

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 14, 2025

NEW ISSUE – BOOK-ENTRY ONLY

RATINGS

S&P: "AA+" Indiana Program Rating

S&P: "A" 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.

\$ 2,100,000*

**EASTERN GREENE SCHOOLS
(Greene County, Indiana)
GENERAL OBLIGATION BONDS OF 2025**

Dated: Date of Delivery

Due: January 15 and July 15, as shown on the inside front cover

The Eastern Greene Schools General Obligation Bonds of 2025 (the "Bonds") are being issued to pay the cost of the Project (as hereinafter defined). The Bonds will pay interest on July 15, 2026, and semiannually thereafter. The Bonds will be issued only as fully registered bonds and, when issued, will be registered in either certificated form in the name of the purchaser or the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), as selected by the purchaser of the Bonds. If registered in the name of Cede & Co., then purchases of beneficial interests in the Bonds will be made in book-entry only form and purchasers of the Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interest in the Bonds. All Bonds will be in the denomination of \$5,000 or any integral multiples thereof. Principal and semi-annual interest will be disbursed on behalf of Eastern Greene Schools, Greene County, Indiana (the "School Corporation" or "Issuer"), by Old National Wealth Management, as registrar and paying agent (the "Registrar" or "Paying Agent").

Interest on the Bonds will be paid by check, mailed one business day prior to the interest payment date or by wire transfer of immediately available funds on the interest payment date if payments are made to a depository or a financial institution. The principal of 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 not subject to optional redemption but may be subject to mandatory sinking fund redemption prior to maturity.**

The Bonds and the interest thereon are direct obligations of the School Corporation and will be payable out of ad valorem property taxes to be collected on all of the taxable property within the School Corporation. See "CIRCUIT BREAKER TAX CREDIT" herein for a further discussion. The total indebtedness of the School Corporation subject to the statutory debt limit, including the Bonds, amounts to less than two percent of one third of the net assessed valuation of the School Corporation, as required by the constitution of the State of Indiana.

The Bonds are offered when, as and if issued by the School Corporation and received by the Underwriter, 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. It is expected that the Bonds will be delivered on or about November ____, 2025.

STIFEL

October ____, 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.

\$ 2,100,000*
EASTERN GREENE SCHOOLS
(Greene County, Indiana)
GENERAL OBLIGATION BONDS OF 2025

MATURITY SCHEDULE

Base CUSIP⁽¹⁾

<u>Date</u>	<u>Principal*</u>	<u>Interest</u>	<u>Yield</u>	<u>CUSIP</u>	<u>Date</u>	<u>Principal*</u>	<u>Interest</u>	<u>Yield</u>	<u>CUSIP</u>
7/15/26	\$ 125,000				1/15/30	\$ 145,000			
1/15/27	150,000				7/15/30	150,000			
7/15/27	150,000				1/15/31	155,000			
1/15/28	155,000				7/15/31	155,000			
7/15/28	135,000				1/15/32	160,000			
1/15/29	140,000				7/15/32	165,000			
7/15/29	145,000				1/15/33	170,000			

* Preliminary, subject to change.

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PROJECT PERSONNEL

Board of School Trustees

Scott Carmichael, President
Kim Waldrige, Vice President
Sharon Abts, Secretary
Mike Adams, Member
Dennis Crowe, Member
Natalie Crowe, Member
Heather Hudson, Member

School Administration

Doug Lewis, Superintendent
Treva Lukens, Treasurer

Bond Counsel

Ice Miller LLP
Indianapolis, Indiana

Underwriter

Stifel, Nicolaus & Company, Incorporated
Indianapolis, Indiana

Trustee

Old National Wealth Management
Evansville, Indiana

Municipal Advisor

Therber & Brock
Carmel, Indiana

No dealer, broker, salesman or other person has been authorized by the School Corporation or the Underwriter to give any information or to make any representations, other than those contained in this Official Statement in connection with the offering of the Bonds, and if given or made, such information or representations must not be relied upon as having been authorized by the School Corporation or the Underwriter. 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 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 since the date of this Official Statement.

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.

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 FINIAL OFFICIAL STATEMENT FOR THE PURPOSES OF, AND AS THAT TERM IS DEFINED IN, SEC RULE 15C2-12.

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 Continuing Disclosure Contract in connection with the issuance of the Bonds. For a description of the Continuing Disclosure Contract, see "CONTINUING DISCLOSURE" and Appendix D.

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THE BONDS

General

The Eastern Greene Schools General Obligation Bonds of 2025 (the “Bonds”) have been authorized by a resolution adopted on May 12, 2025, as supplemented on June 9, 2025 and October 13, 2025 (as supplemented, the “Bond Resolution”), by the Board of Trustees of Eastern Greene Schools, Greene County, Indiana (the “School Corporation”), and are being issued under the provisions of Indiana Code 20-48-1, and all acts amendatory thereof and supplemental thereto.

The Bonds will be issued in fully registered form. Interest on the Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. Interest on the Bonds, payable on July 15, 2026, and semiannually thereafter, will be paid by wire transfer of immediately available funds on the payment date to depositories or financial institutions for the benefit of registered owners or by check or draft mailed one business day prior to an interest payment date to the person in whose name each bond is registered on the first day of the month of each interest payment date. Principal of the Bonds will be payable by wire transfer of immediately available funds to depositories or financial institutions or at the designated corporate trust office of Old National Wealth Management, as registrar and paying agent (the “Registrar” or “Paying Agent”), and will be paid on July 15, 2026, and semiannually thereafter.

The Bonds and the interest thereon are direct obligations of the School Corporation and will be payable out of ad valorem taxes to be collected on all of the taxable property within the School Corporation. See “CIRCUIT BREAKER TAX CREDIT” herein. The total indebtedness of the School Corporation subject to the statutory debt limit, including the Bonds, amounts to less than two percent of one third of the net assessed valuation of the School Corporation, as required by the statutes of the State of Indiana.

Approval Process

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 bonds issued in 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) \$1,000,000 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 fund 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.

The Project (as defined herein) is not a controlled project and therefore is not subject to additional public approval procedures. See "PURPOSE OF THE BONDS" herein.

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

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

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

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 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 School 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 School 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 School 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 School 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 School 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 are not subject to optional redemption prior to maturity.

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 Registrar may determine, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption.

<u>Term Bonds Due</u>	
<u>Date</u>	<u>Amount</u>

Registration, Transfer and Exchange

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

If any Bond is mutilated, lost, stolen or destroyed, the Registrar may execute a replacement Bond of like denomination and tenor. In the case of destruction, theft or loss, the applicant for a substituted Bond shall furnish to the Registrar evidence of the destruction of such Bond so destroyed, which evidence must be satisfactory to the Registrar, in its discretion, and such applicant shall also furnish indemnity satisfactory to its discretion. The Registrar shall have the right to require the payment of the expense of issuing such replacement prior to the delivery of a new Bond.

SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

The Bonds are payable from ad valorem property taxes levied on all taxable property within the School Corporation subject, however, to the tax credits authorized by IC 6-1.1-20.6 (See CIRCUIT BREAKER TAX CREDIT).

The total indebtedness of the School Corporation subject to the statutory debt limit, including the Bonds, amounts to less than two percent of one third of the net assessed valuation of the School Corporation, as required by the constitution of the State of Indiana.

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:

2025 (estimated) State Grants	\$ 8,955,980
Estimated Combined Maximum Annual Debt Service	
of the School Corporation (estimated for the year 2026)	1,996,400*
State distributions required to provide one and one half (1.5) times coverage	2,994,600*
State distributions above one and one half (1.5) times coverage amount	5,961,380*

* Preliminary, subject to change.

PURPOSE OF THE BONDS

The Bonds are being issued to pay the cost of the renovation of and improvements to the Early Learning Center located at Eastern Greene Elementary School, including site improvements, safety and security improvements and the purchase of equipment, buses and technology, and to pay the costs of issuing the Bonds (collectively, the "Project").

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds relating to the cost of the Project are shown below:

Sources of Funds*

Principal Amount of Bonds	\$ 2,100,000.00
Net Original Issue Premium	
Total	

Uses of Funds

Construction and Related Costs
Costs of Issuance
Underwriter's Discount
Total

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 (the "Undertaking") dated August 6, 2025. In connection with the issuance of the Bonds the School Corporation will enter into a First 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 the SEC Rule, the School Corporation represents that in the previous five years it has fully complied with its previous undertakings.

The School Corporation has conducted a review of compliance of its previous undertakings. The School Corporation utilizes Therber & Brock as its dissemination agent.

FUTURE CHANGES IN LAW

Legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

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

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

As one example, Indiana Governor Michael Braun signed Senate Enrolled Act 1 ("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 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 School Corporation.

PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

The Bonds 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; and (iii) notice is given to the county fiscal body of the DLGF's correction.

The DLGF may not approve a levy for debt service by a school corporation if: (i) there are no bonds of the school corporation outstanding; and (ii) the school corporation has enough legally available funds on hand to redeem all outstanding bonds payable from the particular debt service levy requested. However, the DLGF may increase the school corporation's tax rate and levy if the tax rate and levy proposed by the school corporation are not sufficient to make its debt service payments.

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

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

Personal property values are assessed January 1 of every year and are self-reported by property owners to county assessors using prescribed forms. The completed personal property return must be filed with the county assessors no later than May 15. Pursuant to State law, personal property is assessed at its actual historical cost less depreciation, in accordance with 50 IAC 4.2, the DLGF's Rules for the Assessment of Tangible Personal Property. Pursuant to IC 6-1.1-3-7.2, as amended, State law automatically exempts from property taxation the acquisition cost of a taxpayer's total business personal property in a county if the total business personal property is less than (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 qualified 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 \$337,692, \$273,210 and \$254,548, respectively. These estimates do not include the estimated debt service on 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 certain on 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 School Corporation 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 Bond Resolution 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 Bond Resolution 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 _____ (the "Premium Bonds"), is greater than the principal amount payable at maturity or call date. 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 offering will be required to adjust the owner's basis in the Premium Bond downward as a result of the amortization of the Bond Premium, pursuant to Section 1016(a)(5) of the Code. Such adjusted tax basis will be used to determine taxable gain or loss upon the disposition of the Premium Bonds (including sale, redemption or payment at maturity or call). The amount of amortizable Bond Premium will be computed on the basis of the owner's yield to maturity, with compounding at the end of each accrual period. Rules for determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth in Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed pursuant to Section 171(a)(2) of the Code, but amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning the Premium Bonds. Owners of the Premium Bonds should consult their tax advisors with respect to the precise determination for federal income tax purposes of the treatment of Bond Premium upon the sale or other disposition of such Premium Bonds and with respect to the state and local tax consequences of owning and disposing of the Premium Bonds.

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

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 Bond Resolution 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 Bond Resolution may not be readily available or may be limited. Under federal and State environmental laws certain liens may be imposed on property of the School Corporation from time to time, but the School 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 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 and the United States of America and bankruptcy, reorganization, insolvency, moratorium 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 Bond Resolution 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 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". 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.

This Official Statement has been authorized and approved by Eastern Greene Schools.

The date of this Official Statement is October ____, 2025.

Eastern Greene Schools

by: /s/_____

APPENDIX A
EASTERN GREENE SCHOOLS

General

Eastern Greene Schools is comprised of Beech Creek, Center and Jackson Townships in Greene County. Total land area of the School Corporation is approximately 144 square miles.

The School Corporation is governed by seven elected Board of School Trustee Members. A Superintendent of Schools, appointed by the Board, is responsible for administration of the School Corporation.

School Facilities

The School Corporation presently operates one elementary school, one middle school and one high school.

<u>School</u>	<u>Grades Housed</u>
Eastern Greene Elementary School	Pre-K - 4
Eastern Greene Middle School	5 - 8
Eastern Greene High School	9 - 12

Enrollments

Total enrollments for previous years have been:

2016 - 17	1,230
2017 - 18	1,195
2018 - 19	1,221
2019 - 20	1,161
2020 - 21	1,121
2021 - 22	1,101
2022 - 23	1,116
2023 - 24	1,077
2024 - 25	1,080
2025 - 26	1,075

Future projected enrollments for the next five years are:

2026 - 27	1,115
2027 - 28	1,115
2028 - 29	1,115
2029 - 30	1,115
2030 - 31	1,115

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 year 2024 were \$54,362.63.

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 year 2024 were \$262,265.02.

Additional Post-Employment Benefits

The School Corporation makes an annual VEBA contribution equal to one-half percent (.5%) of each certified employee's salary. The School Corporation also makes a 401(a) contribution of 3% of each certified employee's base salary on a bi-weekly basis.

Receipts and Disbursements

	The Years Ended December 31,		
	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>EDUCATION FUND</u>			
January 1 Balance	\$ 668,471	\$ 918,280	\$ 1,178,829
Revenues			
State Grants	7885,738	8,556,408	8,978,978
Other	9,729	15,236	201,735
Total	\$ 7,895,467	\$ 8,571,644	\$ 9,180,713
Expenditures	7,645,658	8,311,095	8,849,193
December 31 Balance	\$ 918,280	\$ 1,178,829	\$ 1,510,349
<u>DEBT SERVICE FUND</u>			
January 1 Balance	\$ 340,842	\$ 482,562	\$ 504,619
Revenues			
Local Property Tax	1,137,080	1,115,241	950,195
Financial Institutions Tax	899	723	598
License Excise Tax	148,453	133,185	107,174
Total	\$ 1,286,432	\$ 1,249,149	\$ 1,057,967
Expenditures	1,144,712	1,227,092	1,107,932
December 31 Balance	\$ 482,562	\$ 504,619	\$ 454,654
<u>OPERATIONS FUND</u>			
January 1 Balance	\$ 363,503	\$ 354,267	\$ 646,939
Revenues			
Local Property Tax	1,679,992	1,929,336	2,105,595
Financial Institutions Tax	1,659	1,477	1,220
License Excise Tax	756,529	271,932	247,718
Other	834,607	1,296,966	1,320,521
Total	\$ 3,272,787	\$ 3,499,711	\$ 3,675,054
Expenditures	3,282,023	3,207,039	4,046,960
December 31 Balance	\$ 354,267	\$ 646,939	\$ 275,033

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,			
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Education Fund	\$ 668,471	\$ 918,280	\$ 1,178,829	\$ 1,510,349
Debt Service Fund	340,842	482,562	504,619	454,654
Operations Fund	363,502	354,267	646,939	275,033
Rainy Day Fund	2,153,392	1,887,123	1,001,145	397,649
All Other Funds	<u>954,899</u>	<u>967,113</u>	<u>1,286,130</u>	<u>1,647,257</u>
	<u>\$ 4,481,106</u>	<u>\$ 4,609,345</u>	<u>\$ 4,617,662</u>	<u>\$ 4,284,942</u>

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

2019	\$ 7,566,889
2020	7,422,093
2021	7,434,043
2022	7,885,738
2023	8,556,408
2024	8,978,978
2025 (estimated)	8,955,980

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 have been as follows:

<u>Fund</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Debt Service	\$.5045	\$.5488	\$.4599	\$.3999	\$.3784
Operations	<u>.9748</u>	<u>1.0128</u>	<u>.9390</u>	<u>.9293</u>	<u>.8932</u>
	<u>\$ 1.4793</u>	<u>\$ 1.5616</u>	<u>\$ 1.3989</u>	<u>\$ 1.3292</u>	<u>\$ 1.2716</u>

Source: Greene County Auditor; DLGF

Large Taxpayers

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

<u>Name</u>	<u>Business</u>	<u>2024 - 2025 Net Assessed Valuation</u>
Smithville Telephone Company	Utility	\$ 7,440,300
Utilities District of Western Indiana	Utility	3,201,870
CSX Transportation	Utility	3,099,020
Hutton Bruce Acres, Inc.	Real Estate	1,250,700
Milestone Contractors, LP	Asphalt, Concrete	
Site Development		1,043,090
Holstrom, Clay	Individual	1,018,710
Integrity Defense Services, Inc.	Mechanical Contractor	1,003,620
Pelley, Anita K. and Tammy S. Dewitt	Real Estate	878,200
Pittman, Skyler J. and Emily	Real Estate	810,237
Tieman, Hubert E. Jr.	Individual	791,200

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 six years are shown below.

<u>Year</u> <u>Payable</u>	<u>Net Assessed</u> <u>Valuation</u>
2021	\$ 207,450,130
2022	208,266,869
2023	235,853,257
2024	247,867,549
2025	268,175,972
2026	325,058,373

Source: Greene 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.

<u>Collection</u> <u>Year</u>	<u>Certified</u> <u>Taxes</u> <u>Levied</u>	<u>Less: Estimated</u> <u>Circuit Breaker</u> <u>Tax Credit</u>	<u>Net Levy</u> <u>Inclusive of</u> <u>Circuit Breaker</u>	<u>Taxes</u> <u>Collected</u>	<u>Gross Levy</u> <u>Collection</u> <u>Percentage</u>	<u>Net Levy</u> <u>Collection</u> <u>Percentage</u>
2021	\$ 3,068,809	\$ 361,743	\$ 2,707,066	\$ 2,790,802	90.94%	103.09%
2022	3,252,295	447,167	2,805,128	2,817,073	86.62	100.43
2023	3,299,351	337,692	2,961,659	3,044,577	92.28	102.80
2024	3,294,655	273,210	3,021,445	3,055,790	92.75	101.14
2025	3,410,126	254,548	3,155,578	-----IN PROCESS-----		

Source: School Corporation; Greene County Auditor; DLGF

Indebtedness

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

		<u>Per Capita</u>	<u>Percent of Assessed Valuation</u>
Assessed Valuation	\$ 325,058,373	\$ 43,117	--
Direct Debt	\$ 16,715,000*	\$ 2,218*	5.14%*
Direct, Overlapping & Underlying Debt	\$ 23,101,624*	\$ 3,065*	7.11%*

Population: 7,539 (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.

	<u>Outstanding Amount</u>	<u>Applicable</u>	
		<u>Percentage</u>	<u>Amount</u>
<u>Direct Debt:</u>			
Ad Valorem Property Tax First Mortgage Refunding and Improvement Bonds, Series 2014	\$ 3,805,000	100.00%	\$ 3,805,000
Common School Fund Loan 0554	2,700,000	100.00%	2,700,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2025	8,110,000	100.00%	8,110,000
GENERAL OBLIGATION BONDS OF 2025 (THIS ISSUE)*	2,100,000*	100.00%	<u>2,100,000*</u>
Total Direct Debt			\$ 16,715,000*
<u>Overlapping & Underlying Debt:</u>			
Greene County Lease Rental Revenue Bonds of 2017 ⁽¹⁾	\$ 10,275,000	23.36%	\$ 2,400,240
Greene County Lease Rental Revenue Refunding Bonds, Series 2021	1,450,000	23.36%	338,720
Greene County Redevelopment Authority Lease Rental Revenue Bonds, Series 2021 ⁽²⁾	3,245,000	23.36%	758,032
Greene County Lease Rental Revenue Refunding Bonds, Series 2021A ⁽³⁾	11,565,000	23.36%	2,701,584
Greene County Taxable Lease Rental Revenue Refunding Bonds, Series 2021B ⁽⁴⁾	805,000	23.36%	<u>188,048</u>
Total Direct, Overlapping and Underlying Debt ⁽⁵⁾			<u>\$ 23,101,624*</u>

* Preliminary, subject to change.

(1) Paid from special benefits tax.

(2) Paid from TIF revenues.

(3) Paid from hospital revenues.

(4) Paid from hospital revenues.

(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.

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.

Debt Limit

The amount of general obligation debt a political subdivision in the State of Indiana can incur is controlled by the constitutional debt limit. This amount is equal to two percent of one third of the net assessed valuation of the political subdivision. The School Corporation debt limit is as follows:

Year Payable 2026 Net Assessed Valuation	\$ 325,058,373
Divided by 3	<u>3</u>
Sub-total	\$ 108,352,791
Multiplied by 2%	<u>2%</u>
General Obligation Debt Limit	\$ 2,167,055
Less: THIS ISSUE	<u>2,100,000</u>
Remaining Amount After Issuance of the Bonds	<u>\$ 67,055</u>

APPENDIX B

GENERAL INFORMATION ABOUT THE AREA

Location

Greene County, Indiana, is located approximately 75 miles southwest of Indianapolis, Indiana, and 90 miles northwest of Louisville, Kentucky. The Town of Bloomfield is the Greene County seat.

Population

Comparative population figures for the School Corporation and the remainder of Greene County:

	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>July, 2024 (est.)</u>
School Corporation	8,313	8,722	8,447	7,374	7,539
Remainder of Greene County	<u>22,097</u>	<u>24,435</u>	<u>24,718</u>	<u>23,429</u>	<u>23,680</u>
Total of Greene County	<u>30,410</u>	<u>33,157</u>	<u>33,165</u>	<u>30,803</u>	<u>31,219</u>

Source: U.S. Bureau of the Census

Economic Factors

Published reports of the Department of Indiana Employment and Training Services show the following information on employment for Greene County, the State of Indiana and the United States:

	<u>Annual Averages</u>					<u>August,</u>
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>Greene County</u>						
Labor Force	13,290	13,377	13,508	13,525	14,464	14,490
Unemployed	842	514	525	529	656	544
% Unemployed	6.3%	3.8%	3.9%	3.9%	4.5%	3.8%
<u>State of Indiana</u>						
% Unemployed	7.3%	3.9%	3.1%	3.3%	4.2%	3.8%
<u>United States</u>						
% Unemployed	8.1%	5.3%	3.6%	3.6%	4.0%	4.5%

Naval Surface Warfare Center, Crane Division (NSWC Crane), located in Crane, Indiana is a shore command of the U.S. Navy. NSWC Crane is under the [Naval Sea Systems Command](#) headquartered in Washington DC. The mission of NSWC Crane is to provide acquisition engineering, in-service engineering and technical support for sensors, electronics, electronic warfare and special warfare weapons. NSWC Crane also works to apply component and system-level product and industrial engineering to surface sensors, strategic systems, special warfare devices and electronic warfare systems, as well as to execute other responsibilities as assigned by the Commander,

Naval Surface Warfare Center. NSWC Crane is one of Indiana’s largest high-tech employers with over 3,800 employees of which 2,500 are scientists, engineers and technicians.⁽¹⁾

Greene County offers many recreational opportunities. The Town of Lyons is home to the Wagler Motorsports Park, which offers a 1/8th-mile track for drag racing. Wagler Motorsports Park features a one-eighth mile NHRA drag strip and dirt pulling track on the same property.

Other forms of recreation available in the County include the Greene-Sullivan State Forest, which spans approximately 9,000 acres and has over 100 lakes for visitors to enjoy. The Forest offers camping, fishing and hunting as well as picnic areas and horseback riding trails. Located next to the Forest is the Goose Pond Lodge & Retreat, which has property spanning approximately 120 acres. Goose Pond offers fishing, skeet shooting, cabin lodgings and hosts weddings, outdoor concerts and other events.

Agribusiness is an integral part of the County with companies such as Corteva, Premier, New Fashion Pork, Hutson, Inc. and Nutrien Ag Solutions in the area.

The WestGate at Crane Technology Park is home to more than 60 companies and offers an abundance of innovation-enhancing advantages including proximity to NSWC Crane and its commands, the expertise of a tenant base at the vanguard of defense-tech innovation, and a knowledge network including world-class universities and research institutions.

The Westcott Paired Lifestyle Homes Neighborhood is a new housing development near the WestGate at Crane Technology Park and NSWC Crane, providing affordable and contemporary housing.

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

	<u>Greene County</u> 2022	<u>State of Indiana</u> 2022
Total Land Area - acres	349,318	23,158,000
Number of Farms	788	53,599
Land in Farms - acres	192,510	14,602,240
% of Land in Farms	55%	63%
Average Size of Farm - acres	244	272
Average Value Per Farm	\$ 1,452,573	\$ 2,250,114
Average Value Per Acre	\$ 5,946	\$ 8,259

(1) www.navsea.navy.mil

Financial Institutions

The following financial institutions are located in the area:

Crane Federal Credit Union
Farmers & Mechanics Federal Savings and Loan
First Financial Bank
Northwest Bank
Owen County State Bank
Regions Bank

Higher Education

Approximate distances from Bloomfield, the Greene County seat, to major higher education institutions are:

<u>Name</u>	<u>Location</u>	<u>Distance</u>
DePauw University	Greencastle	50 miles
Indiana University	Bloomington	25 miles
Indiana State University	Terre Haute	55 miles
Ivy Tech	Bloomington	25 miles
Ivy Tech	Terre Haute	55 miles
Rose-Hulman Institute	Terre Haute	55 miles
Vincennes University	Vincennes	45 miles

Transportation

The area is served by Interstate 69 and U.S. Highways 231 and 41. State Roads 43, 45, 48, 54, 57, 58, 59, 67, 157 and 445 also serve the area.

Utilities

Serving the area are:

Telephone	- Smithville Telephone Company - AT&T - Comcast
Electric and Natural Gas	- Utilities District of Western Indiana - Indiana Municipal Power Agency
Water and Sewage	- Municipal

Media

The Greene County Daily World is published in Linton. Daily newspapers from Terre Haute and Indianapolis are also in circulation. Nearest television broadcast is from Terre Haute and Indianapolis.

APPENDIX C

FORM OF OPINION OF BOND COUNSEL



One American Square | Suite 2900 | Indianapolis, IN 46282-0200

_____, 2025

Stifel, Nicolaus & Company, Incorporated
Indianapolis, Indiana

Re: Eastern Greene Schools
General Obligation Bonds of 2025
Total Issue: \$2,100,000
Original Date: _____, 2025

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Eastern Greene Schools, Bloomfield, Indiana (the "School Corporation" or "Issuer"), of \$2,100,000 of its General Obligation Bonds of 2025 dated _____, 2025 (the "Bonds"). We have examined the law and the certified transcript of proceedings of the Issuer relative to the authorization, issuance and sale of the Bonds and such other papers as we deem necessary to render this opinion. We have relied upon the certified transcript of proceedings and certificates of public officials, including the Issuer's tax covenants and representations ("Tax Representations"), and we have not undertaken to verify any facts by independent investigation.

We have not been engaged nor have we 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 Bonds are valid and binding general obligations of the School Corporation.
2. All taxable property in the School Corporation is subject to ad valorem taxation to pay the debt service; 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 debt service on the Bonds in an amount sufficient to pay the debt service, regardless of any reduction in property tax collections due to the application of such tax credits.

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 School Corporation subsequent to the date hereof with its 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 issue.

It is to be understood that the rights of the registered owners of the Bonds and the enforceability thereof 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 AND FIRST SUPPLEMENT

This MASTER CONTINUING DISCLOSURE UNDERTAKING dated as of August 6, 2025 (the "Master Undertaking") is executed and delivered by EASTERN GREENE SCHOOLS (the "Obligor") for the purpose of permitting various Underwriters (as hereinafter defined) of the Obligations (as hereinafter defined) issued by or on behalf of the Obligor from time to time to purchase such Obligations in compliance with the Securities and Exchange Commission ("SEC") Rule 15c2-12, as amended (the "SEC Rule");

WITNESSETH THAT:

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

- a. "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.
- b. "EMMA" is Electronic Municipal Market Access System established by the MSRB.
- c. "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.
- d. "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.
- e. "MSRB" means the Municipal Securities Rulemaking Board.
- f. "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.
- g. "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.

h. "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.

5. 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.

6. 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.

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

To the MSRB, the audited financial statements of the Obligor as prepared and examined by the Indiana State Board of Accounts on a biennial basis for each period of two fiscal years, together with the opinion of such auditors and all notes thereto (collectively, the "Audited Information"), by June 30 immediately following each biennial period. Such disclosure of Audited Information shall first begin by June 30, 2027, and shall be made by June 30 of every other year thereafter if the Audited Information is delivered to the Obligor by June 30 of each biennial period. If, however, the Obligor has not received the Audited Information by such June 30 biennial date, the Obligor agrees to (i) post a voluntary notice to the MSRB by June 30 of such biennial period that the Audited Information has not been received, and (ii) post the Audited Information within 60 days of the Obligor's receipt thereof; and

To the MSRB, no later than June 30 of each year beginning June 30, 2026, 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

EASTERN GREENE SCHOOLS

- Enrollments
- School Corporation Receipts
and Disbursements
- Cash Balances by Fund
- State of Indiana Payments
- Net Assessed Valuation
- Taxes Levied and Collected
- School Corporation Tax Rates
- Largest 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.

8. 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.

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

non-payment related defaults;

modifications to rights of Holders;

bond calls;

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

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

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

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

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

principal and interest payment delinquencies;

unscheduled draws on debt service reserves reflecting financial difficulties;

unscheduled draws on credit enhancements reflecting financial difficulties;

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

defeasances;

rating changes;

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

tender offers;

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

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

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

10. 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.

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.

11. 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.

12. 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.

13. 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.

14. 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.

15. 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.

16. 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.

17. 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.

EASTERN GREENE SCHOOLS, as Obligor

By: _____
President, Board of School Trustees

Secretary, Board of School Trustees

[Signature Page to Master Continuing Disclosure Undertaking]

EXHIBIT A

OBLIGATIONS

<u>Full Name of Bond Issue</u>	<u>Base CUSIP</u>	<u>Final Maturity</u>
Eastern Greene School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2025*		

EXHIBIT B

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

The undersigned, on behalf of the EASTERN GREENE SCHOOLS, as the Obligor under the Master Continuing Disclosure Undertaking, dated as of _____, 2025 (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: _____.

EASTERN GREENE SCHOOLS

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT C

CERTIFICATE RE: REPORTABLE EVENT DISCLOSURE

The undersigned, on behalf of the EASTERN GREENE SCHOOLS, as Obligor under the Master Continuing Disclosure Undertaking, dated as of _____, 2025 (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: _____.

EASTERN GREENE SCHOOLS

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT D

NOTICE TO MSRB OF FAILURE TO FILE INFORMATION

Notice is hereby given that the EASTERN GREENE SCHOOLS (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 _____, 2025.

Dated: _____

EASTERN GREENE SCHOOLS

DO NOT EXECUTE – FOR FUTURE USE ONLY

**FIRST SUPPLEMENT TO
MASTER CONTINUING DISCLOSURE UNDERTAKING**

This First Supplement to Master Continuing Disclosure Undertaking, dated as of _____, 2025 (the "First Supplement"), to the Master Continuing Disclosure Undertaking dated as of _____, 2025 (the "Original Undertaking"), of the Eastern Greene Schools (the "Obligor"), is entered into for the benefit of Stifel, Nicolaus & Company, Incorporated, as underwriter of the \$2,100,000 Eastern Greene Schools General Obligation Bonds of 2025 (the "2025 GO Bonds"). The Original Undertaking as supplemented by this First 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 GO Bonds. As of the date of this First 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 GO Bonds by June 30, 2027; and

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

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

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

[Remainder of page intentionally left blank]

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

EASTERN GREENE SCHOOLS, as Obligor

By: _____
President, Board of School Trustees

Secretary, Board of School Trustees

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

EXHIBIT A

OBLIGATIONS

Proforma after Issuance of 2025 GO Bonds

Full Name of Bond Issue	Base CUSIP	Final Maturity
--------------------------------	-------------------	-----------------------

General Obligation Bonds

Eastern Greene Schools General Obligation
Bonds of 2025*

Lease Obligations

Eastern Greene School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2025*	27648R	January 15, 2045
---	--------	------------------

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

APPENDIX E
AMORTIZATION SCHEDULE

\$ 2,100,000 General Obligation Bonds of 2025

<u>Payment Date</u>	<u>Principal*</u>	<u>Interest</u>	<u>Total Payment</u>	<u>Total Annual Payment</u>
7/15/26	\$ 125,000.00			
1/15/27	150,000.00			
7/15/27	150,000.00			
1/15/28	155,000.00			
7/15/28	135,000.00			
1/15/29	140,000.00			
7/15/29	145,000.00			
1/15/30	145,000.00			
7/15/30	150,000.00			
1/15/31	155,000.00			
7/15/31	155,000.00			
1/15/32	160,000.00			
7/15/32	165,000.00			
1/15/33	<u>170,000.00</u>			
	<u>\$ 2,100,000.00*</u>			

* Preliminary, subject to change.

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

Paul D. Joyce, CPA
State Examiner

FINANCIAL STATEMENT AND
FEDERAL COMPLIANCE AUDIT REPORT
OF
EASTERN GREENE SCHOOLS
GREENE COUNTY, INDIANA
July 1, 2022 to June 30, 2024



FILED

04/01/2025



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769
Telephone: (317) 232-2513
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April 1, 2025

To: The Officials of the Eastern Greene Schools
Eastern Greene Schools
Greene County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Eastern Greene Schools. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2022 to June 30, 2024. Per the *Independent Auditor's Report*, the financial statement referred to above present fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2024, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2022 to June 30, 2024 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

We call your attention to the findings included in the report on pages 48 through 52. Please see the Schedule of Findings and Questioned Costs for complete details related to the findings. Management's Corrective Action Plan appears on pages 53 through 56.

In our opinion, Crowe LLP prepared the audit report in accordance with the guidelines established by the Indiana State Board of Accounts.

In addition to the report presented herein, a supplemental report of Eastern Greene Schools was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.

Tammy R. White, CPA
Deputy State Examiner

EASTERN GREENE SCHOOLS

Greene County, Indiana

FINANCIAL STATEMENT

As of June 30, 2024, and for the
period of July 1, 2022 through June 30, 2024

EASTERN GREENE SCHOOLS
Greene County, Indiana

FINANCIAL STATEMENT
As of June 30, 2024, and for the
period of July 1, 2022 through June 30, 2024

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EASTERN GREENE SCHOOLS
SCHEDULE OF OFFICIALS (Unaudited)
For the period July 1, 2022 through June 30, 2024

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Marilyn Burch Moriah Crane Treva Lukens	07-01-22 to 12-31-22 01-01-23 to 05-04-24 05-05-24 to 06-30-24
Superintendent of Schools	Trenton Provo	07-01-22 to 06-30-24
President of the School Board	Ron Childress Scott Carmichael	01-01-22 to 12-31-22 01-01-23 to 12-31-24



INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Eastern Greene Schools
Greene County, Indiana

Report on the Audit of the Financial Statement

Opinions

We have audited the accompanying statement of receipts, disbursements, other financing sources (uses) and cash and investment balances of the Eastern Greene Schools (the School Corporation) as of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024, and the related notes to the financial statement.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement presents fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2024, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2022 through June 30, 2024 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

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 Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the School Corporation as of June 30, 2024, or changes in net position for the period of July 1, 2022 through June 30, 2024.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits 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 opinion.

Basis for 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.

(Continued)

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 and pervasive.

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) as described in Note 1, and 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 opinion. 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 made by 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 made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School Corporation's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statement that collectively comprise the School Corporation's financial statement. The accompanying Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is not a required part of the financial statement.

The Schedule of Expenditures of Federal Awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statement as a whole.

Other Information

Management is responsible for the other information included with the financial statement. The other information comprises the Schedule of Officials, Other Information Schedules, and State Reporting Information, marked as unaudited on the table of contents, but does not include the financial statement and our auditor's report thereon. Our opinion on the financial statement does 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 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 conclude 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 March 6, 2025, 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 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.


Crowe LLP

Indianapolis, Indiana
March 6, 2025

EASTERN GREENE SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024

	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)
	\$	\$	\$	\$	\$	\$	\$	\$
erty	915,479	8,286,008	7,123,474	(1,120,200)	957,813	9,011,262	7,113,935	(1,253,807)
-ts	547,926	1,240,480	1,173,831	-	614,575	1,142,771	1,078,816	(100,769)
s Rental	212,725	2,068,163	3,023,442	1,304,591	562,037	2,331,232	3,161,176	1,120,905
mployer \$	2,153,392	-	506,058	(176,141)	1,471,193	11,280	890,969	250,000
e	4,306	-	364,000	315,464	(44,230)	-	-	-
nter Pre-Sch	45,083	-	47,310	-	(2,227)	-	-	-
us Kirk	326,828	927,262	1,076,892	-	177,198	804,532	683,247	-
se Plates	133,456	100,559	148,890	-	85,125	183,497	79,116	-
	1,342,319	923,508	806,605	-	1,459,222	375,579	561,465	-
itter	36,275	38,036	26,839	-	47,472	42,690	37,024	-
arships	100,172	168,080	161,606	-	106,646	150,275	168,944	-
lips	1,500	-	-	-	1,500	-	-	-
t 2019-20	-	-	-	-	-	1,000	505	-
nal Police	244	150	-	-	394	169	-	-
undation EI	6,976	-	-	-	6,976	-	-	-
/	407	-	286	-	121	-	-	-
'ublic Places	3,707	-	986	-	2,721	-	250	-
Instruction/Jz	1,000	-	-	-	1,000	-	-	-
; Ccu	1,000	-	-	-	1,000	-	-	-
rship	550	-	-	-	550	-	500	-
ific Grant	1,500	-	-	-	1,500	-	-	-
ic Grant	237	-	39	-	237	-	5,376	-
ip/Donation	391	-	-	-	352	-	-	-
	1,000	-	-	-	1,000	-	-	-
	-	1,500	1,500	-	-	-	-	-
	-	220	225	-	(5)	435	-	-
	-	750	-	-	750	1,399	-	-
	-	1,000	-	-	1,000	1,000	1,000	-
	-	-	-	-	-	9,200	6,651	-
	-	-	-	-	-	3,500	-	-
	-	-	-	-	-	1,000	-	-

(Continued)

EASTERN GREENE SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024

	Cash and Investments		Other Financing		Cash and Investments		Other Financing	
	07-01-2022		Receipts	Disbursements	06-30-2023		Receipts	Disbursements
	\$	\$	\$	\$	\$	\$	\$	\$
Trail	1,400				1,400			
City Grant	262				262			
Memorial	3,762				1,508			
Grant	201	2,505		4,759		2,785		1,687
nts	30			162	39			39
undation T50L	460				30			
undation - Summer Feedi	-		2,252		460	250		
undation Elm Playground	-	13,000			2,252			2,252
	-				13,000			21,165
	-				-	3,765		2,000
	-				-	2,000		35,415
	-				-	35,000		3,268
	-				-	140,000		2,895
Mini Grants	467	1,315		1,411	371	3,700		31
	-				-			
	1,380	50		482	948	1,550		
	-	105,376		117,746	(12,370)	25,276		7,537
ment	2,696	15,456		22,202	(4,050)	15,610		12,930
	-	12,546		9,548	2,998	(4,981)		5,622
ent Grant	-				-	4,437		4,437
	-	50,000			(14,400)			
sement-State	102,500	16,031		64,400	16,949	21,196		(1,011)
g-State	-	1,605		101,582	1,605	1,565		
Safety Grant	(14,995)	23,778		58,429	(49,646)	39,115		11,451
	(48)	2,896		355	2,493			
	-			2,700	(2,700)			
	6,493	1,750		50	8,193	(2,070)		50
	-	447		500	(53)			
Grant	9,512				9,512	69		
ion Grant	-	40,386		52,395	(12,009)	40,898		30,282
its	8,713	24,674		32,435	952	30,856		21,717
E-Rate Grant	-				-	8,021		
h*Cafe	168				168			

(Continued)

EASTERN GREENE SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024

	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)
24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,200	\$ 7,368	\$ -
	(54,276)	-	(54,276)	-	-	-	2,607	-
	(47,876)	211,887	164,011	-	-	-	-	-
	-	109,367	177,590	-	(68,223)	126,749	59,988	-
	-	-	-	-	-	214,382	273,927	-
20-21	(491,705)	74,080	(417,625)	-	-	-	-	-
	-	281,057	281,057	-	(316,394)	290,820	(25,574)	-
	-	-	316,394	-	-	101,627	165,129	-
	-	-	-	-	-	-	-	-
	-	10,721	10,721	-	-	-	-	-
	-	-	-	-	-	11,021	11,021	-
	(36)	-	-	-	(36)	11,258	11,258	-
	(363)	-	-	-	(363)	-	-	-
	-	-	-	-	-	-	-	-
	-	14,685	14,685	-	-	-	-	-
	-	-	-	-	-	15,870	15,870	-
	14,342	28,888	9,674	-	33,556	30,006	6,167	-
	-	6,137	-	-	6,137	6,396	-	-
	(35)	-	-	-	(35)	-	-	-
	(6,002)	28,645	22,643	-	-	3,400	3,400	-
	-	24,634	33,106	-	(8,472)	27,136	18,694	-
	-	-	-	-	-	20,552	24,136	-
	(763)	-	125	-	(888)	-	30	-
	-	-	-	-	-	-	9,178	-
	-	-	11,520	-	(11,520)	49,483	44,736	-
	(3,710)	-	-	-	(3,710)	4,085	375	-
	(127,328)	293,848	459,556	-	(293,036)	600,807	423,289	-
	(53,385)	-	62,794	-	(116,179)	111,995	(4,184)	-
	(11,930)	24,063	12,133	-	-	-	-	-
	(844)	-	-	-	(844)	-	-	-

(Continued)

EASTERN GREENE SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2024 and for the period of July 1, 2022 through June 30, 2024

	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)
aid	\$ 85,849	\$ 251,177	\$ 248,059	\$ -	\$ 88,967	\$ 278,444	\$ 259,023	\$ -
s	(3,928)	560,634	569,085	-	(12,379)	573,605	573,605	-
	3,558	532,461	532,450	-	3,569	557,549	557,549	-
	(466)	221,477	237,359	-	(16,348)	224,698	205,215	-
	15,203	129,374	94,483	-	50,094	146,502	139,499	-
	-	-	-	-	-	22,659	-	-
	-	-	-	-	-	305	-	-
	-	-	-	-	-	1,128	-	-
	(1,479)	61,639	61,591	-	(1,431)	62,829	59,566	-
	(101)	5,167	4,219	-	847	3,398	3,257	-
	-	697	697	-	-	391	375	-
	-	12,733	12,733	-	-	13,809	13,231	-
	-	12,130	180	-	11,950	-	-	-
	(954)	42,678	44,033	-	(2,309)	46,178	44,490	-
	-	-	-	-	-	-	-	-
	(45)	8,292	4,279	-	3,968	(2,546)	364	-
	860	5,161	2,743	-	3,278	48,004	49,266	-
	442	224,993	219,098	-	6,337	228,301	228,301	-
	32	-	-	-	32	-	-	-
	400	31,675	30,511	-	1,564	26,845	29,001	-
	125	-	-	-	125	-	-	-
	-	-	-	-	-	404	260	-
	-	-	-	-	-	9,952	10,506	-
	89	122	122	-	89	-	-	-
	126	2,399	2,395	-	130	-	-	-
	-	424	319	-	105	2,868	3,109	-
	-	-	-	-	-	-	(2,151)	-
Corrections	\$ 5,275,274	\$ 17,281,028	\$ 18,099,603	\$ 323,714	\$ 4,780,413	\$ 18,317,973	\$ 17,172,622	\$ 5,906
tribution								
on								
ntribution								
Old)								
Bank Error Holding								

See notes to financial statement.

EASTERN GREENE SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

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 basis of accounting also requires presentation of certain information as Other Information.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP), 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. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

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.

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.

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

(Continued)

EASTERN GREENE SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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.

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

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

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

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

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

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

(Continued)

EASTERN GREENE SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 School Corporation 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 Depositary 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.

The School Corporation held cash deposits with financial institutions that maintained FDIC and PDIF coverages, as applicable. The School Corporation did not hold investments for the period under audit.

(Continued)

EASTERN GREENE SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

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.

The School Corporation has purchased insurance to address the risks described above.

NOTE 6 - CASH BALANCE DEFICITS

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2023, and 2024. The deficit in the Damage to Property, Reconstruct New HS, Federal W/H Taxes, State W/H Taxes, Dep Life, Aflac S125-26 Pay, Valic, Perf Employee Contribution, and Insurance Fringe funds are the result of disbursements exceeding receipts due to under-estimating current requirements for those funds. These deficits will be repaid from future receipts.

NOTE 7 - HOLDING CORPORATIONS

The School Corporation has entered into a series of capital leases with the Eastern Greene 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 for the period July 1, 2022 through June 30, 2023 totaled \$508,000. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$508,000.

NOTE 8 - PENSION PLANS

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.

(Continued)

EASTERN GREENE SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 8 - PENSION PLANS (Continued)

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.

Teachers' Retirement Fund

Plan Descriptions

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.

(Continued)

EASTERN GREENE SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 8 - PENSION PLANS (Continued)

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 DB 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 the 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 an obligation of, and is paid by, the State of Indiana.

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

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

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS

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

OTHER INFORMATION (Unaudited)

Education	Debt Service	Operations	Local Rainy		Damage To Property	Reconstruct New Hs	School Lunch	Curricular		Self- Insurance** Employer \$\$\$	Kidzone Cal
			Day					Materials	Rental		
\$ 915,479	\$ 547,926	\$ 212,725	\$ 2,153,392	\$ 4,306	\$ 45,083	\$ 326,828	\$ 133,456			\$ 1,342,319	\$
14,060	1,240,480	2,068,163	-	-	-	252,086	60,648	923,508			
-	-	-	-	-	-	-	-	-			
8,271,948	-	-	-	-	-	4,924	39,911	-			
-	-	-	-	-	-	670,002	-	-			
-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	250	-	-			
8,286,008	1,240,480	2,068,163	-	-	-	927,262	100,559	923,508			
5,791,280	-	-	-	-	-	-	-	-			
1,283,815	-	2,989,298	506,058	364,000	-	52,515	148,890	-			
48,379	-	-	-	-	-	1,024,377	-	-			
-	-	34,144	-	-	47,310	-	-	-			
-	1,173,831	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	806,605			
7,123,474	1,173,831	3,023,442	506,058	364,000	47,310	1,076,892	148,890	806,605			
1,162,534	66,649	(955,279)	(506,058)	(364,000)	(47,310)	(149,630)	(48,331)	116,903			
-	-	-	-	-	-	-	-	-			
-	-	8,250	-	315,464	-	-	-	-			
-	-	1,296,341	-	-	-	-	-	-			
(1,120,200)	-	-	(176,141)	-	-	-	-	-			
(1,120,200)	-	1,304,591	(176,141)	315,464	-	-	-	-			
42,334	66,649	349,312	(682,199)	(48,536)	(47,310)	(149,630)	(48,331)	116,903			
\$ 957,813	\$ 614,575	\$ 562,037	\$ 1,471,193	\$ (44,230)	\$ (2,227)	\$ 177,198	\$ 85,125	\$ 1,459,222			\$

Literacy Achievement Grant	Digital Learning	Medicaid		Secured		Eig 2020-2021	Eig 22-23	Caitlin Memorial		Nesp	C Perfor Gr.
		Reimbursement- State	Medicaid/Imac Pcg-State	Medicaid/Imac Pcg-State	Schools Safety Grant						
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
-	-	102,500	-	-	(14,995)	(48)	-	6,493	-	-	-
-	50,000	-	-	-	-	-	-	1,750	-	-	-
-	-	-	-	-	-	-	-	-	447	-	-
-	16,031	16,031	1,605	1,605	23,778	2,896	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	50,000	16,031	1,605	1,605	23,778	2,896	-	1,750	447	-	-
-	64,400	97,582	-	-	58,429	355	2,700	-	-	-	-
-	-	4,000	-	-	-	-	-	-	500	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	50	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	64,400	101,582	-	-	58,429	355	2,700	50	500	-	-
-	(14,400)	(85,551)	1,605	1,605	(34,651)	2,541	(2,700)	1,700	(53)	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	(14,400)	(85,551)	1,605	1,605	(34,651)	2,541	(2,700)	1,700	(53)	-	-
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
-	(14,400)	16,949	1,605	1,605	(49,646)	2,493	(2,700)	8,193	(53)	-	-

State Connectivity E- Rate Grant	Share Our Strength*Cafe	Parapro Grant 23-24	Title I FY 2020-		Title I 21-22	Title I 22-23	Title I 23-24	Idea Part B 611		Sped 6
			Title I 2019-20	21				Fy 20-21	202	
\$	- \$	168 \$	- \$	(54,276) \$	(47,876) \$	- \$	- \$	(491,705) \$		
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	211,887	109,367	-	74,080	28	28
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	211,887	109,367	-	74,080	28	28
-	-	-	-	(53,613) (663)	156,511 7,500	134,153 43,197 240	-	(420,286) 2,661	28	28
-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	(54,276)	164,011	177,590	-	(417,625)	28	28
-	-	-	-	54,276	47,876	(68,223)	-	491,705		
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	54,276	47,876	(68,223)	-	491,705		
-	-	-	-	-	-	-	-	-	-	-
\$	- \$	168 \$	- \$	- \$	- \$	(68,223) \$	- \$	- \$	- \$	\$

Title Iia 22 - 24		Cares #3 -										School	
Title Iia 22 - 24		Title Iia 17/19	Arp-Hcy	Sped 611 Arp	Sped 619 Arp	Esser Iii	Cares #2	Caresw Act #1	Geer/Siec	Prep.			
\$	-	\$ (763)	\$ -	\$ -	\$ (3,710)	\$ (127,328)	\$ (53,385)	\$ (11,930)	\$ (844)	\$	\$		
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-	-	-	-	-	-	293,848	-	24,063	-	-	-	24	
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-	-	-	-	-	-	-	-	-	-	-	-		
-	-	-	-	-	-	293,848	-	24,063	-	-	-	24	
-	-	125	-	11,520	-	132,499	3,924	-	-	-	-		
-	-	-	-	-	-	313,237	58,870	12,133	-	-	-		
-	-	-	-	-	-	-	-	-	-	-	-	24	
-	-	-	-	-	-	13,820	-	-	-	-	-		
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-	-	-	-	-	-	-	-	-	-	-	-		
-	-	125	-	11,520	-	459,556	62,794	12,133	-	-	-	24	
-	-	(125)	-	(11,520)	-	(165,708)	(62,794)	11,930	-	-	-		
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-	-	-	-	-	-	-	-	-	-	-	-		
-	-	(125)	-	(11,520)	-	(165,708)	(62,794)	11,930	-	-	-		
-	-	(888)	-	(11,520)	-	(293,036)	(116,179)	-	-	-	-	(844)	
\$	-	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	

State W/H Taxes	County W/H Taxes	Health S125	Vision S125	Dental S125	Dep Life	Basic Vol Life	Basic S125	Basic Urm	Hsa/D Ded Correc
\$ (466)	\$ 15,203	\$ -	\$ -	\$ -	\$ (1,479)	\$ (101)	\$ -	\$ -	\$ -
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-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
221,477	129,374	-	-	-	61,639	5,167	697	12,733	-
221,477	129,374	-	-	-	61,639	5,167	697	12,733	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
237,359	94,483	-	-	-	61,591	4,219	697	12,733	-
-	-	-	-	-	-	-	-	-	-
237,359	94,483	-	-	-	61,591	4,219	697	12,733	-
(15,882)	34,891	-	-	-	48	948	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(15,882)	34,891	-	-	-	48	948	-	-	-
(16,348)	50,094	-	-	-	(1,431)	847	-	-	\$ -

Textbook Rental	Eca Payments	Valic Cert	Substitute Trf Contribution	Valic	Aul Annuity	Perf				Life Fringe Benefit	Child Support	Ir Fri
						Perf Vol Contribution	Employee Contribution					
\$ (45)	\$ 860	\$ 442	\$ 32	\$ 400	\$ 125	\$ -	\$ -			\$ 89	\$ 126	\$ -
-	-	-	-	-	-	-	-			-	-	-
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-	-	-	-	-	-	-	-			-	-	-
-	-	-	-	-	-	-	-			-	-	-
8,292	5,161	224,993	-	31,675	-	-	-			122	2,399	-
8,292	5,161	224,993	-	31,675	-	-	-			122	2,399	-
-	-	-	-	-	-	-	-			-	-	-
-	-	-	-	-	-	-	-			-	-	-
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-	-	-	-	-	-	-	-			-	-	-
-	-	-	-	-	-	-	-			-	-	-
4,279	2,743	219,098	-	30,511	-	-	-			122	2,395	-
-	-	-	-	-	-	-	-			-	-	-
4,279	2,743	219,098	-	30,511	-	-	-			122	2,395	-
4,013	2,418	5,895	-	1,164	-	-	-			-	4	-
-	-	-	-	-	-	-	-			-	-	-
-	-	-	-	-	-	-	-			-	-	-
-	-	-	-	-	-	-	-			-	-	-
-	-	-	-	-	-	-	-			-	-	-
-	-	-	-	-	-	-	-			-	-	-
4,013	2,418	5,895	-	1,164	-	-	-			-	4	-
\$ 3,968	\$ 3,278	\$ 6,337	\$ 32	\$ 1,564	\$ 125	\$ -	\$ -			\$ 89	\$ 130	\$ -

Education	Debt Service	Operations	Local Rainy Day	Damage To Property	Reconstruct New Hs	School Lunch	Curricular Materials Rental	Self- Insurance** Employer \$\$\$	Kidzone (Care
\$ 957,813	\$ 614,575	\$ 562,037	\$ 1,471,193	\$ (44,230)	\$ (2,227)	\$ 177,198	\$ 85,125	\$ 1,459,222	\$ 47
113,583	1,142,771	2,316,850	11,280	-	-	263,518	10,569	374,280	42
-	-	-	-	-	-	-	-	-	-
8,892,398	-	70	-	-	-	10,092	172,928	-	-
-	-	-	-	-	-	525,907	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
5,281	-	14,312	-	-	-	5,015	-	1,299	-
9,011,262	1,142,771	2,331,232	11,280	-	-	804,532	183,497	375,579	42
5,712,677	-	-	298,305	-	-	-	781	-	36
1,314,137	-	2,987,613	592,664	-	-	180	78,335	-	-
87,121	-	-	-	-	-	683,067	-	-	-
-	-	173,563	-	-	-	-	-	-	-
-	1,078,816	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	561,465	-
-	-	-	-	-	-	-	-	-	-
7,113,935	1,078,816	3,161,176	890,969	-	-	683,247	79,116	561,465	37
1,897,327	63,955	(829,944)	(879,689)	-	-	121,285	104,381	(185,886)	5
-	-	-	-	-	-	-	-	-	-
-	-	5,906	-	-	-	-	-	-	-
10,423	-	1,364,999	250,000	-	-	-	-	-	-
(1,264,230)	(100,769)	(250,000)	-	-	-	-	-	-	-
(1,253,807)	(100,769)	1,120,905	250,000	-	-	-	-	-	-
643,520	(36,814)	290,961	(629,689)	-	-	121,285	104,381	(185,886)	5
\$ 1,601,333	\$ 577,761	\$ 852,998	\$ 841,504	\$ (44,230)	\$ (2,227)	\$ 298,483	\$ 189,506	\$ 1,273,336	\$ 53

Pioneer Grant	Educational	Hutton	Math Grant	Amvets/Rodney	Kids Bowl Free	Gen Motors	General	Wal-Mart Art	Nurse
M Buskirk	License Plates	Scholarship	2019	Ritter		Scholarships	Scholarships	Grant 2019-20	Fraterni
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
-	394	6,976	121	2,721	1,000	1,000	550	1,500	
1,000	-	-	-	-	-	-	-	-	-
-	169	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
1,000	169	-	-	-	-	-	-	-	-
505	-	-	-	-	-	-	-	-	-
-	-	-	-	250	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	500	-	-
-	-	-	-	-	-	-	-	-	-
505	-	-	-	250	-	-	500	-	-
495	169	-	-	(250)	-	-	(500)	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
495	169	-	-	(250)	-	-	(500)	-	-
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
495	563	6,976	121	2,471	1,000	1,000	50	1,500	

Literacy Achievement Grant	Medicaid			Secured		Eig 2020-2021	Eig 22-23	Caitlin		Nesp	Perform Gra
	Digital Learning	Reimbursement- State	Medicaid/Imac Pcg-State	Schools Safety Grant	Memorial						
\$ -	\$ (14,400)	\$ 16,949	\$ 1,605	\$ (49,646)	\$ 2,493	\$ (2,700)	\$ 8,193	\$ (53)	\$		
-	-	-	-	-	-	-	(2,070)	-			
-	-	-	-	-	-	-	-	-			
4,437	-	21,196	1,565	39,115	-	-	-	-			
-	-	-	-	-	-	-	-	-			
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-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-			
4,437	-	21,196	1,565	39,115	-	-	(2,070)	-			
4,437	-	6,978	-	-	-	-	-	-			
-	-	(7,989)	-	11,451	-	-	-	-			
-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	50	-			
-	-	-	-	-	-	-	-	-			
4,437	-	(1,011)	-	11,451	-	-	50	-			
-	-	22,207	1,565	27,664	-	-	(2,120)	-			
-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-			
-	-	-	-	-	-	-	-	-			
-	-	(10,423)	-	-	-	-	-	-			
-	-	(10,423)	-	-	-	-	-	-			
-	-	11,784	1,565	27,664	-	-	(2,120)	-			
\$ -	\$ (14,400)	\$ 28,733	\$ 3,170	\$ (21,982)	\$ 2,493	\$ (2,700)	\$ 6,073	\$ (53)	\$		

Title lia 22 - 24	Title lia 17/19	Arp-Hcy	Sped 611 Arp	Sped 619 Arp	Cares #3 -			Caresw Act #1	Geer/Siec	School Prep.
					Esser lii	Cares #2				
\$ -	\$ (888)	\$ -	\$ (11,520)	\$ (3,710)	\$ (293,036)	\$ (116,179)	\$ -	\$ -	\$ (844)	\$ -
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-
20,552	-	-	49,483	4,085	600,807	111,995	-	-	-	27
-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-
20,552	-	-	49,483	4,085	600,807	111,995	-	-	-	27
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24,136	30	9,178	37,427	375	136,418	(3,924)	-	-	-	-
-	-	-	7,309	-	294,091	(260)	-	-	-	-
-	-	-	-	-	-	-	-	-	-	27
-	-	-	-	-	(7,220)	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-
24,136	30	9,178	44,736	375	423,289	(4,184)	-	-	-	27
-	-	-	-	-	-	-	-	-	-	-
(3,584)	(30)	(9,178)	4,747	3,710	177,518	116,179	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-
(3,584)	(30)	(9,178)	4,747	3,710	177,518	116,179	-	-	-	-
\$ (3,584)	\$ (918)	\$ (9,178)	\$ (6,773)	\$ -	\$ (115,518)	\$ -	\$ -	\$ (844)	\$ -	10

State W/H Taxes	County W/H Taxes	Health S125	Vision S125	Dental S125	Dep Life	Basic Vol Life	Basic S125	Basic Urm	Hsa/D Ded Correc
\$ (16,348)	\$ 50,094	\$ -	\$ -	\$ -	\$ (1,431)	\$ 847	\$ -	\$ -	\$ -
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224,698	146,502	22,659	305	1,128	62,829	3,398	391	13,809	-
224,698	146,502	22,659	305	1,128	62,829	3,398	391	13,809	-
-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
205,215	139,499	-	-	-	59,566	3,257	375	13,231	-
-	-	-	-	-	-	-	-	-	-
205,215	139,499	-	-	-	59,566	3,257	375	13,231	-
19,483	7,003	22,659	305	1,128	3,263	141	16	578	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
19,483	7,003	22,659	305	1,128	3,263	141	16	578	-
\$ 3,135	\$ 57,097	\$ 22,659	\$ 305	\$ 1,128	\$ 1,832	\$ 988	\$ 16	\$ 578	\$ -

Textbook Rental	Eca Payments	Valic Cert	Substitute Trf Contribution	Valic	Aul Annuity	Perf			Life Fringe Benefit	Child Support	In: Frin
						Perf Vol Contribution	Employee Contribution				
\$ 3,968	\$ 3,278	\$ 6,337	\$ 32	\$ 1,564	\$ 125	\$ -	\$ -	\$ -	\$ 89	\$ 130	\$ -
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-	-	-	-	-	-	-	-	-	-	-	-
(2,546)	48,004	228,301	-	26,845	-	404	9,952	-	-	-	-
(2,546)	48,004	228,301	-	26,845	-	404	9,952	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
364	49,266	228,301	-	29,001	-	260	10,506	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
364	49,266	228,301	-	29,001	-	260	10,506	-	-	-	-
(2,910)	(1,262)	-	-	(2,156)	-	144	(554)	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
(2,910)	(1,262)	-	-	(2,156)	-	144	(554)	-	-	-	-
\$ 1,058	\$ 2,016	\$ 6,337	\$ 32	\$ (592)	\$ 125	\$ 144	\$ (554)	\$ 89	\$ 130	\$ -	\$ -

EASTERN GREENE SCHOOLS
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2024

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 724,025	\$ 370,393

EASTERN GREENE SCHOOLS
SCHEDULE OF LEASES AND DEBT
June 30, 2024

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities: Eastern Greene School Bldg. Corporation	Renovation of Eastern Greene High School	\$ 503,260	7/31/2014	7/15/2034
Total of annual lease payments		<u>\$ 503,260</u>		

<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
<u>Type</u>	<u>Purpose</u>		
Governmental activities:			
Common School Fund Loans	Common School Loan 506	\$ 149,625	\$ 99,750
Common School Fund Loans	Common School Loan 554	<u>3,240,000</u>	<u>360,000</u>
Total governmental activities		<u>3,389,625</u>	<u>459,750</u>
Totals		<u>\$ 3,389,625</u>	<u>\$ 459,750</u>

EASTERN GREENE SCHOOLS
SCHEDULE OF CAPITAL ASSETS
June 30, 2024

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 490,000
Buildings	31,328,261
Improvements other than buildings	183,621
Machinery, equipment, and vehicles	<u>2,969,351</u>
Total governmental activities	<u>34,971,233</u>
Total capital assets	<u>\$ 34,971,233</u>

EASTERN GREENE SCHOOLS
STATE REPORTING INFORMATION
July 1, 2022 - June 30, 2024

Financial Statement and Accompanying Notes:

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.

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/>.

Indiana Department of Education Reporting:

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://www.doe.in.gov/finance/school-financial-reports>. 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.ifonline.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 on the IDOE website and on the Indiana Gateway for Government Units presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

EASTERN GREENE SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2022 through June 30, 2024

<u>Federal Grantor Agency Cluster Title/Program Title/Project Title</u>	<u>Pass-Through Entity or Direct Grant</u>	<u>Assistance Listing Number</u>	<u>Pass-Through Entity (or Other) Identifying Number</u>	<u>Total Federal Awards Expended 06-30-23</u>	<u>Total Federal Awards Expended 06-30-24</u>	<u>Total Federal Awards Expended 07-01-22 to 06-30-24</u>
<u>Department of Agriculture</u>						
Child Nutrition Cluster	Indiana Department of Education	10.553	FY 22-23, FY 23-24	\$ 172,571	\$ 134,054	\$ 306,625
School Breakfast Program		10.555	FY 22-23, FY 23-24	429,757	359,458	789,215
National School Lunch Program		10.555	FY 22-23, FY 23-24	64,121	37,933	102,054
Supply Chain Assistance Funds		10.555	FY 22-23, FY 23-24	40,984	58,064	99,048
Commodities						
Total - Child Nutrition Cluster				707,433	589,509	1,296,942
Child and Adult Care Food Program	Indiana Department of Education	10.558	FY 22-23, FY 23-24	3,491	3,927	7,418
School Lunch Program						
Pandemic EBT Administrative Costs	Indiana Department of Education	10.649	FY 2023	628	-	628
P-EBT Administrative Cost Grant						
Total - Department of Agriculture				711,552	593,436	1,304,988
<u>Department of Education</u>						
Special Education Cluster(IDEA)	Indiana Department of Education	84.027	21611-158-PN01	355,137	-	355,137
Special Education Grants to States		84.027	A58-4-24DL-0277	-	7,200	7,200
IDEA, Part B		84.027	22611-158-PN01	-	290,820	290,820
Paraprofessional Training Grant 2023-2024		84.027	23611-158-PN01	-	101,627	101,627
IDEA, Part B		84.027	21611-158-ARP	-	49,483	49,483
COVID-19 - Supplemental Funding - IDEA, Part B						
Total - Special Education Grants to States				355,137	449,130	804,267
Special Education Preschool Grants	Indiana Department of Education	84.173	22619-158-PN01	10,721	11,021	21,742
IDEA, Preschool		84.173	23619-158-PN01	-	11,258	11,258
IDEA, Preschool		84.173X	21619-158-ARP	-	4,085	4,085
COVID-19 - Supplemental Funding - IDEA, Preschool						
Total - Special Education Preschool Grants				10,721	26,364	37,085
Total - Special Education Cluster(IDEA)				365,858	475,494	841,352

(Continued)

EASTERN GREENE SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2022 through June 30, 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total		Total		Total	
				Federal Awards Expended 06-30-23		Federal Awards Expended 06-30-24		Federal Awards Expended 07-01-22 to 06-30-24	
Title I Grants to Local Educational Agencies	Indiana Department of Education	84.010A	S010A210014	\$ 211,887	\$	\$		\$ 211,887	
Title I, Part A		84.010A	S010A220014	109,367		126,749		236,116	
Title I, Part A		84.010A	S010A230014	-		214,382		214,382	
Total - Title I Grants to Local Educational Agencies				321,254		341,131		662,385	
Supporting Effective Instruction State Grants	Indiana Department of Education	84.367A	S367A200013	28,645		3,400		32,045	
Title II, Part A		84.367A	S367A210013	24,634		27,136		51,770	
Title II, Part A		84.367A	S367A220013	-		20,552		20,552	
Total - Supporting Effective Instruction State Grants				53,279		51,088		104,367	
Student Support and Academic Enrichment	Indiana Department of Education	84.424	S424A200015	14,685		-		14,685	
Title IV, Part A		84.424	S424A220015	-		15,870		15,870	
Total - Student Support and Academic Enrichment				14,685		15,870		30,555	
COVID-19 - Education Stabilization Fund	Indiana Department of Education	84.425D	S425D200013	24,063		-		24,063	
Elementary and Secondary School Emergency Relief (ESSER I) Fund		84.425D	S425D210013	-		111,995		111,995	
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425U	S425U210013	293,848		600,807		894,655	
Elementary and Secondary School Emergency Relief (ESSER III) Fund				317,911		712,802		1,030,713	
Total - COVID- 19 - Education Stabilization Fund				1,072,987		1,596,385		2,669,372	
Total - Department of Education									
Department of Health and Human Services	Family and Social Services Administration	93.778	FY 22-23, FY 23-24	35,025		36,402		71,427	
Medicaid Cluster									
Medical Assistance Program				35,025		36,402		71,427	
Total - Medical Assistance Program				35,025		36,402		71,427	
Total - Department of Health and Human Services									
Department of Homeland Security	Indiana Department of Education	97.036	385PA4515000000	5,828		-		5,828	
Disaster Grants - Public Assistance				5,828		-		5,828	
Total - Disaster Grants - Public Assistance				5,828		-		5,828	
Total - Department of Homeland Security									
Total federal awards expended				\$ 1,825,392	\$	2,226,223	\$	4,051,615	

See accompanying notes to the schedule of expenditure of federal awards.

EASTERN GREENE SCHOOLS
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2022 through June 30, 2024

NOTE 1 - BASIS OF PRESENTATION

A. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the School Corporation under programs of the federal government for the period of July 1, 2022 through June 30, 2024. The information in the SEFA is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the SEFA presents only a select portion of the operations of the School Corporation, it is not intended to and does not present the financial position of the School Corporation.

The Uniform Guidance requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of \$750,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with Indiana Code (IC 5-11-1-25), audits of school corporations shall be conducted biennially. Such audits shall include both years within the biennial period.

B. Other Significant Accounting Policies

Expenditures reported on the SEFA are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. When federal grants are received on a reimbursement basis, the federal awards are considered expended when the reimbursement is received.

NOTE 2 - INDIRECT COST RATE

The School Corporation has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 3 - OTHER INFORMATION

The School Corporation did not have any subrecipient activity for the period of July 1, 2022 through June 30, 2024.

NOTE 4 - NON-CASH PROGRAMS (COMMODITIES)

Commodities donated to the School Corporation by the U.S. Department of Agriculture (USDA) of \$99,048 are valued based on the USDA's donated commodity price list. These are shown as part of the National School Lunch Program (10.555).

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENT PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Those Charged with Governance
Eastern Greene Schools
Greene County, Indiana

We have audited, in accordance with the 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, the financial statement of the Eastern Greene Schools ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2024 and for the period July 1, 2022 through June 30, 2024 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated March 6, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statement, we considered the School Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statement will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Corporation's financial statement is free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The School Corporation's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the School Corporation's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The School Corporation's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


Crowe LLP

Indianapolis, Indiana
March 6, 2025



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR FEDERAL PROGRAM; REPORT ON
INTERNAL CONTROL OVER COMPLIANCE

Those Charged with Governance
Eastern Greene Schools
Greene County, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Eastern Greene Schools' (School Corporation) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the School Corporation's major federal programs for the period of July 1, 2022 through June 30, 2024. The School Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the period of July 1, 2022 through June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School Corporation and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School Corporation's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the School Corporation's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School Corporation's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School Corporation's compliance with the requirements of each major federal program as a whole.

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, 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 School Corporation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the School Corporation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2024-002 and 2024-003 to be material weaknesses.

(Continued)

A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the School Corporation's responses to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The School Corporation's responses were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Crowe LLP
Crowe LLP

Indianapolis, Indiana
March 6, 2025

EASTERN GREENE SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section I – Summary of Auditor's Results

Financial Statement

Type of auditor's report issued:

Adverse as to GAAP, Unmodified
as to regulatory basis

Internal control over financial reporting:

Material weakness(es) identified?	<u> X </u> Yes	<u> </u> No
Significant deficiencies identified not considered to be material weaknesses?	<u> </u> Yes	<u> X </u> None Reported
Noncompliance material to financial statement noted?	<u> </u> Yes	<u> X </u> No

Federal Awards

Internal control over major programs:

Material weakness(es) identified?	<u> X </u> Yes	<u> </u> No
Significant deficiencies identified not considered to be material weaknesses?	<u> </u> Yes	<u> X </u> None Reported

Type of auditor's report issued on compliance for
major programs:

Unmodified

Any audit findings disclosed that are required to
be reported in accordance with
2CFR 200.516(a)?

 X Yes No

Identification of major programs:

Assistance Listing Number

84.027, 84.027X, 84.173, 84.173X
84.425D, 84.425U

Name of Federal Program or Cluster

Special Education Cluster
COVID-19 - Education Stabilization Fund

Dollar threshold used to distinguish between Type A and Type B programs: \$ 750,000

Auditee qualified as low-risk auditee? Yes X No

(Continued)

EASTERN GREENE SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section II – Financial Statement Findings

FINDING 2024-001

Subject: Preparation of the Schedule of Expenditures of Federal Awards
Audit Findings: Material Weakness

Criteria: The Indiana State Board of Accounts (SBOA) is required under Indiana Code 5-11-1-27(e) to define the acceptable minimum level of internal control standards. To provide clarifying guidance, the State Examiner compiled the standards contained in the manual, *Uniform Internal Control Standards for Indiana Political Subdivisions*. All political subdivisions subject to audit by SBOA are expected to adhere to these standards. The standards include adequate control activities. According to this manual:

"Control activities are the actions and tools established through policies and procedures that help to detect, prevent, or reduce the identified risks that interfere with the achievement of objectives. Detection activities are designed to identify unfavorable events in a timely manner whereas prevention activities are designed to deter the occurrence of an unfavorable event. Examples of these activities include reconciliations, authorizations, approval processes, performance reviews, and verification processes.

An integral part of the control activity component is segregation of duties. . . . There is an expectation of segregation of duties. If compensating controls are necessary, documentation should exist to identify both the areas where segregation of duties are not feasible or practical and the compensating controls implemented to mitigate the risk. . . .

The Green Book identifies a list of control activity categories that are meant only to illustrate the range and variety of control activities; the list is by no means all inclusive, but is reproduce here for reference purposes:

- ...
- Accurate and timely recording of transactions. . . ."

2 CFR 200.508 states in part:

"The auditee must: . . .

(b) Prepare appropriate financial statements, including the schedule of expenditures of Federal Awards in accordance with § 200.510 Financial statements. . . ."

2 CFR 200.510(b) states:

"*Schedule of expenditures of Federal awards.* The auditee must also prepare a schedule of expenditures of Federal awards for the period covered by the auditee's financial statements which must include the total Federal awards expended as determined in accordance with § 200.502 Basis for determining Federal awards expended. While not required, the auditee may choose to provide information requested by Federal awarding agencies and pass-through entities to make the schedule easier to use. For example, when a Federal program has multiple Federal award years, the auditee may list the amount of Federal awards expended for each Federal award year separately. At a minimum, the schedule must:

(1) List individual Federal programs by Federal agency. For a cluster of programs, provide the cluster name, list individual Federal programs within a cluster of programs, and provide the applicable Federal agency name. For R&D, total Federal awards expended must be shown either by individual Federal award or by Federal agency and major subdivision within the Federal agency. For example, the National Institutes of Health is a major subdivision in the Department of Health and Human Services.

(2) For Federal awards received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included.

(Continued)

EASTERN GREENE SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section II – Financial Statement Findings (Continued)

FINDING 2024-001 (Continued)

(3) Provide total Federal awards expended for each individual Federal program and the assistance listing number (ALN) or other identifying number when the ALN information is not available. For a cluster of programs also provide the total for the cluster.

(4) Include the total amount provided to subrecipients from each Federal program.

(5) For loan or loan guarantee programs described in § 200.502 Basis for determining Federal awards expended, paragraph (b), identify in the notes to the schedule the balances outstanding at the end of the audit period. This is in addition to including the total Federal awards expended for loan or loan guarantee programs in the schedule.

(6) Include notes that describe that significant accounting policies used in preparing the schedule and note whether or not the auditee elected to use the 10% de minimis cost rate as covered in §200.414 Indirect (F&A) costs."

Condition: The School Corporation did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Schedule of Expenditures of Federal Awards (SEFA).

Cause: Management had not established a formal, documented system of internal control designed to ensure proper reporting of the SEFA.

Context: The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. The SEFA was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors that resulted in the understatement on the SEFA of \$43,760 for the period July 1, 2022, through June 30, 2024:

- The Child Nutrition Cluster (10.553, 10.555) expenditures were understated by \$140,782
- Child and Adult Care Food Program (10.558) expenditures were overstated by \$103,478
- Pandemic EBT Administrative Costs (10.649) expenditures were understated by \$628
- Disaster Grants – Public Assistance (97.036) expenditures were understated by \$5,828

Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA to correct the issues noted above.

Effect: Without a proper system of internal control in place that operated effectively, material misstatements of the SEFA remained undetected. The SEFA contained the errors identified in the Context section.

Identification as a repeat finding, if applicable: This is a repeat finding from the immediately prior audit report. The prior audit finding was 2022-001.

Recommendation: We recommended that the School Corporation's management establish a formal review over the SEFA to ensure amounts reported are accurate. The School Corporation should establish a documented, secondary review to ensure the amounts reported on the SEFA agree to the supporting federal receipt fund ledger detail.

Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding and has prepared a corrective action plan.

(Continued)

EASTERN GREENE SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section III – Federal Award Findings and Questioned Costs

FINDING 2024-002

Information on the federal program:

Subject: Education Stabilization Fund – Internal Controls
Federal Agency: Department of Education
Federal Program: COVID-19 – Education Stabilization Fund
Assistance Listing Number: 84.425U
Federal Award Numbers: S425U210013
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Equipment and Real Property Management
Audit Findings: Material Weakness

Criteria: 2 CFR 200.313(d) states in part:

"Management requirements. Procedures for managing equipment (including replacement equipment), whether acquired in whole or in part under a Federal award, until disposition takes place will, as a minimum, meet the following requirements:

- (1) Property records must be maintained that include a description of the property, a serial number or other identification number, the source of funding for the property (including the FAIN), who holds title, the acquisition date, and cost of the property, percentage of Federal participation in the project costs for the Federal award under which the property was acquired, the location, use and condition of the property, and any ultimate disposition data including the date of disposal and sale price of the property.
- (2) A physical inventory of the property must be taken and the results reconciled with the property records at least once every two years.
- (3) A control system must be developed to ensure adequate safeguards to prevent loss, damage, or theft of the property. Any loss, damage, or theft must be investigated.
- (4) Adequate maintenance procedures must be developed to keep the property in good condition.

Condition: An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the Equipment and Real Property Management Requirements compliance requirements.

Cause: The School Corporation's management had not developed a system of internal controls to ensure compliance with the compliance requirements listed above.

Effect: The failure to establish an effective internal control system placed the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. A lack of segregation of duties within an internal control system could have also allowed noncompliance with the compliance requirements and allowed the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the programs.

(Continued)

EASTERN GREENE SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section III – Federal Award Findings and Questioned Costs (Continued)

FINDING 2024-002 (Continued)

Questioned Costs: There were no questioned costs identified.

Context: We noted the School Corporation expended approximately \$63,000 and \$44,000 on pump and HVAC replacements, respectively. These assets were charged to the ESSER III (84.425U) grant award. It was noted these capital asset acquisitions were not reported on the capital asset listing for the School Corporation as of June 30, 2024. Additionally, we noted the School Corporation's capital asset listing did not contain all the required information, including the source of funding for the property, outlined in the criteria above.

Identification as a repeat finding: No.

Recommendation: We recommend the School Corporation update the capital asset listing at least annually to include all equipment and real property acquisitions and review for potential capital asset dispositions. The capital asset listing should include all required information to track capital asset acquisitions purchased with federal funding.

Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding and has prepared a corrective action plan.

FINDING 2024-003

Information on the federal program:

Subject: Education Stabilization Fund (ESSER) – Internal Controls

Federal Agency: Department of Education

Federal Program: COVID-19 – Education Stabilization Fund

Assistance Listing Number: 84.425D, 84.425U

Federal Award Numbers and Years (or Other Identifying Numbers): S425D200013, S425D210013, S425U210013

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Reporting

Audit Finding: Material Weakness

Criteria: 2 CFR section 200.303 states in part:

"The non-Federal entity must:

(a) Establish and maintain effective internal control over Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal awards in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in 'Standards for Internal Control in the Federal Government' issued by the Comptroller General of the United States or the 'Internal Control Integrated Framework', issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). . . ."

2 CFR 200.302(b) states in part:

"The financial management system of each non-Federal entity must provide for the following:

(Continued)

EASTERN GREENE SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section III – Federal Award Findings and Questioned Costs (Continued)

FINDING 2024-003 (Continued)

(2) Accurate, current, and complete disclosure of the financial results of each Federal award or program in accordance with the reporting requirements set forth in §§ 200.328 Financial reporting"

34 CFR 76.722 states:

"A State may require a subgrantee to submit reports in a manner and format that assists the State in complying with the requirements under 34 CFR 76.720 and in carrying out other responsibilities under the program."

Condition: An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the Reporting compliance requirements.

Cause: The School Corporation's management had not developed a system of internal controls to ensure compliance with the compliance requirements listed above.

Effect: The failure to establish an effective internal control system placed the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. A lack of segregation of duties within an internal control system could have also allowed noncompliance with the compliance requirements and allowed the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the programs.

Questioned Costs: There were no questioned costs identified.

Context: The School Corporation was required to submit Annual Data Reports to the Indiana Department of Education (IDOE) each year during the audit period to meet federal reporting requirements for ESSER grant awards. We noted that the ESSER I, ESSER III and CrossAct amounts reported for the period of July 1, 2021 through June 30, 2022 (\$3,070, \$745,718 and 119 employees respectively) did not agree to the underlying expenditure and employee records (\$7,062, \$754,729 and 207 employees respectively) for the same period.

Additionally, we noted that the ESSER II, ESSER III and CrossAct amounts reported on the period of July 1, 2022 through June 30, 2023 (\$452,658, \$117,344 and 117 employees respectively) did not agree to the underlying expenditure and employee records (\$62,794, \$459,556 and 207 employees respectively) for the same period.

Of the eight reports the School Corporation was required to submit during the audit period, auditable evidence of review and approval of these reports was only provided for two.

Identification as a repeat finding: Yes, see Finding 2022-002.

Recommendation: We recommend someone other than the preparer of the report perform a documented review prior to submission to validate the accuracy and completeness of the data submitted.

Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding and has prepared a corrective action plan.



Eastern Greene Schools

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CORRECTIVE ACTION PLAN

FINDING 2024-001

Subject: Preparation of the Schedule of Expenditures of Federal Awards
Audit Findings: Material Weakness

Condition: The School Corporation did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Schedule of Expenditures of Federal Awards (SEFA).

Context: The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. The SEFA was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors that resulted in the understatement on the SEFA of \$383,163 for the period July 1, 2022, through June 30, 2024: The Child Nutrition Cluster (10.553, 10.555) expenditures were understated by \$140,782, Child and Adult Care Food Program (10.558) expenditures were overstated by \$103,478, Pandemic EBT Administrative Costs (10.649) expenditures were understated by \$628, Disaster Grants – Public Assistance (97.036) expenditures were understated by \$5,828.

Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding and has prepared a corrective action plan. The Corporation Treasurer will actively work to review all entries and submissions with the assistance of the Grant Administrator. The Treasurer and Administrator will sign off on documentation before submission.

Responsible party and timeline for completion: The Corporation Treasurer will be responsible effective immediately.



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FINDING 2024-002

Information on the federal program:

Subject: Education Stabilization Fund – Internal Controls

Federal Agency: Department of Education

Federal Program: COVID-19 – Education Stabilization Fund

Assistance Listing Number: 84.425U

Federal Award Numbers: S425U210013

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Equipment and Real Property Management

Audit Findings: Material Weakness

Condition: An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the Equipment and Real Property Management Requirements compliance requirements.

Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding and has prepared a corrective action plan. The Treasurer will prepare all necessary documentation and have it reviewed by the Grants Administrator to ensure that we are in compliance with the grant agreement. Both parties will sign as verification of agreement.

Responsible party and timeline for completion: The Corporation Treasurer will be responsible effective immediately.



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FINDING 2024-003

Information on the federal program:

Subject: Education Stabilization Fund (ESSER) – Internal Controls

Federal Agency: Department of Education

Federal Program: COVID-19 – Education Stabilization Fund

Assistance Listing Number: 84.425D, 84.425U

Federal Award Numbers and Years (or Other Identifying Numbers): S425D200013, S425D210013, S425U210013

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Reporting

Audit Finding: Material Weakness

Condition: An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the Reporting compliance requirements.

Context: The School Corporation was required to submit four Annual Data Reports to the Indiana Department of Education (IDOE) each year during the audit period to meet federal reporting requirements for ESSER grant awards. We noted that the ESSER I, ESSER III and CrossAct amounts reported on the Year 3 report (\$3,070, \$745,718 and 119 employees respectively) did not agree to the underlying expenditure and employee records (\$7,062, \$754,729 and 207 employees respectively).

Additionally, we noted that the ESSER II, ESSER III and CrossAct amounts reported on the Year 4 report (\$452,658, \$117,344 and 117 employees respectively) did not agree to the underlying expenditure and employee records (\$62,794, \$459,556 and 207 employees respectively). Of the eight reports the School Corporation was required to submit during the audit period, auditable evidence of review and approval of these reports was only provided for two.



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Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding and has prepared a corrective action plan. The Treasurer will work with the Grants Administrator to ensure that submissions are checked by both positions. Files will be kept with all documentation relating to the grant. A better understanding of the grant will result from regular meetings with the Treasurer and Grants Administrator to ensure accuracy. Both positions will sign off prior to submission.

Responsible party and timeline for completion: The Corporation Treasurer will be responsible effective immediately.



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SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2022-001

Subject: Preparation of the Schedule of Expenditures of Federal Awards

Audit Findings: Material Weakness

Condition: The School Corporation did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Schedule of Expenditures of Federal Awards (SEFA). Context: The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. The SEFA was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors that resulted in the understatement of the total federal awards expended on the SEFA by approximately \$687,000 for the period July 1, 2020, through June 30, 2022:

1. ALN 84.425 - The Education Stabilization Fund expenditures were understated by approximately \$627,000 related to ARP ESSER funds
2. The Child Nutrition Cluster expenditures were understated by approximately \$274,000 largely as a result of certain Child Nutrition Cluster expenditures being recorded under ALN 10.558. Similarly, ALN 10.558 expenditures were overstated by approximately \$271,000
3. The Special Education Cluster expenditures were understated by approximately \$47,000
4. ALN 84.424 expenditures were understated by approximately \$10,000

Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA to correct the issues noted above.

Status: Not resolved. See Finding 2024-001.

FINDING 2022-002

Subject: Education Stabilization Fund – Annual Data Report

Federal Agency: Department of Education

Federal Program: COVID-19 – Education Stabilization Fund

Assistance Listing Number: 84.425D

Federal Award Number and Year (or Other Identifying Numbers): S425D200013

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Reporting



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Audit Finding: Material Weakness

Condition: The School Corporation did not have a documented review control in place to ensure the annual data report was reviewed by someone other than the preparer.

Context: There was no documented review by someone other than the preparer of the Annual Data Report to ensure the information submitted was complete and accurate. Additionally, the ESSER II Year 1 Annual Data Report submitted to the Indiana Department of Education did not disclose any expenditures and was therefore, understated by approximately \$394,000.

Status: Not resolved. See Finding 2024-003.

FINDING 2022-003

Information on the federal program:

Subject: Child Nutrition Cluster – Reporting

Federal Agency: Department of Education

Federal Program: School Breakfast Program, National School Lunch Program

Assistance Listing Number: 10.553, 10.555, 10.559

Federal Award Number and Year (or Other Identifying Numbers): FY2021, FY2022

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Reporting

Audit Finding: Significant Deficiency

Condition: An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the reporting compliance requirement.

Context: We noted that for one sponsor claim reimbursement in a sample of four claims, the Food Service Director prepared the sponsor claim reimbursement summary without a secondary, documented review before the submission of the claim to ensure the accuracy of the sponsor claim reimbursement summary.

Status: Finding resolved.



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Finding 2022-004

Subject: Child Nutrition Cluster – Internal Controls

Federal Agency: Department of Agriculture

Federal Program: School Breakfast Program, National School Lunch Program, Summer Food Service Program for Children

Assistance Listing Number: 10.533, 10.555, 10.559

Federal Award Number and Year (or Other Identifying Numbers): FY2021, FY2022

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Procurement and Suspension and Debarment

Audit Finding: Significant Deficiency

Condition: An effective internal control system was not in place at the School Corporation to ensure compliance with requirements related to the Child Nutrition Program and Procurement and Suspension and Debarment compliance requirements.

Context: For one of our procurement selections, out of a sample of two, the School Corporation was not able to provide verification that the vendor was not suspended or debarred.

Status: Finding resolved.