PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 17, 2025

NEW ISSUE -- BOOK-ENTRY ONLY

RATINGS
S&P: "AA+" Indiana Program Rating
S&P: "A+ (Negative Outlook)" Underlying Rating

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 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.

$16,550,000*

NINEVEH-HENSLEY-JACKSON INTERMEDIATE SCHOOL BUILDING CORPORATION
(Johnson and Morgan Counties, Indiana)
AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2025

Dated: Date of Delivery **Due: January 15 and July 15, as shown below**

The Nineveh-Hensley-Jackson Intermediate School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (the "Bonds") will pay interest semi-annually 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 Building Corporation, as defined below, by U.S. Bank Trust Company, National Association, Indianapolis, Indiana, as trustee (the "Trustee" and "Registrar" or "Paying Agent"). Interest on the Bonds will be paid by check, mailed one business day prior to the interest payment date, or if payment is made to a depository, by wire of immediately available funds on the interest payment date. The principal of, and premium, if any, on the Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent or, if payment is made to a depository, by wire transfer of immediately available funds on the payment date. Interest on, together with the principal of, 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 be subject to mandatory sinking fund redemption prior to maturity.** See "THE BONDS" herein.

The Bonds are issued pursuant to a Trust Indenture dated as of September 1, 2025 (the "Indenture"), entered into between Nineveh-Hensley-Jackson Intermediate School Building Corporation (the "Building Corporation") and the Trustee. The Bonds constitute valid and legally binding obligations of the Building Corporation and are payable solely from certain sources of income of the Building Corporation which have been specifically pledged for the payment thereof including Lease rental payments received from Nineveh-Hensley-Jackson United School Corporation (the "School Corporation") under terms of a Lease Agreement (as hereinafter defined) executed as of August 12, 2025 (the "Lease"), which Lease 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 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 appropriations. See "CIRCUIT BREAKER TAX CREDIT" herein.

The Bonds are offered when, as and if issued by the School Corporation and received by the Underwriter (as defined herein), subject to prior sale, 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, Bond Counsel and Disclosure Counsel Certain matters will be passed on for the School Corporation and the Building Corporation by their counsel, Young and Young, Franklin, Indiana. It is expected that the Bonds will be delivered through the Depository Trust Company in New York, New York on or about October ___, 2025.

STIFEL

September __, 2025

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.

$16,550,000*
NINEVEH-HENSLEY-JACKSON INTERMEDIATE SCHOOL BUILDING CORPORATION
(Johnson and Morgan Counties, Indiana)
AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2025

MATURITY SCHEDULE

Base CUSIP(1)

Date	Principal*	Interest	Price	CUSIP	Date	Principal*	Interest	Price	CUSIP
7/15/26					1/15/36				
1/15/27					7/15/36				
7/15/27					1/15/37				
1/15/28					7/15/37				
7/15/28					1/15/38				
1/15/29					7/15/38				
7/15/29					1/15/39				
1/15/30					7/15/39				
7/15/30					1/15/40				
1/15/31					7/15/40				
7/15/31					1/15/41				
1/15/32					7/15/41				
7/15/32					1/15/42				
1/15/33					7/15/42				
7/15/33					1/15/43				
1/15/34					7/15/43				
7/15/34					1/15/44				
1/15/35					7/15/44				
7/15/35					1/15/45				

---

* Preliminary, subject to change.

(1) Copyright 2025 CUSIP Global Services. CUSIP data herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc.

PROJECT PERSONNEL

Building Corporation Directors

Joyce McLin, President
Rebecca Courtney-Knight, Secretary
Kenneth R. Barker, Member
Paul Joseph Wells, Member
Kip Brownfield, Member

Board of School Trustees

Ed Harvey, President
Amy Woodrum, Vice President
Judy Misiniec, Secretary
Cathy Cook, Member
Brian Young, Member

School Administration

Dr. Matt Prusiecki, Superintendent
Andrea Perry, Assistant Superintendent
Jacob Heuchan, Business Manager / Treasurer

Bond Counsel / Disclosure Counsel

Ice Miller LLP
Indianapolis, Indiana

Local Counsel

Young and Young
Franklin, Indiana

Trustee

U.S. Bank Trust Company, National Association
Indianapolis, Indiana

Municipal Advisor

Therber & Brock
Carmel, Indiana

Underwriter

Stifel, Nicolaus & Company, Incorporated
Indianapolis, Indiana

No dealer, broker, salesman or other person has been authorized by the School Corporation or the Building Corporation to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such information or representations must not be relied upon as having been authorized by the School Corporation or the Building Corporation. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of the securities described herein by any person in a jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been provided by the School Corporation, the Building Corporation and by other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale of the securities described herein shall, under any circumstances, create any implication that there has been no change in the affairs of the School Corporation or the Building Corporation since the date of this Official Statement.

In connection with this offering the Underwriter may over-allot or effect transactions which stabilize or maintain the market price of the Bonds offered hereby at a level above that which might otherwise prevail in the open market, and such stabilizing, if commenced, may be discontinued at any time.

THE UNDERWRTER 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 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE SCHOOL CORPORATION AND THE TERMS OF THE OFFERING, INCLUDING THE MERIT AND RISK INVOLVED. THE BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission in Securities and Exchange Commission Rule 15c2-12, as amended, the School Corporation has entered into a Master Continuing Disclosure Undertaking which will be supplemented in connection with the issuance of the Bonds. For a description of the Master Continuing Disclosure Undertaking, as supplemented, see "CONTINUING DISCLOSURE" and Appendices D and E.

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.

TABLE OF CONTENTS

$16,550,000*
NINEVEH-HENSLEY-JACKSON INTERMEDIATE SCHOOL BUILDING CORPORATION
(Johnson and Morgan Counties, 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 of the Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (the "Bonds"), in the aggregate principal amount of $16,550,000*. The Bonds will be issued under the provisions of the Indiana Code, Title 20, Article 47, Chapter 3 and in accordance with the terms of a Trust Indenture dated as of September 1, 2025 (the "Indenture") between Nineveh-Hensley-Jackson Intermediate School Building Corporation (the "Building Corporation") and U.S. Bank National Association, Indianapolis, Indiana, as trustee (the "Trustee").

The Building Corporation was organized for the purpose of providing funds to be applied to the cost of purchasing real estate and constructing school facilities and leasing such facilities to Nineveh-Hensley-Jackson United School Corporation (the "School Corporation"). Other powers of the Building Corporation include the authority to refinance previously incurred indebtedness.

Pursuant to Title 6, Article 1.1, Chapter 20, projects that are considered controlled projects are subject to certain public approval procedures. A controlled project is one that is financed by a bond or lease, is payable by property taxes and costs more than the lesser of (1) $6,604,484 (for projects approved prior to December 31, 2025) or (2) the greater of (a) 1% of gross assessed value, if the gross assessed value is at least $100,000,000, or (b) $1,000,00 if the gross assessed value is less than $100,000,000. Regardless of threshold amounts, a controlled project is one that 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 I.C. 20-26-7-37 before July 1, 2025. The exceptions for a controlled project 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 referenda process, if either process is initiated by taxpayers and voters. A political subdivision planning to finance and construct a controlled project must hold two public hearings to inform taxpayers and voters of certain information about the project and the potential impact on property taxes. After taxpayers and voters are notified, they have the option to initiate the petition and remonstrance process or the referenda process depending on the cost of the project. This is accomplished when the lesser of (a) 500 people who are registered voters or real property owners or (b) 5% of the registered voters in the political subdivision, sign a petition to initiate the process and the signatures are certified by the county voter registration office. The political subdivision may also elect to pursue a referendum for controlled projects if not requested by its taxpayers or registered voters. If neither voters/property owners nor the political subdivision take such actions, the controlled project may continue with no additional approval procedures required.

Under the petition and remonstrance process, taxpayers and voters may sign a petition in favor of the project (petitioners) or against the project (remonstrators). At the end of the signature-gathering period, the county voter registration office determines if the petitioners or remonstrators have the most signatures. If the petitioners have more, the project may proceed, but if the remonstrators have more, the project may not proceed. If a project is defeated it cannot be reconsidered for one year.

Under the referenda process, after the process is initiated, the public question regarding the controlled project will go on the ballot at the next general, municipal or primary election. If no election will be held within six months of the date of the voter registration office certification, a special election, if requested by the political subdivision, will be held. The results of the election will be certified by the circuit court clerk and if the majority of voters approve of the project, the project may proceed, but if the project is defeated, the project cannot be revisited for at least two years from the date of the

* Preliminary, subject to change.

election. Payments due on bonds or leases which have been approved by the referenda process are outside the Circuit Breaker Tax Credit calculations.

If a project is not considered a controlled project, a public hearing is not required and the project and bond issuance may proceed without additional approval procedures, as described above. Additionally, if the petition-and-remonstrance process or referenda process is not initiated, the project and bond issuance may proceed without additional approval procedures.

The Project (as defined herein) is subject to the controlled project procedures, however neither the petition and remonstrance process nor the referenda process was initiated by real property owners or registered voters. Therefore, the issuance of the Bonds was able to continue without additional approval procedures. Because the Project was not approved through the referenda 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 calculation of the Circuit Breaker Tax Credit. See "PURPOSE OF THE BONDS" herein.

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 AND LEASED PREMISES

The Bonds are being issued for the purpose of (a) paying the costs of construction and renovation at Indian Creek school facilities including classroom additions at Indian Creek Intermediate School, deferred maintenance improvements including HVAC and MEP improvements, construction or renovation of the administration office and the purchase of buses, equipment and technology and (b) paying the costs associated with the issuance of the Bonds (collectively, the "Project").

The Leased Premises consists of a portion of the Indian Creek High/Intermediate/Middle School campus, including the School Corporation's transportation facility and a portion of the Indian Creek High School athletics complex (the "Leased Premises").

.

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds relating to the Bonds follows:

Sources of Funds[1]:

Principal Amount of Bonds	$ 16,550,000.00
Original Issue Premium	
Total	

Uses of Funds:

Construction and Construction Related Costs	
Costs of Issuance and Underwriting Discount	
Total	

(1) Preliminary, subject to change.

SCHEDULE OF DEBT SERVICE REQUIREMENTS AND LEASE PAYMENTS - THE BONDS

	Debt Service Requirements(1)				Lease Payments(2)	
Date	Principal	Interest	Total Payment	Total Annual Payment	Date	Amount
7/15/26					6/30/26	
1/15/27					12/31/26	
7/15/27					6/30/27	
1/15/28					12/31/27	
7/15/28					6/30/28	
1/15/29					12/31/28	
7/15/29					6/30/29	
1/15/30					12/31/29	
7/15/30					6/30/30	
1/15/31					12/31/30	
7/15/31					6/30/31	
1/15/32					12/31/31	
7/15/32					6/30/32	
1/15/33					12/31/32	
7/15/33					6/30/33	
1/15/34					12/31/33	
7/15/34					6/30/34	
1/15/35					12/31/34	
7/15/35					6/30/35	
1/15/36					12/31/35	
7/15/36					6/30/36	
1/15/37					12/31/36	
7/15/37					6/30/37	
1/15/38					12/31/37	
7/15/38					6/30/38	
1/15/39					12/31/38	
7/15/39					6/30/39	
1/15/40					12/31/39	
7/15/40					6/30/40	
1/15/41					12/31/40	
7/15/41					6/30/41	
1/15/42					12/31/41	
7/15/42					6/30/42	
1/15/43					12/31/42	
7/15/43					6/30/43	
1/15/44					12/31/43	
7/15/44					6/30/44	
1/15/45					12/31/44	
	$ 16,550,000.00					

(1) Preliminary, subject to change.

(2) Semi-annual lease payments are due on the June 30 and December 31 which precede each July 15 and January 15 debt service payment date.

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 the date of delivery, and will mature on January 15 and July 15 on the dates and in the amounts and bear interest at the rates set forth on the inside cover of this Official Statement.

Interest on the Bonds, payable on January 15 and July 15, commencing July 15, 2026, will be paid by wire transfer on the payment date to depositories for the benefit of registered owners or by check mailed one business day prior to the interest payment date to the person in whose name each Bond is registered on the fifteenth day immediately preceding an interest payment date. Interest will be paid on the basis of a 360-day year consisting of twelve 30-day months.

Principal of and premium, if any, on the Bonds will be payable by wire transfer to depositories or at the designated corporate trust office of the Trustee. If the office location at which principal is payable changes, the Trustee shall give notice of such change by first class mail at least 15 days prior to the first principal payment date after the change of location to the registered bondholders.

So long as The Depository Trust Company ("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. (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, New York, New York ("DTC"), is acting as depository for the Bonds (the "Bonds"). The Bonds will be issued as fully registered Bonds 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 maturity of each series of the Bonds, each in aggregate principal amount of such maturity, 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 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

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

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

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

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

Redemption, principal and interest 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 the Registrar and Paying Agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with 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, the Registrar and Paying Agent or the Building Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Redemption, principal and interest 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 the Registrar and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Building Corporation or the Registrar and Paying 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.

Redemption of Bonds

Optional Redemption

The Bonds maturing on or after January 15, 2034 are redeemable 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 July 15, 2033, at par plus accrued interest to the date fixed for redemption.

Mandatory Redemption

The Bonds due on or after ______________ (the "Term Bonds") are subject to mandatory sinking fund redemption on January 15 and July 15 in the years and the amounts listed below, by lot in such manner as the Trustee may determine, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption.

Term Bonds Due		Term Bonds Due	
Date	Amount	Date	Amount

Registration, Transfer and Exchange

The Bonds will be registrable at and may be transferable by the registered owners at the designated corporate trust office of the Trustee 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 Trustee shall certify and deliver, subject to the provisions of the Trust Indenture, a replacement Bond or Bonds of like denomination and tenor. In the case of destruction, theft or loss, the applicant for substituted Bonds shall furnish to the Building Corporation and the Trustee evidence of the destruction of such Bond so destroyed, which evidence must be satisfactory to the Trustee, in its discretion, and such applicant shall also furnish indemnity satisfactory to its discretion. The Trustee shall have the right to require the payment of the expense of issuing such replacement prior to the delivery of a new Bond.

ADDITIONAL BONDS

Additional bonds may be issued on parity with the Bonds subject to the terms and limitations of the Indenture. Except as permitted by the Indenture, the Building Corporation covenants that it will not incur any indebtedness payable from the Lease (as hereinafter defined) other than the Bonds permitted by the Indenture, and any Additional Bonds (as defined in the Indenture), as long as the Bonds are outstanding.

SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

The Bonds are secured by Lease rental payments received from the School Corporation under terms of a Lease Agreement between the School Corporation and the Building Corporation, executed as of August 12, 2025 (the "Lease"), which payments are payable from ad valorem property taxes to be levied and collected on all taxable property within the School Corporation. See "CIRCUIT BREAKER TAX CREDIT", "PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION", "SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE" and "SUMMARY OF THE LEASE" herein. The levy of ad valorem property taxes by the School Corporation to pay the Lease Rental due and payable under the Lease is mandatory and not subject to annual appropriation. Lease Rental payments are due on June 30 and December 31 of each year.

The Lease provides for maximum annual Lease Rental payments in the amount of $3,500,000 per year during the term of the Lease. The School Corporation will make rental payments during renovation of the Leased Premises in the semiannual rental amount not to exceed $1,750,000 beginning June 30, 2026. The School Corporation will begin making full semi-annual Lease Rental payments in the amount of $1,750,000 per payment beginning on the later of June 30, 2028 or the completion of the renovation of and improvements to the Leased Premises.

The Bonds are additionally secured by a lien on the Leased Premises as described in the Indenture.

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 School Corporation anticipates that substantial completion of the Project at the Leased Premises will occur by December, 2027.

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. Pursuant to the terms of the Lease, rent is payable in advance for the following six month period on December 31 and June 30.

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.

Under the Lease, if for any reason the Leased Premises is partially or totally destroyed or unfit for occupancy, the Rent payments shall be proportionally 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 Leased Premises due to casualty for a period of two years. In addition, the School Corporation is required to insure the Leased Premises against physical damage, however caused, in an amount equal to the replacement cost thereof, with such exceptions ordinarily required by insurers.

INTERCEPT PROGRAM

Indiana Code Title 20, Article 48, Chapter 1, Section 11 (the "Intercept Act") provides that the Department of Local Government Finance (the "DLGF") will annually review levies and appropriations of school corporations for general obligation bonds and lease rental purposes. In the event a school corporation fails to levy and appropriate sufficient funds for such purpose, the DLGF is required to establish levies and appropriations which are sufficient to pay such obligations.

The Intercept Act further provides that upon failure of any school corporation to make general obligation bond and lease rental payments when due and upon notice and claim, the Treasurer of the State of Indiana is required to make such payments from the funds of the State to be paid to such school corporation (the "State Intercept Program"). Such payments are limited to the amounts appropriated by the General Assembly for distribution to the school corporation from State funds. Such general obligation bond and lease rental payments made by the State Treasurer would then be deducted from monthly state distributions being made to the school corporation. There can, however, be no assurance as to the levels or amounts that may from time to time be appropriated by the Indiana General Assembly for school purposes or that this provision of the Indiana Code will not be repealed. Furthermore, there may be a delay in payment of debt service due to the procedural steps required for the Trustee or other claimants to draw on the State Intercept Program. The estimated State distributions to the School Corporation in 2025 and resulting debt service coverage levels are as follows:

Estimated 2025 State Grants	$ 16,848,626
Estimated Combined Maximum Annual Debt Service of the School Corporation (estimated for the year 2026)	7,111,288*
State distributions required to provide one and one half (1.5) times coverage	10,666,932*
State distributions above one and one half (1.5) times coverage amount	6,181,694*

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 June 27, 2019, as previously supplemented (collectively, the "Original Undertaking"). In connection with the issuance of the Bonds, the School Corporation will enter into a Sixth 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 D.

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.

---

* Preliminary, subject to change.

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 SEC Rule 15c2-12, the School Corporation represents that in the previous five years it has not fully complied with its previous undertakings including, but not limited to, the following instance: the voluntary notice stating that the School Corporation had not received its audited financial statement for the biennial period ended June 30, 2021 was not timely posted. Such information has now been posted on EMMA for all related CUSIPs, and a notice of failure to file such information has also been posted. The School Corporation makes no representation as to any potential materiality of such prior instances, as materiality is dependent upon individual facts and circumstances. The School Corporation has 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. The School Corporation has contracted Therber & Brock as its dissemination agent to assist with reporting requirements.

FUTURE CHANGES IN LAW

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. As an example, the School Corporation previously issued or had issued on its behalf a series of Direct Payment Qualified School Construction Bonds ("Outstanding Direct Pay Bonds") as taxable bonds in reliance on the provisions of the Internal Revenue Code of 1986, as amended (the "Code") that provided for a subsidy to the Issuer from the United States Treasury of all or a portion of the interest due on the Outstanding Direct Pay Bonds. As a result of the continuing federal budget discussions, moneys owed by the United States to the School Corporation with respect to the Outstanding Direct Pay Bonds will be reduced by 5.7% for fiscal year 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, including some proposed changes under consideration at the time of issuance of the Bonds. Bond Counsel's opinion is based upon the law in existence on the date of issuance of the Bonds. It is possible that legislation enacted after the date of issuance of the Bonds or proposed for consideration will have an adverse effect on the excludability of all or a part of the interest on the Bonds from gross income, the manner in which such interest is subject to federal income taxation or the market price of the Bonds.

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

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.

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

The following is a brief summary of certain provisions of the Trust Indenture 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 Bond Issuance Expense Account of the Construction Fund. The remaining proceeds of the Bonds shall be deposited in the 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 Nineveh-Hensley-Jackson Intermediate School Building Corporation Construction Fund (the "Construction Fund"), (2) the Nineveh-Hensley-Jackson Intermediate School Building Corporation Sinking Fund (the "Sinking Fund"), (3) the Nineveh-Hensley-Jackson Intermediate School Building Corporation Operation and Reserve Fund (the "Operation and Reserve Fund"), and (4) the Nineveh-Hensley-Jackson Intermediate School Building Corporation Rebate Fund (the "Rebate Fund").

The Construction Fund will be used to finance the construction and renovation at Indian Creek school facilities, including classroom additions at Indian Creek Intermediate School, deferred maintenance improvements including roofing, HVAC, and MEP improvements, construction or renovation of the administration office, and the purchase of buses, equipment, and technology (the "Project"), and to pay costs of issuance of the Bonds. Any moneys remaining in the Construction Fund one year after completion of the Project will be transferred to the Operation and Reserve Fund.

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

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

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

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

Investment of Funds

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

Covenants

The Building Corporation covenants, among other things that:

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

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

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

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

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

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

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

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

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

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

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

Insurance

The Building Corporation covenants that during construction of the Project it will carry or cause the School Corporation to carry the following kinds of risks insurance (a) builders risk insurance in the amount of 100% of the insurable value of the mortgaged property against physical loss or damage, (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 Project will or do require the contractor to carry such insurance as will protect the contractor from liability under the Indiana Worker's Compensation and Worker's Occupational Disease Act.

The Building Corporation covenants to carry or cause the School Corporation to carry the following kinds of insurance after completion of construction: (a) physical loss or damage insurance on the mortgaged property in the amount of the full replacement cost of the property; (b) business income coverage or other similar insurance providing "rental value" coverage and naming the Lessor as an additional insured. Such "rental value" coverage shall include limits in an amount at least sufficient to meet the payments for two (2) years of the net rent, impositions and other charges provided for in the Lease, and (c) bodily injury and property damage insurance naming the Corporation as an insured against claims for damages for bodily injury, including accidental death, as well as claims for property damages with reference to the Leased Premises in an amount not less than One Million Dollars ($1,000,000) 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 (20) year term which commences on the date the Building Corporation acquires fee simple title to the Leased Premises and expires on the date which is twenty (20) years later. By each rent payment date, the School Corporation is to pay the installment of rent due under the Lease. The Lease provides for rental during renovation of the Leased Premises in the amount of up to $1,750,000 per payment payable on June 30 and December 31 beginning on June 30, 2026, until completion of construction and renovation upon the Leased Premises. Thereafter, each installment of rent is payable in advance for the following six-month period on June 30 and December 31, commencing on June 30, 2028, or on the date the Leased Premises are completed and ready for occupancy, whichever is later. The annual rent to be paid is $3,500,000 per year, payable in equal semiannual installments. 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 $6,000, 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.

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. The School Corporation did not qualify for this exemption in 2025.

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 are $60,114, $48,740 and $64,620, 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.)

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 C 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 C 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.

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 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 Corporation from time to time, but the 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.

LITIGATION

To the knowledge of the Building Corporation and the School Corporation, no litigation or administrative action or proceeding is pending or threatened restraining or enjoining, or seeking to restrain or enjoin, the issuance of the Bonds. Certificates to such effect will be delivered at the time of the original delivery of the Bonds.

UNDERWRITING

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated, as the underwriter (the "Underwriter"), for the amount equal to $________________, which represents principal amount of the Bonds less the Underwriter's discount of $________________ plus net original issue premium of $__________________. The Underwriter intends to make a secondary market in the Bonds; however, no assurance can be given that such a market will develop or be maintained in the future.

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 front 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 School Corporation (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.

MUNICIPAL ADVISOR

Therber & Brock (the "Municipal Advisor") has been retained by the School Corporation to provide certain financial advisory services, including preparation of the Official Statement. The information contained in the Official Statement has been compiled from records and other materials provided by the School Corporation and other sources considered to be reliable. The Municipal Advisor has not independently verified the completeness and accuracy of the information contained in the Official Statement.

Therber & Brock is a Municipal Advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board, and is neither a placement agent nor a broker/dealer.

The offer and sale of the Bonds shall be made by, and under the control and supervision of, the School Corporation.

RATINGS

S&P Global Ratings ("S&P") has assigned a rating of "AA+" to the Bonds based upon the Indiana State Intercept Program (see "INTERCEPT PROGRAM" herein) and an underlying rating of "A+ (Negative Outlook)." 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 ratings on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that any ratings will continue for any given period of time or that they 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 ratings may have an adverse effect on the market price of the Bonds.

Such ratings are not to be construed as a recommendation of the rating agency to buy, sell or hold the Bonds, and the ratings assigned by any rating agency should be evaluated independently. Except as may be required by the undertaking described under the heading "CONTINUING DISCLOSURE" 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. Prospective purchasers of the Bonds are referred to the documents for details of all terms and conditions thereof relating to 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.

Copies of documents may be obtained upon request from Therber & Brock, 11550 North Meridian Street, Suite 275, Carmel, Indiana, 46032, Financial Advisor.

This Official Statement has been authorized and approved by the School Corporation and the Building Corporation.

The date of this Official Statement is September ___, 2025.

Nineveh-Hensley-Jackson Intermediate School Building Corporation

by: /s/______________________________________

APPENDIX A

NINEVEH-HENSLEY-JACKSON UNITED SCHOOL CORPORATION

Nineveh-Hensley-Jackson United School Corporation (the "School Corporation") is organized under provisions now contained in I.C. 20-23. The School Corporation has a total land area of approximately 200 acres and includes Nineveh and Hensley Townships in Johnson County and Jackson Township in Morgan County. Incorporated communities within the School Corporation are the Towns of Prince's Lakes, Trafalgar and Morgantown.

The School Corporation is governed by a five member Board of School Trustees. Administrative functions are carried out by the Superintendent of Schools and staff members.

School Facilities

Currently operated by the School Corporation are one high school (grades 9 – 12), one middle school (grades 6 – 8), one intermediate school (grades 3 – 5) and one elementary school (grades PreK – 2). The schools are:

Indian Creek Elementary	Grades PreK – 2
Indian Creek Intermediate	Grades 3 – 5
Indian Creek Middle	Grades 6 – 8
Indian Creek High	Grades 9 – 12

Enrollments

Total enrollments for the previous ten years have been:

2015 – 16	1,797
2016 – 17	1,793
2017 – 18	1,868
2018 – 19	1,857
2019 – 20	1,942
2020 – 21	1,901
2021 – 22	2,028
2022 – 23	2,063
2023 – 24	2,056
2024 – 25	2,127

Future projected enrollments for the next five years are:

2025 – 26	2,080
2026 – 27	2,090
2027 – 28	2,110
2028 – 29	2,130
2029 – 30	2,140

Source: School Corporation, Indiana Department of Education

Pension Plans

Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the School Corporation authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and 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
1 North Capitol Street, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

Employer contributions for the calendar year 2024 were $488,242.59.

Teacher's Retirement Fund

Plan Description

The Indiana Teacher's Retirement Fund (TRF) is a defined benefit pension plan. TRF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All employees engaged in teaching or in the supervision of teaching in the public schools of the State of Indiana are eligible to participate in TRF. State statute (IC 5-10.2) governs, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and gives the School Corporation authority to contribute to the plan. The TRF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The School Corporation may elect to make the contributions on behalf of the member.

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
1 North Capitol Street, Suite 001
Indianapolis, IN 46204
Ph. (888) 286-3544

Funding Policy and Annual Pension Cost

The School Corporation contributes the employer's share and the employee's share to TRF 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. 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, is considered to be an obligation of, and is paid by, the State of Indiana. The School Corporation pays the employee's share for those employees hired prior to July 1, 1995.

Employer contributions for the calendar year 2024 were $754,345.12.

Additional Post-Employment Benefits

Early retirees, from ages 55 to 64, are given the option of remaining on the School Corporation's medical, dental, life, and vision insurance plan until the age of 65, but are required to pay 100% of the premium. Also for early retirees (certified staff), $4,750 is deposited into a 401(a) account in order to supplement health insurance costs until age 65, and is paid from Pension Bonds.

In addition, for both certified and classified staff, there is a sick day buyout plan in which accumulated sick days over 70 shall be bought out. For the year 2024, the total sick day buyout amount for certified and classified staff was $63,246.90.

Receipts and Disbursements

	The Years Ended December 31,		
	2022	2023	2024
EDUCATION FUND			
January 1 Balance	**$ 2,516,722**	**$ 2,074,411**	**$ 1,633,095**
Revenues			
State Grants	14,888,980	15,754,489	16,368,756
Other		36,738	946,559
Total	$ 14,888,980	$ 15,791,227	$ 17,315,315
Expenditures	15,331,291	16,232,543	16,248,819
December 31 Balance	**$ 2,074,411**	**$ 1,633,095**	**$ 2,699,591**
DEBT SERVICE FUND			
January 1 Balance	**$ 1,332,751**	**$ 1,026,910**	**$ 1,381,478**
Revenues			
Local Property Tax	3,348,039	4,751,868	5,215,987
Financial Institutions Tax	15,634	15,412	12,997
License Excise Tax	387,456	434,756	438,845
Other	168,916	0	0
Total	$ 3,920,045	$ 5,202,036	$ 5,667,829
Expenditures	4,225,886	4,847,468	5,257,462
December 31 Balance	**$ 1,026,910**	**$ 1,381,478**	**$ 1,791,845**
OPERATIONS FUND			
January 1 Balance	**$ 1,366,022**	**$ 922,057**	**$ 763,371**
Revenues			
Local Property Tax	3,139,870	3,240,332	3,398,224
Financial Institutions Tax	14,679	10,659	8,551
License Excise Tax	363,788	300,709	288,747
Other	891,120	1,383,354	1,923,853
Total	$ 4,409,457	$ 4,935,054	$ 5,619,375
Expenditures	4,853,422	5,093,740	5451,902
December 31 Balance	**$ 922,057**	**$ 763,371**	**$ 930,844**

Source: School Corporation Annual Financial Reports (Forms 9) prepared by School Officials for the Division of School Finance; School Corporation

Cash Balances by Fund

	December 31,			
	2021	2022	2023	2024
Education Fund	$ 2,516,722	$ 2,074,411	$ 1,633,095	$ 2,699,591
Debt Service Fund	1,332,751	1,026,910	1,381,478	1,791,845
Operations Fund	1,366,022	922,057	763,371	930,844
All Other Funds	3,541,714	7,396,288	2,634,479	1,402,775
	$ 8,757,209	$ 11,419,666	$ 6,412,423	$ 6,825,055

Source: School Corporation Annual Financial Reports (Forms 9) prepared by School Officials for the Division of School Finance; School Corporation

State of Indiana Payments - Education Fund

2020	$ 12,578,660
2021	13,372,718
2022	14,824,188
2023	15,754,489
2024	16,368,756
2025 (estimated)	16,848,626

Source: School Corporation Financial Reports (Forms 9) prepared by School Officials for the Division of School Finance; School Corporation

Tax Rates

Property tax rates for the School Corporation for 2025 and preceding years for that portion of the School Corporation in Johnson County have been as follows:

Fund	2019	2020	2021	2022	2023	2024	2025
Debt Service	$ .3077	$ .3706	$ .3767	$ .4567	$ .5251	$ .5368	$ .5550
Operations	.4261	.4094	.4395	.4288	.3632	.3532	.3350
Severance/Retirement	.0222	-	-	-	-	-	-
	$ .7560	$ .7800	$ .8162	$ .8855	$ .8883	$ .8900	$ .8900

Source: Johnson County Auditor; DLGF

Property tax rates for the School Corporation for 2025 and preceding years for that portion of the School Corporation in Morgan County have been as follows:

Fund	2019	2020	2021	2022	2023	2024	2025
Debt Service	$ .3077	$ .3706	$ .3767	$ .4567	$ .5251	$ .5368	$ .5550
Operations	.4261	.4094	.4395	.4288	.3632	.3532	.3350
Severance/Retirement	.0222	-	-	-	-	-	-
	$ .7560	$ .7800	$ .8162	$ .8855	$ .8883	$ .8900	$ .8900

Source: Morgan County Auditor; DLGF

Large Taxpayers

The following are among the largest taxpayers in the School Corporation, as compiled by the offices of the Johnson County Auditor and the Morgan County Auditor from assessment records.

Name	Business	2024 - 2025 Net Assessed Valuation
Todd Burns	Individual	$ 6,687,610
Clayton Properties Group	Real estate	6,503,830
Johnson County REMC	Utility	3,685,160
Indiana Architectural Plywood	Architectural Panel Manufacturer	3,597,550
Rockies Express Pipeline	Utility	3,537,350
Duke Energy Indiana	Utility	3,427,010
Bradley Family Farms Inc.	Farming	3,215,388
CSX Transportation	Utility	2,985,740
Tracol Holdings LLC	Rental Properties	2,342,600
JMR LLC	Construction	2,026,600

Note: Reasonable efforts have been made to determine and report the largest taxpayers and include the taxable property of such taxpayers; however, many of such taxpayers may own multiple parcels and it is possible that some parcels and their valuations may not be included.

Assessed Valuation

Official net assessed valuation totals for the School Corporation for the past seven years are shown below.

Year Payable	Morgan County	Johnson County	Total
2020	$ 197,712,889	$ 462,540,412	$ 660,253,301
2021	200,563,395	481,610,947	682,174,342
2022	216,129,104	513,244,149	729,373,253
2023	293,336,487	610,757,520	904,094,007
2024	315,211,059	651,715,234	966,926,293
2025	343,577,267	716,441,189	1,060,018,456
2026	329,019,522	802,022,616	1,131,042,138

Source: Johnson County Auditor; Morgan County Auditor; DLGF

Taxes Levied and Collected

The following table shows the recent history of property tax collections for the School Corporation. Collections shown include present levies and prior year delinquencies, including penalties and interest on delinquencies.

Collection Year	Certified Taxes Levied	Less: Estimated Circuit Breaker Tax Credit	Net Levy Inclusive of Circuit Breaker	Taxes Collected	Gross Levy Collection Percentage	Net Levy Collection Percentage
2019	$ 4,688,840	$ 11,691	$ 4,677,149	$ 4,720,436	100.67%	100.93%
2020	5,149,975	21,600	5,128,375	5,069,300	98.43	98.85
2021	5,567,906	21,370	5,546,536	5,635,639	101.22	101.61
2022	6,458,600	33,030	6,425,570	6,487,909	100.45	100.97
2023	8,031,067	60,114	7,970,953	7,992,200	99.52	100.27
2024	8,605,644	48,740	8,556,904	8,614,211	100.10	100.67
2025	9,434,163	64,620	9,369,543	-----------------IN PROCESS----------------		

Source: School Corporation; Johnson County Auditor; Morgan County Auditor; DLGF

Indebtedness

The following tabulation, prepared as of September, 2025, reflects the issuance of the Bonds.

		Per Capita	Percent of Assessed Valuation
2025-2026 Net Assessed Valuation	$ 1,131,042,138	$ 94,759	--
Direct Debt	$ 60,415,000*	$ 5,062*	5.35%*
Direct, Overlapping & Underlying Debt	$ 81,830,038*	$ 6,856*	7.23%*

Population: 11,936 (July 1, 2024 estimate)

The following tabulation itemizes the outstanding principal amount of long term direct, overlapping and underlying indebtedness of the School Corporation, payable from property taxes.

	Outstanding Amount	Applicable Percentage	Applicable Amount
Direct Debt:			
Ad Valorem Property Tax First Mortgage Bonds, Series 2015	$ 3,225,000	100.00%	$ 3,225,000
General Obligation Bonds of 2019	2,380,000	100.00%	2,380,000
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2020	1,225,000	100.00%	1,225,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2021	23,215,000	100.00%	23,215,000
General Obligation Bonds of 2022	1,355,000	100.00%	1,355,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2023	4,625,000	100.00%	4,625,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2024	7,840,000	100.00%	7,840,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (THIS ISSUE)*	16,550,000*	100.00%	16,550,000*
Total			$ 60,415,000*

* Preliminary, subject to change.

Overlapping & Underlying Debt:	Outstanding Amount	Applicable Approximate Percentage	Applicable Amount
Morgan County Public Library General Obligation Bonds of 2018	$ 1,130,000	7.34%	$ 82,942
Morgan County General Obligation Bonds of 2022	11,180,000	6.04%	675,272
Morgan County Property Tax Lease Rental Bonds, Series 2022	27,925,000	6.04%	1,686,670
Morgan County Ad Valorem Property Tax Lease Rental Bonds, Series 2024	23,400,000	6.04%	1,413,360
Morgan County Redevelopment District Bonds of 2015(1)	3,350,000	6.04%	202,340
Morgan County Redevelopment District Tax Increment Revenue Bonds of 2019(2)	4,865,000	6.04%	293,846
Morgan County 911 Dispatch Console Loan	281,666	6.04%	17,013
Morgan County Vehicle and Mower Leases(3)	881,807	6.04%	53,262
Morgantown Water Improvement Bond(4)	629,000	100.00%	629,000
Morgantown Sewer Improvement Project(5)	3,100,000	100.00%	3,100,000
Morgantown Truck Loan(6)	20,046	100.00%	20,046
Johnson County General Obligation Bonds, Series 2023	650,000	6.05%	39,325
Johnson County Local Income Tax Revenue Bonds, Series 2024	27,085,000	6.05%	1,638,643
Johnson County General Obligation Bonds, Series 2024	4,745,000	6.05%	287,073
Johnson County Public Library General Obligation Bonds, Series 2021	3,245,000	6.05%	196,323
Trafalgar Municipal Facilities Building Corporation First Mortgage Bonds, Series 2010	228,500	100.00%	228,500
Trafalgar Horizon Bank Loan(7)	93,040	100.00%	93,040
Trafalgar Sewage Works Revenue Bonds, Series 2022(8)	3,674,000	100.00%	3,674,000
Trafalgar Police Vehicle Loans	65,144	100.00%	65,144
Trafalgar Truck Loan(9)	16,765	100.00%	16,765
Hensley Fire Protection	298,543	100.00%	298,543

(CONTINUED ON NEXT PAGE)

(1) Paid primarily from TIF revenues.
(2) Paid primarily from TIF revenues.
(3) Paid primarily from Motor Vehicle Highway / Local Road and Street funds.
(4) Paid primarily from Water and Grant revenues.
(5) Paid primarily from Wastewater revenues.
(6) Paid primarily from funds other than property taxes.
(7) Paid primarily from Wastewater revenues.
(8) Paid primarily from Wastewater revenues.
(9) Paid primarily from Stormwater revenues.

	Outstanding Amount	Applicable Approximate Percentage	Applicable Amount
Overlapping & Underlying Debt:			
Morgan County Regional Sewer District	$ 242,000	6.04%	$ 14,617
Johnson County Solid Waste District	3,030,000	6.05%	183,315
Prince's Lakes Sewage Works Bond[1]	2,305,000	100.00%	2,305,000
Prince's Lakes Wastewater System Improvement Bond[2]	684,000	100.00%	684,000
Prince's Lakes Waterworks Revenue Bonds of 2020[3]	3,503,451	100.00%	3,503,451
Prince's Lakes Truck Loan[4]	13,548	100.00%	13,548
Total Direct, Overlapping and Underlying Debt[5]			$ 81,830,038[6]

Debt Payment History

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

Future Financing

The School Corporation continues to monitor refinancing opportunities and capital needs within the School Corporation and may consider future borrowings when deemed appropriate.

---

(1) Paid primarily from Wastewater revenues.
(2) Paid primarily from Wastewater revenues.
(3) Paid primarily from Water revenues.
(4) Paid primarily from Motor Vehicle Highway / Local Road and Street funds.
(5) Overlapping and underlying indebtedness figures are taken from sources deemed reliable but not guaranteed. The School Corporation does not guarantee the accuracy or completeness of this information
(6) Preliminary, subject to change.

APPENDIX B

GENERAL INFORMATION ABOUT THE AREA

Location and Population

The School Corporation is situated in the southern portions of both Johnson and Morgan Counties. Morgantown, the most populace town in the School Corporation, is located thirty-one miles southwest of Indianapolis, ten miles southeast of Martinsville (County Seat of Morgan County) and fifteen miles southwest of Franklin (County Seat of Johnson County). According to U.S. Census reports, the populations of the School Corporation and Johnson and Morgan Counties have been:

	1980	1990	2000	2010	July 1, 2024 (est.)
School Corporation in Johnson County	5,264	5,778	6,977	7,316	8,220
Remainder of Johnson County	71,976	82,331	108,232	132,338	162,394
Total Johnson County	77,240	88,109	115,209	139,654	170,614
School Corporation in Morgan County	2,668	3,057	3,089	3,439	3,716
Remainder of Morgan County	49,331	52,863	63,600	65,455	70,109
Total Morgan County	51,999	55,920	66,689	68,894	73,825
Total School Corporation	7,932	8,835	10,066	10,755	11,936

Economic Factors

The area of Johnson County and Morgan County consists primarily of agricultural land. Small and medium sized industries are located in Edinburgh, Franklin and Greenwood (all located near Trafalgar, where the School Corporation's administrative offices are located). Among the largest employers in this area are:

Name and Product	Employees
Amazon (distribution)	1,000 +
KYB Americas Corporation (automotive struts)	850
Ulta Fulfillment Center (distributor of beauty products)	565
Endress & Hauser (level and flow detection devices)	500
Poynter Sheet Metal (HVAC ductwork, specialty metals fabrication)	475
NSK Corporation (automotive bearing components)	453
FedEx (distribution)	400
Interstate Warehousing (climate cold warehousing)	350
Mitsubishi (manufacturing)	331
Caterpillar Remanufacturing (remanufactured diesel injectors)	309
Dayton Freight (distribution)	300
Estes (distribution)	300
Pitney Bowes (distribution)	300
Neovia Logistics (3PL and supply chain management)	270
Direct Shot Distributing (distribution)	225
Berry Global (advanced manufacturing)	210
BPRex Healthcare Packaging (advanced manufacturing)	210
Danzer Veneer Americas (veneer, flooring and lumber)	210
Avalign Delivery (surgical instrument trays)	160

Source: Aspire Johnson County

The 2022 U.S. Census of Agriculture shows the following comparative information on farm and acreage values in Johnson County and the State of Indiana:

	Johnson County 2022	State of Indiana 2022
Total Land Area - acres	205,900	23,158,000
Number of Farms	520	53,599
Land in Farms - acres	122,228	14,602,240
% of Land in Farms	59%	63%
Average Size of Farm - acres	235	272
Average Value Per Farm	$ 2,475,625	$ 2,250,114
Average Value Per Acre	$ 10,532	$ 8,259

The 2022 U.S. Census of Agriculture shows the following comparative information on farm and acreage values in Morgan County and the State of Indiana:

	Morgan County 2022	State of Indiana 2022
Total Land Area - acres	262,000	23,158,000
Number of Farms	506	53,599
Land in Farms - acres	130,356	14,602,240
% of Land in Farms	50%	63%
Average Size of Farm - acres	258	272
Average Value Per Farm	$ 1,968,743	$ 2,250,114
Average Value Per Acre	$ 7,642	$ 8,259

Published reports of the Department of Employment and Training Services show the following on employment for Johnson County, Morgan County and the State of Indiana:

	Annual Averages				July,
	2021	2022	2023	2024	2025
Johnson County					
Labor Force	84,888	87,218	87,829	88,578	90,867
Unemployed	2,412	2,074	2,348	3,145	3,234
% Unemployed	2.8%	2.4%	2.7%	3.6%	3.6%
Morgan County					
Labor Force	36,552	37,545	37,754	37,398	38,294
Unemployed	1,165	1,042	1,143	1,457	1,432
% Unemployed	3.2%	2.8%	3.0%	3.9%	3.7%
Other Unemployment Rates					
State of Indiana	3.9%	3.0%	3.3%	4.2%	4.2%
United States	5.3%	3.6%	3.6%	4.0%	4.6%

Transportation

State Highways 44, 135 and 252 are the main highways in the School Corporation, and Interstate 70 and State Highways are easily accessible. Interstate Highway 65 does not run through the School Corporation but is located only ten miles east of Trafalgar.

Indianapolis International Airport is approximately twenty-five miles from Trafalgar and the Martinsville Airport has facilities for private aircraft. The Indiana Railroad runs through the School Corporation.

News Media

The Daily Journal is published daily in Franklin and the Greenwood Gazette and the Greenwood and Southside Challenger are published weekly in Greenwood. The Reporter-Times is published daily in Martinsville. These papers, along with daily papers published in Indianapolis, are in general circulation in the School Corporation. AM and FM radio broadcasts can be received from Indianapolis and Bloomington as well as major network television, broadcasting primarily from Indianapolis.

Educational Facilities

Within commuting distance to School Corporation residents are the following colleges and universities:

Name	Location	Distance from Trafalgar
Franklin College	Franklin, Indiana	15 miles
Butler University	Indianapolis, Indiana	30 miles
University of Indianapolis	Indianapolis, Indiana	30 miles
Marian University	Indianapolis, Indiana	30 miles
Indiana University	Bloomington, Indiana	30 miles
Columbus Regional Campus – Indiana University	Columbus, Indiana	25 miles

Additionally, Central Nine Career Center serves school corporations in Johnson County, with other vocational schools located in Indianapolis, Martinsville, Columbus and Bloomington.

Health Care

Johnson Memorial Hospital is located in Franklin, and IU Health Morgan Hospital in Martinsville. Hospitals in Indianapolis are also utilized by School Corporation residents.

Utilities

Utilities serving the School Corporation are:

Telephone	-	AT&T
	-	United Telephone Company of Indiana, Inc.
Electric	-	Duke Energy
	-	Johnson County REMC
	-	South Central Indiana REMC
Natural Gas	-	Vectren
Water and Sewage	-	Municipal Systems

APPENDIX C

FORM OF OPINION OF BOND COUNSEL

__________, 2025

Stifel, Nicolaus & Company, Incorporated
Indianapolis, Indiana

Re: Nineveh-Hensley-Jackson Intermediate School Building Corporation
Ad Valorem Property Tax First Mortgage Bonds, Series 2025
Total Issue: $16,550,000
Original Date: ______________, 2025

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Nineveh-Hensley-Jackson Intermediate School Building Corporation (the "Issuer") of $16,550,000 of Ad Valorem Property Tax First Mortgage Bonds, Series 2025 dated as of ______________, 2025 (the "Bonds"), pursuant to Indiana Code § 20-47-3 (the "Act") and a Trust Indenture, dated as of September 1, 2025 (the "Indenture") between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). We have examined the law and the certified transcript of proceedings of the Issuer and the Nineveh-Hensley-Jackson United 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 August 12, 2025, and with a term of twenty (20) 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 of that property. The School Corporation is required by law to fully fund the payment of its Lease rentals in an amount sufficient to pay the Lease rentals, regardless of any reduction in property tax collections due to the application of such tax credits. Pursuant to the Lease, the School Corporation is required by law annually to pay the Lease rentals which commence with rent during renovation of the leased premises beginning on June 30, 2026, and which full Lease rentals commence with the later of completion of renovation and improvements to the school buildings or June 30, 2028.

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 D

MASTER CONTINUING DISCLOSURE UNDERTAKING

This MASTER CONTINUING DISCLOSURE UNDERTAKING dated as of June 27, 2019 (the "Master Undertaking") is executed and delivered by NINEVEH-HENSLEY-JACKSON UNITED SCHOOL CORPORATION (the "Obligor") for the purpose of permitting various Underwriters (as hereinafter defined) of the Obligations (as hereinafter defined) issued by or on behalf of the Obligor from time to time to purchase such Obligations in compliance with the Securities and Exchange Commission ("SEC") Rule 15c2-12, as amended (the "SEC Rule");

WITNESSETH THAT:

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

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

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

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

(4) "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.

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

(6) "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.

(7) "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.

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

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

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

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

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

(1) To the MSRB, the audited financial statements of the Obligor as prepared and examined by the Indiana State Board of Accounts on a biennial basis for each period of two fiscal years, together with the opinion of the reviewers thereof and all notes thereto (collectively, the "Audited Information"), by the June 30 immediately following each biennial period. Such disclosure of Audited Information shall first occur by June 30, 2020, and shall be made by June 30 every two years thereafter, if the Audited Information is delivered to the Obligor by June 30 of each biennial period. If, however, the Obligor has not received the Audited Information by such June 30 biennial date, the Obligor agrees to (i) post a voluntary notice to the MSRB by June 30 of such biennial period that the Audited Information has not been received, and (ii) post the Audited Information within 60 days of the Obligor's receipt thereof; and

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

APPENDIX A

NINEVEH-HENSLEY-JACKSON UNITED SCHOOL CORPORATION

- Enrollments
- Receipts and Disbursements
- Cash Balances by Fund
- Tax Rates
- Assessed Valuation
- Taxes Levied and Collected

- Large Taxpayers

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

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

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

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

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

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

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

(1) non-payment related defaults;

(2) modifications to rights of Holders;

(3) bond calls;

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

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

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

(7) incurrence of a Financial Obligation of the obligated person, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligor, any of which affect security holders.

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

(1) principal and interest payment delinquencies;

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

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

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

(5) defeasances;

(6) rating changes;

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

(8) tender offers;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[Remainder of page intentionally left blank]

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

NINEVEH-HENSLEY-JACKSON UNITED
SCHOOL CORPORATION, as Obligor

By: ______________________________
Edward R. Harvey, President
Board of School Trustees

____
Judy A. Misiniec, Secretary
Board of School Trustees

[Signature Page to Master Continuing Disclosure Undertaking]

EXHIBIT A

OBLIGATIONS

Full Name of Bond Issue	Base CUSIP	Final Maturity
Nineveh-Hensley-Jackson United School Corporation General Obligation Bonds of 2019	654430	January 15, 2030

EXHIBIT B

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

The undersigned, on behalf of the NINEVEH-HENSLEY-JACKSON UNITED SCHOOL CORPORATION, as the Obligor under the Master Continuing Disclosure Undertaking, dated as of June 27, 2019 (the "Master Undertaking"), hereby certifies that the information enclosed herewith constitutes the [Annual Information][Audited Information] (as defined in the Master Agreement) which is required to be provided pursuant to Section 4(a) of the Master Agreement.

Dated: ____________________.

NINEVEH-HENSLEY-JACKSON UNITED SCHOOL CORPORATION

____

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT C

CERTIFICATE RE: REPORTABLE EVENT DISCLOSURE

The undersigned, on behalf of the NINEVEH-HENSLEY-JACKSON UNITED SCHOOL CORPORATION, as Obligor under the Master Continuing Disclosure Undertaking, dated as of June 27, 2019 (the "Master Agreement"), hereby certifies that the information enclosed herewith constitutes notice of the occurrence of a reportable event which is required to be provided pursuant to Section 6 of the Master Agreement.

Dated: ____________________.

NINEVEH-HENSLEY-JACKSON UNITED 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 NINEVEH-HENSLEY-JACKSON UNITED 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 June 27, 2019.

Dated: ____________________

NINEVEH-HENSLEY-JACKSON UNITED SCHOOL CORPORATION

____

APPENDIX E

SIXTH SUPPLEMENT TO
MASTER CONTINUING DISCLOSURE UNDERTAKING

This Sixth Supplement to Master Continuing Disclosure Undertaking, dated as of ______________, 2025 (the "Sixth Supplement"), to the Master Continuing Disclosure Undertaking dated as of June 27, 2019, as previously supplemented by a First Supplement Master Continuing Disclosure Undertaking, a Second Supplement to Master Continuing Disclosure Undertaking, Third Supplement to Master Continuing Disclosure Undertaking, Fourth Supplement to Master Continuing Disclosure Undertaking, and Fifth Supplement to Master Continuing Disclosure Undertaking (as supplemented, the "Original Undertaking"), of the Nineveh-Hensley-Jackson United School Corporation (the "Obligor"), is entered into for the benefit of Stifel, Nicolaus & Company, Incorporated, as underwriter of the $16,550,000 Nineveh-Hensley-Jackson Intermediate School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (the "2025 Bonds"). The Original Undertaking, as supplemented by this Sixth 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 Sixth 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, 2026, and shall be made by June 30 of every other year thereafter; 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 Sixth Supplement to Master Undertaking to be executed as of the day and year first hereinabove written.

NINEVEH-HENSLEY-JACKSON UNITED
SCHOOL CORPORATION, as Obligor

By: ______________________________
President, Board of School Trustees

____
Secretary, Board of School Trustees

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

EXHIBIT A

OBLIGATIONS

Proforma after Issuance of 2024 Bonds

Full Name of Bond Issue	Base CUSIP	Final Maturity
General Obligation Bonds		
Nineveh-Hensley-Jackson United School Corporation General Obligation Bonds of 2019	654430	January 15, 2030
Nineveh-Hensley-Jackson United School Corporation General Obligation Bonds of 2022	654430	January 15, 2028
Lease Obligations		
Nineveh-Hensley-Jackson Intermediate School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2020	654417	January 15, 2027
Nineveh-Hensley-Jackson Intermediate School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2021	654417	January 15, 2041
Nineveh-Hensley-Jackson Intermediate School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2023	654417	January 15, 2036
Nineveh-Hensley-Jackson Intermediate School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2024	654417	January 15, 2040
Nineveh-Hensley-Jackson Intermediate School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2025		

APPENDIX F

82883A

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

FINANCIAL STATEMENT AUDIT REPORT

OF

NINEVEH-HENSLEY-JACKSON UNITED SCHOOL CORPORATION

JOHNSON COUNTY, INDIANA

July 1, 2021 to June 30, 2023

SEAL OF THE STATE OF INDIANA

1816

FILED

03/07/2024

TABLE OF CONTENTS

SCHEDULE OF OFFICIALS

Office	Official	Term
Treasurer	Debra E. Carter	07-01-21 to 06-30-23
	Jacob Heuchan	07-01-23 to 06-30-24
Superintendent of Schools	Dr. Timothy Edsell	07-01-21 to 06-30-23
	(Vacant)	07-01-23 to 08-13-23
	Mary Roberson (interim)	08-14-23 to 12-22-23
	(Vacant)	12-23-23 to 01-07-24
	Dr. Matthew Prusiecki (interim)	01-08-24 to 02-12-24
	Dr. Matthew Prusiecki	02-13-24 to 06-30-24
President of the School Board	Judy Misiniec	07-01-21 to 12-31-22
	Greg Waltz	01-01-23 to 12-31-23
	Thomas Burgett	01-01-24 to 12-31-24

STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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

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

INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE NINEVEH-HENSLEY-JACKSON UNITED
SCHOOL CORPORATION, JOHNSON COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Opinion on Regulatory Basis of Accounting

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

Basis for Adverse and Unmodified Opinions

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

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

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

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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, and Schedule of Leases and Debt, 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 27, 2024, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.

Beth Kelley

Beth Kelley, CPA, CFE
Deputy State Examiner

February 27, 2024

(This page intentionally left blank.)

FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

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

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

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

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

NINEVEH-HENSLEY-JACKSON UNITED SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2022 and 2023

Fund	Cash and Investments 07-01-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23
Education	$ 3,080,779	$ 14,268,501	$ 11,970,235	$ (4,100,000)	$ 1,279,045	$ 15,517,580	$ 13,040,691	$ (2,500,000)	$ 1,255,934
Debt Service	1,619,799	3,607,315	2,610,425	-	2,616,689	4,635,857	5,565,367	(54,774)	1,632,405
Operations	1,453,244	3,772,247	4,739,352	800,000	1,286,139	4,146,071	4,949,362	573,953	1,056,801
Local Rainy Day	2,477,599	-	1,386,347	3,300,000	4,391,252	-	3,830,285	3,345,409	3,906,376
GO Bond 2019	204,563	-	204,563	-	-	-	-	-	-
GO Bond 2022	-	-	-	-	-	39,408	393,287	2,149,771	1,795,892
School Lunch	247,569	1,400,423	1,174,983	(1,111)	471,898	1,484,302	1,333,032	(25,532)	597,636
Curricular Materials Rental	398,664	306,712	284,207	-	421,169	284,690	265,679	-	440,180
Authorized Agent in Ag. Edu.	38,789	6,816	34,660	-	10,945	-	10,945	-	-
Non Spec Ed Preschool	47,445	39,663	45,155	-	41,953	37,513	51,635	-	27,831
Nextech Computer Science Grant	650	88	-	-	738	-	-	-	738
Bryan Pitcher Gift Interest	483	10	-	-	493	6	-	-	499
Greer Family Gift Interest	1,638	8	-	-	1,646	6	-	-	1,652
McNeely Gifts Usable Interest	21,518	6,325	10,000	-	17,843	6,656	5,000	-	19,499
NASA/Life Sciences Grant 10/12	7,987	-	3,327	-	4,660	-	4,660	-	-
Farm To Table Donations	-	551	381	-	170	-	170	-	-
St Francis Marketing Sponsors	31,840	-	29,115	-	2,725	-	2,725	-	-
Coca Cola Sponsorship	27,255	-	4,505	-	22,750	-	22,750	-	-
Johnson Memorial Hospital Spon	2,821	10,000	11,303	-	1,518	10,000	11,518	-	-
Winsight Honoraria Grant Icis	3,953	-	3,953	-	-	-	-	-	-
Am Legion And Com Found Of Mc	86	6,000	934	-	5,152	-	5,152	-	-
Parks Digital Sign Sponsorship	1,600	2,178	1,428	-	2,350	3,418	4,532	-	1,236
Creek Cattle Company Jcremc	2,879	-	1,668	-	1,211	-	1,018	-	193
Terri Waltz Memorial Fund	-	1,100	100	-	1,000	-	105	-	895
MAC Grant Elmore	-	500	500	-	-	-	-	-	-
Cummins Greenhouse Grant	-	25,000	-	-	25,000	5,500	500	-	30,000
Purdue In-Mac Grant Icis	-	23,000	-	-	23,000	-	23,000	-	-
Ready Set Grow Jccf Grant	-	-	-	-	-	30,000	-	-	30,000
JAM Donation	-	-	-	-	-	1,000	500	-	500
JCCF Creek Cattle Co Grant	-	-	-	-	-	5,000	5,000	-	-
STEM Innovation Studio Donation	-	-	-	-	-	5,000	4,644	-	356
Purdue INMAC Micro Grant	-	-	-	-	-	2,000	-	-	2,000
JC REMC Round Up Grant - Creek Manufacturing	-	-	-	-	-	5,000	-	-	5,000
Staff Wellness Fund	1,991	-	-	-	1,991	-	1,285	-	706
Mendenhall Memorial Fund	680	-	-	-	680	-	-	-	680
JCCF Education In Drugs Grant	1,350	250	-	-	1,600	300	1,850	-	50
JCCF Creek Manufacturing Endress Hauser	-	-	-	-	-	3,000	-	-	3,000
Formative Assessment	28,385	19,249	7,964	-	39,670	25,943	41,553	-	24,060
Special Education Excess Costs	-	-	-	-	-	55,187	35,750	-	19,437
Medicaid Reimbursement	139,176	37,601	45,062	-	131,715	46,539	125,163	-	53,091
Secured Schools Safety Grant	(5,913)	25,079	22,742	-	(3,576)	24,692	30,763	-	(9,647)
Alternative Education Grant	695	-	695	-	-	7,605	7,605	-	-
Non-English Speaking Program 21/22	-	3,769	1,950	-	1,819	-	1,819	-	-
Non-English Speaking Program 22/23	-	-	-	-	-	2,455	1,000	-	1,455
Career And Technical Performance Grant	-	-	-	-	-	238	-	-	238
Teacher Appreciation Grant	-	74,497	74,497	-	-	77,443	77,443	-	-
High Ability Students	4,366	31,141	31,938	-	3,569	29,603	25,742	-	7,430

NINEVEH-HENSLEY-JACKSON UNITED SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2022 and 2023

Fund	Cash and Investments 07-01-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23
State Connectivity Grant	17,433	24,505	25,675	-	16,263	617,293	618,404	-	15,152
Title I 20/21	(12,312)	44,741	32,429	-	-	-	-	-	-
Title I 21/22	-	114,828	131,386	-	(16,558)	50,942	34,384	-	-
Title I 22/23	-	-	-	-	-	115,441	130,911	-	(15,470)
Titile IV 21/22	-	15,788	15,788	-	-	-	-	-	-
Titile IV 22/23	-	-	-	-	-	13,712	13,712	-	-
Medicaid Reimbursement-Federal	224,071	55,039	151,800	-	127,310	63,899	36,161	-	155,048
Title II Part A 20/21	(3,216)	15,703	12,486	-	1	-	-	-	1
Title II Part A 21/22	-	18,763	22,515	-	(3,752)	17,980	14,227	-	1
Title II Part A 22/23	-	-	-	-	-	31,891	35,889	-	(3,998)
3E Grant	-	-	-	-	-	68,007	75,354	-	(7,347)
ESSR III	-	695,375	840,832	-	(145,457)	458,832	442,050	-	(128,675)
ESSR II	(1,895)	623,358	621,463	-	-	2,212	2,213	-	(1)
FEMA COVID 19 Reimbursement	-	-	-	-	-	31,752	22,521	-	9,231
Federal Stimulus - 18003 Educ. Stab Reli	(4,986)	26,668	25,007	-	(3,325)	3,347	21	-	1
Prepaid Insurance	734	38,914	41,662	-	(2,014)	38,615	40,395	-	(3,794)
Prepaid School Lunch Accounts	23,248	139,142	142,502	1,111	20,999	550,426	547,498	6,353	30,280
Hilliard Lyons-McNeely 2060	46,060	-	-	-	46,060	-	-	-	46,060
FM CD105340987Foreign Exch	8,000	-	-	-	8,000	-	-	-	8,000
FM CD10526671-Pitcher	5,000	-	-	-	5,000	-	-	-	5,000
FM CD10526698 HS Café	6,835	-	-	-	6,835	-	-	-	6,835
MSB CD 352166512 IS Café	5,000	-	-	-	5,000	-	-	-	5,000
MSB CD 305120512 IS TBR	5,000	-	-	-	5,000	-	-	-	5,000
MSB CD366559112	7,000	-	-	-	7,000	-	-	-	7,000
FMB CD10534364 Greer	5,000	-	-	-	5,000	-	-	-	5,000
FMB CD10549345 HS Café	6,405	-	-	-	6,405	-	-	-	6,405
FM CD10510538 HS Foreign Exch	26,093	-	-	-	26,093	-	-	-	26,093
FM CD10526744 HS Foreign Exh	21,500	-	-	-	21,500	-	-	-	21,500
Federal Withholding Tax	-	846,973	846,973	-	-	924,115	924,115	-	-
FICA	-	845,968	845,968	-	-	936,451	936,451	-	-
State Income Tax	-	347,301	347,301	-	-	381,044	381,044	-	-
Local Income Tax (County)	-	172,567	172,567	-	-	204,055	204,055	-	-
PERF Public Employees Retire	-	71,462	71,462	-	-	81,765	81,765	-	-
Group Insurance	474	734,319	734,930	-	(137)	812,996	812,820	-	39
Chard Snyder HRA	22,900	2,399	7,751	-	17,548	4,356	18,764	-	3,140
Payroll Withholdings Annuities	-	206,509	206,509	-	-	201,067	201,067	-	-
Misc Ded/Garnishments	-	21,551	21,551	-	-	24,348	24,348	-	-
United Way	-	8,240	8,240	-	-	7,993	7,993	-	-
Employee Prepaid Accounts	-	30,003	30,003	-	-	27,059	27,059	-	-
Other Clearing	-	3,244	3,244	-	-	3,469	3,469	-	-
Totals	$ 10,250,235	$ 28,771,383	$ 28,062,033	$ -	$ 10,959,585	$ 32,165,079	$ 35,518,220	$ 3,495,180	$ 11,101,624

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

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

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

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

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

E. Disbursements

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

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

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

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

G. *Fund Accounting*

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

Note 2. *Budgets*

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

Note 3. *Property Taxes*

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

Note 4. *Deposits and Investments*

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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.

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.

C. *Additional Pension Plan*

The School Corporation also contributes 3 percent of bus drivers' gross earnings to a 457 plan. Further information regarding this plan may be obtained from the School Corporation.

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 for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2022, or June 30, 2023. The Prepaid Insurance fund had a cash balance deficit at June 30, 2022, and June 30, 2023, which was due to the timing of disbursements and receipts into the fund.

Note 8. Restatements

For the year ended June 30, 2022, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the School Corporation. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of June 30, 2021	New Fund	Prior Period Adjustments	Balance as of July 1, 2021
Operations	$ 1,454,247		$ (1,003)	$ 1,453,244
Greer Family Gift Interest	5,256		(3,618)	1,638
		FM CD10526671-Pitcher	5,000	5,000
		FM CD10526698 HS Café	6,835	6,835
		MSB CD 352166512 IS Café	5,000	5,000
		MSB CD 305120512 IS TBR	5,000	5,000
		MSB CD366559112	7,000	7,000
		FMB CD10534364 Greer	5,000	5,000
		FMB CD10549345 HS Café	6,405	6,405

Note 9. Holding Corporation

The School Corporation has entered into capital leases with the Nineveh Hensley Jackson Intermediate 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 fiscal years 2021-2022 and 2022-2023 totaled $1,765,000 and $4,620,000, respectively.

Note 10. Subsequent Events

On October 10, 2023, the School Corporation entered into a capital lease with the Nineveh Hensley Jackson Intermediate School Building Corporation in the amount of $5,735,000. The capital lease is to provide financing for renovations and improvements to school facilities throughout the School Corporation.

OTHER INFORMATION

NINEVEH-HENSLEY-JACKSON UNITED SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2022

	Education	Debt Service	Operations	Local Rainy Day	GO Bond 2019	GO Bond 2022	School Lunch	Curricular Materials Rental	Authorized Agent in Ag. Edu.
Cash and investments - beginning	$ 3,080,779	$ 1,619,799	$ 1,453,244	$ 2,477,599	$ 204,563	$ -	$ 247,569	$ 398,664	$ 38,789
Receipts:									
Local sources	36,743	3,607,315	3,708,252	-	-	-	141,988	255,803	6,816
Intermediate sources	64	-	-	-	-	-	-	-	-
State sources	14,207,126	-	-	-	-	-	10,167	50,909	-
Federal sources	-	-	-	-	-	-	1,247,151	-	-
Other receipts	24,568	-	63,995	-	-	-	1,117	-	-
Total receipts	14,268,501	3,607,315	3,772,247	-	-	-	1,400,423	306,712	6,816
Disbursements:									
Instruction	8,911,168	-	-	-	-	-	-	-	-
Support services	2,743,654	-	4,371,814	-	-	-	2,225	284,207	34,660
Noninstructional services	315,413	-	1,646	-	-	-	1,172,758	-	-
Facilities acquisition and construction	-	-	365,892	1,386,347	204,563	-	-	-	-
Debt services	-	2,610,425	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	11,970,235	2,610,425	4,739,352	1,386,347	204,563	-	1,174,983	284,207	34,660
Excess (deficiency) of receipts over disbursements	2,298,266	996,890	(967,105)	(1,386,347)	(204,563)	-	225,440	22,505	(27,844)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	800,000	3,300,000	-	-	-	-	-
Transfers out	(4,100,000)	-	-	-	-	-	(1,111)	-	-
Total other financing sources (uses)	(4,100,000)	-	800,000	3,300,000	-	-	(1,111)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,801,734)	996,890	(167,105)	1,913,653	(204,563)	-	224,329	22,505	(27,844)
Cash and investments - ending	$ 1,279,045	$ 2,616,689	$ 1,286,139	$ 4,391,252	$ -	$ -	$ 471,898	$ 421,169	$ 10,945

NINEVEH-HENSLEY-JACKSON UNITED SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2022

	Non Spec Ed Preschool	Nextech Computer Science Grant	Bryan Pitcher Gift Interest	Greer Family Gift Interest	McNeely Gifts Usable Interest	NASA/Life Sciences Grant 10/12	Farm To Table Donations	St Francis Marketing Sponsors	Coca Cola Sponsorship
Cash and investments - beginning	$ 47,445	$ 650	$ 483	$ 1,638	$ 21,518	$ 7,987	$ -	$ 31,840	$ 27,255
Receipts:									
Local sources	-	88	10	8	6,325	-	551	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	39,663	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	39,663	88	10	8	6,325	-	551	-	-
Disbursements:									
Instruction	45,155	-	-	-	10,000	3,327	-	-	-
Support services	-	-	-	-	-	-	381	-	4,505
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	29,115	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	45,155	-	-	-	10,000	3,327	381	29,115	4,505
Excess (deficiency) of receipts over disbursements	(5,492)	88	10	8	(3,675)	(3,327)	170	(29,115)	(4,505)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,492)	88	10	8	(3,675)	(3,327)	170	(29,115)	(4,505)
Cash and investments - ending	$ 41,953	$ 738	$ 493	$ 1,646	$ 17,843	$ 4,660	$ 170	$ 2,725	$ 22,750

NINEVEH-HENSLEY-JACKSON UNITED SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2022

	Johnson Memorial Hospital Spon	Winsight Honoraria Grant Icis	Am Legion And Com Found Of Mc	Parks Digital Sign Sponsorship	Creek Cattle Company Jcremc	Terri Waltz Memorial Fund	MAC Grant Elmore	Cummins Greenhouse Grant	Purdue In-Mac Grant Icis
Cash and investments - beginning	$ 2,821	$ 3,953	$ 86	$ 1,600	$ 2,879	$ -	$ -	$ -	$ -
Receipts:									
Local sources	10,000	-	6,000	2,178	-	1,100	500	25,000	23,000
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	10,000	-	6,000	2,178	-	1,100	500	25,000	23,000
Disbursements:									
Instruction	11,303	3,953	-	-	1,668	-	-	-	-
Support services	-	-	934	1,428	-	100	500	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	11,303	3,953	934	1,428	1,668	100	500	-	-
Excess (deficiency) of receipts over disbursements	(1,303)	(3,953)	5,066	750	(1,668)	1,000	-	25,000	23,000
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,303)	(3,953)	5,066	750	(1,668)	1,000	-	25,000	23,000
Cash and investments - ending	$ 1,518	$ -	$ 5,152	$ 2,350	$ 1,211	$ 1,000	$ -	$ 25,000	$ 23,000

NINEVEH-HENSLEY-JACKSON UNITED SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2022

	Ready Set Grow Jccf Grant	JAM Donation	JCCF Creek Cattle Co Grant	STEM Innovation Studio Donation	Purdue INMAC Micro Grant	JC REMC Round Up Grant - Creek Manufacturing	Staff Wellness Fund	Mendenhall Memorial Fund	JCCF Education In Drugs Grant
Cash and investments - beginning	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,991	$ 680	$ 1,350
Receipts:									
Local sources	-	-	-	-	-	-	-	-	250
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	-	250
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	-	250
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	-	-	250
Cash and investments - ending	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,991	$ 680	$ 1,600

NINEVEH-HENSLEY-JACKSON UNITED SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2022

	JCCF Creek Manufacturing Endress Hauser	Formative Assessment	Special Education Excess Costs	Medicaid Reimbursement	Secured Schools Safety Grant	Alternative Education Grant	Non-English Speaking Program 21/22	Non-English Speaking Program 22/23	Career And Technical Performance Grant
Cash and investments - beginning	$ -	$ 28,385	$ -	$ 139,176	$ (5,913)	$ 695	$ -	$ -	$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	19,249	-	37,601	25,079	-	3,769	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	19,249	-	37,601	25,079	-	3,769	-	-
Disbursements:									
Instruction	-	-	-	20,684	-	695	1,950	-	-
Support services	-	7,964	-	4,415	22,742	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	19,963	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	7,964	-	45,062	22,742	695	1,950	-	-
Excess (deficiency) of receipts over disbursements	-	11,285	-	(7,461)	2,337	(695)	1,819	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	11,285	-	(7,461)	2,337	(695)	1,819	-	-
Cash and investments - ending	$ -	$ 39,670	$ -	$ 131,715	$ (3,576)	$ -	$ 1,819	$ -	$ -

NINEVEH-HENSLEY-JACKSON UNITED SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2022

	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Title I 20/21	Title I 21/22	Title I 22/23	Titile IV 21/22	Titile IV 22/23	Medicaid Reimbursement-Federal
Cash and investments - beginning	$ -	$ 4,366	$ 17,433	$ (12,312)	$ -	$ -	$ -	$ -	$ 224,071
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	74,497	31,141	24,505	-	-	-	-	-	-
Federal sources	-	-	-	44,741	114,828	-	15,788	-	55,039
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	74,497	31,141	24,505	44,741	114,828	-	15,788	-	55,039
Disbursements:									
Instruction	72,077	31,938	-	32,429	129,332	-	-	-	-
Support services	2,420	-	25,675	-	2,054	-	15,788	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	151,800
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	74,497	31,938	25,675	32,429	131,386	-	15,788	-	151,800
Excess (deficiency) of receipts over disbursements	-	(797)	(1,170)	12,312	(16,558)	-	-	-	(96,761)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(797)	(1,170)	12,312	(16,558)	-	-	-	(96,761)
Cash and investments - ending	$ -	$ 3,569	$ 16,263	$ -	$ (16,558)	$ -	$ -	$ -	$ 127,310

NINEVEH-HENSLEY-JACKSON UNITED SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2022

	Title II Part A 20/21	Title II Part A 21/22	Title II Part A 22/23	3E Grant	ESSR III	ESSR II	FEMA COVID 19 Reimbursement	Federal Stimulus - 18003 Educ. Stab Reli	Prepaid Insurance
Cash and investments - beginning	$ (3,216)	$ -	$ -	$ -	$ -	$ (1,895)	$ -	$ (4,986)	$ 734
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	15,703	18,763	-	-	695,375	623,358	-	26,668	-
Other receipts	-	-	-	-	-	-	-	-	38,914
Total receipts	15,703	18,763	-	-	695,375	623,358	-	26,668	38,914
Disbursements:									
Instruction	12,486	22,515	-	-	332,087	238,761	-	-	-
Support services	-	-	-	-	508,745	328,652	-	25,007	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	54,050	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	41,662
Total disbursements	12,486	22,515	-	-	840,832	621,463	-	25,007	41,662
Excess (deficiency) of receipts over disbursements	3,217	(3,752)	-	-	(145,457)	1,895	-	1,661	(2,748)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,217	(3,752)	-	-	(145,457)	1,895	-	1,661	(2,748)
Cash and investments - ending	$ 1	$ (3,752)	$ -	$ -	$ (145,457)	$ -	$ -	$ (3,325)	$ (2,014)

NINEVEH-HENSLEY-JACKSON UNITED SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2022

	Prepaid School Lunch Accounts	Hilliard Lyons-McNeely 2060	FM CD105340987 Foreign Exch	FM CD10526671-Pitcher	FM CD10526698 HS Café	MSB CD 352166512 IS Café	MSB CD 305120512 IS TBR	MSB CD366559112	FMB CD10534364 Greer
Cash and investments - beginning	$ 23,248	$ 46,060	$ 8,000	$ 5,000	$ 6,835	$ 5,000	$ 5,000	$ 7,000	$ 5,000
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	139,142	-	-	-	-	-	-	-	-
Total receipts	139,142	-	-	-	-	-	-	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	142,502	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	142,502	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	(3,360)	-	-	-	-	-	-	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	1,111	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	1,111	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,249)	-	-	-	-	-	-	-	-
Cash and investments - ending	$ 20,999	$ 46,060	$ 8,000	$ 5,000	$ 6,835	$ 5,000	$ 5,000	$ 7,000	$ 5,000

NINEVEH-HENSLEY-JACKSON UNITED SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2022

	FMB CD10549345 HS Café	FM CD10510538 HS Foreign Exch	FM CD10526744 HS Foreign Exh	Federal Withholding Tax	FICA	State Income Tax	Local Income Tax (County)	PERF Public Employees Retire	Group Insurance
Cash and investments - beginning	$ 6,405	$ 26,093	$ 21,500	$ -	$ -	$ -	$ -	$ -	$ 474
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	846,973	845,968	347,301	172,567	71,462	734,319
Total receipts	-	-	-	846,973	845,968	347,301	172,567	71,462	734,319
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	846,973	845,968	347,301	172,567	71,462	734,930
Total disbursements	-	-	-	846,973	845,968	347,301	172,567	71,462	734,930
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	-	(611)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	-	-	(611)
Cash and investments - ending	$ 6,405	$ 26,093	$ 21,500	$ -	$ -	$ -	$ -	$ -	$ (137)

NINEVEH-HENSLEY-JACKSON UNITED SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2022

	Chard Snyder HRA	Payroll Withholdings Annuities	Misc Ded/Garnishments	United Way	Employee Prepaid Accounts	Other Clearing	Totals
Cash and investments - beginning	$ 22,900	$ -	$ -	$ -	$ -	$ -	$ 10,250,235
Receipts:							
Local sources	-	-	-	-	-	-	7,831,927
Intermediate sources	-	-	-	-	-	-	64
State sources	-	-	-	-	-	-	14,523,706
Federal sources	-	-	-	-	-	-	2,857,414
Other receipts	2,399	206,509	21,551	8,240	30,003	3,244	3,558,272
Total receipts	2,399	206,509	21,551	8,240	30,003	3,244	28,771,383
Disbursements:							
Instruction	-	-	-	-	-	-	9,881,528
Support services	-	-	-	-	-	-	8,387,870
Noninstructional services	-	-	-	-	-	-	1,632,319
Facilities acquisition and construction	-	-	-	-	-	-	2,211,730
Debt services	-	-	-	-	-	-	2,610,425
Nonprogrammed charges	7,751	206,509	21,551	8,240	30,003	3,244	3,338,161
Total disbursements	7,751	206,509	21,551	8,240	30,003	3,244	28,062,033
Excess (deficiency) of receipts over disbursements	(5,352)	-	-	-	-	-	709,350
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	4,101,111
Transfers out	-	-	-	-	-	-	(4,101,111)
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,352)	-	-	-	-	-	709,350
Cash and investments - ending	$ 17,548	$ -	$ -	$ -	$ -	$ -	$ 10,959,585

NINEVEH-HENSLEY-JACKSON UNITED 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

	Education	Debt Service	Operations	Local Rainy Day	GO Bond 2019	GO Bond 2022	School Lunch	Curricular Materials Rental	Authorized Agent in Ag. Edu.
Cash and investments - beginning	$ 1,279,045	$ 2,616,689	$ 1,286,139	$ 4,391,252	$ -	$ -	$ 471,898	$ 421,169	$ 10,945
Receipts:									
Local sources	38,583	4,635,857	4,051,695	-	-	39,408	546,259	229,362	-
Intermediate sources	63	-	-	-	-	-	-	-	-
State sources	15,458,378	-	-	-	-	-	9,398	55,328	-
Federal sources	-	-	-	-	-	-	926,877	-	-
Other receipts	20,556	-	94,376	-	-	-	1,768	-	-
Total receipts	15,517,580	4,635,857	4,146,071	-	-	39,408	1,484,302	284,690	-
Disbursements:									
Instruction	9,777,992	-	-	-	-	-	-	-	-
Support services	2,839,046	-	4,798,559	102,696	-	80,684	5,831	265,679	10,945
Noninstructional services	423,653	-	2,397	-	-	-	1,327,201	-	-
Facilities acquisition and construction	-	-	148,406	3,727,589	-	312,603	-	-	-
Debt services	-	5,565,367	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	13,040,691	5,565,367	4,949,362	3,830,285	-	393,287	1,333,032	265,679	10,945
Excess (deficiency) of receipts over disbursements	2,476,889	(929,510)	(803,291)	(3,830,285)	-	(353,879)	151,270	19,011	(10,945)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	3,495,180	-	-	-
Transfers in	-	-	573,953	3,345,409	-	-	-	-	-
Transfers out	(2,500,000)	(54,774)	-	-	-	(1,345,409)	(25,532)	-	-
Total other financing sources (uses)	(2,500,000)	(54,774)	573,953	3,345,409	-	2,149,771	(25,532)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(23,111)	(984,284)	(229,338)	(484,876)	-	1,795,892	125,738	19,011	(10,945)
Cash and investments - ending	$ 1,255,934	$ 1,632,405	$ 1,056,801	$ 3,906,376	$ -	$ 1,795,892	$ 597,636	$ 440,180	$ -

NINEVEH-HENSLEY-JACKSON UNITED 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

	Non Spec Ed Preschool	Nextech Computer Science Grant	Bryan Pitcher Gift Interest	Greer Family Gift Interest	McNeely Gifts Usable Interest	NASA/Life Sciences Grant 10/12	Farm To Table Donations	St Franc Marketin Sponsor
Cash and investments - beginning	$ 41,953	$ 738	$ 493	$ 1,646	$ 17,843	$ 4,660	$ 170	$ 2,
Receipts:								
Local sources	-	-	6	6	6,656	-	-	
Intermediate sources	-	-	-	-	-	-	-	
State sources	37,513	-	-	-	-	-	-	
Federal sources	-	-	-	-	-	-	-	
Other receipts	-	-	-	-	-	-	-	
Total receipts	37,513	-	6	6	6,656	-	-	
Disbursements:								
Instruction	51,635	-	-	-	5,000	4,660	-	1,
Support services	-	-	-	-	-	-	170	
Noninstructional services	-	-	-	-	-	-	-	
Facilities acquisition and construction	-	-	-	-	-	-	-	
Debt services	-	-	-	-	-	-	-	
Nonprogrammed charges	-	-	-	-	-	-	-	
Total disbursements	51,635	-	-	-	5,000	4,660	170	2,
Excess (deficiency) of receipts over disbursements	(14,122)	-	6	6	1,656	(4,660)	(170)	(2,
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	
Transfers in	-	-	-	-	-	-	-	
Transfers out	-	-	-	-	-	-	-	
Total other financing sources (uses)	-	-	-	-	-	-	-	
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(14,122)	-	6	6	1,656	(4,660)	(170)	(2,
Cash and investments - ending	$ 27,831	$ 738	$ 499	$ 1,652	$ 19,499	$ -	$ -	$

NINEVEH-HENSLEY-JACKSON UNITED 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

	Johnson Memorial Hospital Spon	Winsight Honoraria Grant Icis	Am Legion And Com Found Of Mc	Parks Digital Sign Sponsorship	Creek Cattle Company Jcremc	Terri Waltz Memorial Fund	MAC Grant Elmore	Cummins Greenhouse Grant	Purdue In-Mac Grant Icis
Cash and investments - beginning	$ 1,518	$ -	$ 5,152	$ 2,350	$ 1,211	$ 1,000	$ -	$ 25,000	$ 23,000
Receipts:									
Local sources	10,000	-	-	3,418	-	-	-	5,500	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	10,000	-	-	3,418	-	-	-	5,500	-
Disbursements:									
Instruction	11,518	-	2,356	-	1,018	-	-	-	23,000
Support services	-	-	2,796	4,532	-	105	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	500	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	11,518	-	5,152	4,532	1,018	105	-	500	23,000
Excess (deficiency) of receipts over disbursements	(1,518)	-	(5,152)	(1,114)	(1,018)	(105)	-	5,000	(23,000)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,518)	-	(5,152)	(1,114)	(1,018)	(105)	-	5,000	(23,000)
Cash and investments - ending	$ -	$ -	$ -	$ 1,236	$ 193	$ 895	$ -	$ 30,000	$ -

NINEVEH-HENSLEY-JACKSON UNITED 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

	Ready Set Grow Jccf Grant	JAM Donation	JCCF Creek Cattle Co Grant	STEM Innovation Studio Donation	Purdue INMAC Micro Grant	JC REMC Round Up Grant - Creek Manufacturing	Staff Wellness Fund	Mendenhall Memorial Fund	JCCF Education In Drugs Grant
Cash and investments - beginning	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,991	$ 680	$ 1,600
Receipts:									
Local sources	30,000	1,000	5,000	5,000	2,000	5,000	-	-	300
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	30,000	1,000	5,000	5,000	2,000	5,000	-	-	300
Disbursements:									
Instruction	-	500	-	4,644	-	-	-	-	1,850
Support services	-	-	-	-	-	-	1,285	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	5,000	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	500	5,000	4,644	-	-	1,285	-	1,850
Excess (deficiency) of receipts over disbursements	30,000	500	-	356	2,000	5,000	(1,285)	-	(1,550)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	30,000	500	-	356	2,000	5,000	(1,285)	-	(1,550)
Cash and investments - ending	$ 30,000	$ 500	$ -	$ 356	$ 2,000	$ 5,000	$ 706	$ 680	$ 50

NINEVEH-HENSLEY-JACKSON UNITED 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

	JCCF Creek Manufacturing Endress Hauser	Formative Assessment	Special Education Excess Costs	Medicaid Reimbursement	Secured Schools Safety Grant	Alternative Education Grant	Non-English Speaking Program 21/22	Non-English Speaking Program 22/23	Career And Technical Performance Grant
Cash and investments - beginning	$ -	$ 39,670	$ -	$ 131,715	$ (3,576)	$ -	$ 1,819	$ -	$ -
Receipts:									
Local sources	3,000	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	25,943	55,187	46,539	24,692	7,605	-	2,455	238
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	3,000	25,943	55,187	46,539	24,692	7,605	-	2,455	238
Disbursements:									
Instruction	-	1,883	35,750	107,064	-	7,605	1,819	1,000	-
Support services	-	39,670	-	18,099	30,763	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	41,553	35,750	125,163	30,763	7,605	1,819	1,000	-
Excess (deficiency) of receipts over disbursements	3,000	(15,610)	19,437	(78,624)	(6,071)	-	(1,819)	1,455	238
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,000	(15,610)	19,437	(78,624)	(6,071)	-	(1,819)	1,455	238
Cash and investments - ending	$ 3,000	$ 24,060	$ 19,437	$ 53,091	$ (9,647)	$ -	$ -	$ 1,455	$ 238

NINEVEH-HENSLEY-JACKSON UNITED 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

	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Title I 20/21	Title I 21/22	Title I 22/23	Titile IV 21/22	Titile IV 22/23	Medicaid Reimbursement-Federal
Cash and investments - beginning	$ -	$ 3,569	$ 16,263	$ -	$ (16,558)	$ -	$ -	$ -	$ 127,310
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	77,443	29,603	617,293	-	-	-	-	-	-
Federal sources	-	-	-	-	50,942	115,441	-	13,712	63,899
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	77,443	29,603	617,293	-	50,942	115,441	-	13,712	63,899
Disbursements:									
Instruction	74,812	25,742	-	-	34,384	130,911	-	-	-
Support services	2,631	-	618,404	-	-	-	-	13,712	9,625
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	26,536
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	77,443	25,742	618,404	-	34,384	130,911	-	13,712	36,161
Excess (deficiency) of receipts over disbursements	-	3,861	(1,111)	-	16,558	(15,470)	-	-	27,738
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	3,861	(1,111)	-	16,558	(15,470)	-	-	27,738
Cash and investments - ending	$ -	$ 7,430	$ 15,152	$ -	$ -	$ (15,470)	$ -	$ -	$ 155,048

NINEVEH-HENSLEY-JACKSON UNITED 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

	Title II Part A 20/21	Title II Part A 21/22	Title II Part A 22/23	3E Grant	ESSR III	ESSR II	FEMA COVID 19 Reimbursement	Federal Stimulus - 18003 Educ. Stab Reli	Prepaid Insurance
Cash and investments - beginning	$ 1	$ (3,752)	$ -	$ -	$ (145,457)	$ -	$ -	$ (3,325)	$ (2,014)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	17,980	31,891	68,007	458,832	2,212	31,752	3,347	-
Other receipts	-	-	-	-	-	-	-	-	38,615
Total receipts	-	17,980	31,891	68,007	458,832	2,212	31,752	3,347	38,615
Disbursements:									
Instruction	-	14,227	35,889	38,254	154,324	-	-	-	-
Support services	-	-	-	37,100	215,898	2,213	22,521	21	-
Noninstructional services	-	-	-	-	18,594	-	-	-	-
Facilities acquisition and construction	-	-	-	-	53,234	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	40,395
Total disbursements	-	14,227	35,889	75,354	442,050	2,213	22,521	21	40,395
Excess (deficiency) of receipts over disbursements	-	3,753	(3,998)	(7,347)	16,782	(1)	9,231	3,326	(1,780)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	3,753	(3,998)	(7,347)	16,782	(1)	9,231	3,326	(1,780)
Cash and investments - ending	$ 1	$ 1	$ (3,998)	$ (7,347)	$ (128,675)	$ (1)	$ 9,231	$ 1	$ (3,794)

NINEVEH-HENSLEY-JACKSON UNITED 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

	Prepaid School Lunch Accounts	Hilliard Lyons- McNeely 2060	FM CD105340987 Foreign Exch	FM CD10526671- Pitcher	FM CD10526698 HS Café	MSB CD 352166512 IS Café	MSB CD 305120512 IS TBR	MSB CD366559112	FMB CD10534364 Greer
Cash and investments - beginning	$ 20,999	$ 46,060	$ 8,000	$ 5,000	$ 6,835	$ 5,000	$ 5,000	$ 7,000	$ 5,000
Receipts:									
Local sources	550,426	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	550,426	-	-	-	-	-	-	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	547,498	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	547,498	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	2,928	-	-	-	-	-	-	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	6,353	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	6,353	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	9,281	-	-	-	-	-	-	-	-
Cash and investments - ending	$ 30,280	$ 46,060	$ 8,000	$ 5,000	$ 6,835	$ 5,000	$ 5,000	$ 7,000	$ 5,000

NINEVEH-HENSLEY-JACKSON UNITED 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

	FMB CD10549345 HS Café	FM CD10510538 HS Foreign Exch	FM CD10526744 HS Foreign Exh	Federal Withholding Tax	FICA	State Income Tax	Local Income Tax (County)	PERF Public Employees Retire	Group Insurance
Cash and investments - beginning	$ 6,405	$ 26,093	$ 21,500	$ -	$ -	$ -	$ -	$ -	$ (137)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	924,115	936,451	381,044	204,055	81,765	812,996
Total receipts	-	-	-	924,115	936,451	381,044	204,055	81,765	812,996
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	924,115	936,451	381,044	204,055	81,765	812,820
Total disbursements	-	-	-	924,115	936,451	381,044	204,055	81,765	812,820
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	-	176
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	-	-	176
Cash and investments - ending	$ 6,405	$ 26,093	$ 21,500	$ -	$ -	$ -	$ -	$ -	$ 39

NINEVEH-HENSLEY-JACKSON UNITED 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

	Chard Snyder HRA	Payroll Withholdings Annuities	Misc Ded/Garnishments	United Way	Employee Prepaid Accounts	Other Clearing	Totals
Cash and investments - beginning	$ 17,548	$ -	$ -	$ -	$ -	$ -	$ 10,959,585
Receipts:							
Local sources	-	-	-	-	-	-	10,168,476
Intermediate sources	-	-	-	-	-	-	63
State sources	-	-	-	-	-	-	16,447,615
Federal sources	-	-	-	-	-	-	1,784,892
Other receipts	4,356	201,067	24,348	7,993	27,059	3,469	3,764,033
Total receipts	4,356	201,067	24,348	7,993	27,059	3,469	32,165,079
Disbursements:							
Instruction	-	-	-	-	-	-	10,549,747
Support services	-	-	-	-	-	-	9,146,550
Noninstructional services	-	-	-	-	-	-	2,319,343
Facilities acquisition and construction	-	-	-	-	-	-	4,273,868
Debt services	-	-	-	-	-	-	5,565,367
Nonprogrammed charges	18,764	201,067	24,348	7,993	27,059	3,469	3,663,345
Total disbursements	18,764	201,067	24,348	7,993	27,059	3,469	35,518,220
Excess (deficiency) of receipts over disbursements	(14,408)	-	-	-	-	-	(3,353,141)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	3,495,180
Transfers in	-	-	-	-	-	-	3,925,715
Transfers out	-	-	-	-	-	-	(3,925,715)
Total other financing sources (uses)	-	-	-	-	-	-	3,495,180
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(14,408)	-	-	-	-	-	142,039
Cash and investments - ending	$ 3,140	$ -	$ -	$ -	$ -	$ -	$ 11,101,624

NINEVEH-HENSLEY-JACKSON UNITED SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2023

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	$ 440,823	$ 182,803

NINEVEH-HENSLEY-JACKSON UNITED SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2023

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Nineveh Hensley Jackson Intermediate School Building	Ad Valorem PTFM Refunding Bond (Formerly 2011)	$ 942,000	1/15/2012	12/31/2026
Nineveh Hensley Jackson Intermediate School Building	Ad Valorem Property Tax First Mortgage Bond 2015	771,000	1/1/2016	12/15/2029
Nineveh Hensley Jackson Intermediate School Building	Ad Valorem Property Tax FM Bond 2021	1,516,000	1/15/2022	1/15/2041
Total governmental activities		3,229,000		
Total of annual lease payments		$ 3,229,000		

Description of Debt		Ending Principal Balance	Principal Due Within One Year
Type	Purpose		
Governmental activities:			
General Obligation Bonds	GO Bond 2019	$ 2,480,000	$ 50,000
General Obligation Bonds	GO Bond 2022	2,770,000	920,000
Total governmental activities		5,250,000	970,000
Totals		$ 5,250,000	$ 970,000

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/.