trustee (the "Trustee", "Paying Agent" and "Registrar"). The Bonds will rank on parity with Building Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2024 (the "2024 Bonds").

The Building Corporation was organized for the purpose of providing funds to be applied to the cost of acquiring real estate and the construction, renovation of and improvements to school facilities thereon and leasing such facility to the Southwest Dubois County School Corporation, Dubois County, Indiana (the "School Corporation"). Other powers of the Building Corporation include the authority to refinance previously incurred indebtedness and to execute amended lease agreements with the School Corporation based on terms of a refinancing agreement. See "THE BUILDING CORPORATION" herein.

Pursuant to pertinent provisions of the Indiana Code, projects that are considered controlled projects are subject to certain additional public approval procedures. A controlled project is one that is financed by a bond or lease, is payable by property taxes, and:

(1) Costs more than the lesser of:

(A) Depending on the date of adoption of the preliminary determination ordinance or resolution:

- (i) If adopted prior to January 1, 2018, \$2 Million;
- (ii) If adopted after December 31, 2017, but before January 1, 2019, \$5 Million;
- (iii) If adopted after December 31, 2018, an amount equal to the assessed value growth quotient (as determined by the DLGF) multiplied by the amount determined under such provision for the preceding calendar year; and

(B) An amount equal to:

- (i) At least 1% of gross assessed value, if that total gross assessed value is more than \$100 Million; or
- (ii) \$1 Million if the gross assessed value is not more than \$100 Million; or

* Preliminary, subject to change

(2) Regardless of threshold amounts, is financed by a school corporation whose total debt service tax rate is more than forty cents (\$0.40) per one hundred dollars (\$100) of assessed value unless a public hearing for such project was conducted under IC 20–26–7–37 before July 1, 2023.

The exceptions from the definition of a controlled project by a school corporation are (a) when property taxes are used only as a back-up to enhance credit, (b) when a project is being refinanced to generate taxpayer savings, (c) when the project is mandated by federal law, and (d) when the project is in response to a natural disaster, emergency or accident.

Controlled projects are subject to either a petition and remonstrance process or a referendum process. Controlled projects are subject to the petition and remonstrance process unless the project amounts trigger the voter approval referendum process.

Once the referendum process is initiated, the public question regarding the controlled project will go on the ballot. If the majority of voters approve of the project, the project may proceed. Projects approved by the referendum process are outside the Circuit Breaker Tax Credit calculations.

The Projects (as defined herein) funded by the Bonds were subject to the controlled project procedures; however, the referendum process was not initiated by real property owners or registered voters. Therefore, the issuance of the Bonds was able to continue without additional approval procedures. Because the Projects funded by the Bonds were not approved through the referendum process, the ad valorem property tax to be levied on all taxable property within the School Corporation to repay the Bonds will be included in the Circuit Breaker Tax Credit calculation. See "PURPOSE OF ISSUE AND PLAN OF FINANCE."

For more information on the School Corporation and the community of the School Corporation, see "APPENDIX A – Southwest Dubois County School Corporation," "APPENDIX B – General Information About the Community," and "APPENDIX E – Southwest Dubois County School Corporation Audit Report as of June 30, 2024", included herein. All financial and other information presented in this Official Statement has been provided by the School Corporation from its records, except for information expressly attributed to other sources. The presentation of information concerning the School Corporation, including financial information, is intended to show recent historic information and is not intended to indicate or project future or continuing trends in the financial position or other affairs of the School Corporation. No representation is made or implied hereby that any past experience, as might be shown by the financial and other information, will necessarily continue in the future.

The summaries of and references to all documents, statutes and other instruments referred to in this Official Statement do not purport to be complete and are qualified in their entirety by reference to the full text of each such document, statute or instrument. Terms not defined in this Official Statement shall have the meaning set forth in the respective documents.

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

PURPOSE OF ISSUE

The proceeds from the sale of the Bonds will be used to fund (i) the 2024 Improvement and Expansion Projects involving renovation and construction of improvements to school facilities, including construction of classrooms and support spaces at Huntingburg Elementary School, site and athletic improvements, improvements at the City pool for student use, and the purchase of equipment and technology (the "Projects"), and (ii) the payment of the costs of issuance of the Bonds, including underwriter's discount.

THE LEASED PREMISES

The property which comprises the leased premises under the Lease and will support the repayment of the Bonds currently consists of a portion of Huntingburg Elementary School (the "Leased Premises"), located within the boundaries of the School Corporation. The rent payments due under the Lease secure the repayment of the Bonds (see "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS" herein).

ESTIMATED SOURCES AND USES OF FUNDS

<u>Estimated Sources of Funds*</u>	<u>Total</u>
Principal Amount of the Bonds	\$11,520,000
Original Issue [Premium] [Discount]	
<u>Estimated Uses of Funds</u>	
Construction Account	
Underwriter's Discount	
Costs of Issuance (excluding underwriter's discount)	
Total Estimated Uses of Funds	

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* Preliminary, subject to change.

SCHEDULE OF SEMI-ANNUAL DEBT SERVICE REQUIREMENTS AND LEASE PAYMENTS

Payment Date	2025 Bonds		Total Debt Service	Semi-annual Lease Payment ⁽¹⁾
	<u>Principal*</u>	<u>Interest</u>		
7/15/2026	\$ _____	\$ _____	\$ _____	\$ _____
1/15/2027	\$ _____	\$ _____	\$ _____	\$ _____
7/15/2027	\$ _____	\$ _____	\$ _____	\$ _____
1/15/2028	\$ _____	\$ _____	\$ _____	\$ _____
7/15/2028	\$ _____	\$ _____	\$ _____	\$ _____
1/15/2029	\$ _____	\$ _____	\$ _____	\$ _____
7/15/2029	\$ _____	\$ _____	\$ _____	\$ _____
1/15/2030	\$ _____	\$ _____	\$ _____	\$ _____
7/15/2030	\$ _____	\$ _____	\$ _____	\$ _____
1/15/2031	\$ _____	\$ _____	\$ _____	\$ _____
7/15/2031	\$ _____	\$ _____	\$ _____	\$ _____
1/15/2032	\$ _____	\$ _____	\$ _____	\$ _____
7/15/2032	\$ _____	\$ _____	\$ _____	\$ _____
1/15/2033	\$ _____	\$ _____	\$ _____	\$ _____
7/15/2033	\$ _____	\$ _____	\$ _____	\$ _____
1/15/2034	\$ _____	\$ _____	\$ _____	\$ _____
7/15/2034	\$ _____	\$ _____	\$ _____	\$ _____
1/15/2035	\$ _____	\$ _____	\$ _____	\$ _____
7/15/2035	\$ _____	\$ _____	\$ _____	\$ _____
1/15/2036	\$ _____	\$ _____	\$ _____	\$ _____
7/15/2036	\$ _____	\$ _____	\$ _____	\$ _____
1/15/2037	\$ _____	\$ _____	\$ _____	\$ _____
7/15/2037	\$ _____	\$ _____	\$ _____	\$ _____
1/15/2038	\$ _____	\$ _____	\$ _____	\$ _____
7/15/2038	\$ _____	\$ _____	\$ _____	\$ _____
1/15/2039	\$ _____	\$ _____	\$ _____	\$ _____
7/15/2039	\$ _____	\$ _____	\$ _____	\$ _____
1/15/2040	\$ _____	\$ _____	\$ _____	\$ _____
7/15/2040	\$ _____	\$ _____	\$ _____	\$ _____
1/15/2041	\$ _____	\$ _____	\$ _____	\$ _____
7/15/2041	\$ _____	\$ _____	\$ _____	\$ _____
1/15/2042	\$ _____	\$ _____	\$ _____	\$ _____
7/15/2042	\$ _____	\$ _____	\$ _____	\$ _____
1/15/2043	\$ _____	\$ _____	\$ _____	\$ _____
7/15/2043	\$ _____	\$ _____	\$ _____	\$ _____
1/15/2044	\$ _____	\$ _____	\$ _____	\$ _____

⁽¹⁾ Lease payments are paid on the prior June 30 and December 31.

* Preliminary, subject to change.

THE BONDS

General

The Bonds will be issued in fully registered form in the denomination of \$5,000 or any integral multiple of that amount, will be dated as of delivery, and mature on January 15 and July 15 on the dates, in the amounts and bear interest at the rates set forth on the inside cover page of this Official Statement. Interest on the Bonds, payable on January 15 and July 15, commencing July 15, 2026, and principal of the Bonds, will be paid by wire transfer of immediately available funds on the interest payment date to depositories shown as registered owners.

So long as DTC or its nominee is the registered owner of the Bonds, principal of and interest on the Bonds will be paid directly to DTC by the Paying Agent. Interest will be paid on the basis of a 360-day year consisting of twelve 30-day months. Payment shall be made to the depository in whose name the Bond is registered on the fifteenth day preceding an interest payment date. (The final disbursement of such payments to the Beneficial Owners of the Bonds will be the responsibility of the DTC Participants and Indirect Participants, all as defined and more fully described herein.)

Book-Entry-Only System

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

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction.

Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

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

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

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

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

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

A Beneficial Owner shall give notice to elect to have its Bonds purchased or tendered, through its Participant, to Tender/Remarketing Agent, and shall effect delivery of such Bonds by causing the Direct Participant to transfer the Participant's interest in the Bonds, on DTC's records, to Tender/Remarketing Agent. The requirement for physical delivery of Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Bonds to Tender/Remarketing Agent's DTC account.

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

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

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Building Corporation believes to be reliable, but the Building Corporation takes no responsibility for

the accuracy thereof.

Revision of Book-Entry-Only System

In the event that either (1) the Building Corporation receives notice from DTC to the effect that DTC is unable or unwilling to discharge its responsibilities as a clearing agency for the Bonds or (2) the Building Corporation elects to discontinue its use of DTC as a clearing agency for the Bonds, then the Building Corporation will do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the Bonds, as are necessary or appropriate to discontinue use of DTC as a clearing agency for the Bonds and to transfer the ownership of each of the Bonds to such person or persons, including any other clearing agency, as the holder of such Bonds may direct. Any expenses of such a discontinuation and transfer, including any expenses of printing new certificates to evidence the Bonds will be paid by the Building Corporation.

Optional Redemption

The Bonds maturing on and after _____ 15, 20__ may be redeemed prior to maturity, at the option of the Building Corporation, in whole or in part, in such order of maturity as determined by the Building Corporation, and by lot within maturities, on any date not earlier than _____ 15, 20__ at face value, plus in each case accrued interest to the date fixed for redemption.

Mandatory Sinking Fund Redemption

The Bonds maturing on _____ 15, 20__ are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount thereof plus accrued interest on the dates and in the amounts in accordance with the following schedules:

Term Bonds Due _____ 15, 20

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
_____ 15, 20__	\$ _____	_____ 15, 20__ *	\$ _____

*Final maturity

Registration, Transfer and Exchange

The Bonds will be registered at and are transferable by the registered owners at the designated corporate trust office of the Registrar, upon surrender and cancellation and on presentation of a duly executed written instrument of transfer. A new bond or bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor.

If any Bond is mutilated, lost, stolen or destroyed, the Registrar may execute, subject to the provisions of the Trust Indenture, a replacement bond or bonds of the same date, maturity and denomination. In the case of a mutilated bond, the Registrar may require that the mutilated bond be presented and surrendered as a condition to executing a replacement. In the case of loss, theft or destruction, the Registrar may require evidence of the destruction or indemnity satisfactory to the Registrar in its discretion. The Registrar may charge the owner for reasonable fees and expenses in connection with replacements.

ADDITIONAL BONDS

The Building Corporation may issue Additional Bonds ("Additional Bonds") on a parity basis with the Bonds and the 2024 Bonds from time to time to provide for the partial or full refunding of the Bonds, the additional construction and renovation to the Leased Premises under the Lease and for certain other limited purposes. Any series of Additional Bonds shall have maturities, interest rates, interest payment dates, denominations and other terms as provided in the supplemental indenture entered into in connection with the issuance of such Additional Bonds, provided that such terms and provisions shall not be otherwise inconsistent with the Trust Indenture. The Bonds,

together with any Additional Bonds as may be issued on a parity basis therewith under the Trust Indenture, are to be equally and ratably secured and entitled to the protection given under the Trust Indenture.

SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

The Bonds, when issued, will be valid and binding obligations secured by (i) a first mortgage lien on and security interest in certain property described in the Trust Indenture, including the Leased Premises and (ii) semi-annual Lease rental payments to be paid by the School Corporation directly to the Trustee (for the account of the Building Corporation) ("Rent") pursuant to the terms of a Lease Agreement between the School Corporation and the Building Corporation dated March 21, 2024 (the "Lease"). The Rent payable by the School Corporation under the Lease is payable from ad valorem property taxes to be levied by the School Corporation on all of the taxable property within the School Corporation. The levy of property taxes by the School Corporation to pay Rent due and payable under the Lease is mandatory and not subject to annual appropriation; however, the School Corporation's obligation to pay rent due and payable under the Lease is subject to abatement in the event the lease premises are damaged or destroyed. (See "SUMMARY OF THE LEASE – Lease Term and Rental" and "CIRCUIT BREAKER TAX CREDIT" herein).

The Rent under the Lease secures the repayment of the Bonds.

Indiana law does not permit school corporations to pay full lease rental payments on a building or structure which the school corporation leases until the renovations at such building or structure are complete and ready for occupancy. The semi-annual rentals under the Lease, which are required to be paid by the School Corporation through the final maturity of the Bonds, are in such amounts sufficient to pay the principal of and interest on the Bonds. The School Corporation anticipates that substantial completion of the Leased Premises, will occur by July, 2027. Up to \$7,000,000 of bond proceeds may be spent on property which is not part of the Leased Premises nor subject to the mortgage of the Indenture. The Lessee agrees to pay rental during renovation for the Leased Premises in the amount of \$1,500,000 per payment payable on June 30, 2026, and each June 30 and December 31 thereafter until completion of construction. Upon the later of December 31, 2027 or the completion of construction, the annual rent to be paid is \$4,000,000 per year, payable in equal semiannual installments. If there are excessive delays in the Projects and the Projects are not completed by December 31, 2027, then sufficient funds may not be available to meet all of the principal and interest payments due on the Bonds on and after such dates.

While the pledge of other sources of payment and revenues is made, such as the first mortgage on all of the real estate relating to the Leased Premises owned by the Building Corporation, pledged funds, interest earnings and property insurance proceeds, no significant source of payment exists other than the Rent payments by the School Corporation. The Bonds and the 2024 Bonds are secured on parity under the Indenture.

Under the Lease, if for any reason the Leased Premises is partially or totally destroyed or unfit for occupancy, the Rent payments shall be proportionately abated. In accordance with the Lease, the School Corporation is required to maintain rental value insurance insuring Rent payments in connection with the loss of use of the facilities due to casualty for a period of two years.

INTERCEPT PROGRAM

Indiana Code Title 20, Article 48, Chapter 1, Section 11 (the "Intercept Act") requires the Indiana Department of Local Government Finance (the "DLGF"), prior to the end of each calendar year, 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 from those levies to pay principal of and interest on the school corporation's outstanding general obligation bonds and to pay the school corporation's outstanding lease rental obligations (collectively "Debt Service Obligations") to be due and payable in the next calendar year. The DLGF is to determine whether the proposed levies and appropriations are sufficient to pay the Debt Service Obligations. If it determines that the proposed levies and appropriations are not sufficient to pay the Debt Service Obligations, the DLGF is required to establish for the school corporation bond and lease rental levies and appropriations which are sufficient for that purpose. The provision of the Intercept Act could be modified or repealed at any time.

The Intercept Act further provides upon the failure of a school corporation to pay any Debt Service Obligation when due and upon notice and claim being filed with the Treasurer of the State of Indiana (the "State Treasurer"), the State Treasurer shall pay, within five (5) days of receiving such notice (excluding Saturdays, Sundays and legal holidays), the unpaid Debt Service Obligations of the school corporation that are due from the funds of the State (the "State Intercept Program") in an amount equal to the amount of the unpaid Debt Service Obligations due to the person or entity filing the claim (the "Claimant"), but only to the extent that Available Funds (as hereinafter defined) are available to the State Treasurer in accordance with the following procedures: (a) upon notice and claim being filed with the State Treasurer, the State Treasurer shall immediately contact the school corporation and the person or entity filing the claim to confirm whether the school corporation is unable to make the required payment on the due date; (b) if confirmed, the State Treasurer must notify the Budget Director (the "State Budget Director") of the State of Indiana (the "State"), the Auditor of the State (the "State Auditor") and any department or agency of the State responsible for distributing funds (the "Distributors") appropriated by the State General Assembly (the "General Assembly") for distribution to the school corporation from State funds; (c) within three (3) days of receiving the notice, excluding Saturdays, Sundays and legal holidays, from the State Treasurer, the State Budget Director, the State Auditor and any Distributors must provide the State Treasurer with available funds in order for the State Treasurer to fulfill his/her obligations under the Act; and (d) the State Treasurer must make such payment to the Claimant from such funds within five (5) days, excluding Saturdays, Sundays and legal holidays of the claim being filed with the State Treasurer (clauses (a) through and including (d), collectively, the "State Intercept Program"). The funds to make such payment will be from the following sources, in the following amount and in the following order of priority: (i) first, from amounts appropriated by the General Assembly for distribution to the school corporation from State funds in the current fiscal year of the State (the "Current Year School Distribution"), which begins on July 1 and ends on the immediately following June 30 (the "State Fiscal Year"); (ii) second, to the extent the amounts described in clause (i) are insufficient, from any remaining amounts appropriated by the General Assembly for distribution for tuition support in the current State Fiscal Year which are in excess of the aggregate amount of tuition support needed for distribution to all school corporations during the current State Fiscal Year; and (iii) third, to the extent the amounts described in clauses (i) and (ii) are insufficient and the General Assembly has adopted a biennial budget appropriating amounts in the immediately succeeding State Fiscal Year for distribution to the school corporation from State funds, then from such fund or account, as determined by the State Budget Director in an amount equal to the lesser of the unpaid Debt Service Obligation or the amount to be distributed to the school corporation in the immediately succeeding State Fiscal Year (clauses (i) through and including (iii), collectively, the "Available Funds"). Pursuant to the Trust Indenture, the Trustee is required to notify and demand payment immediately from the State Treasurer if the School Corporation should default on its obligation under the Lease to pay Rent to the Trustee. There can be, however, no assurance as to the levels or amounts of Available Funds. Furthermore, there may be a delay in payment of debt service due to procedural steps required for the Trustee or other claimants to draw on the State Intercept Program.

If any such payment is made by the State Treasurer pursuant to the State Intercept Program, then the State will recover such amounts by: (i) deducting such amount from the future State distributions to be made to the school corporation from State funds appropriated by the General Assembly, first from all funds of the school corporation except State tuition support and second from State tuition support; and (ii) transferring any amount deducted to the State Treasurer to reimburse the fund or account from which the transfer was made.

The estimated State distributions for State fiscal year 2025 and resulting debt service coverage levels are as follows: *

2025 Estimated State Grants (see Page A-8):	\$15,889,000
Estimated Combined Maximum Annual Debt Service (see Page A-10) ⁽¹⁾ :	\$4,691,715*
State Distributions Required to Provide 1.5x Coverage ⁽¹⁾ :	\$7,037,573*
State Distributions Above/(Below) 1.5x Coverage Amount ⁽¹⁾ :	\$8,851,428*

(1) Based upon the estimated total debt service for budget year 2025*

* Preliminary, subject to change.

PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

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

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

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

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

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

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

However, the DLGF may increase the school corporation's tax rate and levy if the tax rate and levy proposed by the school corporation are not sufficient to make its lease rental payments.

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

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

Personal property values are assessed January 1 of every year and are self-reported by property owners to county assessors using prescribed forms. The completed personal property return must be filed with the county assessors no later than May 15. Pursuant to State law, personal property is assessed at its actual historical cost less depreciation, in accordance with 50 IAC 4.2, the DLGF's Rules for the Assessment of Tangible Personal Property. Pursuant to IC 6-1.1-3-7.2, as amended, State law automatically exempts from property taxation the acquisition cost of a taxpayer's total business personal property in a county if the total business personal property is less than (i) eighty thousand dollars (\$80,000) for assessment dates before 2026, and (ii) two million dollars (\$2,000,000) for the 2026 assessment date and each assessment date thereafter.

Pursuant to State law, real property is valued for assessment purposes at its "true tax value" as defined in the Real Property Assessment Rule, 50 IAC 2.4, the 2021 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4 and the 2021 Real Property Assessment Guidelines ("Guidelines"), as published by the DLGF. In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines and IC 6-1.1-4-13, as amended, which shall mean the "market value-in-use" of a property for its current use, as reflected by the utility received by the owner or by a similar user from the property. Except for agricultural land and rental residential property with rental periods longer than thirty (30) days, the Manual permits assessing officials in each county to choose one of three standard approaches to determine market value-in-use, which are the cost approach, the sales comparison approach or the income approach. The Guidelines provide each of the approaches to determine "market value-in-use and the reconciliation of these approaches shall be applied in accordance with generally recognized appraisal principals." In accordance with IC 6-1.1-4-4.2(a), as amended, the county assessor is required to submit a reassessment plan to the DLGF before May 1 every four (4) years, and the DLGF has to approve the reassessment plan before January 1 the following year. The reassessment plan must divide all parcels of real property in the county into four (4) different groups of parcels. Each group of parcels must contain approximately twenty-five percent (25%) of the parcels within each class of real property in the county. All real property in each group of parcels shall be reassessed under a county's reassessment plan once during each four (4) year cycle. The reassessment of a group of parcels in a particular class of real property shall begin on May 1 of a year and must be completed on or before January 1 of the year after the year in which the reassessment of the group of parcels begins. All real property assessments are revalued annually to reflect market value based upon comparable sales ("Trending"). "Net Assessed Value" or "Taxable Value" represents the "Gross Assessed Value" less certain deductions for mortgages, veterans, the aged, the blind, economic revitalization areas, resource recovery systems, rehabilitated residential property, solar energy systems, wind power devices, hydroelectric systems, geothermal devices and tax-exempt property. The "Net Assessed Value" or "Taxable Value" is the assessed value used to determine tax rates.

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

Over the past few years, the Indiana General Assembly has proposed legislation containing numerous provisions related to property taxation and local income taxation, which could adversely affect political subdivisions in the State in a variety of ways. Senate Enrolled Act No. 1 (2025) ("SEA 1") includes provisions that increase the homestead deduction for real property owners and new assessed value deductions to real property owners of non-homestead residential property, agricultural property and long-term care facilities, all of which phase in through taxes payable year 2031. Some of the changes in SEA 1 may result in a decrease in assessed valuation, which may require an increase in property tax rates. It is uncertain at this time what impact, if any, SEA 1 or any future legislation may have on the property assessment process or the amount of ad valorem property taxes and local income taxes to be received by local government entities in future years. Neither the Issuer, the School Corporation nor their advisors assume any responsibility for assessing the potential risk of any such legislation that may impact the Bonds or the operations of the School Corporation. The purchasers of the Bonds should consult their own advisors regarding risks associated with SEA 1 or future legislation.

CIRCUIT BREAKER TAX CREDIT

Description of Circuit Breaker:

Article 10, Section 1 of the Constitution of the State of Indiana (the "Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. Indiana Code § 6-1.1-20.6 (the "Statute") authorizes such limits in the form of a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (the "Circuit Breaker Tax Credit"). For property assessed as a homestead (as defined in Indiana Code § 6-1.1-12-37, as amended), the Circuit Breaker Tax Credit is equal to the amount by which the property taxes attributable to the homestead exceed 1% of the gross assessed value of the homestead. Property taxes attributable to the gross assessed value of other residential property, agricultural property, and long-term care facilities are limited to 2% of the gross assessed value, property taxes attributable to other non-residential real property and personal property are limited to 3% of the gross assessed value. The Statute and other additional Indiana laws provide additional property tax credits, deductions, or exemptions, as applicable, for property taxes paid by homesteads or certain real property owners based on certain demographic categories or property uses.

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

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

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

Pursuant to IC 6-1.1-20.6-9.9, as amended, if a school corporation has sufficient Circuit Breaker Tax Credit losses and meets certain requirements in any year from 2014 through 2026, and has approval from the DLGF, it will be an eligible school corporation for such year that it submitted the request for a determination (an "Eligible School Corporation"). An Eligible School Corporation may allocate a portion of its Circuit Breaker Tax Credit loss to its non-exempt debt service fund(s), and is exempt from the protected taxes requirement described below.

After December, 31, 2023, if a school corporation issues new bonds or enters into a new lease rental agreement after July 1, 2023, for which the school corporation is imposing or will impose a debt service levy other than: (A) to refinance or renew prior bond or lease rental obligations existing before January 1, 2024, but only if the refinancing or renewal is for a lower interest rate; or (B) for indebtedness that is approved in a local public question or referendum under IC 6-1.1-20 or any other law, the school corporation will not be an Eligible School Corporation.

Because the School Corporation will be issuing new bonds or entering into a new lease rental agreement after July 1, 2023, for which it is imposing or will impose a debt service levy other than for the exceptions permitted in the preceding sentence, the School Corporation does not qualify for this exemption for 2025 and will not qualify for this exception in future years under current law.

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

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

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

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

Estimated Circuit Breaker Tax Credit for the School Corporation:

According to the DLGF, the Circuit Breaker Tax Credit allocable to the School Corporation for budget years 2023, 2024 and 2025 were \$229,348, \$190,482, and \$263,120 respectively. These estimates do not include the estimated debt service on the Bonds and lease rentals on the Lease securing the Bonds.

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

Pursuant to SEA 1, the local income tax authorized pursuant to Indiana Code § 6-3.6-5 that is utilized for property tax relief expires beginning in 2028, which may increase circuit breaker tax credits in 2028 and thereafter.

SCHOOL CORPORATION FISCAL INDICATORS

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

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

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

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

THE BUILDING CORPORATION

The Building Corporation was organized pursuant to the Indiana Code, Title 23, Article 17, Chapters 1-30, for the sole purpose of acquiring land and constructing school facilities to be leased to the School Corporation. In order to provide the funds necessary to undertake projects, the Building Corporation has issued bonds secured by a lease agreement and mortgage. The Building Corporation also has the power to issue bonds.

During its existence, the Building Corporation will operate entirely without profit to the Building Corporation, its officers, directors and members. Its officers and directors serve without compensation.

LEGAL MATTERS

Certain legal matters incident to the issuance of the Bonds and with regard to the tax status of the interest thereon (see "TAX MATTERS") will be passed upon by Ice Miller LLP ("Bond Counsel"). A signed copy of the opinion, dated and premised on facts and laws existing as of the date of original delivery of the Bonds, will be delivered

to the Underwriter at the time of the original delivery. A copy of the opinion proposed to be delivered by Bond Counsel for the Bonds is attached as Appendix D.

The engagement of Ice Miller LLP as Bond Counsel is limited generally to the examination of the documents contained in the transcript of proceedings, and examination of such transcript of proceedings and the law incident to rendering the approving legal opinion referred to above, and the rendering of such approving legal opinion. In its capacity as Bond Counsel, Ice Miller has reviewed those portions of this Official Statement under the captions: "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS", "THE BONDS" (EXCEPT FOR "BOOK – ENTRY-ONLY SYSTEM" AND "REVISION OF BOOK-ENTRY-ONLY SYSTEM"), "SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE", "SUMMARY OF THE LEASE", "TAX MATTERS", "ORIGINAL ISSUE DISCOUNT", "AMORTIZABLE BOND PREMIUM", "LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES" AND "CONTINUING DISCLOSURE" (excluding portions related to past compliance with prior undertakings). Bond Counsel has not been retained to pass upon any other information in this Official Statement, or in any other reports, financial information, offering or disclosure documents or other information that may be prepared or made available by the School Corporation, the Building Corporation, the Trustee, the Underwriter or others to the prospective purchasers of the Bonds or to others.

LITIGATION

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

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

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

Application of Bond Proceeds

Proceeds in an amount equal to costs of issuance shall be deposited in the 2025 Bond Issuance Expense Account of the Construction Fund. The remaining proceeds of the Bonds shall be deposited in the 2025 Construction Account of the Construction Fund and used to pay costs of construction.

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

There are created under the Trust Indenture the following funds: (1) the Southwest Dubois County Multi-School Bldg. Corp. Construction Fund (the "Construction Fund"), (2) the Southwest Dubois County Multi-School Bldg. Corp. Sinking Fund (the "Sinking Fund"), (3) the Southwest Dubois County Multi-School Bldg. Corp. Operation and Reserve Fund (the "Operation and Reserve Fund"), and (4) the Southwest Dubois County Multi-School Bldg. Corp. Rebate Fund (the "Rebate Fund").

The Construction Fund will be used to finance the 2024 Improvement and Expansion Projects involving renovation and construction of improvements to school facilities, including construction of classrooms and support spaces at Huntingburg Elementary School, site and athletic improvements, improvements at the City pool for student use, and the purchase of equipment and technology (the "Projects") and to pay costs of issuance of the Bonds. Any moneys remaining in the Construction Fund one year after completion of the Projects will be transferred to the Operation and Reserve Fund. Up to \$7,000,000 of proceeds of the Bonds may be spent on facilities which are not a part of the Leased Premises or subject to the mortgage of the Trust Indenture.

The Trustee shall deposit in the Sinking Fund created pursuant to the Trust Indenture, from each rental

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

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

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

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

Investment of Funds

The Trustee shall invest the moneys in funds created in the Trust Indenture in (i) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("United States Treasury Obligations"), (ii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (iii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, (iv) Federal Housing Administration debentures, (v) Federal Home Loan Mortgage Corporation participation certificates and senior debt obligations (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts), (vi) Farm Credit Bank consolidated system wide bonds and notes, (vii) Federal Home Loan Banks consolidated debt obligations, (viii) Federal National Mortgage Association senior debt obligations and mortgage backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts), (ix) unsecured certificates of deposit, time deposits and bankers' acceptances of any bank (including the Trustee and its affiliates) the short term obligations of which are rated "A 1" or better by S&P Global Ratings having an original maturity of not more than 360 days, (x) commercial paper (having original maturities of not more than 270 days) rated "A 1+" by S&P Global Ratings and "Prime 1" by Moody's at the time of purchase, (xi) evidence of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated, (xii) deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), including CDARS, (xiii) State and Municipal

Obligations, which means (a) direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated in the two highest rating categories by S&P Global Ratings or Moody's at the time of purchase, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated, (b) direct general short-term obligations of any state agency or subdivision or agency thereof described in (a) above and rated "A-1+" by S&P Global Ratings or "MIG-1" by Moody's at the time of purchase, (c) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in (a) above and rated in the two highest rating categories by S&P Global Ratings or Moody's at the time of purchase, (xiv) money market funds, which funds may be funds of the Trustee or its affiliates, including those for which the Trustee or an affiliate performs services for a fee, whether as a custodian, transfer agent, investment advisor or otherwise, and which funds are rated "AAAm" or "AAAm-G" by S&P Global Ratings, (xv) repurchase and reverse repurchase agreements collateralized with Government Securities, including those of the Trustee of any of its affiliates, (xvi) investment deposit agreements constituting an obligation of a bank (including the Trustee and its affiliates), whose outstanding unsecured long term debt is rated at the time of such agreement in any of the two highest rating categories by S&P global Ratings or Moody's, or (xvii) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic banks whose short term certificates of deposit are rated on the date of the purchase in any of the two highest rating categories by any S&P Global Ratings or Moody's and maturing no more than 360 days after the date of the purchase. Any income or interest realized upon any such investment shall be credited and any loss shall be charged to the Fund or Account from which the moneys were invested. Securities purchased with moneys from the Sinking Fund or the Rebate Fund shall mature prior to the time the moneys invested will be needed to pay the amounts which must be paid from such funds. Moneys in the Sinking Fund and Rebate Fund shall be invested without restriction as to yield during an applicable temporary period pending their use. Moneys in the Construction Fund after one (1) year of the date of issuance of the Bonds and the Operation and Reserve Fund after 30 days of the date of deposit shall be invested at a yield not exceeding the yield on the Bonds.

Covenants

The Building Corporation covenants, among other things that:

- (a) it has entered into a valid and binding lease of the mortgaged property to the School Corporation, and that a full, true and correct copy of the Lease is on file with the Trustee; that construction will begin promptly upon receipt by the Trustee of bond proceeds and that it will complete such construction with all expedition practicable in accordance with the plans and specifications referred to in the Lease;
- (b) it will faithfully perform all provisions contained in each Bond and the Trust Indenture and will punctually pay the principal of, premium, if any, and interest on the Bonds;
- (c) it is duly authorized under the laws of the State of Indiana to create and issue the Bonds, to execute and deliver the Trust Indenture, and to mortgage and pledge the real estate and rentals and other income of the mortgaged property as provided in the Trust Indenture;
- (d) it will promptly make, execute, and deliver all indentures supplemental to the Trust Indenture and to take all action deemed advisable and necessary by the Trustee for the better securing of the Bonds;
- (e) it now has and will preserve good title to the property;
- (f) it will maintain the priority of the lien created under the Trust Indenture, that it will not permit any waste of said property, and that it will at all times maintain the property in good working condition;
- (g) it will maintain proper books and records and: (i) furnish statements showing earnings, expenses and financial condition of the Building Corporation and such information as the

Trustee may reasonably request, (ii) within 90 days of each calendar year, file with the Trustee, a certificate signed by officers of the Building Corporation stating that all insurance premiums required under the Trust Indenture have been paid by the Building Corporation and that all taxes then due have been paid, subject to permissible contests, (iii) upon the request of any bondholder, will request from the Lessee the current financial statements of the Lessee for review by the bondholder;

- (h) it will not incur any indebtedness payable from the Lease other than the Bonds permitted by the Trust Indenture, and Additional Bonds, as long as the Bonds are outstanding;
- (i) it will, upon any default in payment of lease rentals, file a claim with the Treasurer of the State of Indiana, bring suits to mandate the appropriate officers of the School Corporation to levy the necessary tax to pay rents under the Lease or to take such other appropriate action necessary to enforce and collect the rentals due;
- (j) the proceeds of the Bonds, any moneys received from lease rentals payable according to the Lease, amounts received from the investment of the proceeds of the Bonds or other amounts received shall not be invested in such manner which would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code; and
- (k) in order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the Bonds, no proceeds thereof will be loaned to any entity or person, nor will they be transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of such proceeds. Furthermore, the Building Corporation will, to the extent necessary to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, rebate all required arbitrage profits on such proceeds or other moneys treated as such proceeds to the United States Government and will set aside such moneys in the Rebate Fund to be held by the Trustee in trust for such purposes. Additionally, the Building Corporation covenants that it will not take any action nor fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code.

Insurance

The Building Corporation covenants that during construction of the Projects it will carry or cause the School Corporation to carry the following kinds of risks insurance: (a) builders risk insurance in the amount of 100% of the insurable value of the mortgaged property against physical loss or damage, (b) business income coverage or other similar insurance providing "rental value" coverage and naming the Lessor as an additional insured, which such "rental value" coverage shall include limits in an amount at least sufficient to meet the payments for two (2) years of the net rent, impositions and other charges provided for in the Lease, and (c) bodily injury and property damage insurance for damages for bodily injury, including accidental death, as well as claims for property damages which may arise from such construction.

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

The Building Corporation covenants to carry or cause the School Corporation to carry the following kinds of insurance after completion of construction: (a) physical loss or damage insurance on the mortgaged property in the amount of the full replacement cost of the property; (b) business income coverage or other similar insurance providing "rental value" coverage and naming the Lessor as an additional insured. Such "rental value" coverage shall include limits in an amount at least sufficient to meet the payments for two (2) years of the net rent, impositions and other charges provided for in the Lease, and (c) bodily injury and property damage insurance naming the Corporation as an insured against claims for damages for bodily injury, including accidental death, as well as claims for property

damages with reference to the Leased Premises in an amount not less than Three Million Dollars (\$3,000,000) on account of each occurrence.

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

Events of Default and Remedies

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

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

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

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

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

Supplemental Indentures

The Building Corporation and the Trustee may, without obtaining the approval of the holders of the Bonds, enter into supplemental indentures to cure any ambiguity or formal defect or omission in the Trust Indenture; or to

grant to the Trustee for the benefit of such holders any additional rights, remedies, powers, authority or security that may be lawfully granted; or to provide for the issuance of additional parity bonds to finance (i) the payment of claims of contractors, subcontractors, materialmen or laborers or fees; (ii) the completion of construction; (iii) the payment of costs of improvements to the mortgaged property; and (iv) a partial refunding of the Bonds.

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

- (a) An extension of the maturity of the principal of or interest on any Bond;
- (b) A reduction in the principal amount of any Bond or the redemption premium or the rate of interest;
- (c) The creation of a lien upon the mortgaged property taking priority or on a parity with the lien created by the Trust Indenture;
- (d) A preference or priority of any Bond or Bonds over any other Bond or Bonds; or
- (e) A reduction in the aggregate principal amount of the Bonds required for consent to supplemental indentures.

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

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

Possession Until Default, Defeasance, Payment, Release

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

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

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

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

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

SUMMARY OF THE LEASE

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

Acquisition and Construction of the Leased Premises

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

Lease Term and Rental

The Lease is for a twenty-three (23) year term which commenced on the date the Building Corporation acquired fee simple title to the Leased Premises and expires on the date which is twenty-three (23) years later. By each rent payment date, the School Corporation is to pay the installment of rent due under the Lease. The Lessee agrees to pay rental during renovation for the Leased Premises in the amount of up to \$1,500,000 per payment payable on June 30, 2026 and each June 30 and December 31 thereafter until completion of construction. Thereafter, full Lease rentals commence on the date the Leased Premises is completed and ready of occupancy of December 31, 2027, whichever is later. The maximum annual rent to be paid is \$4,000,000 per year, payable in equal semiannual installments. Each installment of rent is payable in advance for the following six-month period on June 30 and December 31. Completion of the Leased Premises is to be certified to the School Corporation by a representative of the Building Corporation pursuant to the Lease. The date the building is substantially completed and ready for occupancy shall be endorsed on the end of the Lease by the parties thereto as soon as can be done after the completion of the construction. The endorsement shall be recorded as an addendum to the Lease. The lease rental shall be reduced following the sale of the Building Corporation's Bonds to an amount not less than the multiple of \$1,000 next higher than the highest sum of principal and interest due on such bonds in each bond year ending on a bond maturity date plus \$5,000, payable in equal semiannual installments. Such amount of reduced annual rental shall be endorsed at the end of the Lease by the parties thereto as soon as can be done after the sale of the bonds. The endorsement shall be recorded as an addendum to the Lease.

Maintenance and Modification

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

The School Corporation may, at its own expense, replace worn out or obsolete property and may install on the property on which the Leased Premises are situated personal property which is not an addition or improvement to,

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

Property and Liability Insurance

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

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

Damage or Destruction

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

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

Rent Abatement and Rental Value Insurance

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

Taxes and Utility Charges

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

Events of Default

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

- (a) Failure to pay any rentals or other sums payable to the Building Corporation under the Lease, or failure to pay any other sum therein required to be paid to the Building Corporation; or
- (b) Failure to observe any other covenant, agreement or condition under the Lease, and such default shall continue for sixty (60) days after written notice to correct the same.

Remedies

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

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

Option to Purchase

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

Option to Renew

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

PUBLIC HEALTH EMERGENCIES

Regional, national or global public health emergencies, such as the outbreak of the novel coronavirus ("COVID-19" or the "Pandemic"), could have materially adverse regional, national or global economic and social impacts causing, among other things, the promulgation of local or state orders limiting certain activities, extreme fluctuations in financial markets and contraction in available liquidity, prohibitions of gatherings and public meetings in such places as entertainment venues extensive job losses and declines in business activity across important sectors of the economy, impacts on supply chain and availability of resources, declines in business and consumer confidence that negatively impact economic conditions or cause an economic recession. The Issuer cannot predict the extent to which its operations or financial condition may decline nor the amount of increased costs, if any, that may be incurred by the Issuer associated with operating during any public health emergencies, including, but not limited to, the amount

of (1) costs to clean, sanitize and maintain its facilities, (2) costs to hire substitute employees, (3) costs to acquire supporting goods and services, or (4) costs to operate remotely and support the employees of the Issuer. Accordingly, the Issuer cannot predict the effect any public health emergencies will have on the finances or operations of the Issuer or whether any such effects will have a material adverse effect on the ability to support payment of debt service on the Bonds.

CYBERSECURITY

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

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

TAX MATTERS

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

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

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

Although Bond Counsel will render an opinion in the form attached as Appendix D hereto, the accrual or receipt of interest on the Bonds may otherwise affect a bondholder's federal income tax or state tax liability. The nature and extent of these other tax consequences will depend upon the bondholder's particular tax status and a bondholder's other items of income or deduction. Taxpayers who may be affected by such other tax consequences

include, without limitation, individuals, financial institutions, certain insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or railroad retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Bonds. Bond Counsel expresses no opinion regarding any other such tax consequences. Prospective purchasers of the Bonds should consult their own tax advisors with regard to the other tax consequences of owning the Bonds.

ORIGINAL ISSUE DISCOUNT

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

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

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

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

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

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

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

AMORTIZABLE BOND PREMIUM

The initial public offering price of the Bonds maturing on [] (collectively, the "Premium Bonds"), is greater than the principal amount payable at maturity. As a result, the Premium Bonds will be considered to be issued with amortizable bond premium (the "Bond Premium"). An owner who acquires a Premium Bond in the initial public offering of the Bonds will be required to adjust the owner's basis in the Premium Bond downward as a result of the Bond Premium, pursuant to Section 1016(a)(5) of the Code. Such adjusted tax basis will

be used to determine taxable gain or loss upon disposition of the Premium Bonds, including sale, redemption or payment at maturity. The amount of amortizable Bond Premium will be computed on the basis of the taxpayer's yield to maturity, with compounding at the end of each accrual period. Rules for determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth in Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed pursuant to Section 171(a)(2) of the Code, but amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning Premium Bonds. Owners of the Bonds should consult their tax advisors with respect to the precise determination for federal income tax purposes of the treatment of Bond Premium upon the sale or other disposition of such Premium Bonds and with respect to the state and local tax consequences of owning and disposing of the Premium Bonds.

Special rules governing the treatment of Bond Premium, which are applicable to dealers in tax-exempt securities, are found in Section 75 of the Code. Dealers in tax-exempt securities are urged to consult their tax advisors concerning the treatment of Bond Premium.

FUTURE CHANGES IN LAW

Legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. As an example, the School Corporation previously issued or had issued on its behalf a series of Direct Payment Qualified School Construction Bonds ("Outstanding Direct Pay Bonds") as taxable bonds in reliance on the provisions of the Internal Revenue Code of 1986, as amended (the "Code") that provided for a subsidy to the Issuer from the United States Treasury of all or a portion of the interest due on the Outstanding Direct Pay Bonds. As a result of the continuing federal budget discussions, moneys owed by the United States to the School Corporation with respect to the Outstanding Direct Pay Bonds will be reduced by 5.7% for fiscal year 2025. Future payments may be similarly reduced. Under current law, such reductions in subsidies are scheduled to continue through and including fiscal year 2031. At this time, the School Corporation is unable to project if and when the subsidy payments on the Outstanding Direct Pay Bonds from the United States Treasury will be restored in whole or in part or what further action the United States Treasury may take with respect to future subsidy payments. To the extent the issuer receives less in subsidy payments than expected, it will need to pay more from property taxes to pay debt service. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

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

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

As one example, Indiana Governor Michael Braun signed SEA 1 into law on Tuesday, April 15, 2025. SEA 1 includes a number of provisions which may adversely impact future tax collections and budgets of political subdivisions in the State, including school corporations.

The final version of SEA 1 which was signed by Governor Braun, as well as related fiscal information provided by the State of Indiana's Legislative Services Agency, can be found here: <https://iga.in.gov/legislative/2025/bills/senate/1/details>.

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

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

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

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

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

The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State 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), in a manner consistent with the public health and welfare. Enforceability of the Trust Indenture and the Lease in a situation where such enforcement may adversely affect public health and welfare may be subject to these police powers.

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission ("SEC") in SEC Rule 15c2-12, as amended (the "SEC Rule"), the School Corporation has entered into a Master Continuing Disclosure Undertaking dated August 27, 2021, as previously supplemented (collectively, the "Original Undertaking"). In connection with the issuance of the Bonds, the School Corporation will enter into a Third Supplement to the Original Undertaking (the "Supplement" and together with the Original Undertaking, the "Undertaking").

Pursuant to the terms of the Undertaking, the School Corporation agrees to provide the information detailed in the Undertaking, the form of which is attached hereto as Appendix C.

The School Corporation may, from time to time, amend or modify the Undertaking without the consent of or notice to the owners of the Bonds if either (a)(i) such amendment or modification is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the School Corporation, or type of business conducted; (ii) the Undertaking, as so amended or modified, would have complied with the requirements of the SEC Rule on the date of execution of the Undertaking, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances; and (iii) such amendment or modification does not materially impair the interests of the holders of the Bonds, as determined

either by (A) nationally recognized bond counsel or (B) an approving vote of the holders of the Bonds pursuant to the terms of the Resolution or Trust Indenture at the time of such amendment or modification; or (b) such amendment or modification (including an amendment or modification which rescinds the Undertaking) is permitted by the SEC Rule, then in effect.

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

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

In order to assist the Underwriter in complying with the Underwriter's obligations pursuant to the SEC Rule, the School Corporation represents that it has conducted or caused to be conducted what it believes to be a reasonable review of the School Corporation's compliance with its existing continuing disclosure obligations. Based upon such review, the School Corporation is not aware of any instances in the previous five years in which the School Corporation has failed to comply in any material respects with its previous undertaking agreements. The School Corporation has contracted with Baker Tilly US, LLP as the dissemination agent to assist with future compliance filings. The School Corporation has conducted a review of compliance of its previous undertakings, and the list above represents any instances of non-compliance of which the School Corporation is aware.

UNDERWRITING

The Bonds are being purchased, subject to certain conditions, by Stifel, Nicolaus & Company, Incorporated (the "Underwriter" or "Stifel"). The Underwriter has agreed to purchase all, but not less than all, of the Bonds at an aggregate amount of \$_____, which represents the aggregate par amount of the Bonds, less the Underwriter's discount of \$_____, [plus][less] original issue [premium][discount] of \$_____.

The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into unit investment trusts, certain of which may be sponsored or managed by the Underwriter) at prices lower than the initial public offering prices stated on the inside cover page. The initial public offering prices of the Bonds may be changed, from time to time, by the Underwriter.

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

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

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

instruments. Such investment and securities activities may involve securities and instruments of the School Corporation.

RATINGS

S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P"), has assigned a rating of "AA+" to the Bonds based upon the Indiana State Intercept Program (see "INTERCEPT PROGRAM" above) (the "Programmatic Rating Program") and an Issuer credit rating of "AA-" (the "Underlying Rating"). Such ratings reflect only the view of S&P and any explanation of the significance of such ratings may be obtained from S&P.

Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that any rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency if in the judgment of such rating agency circumstances so warrant. Any such downward revision or withdrawal of the rating may have an adverse effect on the market price of the Bonds. No other ratings have been applied for.

Such ratings are not to be construed as a recommendation of the rating agency to buy, sell or hold the Bonds, and the rating assigned by any rating agency should be evaluated independently. Except as may be required by the undertaking described under the heading "CONTINUING DISCLOSURE", the form of which is attached hereto as Appendix C, none of the Building Corporation, the School Corporation or the Underwriter undertakes responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of such ratings or to oppose any such revision or withdrawal.

STATEMENT OF ISSUER

The information and descriptions of documents included in this Official Statement do not purport to be complete and are expressly made subject to the exact provisions of the complete documents. The Underwriter has referred to the documents for details of all terms and conditions thereof relating to the Leased Premises and the Bonds.

Neither this Official Statement, nor any statement which may have been made orally or in writing is to be construed as a contract with the owners of any of the Bonds. Any statements in this Official Statement involving matters of opinion whether or not expressly so stated, are intended as such and not as representations of fact.

During the initial offering period for the Bonds, copies of the forms of the Lease and Trust Indenture can be obtained from the Public Finance Department of Stifel, Nicolaus & Company, Incorporated, 201 North Illinois, Suite 350, Indianapolis, IN 46204, upon request.

This Official Statement has been authorized and approved by the Building Corporation and is deemed to be nearly final in form. The Building Corporation will provide the Underwriter with sufficient copies of the Official Statement in a timely manner.

**SOUTHWEST DUBOIS COUNTY MULTI-SCHOOL
BLDG. CORP.**

By: _____
President, Board of Directors

**SOUTHWEST DUBOIS COUNTY SCHOOL
CORPORATION**

By: _____
President, Board of Trustees

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APPENDIX A

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION

GENERAL

The Southwest Dubois County School Corporation (the “School Corporation”) was formally organized in January, 1969. The School Corporation comprises approximately 78 square miles in Dubois County. Patoka and Cass Townships in their entirety make up the school district. The School Corporation incorporates the Town of Holland and the City of Huntingburg.

The School Corporation has a complete basic curriculum in grades kindergarten through twelfth grade along with a special education pre-school program for students ages 3-6. Southridge High School is accredited by the Advance Ed. (formerly North Central Association of Schools) and offers a comprehensive academic and vocational program. The School Corporation has established an alternative educational program via online coursework and submissions of completed projects, tests, and quizzes. The school provides students with assistance needed to meet high school graduation requirements. Special education is offered by the school system for all grades. Southwest Dubois County School Corporation is a member of the Dubois-Spencer-Perry Education Cooperative.

A five member board of school trustees, elected to four year staggered terms, governs the School Corporation. A superintendent of schools, appointed by the board carries out administrative functions. A central office staff complements the leadership of the superintendent.

School Board

	<u>Term Expiration</u>
Jon Menke, President	12/31/2028
John Schroeder, Vice President	12/31/2026
Leslie Julian Bunch, Secretary	12/31/2026
Belinda Lange, Member	12/31/2026
Courtney Schwartz, Member	12/31/2028

Source: Southwest Dubois County School Corporation

Administration

<u>Name</u>	<u>Title</u>	<u>Years of Service</u>
Chip Mehaffey	Superintendent	2
Allison Pund	Business Manager	11
Corey Steckler	Director of Maintenance & Facilities	3
Melissa Boeglin	Director of Curriculum	6
Diana Bolton	Director of Community Engagement	1

Source: Southwest Dubois County School Corporation

Personnel

The School Corporation, as of October 30, 2025 employed a total staff of 263 personnel, allocated in categories as follows:

	<u>Staffing Category</u>	<u>Full-Time</u>	<u>Part-Time</u>
Administration		10	-
Teachers		121	1

Counselors	4	-
Librarians	1	-
Social Workers	2	-
Secretarial/Clerical/Computer Technicians	11	-
Nurses	2	1
Maintenance/Custodial	3	10
Food Service/Cafeteria	1	35
Aides	2	42
Bus Drivers	-	13
Support Staff	4	-
Totals	161	102

Source: School Corporation Records

Employment Relations

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

<u>Organization</u>	<u>Represents</u>	<u>Expiration Date</u>
Southwest Dubois Classroom Teachers Association	Teachers	2026

Facilities

The School Corporation is presently comprised of four schools, including two elementary schools (K-5), a middle school (6-8), and a high school (9-12). The School Corporation presently operates the following schools:

<u>Name of School</u>	<u>Grades</u>	<u>Original Construction</u>	<u>Last Addition/ Renovation</u>
Holland Elementary	K-5	1999	N/A
Huntingburg Elementary	K-5	1999	2024
Southridge Middle Schools	6-8	1987	N/A
Southridge High Schools	9-12	1972	2012

Source: Southwest Dubois County School Corporation

Enrollments

Shown below are the total enrollments in grades K-12 for the past five years and a projection of such enrollments for the next five years:

<u>Academic Year</u>	<u>Actual Enrollment</u>	<u>Academic Year</u>	<u>Projected Enrollment*</u>
2021-22	1,806	2026-27	1,969
2022-23	1,878	2027-28	1,966
2023-24	1,920	2028-29	1,971
2024-25	1,972	2029-30	1,972
2025-26**	1,951	2030-31	2,015

*Projected enrollments are based on housing starts and population trends. Projections are subject to uncertainty and risks that could cause the actual results to vary, possibly materially.

**October 2025 enrollment count.

Source: School Corporation Records

Net Assessed Valuation

Net assessed valuation totals for the past ten years of real estate in the School Corporation are shown below. Criteria for determination of true value are established by the Indiana Department of Local Government Finance. Assessed valuation is reduced by various exemptions.

Tax Payment <u>Year</u>	Net Assessed <u>Valuation</u>	Tax Payment <u>Year</u>	Net Assessed <u>Valuation</u>
2017	\$365,642,578	2022	\$427,096,839
2018	367,631,534	2023	494,088,747
2019	381,709,915	2024	551,570,607
2020	384,099,372	2025	587,062,646
2021	401,944,224	2026	587,710,904

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

Source: Dubois County Auditor; Indiana Department of Local Government Finance

Largest Taxpayers

The largest taxpayers for the tax payment year 2024 in the School Corporation account for approximately 24.17% ⁽¹⁾ of the Net Assessed Valuation of the School Corporation and are listed below:

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2024-2025 Assessed Valuation</u>
OFS Brands Holdings, Inc.	Furniture Mfg.	\$ 50,843,370
Farbest Foods, Inc	Food Processing	33,884,590
Republic Transmission, LLC	Electric Utility	11,798,050
Parke Bell Realty LLC	Industrial Real Estate	9,233,210
Masterbrand Cabinets Inc	Home Cabinet Mfg.	8,964,180
Flexsteel Industries Inc	Furniture Mfg.	8,291,960
Perry – Spencer Rural Telephone	Utility	5,288,770
Prairie Farm Dairy Inc	Dairy Producer	5,032,640
September Place	Apartment Homes	4,355,730
Southern Indiana Gas And Electric	Utility	<u>4,186,900</u>
Total:		\$ 141,879,400

(1) The total net assessed valuation for Southwest Dubois County School Corporation is \$587,062,646 for taxes payable in 2025.

(2) Note: Pursuant to IC 6-1.1-4-39, changes to how the assessed valuation may be determined for certain rental properties, including apartments, could result in a reduction of assessed value for those impacted properties. The changes are effective for assessment dates after December 31, 2023, first impacting taxes payable in 2025. The School Corporation has multi-family housing/apartment units within its tax base. However, the fiscal impact of the legislation to the School Corporation, if any, is still unknown.

Source: Dubois County Auditor

Reasonable efforts have been made to determine and report the largest taxpayers and to include all taxable property of

those taxpayers listed based on records provided by the Indiana Department of Local Government Finance. Many of the taxpayers listed in such records, however, may own multiple parcels, and it is possible that some parcels and their valuations may not be included.

Taxes Levied and Collected

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

Collection <u>Year</u>	Gross <u>Taxes Levied</u>	Less: Circuit <u>Breaker Credits</u>	Net <u>Taxes Levied</u>	Taxes <u>Collected</u>	Percent <u>Collected</u>
2020	\$4,855,384	(89,525)	\$4,765,859	\$4,809,475	100.92%
2021	5,085,793	(102,224)	4,983,569	5,156,978	103.48%
2022	5,569,143	(172,297)	5,396,846	5,403,104	100.12%
2023	6,386,720	(188,986)	6,197,734	6,282,729	101.37%
2024	6,770,398	(190,482)	6,579,916	6,646,399	101.01%
2025 (est.)	7,559,412	263,670	7,823,082	[In Process...]	

Collections shown include present and prior year property tax levies, along with penalties and interest on prior year delinquencies. Excluded are receipts from automobile excise taxes and financial institution (intangibles) taxes.

Indiana statutes and practices make it difficult to evade property tax liabilities. Penalty and interest charges are assessed and property may be seized and sold to satisfy loans. Taxes due each year are due in two installments, May and November.

Source:

Dubois County Auditor; Indiana Department of Local Government Finance; School Corporation Annual Financial Reports (Form 9) prepared by School Officials for the Indiana Department of Education Division of School Finance.

School Tax Rates

The following property tax rates (per \$100 of assessed valuation) are net rates for the past five years for the School Corporation.

<u>Fund</u>	<u>Year Payable</u>				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Debt Service	\$0.0075	\$0.1867	\$0.3004	\$0.3695	\$0.3933
Pension Debt Service	0.0791	0.0744	0.0589	0.0315	0.0000
Referendum	0.4867	0.3733	0.3238	0.2428	0.2879
Operations	<u>0.6306</u>	<u>0.6154</u>	<u>0.5660</u>	<u>0.5507</u>	<u>0.5688</u>
Total	\$1.2039	\$1.2498	\$1.2491	\$1.1945	\$1.2500

Source: Indiana Department of Local Government Finance

Financial Statements

The School Corporation is audited biennially by the Indiana State Board of Accounts. The School Corporation maintains its system of accounts on a cash basis as prescribed by the SBA ("SBA") in the "Accounting and Uniform Compliance Manual for Indiana Public School Corporations" (2010 Revised Edition). Biannual Financial Reports (Form 9) are filed with the Indiana Department of Public Instruction. The most recent audit by the SBA was filed on March 11, 2025 for the period July 1, 2022 to June 30, 2024. The School Corporation does not control the timing of the review or release of the audit report by the SBA.

The School Corporation maintains five (5) principal funds: the Debt Service Fund, the Pension Bond Repayment Debt Service Fund, the Education Fund, the Referendum Debt Service Fund and the Operations Fund.

In 2017, the Indiana General Assembly enacted Public Law 244-2017 (the "Fund Law"). Public Law 244-2017 was enacted by the Indiana General Assembly in 2017 (the "Fund Law"). The Fund Law modified, repealed and created certain school corporation funds. Effective January 1, 2019, the Fund Law eliminated the General Fund and replaced the General Fund, in part, with an Education Fund. The Education Fund is to be used for expenditures related to student instruction and learning. Additionally, the Fund Law created an Operations Fund to replace, in part, the General Fund and, in whole, the Capital Projects Fund, the Transportation Fund, the Art Association Fund, the Historical Society Fund, the Public Playground Fund, the Bus Replacement Fund and the Racial Balance Fund. The Operations Fund is used to pay the expenditures of the aforementioned previously existing funds and the portions of operational expenses not paid for by the Education Fund. Under the Fund Law, a school corporation's property tax levy for its Operations Fund replaces the authority of the school corporation to impose all other property tax levies, except for debt services levies or levies approved by referenda.

A copy of the School Corporation's Audit Report for the period July 1, 2022 to June 30, 2024, is included as Appendix B to this Official Statement. Potential purchasers should read such financial statements in their entirety for more complete information concerning the School Corporation's financial position. Such financial statements have been audited by the SBA, to the extent and for the periods indicated thereon. The School Corporation has not requested the SBA to perform any additional examination, assessment or evaluation with respect to such financial statements since the date thereof, nor has the School Corporation requested that the SBA consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial information in this Official Statement is not intended to demonstrate the fiscal condition of the School Corporation since the date of such financial information, in connection with the issuance of the Bonds, the School Corporation represents that there has been no material adverse change in the financial position or results of operations of the School Corporation, nor has the School Corporation incurred any material liabilities, which would make such financial information misleading.

Source: School Corporation

School Corporation Receipts and Disbursements

	2020	2021	2022	2023	2024
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
EDUCATION					
Jan. 1 Balance	\$4,276,711	\$3,932,089	\$4,372,559	\$4,800,096	\$4,672,639
Receipts					
Local Sources	170,744	357,596	156,758	452,494	287,495
Intermediate Sources	210	210	210	210	209.98
State Aid	11,660,734	12,403,893	13,352,963	14,650,859	15,694,256
Other Sources	360	--	105	--	--
Transfer from Other Funds	<u>8,173</u>	<u>4,351</u>	<u>4,617</u>	<u>--</u>	<u>314,298</u>
Total Receipts	\$11,840,221	\$12,761,699	\$13,514,653	\$15,103,563	\$16,296,259
Expenditures	11,414,844	11,505,580	12,087,115	13,231,019	13,715,074
Transfer to Other Funds	<u>770,000</u>	<u>820,000</u>	<u>1,000,000</u>	<u>2,000,000</u>	<u>2,247,000</u>
Dec. 31 Balance	\$3,932,089	\$4,372,559	\$4,800,096	\$4,672,639	\$5,006,824
DEBT SERVICE FUND					
Jan. 1 Balance	\$42,011	\$14,354	\$23,086	\$158,299	\$198,894
Receipts					
Property Taxes	--	30,600	791,414	1,511,197	2,043,626
Fin. Inst., Excise Taxes	--	4,312	107,664	168,999	211,017
Other Local Sources	1,500	--	2,091	15,965	-18,056
Transfer from Other Funds	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Receipts	\$1,500	\$34,912	\$901,169	\$1,696,161	\$2,236,587
Expenditures	1,500	--	723,000	1,622,271	2,190,792
Transfers/Exceptions	<u>27,657</u>	<u>26,180</u>	<u>42,956</u>	<u>33,296</u>	<u>--</u>
Dec. 31 Balance	\$14,354	\$23,086	\$158,299	\$198,894	\$244,689
PENSION DEBT SERVICE FUND					
Jan. 1 Balance	\$147,729	\$163,009	\$180,665	\$185,420	\$165,609
Receipts					
Property Taxes	317,614	323,554	315,311	296,414	174,230
Fin. Inst., Excise Taxes	46,368	45,480	42,904	33,136	17,989
Transfer from Other Funds	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Receipts	\$363,392	\$369,034	\$358,215	\$329,550	\$192,219
Expenditures	348,112	351,378	353,460	349,360	349,461
Transfers/Exceptions	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Dec. 31 Balance	\$163,009	\$180,665	\$185,420	\$165,609	\$8,367

School Corporation Receipts and Disbursements – Continued

		2020	2021	2022	2023	2024
		<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
REFERENDUM	FUND					
CAPITAL	-					
Jan. 1 Balance		\$1,677,068	\$1,799,139	\$1,857,091	\$1,870,130	\$1,580,006
Receipts						
Property Taxes		2,166,011	2,305,273	1,836,438	1,856,816	1,531,489
Fin. Inst., Excise Taxes		268,290	279,836	215,270	344,327	138,659
Other Local Sources		282,913	--	367,862	51,606	207,439
Transfers from Other Funds		<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Total Receipts		\$2,717,214	\$2,585,109	\$2,491,570	\$2,090,585	\$1,877,587
Expenditures		2,595,143	2,527,156	2,406,531	2,380,709	2,324,339
Transfers/Exceptions		<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Dec. 31 Balance		\$1,799,139	\$1,857,091	\$1,870,130	\$1,580,006	\$1,133,254
OPERATIONS FUND						
Jan. 1 Balance		\$3,081,942	\$3,328,887	\$3,098,286	\$2,611,005	\$3,480,763
Receipts						
Property Taxes		2,325,850	2,456,638	2,459,941	2,618,303	2,897,054
Fin. Inst., Excise Taxes		345,391	362,573	354,880	318,420	314,496
Other Local Sources		100,977	166,955	167,150	573,240	1,010,121
Other		3,770	49,466	88,630	65,778	291.69
Transfers from Other Funds		<u>770,000</u>	<u>820,000</u>	<u>1,000,000</u>	<u>2,000,000</u>	<u>2,247,000</u>
Total Receipts		\$3,545,988	\$3,855,632	\$4,070,601	\$5,575,741	\$6,468,963
Expenditures		3,299,043	4,086,233	4,557,883	4,705,982	4,878,047
Transfers to Other Funds		<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>735000</u>
Dec. 31 Balance		\$3,328,887	\$3,098,286	\$2,611,005	\$3,480,763	\$4,336,680

Source: School Corporation Annual Financial Reports (Form 9) prepared by School Officials for the Indiana Department of Education Division of School Finance

Cash Balances By Funds

As of Dec. 31	<u>Education</u>	<u>Debt Service</u>	<u>Pension Debt Service</u>	<u>Referendum Fund- Operations</u>	<u>Operations</u>	<u>Rainy Day Fund</u>	<u>All Other</u>	<u>Total</u>
2020	\$3,932,098	\$14,354	\$163,009	\$1,799,138	\$3,328,877	\$1,732,574	\$6,999,484	\$17,969,534
2021	4,372,559	23,086	180,665	1,857,091	3,098,286	1,567,187	10,399,713	21,498,587
2022	4,800,096	158,299	185,420	1,870,130	2,611,005	1,567,187	9,703,758	20,895,895
2023	4,672,639	198,894	165,609	1,580,006	3,480,763	1,529,589	11,668,498	23,295,998
2024	5,006,824	244,689	8,367	1,133,254	4,336,680	2,002,143	13,425,326	26,157,282

Source: School Corporation Annual Financial Reports (Form 9) prepared by School Officials for the Indiana Department of Education Division of School Finance

**Anticipated Receipts & Disbursements
Calendar Year 2025 Budget**

	<u>Debt Service Fund</u>	<u>Referendum Fund - Capital</u>	<u>Education Fund</u>	<u>Operations Fund</u>
Receipts:				
Property Taxes	\$2,308,917	\$1,911,283	-	\$3,129,212
Bank & Excise	194,049	132,463	-	280,640
State Grants	-	-	15,889,000	-
Transfers	-	-	-	2,000,000
Miscellaneous	-	-	<u>100,000</u>	<u>350,000</u>
Total	\$2,502,966	\$2,043,746	\$15,989,000	\$5,759,852
Disbursements	\$2,471,750	\$2,289,022	\$18,300,000	\$7,000,000

**Includes Property Tax Cap Impact of (\$210,000)*

Source: School Corporation 1782 Notice

State of Indiana Payments

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

<u>Year</u>	<u>Total</u>
2020	\$11,660,734
2021	12,403,893
2022	13,352,963
2023	14,650,859
2024	17,109,546
2025 (est.)	15,889,000

State grants are made on a fiscal year rather than a calendar year basis.

Source: School Corporation Annual Financial Reports (Form 9) prepared by School Officials for the Indiana Department of Education Division of School Finance

Indebtedness

The bond and lease indebtedness of the School Corporation and the underlying and overlapping taxing units associated with the School Corporation are summarized below as of October 30, 2025, assuming issuance of the Bonds.

		<u>Per Capita</u>	<u>Percent of Assessed Valuation</u>
Net Assessed Value (2026)	\$587,710,904	\$59,019	----
Direct Debt	29,438,001	2,956	5.01%
Direct & Underlying Debt	33,119,340	3,326	5.64%
2023 Population	9,958		
<u>Direct Debt</u>	<u>Original Amount</u>	<u>Final Maturity</u>	<u>Amount Outstanding</u>
General Obligation Bonds			
General Obligation Bonds of 2023	\$3,300,000	2029	\$1,935,000
Lease Obligations: ¹			
Ad Valorem Property Tax First Mortgage Bonds, Series 2025*	10,745,000	2045	10,745,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2024	8,180,000	4044	7,880,000
First Mortgage Bonds, Series 2021	5,120,000	2029	2,635,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2010A	1,230,000	2028	1,230,000
Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2010C	2,000,000	2027	2,000,000
Common School Fund Loan – A0590	9,270,760	2032	3,013,001
	<u>\$39,845,760</u>		<u>\$29,438,001</u>
* This Issue; Preliminary Subject to Change			
<u>Underlying and Overlapping Tax Supported Debt (2)</u>	<u>Outstanding Amount</u>	<u>Applicable</u>	
		<u>Percent</u>	<u>Amount</u>
Dubois County	\$20,735,000	0.172798813	\$3,582,983
Cass Township	34,669	100.00%	34,669
Patoka Township	63,687	100.00%	63,687
Town of Huntingburg	50,519	100.00%	50,519
Total Overlapping Debt:	<u>\$20,883,875</u>		<u>\$3,681,339</u>

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

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

¹ In addition, the School Corporation has an existing technology equipment lease with an annual payment of approximately \$19,000 through 2027.

Combined Debt Service Requirements

The tabulation below sets forth the combined annual debt service requirements (in thousands) for all loans, leases and other obligations of the School Corporation as of October 30, 2025 including issuance of the Bonds.

<u>Year</u>	A0590 CSF <u>Loan</u>	2010A Lease <u>Bonds</u>	2010B Lease <u>Bonds</u>	2010C <u>Bonds</u>	2021 FMB <u>Bonds</u>	2023 GO <u>Bonds</u>	2024 FMB <u>Bonds</u>	2025 FMB <u>Bonds</u> ⁽¹⁾	<u>Total</u>
2025	\$597,965	\$289,500	\$792,250	\$610,250	\$801,000	\$511,750	\$1,089,000		\$4,691,715
2026	579,423	525,500		1,070,500	799,000	624,500	382,000	602,914	4,583,837
2027	560,882	530,750		515,250	802,000	626,875	382,000	537,250	3,955,007
2028	542,340				803,000	627,750	382,000	537,250	2,892,340
2029	523,799						723,000	986,625	2,233,424
2030	505,257						725,000	983,625	2,213,882
2031	486,715						727,000	979,625	2,193,340
2032	236,405						727,000	984,500	1,947,905
2033							727,000	983,000	1,710,000
2034							725,000	980,125	1,705,125
2035							723,000	981,000	1,704,000
2036							724,000	985,375	1,709,375
2037							725,000	983,000	1,708,000
2038							724,000	984,000	1,708,000
2039							726,000	983,375	1,709,375
2040							727,000	985,875	1,712,875
2041							727,000	986,375	1,713,375
2042							725,000	984,875	1,709,875
2043							727,000	981,375	1,708,375
2044								985,750	985,750

(1) This issue. Preliminary, subject to change

Source: School Corporation Records

Future Financing

The School Corporation continues to monitor their ongoing facility needs as well as potential refinancing opportunities. The school may issue bonds in the future to meet additional needs and opportunities.

Debt Payment History

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

Pension and Post Employment Obligations

All employees of the School Corporation are covered under the federal Social Security Act. The School Corporation's employer contributions for employees from for the calendar years ended December 31, 2023 and 2024, respectively were \$779,240 and \$875,968 respectively. The anticipated employer contribution for the calendar year ending December 31, 2025 is \$910,500.

Public Employees' Retirement Fund Plan Description

All full-time non-certified employees of the School Corporation are covered under the Public Employees Retirement Fund of Indiana ("PERF"). PERF is a cost-sharing multiple-employer defined benefit pension plan. PERF consists of two plans: (i) the Hybrid plan, and (ii) the ASA Only plan. As of July 1, 2023, there were approximately 121,200 total PERF active members statewide making contributions.

The INPRS Board sets, at its discretion, the applicable employer contribution rates upon considering their results of the actuarial valuation and other analysis as appropriate. The School Corporation currently contributes at a rate of 11.2% of earned salary or compensation. Employees are required to contribute 3% of their compensation to an Annuity Savings Account. Employers may "pick up" the employee contributions. The School Corporation does not make the 3% contribution on behalf of its employees.

The School Corporation's total contributions to PERF for the fiscal years ended June 30, 2023 and 2024 were \$115,582 and \$129,640, respectively. The anticipated contributions for the fiscal year ending June 30, 2025 and 2026 are \$130,000 and \$140,000, respectively.

According to the latest actuarial valuation, as of June 30, 2024, the actuarial accrued liability for PERF was \$19,673 million and the actuarial value of assets was \$15,642 million, resulting in an unfunded accrued liability of \$4,031 million and a funded ratio of 79.5%.

Teachers' Retirement Fund Plan Description

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

The Pre-1996 Account is a cost-sharing multiple-employer defined benefit plan with the State being the lone non-employer contributing entity. The State is responsible for 100% of the contributions to the Pre-1996 Account. Based on census data as of June 30, 2023, there were 5,524 active Pre-1996 accounts state-wide. The 1996 Account is a cost-sharing multiple-employer defined benefit plan with no non-employer contributing entities. The employers (i.e., the school corporations) are responsible for 100% of the contributions to the 1996 Account. Based on census data as of June 30, 2023, there were 61,188 active 1996 accounts state-wide.

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

The defined benefits payable from the 1996 Account are funded by contributions from the individual employers. The Indiana Public Retirement System ("INPRS") Board of Trustees establishes a contribution rate, based on several factors including the annual actuarial valuation. Each employer is then contractually required to pay that contribution rate. For the fiscal year ended June 30, 2024, employers were required to contribute 6% of their active participant payroll to the defined benefit plan with an increased rate to 6.50% effective January 1, 2025. Additionally, members

of the 1996 Account are required to contribute 3% of their annual wages to fund the defined contribution portion of the 1996 Account. Employers may choose to make this contribution on behalf of its employees, and the School Corporation does so.

The School Corporation's total contributions to the Fund for the fiscal years ended June 30, 2023 and 2024 were \$615,359 and \$749,261, respectively. The anticipated contributions for the fiscal year ending June 30, 2025 and 2026 are \$772,765 and \$800,000 respectively.

According to the latest actuarial valuation, as of June 30, 2024, the actuarial accrued liability for the Pre-1996 Account was \$13,410 million and the actuarial value of assets was \$9,119 million, resulting in an unfunded accrued liability of \$4,291 million and a funded ratio of 68.0%. As of June 30, 2024, the actuarial accrued liability for the 1996 Account was \$10,023 million and the actuarial value of assets was \$8,659 million, resulting in an unfunded accrued liability of \$1,364 million and a funded ratio of 86.4%.

Governance

The Fund and PERF were created and operate pursuant to statutes of the State. The Indiana General Assembly could determine to amend the format and could impose or revise rates of contributions to be made by the School Corporation and revise benefits or benefit levels.

The Fund and PERF are administered and managed by the INPRS, which is governed by a nine-member board of trustees. INPRS issues publicly available financial reports and actuarial valuation reports that include financial statements and required supplementary information. Those reports may be viewed at the INPRS's website, as follows:

<http://www.in.gov/inprs/index.htm>

Such information is prepared by the entity maintaining such website and not by any of the parties to this transaction, and no such information is incorporated herein by this reference.

Other Postemployment Benefits

The School Corporation has entered into agreements with teachers and has policies relating to its administrators that provide employees who retire after meeting certain eligibility requirements, with certain additional retirement and severance benefits. Teachers and administrators hired prior to June 1, 2004 participated in a "Buy-Out" program whereby the School Corporation contributed the actuarial present value of group health, dental and vision benefits and retirement pay and severance benefits as of December 31, 2004, into individual VEBA and 401(a) accounts for participating employees.

For teachers and administrators hired after June 1, 2004, the School Corporation contributes 2.0% of the employee's salary to a VEBA account and 2.0% of the employee's salary to a 401(a) account maintained for each eligible employee. Additionally, the School Corporation offers a payout of \$30 per sick day upon retirement.

In addition, eligible retirees may remain on the School Corporation's group health plan through Medicare eligibility, but retirees are responsible for paying the full cost of the benefit. No actuarial study has been prepared in connection with such benefits.

Source: School Corporation

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APPENDIX B

GENERAL INFORMATION ABOUT THE COMMUNITY

Location

Southwest Dubois County School Corporation is located in Dubois County in southwestern Indiana. Huntingburg is approximately 55 miles northeast of Evansville, 80 miles west of Louisville, Kentucky and approximately 125 miles southwest of Indianapolis.

Population

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

	<u>2010</u>	<u>2022</u>
School Corporation	9,512	9,918
Dubois County	41,889	43,584

Source: U.S. Census Bureau, 2017-2022 American Community Survey 5-Year Estimates

Total Tax Rates

Total tax rates, which include the school rates, are:

<u>Civil Unit</u>	<u>2025</u>
Townships:	
Cass Township	\$1.7071
Patoka Township	1.7316
Towns/Cities	
Huntingburg	2.6147
Holland	2.5287

Source: Indiana Department of Local Government Finance

Employment Statistics and Patterns

Total Covered Employment for the 1st Quarter 2025 was 27,673. Employment patterns for Dubois County were:

<u>Employment Category</u>	<u># of Employees</u>	<u>% of Total Employment</u>
Manufacturing	464	1.68%
Health Care and Social Services	1,073	3.88%
Retail Trade	10,826	39.12%
Accommodation and Food Services	1,486	5.37%
Wholesale Trade	3,038	10.98%
Educational Services	689	2.49%
Construction	176	0.64%
Public Administration	495	1.79%
Transportation & Warehousing	161	0.58%
Professional, Scientific, and Technical Services	621	2.24%
Other Services (Except Public Administration)	265	0.96%
Finance and Insurance	445	1.61%
Admin. & Support & Waste Mgt. & Rem. Services	1,379	4.98%
Agriculture, Forestry, Fishing and Hunting	3,334	12.05%
Management of Companies and Enterprises	226	0.82%
Arts, Entertainment, and Recreation	1,657	5.99%
Information	493	1.78%
Real Estate and Rental and Leasing	845	3.05%
Mining ⁽¹⁾	D	-
Utilities ⁽¹⁾	D	-
Total	27,673	100.00%

⁽¹⁾ Certain data is not available due to non-disclosure requirements.

Source: Stats Indiana – Indiana Department of Workforce Development data

The following table shows the level of employment as reported by the Indiana Employment Security Division, for Dubois County in comparison to the State of Indiana and the United States:

<u>Dubois County</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Aug-25</u>
Labor Force	22,631	22,044	21,833	21,994	21,957	22,798
Unemployed	1,046	584	498	550	731	702
Rate of Unemployment	4.6%	2.6%	2.3%	2.5%	3.3%	3.1%
State of Indiana	7.3%	3.9%	3.1%	3.3%	4.2%	3.8%
United States	8.1%	5.3%	3.6%	3.6%	4.0%	4.5%

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

Higher Education

Within a 50 mile radius of the School Corporation are the following institutions of higher education: Vincennes University, Ivy Tech Community College, Indiana State University, University of Southern Indiana, Western Kentucky University and the University of Louisville.

Transportation

The area of the School Corporation is surrounded by excellent transportation facilities. Access is by Interstate Highway I-64, U.S. Highway 231 and State Highways 56, 64, 162, 164, 264 and 545. Rail freight service is provided by the Norfolk Southern Railroad and Dubois County Railroad. Air service is provided regionally by Huntington Airport, Huntingburg, Indiana; Evansville Regional airport, Evansville, Indiana; Owensboro-Daviess County Regional Airport, Owensboro, Kentucky; and Louisville International Airport, Louisville, Kentucky. Ohio River port facilities are provided at Owensboro Riverport, Owensboro, Kentucky; Port of Evansville, Evansville, Indiana; and Southwind Maritime Centre, Mount Vernon, Indiana.

Educational Attainment

The educational background of area residents living in the School Corporation, Dubois County and the State of Indiana, are set forth in the following table.

<u>Educational Level Attained</u>	<u>School Corporation</u>	<u>Dubois County</u>	<u>Indiana</u>
Less than 9 th grade	8.5%	4.4%	3.5%
9 th to 12 th grade, no diploma	8.1%	5.6%	6.5%
High school graduate (excludes equivalency)	41.8%	38.7%	33.0%
Some college, no degree	14.5%	14.9%	19.7%
Associate's degree	8.6%	12.4%	9.0%
Bachelor's degree	14.4%	17.3%	18.0%
Graduate or professional degree	4.0%	6.6%	10.2%
Percent high school graduate or higher	83.4%	89.9%	90.0%
Percent Bachelor's degree or higher	18.4%	23.9%	28.2%

Source: U.S. Census Bureau, 2017-2022 American Community Survey 5-Year Estimates

Household Income

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

<u>Income Level</u>	<u>School Corporation</u>	<u>Dubois County</u>	<u>Indiana</u>
Less than \$10,000	6.5%	4.2%	5.0%
\$10,000 to \$14,999	3.4%	3.6%	3.7%
\$15,000 to \$24,999	7.1%	5.6%	7.7%
\$25,000 to \$34,999	8.7%	9.8%	8.4%
\$35,000 to \$49,999	15.7%	11.1%	12.5%
\$50,000 to \$74,999	17.1%	20.8%	18.0%
\$75,000 to \$99,999	15.7%	14.9%	14.0%
\$100,000 to \$149,999	13.1%	16.8%	16.8%
\$150,000 to \$199,999	11.1%	6.9%	7.2%
\$200,000 or more	1.8%	6.3%	6.7%
Median Income (dollars)	\$ 62,806	\$ 68,945	\$ 67,173
Mean Income (dollars)	73,031	84,786	88,805

Source: U.S. Census Bureau, 2017-2022 American Community Survey 5-Year Estimates

Per Capita Income

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

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Dubois County	\$57,951	\$62,884	\$65,721	\$68,645	N/A
Indiana	51,926	56,934	58,323	61,083	63,802

Source: Stats Indiana

Housing Values

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

<u>Value of Owner-occupied Housing Units</u>	<u>School Corporation</u>	<u>Dubois County</u>	<u>Indiana</u>
Less than \$50,000	7.8%	5.1%	6.7%
\$50,000 to \$99,999	26.2%	14.0%	13.8%
\$100,000 to \$149,999	22.6%	15.8%	17.0%
\$150,000 to \$199,999	14.4%	18.7%	17.8%
\$200,000 to \$299,999	19.5%	26.3%	22.9%
\$300,000 to \$499,999	8.4%	16.4%	15.9%
\$500,000 to \$999,999	1.2%	3.3%	5.0%
\$1,000,000 or more	0.0%	0.3%	0.9%

Source: U.S. Census Bureau, 2017-2022 American Community Survey 5-Year Estimates

Building Permits

The following table sets forth the residential building permits and values for Dubois County.

<u>Year</u>	<u>Number of Permits</u>	<u>Value of Permits</u>
2019	76	\$25,614,123
2020	78	22,199,229
2021	75	27,742,372
2022	78	27,103,070
2023	98	35,180,918
2024	180	26,432,144

Source: U.S. Census Bureau, Building Permit Estimates

Largest Employers

The five largest employers in Dubois County are as follows:

<u>Name and Type of Business</u>	<u>Approximate # of Employees</u>
Jasper Engines & Transmissions – Automotive	2,600
MasterBrand Cabinets – Kitchen and Bath Cabinetry	2,500
Memorial Hospital Healthcare Center – Healthcare	1,500
Kimball International – Office, Learning and Healing Hospitality Furniture	1,400
OFS/Styline – Office, Healthcare, Education and Home Furniture	1,300

Source: Dubois Strong

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APPENDIX C

MASTER CONTINUING DISCLOSURE UNDERTAKING, AMENDMENT AND SUPPLEMENTS

MASTER CONTINUING DISCLOSURE UNDERTAKING

This MASTER CONTINUING DISCLOSURE UNDERTAKING dated as of August 27, 2021 (the "Master Undertaking") is executed and delivered by SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION (the "Obligor") for the purpose of permitting various Underwriters (as hereinafter defined) of the Obligations (as hereinafter defined) issued by or on behalf of the Obligor from time to time to purchase such Obligations in compliance with the Securities and Exchange Commission ("SEC") Rule 15c2-12, as amended (the "SEC Rule");

WITNESSETH THAT:

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

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

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

"Financial Obligation" means a debt obligation; derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or a guarantee of either a debt obligation or a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, but does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the SEC Rule.

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

"MSRB" means the Municipal Securities Rulemaking Board.

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

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

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

Obligations; Term. This Master Undertaking applies to the Obligations.

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

respective resolutions.

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

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

To the MSRB, the audited financial statements of the Obligor as prepared and examined by the Indiana State Board of Accounts on a biennial basis for each period of two fiscal years, together with the opinion of such auditors and all notes thereto (collectively, the "Audited Information"), by June 30 immediately following each biennial period beginning June 30, 2023, and shall be made by June 30 of every other year thereafter if the Audited Information is delivered to the Obligor by June 30 of each biennial period. If, however, the Obligor has not received the Audited Information by such June 30 biennial date, the Obligor agrees to (i) post a voluntary notice to the MSRB by June 30 of such biennial period that the Audited Information has not been received, and (ii) post the Audited Information within 60 days of the Obligor's receipt thereof; and

To the MSRB, no later than June 30 of each year beginning June 30, 2022, the most recent unaudited annual financial information for the Obligor for the year ended December 31st including (i) unaudited financial statements of the Obligor, and (ii) operating data (excluding any demographic information or forecast) of the general type provided under the general categories of headings as described below (collectively, the "Annual Information"), which Annual Information may be provided in such format and under such headings as the School Corporation deems appropriate:

APPENDIX A

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION

- Enrollments
- Net Assessed Valuation
- Largest Taxpayers
- School Corporation Tax Rates
- Taxes Levied and Collected
- Unaudited Compilation of Receipts and Expenditures
- Cash Balances by Fund
- State of Indiana Payments

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

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

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

Information filing when such data is available.

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

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

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

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

non-payment related defaults;

modifications to rights of Holders;

bond calls;

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

the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the Obligor, or entry into or termination of a definitive agreement relating to the foregoing;

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

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

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

(1) principal and interest payment delinquencies;

unscheduled draws on debt service reserves reflecting financial difficulties;

unscheduled draws on credit enhancements reflecting financial difficulties;

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

defeasances;

rating changes;

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

tender offers;

bankruptcy, insolvency, receivership or similar event of the Obligor; and

default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligor, any of which reflect financial difficulties.

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

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

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

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

Remedies. (2) The purpose of this Master Undertaking is to enable the Underwriters to purchase the Obligations by providing for an undertaking by the Obligor in satisfaction of the SEC Rule. This Master Undertaking is solely for the benefit of (i) the Underwriters, and (ii) the Holders, and creates no new contractual or other rights for, nor can it be relied upon by, the SEC, underwriters, brokers, dealers, municipal securities dealers, potential customers, other Obligated Persons or any other third party. The sole remedy against the Obligor for any failure to carry out any provision of this Master Undertaking shall be for specific performance of the Obligor's disclosure obligations hereunder and not for money damages of any kind or in any amount or for any other remedy. The Obligor's failure to honor its covenants hereunder shall not constitute a breach or default of the Obligations or any other agreement to which the Obligor is a party and shall not give rise to any other rights or remedies.

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

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

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

entitled to payment of costs by the party seeking such remedy and to reimbursement by such party of reasonable fees and expenses of attorneys incurred in the pursuit of such claim.

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

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

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

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

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

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

[Remainder of page intentionally left blank]

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

SOUTHWEST DUBOIS COUNTY SCHOOL
CORPORATION, as Obligor

By: _____
Jon Menke, President
Board of School Trustees

Leslie Julian Petry, Secretary
Board of School Trustees

[Signature Page to Master Continuing Disclosure Undertaking]

EXHIBIT A

OBLIGATIONS

<u>Full Name of Bond Issue</u>	<u>Base CUSIP</u>	<u>Final Maturity</u>
Southwest Dubois County Multi-School Bldg. Corp. Ad Valorem Property Tax First Mortgage Bonds, Series 2021*	844816	January 15, 2029

*Issued after February 27, 2019 and subject to the 2018 Amendments as defined in the Master Undertaking.

EXHIBIT B

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

The undersigned, on behalf of the SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION, as the Obligor under the Master Continuing Disclosure Undertaking, dated as of August 27, 2021 (the "Master Undertaking"), hereby certifies that the information enclosed herewith constitutes the [Annual Information][Audited Information] (as defined in the Master Agreement) which is required to be provided pursuant to Section 4(a) of the Master Agreement.

Dated: _____.

SOUTHWEST DUBOIS COUNTY SCHOOL
CORPORATION

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT C

CERTIFICATE RE: REPORTABLE EVENT DISCLOSURE

The undersigned, on behalf of the SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION, as Obligor under the Master Continuing Disclosure Undertaking, dated as of August 27, 2021 (the "Master Agreement"), hereby certifies that the information enclosed herewith constitutes notice of the occurrence of a reportable event which is required to be provided pursuant to Section 6 of the Master Agreement.

Dated: _____.

SOUTHWEST DUBOIS COUNTY SCHOOL
CORPORATION

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT D

NOTICE TO MSRB OF FAILURE TO FILE INFORMATION

Notice is hereby given that the SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION (the "Obligor") did not timely file its [Annual Information][Audited Information] as required by Section 4(a) of the Master Continuing Disclosure Undertaking, dated as of August 27, 2021.

Dated: _____

SOUTHWEST DUBOIS COUNTY SCHOOL
CORPORATION

DO NOT EXECUTE – FOR FUTURE USE ONLY

**THIRD SUPPLEMENT TO
MASTER CONTINUING DISCLOSURE UNDERTAKING**

This Third Supplement to Master Continuing Disclosure Undertaking, dated as of _____, 2025 (the "Third Supplement"), to the Master Continuing Disclosure Undertaking dated as of August 27, 2021, as previously supplemented by a First Supplement Master Continuing Disclosure Undertaking and a Second Supplement to Master Continuing Disclosure Undertaking (as supplemented, the "Original Undertaking"), of the Southwest Dubois County School Corporation (the "Obligor"), is entered into for the benefit of Stifel, Nicolaus & Company, Incorporated, as underwriter of the \$_____ Southwest Dubois County Multi-School Bldg. Corp. Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (the "2025 Bonds"). The Original Undertaking as supplemented by this Third Supplement will be referred to herein as the "Master Undertaking."

Section 1. The terms of the Master Undertaking are hereby made applicable in all respects to the 2025 Bonds. As of the date of this Third Supplement, for clarification purposes only:

(i) the Audited Information referred to in Section 4(a)(1) of the Master Undertaking shall first occur on the 2025 Bonds by June 30, 2027; and

(ii) the Annual Information referred to in Section 4(a)(2) of the Master Undertaking shall first occur on the 2025 Bonds beginning June 30, 2026.

Section 2. There are no other obligated persons other than the Obligor with respect to the 2025 Bonds.

Section 3. Exhibit A of the Master Undertaking is supplemented to include the 2025 Bonds, as attached hereto.

[Remainder of page intentionally left blank]

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

SOUTHWEST DUBOIS COUNTY SCHOOL
CORPORATION, as Obligor

By: _____
President, Board of School Trustees

Secretary, Board of School Trustees

Signature Page to Third Supplement to Master Continuing Disclosure Undertaking

EXHIBIT A

OBLIGATIONS

Proforma after Issuance of 2025 Bonds

Full Name of Bond Issue	Base CUSIP	Final Maturity
General Obligation Bonds		
Southwest Dubois County School Corporation General Obligation Bonds of 2023	84481C	January 15, 2029
 Lease Obligations		
Southwest Dubois County Multi-School Bldg. Corp. Ad Valorem Property Tax First Mortgage Bonds, Series 2021	884816	January 15, 2029
Southwest Dubois County Multi-School Bldg. Corp. Ad Valorem Property Tax First Mortgage Bonds, Series 2024	884816	January 15, 2044
Southwest Dubois County Multi-School Bldg. Corp. Ad Valorem Property Tax First Mortgage Bonds, Series 2025	884816	_____

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

December ____, 2025

Stifel, Nicolaus & Company, Incorporated
Indianapolis, Indiana

Re: Southwest Dubois County Multi-School Bldg. Corp.
Ad Valorem Property Tax First Mortgage Bonds, Series 2025
Total Issue: \$11,520,000*
Original Date: December ____, 2025

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Southwest Dubois County Multi-School Bldg. Corp. (the "Issuer") of \$11,520,000* of Ad Valorem Property Tax First Mortgage Bonds, Series 2025 dated as of December ____, 2025 (the "Bonds"), pursuant to Indiana Code § 20-47-3 (the "Act") and a Trust Indenture (the "Original Indenture") between the Issuer and German American Bank, as trustee (the "Trustee"), dated as of October 1, 2024, as supplemented by a First Supplemental Trust Indenture dated as of November 1, 2025 (the Original Indenture, as supplemented, the "Indenture"). We have examined the law and the certified transcript of proceedings of the Issuer and the Southwest Dubois County School Corporation (the "School Corporation") relative to the authorization, issuance and sale of the Bonds and such other papers as we deem necessary to render these opinions. We have relied upon the certified transcript of proceedings and certificates of public officials, including the Issuer's and the School Corporation's tax covenants and representations ("Tax Representations"), and we have not undertaken to verify any facts by independent investigation.

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

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Preliminary Official Statement dated ____, 2025, or the Final Official Statement dated ____, 2025 (collectively, the "Official Statement") or any other offering material relating to the Bonds, and we express no opinion relating thereto.

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

1. The Lease Agreement (the "Lease") between the Issuer, as lessor, and the School Corporation, as lessee, executed as of March 21, 2024, with a term of twenty-three (23) years, has been duly entered into in accordance with the provisions of the Act, and is a valid and binding Lease. All taxable property in the School Corporation is subject to ad valorem taxation to pay the Lease rentals; however, the School Corporation's collection of the levy may be limited by operation of Indiana Code § 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value

* Preliminary, subject to change

of that property. The School Corporation is required by law to fully fund the payment of its Lease rentals in an amount sufficient to pay the Lease rentals, regardless of any reduction in property tax collections due to the application of such tax credits. Pursuant to the Lease, the School Corporation is required by law to pay: (i) the rent during renovation payments which begin with respect to the Bonds on June 30, 2026, and will continue through completion of construction, and (ii) full Lease rentals which commence with the later of completion of construction of the school building or December 31, 2027.

2. The Issuer has duly authorized, sold, executed and delivered the Bonds and has duly authorized and executed the Indenture securing the same, and the Indenture has been duly recorded. The Bonds are the valid and binding obligations of the Issuer secured by a mortgage on the property described in the Indenture. Any foreclosure of the mortgage would, if the School Corporation is not in default in the payment of rentals as provided in the Lease, be subject to the rights of the School Corporation under the Lease.

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

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

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

Very truly yours,

APPENDIX E

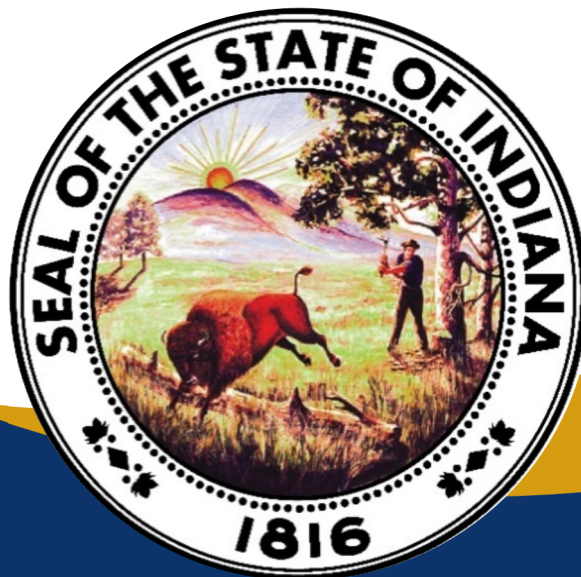
**SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION AUDIT REPORT
AS OF JUNE 30, 2024**

(attached)

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

**Paul D. Joyce, CPA
State Examiner**

FINANCIAL STATEMENT AUDIT REPORT
OF
SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
DUBOIS COUNTY, INDIANA
July 1, 2022 to June 30, 2024



FILED

03/11/2025

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Chief Financial Officer	Allison Pund	07-01-22 to 06-30-25
Superintendent of Schools	Timothy LaGrange (Vacant) Chip Mehaffey	07-01-22 to 09-22-23 09-23-23 to 09-30-23 10-01-23 to 06-30-25
President of the School Board	Jon Menke	07-01-22 to 06-30-25



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769
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www.in.gov/sboa

INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE SOUTHWEST DUBOIS COUNTY
SCHOOL CORPORATION, DUBOIS COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Southwest Dubois County School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2022 to June 30, 2024, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the School Corporation for the period of July 1, 2022 to June 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the School Corporation, for the period of July 1, 2022 to June 30, 2024, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

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

INDEPENDENT AUDITOR'S REPORT (Continued)

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

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

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Corporation's ability to continue as a going concern for a reasonable period of time.

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 26, 2025, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE
Deputy State Examiner

February 26, 2025



FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

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

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

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

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

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2023 and 2024

Fund	Cash and Investments 07-01-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-24
Education	\$ 4,298,403	\$ 14,273,209	\$ 12,350,772	\$ (1,299,850)	\$ 4,920,990	\$ 15,795,380	\$ 13,613,065	\$ (2,129,177)	\$ 4,974,128
Operating Referendum Tax Levy	2,172,938	2,176,523	2,394,329	-	1,955,132	1,975,887	2,372,388	-	1,558,631
Debt Service	203,841	1,373,531	1,248,273	-	329,099	2,024,833	1,902,667	-	451,265
Retirement/Severance Bond Debt Service	220,171	339,774	354,067	-	205,878	248,004	344,484	-	109,398
Operations	3,505,036	3,206,546	4,976,599	1,344,566	3,079,549	4,005,201	4,576,532	1,417,200	3,925,418
Local Rainy Day	1,567,190	-	37,600	-	1,529,590	-	35,501	735,000	2,229,089
Construction Account	2,338,350	-	1,944,499	596,484	990,335	-	752,970	3,444,651	3,682,016
School Lunch	985,628	1,393,964	1,506,633	-	872,959	1,544,675	1,743,595	1,300	675,339
Curricular Materials Rental	125,756	366,395	234,889	606	257,868	320,588	465,660	1,561	114,357
Self-Insurance	5,888,758	2,376,076	2,525,494	-	5,739,340	3,627,681	3,457,871	-	5,909,150
SIEC	559,340	925,132	624,519	73,184	933,137	866,492	692,935	(15,000)	1,091,694
SIEC High Ability	3,281	-	-	(3,281)	-	-	-	-	-
SIEC-Reserve	190,627	-	-	15,000	205,627	-	-	-	205,627
SIEC-Interlocal	41,746	5,153	14,215	-	32,684	12,470	7,651	15,000	52,503
SIEC Unemployment Liability	79,109	-	-	(79,109)	-	-	-	-	-
SIEC Obligated Retirement	8,794	-	-	(8,794)	-	-	-	-	-
Pre-School/Hollands	17,026	-	13,083	-	3,943	12,933	7,816	-	9,060
Educational License Plates	1,049	38	-	-	1,087	38	-	-	1,125
Donations	172,459	84,196	71,185	-	185,470	78,515	61,992	-	201,993
Dollar General Literacy Grant	1,450	-	-	-	1,450	-	-	-	1,450
Alternative Education	816	1,875	-	-	2,691	-	-	-	2,691
Welborn Heroes Grant	16,663	1,100	869	-	16,894	2,950	2,841	-	17,003
PSC Scholarship	-	-	-	-	-	1,000	1,000	-	-
Dual Language Immersion	-	16,847	14,134	-	2,713	20,309	23,022	-	-
Formative Assessment	12,394	24,315	36,709	-	-	28,918	10,672	-	18,246
SIEC 1008-2 Migrant	(106,406)	1,171,085	1,775,545	-	(710,866)	1,563,883	875,030	-	(22,013)
Early Literacy Achievement Grant	-	-	-	-	-	32,916	32,752	-	164
Medicaid Reimbursement	9,990	5,437	-	-	15,427	17,386	-	(22,823)	9,990
Secured Schools Safety Grant	-	25,000	25,000	-	-	25,000	25,000	-	-
STEM Integration Grant	-	19,436	40,180	-	(20,744)	95,777	79,628	-	(4,595)
Digital Learning Grant	-	13,275	47,393	-	(34,118)	87,822	54,837	-	(1,133)
Early Intervention Grant	4,709	5,991	5,103	-	5,597	-	5,597	-	-
NESP 2022-2023	-	132,516	113,654	-	18,862	-	18,862	-	-
NESP 2021-2022	55,127	3,248	58,375	-	-	-	-	-	-
Career And Technical Performance Grant	1,283	-	-	-	1,283	1,015	-	-	2,298
Performance Award	-	70,162	70,011	(150)	1	71,844	71,845	-	-
High Ability Students	9,887	26,279	28,928	-	7,238	39,240	33,992	-	12,486
State Connectivity Grant	9,258	5,400	10,173	-	4,485	6,092	3,803	-	6,774
Project Lead The Way	2,858	-	2,858	-	-	-	-	-	-
Together We Will Grant	-	6,442	6,442	-	-	-	-	-	-
SIEC Elearning Strategic Partnership	(3,500)	500	-	3,000	-	-	-	-	-
Title I 21-22	(10,411)	10,851	440	-	-	-	-	-	-
Title I 2022-2023	-	155,884	168,302	-	(12,418)	22,299	9,881	-	-
Title I 23-24	-	-	-	-	-	236,195	241,787	-	(5,592)
Migrant Education 2019-2021	(146,979)	316,785	169,806	-	-	-	-	-	-
Migrant Education 2023-2025	-	-	-	-	-	9,660	9,660	-	-
SIEC Migrant Ed 2021-2023	-	304,175	419,078	-	(114,903)	542,235	427,332	-	-
SIEC Migrant Education 22-24	-	-	-	-	-	338,091	399,908	-	(61,817)
SIEC Migrant Education Grant 20-22	(100,035)	642,496	548,755	-	(6,294)	46,137	39,843	-	-
Special Ed Grants	17,052	46,333	47,280	-	16,105	71,316	82,262	-	5,159
Title IV 22-24	-	4,539	4,539	-	-	13,128	13,128	-	-

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2023 and 2024

Fund	Cash and Investments 07-01-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-24
Title IV 2023-2025	-	-	-	-	-	9,095	9,095	-	-
Medicaid Reimbursement/Federal	142,381	29,429	41,934	-	129,876	57,511	87,503	-	99,884
PBL	100	-	100	-	-	-	-	-	-
Title II 2023-25	-	112	112	-	-	24,647	28,231	-	(3,584)
Title II 2021-2023	-	28,248	28,248	-	-	-	-	-	-
SIEC-Title III 20-22	(750)	17,239	16,489	-	-	-	-	-	-
SIEC-Title III 23-25	-	-	-	-	-	-	1,724	-	(1,724)
SIEC Title III 21-23	-	29,865	30,250	-	(385)	385	-	-	-
Title III 2023-2025	-	-	-	-	-	1,950	3,418	-	(1,468)
Title III 22-24	-	-	34,309	-	(34,309)	71,753	48,835	-	(11,391)
Title III 2024-2026	-	37,086	43,351	-	(6,265)	14,757	8,492	-	-
SIEC Title III 2022-2024	-	2,500	9,235	-	(6,735)	29,999	23,725	-	(461)
Title III 20-22	(3,504)	13,476	9,972	-	-	-	-	-	-
3E	-	260,159	384,813	-	(124,654)	666,476	684,377	-	(142,555)
ECF	-	220,266	220,266	-	-	21,111	21,111	-	-
ESSR III	(174,004)	303,440	458,730	-	(329,294)	594,839	593,926	-	(328,381)
ESSER II	10,458	99,085	132,352	-	(22,809)	230,784	207,975	-	-
Elementary and Secondary School Emergenc	-	308,555	308,555	-	-	13,749	13,749	-	-
Federal Stimulus - 18002 Governor's Emer	720	20,053	20,773	-	-	-	-	-	-
Recn	(8,477)	21,742	45,908	-	(32,643)	56,134	34,010	-	(10,519)
Prepaid School Lunch Accounts	41,400	380,854	397,044	-	25,210	376,100	381,232	-	20,078
Federal W/H	-	933,430	933,430	-	-	995,990	996,088	-	(98)
Social Security W/H	(48)	911,411	911,363	-	-	982,993	982,993	-	-
State Tax W/H	31,448	372,656	371,543	-	32,561	390,160	393,525	-	29,196
County Tax W/H	9,980	112,890	112,744	-	10,126	134,110	132,658	-	11,578
Teacher Retirement	-	227	218	-	9	219	228	-	-
PERF	85	14,125	14,216	-	(6)	17,254	17,248	-	-
Trust Group Ins	3,840	38,816	38,072	-	4,584	34,205	37,558	-	1,231
Group Insurance	83,973	309,741	308,380	-	85,334	340,992	334,527	-	91,799
American Fidelity	52	228,481	227,922	-	611	275,862	276,473	-	-
American Fidelity HSA	-	7,230	7,230	-	-	9,135	9,135	-	-
Annuities	71	247,277	247,348	-	-	290,462	290,462	-	-
Medical Reimbursable	-	36,985	36,985	-	-	31,267	31,267	-	-
Cafeteria Clearing	(44,937)	1,124,057	1,081,369	-	(2,249)	6,212	-	-	3,963
SIEC Migrant	1,841	97	1,938	-	-	77	77	-	-
Elementary Field Trips	(2,136)	24,818	20,519	-	2,163	2,946	5,319	-	(210)
Ridge Clearing Account	(709)	34,851	40,535	-	(6,393)	21,855	27,175	-	(11,713)
Middle School Activities	(1,514)	1,021	549	-	(1,042)	1,109	67	-	-
Southridge Activities	(1,626)	2,563	2,263	-	(1,326)	11,607	10,774	-	(493)
PERF Share Athletic Events	-	-	10	-	(10)	-	11	-	(21)
TRF Share Athletic Events	(68)	115	172	-	(125)	149	157	-	(133)
Garnishment	340	2,224	2,564	-	-	7,298	7,298	-	-
Pre Tax TRF	-	3,209	3,076	-	133	3,467	3,600	-	-
457B	-	12,312	12,312	-	-	12,312	12,312	-	-
Pass Through	39	-	-	-	39	-	39	-	-
Totals	\$ 22,242,613	\$ 35,721,153	\$ 38,446,930	\$ 641,656	\$ 20,158,492	\$ 39,524,881	\$ 38,214,203	\$ 3,447,712	\$ 24,916,882

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

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

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

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

E. Disbursements

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

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

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

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

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

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

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

F. Other Financing Sources and Uses

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

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

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

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

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

G. Fund Accounting

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

Note 2. Budgets

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

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 3. *Property Taxes*

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

Note 4. *Deposits and Investments*

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

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

Note 5. *Risk Management*

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

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

Note 6. *Pension Plans*

A. *Public Employees' Retirement Fund*

Plan Description

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

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Financial Report

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

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

Contributions

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

B. Teachers' Retirement Fund

Plan Description

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

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

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

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

Financial Report

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

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

Contributions

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

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

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

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of some funds being set up as reimbursable grants. The reimbursements for the expenditures were not received by June 30 for each fiscal year. Additionally, some payroll clearing funds contained a deficit in cash due to the timing of payroll and the corresponding reimbursement at each year end.

Note 8. Holding Corporation

The School Corporation has entered into capital leases with the Southwest Dubois County Multi-School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years 2022-2023 and 2023-2024 totaled \$2,452,500 and \$2,522,500, respectively.

Note 9. Southern Indiana Education Center

The School Corporation is a member of the Southern Indiana Education Center (SIEC), which was created to provide professional development, onsite workshops, and other educational tools for member schools to share. The School Corporation maintains the treasury function for the SIEC, and all financial information is included in the School Corporation's financial statement.

Note 10. Other Postemployment Benefits

The School Corporation provides to eligible retirees and their spouses the following benefits: health, dental, and vision insurance; and bridge-to-retirement benefits as authorized by Indiana Code 5-10-8. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding these benefits can be obtained by contacting the School Corporation.

Note 11. Combined Funds

Funds related to the Donations and Purdue University - IN MAC Micro Grant were reported individually for the prior financial statement but were combined into one fund for the current financial statement.

Note 12. Subsequent Event

On December 12, 2024, the School Corporation sold the Huntingburg Elementary School to the Southwest Dubois County Multi-School Building Corporation (the lessor) for the amount of \$2,900,000. The proceeds from the sale were deposited to the Construction Account fund to be used for the 2024 Improvement and Expansion Projects.

OTHER INFORMATION

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2023

	Operating Referendum Tax		Retirement/Severance		Construction		Curricular		
	Education	Levy	Debt Service	Bond Debt Service	Operations	Local Rainy Day	Account	School Lunch	Materials Rental
Cash and investments - beginning	\$ 4,298,403	\$ 2,172,938	\$ 203,841	\$ 220,171	\$ 3,505,036	\$ 1,567,190	\$ 2,338,350	\$ 985,628	\$ 125,756
Receipts:									
Local sources	314,872	2,176,523	1,373,531	339,774	3,141,618	-	-	412,815	211,603
Intermediate sources	210	-	-	-	-	-	-	-	-
State sources	13,958,022	-	-	-	-	-	-	628	33,296
Federal sources	-	-	-	-	64,678	-	-	980,096	-
Other receipts	105	-	-	-	250	-	-	425	121,496
Total receipts	14,273,209	2,176,523	1,373,531	339,774	3,206,546	-	-	1,393,964	366,395
Disbursements:									
Instruction	9,916,972	-	-	-	-	-	-	-	-
Support services	2,165,740	-	-	-	3,802,905	-	28,102	4,788	234,889
Noninstructional services	268,060	-	-	-	-	-	-	1,501,845	-
Facilities acquisition and construction	-	-	-	-	1,173,694	37,600	1,916,397	-	-
Debt services	-	2,394,329	1,248,273	354,067	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	12,350,772	2,394,329	1,248,273	354,067	4,976,599	37,600	1,944,499	1,506,633	234,889
Excess (deficiency) of receipts over (under) disbursements	1,922,437	(217,806)	125,258	(14,293)	(1,770,053)	(37,600)	(1,944,499)	(112,669)	131,506
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	596,484	-	-
Sale of capital assets	-	-	-	-	44,566	-	-	-	606
Transfers in	150	-	-	-	1,300,000	-	-	-	-
Transfers out	(1,300,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,299,850)	-	-	-	1,344,566	-	596,484	-	606
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	622,587	(217,806)	125,258	(14,293)	(425,487)	(37,600)	(1,348,015)	(112,669)	132,112
Cash and investments - ending	\$ 4,920,990	\$ 1,955,132	\$ 329,099	\$ 205,878	\$ 3,079,549	\$ 1,529,590	\$ 990,335	\$ 872,959	\$ 257,868

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2023

						SIEC				
	Self-Insurance	SIEC	SIEC High Ability	SIEC-Reserve	SIEC-Interlocal	Unemployment Liability	SIEC Obligated Retirement	Pre-School/Hollands	Educational License Plates	Donations
Cash and investments - beginning	\$ 5,888,758	\$ 559,340	\$ 3,281	\$ 190,627	\$ 41,746	\$ 79,109	\$ 8,794	\$ 17,026	\$ 1,049	\$ 172,459
Receipts:										
Local sources	2,376,076	923,758	-	-	5,153	-	-	-	-	84,196
Intermediate sources	-	-	-	-	-	-	-	-	38	-
State sources	-	692	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	682	-	-	-	-	-	-	-	-
Total receipts	2,376,076	925,132	-	-	5,153	-	-	-	38	84,196
Disbursements:										
Instruction	-	-	-	-	-	-	-	13,083	-	22,762
Support services	-	618,659	-	-	14,215	-	-	-	-	48,423
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	5,860	-	-	-	-	-	-	-	-
Nonprogrammed charges	2,525,494	-	-	-	-	-	-	-	-	-
Total disbursements	2,525,494	624,519	-	-	14,215	-	-	13,083	-	71,185
Excess (deficiency) of receipts over (under) disbursements	(149,418)	300,613	-	-	(9,062)	-	-	(13,083)	38	13,011
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	91,184	-	15,000	-	-	-	-	-	-
Transfers out	-	(18,000)	(3,281)	-	-	(79,109)	(8,794)	-	-	-
Total other financing sources (uses)	-	73,184	(3,281)	15,000	-	(79,109)	(8,794)	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(149,418)	373,797	(3,281)	15,000	(9,062)	(79,109)	(8,794)	(13,083)	38	13,011
Cash and investments - ending	\$ 5,739,340	\$ 933,137	\$ -	\$ 205,627	\$ 32,684	\$ -	\$ -	\$ 3,943	\$ 1,087	\$ 185,470

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2023

	Dollar General Literacy Grant	Alternative Education	Welborn Heroes Grant	PSC Scholarship	Dual Language Immersion	Formative Assessment	SIEC 1008-2 Migrant	Early Literacy Achievement Grant	Medicaid Reimbursement	Secured Schools Safety Grant
Cash and investments - beginning	\$ 1,450	\$ 816	\$ 16,663	\$ -	\$ -	\$ 12,394	\$ (106,406)	\$ -	\$ 9,990	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	1,100	-	-	-	-	-	-	-
State sources	-	1,875	-	-	16,847	24,315	1,171,085	-	5,437	25,000
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	1,875	1,100	-	16,847	24,315	1,171,085	-	5,437	25,000
Disbursements:										
Instruction	-	-	-	-	5,870	-	118,581	-	-	-
Support services	-	-	-	-	8,264	36,709	1,656,964	-	-	25,000
Noninstructional services	-	-	869	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	869	-	14,134	36,709	1,775,545	-	-	25,000
Excess (deficiency) of receipts over (under) disbursements	-	1,875	231	-	2,713	(12,394)	(604,460)	-	5,437	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	1,875	231	-	2,713	(12,394)	(604,460)	-	5,437	-
Cash and investments - ending	\$ 1,450	\$ 2,691	\$ 16,894	\$ -	\$ 2,713	\$ -	\$ (710,866)	\$ -	\$ 15,427	\$ -

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
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	STEM Integration Grant	Digital Learning Grant	Early Intervention Grant	NESP 2022- 2023	NESP 2021- 2022	Career And Technical Performance Grant	Performance Award	High Ability Students	State Connectivity Grant	Project Lead The Way
Cash and investments - beginning	\$ -	\$ -	\$ 4,709	\$ -	\$ 55,127	\$ 1,283	\$ -	\$ 9,887	\$ 9,258	\$ 2,858
Receipts:										
Local sources	-	-	-	-	3,248	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	19,436	13,275	5,991	132,516	-	-	70,162	26,279	5,400	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	19,436	13,275	5,991	132,516	3,248	-	70,162	26,279	5,400	-
Disbursements:										
Instruction	6,794	8,802	5,103	81,206	49,710	-	70,011	25,571	-	2,858
Support services	33,386	38,591	-	19,038	5,955	-	-	3,357	10,173	-
Noninstructional services	-	-	-	13,410	2,710	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	40,180	47,393	5,103	113,654	58,375	-	70,011	28,928	10,173	2,858
Excess (deficiency) of receipts over (under) disbursements	(20,744)	(34,118)	888	18,862	(55,127)	-	151	(2,649)	(4,773)	(2,858)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(150)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	(150)	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(20,744)	(34,118)	888	18,862	(55,127)	-	1	(2,649)	(4,773)	(2,858)
Cash and investments - ending	\$ (20,744)	\$ (34,118)	\$ 5,597	\$ 18,862	\$ -	\$ 1,283	\$ 1	\$ 7,238	\$ 4,485	\$ -

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
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	Together We Will Grant	SIEC Elearning Strategic Partnership	Title I 21-22	Title I 2022-2023	Title I 23-24	Migrant Education 2019- 2021	Migrant Education 2023- 2025	SIEC Migrant Ed 2021-2023	SIEC Migrant Education 22-24	SIEC Migrant Education Grant 20-22
Cash and investments - beginning	\$ -	\$ (3,500)	\$ (10,411)	\$ -	\$ -	\$ (146,979)	\$ -	\$ -	\$ -	\$ (100,035)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	6,442	500	-	-	-	-	-	-	-	-
Federal sources	-	-	10,851	155,884	-	316,785	-	304,175	-	642,496
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	6,442	500	10,851	155,884	-	316,785	-	304,175	-	642,496
Disbursements:										
Instruction	6,442	-	440	72,746	-	60,674	-	103,108	-	224,968
Support services	-	-	-	87,374	-	109,132	-	315,970	-	308,401
Noninstructional services	-	-	-	8,182	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	15,386
Total disbursements	6,442	-	440	168,302	-	169,806	-	419,078	-	548,755
Excess (deficiency) of receipts over (under) disbursements	-	500	10,411	(12,418)	-	146,979	-	(114,903)	-	93,741
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	3,000	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	3,000	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	3,500	10,411	(12,418)	-	146,979	-	(114,903)	-	93,741
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (12,418)	\$ -	\$ -	\$ -	\$ (114,903)	\$ -	\$ (6,294)

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
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	Special Ed		Title IV 2023-	Medicaid			Title II 2021-	SIEC-Title III 20-	SIEC-Title III 23-	SIEC Title III 21-
	Grants	Title IV 22-24	2025	Reimbursement/Federal	PBL	Title II 2023-25	2023	22	25	23
Cash and investments - beginning	\$ 17,052	\$ -	\$ -	\$ 142,381	\$ 100	\$ -	\$ -	\$ (750)	\$ -	\$ -
Receipts:										
Local sources	1,149	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	45,184	4,539	-	29,429	-	112	28,248	17,239	-	29,865
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	46,333	4,539	-	29,429	-	112	28,248	17,239	-	29,865
Disbursements:										
Instruction	-	4,539	-	-	100	-	28,248	-	-	-
Support services	47,280	-	-	41,934	-	112	-	16,489	-	30,250
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	47,280	4,539	-	41,934	100	112	28,248	16,489	-	30,250
Excess (deficiency) of receipts over (under) disbursements	(947)	-	-	(12,505)	(100)	-	-	750	-	(385)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(947)	-	-	(12,505)	(100)	-	-	750	-	(385)
Cash and investments - ending	\$ 16,105	\$ -	\$ -	\$ 129,876	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (385)

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	Title III 2023- 2025	Title III 22-24	Title III 2024- 2026	SIEC Title III 2022-2024	Title III 20-22	3E	ECF	ESSR III	ESSER II	Elementary and Secondary School Emergenc
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (3,504)	\$ -	\$ -	\$ (174,004)	\$ 10,458	\$ -
Receipts:										
Local sources	-	-	-	-	-	5,110	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	37,086	2,500	13,476	255,049	220,266	303,440	99,085	308,555
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	37,086	2,500	13,476	260,159	220,266	303,440	99,085	308,555
Disbursements:										
Instruction	-	1,184	14,733	-	2,777	16,307	-	227,638	26,636	-
Support services	-	-	22,999	9,235	7,195	368,506	220,266	231,092	105,716	308,555
Noninstructional services	-	33,125	5,619	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	34,309	43,351	9,235	9,972	384,813	220,266	458,730	132,352	308,555
Excess (deficiency) of receipts over (under) disbursements	-	(34,309)	(6,265)	(6,735)	3,504	(124,654)	-	(155,290)	(33,267)	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	(34,309)	(6,265)	(6,735)	3,504	(124,654)	-	(155,290)	(33,267)	-
Cash and investments - ending	\$ -	\$ (34,309)	\$ (6,265)	\$ (6,735)	\$ -	\$ (124,654)	\$ -	\$ (329,294)	\$ (22,809)	\$ -

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
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	Federal Stimulus - 18002		Prepaid School		Social Security		Teacher			
	Governor's Emer	Recn	Lunch Accounts	Federal W/H	W/H	State Tax W/H	County Tax W/H	Retirement	PERF	Trust Group Ins
Cash and investments - beginning	\$ 720	\$ (8,477)	\$ 41,400	\$ -	\$ (48)	\$ 31,448	\$ 9,980	\$ -	\$ 85	\$ 3,840
Receipts:										
Local sources	-	-	380,787	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	20,053	21,742	-	-	-	-	-	-	-	-
Other receipts	-	-	67	933,430	911,411	372,656	112,890	227	14,125	38,816
Total receipts	20,053	21,742	380,854	933,430	911,411	372,656	112,890	227	14,125	38,816
Disbursements:										
Instruction	-	22,111	-	-	-	-	-	-	-	-
Support services	20,773	20,497	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	3,300	397,044	933,430	911,363	371,543	112,744	218	14,216	38,072
Total disbursements	20,773	45,908	397,044	933,430	911,363	371,543	112,744	218	14,216	38,072
Excess (deficiency) of receipts over (under) disbursements	(720)	(24,166)	(16,190)	-	48	1,113	146	9	(91)	744
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(720)	(24,166)	(16,190)	-	48	1,113	146	9	(91)	744
Cash and investments - ending	\$ -	\$ (32,643)	\$ 25,210	\$ -	\$ -	\$ 32,561	\$ 10,126	\$ 9	\$ (6)	\$ 4,584

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
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	Group Insurance	American Fidelity	American Fidelity HSA	Annuities	Medical Reimbursable	Cafeteria Clearing	SIEC Migrant	Elementary Field Trips	Ridge Clearing Account
Cash and investments - beginning	\$ 83,973	\$ 52	\$ -	\$ 71	\$ -	\$ (44,937)	\$ 1,841	\$ (2,136)	\$ (709)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	309,741	228,481	7,230	247,277	36,985	1,124,057	97	24,818	34,851
Total receipts	309,741	228,481	7,230	247,277	36,985	1,124,057	97	24,818	34,851
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	308,380	227,922	7,230	247,348	36,985	1,081,369	1,938	20,519	40,535
Total disbursements	308,380	227,922	7,230	247,348	36,985	1,081,369	1,938	20,519	40,535
Excess (deficiency) of receipts over (under) disbursements	1,361	559	-	(71)	-	42,688	(1,841)	4,299	(5,684)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	1,361	559	-	(71)	-	42,688	(1,841)	4,299	(5,684)
Cash and investments - ending	\$ 85,334	\$ 611	\$ -	\$ -	\$ -	\$ (2,249)	\$ -	\$ 2,163	\$ (6,393)

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
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	Middle School Activities	Southridge Activities	PERF Share Athletic Events	TRF Share Athletic Events	Garnishment	Pre Tax TRF	457B	Pass Through	Totals
Cash and investments - beginning	\$ (1,514)	\$ (1,626)	\$ -	\$ (68)	\$ 340	\$ -	\$ -	\$ 39	\$ 22,242,613
Receipts:									
Local sources	-	-	-	-	-	-	-	-	11,750,213
Intermediate sources	-	-	-	-	-	-	-	-	1,348
State sources	-	-	-	-	-	-	-	-	15,517,198
Federal sources	-	-	-	-	-	-	-	-	3,910,833
Other receipts	1,021	2,563	-	115	2,224	3,209	12,312	-	4,541,561
Total receipts	1,021	2,563	-	115	2,224	3,209	12,312	-	35,721,153
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	11,139,974
Support services	-	-	-	-	-	-	-	-	11,026,934
Noninstructional services	-	-	-	-	-	-	-	-	1,833,820
Facilities acquisition and construction	-	-	-	-	-	-	-	-	3,127,691
Debt services	-	-	-	-	-	-	-	-	4,002,529
Nonprogrammed charges	549	2,263	10	172	2,564	3,076	12,312	-	7,315,982
Total disbursements	549	2,263	10	172	2,564	3,076	12,312	-	38,446,930
Excess (deficiency) of receipts over (under) disbursements	472	300	(10)	(57)	(340)	133	-	-	(2,725,777)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	596,484
Sale of capital assets	-	-	-	-	-	-	-	-	45,172
Transfers in	-	-	-	-	-	-	-	-	1,409,334
Transfers out	-	-	-	-	-	-	-	-	(1,409,334)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	641,656
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	472	300	(10)	(57)	(340)	133	-	-	(2,084,121)
Cash and investments - ending	\$ (1,042)	\$ (1,326)	\$ (10)	\$ (125)	\$ -	\$ 133	\$ -	\$ 39	\$ 20,158,492

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
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	Operating Referendum Tax		Retirement/Severance		Construction		Curricular		
	Education	Levy	Debt Service	Bond Debt Service	Operations	Local Rainy Day	Account	School Lunch	Materials Rental
Cash and investments - beginning	\$ 4,920,990	\$ 1,955,132	\$ 329,099	\$ 205,878	\$ 3,079,549	\$ 1,529,590	\$ 990,335	\$ 872,959	\$ 257,868
Receipts:									
Local sources	424,032	1,975,887	2,024,833	248,004	4,005,201	-	-	406,456	16,313
Intermediate sources	210	-	-	-	-	-	-	-	-
State sources	15,371,138	-	-	-	-	-	-	-	303,772
Federal sources	-	-	-	-	-	-	-	1,124,769	-
Other receipts	-	-	-	-	-	-	-	13,450	503
Total receipts	15,795,380	1,975,887	2,024,833	248,004	4,005,201	-	-	1,544,675	320,588
Disbursements:									
Instruction	10,954,067	-	-	-	-	-	-	-	-
Support services	2,312,487	-	-	-	3,709,218	-	20	523	465,660
Noninstructional services	346,511	-	-	-	-	-	-	1,743,072	-
Facilities acquisition and construction	-	-	-	-	867,314	35,501	752,950	-	-
Debt services	-	2,372,388	1,902,667	344,484	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	13,613,065	2,372,388	1,902,667	344,484	4,576,532	35,501	752,970	1,743,595	465,660
Excess (deficiency) of receipts over (under) disbursements	2,182,315	(396,501)	122,166	(96,480)	(571,331)	(35,501)	(752,970)	(198,920)	(145,072)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	3,444,651	-	-
Sale of capital assets	-	-	-	-	200	-	-	1,300	1,561
Transfers in	22,823	-	-	-	2,152,000	735,000	-	-	-
Transfers out	(2,152,000)	-	-	-	(735,000)	-	-	-	-
Total other financing sources (uses)	(2,129,177)	-	-	-	1,417,200	735,000	3,444,651	1,300	1,561
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	53,138	(396,501)	122,166	(96,480)	845,869	699,499	2,691,681	(197,620)	(143,511)
Cash and investments - ending	\$ 4,974,128	\$ 1,558,631	\$ 451,265	\$ 109,398	\$ 3,925,418	\$ 2,229,089	\$ 3,682,016	\$ 675,339	\$ 114,357

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	Self-Insurance	SIEC	SIEC High Ability	SIEC-Reserve	SIEC-Interlocal	SIEC Unemployment Liability	SIEC Obligated Retirement	Pre- School/Hollands	Educational License Plates	Donations
Cash and investments - beginning	\$ 5,739,340	\$ 933,137	\$ -	\$ 205,627	\$ 32,684	\$ -	\$ -	\$ 3,943	\$ 1,087	\$ 185,470
Receipts:										
Local sources	3,627,681	866,296	-	-	12,470	-	-	12,933	-	78,515
Intermediate sources	-	-	-	-	-	-	-	-	38	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	196	-	-	-	-	-	-	-	-
Total receipts	3,627,681	866,492	-	-	12,470	-	-	12,933	38	78,515
Disbursements:										
Instruction	-	-	-	-	-	-	-	7,816	-	27,898
Support services	-	682,935	-	-	7,651	-	-	-	-	26,732
Noninstructional services	-	-	-	-	-	-	-	-	-	7,362
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	10,000	-	-	-	-	-	-	-	-
Nonprogrammed charges	3,457,871	-	-	-	-	-	-	-	-	-
Total disbursements	3,457,871	692,935	-	-	7,651	-	-	7,816	-	61,992
Excess (deficiency) of receipts over (under) disbursements	169,810	173,557	-	-	4,819	-	-	5,117	38	16,523
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	15,000	-	-	-	-	-
Transfers out	-	(15,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(15,000)	-	-	15,000	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	169,810	158,557	-	-	19,819	-	-	5,117	38	16,523
Cash and investments - ending	\$ 5,909,150	\$ 1,091,694	\$ -	\$ 205,627	\$ 52,503	\$ -	\$ -	\$ 9,060	\$ 1,125	\$ 201,993

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	Dollar General Literacy Grant	Alternative Education	Welborn Heroes Grant	PSC Scholarship	Dual Language Immersion	Formative Assessment	SIEC 1008-2 Migrant	Early Literacy Achievement Grant	Medicaid Reimbursement	Secured Schools Safety Grant
Cash and investments - beginning	\$ 1,450	\$ 2,691	\$ 16,894	\$ -	\$ 2,713	\$ -	\$ (710,866)	\$ -	\$ 15,427	\$ -
Receipts:										
Local sources	-	-	-	1,000	-	-	-	-	-	-
Intermediate sources	-	-	2,950	-	-	-	-	-	-	-
State sources	-	-	-	-	20,309	28,918	1,563,883	32,916	17,386	25,000
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	2,950	1,000	20,309	28,918	1,563,883	32,916	17,386	25,000
Disbursements:										
Instruction	-	-	-	-	9,288	-	11,495	32,752	-	-
Support services	-	-	-	1,000	13,734	10,672	863,535	-	-	25,000
Noninstructional services	-	-	2,841	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	2,841	1,000	23,022	10,672	875,030	32,752	-	25,000
Excess (deficiency) of receipts over (under) disbursements	-	-	109	-	(2,713)	18,246	688,853	164	17,386	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	(22,823)	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	(22,823)	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	109	-	(2,713)	18,246	688,853	164	(5,437)	-
Cash and investments - ending	\$ 1,450	\$ 2,691	\$ 17,003	\$ -	\$ -	\$ 18,246	\$ (22,013)	\$ 164	\$ 9,990	\$ -

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	STEM Integration Grant	Digital Learning Grant	Early Intervention Grant	NESP 2022- 2023	NESP 2021- 2022	Career And Technical Performance Grant	Performance Award	High Ability Students	State Connectivity Grant	Project Lead The Way
Cash and investments - beginning	\$ (20,744)	\$ (34,118)	\$ 5,597	\$ 18,862	\$ -	\$ 1,283	\$ 1	\$ 7,238	\$ 4,485	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	95,777	87,822	-	-	-	1,015	71,844	39,240	6,092	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	95,777	87,822	-	-	-	1,015	71,844	39,240	6,092	-
Disbursements:										
Instruction	42,403	16,249	5,597	16,870	-	-	71,845	26,291	-	-
Support services	37,225	38,588	-	650	-	-	-	7,701	3,803	-
Noninstructional services	-	-	-	1,342	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	79,628	54,837	5,597	18,862	-	-	71,845	33,992	3,803	-
Excess (deficiency) of receipts over (under) disbursements	16,149	32,985	(5,597)	(18,862)	-	1,015	(1)	5,248	2,289	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	16,149	32,985	(5,597)	(18,862)	-	1,015	(1)	5,248	2,289	-
Cash and investments - ending	\$ (4,595)	\$ (1,133)	\$ -	\$ -	\$ -	\$ 2,298	\$ -	\$ 12,486	\$ 6,774	\$ -

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	Together We Will Grant	SIEC Elearning Strategic Partnership	Title I 21-22	Title I 2022-2023	Title I 23-24	Migrant Education 2019- 2021	Migrant Education 2023- 2025	SIEC Migrant Ed 2021-2023	SIEC Migrant Education 22-24	SIEC Migrant Education Grant 20-22
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (12,418)	\$ -	\$ -	\$ -	\$ (114,903)	\$ -	\$ (6,294)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	22,299	236,195	-	9,660	542,235	338,091	46,137
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	22,299	236,195	-	9,660	542,235	338,091	46,137
Disbursements:										
Instruction	-	-	-	9,624	120,924	-	-	192,117	63,492	12,000
Support services	-	-	-	257	120,863	-	9,660	219,829	336,416	27,843
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	15,386	-	-
Total disbursements	-	-	-	9,881	241,787	-	9,660	427,332	399,908	39,843
Excess (deficiency) of receipts over (under) disbursements	-	-	-	12,418	(5,592)	-	-	114,903	(61,817)	6,294
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	12,418	(5,592)	-	-	114,903	(61,817)	6,294
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (5,592)	\$ -	\$ -	\$ -	\$ (61,817)	\$ -

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

	Special Ed		Title IV 2023-	Medicaid			Title II 2021-	SIEC-Title III 20-	SIEC-Title III 23-	SIEC Title III 21-
	Grants	Title IV 22-24	2025	Reimbursement/Federal	PBL	Title II 2023-25	2023	22	25	23
Cash and investments - beginning	\$ 16,105	\$ -	\$ -	\$ 129,876	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (385)
Receipts:										
Local sources	3,990	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	67,326	13,128	9,095	57,511	-	24,647	-	-	-	385
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	71,316	13,128	9,095	57,511	-	24,647	-	-	-	385
Disbursements:										
Instruction	-	180	983	-	-	-	-	-	-	-
Support services	82,262	12,948	8,112	87,503	-	28,231	-	-	1,724	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	82,262	13,128	9,095	87,503	-	28,231	-	-	1,724	-
Excess (deficiency) of receipts over (under) disbursements	(10,946)	-	-	(29,992)	-	(3,584)	-	-	(1,724)	385
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(10,946)	-	-	(29,992)	-	(3,584)	-	-	(1,724)	385
Cash and investments - ending	\$ 5,159	\$ -	\$ -	\$ 99,884	\$ -	\$ (3,584)	\$ -	\$ -	\$ (1,724)	\$ -

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

	Title III 2023- 2025	Title III 22-24	Title III 2024- 2026	SIEC Title III 2022-2024	Title III 20-22	3E	ECF	ESSR III	ESSER II	Elementary and Secondary School Emergenc
Cash and investments - beginning	\$ -	\$ (34,309)	\$ (6,265)	\$ (6,735)	\$ -	\$ (124,654)	\$ -	\$ (329,294)	\$ (22,809)	\$ -
Receipts:										
Local sources	-	-	-	-	-	66,376	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	1,950	71,753	14,757	29,999	-	600,100	21,111	594,839	230,784	13,749
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	1,950	71,753	14,757	29,999	-	666,476	21,111	594,839	230,784	13,749
Disbursements:										
Instruction	1,200	19,802	2,430	10,465	-	110,956	-	348,001	-	-
Support services	750	167	5,618	12,272	-	573,421	21,111	242,353	207,975	13,749
Noninstructional services	1,468	28,866	444	988	-	-	-	1,093	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	2,479	-	-
Total disbursements	3,418	48,835	8,492	23,725	-	684,377	21,111	593,926	207,975	13,749
Excess (deficiency) of receipts over (under) disbursements	(1,468)	22,918	6,265	6,274	-	(17,901)	-	913	22,809	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(1,468)	22,918	6,265	6,274	-	(17,901)	-	913	22,809	-
Cash and investments - ending	\$ (1,468)	\$ (11,391)	\$ -	\$ (461)	\$ -	\$ (142,555)	\$ -	\$ (328,381)	\$ -	\$ -

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

	Federal Stimulus - 18002		Prepaid School		Social Security		Teacher			
	Governor's Emer	Recn	Lunch Accounts	Federal W/H	W/H	State Tax W/H	County Tax W/H	Retirement	PERF	Trust Group Ins
Cash and investments - beginning	\$ -	\$ (32,643)	\$ 25,210	\$ -	\$ -	\$ 32,561	\$ 10,126	\$ 9	\$ (6)	\$ 4,584
Receipts:										
Local sources	-	773	376,079	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	55,361	-	-	-	-	-	-	-	-
Other receipts	-	-	21	995,990	982,993	390,160	134,110	219	17,254	34,205
Total receipts	-	56,134	376,100	995,990	982,993	390,160	134,110	219	17,254	34,205
Disbursements:										
Instruction	-	1,820	-	-	-	-	-	-	-	-
Support services	-	26,590	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	5,600	381,232	996,088	982,993	393,525	132,658	228	17,248	37,558
Total disbursements	-	34,010	381,232	996,088	982,993	393,525	132,658	228	17,248	37,558
Excess (deficiency) of receipts over (under) disbursements	-	22,124	(5,132)	(98)	-	(3,365)	1,452	(9)	6	(3,353)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	22,124	(5,132)	(98)	-	(3,365)	1,452	(9)	6	(3,353)
Cash and investments - ending	\$ -	\$ (10,519)	\$ 20,078	\$ (98)	\$ -	\$ 29,196	\$ 11,578	\$ -	\$ -	\$ 1,231

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

	Group Insurance	American Fidelity	American Fidelity HSA	Annuities	Medical Reimbursable	Cafeteria Clearing	SIEC Migrant	Elementary Field Trips	Ridge Clearing Account
Cash and investments - beginning	\$ 85,334	\$ 611	\$ -	\$ -	\$ -	\$ (2,249)	\$ -	\$ 2,163	\$ (6,393)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	340,992	275,862	9,135	290,462	31,267	6,212	77	2,946	21,855
Total receipts	340,992	275,862	9,135	290,462	31,267	6,212	77	2,946	21,855
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	334,527	276,473	9,135	290,462	31,267	-	77	5,319	27,175
Total disbursements	334,527	276,473	9,135	290,462	31,267	-	77	5,319	27,175
Excess (deficiency) of receipts over (under) disbursements	6,465	(611)	-	-	-	6,212	-	(2,373)	(5,320)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	6,465	(611)	-	-	-	6,212	-	(2,373)	(5,320)
Cash and investments - ending	\$ 91,799	\$ -	\$ -	\$ -	\$ -	\$ 3,963	\$ -	\$ (210)	\$ (11,713)

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

	Middle School Activities	Southridge Activities	PERF Share Athletic Events	TRF Share Athletic Events	Garnishment	Pre Tax TRF	457B	Pass Through	Totals
Cash and investments - beginning	\$ (1,042)	\$ (1,326)	\$ (10)	\$ (125)	\$ -	\$ 133	\$ -	\$ 39	\$ 20,158,492
Receipts:									
Local sources	-	-	-	-	-	-	-	-	14,146,839
Intermediate sources	-	-	-	-	-	-	-	-	3,198
State sources	-	-	-	-	-	-	-	-	17,665,112
Federal sources	-	-	-	-	-	-	-	-	4,125,881
Other receipts	1,109	11,607	-	149	7,298	3,467	12,312	-	3,583,851
Total receipts	1,109	11,607	-	149	7,298	3,467	12,312	-	39,524,881
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	12,116,565
Support services	-	-	-	-	-	-	-	-	10,246,788
Noninstructional services	-	-	-	-	-	-	-	-	2,133,987
Facilities acquisition and construction	-	-	-	-	-	-	-	-	1,655,765
Debt services	-	-	-	-	-	-	-	-	4,629,539
Nonprogrammed charges	67	10,774	11	157	7,298	3,600	12,312	39	7,431,559
Total disbursements	67	10,774	11	157	7,298	3,600	12,312	39	38,214,203
Excess (deficiency) of receipts over (under) disbursements	1,042	833	(11)	(8)	-	(133)	-	(39)	1,310,678
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	3,444,651
Sale of capital assets	-	-	-	-	-	-	-	-	3,061
Transfers in	-	-	-	-	-	-	-	-	2,924,823
Transfers out	-	-	-	-	-	-	-	-	(2,924,823)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	3,447,712
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	1,042	833	(11)	(8)	-	(133)	-	(39)	4,758,390
Cash and investments - ending	\$ -	\$ (493)	\$ (21)	\$ (133)	\$ -	\$ -	\$ -	\$ -	\$ 24,916,882



SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2024

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 111,680</u>	<u>\$ 12,412</u>

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2024

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Southwest Dubois County Multi-School Building Corporation	Ad Valorem Property Tax First Mortgage Bonds Series 2021	\$ 832,000	09/15/21	01/15/29
Southwest Dubois County Multi-School Building Corporation	Middle and High School Renovation and Addition	1,597,000	06/30/11	12/31/27
Southwest Dubois County Multi-School Building Corporation	2024 Improvement and Expansion Projects	<u>544,500</u>	03/21/24	12/31/43
Total governmental activities		<u>2,973,500</u>		
Total of annual lease payments		<u><u>\$ 2,973,500</u></u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:				
General Obligation Bonds	2023 GO Bonds		\$ 2,735,000	\$ 800,000
General Obligation Bonds	Retirement/Severance Bonds		177,189	177,189
Notes and Loans Payable	2010 Common School - Middle/High School Project		<u>3,708,309</u>	<u>463,539</u>
Total governmental activities			<u>6,620,498</u>	<u>1,440,728</u>
Totals			<u><u>\$ 6,620,498</u></u>	<u><u>\$ 1,440,728</u></u>

SOUTHWEST DUBOIS COUNTY SCHOOL CORPORATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2024

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

	Ending Balance
Governmental activities:	
Infrastructure	\$ 1,995,353
Buildings	86,872,517
Improvements other than buildings	176,380
Machinery, equipment, and vehicles	<u>2,369,739</u>
Total governmental activities	<u>91,413,989</u>
Total capital assets	<u><u>\$ 91,413,989</u></u>

OTHER REPORTS

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