PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 17, 2025

REFUNDING ISSUE – Book Entry Only

Program Rating: Standard & Poor's "AA+"
Underlying Rating: Standard & Poor's "A+"
See "Ratings" herein

In the opinion of TWPeterson Law Office, 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 a specific preference item for purposes of the federal alternative minimum tax. 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.

TRI-CREEK 2002 HIGH SCHOOL BUILDING CORPORATION
(Lake County, Indiana)
$37,780,000 AD VALOREM PROPERTY TAX FIRST MORTGAGE REFUNDING BONDS, SERIES 2025

Dated: Date of Delivery **Maturity: January 15 and July 15, as set forth inside this cover**

The Tri-Creek 2002 High School Building Corporation, Lake County, Indiana (the "Building Corporation"), is issuing $37,780,000 of Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025 (the "Bonds"). Proceeds from the Bonds will be used for the purpose of providing for the payment of the costs of the refunding of the outstanding Tri-Creek 2002 High School Building Corporation Ad Valorem Property Tax First Mortgage Refunding and Improvement Bonds, Series 2016 (the "Refunding"), and costs of issuance of the Bonds.

Interest on the Bonds will be payable semi-annually on January 15 and July 15 of each year commencing January 15, 2026. Principal of and premium, if any, on the Bonds will be payable at the designated office of The Bank of New York Mellon Trust Company, N.A., Indianapolis, Indiana (the "Trustee", "Registrar" or "Paying Agent"). The Bonds are issuable only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the Bonds will be made in book-entry-only form, in the denomination of $5,000 or any integral multiple thereof. Purchasers of beneficial interests in the Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interests in the Bonds. So long as DTC or its nominee is the registered owner of the Bonds, principal of and interest on the Bonds will be paid directly to DTC by the Paying Agent. Disbursements of such payments to the Beneficial Owners of the Bonds will be the responsibility of DTC, the DTC Participants and the Indirect Participants, all as defined and more fully described herein. The Bonds are scheduled to mature on January 15 and July 15 in the years and amounts as shown on the inside cover.

THE BONDS ARE NOT SUBJECT TO OPTIONAL REDEMPTION PRIOR TO MATURITY. THE BONDS MAY BE SUBJECT TO MANDATORY SINKING FUND REDEMPTION PRIOR TO MATURITY AS DESCRIBED HEREIN.

The Bonds are issued pursuant to a Trust Indenture and Mortgage dated as of December 15, 2002, as amended and supplemented (as supplemented, the "Indenture"), between the Building Corporation and the Trustee. The Bonds constitute valid and legally binding obligations of the Building Corporation and are payable solely from certain sources of income of the Building Corporation which have been specifically pledged for the payment thereof including lease rental payments received from the School Corporation under terms of a (i) Lease Agreement dated December 15, 2006, as amended (as amended, the "2006 Lease"), and (ii) Lease Agreement dated November 7, 2007, as amended (as amended, the "2007 Lease", and together with the 2006 Lease, the "Lease") **which rental payments are payable from ad valorem taxes to be levied and collected on all taxable property within the School Corporation; subject, however, to the tax credits authorized by Indiana Code 6-1.1-20.6 which provide taxpayers with tax credits attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property, and which rental payments will be paid directly to the Trustee. The levy of ad valorem taxes by the School Corporation to pay the rent due and payable under the Lease is mandatory and not subject to annual appropriation.** The Bonds are issued on a parity basis with the Issuer's Taxable Ad Valorem Property Tax First Mortgage Bonds, Series 2010 (Recovery Zone Economic Development Bonds), Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2016A, Ad Valorem Property Tax First Mortgage Bonds, Series 2018, Ad Valorem Property Tax First Mortgage Bonds, Series 2019, Ad Valorem Property Tax First Mortgage Bonds, Series 2021, Ad Valorem Property Tax First Mortgage Bonds, Series 2022, Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2023, and Ad Valorem Property Tax First Mortgage Bonds, Series 2023. The Bonds shall not constitute an indebtedness of the School Corporation within the meaning of the provisions and limitations of the constitution of the State of Indiana. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" AND "CIRCUIT BREAKER TAX CREDIT."

LEGAL OPINION

Legal matters incident to the authorization and issuance of the Bonds are subject to the approving opinion of TWPeterson Law Office, Indianapolis, Indiana, Bond Counsel, substantially in the form set forth in APPENDIX E. Certain legal matters will be passed upon for the School Corporation and the Issuer by its counsel, Lewis & Kappes, Merrillville, Indiana. Certain legal matters will be passed upon for the Underwriter by its counsel, Taft Stettinius & Hollister LLP, Indianapolis, Indiana. The bonds are expected to be delivered via DTC on or about ________, 2025.

STIFEL

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

TRI-CREEK 2002 HIGH SCHOOL BUILDING CORPORATION
(Lake County, Indiana)
$37,780,000 Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025

(Base CUSIP 89556G)*

MATURITY*	PRINCIPAL AMOUNT*	COUPON	PRICE	CUSIP
1/15/2026				
7/15/2026				
1/15/2027				
7/15/2027				
1/15/2028				
7/15/2028				
1/15/2029				
7/15/2029				
1/15/2030				
7/15/2030				
1/15/2031				
7/15/2031				
1/15/2032				
7/15/2032				
1/15/2033				
7/15/2033				
1/15/2034				
7/15/2034				
1/15/2035				

CUSIP numbers appearing in this Final Official Statement have been provided by the CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by FactSet Research Systems, Inc. The Building Corporation is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Bonds or as set forth on the cover of this Final Official Statement.

NOTICE TO PROSPECTIVE PURCHASERS

This Official Statement does not constitute an offering of any security, other than the original offering of the Bonds. No dealer, broker, salesman, or other person has been authorized by the Building Corporation or the School Corporation to give any information or to make any representations other than those contained in this Official Statement, and if given or made, such other information or representation must not be relied upon as having been authorized by the Building Corporation or the School Corporation. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy and there shall not be any sale of the Bonds by any person in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. The information and expressions of opinion set forth herein are subject to change without notice and neither the delivery of this Official Statement nor the sale of any of the Bonds shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to the date hereof.

Information set forth herein has been provided by the Building Corporation, the School Corporation and other sources believed to be reliable, but it is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. References in this Official Statement to laws, regulations, reports and documents do not purport to be comprehensive or definitive and all references herein to such laws, regulations, reports and documents are qualified in their entirety by reference to the full text thereof.

Upon issuance, the Bonds will <u>not</u> be registered under the Securities Act of 1933, as amended, the Securities and Exchange Act of 1934, as amended, or any state securities law and will not be listed on any stock or other securities exchange. This Official Statement includes the front cover page and inside cover page hereof, the Summary Statement herein and the Appendices attached hereto. This Official Statement has been prepared and delivered in connection with the original sale and delivery of the Bonds and may not be reproduced or used, in whole or in part, for any other purpose.

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

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES 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.

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

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, the Final 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 the Securities and Exchange Commission Rule 15c2-12, as amended, the School Corporation will enter into a Continuing Disclosure Undertaking. For a description of the Continuing Disclosure Undertaking see "CONTINUING DISCLOSURE" and APPENDIX D.

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TRI-CREEK 2002 HIGH SCHOOL BUILDING CORPORATION

TRI-CREEK SCHOOL CORPORATION

SCHOOL ADMINISTRATION

Dr. Andy Anderson, *Superintendent*
Dana Bogathy, *Executive Director of Business Services*

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TRI-CREEK 2002 HIGH SCHOOL BUILDING CORPORATION

(Lake County, Indiana)

$37,780,000* AD VALOREM PROPERTY TAX FIRST MORTGAGE REFUNDING BONDS, SERIES 2025

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** Preliminary, subject to change.*

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SUMMARY STATEMENT

TRI-CREEK 2002 HIGH SCHOOL BUILDING CORPORATION

(Lake County, Indiana)
$37,780,000* AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2025

(This Summary Statement contains certain information which has been summarized for quick reference only and does not purport to represent the significant matters contained in the documents described and exhibited elsewhere herein. Prospective investors should read the complete Official Statement including the Appendices.)

Issuer	Tri-Creek 2002 High School Building Corporation, Lake County, Indiana (the "Building Corporation").
Securities Offered	$37,780,000* Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025 (the "Bonds").
Debt Presently Outstanding	See APPENDIX A for a listing of outstanding debt.
Security	The principal and interest Bonds are secured by: (i) lease rental payments to be paid to the Building Corporation by the Tri-Creek School Corporation (the "School Corporation") pursuant to (a) the Amended and Restated Lease Agreement between the Issuer, as lessor, and the School Corporation, dated as of December 15, 2006 (the "Original Lease") together with an Amendment to Lease dated as of April 22, 2010, an Amendment to Lease dated as of June 14, 2012, a Third Amendment to Lease dated as of May 14, 2015, a Fourth Amendment to Lease dated as of April 14, 2016, a Fifth Amendment to Lease dated as of April 14, 2016, a Sixth Amendment to Lease dated as of September 21, 2016, a Seventh Amendment to Lease dated November 20, 2018, an Amendment to Lease (2019) dated November 14, 2019, an Amendment to Lease Agreement (2021) dated February 25, 2021, an Amendment to Lease Agreement (2022) dated October 27, 2022, and an Amendment to Lease Agreement (2022) dated September 22, 2022, and an Amendment to Lease Agreement (2023) dated as of June 8, 2023 (collectively, the "2006 Lease"), and (b) the Lease between the Tri-Creek Middle School Building Corporation, as assigned to the Issuer, as lessor and

* *Preliminary, subject to change.*

	the School Corporation dated November 7, 2007, as amended by an Amendment to Lease dated as of May 1, 2016 (the "2007 Lease") (collectively, the "Lease"); and (ii) a first mortgage lien on and security interest in the real estate encumbered by the Indenture (defined herein). Rental payments by the School Corporation are payable from ad valorem taxes to be levied by the School Corporation on all taxable property located within the boundaries of the School Corporation; subject, however, to the tax credits authorized by Indiana Code 6-1.1-20.6 which provide taxpayers with tax credits 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 annually to levy and appropriate funds sufficient to pay debt service on the Bonds. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS" and "CIRCUIT BREAKER TAX CREDIT." The Bonds are issued on a parity basis with the Issuer's Taxable Ad Valorem Property Tax First Mortgage Bonds, Series 2010 (Recovery Zone Economic Development Bonds), Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2016A, Ad Valorem Property Tax First Mortgage Bonds, Series 2018, Ad Valorem Property Tax First Mortgage Bonds, Series 2019, Ad Valorem Property Tax First Mortgage Bonds, Series 2021, Ad Valorem Property Tax First Mortgage Bonds, Series 2022, Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2023, and Ad Valorem Property Tax First Mortgage Bonds, Series 2023.
Rating	Program Rating: Standard & Poor's "AA+". Underlying Rating: Standard & Poor's "A+". See "Ratings" herein for more complete discussion.
Anticipated Closing Date	___________, 2025.
Dated Date	Date of Delivery.
Interest Payment Dates	January 15 and July 15 commencing January 15, 2026.
Maturity Dates*	The Bonds will mature semi-annually on January 15 and July 15 beginning January 15, 2026, unless issued as term bonds as set forth herein. See "The Bonds" herein.

Optional Redemption	The Bonds are not subject to optional redemption prior to maturity.
Mandatory Sinking Fund Redemption	The Bonds maturing on ____________, 20__, are subject to mandatory sinking fund redemption on the dates and in the amounts as set forth herein.
Use of Proceeds...	Proceeds from the Bonds will be used for the purpose of providing for the payment of the costs of the refunding of the outstanding Tri-Creek 2002 High School Building Corporation Ad Valorem Property Tax First Mortgage Refunding and Improvement Bonds, Series 2016 (the "Refunding"), and costs of issuance of the Bonds.
Other Terms and Conditions	The Bonds will be issued in fully registered form in $5,000 denominations or integral multiples thereof. The Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York. Purchases of beneficial interest will be made in book-entry-only form. The Registrar and Paying Agent for the Bonds will be The Bank of New York Mellon Trust Company, N.A., Indianapolis, Indiana.
Continuing Disclosure...........................	Pursuant to the Continuing Disclosure Undertaking, executed by the School Corporation, as the obligated person and promisor, the School Corporation has covenanted to comply with the Securities and Exchange Commission Rule 15c2-12 as in effect on the date of delivery of the Bonds. (See "CONTINUING DISCLOSURE" herein.)

PRELIMINARY OFFICIAL STATEMENT

TRI-CREEK 2002 HIGH SCHOOL BUILDING CORPORATION
(Lake County, Indiana)
$37,780,000* AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2025

INTRODUCTORY STATEMENT

The purpose of this Official Statement, is to provide information relating to the Tri-Creek 2002 High School Building Corporation $37,780,000* Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025 (the "Bonds"). The Bonds will be issued pursuant to Indiana Code 20-47-3, and 5-1-5 and in accordance with the terms of a Trust Indenture and Mortgage dated as of December 15, 2002, as previously supplemented by a First Supplemental Indenture dated as of June 1, 2003, a Second Supplemental Indenture dated as of December 15, 2006, and a Third Supplemental Indenture dated as of May 15, 2010, a Fourth Supplemental Trust Indenture dated as of July 15, 2012, a Fifth Supplemental Indenture dated as of June 1, 2015, a Sixth Supplemental Trust Indenture dated as of May 1, 2016, a Seventh Supplemental Trust Indenture dated as of October 1, 2016, an Eighth Supplemental Trust Indenture dated as of December 1, 2018, a Ninth Supplemental Trust Indenture dated as of December 1, 2019, a Tenth Supplemental Trust Indenture dated as of March 1, 2021, an Eleventh Supplemental Trust Indenture dated as of November 1, 2022, a Twelfth Supplemental Trust Indenture dated as of February 1, 2023, a Thirteenth Supplemental Trust Indenture dated as of September 1, 2023, and a Fourteenth Supplemental Trust Indenture dated as of _________, 2025 (as supplemented, the "Trust Indenture"), between the Tri-Creek 2002 High School Building Corporation (the "Building Corporation"), and The Bank of New York Mellon Trust Company, N.A., as trustee, registrar and paying agent (the "Trustee").

The Building Corporation was organized for the purpose of providing funds to be applied to the cost of acquiring real estate and constructing, renovating and expanding school facilities and leasing such facilities to Tri-Creek School Corporation (the "School Corporation"). Other powers of the Building Corporation include the authority to refinance previously incurred indebtedness.

All financial and other information presented in this Official Statement has been provided by the Building Corporation or the School Corporation from their records, except for information expressly attributed to other sources. The presentation of information concerning the School Corporation, including financial information and tax tables, 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. References to provisions of Indiana law or of the Indiana Constitution are references to current provisions which may be amended, repealed or supplemented.

INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

* *Preliminary, subject to change.*

PURPOSE OF THE ISSUE

Proceeds from the Bonds will be used for the purpose of providing for the payment of the costs of the refunding of the outstanding Tri-Creek 2002 High School Building Corporation Ad Valorem Property Tax First Mortgage Refunding and Improvement Bonds, Series 2016 (the "Refunding"), and costs of issuance of the Bonds.

The proceeds from the sale of the 2025 Refunding Bonds will provide funds, together with other available funds of the Building Corporation, to (a) refund all of the Building Corporation's Ad Valorem Property Tax First Mortgage Refunding and Improvement Bonds, Series 2016, maturing on or after January 15, 2026 (the "2016 Bonds"), by depositing into an irrevocable escrow account (the "Escrow Account") an amount of funds and direct obligations of, or obligations the principal and interest on which are unconditionally guaranteed by, the United States of America (the "Government Obligations"), the principal of and interest on which when due, together with the uninvested cash, will be sufficient to pay all of the principal of, and interest on, the 2016 Refunded Bonds due on and after January 15, 2026, and (b) pay all of the costs of issuance of the Bonds.

The 2016 Bonds were issued to finance (a) the renovation of and improvements to the Lowell High School facility, including the former bus facility; (b) the renovation of and improvements to the Three Creeks Elementary School; (c) the renovation of and improvements to the Oak Hill Elementary School; (d) the renovation of and improvements to the Lake Prairie Elementary School; and (e) the advance refunding of the Tri-Creek Middle School Building Corporation First Mortgage Bonds, Series 2008.

THE 2025 REFUNDING PROGRAM

Pursuant to the terms of an Escrow Agreement, dated as of ______, 2025, entered into by and among the Building Corporation and The Bank of New York Mellon Trust Company, N.A., as escrow agent (the "Escrow Agent") and the Trustee, the refunding of the 2016 Bonds will be accomplished by (a) creating the Escrow Account to be held by the Escrow Agent, and (b) depositing therein a sum of cash and certain Government Obligations. The funds needed to establish the cash balance in the Escrow Account and to purchase the Government Obligations will be provided from proceeds of the sale of the Bonds and available funds of the Building Corporation. The Government Obligations to be deposited within the Escrow Agent will be scheduled to mature at such times and in such amounts so that, when paid according to their respective terms, will provide sufficient moneys, together with any amounts of cash then on deposit with the Escrow Agent, to pay all the principal of, and interest on, the 2016 Bonds due on and after January 15, 2026.

The Escrow Agent will not sell any of the original Government Obligations unless: (a) instructed to do so by the Building Corporation, (b) the proceeds are reinvested in Government Obligations which are sufficient to pay principal and interest on the 2016 Bonds as they become due, (c) an opinion of a certified public accountant that the principal and interest on such Government Obligations are sufficient to pay the principal and interest on the 2016 Bonds as they come due is furnished, and (d) an opinion of bond counsel is furnished to the Trustee and the Escrow Agent that such reinvestment will not cause the interest on either the Bonds or the 2016

Bonds to become subject to federal tax. All moneys on deposit with the Escrow Agent, including interest to be earned thereon, are pledged solely and irrevocably for the benefit of the holders of the 2016 Bonds.

VERIFICATION

The arithmetical accuracy of certain computations including in the schedules provided by the Underwriter related to a computation of amounts deposited in the Escrow Account, the anticipated interest earnings of the Government Obligations and the forecasted payments of principal and interest on the 2016 Bonds was examined by O. W. Krohn & Associates, LLP, Westfield, Indiana (the "Verification Agent"). The Verification Agent has restricted its procedures to examining of arithmetical accuracy of certain computations and has not made any study or evaluation of the assumptions and information on which the computations are based and, accordingly, has not expressed an opinion on the data used, the reasonableness of the assumptions or the achievability of the forecasted outcome.

THE LEASED PREMISES

The Leased Premises under the Lease (defined herein) consists of the Lake Prairie Elementary School and a portion of the Lowell High School (the "Leased Premises" or the "Premises").

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds, related to the issuance of the Bonds and the payment of the costs incidental to the sale and delivery of the Bonds, are shown below:

SOURCES OF FUNDS
Bond Proceeds
Premium
Other Available Funds
Total Sources of Funds

USES OF FUNDS
Deposit to the Escrow Account
Underwriter's Discount
Costs of Issuance
Total Uses of Funds

SCHEDULE OF DEBT SERVICE REQUIREMENTS AND LEASE PAYMENTS

PAYMENT DATE	PRINCIPAL*	INTEREST	TOTAL DEBT SERVICE PAYMENT	SEMI-ANNUAL LEASE PAYMENT(1)(2)*
01/15/2026				
07/15/2026				
01/15/2027				
07/15/2027				
01/15/2028				
07/15/2028				
01/15/2029				
07/15/2029				
01/15/2030				
07/15/2030				
01/15/2031				
07/15/2031				
01/15/2032				
07/15/2032				
01/15/2033				
07/15/2033				
01/15/2034				
07/15/2034				
01/15/2035				

(1) Lease Payments due each June 30 and December 31 prior to corresponding debt service on the Bonds.

(2) Lease payments attributable to the Bonds. The Bonds are issued on parity with the Building Corporation's Taxable Ad Valorem Property Tax First Mortgage Bonds, Series 2010 (Recovery Zone Economic Development Bonds), Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2016A, Ad Valorem Property Tax First Mortgage Bonds, Series 2018, Ad Valorem Property Tax First Mortgage Bonds, Series 2019, Ad Valorem Property Tax First Mortgage Bonds, Series 2021, Ad Valorem Property Tax First Mortgage Bonds, Series 2022, Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2023, and Ad Valorem Property Tax First Mortgage Bonds, Series 2023. See Appendix H – Lease Sufficiency Table for a complete listing of the parity obligations and corresponding lease payments.

** Preliminary, subject to change.*

THE BONDS

General Description

The Bonds will be issued in fully registered form in the denomination of $5,000 or any integral multiple thereof, will be dated as of the date of delivery and mature on January 15 and July 15 in the years and amounts and bear interest at the rates set forth on the inside cover page of this Official Statement.

Interest on the Bonds shall be payable semi-annually on January 15 and July 15 in each year beginning on January 15, 2026. Interest on the Bonds shall be payable by check mailed one business day prior to the interest payment date or by wire transfer to depositories on the interest payment date, to the person or depository in whose name the bonds are registered on the bond register maintained at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., or successor registrar and paying agent, as of the fifteenth day immediately preceding such interest payment date. Principal of the bonds shall be payable at the designated corporate trust office of the Registrar and Paying Agent, in lawful money of the United States of America, or by wire transfer of immediately available funds to depositories who present the bonds to the Registrar and Paying Agent.

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

Book-Entry-Only System

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond Certificate will be issued for each maturity of the Bonds, each in the 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 "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 affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, defaults and proposed amendments to the Bond Resolution. 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 School Corporation as soon as possible after the Record Date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Principal, premium 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 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 securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the School Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium 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 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. 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.

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

Discontinuation of Book-Entry System

In the event that the book-entry system for the Bonds is discontinued, the Registrar would provide for the registration of the Bonds in the name of the Beneficial Owners thereof. The School Corporation and the Registrar would, in such event, treat the person in whose name any Bond is registered as the absolute owner of such Bond for the purposes of making and receiving payment of the principal thereof and interest thereon, and for all other purposes, and neither the School Corporation nor the Registrar would be bound by any notice or knowledge to the contrary.

In such event, each Bond will be transferable or exchangeable only upon the presentation and surrender thereof at the principal corporate trust office of the Registrar, duly endorsed for transfer or exchange, or accompanied by a written assignment duly executed by the owner or its authorized representative in form satisfactory to the Registrar. Upon due presentation of any Bonds for transfer or exchange, the Registrar would authenticate and deliver in exchange therefor, within a reasonable time after such presentation, a new Bond or Bonds, registered in the name of the transferee or transferees (in the case of a transfer), or the owner (in the case of an exchange), in authorized denominations and of the same maturity and aggregate principal amount and bearing interest at the same rate as the Bond or Bonds so presented. The School Corporation or the Registrar would require the owner of any Bonds to pay a sum sufficient to cover any tax, fee or other governmental charge required to be paid in connection with the transfer or exchange of such Bonds.

REDEMPTION

Optional Redemption

The Bonds are not subject to optional redemption prior to maturity.

Mandatory Redemption

The Bonds maturing on [____________], 20[__], through [____________], 20[__] (the "Term Bonds"), shall be subject to mandatory sinking fund redemption on the dates indicated below, by lot in such manner as the School Corporation may determine at par plus accrued interest to the date of redemption.

Term Bonds Due [____________], 20[__]

Date	Amount
	$ *
	________ (1)*
	$________

Term Bonds Due [____________], 20[__]

Date	Amount
	$ *
	________ (1)*
	$________

* *Preliminary, subject to change*
(1) Final Maturity

Registration of Bonds, Transfer or Exchange

The Registrar and Paying Agent will keep, at its principal office, a record for the registration of all Bonds issued under the Indenture which shall, at all reasonable times, be open for inspection by the Building Corporation. Each Bond is transferable or exchangeable only on such record at the principal office of the Registrar and Paying Agent, at the written request of the registered owner thereof or his/her attorney duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Registrar and Paying Agent, duly executed by the registered owner or his/her duly authorized attorney. Thereupon a new fully registered Bond or Bonds in the same aggregate principal amount and of the same maturity will be executed and delivered in the name of the transferee or the registered owner in exchange therefor. The costs of such transfer or exchange will be paid by the Building Corporation, except for any tax or governmental charge required to be paid in connection therewith which will be payable by the person requesting such transfer or exchange. The Building Corporation and the Registrar and Paying Agent may deem and treat the person in whose name any Bond is registered as the absolute owner of such Bond for all other purposes whatsoever.

While the Bonds are held by DTC, Beneficial Owners may transfer their ownership on the books of Direct Participants and not with the Trustee. See "The Bonds – Book Entry Only System."

Mutilated, Destroyed, Stolen or Lost Bonds

In the event any Bond issued under the Indenture is mutilated, lost, stolen or destroyed, the Building Corporation may execute and the Registrar and Paying Agent may authenticate a new Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new Bond shall be marked in a manner to distinguish it from the Bond for which it was issued, provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Registrar and Paying Agent, and in the case of any lost, stolen or destroyed Bond there shall be first furnished to the Registrar and Paying Agent evidence of such loss, theft or destruction satisfactory to the Building Corporation and the Registrar and Paying Agent, together with indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a duplicate Bond, the Building Corporation and the Registrar and Paying Agent may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The Building Corporation and the Registrar and Paying Agent may charge the owner of such Bond with their reasonable fees and expenses in this connection.

ADDITIONAL BONDS

The Building Corporation may issue Additional Bonds (the "Additional Bonds") on parity with the Issuer's Taxable Ad Valorem Property Tax First Mortgage Bonds, Series 2010 (Recovery Zone Economic Development Bonds), Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2016A, Ad Valorem Property Tax First Mortgage Bonds, Series 2018, Ad Valorem Property Tax First Mortgage Bonds, Series 2019, Ad Valorem Property Tax First Mortgage Bonds, Series 2021, Ad Valorem Property Tax First Mortgage Bonds, Series 2022, Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2023, and Ad Valorem Property Tax First Mortgage Bonds, Series 2023 and the Bonds. Additional Bonds may be issued to provide for the refunding of outstanding Bonds, to pay the costs of improvements and for certain other limited purposes. Any improvements or other property purchased from Additional Bonds shall be limited to amounts which can be repaid, along with the original bond, from lease rentals paid by the School Corporation pursuant to the Lease. The lease rental pursuant to the Lease is limited as stated therein.

Any series of Additional Bonds shall have maturities, interest rates, interest payment dates, denominations and other terms as provided in the supplemental indenture entered into in connection with the issuance of such Additional Bonds, provided that such terms and provisions shall not be otherwise inconsistent with the Indenture. All Bonds, together with any Additional Bonds as may be issued on parity therewith under the Indenture, are all to be equally and ratably secured and entitled to the protection given under the Indenture including, but not limited to, payments under the Lease (as hereinafter defined).

SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

The Bonds are secured by semi-annual lease rental payments to be paid by the School Corporation directly to the Trustee ("Rent") pursuant to the terms of (a) the Amended and Restated Lease Agreement between the Issuer, as lessor, and the School Corporation, dated as of December 15, 2006 (the "Original Lease") together with an Amendment to Lease dated as of April 22, 2010, an Amendment to Lease dated as of June 14, 2012, a Third Amendment to Lease dated as of May 14, 2015, a Fourth Amendment to Lease dated as of April 14, 2016, a Fifth Amendment to Lease dated as of April 14, 2016, a Sixth Amendment to Lease dated as of September 21, 2016, a Seventh Amendment to Lease dated November 20, 2018, an Amendment to Lease (2019) dated

November 14, 2019, an Amendment to Lease Agreement (2021) dated February 25, 2021, an Amendment to Lease Agreement (2022) dated October 27, 2022, and an Amendment to Lease Agreement (2022) dated September 22, 2022, and an Amendment to Lease Agreement (2023) dated as of June 8, 2023 (collectively, the "2006 Lease"), and (b) the Lease between the Tri-Creek Middle School Building Corporation, as assigned to the Issuer, as lessor and the School Corporation dated November 7, 2007, as amended by an Amendment to Lease dated as of May 1, 2016 (the "2007 Lease") (collectively, the "Lease"). By each rent payment date, the School Corporation is to pay the installment of rent due under each Lease. Each installment of rent is payable in advance for the following six-month period on June 30 and December 31.

The semi-annual rentals required to be paid by the School Corporation through the final maturity of the Bonds are in such amounts as are sufficient to pay the principal of and interest on the Bonds. The semi-annual rentals are payable from ad valorem taxes to be levied and collected on all taxable property within the School Corporation and which rental payments will be paid directly to the Trustee. The levy of ad valorem taxes by the School Corporation to pay their rent due and payable under the Lease payments is mandatory and not subject to annual appropriation. However, see "CIRCUIT BREAKER TAX CREDIT" herein.

The School Corporation has occupancy of the Leased Premises and shall continue to make Lease payments during renovation.

If, for any reason, the Leased Premises is partially or totally destroyed or unfit for occupancy, the fixed annual rental shall be proportionately abated. The Building Corporation is required by the Lease to maintain rental value insurance, in an amount equal to the full rental value for a period of up to two years. In addition, the proceeds of any property or casualty insurance would be used either to repair and reconstruct the Leased Premises or retire obligations issued to finance the Leased Premises. To the extent the damaged or destroyed Leased Premises is not restored or repaired or is unfit for occupancy and use beyond the period covered by rental value insurance, the Building Corporation could have insufficient funds to pay debt service on the Bonds.

The Bonds are additionally secured by a lien on the Leased Premises as described in the Indenture and any property acquired with proceeds of the Bonds.

The Bonds are issued on a parity basis with the Issuer's Taxable Ad Valorem Property Tax First Mortgage Bonds, Series 2010 (Recovery Zone Economic Development Bonds), Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2016A, Ad Valorem Property Tax First Mortgage Bonds, Series 2018, Ad Valorem Property Tax First Mortgage Bonds, Series 2019, Ad Valorem Property Tax First Mortgage Bonds, Series 2021, Ad Valorem Property Tax First Mortgage Bonds, Series 2022, Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2023, and Ad Valorem Property Tax First Mortgage Bonds, Series 2023.

LEGISLATION AFFECTING OBLIGATIONS OF INDIANA SCHOOL CORPORATIONS

Indiana Code Title 20, Article 48, Chapter 1, Section 11 of the Intercept Act provides that the Department of Local Government Finance (the "DLGF") shall 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 shall 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 shall 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 in the calendar year. 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. 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 for 2025 and resulting debt service coverage levels are as follows:

2025 State Grants:	$26,749,000
Combined Maximum Annual Debt Service (1)*	15,149,745
State distributions required to provide 1.5-times coverage*	22,724,618
State distributions above 1.5-times coverage amount*	4,024,382

(1)Based upon estimated total debt service for 2027.
**Preliminary, subject to change.*

PROPOSED LEGISLATION

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

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

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

The issuer 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.

PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

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

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

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

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

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

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

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

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

15 months of delinquency. The County Auditor distributes property tax collections to the various taxing units on or about June 30 after the May 10 payment date and on or about December 31 after the November 10 payment date.

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

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

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

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

CIRCUIT BREAKER TAX CREDIT

Description of Circuit Breaker:

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

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

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

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

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

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

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

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

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

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

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

Estimated Circuit Breaker Tax Credit for the Issuer:

According to the DLGF, the Circuit Breaker Tax Credit allocable to the School Corporation for budget years 2020 through 2025 are as follows:

2025	$645,321
2024	533,492
2023	652,139
2022	454,741
2021	273,255
2020	356,710

These estimates do not include the estimated debt service on the Bonds and lease rentals on the Lease securing the Bonds.

The Circuit Breaker Tax Credit amounts above do not reflect the potential effect of any further changes in the property tax system or methods of funding local government that may be enacted by the Indiana General Assembly in the future. The effects of these changes could affect the

Circuit Breaker Tax Credit and the impact could be material. Other future events, such as the loss of a major taxpayer, reductions in assessed value, increases in property tax rates of overlapping taxing units or the reduction in local option income taxes applied to property tax relief could increase effective property tax rates and the amount of the lost revenue due to the Circuit Breaker Tax Credit, and the resulting increase could be material.

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

School Corporation Fiscal Indicators

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

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

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

THE BUILDING CORPORATION

The Building Corporation was organized pursuant to the Indiana Business Corporation Act, as amended, for not-for-profit purposes including the erecting and leasing of school buildings to the School Corporation. During its existence, the Building Corporation will operate entirely without profit to the Building Corporation, its officers and directors. The officers and directors of the Building Corporation serve without compensation.

LEGAL MATTERS

Certain legal matters incident to the issuance of the Bonds and with regard to the tax status of the interest thereon will be passed upon by TWPeterson Law Office, Indianapolis, Indiana, Bond Counsel ("Bond Counsel"). A signed copy of that opinion, dated and premised on facts and laws existing as of the date of original delivery of the Bonds, will be delivered to the Underwriter and the Trustee at the time of that original delivery. A copy of the opinion proposed to be delivered by Bond Counsel for the Bonds is attached as APPENDIX E. Certain legal matters will be passed upon for the Building Corporation and the School Corporation by its counsel, Lewis & Kappes, Merrillville, Indiana. Certain legal matters will be passed upon for the Underwriter by its counsel Taft Stettinius & Hollister LLP, Indianapolis, Indiana.

The engagement of TWPeterson Law Office as Bond Counsel is limited generally to the examination of the documents contained in the transcript of proceedings, and examination of such transcript of proceedings and the law incident to rendering the approving legal opinion referred to above, and the rendering of such approving legal opinion. In its capacity as Bond Counsel, said firm has reviewed those portions of this Official Statement under the captions: "Sources of Payment and Security for the Bonds," "The Bonds (except "Book-Entry Only System" and "Discontinuation of Book-Entry Only System" therein)," "Summary of Certain Provisions of the Trust Indenture," "Summary of the Lease," "Tax Matters" and "Legal Opinions and Enforceability of Remedies." Bond Counsel has not been retained to review any other information in this Official Statement, or in any other reports, financial information, offering or disclosure documents or other information that may be prepared or made available by the Building Corporation, the Registrar and Paying Agent, the Underwriter, the prospective purchasers of the Bonds or others. Bond Counsel expresses no opinion as to the accuracy or completeness of this Official Statement.

LITIGATION

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

TAX MATTERS

In the opinion of TWPeterson Law Office, 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 a specific preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable 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 E for the form of opinion of Bond Counsel.

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

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

Although Bond Counsel will render an opinion in the form attached as Appendix E 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.

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

The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State of Indiana and the United States of America and bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

These exceptions would encompass any exercise of federal, State or local police powers in a manner consistent with the public health and welfare. Enforceability of the Indenture and the Lease in a situation where such enforcement may adversely affect public health and welfare may be subject to these police powers.

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. The difference between the initial public offering price of the Discount Bonds, as set forth on the cover page of this Official Statement (assuming it is the first price at which a substantial amount of that maturity is sold) (the "Issue Price" for such maturity), and the amount payable at maturity of the Discount Bonds will be treated as "original issue discount." A taxpayer who purchases a Discount Bond in the initial public offering at the Issue Price for such maturity 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 Issue Price for such maturity 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 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 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 offering price of the Bonds maturing on ______________________ (collectively, the "Premium Bonds"), is greater than the principal amount payable at maturity. As a result, the Premium Bonds will be considered to be issued with amortizable bond premium (the "Bond Premium"). An owner who acquires a Premium Bond in the initial public offering of the Bonds will be required to adjust the owner's basis in the Premium Bond downward as a result of the Bond Premium, pursuant to Section 1016(a)(5) of the Code. Such adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Premium Bonds, including sale, redemption or payment at maturity. The amount of amortizable Bond Premium will be computed on the basis of the taxpayer's yield to maturity, with compounding at the end of each accrual period. Rules for determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth in Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed pursuant to Section 171(a)(2) of the Code, but amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning Premium Bonds. Owners of the Bonds should consult their tax advisors with respect to the precise determination for federal income tax purposes of the treatment of Bond Premium upon the sale or other disposition of such Premium Bonds and with respect to the state and local tax consequences of owning and disposing of Premium Bonds.

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

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 will enter into a Continuing Disclosure Undertaking (the "Undertaking") in connection with the issuance of the Bonds.

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

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

In order to assist the Underwriter in complying with the Underwriter's obligations pursuant to SEC Rule, the School Corporation has conducted or caused to be conducted a review of compliance with its existing continuing disclosure obligations. Based upon such review, the School Corporation represents that in the previous five years, it has not fully complied with its previous undertakings including, but not limited to, the following instances: (1) the operating data for the year ended December 31, 2020 were not timely filed, (2) the unaudited financial statements for the period from January 1, 2022 through June 30, 2022 were posted instead of those for the full year ended December 31, 2022, (3) the unaudited financial statements and operating data for the year ended December 31, 2022 were not associated with the CUSIP numbers of certain outstanding obligations, and (4) where required, the School Corporation did not file notices of the failure to provide annual financial information. The School Corporation makes no representation as to any potential materiality of such prior instances, as materiality is dependent upon individual facts and circumstances. The School Corporation has since filed such information, has reviewed its continuing disclosure undertakings and has engaged a dissemination agent to help ensure compliance in the future. The list above represents any instances of non-compliance of which the School Corporation is aware.

UNDERWRITER

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the "Underwriter"). The Underwriter has agreed to purchase the Bonds at a price of $[______________] (which represents the par amount of the Bonds plus net original issue premium of $[______________] and less Underwriter's Discount of $[_______________]). The Underwriter will purchase all of the Bonds. The initial offering prices may be changed from time to time by the Underwriter.

The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the offering prices set forth on the inside cover page hereof.

The Underwriter 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. The Underwriter 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, the Underwriter 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.

The Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the School Corporation.

RATINGS

S&P Global Ratings, a division of S&P Global ("S&P Global"), has assigned a rating of "AA+" to the Bonds based upon the Indiana State Intercept Program (see "Intercept Program" above).

S&P Global has assigned an underlying Issuer Credit rating of "A+" with a positive outlook.

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

Such rating is not to be construed as a recommendation of the rating agency to buy, sell or hold the Bonds, and the rating assigned by the 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 rating or to oppose any such revision or withdrawal.

POTENTIAL IMPACT OF THE CORONAVIRUS

Regional, national or global epidemics or pandemics, such as the outbreak of the novel coronavirus ("COVID-19"), could have materially adverse local, regional, national or global economic and social impacts. The outbreak of COVID-19 adversely impacted local, state, national and global economies, as governments, businesses and citizens reacted to, planned for, and tried to prevent or slow the further transmission of COVID-19. In 2020 through 2022, in order to take certain steps to increase containment of COVID-19, the Governor of Indiana issued numerous Executive Orders, which included stay-at-home orders and face covering requirements, directed the closing of State government buildings and restricted retail establishments and in-person dining at restaurants, among other things, until the Governor issued an Executive Order on March 3, 2022, which ended the disaster declaration of a public health emergency resulting from COVID-19.

General Effect on School Corporation's Finances

The State's finances may be materially adversely affected by epidemics and pandemics, including, but not limited to, COVID-19, which could affect the amount appropriated and timing of the distribution of State aid to school districts, thereby potentially impacting the amount of revenue in the School Corporation's Education Fund and Operations Fund. In addition, State school districts, including the School Corporation, depend on local property tax collections and other local revenues to fund many of its operational costs, including, but not limited to, payment of debt service on any of the bonds issued by the school districts or their local building corporations. Therefore, if the collection of property taxes is delayed or reduced, the School Corporation may have difficulty in paying the principal and interest on the Bonds and funding the portion of the School Corporation's Operations Fund not funded from State aid. In addition, the School Corporation cannot predict the amount of increased costs, if any, that may be incurred by the School Corporation associated with operating during any epidemic or pandemic, like COVID-19, including, but not limited to, the amount of (1) costs to clean, sanitize and maintain its facilities, (2) costs to hire substitute certificated or classified employees, or (3) costs to operate remotely and support students, faculty, and staff. Accordingly, the School Corporation cannot predict the effect any epidemic or pandemic, including, but not limited to, COVID-19, will have on its finances or operations, including, but not limited to, the payment of the debt service on the Bonds.

CYBERSECURITY

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

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

CONCLUDING STATEMENT

The foregoing summaries and statements 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 offered by this Official Statement are referred to the Indenture for the details of all terms and conditions thereof relating to the Bonds.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and are not presented as unqualified statements of fact. The information contained herein has been carefully compiled from sources deemed reliable and, to the best knowledge and belief of the Building Corporation and the School Corporation, there are no untrue statements nor omissions of material facts in the Official Statement which would make the statements and representations therein misleading.

Certain supplemental information concerning the financial condition of the Building Corporation and the School Corporation which is exhibited hereafter is considered part of this Official Statement.

The presentation of historical tax and other financial data exhibited elsewhere herein is intended to show recent trends and conditions. There is no intention to represent by such data that such trends will continue in the future, nor that any pending improvement or diminution of local conditions is indicated thereby.

The execution of this Official Statement has been duly authorized by the Building Corporation and the School Corporation.

TRI-CREEK 2002 HIGH SCHOOL BUILDING CORPORATION

By: ____

President, Board of Directors

TRI-CREEK SCHOOL CORPORATION

By: ____

President, Board of School Trustees

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APPENDIX A

DESCRIPTION OF THE SCHOOL CORPORATION

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APPENDIX A

TRI-CREEK SCHOOL CORPORATION

General

The Tri-Creek School Corporation (the "School Corporation") is a school corporation and a political subdivision under and governed by the general laws of the State. It is charged with the responsibility of providing public school education to the children within its boundaries. In 1965 the School Corporation was reorganized and includes the territory of Cedar Creek, Eagle Creek and West Creek Townships, including the towns of Lowell and Schneider, all within Lake County, Indiana. Total land area for the School Corporation is approximately 88 square miles and makes up approximately 14% of the land area of Lake County.

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

School Board

	Term Expiration
Katie L. Kimbrell, President	12/31/2028
Kyle R. Mitsch, Vice President	12/31/2028
Robert W. Hayden, Secretary	12/31/2026
Dr. Nathan H. Kleefisch, Member	12/31/2026
Andy Laub, Member	12/31/2028

Source: Tri-Creek School Corporation

Administration

Name	Title	Years of Service
Andy Anderson	Superintendent (1)	3
Dana Bogathy	Executive Director of Business Services	11
Jay Blackman	Director of Educational Technology	12
Tammy Daugerty	Director of Curriculum, Instruction & Assessment	0

(1) Andy Anderson has eighteen years prior experience as a school administrator.

Source: Tri-Creek School Corporation

Personnel

The School Corporation, as of August 15, 2025, had a total staff of 340 personnel, 242 full time and 98 part-time, allocated in categories as follows:

Staffing Category	Full Time	Part Time
Administration	14	--
Teachers	159	2
Counselors	5	--
Librarians	1	--
Social Workers	4	--
Secretarial/Clerical/Computer Technicians	21	2
Corporation Treasurer	1	--
Nurses	5	--
Maintenance/Custodial/Security	31	3
Food Service/Cafeteria	1	--
Aides	--	51
Bus Drivers	--	40
Totals	242	98

Source: Tri-Creek School Corporation

Employment Relations

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

Organization	Represents	Expiration Date
Tri-Creek Teachers Organization	Teachers	6/30/2024*

*Formal negotiations to begin in September 2024; informal negotiations began in July 2024.

Source: Tri-Creek School Corporation

Facilities

In addition to the administration office, five school buildings are currently housing educational programs for the School Corporation. Summary information about the schools presented by selected category follows:

Name of School	Grades	Original Construction	Last Addition/ Renovation
Lowell High	9-12	1969	2024
Lowell Intermediate/Middle	5-6, 7-8	2010	2024
Lake Prairie Elementary	K-4	1959	2024
Oak Hill Elementary	K-4	1995	2024
Three Creeks Elementary	K-4	1990	2024

Source: Tri-Creek School Corporation

Enrollments

The average daily membership enrollments are as follows and the projected enrollments are based on school demographics study and enrollment trends.

Academic Year	Actual Enrollment	Academic Year	Projected Enrollment*
2020-21	3,167	2025-26	3,275
2021-22	3,244	2026-27	3,280
2022-23	3,268	2027-28	3,285
2023-24	3,240	2028-29	3,290
2024-25	3,242	2029-30	3,310

Source: Tri-Creek School Corporation

Net Assessed Valuation

Annual net assessed valuation totals of the School Corporation are shown below. In Indiana, statutory provisions for assessment of land, improvements, and personal property specify true tax value as assessed valuation. Criteria for determination of true tax value are established by the Indiana Department of Local Government Finance. Assessed valuation is reduced by various exemptions for homesteads, mortgages, and abatements.

Tax Payment Year	Net Assessed Valuation	Tax Payment Year	Net Assessed Valuation
2016 (1)	$1,174,660,067	2021	$1,368,022,702
2017	1,187,852,251	2022	1,429,180,230
2018	1,200,306,664	2023	1,736,814,175
2019	1,285,352,457	2024	1,823,525,243
2020	1,316,869,907	2025	1,965,469,336

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

Source: Indiana Department of Local Government Finance

Largest Taxpayers

The largest taxpayers for 2024 pay 2025 in the School Corporation account for approximately 5.71% of the 2025 Net Assessed Valuation of the School Corporation and are listed below:

Name	Type of Business	2024 Pay 2025 Net Assessed Valuation
Indiana American Water Company	Water Utility	$28,443,260
Northern Indiana Public Service Co.	Gas & Electric Utility	16,286,160
Creekside Meadowbrook Prop LLC	Multi-Family Apartments	15,346,700
Perfection Bakeries Inc.	Baked Goods	9,503,470
Trilogy Real Estate Lowell LLC	Real Estate	8,781,700
Streams Edge Properties LLC	Construction and Real Estate	7,579,000
Heritage Aggregates	Building Materials Supplier	7,282,610
LCP Realty, LLC	Warehousing	6,866,500
Saco Industries Inc.	Kitchen & Vanity Cabinet Mfg.	6,587,040
Lowell Concrete Products Inc.	Precast Concrete Product Mfg.	5,487,850
		$112,164,290

Source: Lake County Auditor

Reasonable efforts have been made to determine and report the largest taxpayers and to include all taxable property of those taxpayers listed based on records provided by the Lake County Auditor. Many of the taxpayers listed in such records, however, may own multiple parcels, and it is possible that some parcels and their valuations may not be included.

School Tax Rates

The following tax rates (per $100 of assessed valuation), as reported for the School Corporation, are gross rates.

	Year Payable					
Fund	2020	2021	2022	2023	2024	2025
Debt Service	0.6305	0.5702	0.6215	0.7416	0.7445	0.7554
Pension Debt Service	0.0069	0.0063	0.0065	0.0050	0.005	0.0044
Operations	0.3554	0.3565	0.3563	0.3084	0.3055	0.2952
Total Tax Rate	0.9928	0.9330	0.9843	1.0550	1.0550	1.0550

Source: Indiana Department of Local Government Finance

Taxes Levied and Collected

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

Collection Year	Taxes Levied	Circuit Breaker	Net Taxes Levied	Taxes Collected	Percent Collected
2020	$ 13,073,885	$ 356,710	$ 12,717,175	$ 2,410,238	97.6%
2021	12,763,651	273,255	12,490,396	12,563,962	100.6%
2022	14,067,421	454,741	13,612,680	13,644,979	100.2%
2023	18,323,390	652,139	17,671,251	17,900,964	101.3%
2024	19,238,191	533,492	18,704,699	18,930,642	101.2%
2025 est	20,735,701	645,321	20,090,380	[In Process…..	……………]

Source: Indiana Department of Local Government Finance; School Corporation Biannual Financial Reports (Form 9)

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

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

Financial Statements

The School Corporation is audited biennially by the Indiana State Board of Accounts. The School Corporation maintains its system of accounts on a cash basis as prescribed by the SBA ("SBA") in the "Accounting and Uniform Compliance Manual for Indiana Public School Corporations" (2010 Revised Edition). Bi-annual Financial Reports (Form 9) are filed with the Indiana Department of Public Instruction. The most recent federal audit by the SBA was filed on March 5, 2025 for the period July 1, 2022 to June 30, 2024. The School Corporation does not control the timing of the review or release of the audit report by the SBA.

Prior to December 31, 2018, the School Corporation maintained six (6) principal funds: the General Fund, the Debt Service Fund, the Pension Bond Repayment Debt Service Fund, the Capital Projects Fund, the Transportation Operating Fund and the Transportation Bus Replacement Fund.

The General Fund was used for the operation and maintenance of the School Corporation and for any other lawful expenses payable from the General Fund. The Debt Service Fund was used for the payment of all debt, including lease rental obligations and other obligations to repay funds borrowed or advanced for the purchase or construction of, or addition to, school buildings. The Pension Bond Repayment Fund was used for the payment of all debt incurred to satisfy the School Corporation's unfunded pension liabilities. The Capital Projects Fund was used for land acquisition, site improvement, construction or purchase of school buildings and equipment, and remodeling or repairing school buildings, all for school classroom purposes. The Transportation Operating and Bus Replacement Funds were used exclusively for the payment of costs of transporting students and purchase school buses.

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

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

School Corporation Receipts and Disbursements

	2020	2021	2022	2023	2024
DEBT SERVICE FUND					
Jan 1. Balance	$2,793,517	$3,070,835	$2,760,281	$3,444,597	$2,621,175
Receipts					
Property Tax	$8,064,028	$7,837,056	$8,837,735	$12,965,539	$13,640,089
Financial Institution, Excise Taxes	701,419	654,621	701,559	834,076	806,622
Local Option Prop. Tax Replacement	-	-	-	-	-
Other Local Sources	-	-	-	-	-
Adjustments & Refunds	-	-	-	-	-
Interim Loans	2,342,054	-	-	-	-
Total Receipts	$11,107,501	$8,491,677	$9,539,294	$13,799,615	$14,446,711
Expenditures	$8,488,129	$8,802,231	$8,854,977	$14,544,243	$14,574,509
Loan Repayments	$2,342,054	$0	$0	$78,794	$0
Dec. 31 Balance	$3,070,835	$2,760,281	$3,444,597	$2,621,175	$2,493,378
EDUCATION FUND					
Jan 1. Balance	$3,409,168	$2,373,029	$1,248,345	$2,162,669	$4,109,600
Receipts					
Property Tax	--	--	--		--
Financial Institution, Excise Taxes	--	--	--		--
Local Option Prop. Tax Replacement	--	--	--		--
Other Local Sources	331,803	306,066	494,964	559,554	$536,034
County & Intermediate	15	13	13	13	12
State Aid	21,848,182	22,514,311	24,192,483	25,192,476	25,930,504
Adjustments & Refunds	5	-	217,009	-	106,144
Interim Loans	838	2,899	11,804	51,678	624,848
Total Receipts	$22,180,843	$22,823,289	$24,916,273	$25,803,721	$27,197,542
Expenditures	$20,962,313	$21,712,973	$22,466,450	$22,321,790	$23,339,455
Loan Repayments	$2,254,669	$2,235,000	$1,535,500	$1,535,000	$2,378,612
Dec. 31 Balance	$2,373,029	$1,248,345	$2,162,669	$4,109,600	$5,589,076
OPERATIONS FUND					
Jan 1. Balance	$2,449,735	$2,677,713	$2,630,509	$1,424,713	$1,166,243
Receipts					
Property Tax	$4,257,856	$4,640,378	$4,714,691	4,848,160	$5,198,786
Financial Institution, Excise Taxes	395,375	409,281	402,197	346,857	330,040
Local Option Prop. Tax Replacement	-	-	-	-	-
Other Local Sources	185,673	183,487	146,571	183,186	313,128
County & Intermediate	295,555	344,923	281,630	315,309	285,209
Adjustments & Refunds	429	21,043	81,359	261,514	435,895
Interim Loans	2,235,000	2,573,728	1,535,500	1,535,000	2,367,500
Total Receipts	$7,369,888	$8,172,840	$7,161,948	$7,490,025	$8,930,558
Expenditures	$7,135,619	$8,220,045	$8,367,744	$7,748,496	$8,532,070
Loan Repayments	$6,291	$0	$0	$0	$29,446
Dec. 31 Balance	$2,677,713	$2,630,508	$1,424,713	$1,166,243	$1,535,284

School Corporation Receipts and Disbursements Continued

	2020	2021	2022	2023	2024
PENSION DEBT SERVICE FUND					
Jan 1. Balance	$43,426	$43,648	$45,345	$47,114	$46,313
Receipts					
Property Tax	$88,354	$86,528	$92,553	87,266	$91,767
Financial Institution, Excise Taxes	7,676	7,234	7,336	5,623.51	3,082
Local Option Prop. Tax Replacement	-	-	-	-	
Other Local Sources	-	-	-	-	-
Adjustments & Refunds	-	-	-	-	-
Interim Loans	43,426	-	-	-	-
Total Receipts	$139,456	$93,762	$99,889	$92,889	$94,849
Expenditures	$95,808	$92,064	$98,121	$93,690	$94,233
Loan Repayments	$43,426	$0	$0	$0	$0
Dec. 31 Balance	$43,648	$45,346	$47,113	$46,313	$46,929

Cash Balances By Funds

As of Dec. 31	Education	Debt Service	Pension Debt Service	Operations	Rainy Day	Other	Total
2020	2,373,029	3,070,835	43,648	2,677,713	2,438,573	1,269,318	11,873,116
2021	1,248,315	2,760,281	45,345	2,630,509	2,438,573	252,725	9,375,748
2022	2,162,669	3,444,597	47,114	1,424,713	1,681,846	3,146,217	11,907,156
2023	4,109,600	2,621,175	46,313	1,166,243	1,681,846	2,086,243	11,711,420
2024	5,589,076	2,493,378	46,929	1,535,284	1,681,846	4,180,978	15,527,491

(1) The School Corporation transferred approximately $750,000 in 2022 from its Rainy Day Fund to reimburse expenses for its virtual academy instruction during the COVID-19 pandemic, which the School Corporation had originally sought to be reimbursed by FEMA.

Source: School Corporation Annual Financial Reports (Form 9)

Anticipated Receipts & Disbursements

Calendar Year 2024 Budget

	Debt Service Fund	Pension Debt Service	Education Fund	Operations Fund
Receipts:				
Property Tax	$14,847,155	$86,481	$-	$5,252,065
Bank & Excise Taxes	712,175	4,148	-	286,418
State Grants	-	-	24,898,000	-
Transfer from Ed to Ops	-	-	-	2,000,000
Miscellaneous	-	-	2,158,000	521,890
Total	$15,559,330	$90,629	$27,056,000	$8,060,373
Disbursements	$15,740,778	$94,288	$27,500,000	$9,335,685

(1) Includes a property tax cap impact of ($550,000).

Source: School Corporation 1782 Notice.

State of Indiana Payments

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

Year	Total
2020	22,170,712
2021	22,917,801
2022	24,696,070
2023	28,505,620
2024	26,855,400
2025 Est.	26,749,000

Source: School Corporation Biannual Financial Reports (Form 9) and Department of Local Government Finance (2024)

Indebtedness

The bond and lease indebtedness of the School Corporation and the underlying and overlapping taxing units associated with the School Corporation are summarized below as of August 1, 2025, assuming issuance of the Bonds and the refunding of the Refunded Bonds.

		Per Capita	Percent of Assessed Valuation
Net Assessed Value (2025)	$1,965,469,336	$87,960	----
Direct Debt	165,790,579	7,420	8.44%
Direct & Underlying Debt	191,689,388	8,579	9.75%
2023 Population	22,345		

The following tabulation itemizes the outstanding and expected principal amount of long-term indebtedness of the School Corporation and its overlapping and underlying taxing units.

Direct Debt	Dated Date	Original Amount	Final Maturity	Amount Outstanding
Lease Obligations				
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025	__/__/25	$37,780,000*	2035	$37,780,000*
Ad Valorem Property Tax First Mortgage Bonds, Series 2023	10/25/23	95,500,000	2043	95,500,000
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2023	02/28/23	5,960,000	2033	5,400,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2022	11/30/22	5,620,000	2029	2,625,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2021	03/24/21	3,165,000	2035	2,910,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2019	12/19/19	8,750,000	2039	8,750,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2018	12/12/18	4,000,000	2036	1,610,000
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2016A	10/27/16	15,045,000	2026	1,645,000
Ad Valorem Property Tax First Mortgage Bonds, Series 2014	08/19/14	6,710,000	2027	1,325,000
General Obligations				
General Obligation Bonds of 2025	6/17/25	2,500,000	2029	2,500,000
General Obligation Bonds of 2024	10/15/24	2,500,000	2029	2,195,000
General Obligation Bonds of 2022	03/17/22	3,500,000	2026	175,000
General Obligation Bonds of 2017	05/04/17	3,075,000	2037	2,110,000
Common School Fund Loans	Various	17,515,700	Various	1,265,579
Total Direct Debt		$173,840,700		$165,790,579

* This issue. Preliminary, subject to change.

Underlying and Overlapping Tax Supported Debt	Outstanding Amount	Applicable Percent	Applicable Amount
Lake County	$33,435,000	5.93%	$1,981,521
Town of Lowell	3,696,162	100.00%	3,696,162
Town of Cedar Lake	21,995,000	100.00%	21,995,000
			$27,672,683

Sources: Direct Debt from School Corporation; other from Indiana Department of Local Government Finance "Gateway".
The schedule presented above is based on information furnished by the obligors or other sources and is deemed reliable. The Underwriter makes no representations or warranty as to its accuracy or completeness.

Combined Debt Service Requirements

The tabulation below sets forth the combined annual debt service and lease requirements for all loans, leases and other long- term obligations of the School Corporation, assuming issuance of the Bonds.

Year	Common School Loans	2014 Bonds	2016A Bonds	2017 G.O. Bonds	2018 Bonds	2019 Bonds	2021 Bonds	2022 GO Bonds	2022B Bonds	2023 Refunding Bonds	2023 Bonds	2024 GO Bonds	2025 GO Bonds	2025 Refunding Bonds*	Total Debt Service
2025	$ 876,152	$ 924,000	$ 2,763,500	$ 227,200	$ 66,000	$ 352,000	$ 89,000	$ 353,550	$ 828,000	$ 443,000	$ 5,072,000	$ 799,375		$ 1,445,000	$ 14,238,777
2026	389,094	920,000		232,625	66,000	352,000	89,000		829,000	853,000	5,072,000	513,000	$ 1,240,000	4,375,000	14,930,719
2027	257,545			227,825	66,000	352,000	89,000		832,000	857,000	5,072,000	521,375	1,240,000	5,635,000	15,149,745
2028	190,458			232,644	66,000	352,000	89,000		834,000	853,000	5,072,000	518,375	100,000	5,635,000	13,942,477
2029	124,958			227,119	66,000	352,000	89,000			917,000	6,603,000	514,375	100,000	5,640,000	14,633,452
2030				231,513	66,000	352,000	89,000			915,000	6,654,000		100,000	5,635,000	14,042,513
2031				230,325	66,000	352,000	89,000			917,000	6,649,000			5,645,000	13,948,325
2032				228,763	66,000	352,000	89,000			917,000	6,650,000			5,633,000	13,935,763
2033				226,400	66,000	1,444,000	1,478,000				6,449,000			5,645,000	15,308,400
2034				223,500	848,000	1,444,000	1,546,000				8,031,000			1,895,000	13,987,500
2035				225,400	846,000	1,444,000					11,519,000				14,034,400
2036				222,000		1,444,000					12,382,000				14,048,000
2037						1,444,000					12,574,000				14,018,000
2038						1,444,000					12,571,000				14,015,000
2039						1,440,000					12,576,000				14,016,000
2040											12,571,000				12,571,000
2041											12,568,000				12,568,000
2042											12,568,000				12,568,000
2043											6,289,000				6,289,000

* This issue

Source: Tri-Creek School Corporation

Future Financing

The School Corporation expects to authorize bonds in an aggregate amount of $19,000,000 for the purpose of financing a deferred maintenance capital improvement program, and expects to issue such bonds over the next 3-5 years. The School Corporation continually monitors its short- and long-term capital needs and potential refinancing opportunities and periodically considers seeking one to five year Technology Common School Loans and utilizing School Technology Advancement Account Loans from the State of Indiana to fund technology needs.

Debt Payment History

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

Pension and Post Employment Obligations

All employees of the School Corporation are covered under the federal Social Security Act. The School Corporation's employer contribution for employees from the Education Fund was $902,974, $1,011,522, $1,071,023, and $1,010,012 in calendar years 2021, 2022, 2023, and 2024 and is budgeted to be $1,200,000 in 2025.

Teachers' Retirement Fund

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

The Pre-1996 Account is a cost-sharing multiple-employer defined benefit plan with the State being the lone non-employer contributing entity. The State is responsible for 100% of the contributions to the Pre-1996 Account. The 1996 Account is a cost-sharing multiple-employer defined benefit plan with no non-employer contributing entities. The employers (i.e., the school corporations) are responsible for 100% of the contributions to the 1996 Account.

The defined benefits payable from the Pre-1996 Account are funded by State appropriations (including approximately $30 million per year from the State Lottery). Historically, the benefits have been funded on a pay-as-you-go basis.

The defined benefits payable from the 1996 Account are funded by contributions from the individual employers. The Indiana Public Retirement System ("INPRS") Board of Trustees establishes a contribution rate, based on several factors including the annual actuarial valuation. Each employer is then contractually required to pay that contribution rate. For the fiscal years ended June 30, 2020, June 30, 2021 and June 30, 2022, employers were required to contribute 5.5% of their active participant payroll to the defined benefit plan, and such contribution rate increased to 6.0% effective July 1, 2022. All active members in the Pre-1996 are required by State law to contribute 3% of their salary to their Annuity Savings Account ("ASA"), a separate lump sum account benefit. These 3% contributions are generally “picked up” by the employers and contributed on a pre-tax basis on behalf of the employee. The School Corporation makes the 3% contribution on behalf of its employees.

The School Corporation's total contributions to the Fund for the fiscal years ended June 30, 2022, 2023 and 2024 were $1,007,412, $1,063,888, and $1,138,053 respectively. The estimated contribution to the Fund for the fiscal year ended June 30, 2025 is $1,200,000.

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

Public Employees Retirement Fund

All full-time non-certified employees of the School Corporation are covered under the Public Employees Retirement Fund of Indiana ("PERF"). PERF is a cost-sharing multiple-employer defined benefit pension plan. PERF consists of two plans: (i) the Hybrid plan, and (ii) the ASA Only plan. As of June 30, 2020, there were approximately 1,221 total employer PERF active accounts statewide making contributions.

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

The School Corporation's total contributions to PERF for the years ended June 30, 2022, 2023 and 2024 were $143,083, $130,239, and $127,187 respectively. The School Corporation’s estimated contribution for the fiscal year ended June 30, 2025 is $140,000.

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

Governance

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

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

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

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

Other Retirement Benefits

The School Corporation has entered into agreements with teachers, and has policies relating to its administrators and other staff, that provide employees who retire, after meeting certain eligibility requirements, with stipends relating to accumulated but unused sick days or length of service, with the balances of 401(a) accounts and VEBA accounts. These accounts are for the benefit of the employees and are funded through School Corporation contributions annually. The amounts are paid for with the proceeds of pension bonds issued in 2003 and 2006. The School Corporation has no remaining unfunded liability for the costs.

Support staffs hired after July 1, 2011 are only eligible the School Corporation's VALIC retirement plan (the "VALIC plan"). These support staff employees are required to contribute 3% of their compensation to the VALIC plan. The School Corporation then makes a 4% match to the VALIC plan.

Employees are not entitled to any postretirement benefits from the School Corporation beyond their vested balances in the various retirement accounts.

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APPENDIX B

GENERAL INFORMATION ABOUT THE COMMUNITY

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GENERAL INFORMATION ABOUT THE COMMUNITY

Location

Tri-Creek School Corporation (the "School Corporation") is located in the Town of Lowell, Lake County (the "County"), Indiana, in northwestern Indiana, approximately 35 miles southeast of Chicago, Illinois. The School Corporation is comprised of the Townships of West Creek, Cedar Creek, and Eagle Creek, and the Towns of Cedar Lake, Schneider, and Lowell and the unincorporated towns of Lake Dalecarlia and Shelby are located within its boundaries.

Population

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

	2000	2010	2020
School Corporation	17,325	20,591	22,120
Lake County	484,564	496,005	498,700
Percentage of County	3.6%	4.2%	4.4%

Source: U.S. Census Bureau

Total Tax Rates

Total tax rates, which include the school rates of the taxing units in the School Corporation, have been:

District Name	2019	2020	2021	2022	2023
Cedar Creek Township	$1.9528	$1.8832	$1.9184	$1.9504	$1.9333
Town of Lowell - Cedar Creek	$2.6894	$2.5937	$2.6188	$2.5136	$2.6508
Eagle Creek Township	$1.8878	$1.8460	$1.8866	$1.9291	$1.9061
West Creek Township	$1.8697	$1.8246	$1.8605	$1.9002	$1.8841
Town of Lowell - West Creek	$2.6639	$2.5695	$2.5950	$2.4939	$2.6310
Town of Schneider	$3.3381	$3.2860	$3.3486	$3.1589	$3.1538
Town of Cedar Lake - West Creek	$2.4628	$2.3058	$2.3332	$2.6236	$2.5873
Town of Cedar Lake - Cedar Creek	$2.4883	$2.3300	$2.3570	$2.6433	$2.6071
Cedar Creek Township	$1.9528	$1.8832	$1.9184	$1.9504	$1.9333

Source: Stats Indiana

Employment Statistics and Patterns

Below is a list of the ten largest employers in Lake County.

Employer	Business or Product
Franciscan Health Dyer	Healthcare
Franciscan Health Hammond	Healthcare
Community Hospital	Healthcare
Alverno Clinical Labs LLC	Healthcare
Franciscan Health Crown Point	Healthcare
Methodist Hospital Southlake	Healthcare
Purdue University Northwest	Education
US Steel Corp	Iron & Steel Mill Producer
Wound-Ostomy Clinic at St. Catherine Hospital	Healthcare
Ni Source Inc.	Power Utility

Source: Hoosiers by the Numbers

Total Covered Employment for the 1st quarter of 2024 was 188,521. Employment patterns for Lake County were:

Employment Category	Quarterly Wages	Number of Employees	% of Total Employmen
Agriculture, forestry, fishing and hunting	$1,371,769	165	0.1%
Mining	--	--	--
Utilities	--	--	--
Construction	$214,341,210	10,482	5.6%
Manufacturing	$668,879,211	22,463	11.9%
Wholesale trade	$138,601,493	6,404	3.4%
Retail trade	$204,190,534	22,510	11.9%
Transportation and warehousing	$157,948,184	10,177	5.4%
Information	$20,549,836	1,254	0.7%
Finance and insurance	$99,947,432	4,583	2.4%
Real estate and rental and leasing	$25,895,199	1,834	1.0%
Professional, scientific, and technical services	$137,260,370	7,768	4.1%
Management of companies and enterprises	$75,182,513	2,310	1.2%
Administrative & support & waste management & remediation services	$121,215,775	8,470	4.5%
Educational services	$193,301,564	15,652	8.3%
Health care and social services	$506,919,760	33,204	17.6%
Arts, entertainment, and recreation	$26,475,253	3,242	1.7%
Accommodation and food services	$123,212,671	20,572	10.9%
Other services (except public administration)	$87,739,426	8,165	4.3%
Public administration	$107,859,014	7,556	4.0%
Total	$2,982,877,5	188,521	

Source: STATS Indiana with Indiana Department of Workforce Development data aggregated by Indiana Business Research Center

The following table shows the level of employment for Lake County, in comparison to the State of Indiana and the United States, each as reported by the Indiana Department of Workforce Development:

	Annual Averages				
Lake County	2020	2021	2022	2023	2024 (June)
Labor Force	226,716	225,113	226,746	228,991	229,372
Unemployed	23,815	14,722	10,586	11,460	13,423
Rate of Unemployment	10.5%	6.5%	4.7%	5.0%	5.9%
State of Indiana	7.3%	3.9%	3.1%	3.3%	4.4%
United States	8.1%	5.3%	3.6%	3.6%	4.3%

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

Transportation

Highways serving Lake County are Interstates 65, 80, 90 and 94, U.S. Highways 12, 20, 41, 30, 231 and State Highways 53, 55, 130, 312, and 910. Rail service is provided by Norfolk Southern Railroad, Canadian National Railroad, Chicago, Southshore, & South Bend Railroad, CSX Railroad, and Indiana Harbor Belt. Air service is provided regionally by O'Hare International Airport and Midway International Airport in the City of Chicago, Illinois and by the South Bend International Airport in the City of South Bend, Indiana.

Source: Indiana Department of Transportation

Higher Education

Within Lake County, Indiana, are a variety of institutions providing opportunities for technical education and fully accredited college degree programs, including the following institutions: Indiana University Northwest, Hyles-Anderson College, University of Saint Francis Crown Point, Purdue University Northwest, American Conservatory of Music, , Ivy Tech Community College, Lil Lou's Beauty & Barber College, and Calumet College of St. Joseph.

Financial Institutions

The following is a list of financial institutions which have locations in the School Corporation.

Centier Bank
DeMotte State Bank
JPMorgan Chase Bank, National Association
Peoples Bank

Source: FDIC, BankFind Suite

Utilities

The following public utilities provide service within Lake County:

Telephone	Frontier
Electric	Northern Indiana Public Service Co. (NIPSCO) Wabash Valley
Natural Gas	Northern Indiana Public Service Co. (NIPSCO) Vectren
Water/Sewer	Hobart Sanitary and Stormwater Management District Indiana-American Water

Source: Indiana Office of Energy Development Interactive Energy Map; Utility Websites

Hospitals

Community Hospital	NW Indiana ER & Hospital
Community Stroke and Rehabilitation Center, Inc.	Pinnacle Hospital
Franciscan Health Crown Point	Regency Hospital of Northwest Indiana
Franciscan Health Dyer	Regional Mental Health Center
Franciscan Health Munster	St. Catherine Hospital Inc.
Methodist Hospitals Inc.	St. Mary Medical Center Inc.
Neuro Behavioral Hospital	Vibra Hospital of Northwestern Indiana

Source: State of Indiana Department of Health, Hospital Directory

Educational Attainment

The educational background of area residents ages 18 and over living in Lake County, Indiana, and the State of Indiana are set forth in the following table.

Educational Level Attained	Lake County	Indiana
Less than 9th grade	3.6%	3.4%
9th to 12th grade, no diploma	6.7%	7.2%
High school graduate (excludes equivalency)	35.9%	33.4%
Some college, no degree	23.1%	21.7%
Associate's degree	8.1%	8.3%
Bachelor's degree	15.3%	17.0%
Graduate or professional degree	7.4%	9.0%
Percent high school graduate or higher	89.7%	89.4%
Percent Bachelor's degree or higher	22.7%	26.0%

Source: U.S. Census Bureau, 2022 American Community Survey 1-Year Estimate

Household Income

The following table sets forth the distribution of household income for Lake County, Indiana, the State of Indiana.

Income Level	Lake County	Indiana
Less than $10,000	6.3%	5.0%
$10,000 to $14,999	4.1%	3.7%
$15,000 to $24,999	7.7%	7.7%
$25,000 to $34,999	8.2%	8.4%
$35,000 to $49,999	12.1%	12.5%
$50,000 to $74,999	16.8%	18.1%
$75,000 to $99,999	13.7%	14.0%
$100,000 to $149,999	16.8%	16.8%
$150,000 to $199,999	7.6%	7.2%
$200,000 or more	6.6%	6.7%
Median Income (dollars)	$66,375	$67,173

Source: U.S. Census Bureau, 2018-2022 American Community Survey

Per Capita Income

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

	2018	2019	2020	2021	2022
Lake County	$44,046	$45,146	$47,778	$52,471	$53,127
Indiana	$46,556	$48,270	$51,716	$56,931	$58,329

Source: Stats Indiana

Housing Values

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

Value of Owner-occupied Housing Units	Lake County	Indiana
Less than $50,000	6.5%	6.7%
$50,000 to $99,999	11.9%	13.8%
$100,000 to $149,999	15.3%	17.0%
$150,000 to $199,999	18.0%	17.8%
$200,000 to $299,999	25.3%	22.9%
$300,000 to $499,999	18.1%	15.9%
$500,000 or more	4.9%	5.9%

Source: U.S. Census Bureau, 2018-2022 American Community Survey

Building Permits

The following table sets forth the residential building permits and values for Lake County, Indiana, for the past five years.

Year	Number of Permits	Value of Permits	Average Value
2019	1,287	$323,131,049	$251,073
2020	1,512	$400,217,116	$264,694
2021	1,755	$496,148,882	$282,706
2022	1,300	$369,981,503	$284,601
2023	1,286	$350,630,498	$272,652

Source: U.S. Census Bureau

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APPENDIX C

AUDIT REPORT OF TRI-CREEK SCHOOL CORPORATION
AS OF JUNE 30, 2024

10660A

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

TRI-CREEK SCHOOL CORPORATION
LAKE COUNTY, INDIANA

July 1, 2022 to June 30, 2024

FILED
03/05/2025

Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS
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March 5, 2025

To: The Officials of the Tri-Creek School Corporation
Tri-Creek School Corporation
Lake County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Tri-Creek School Corporation. 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 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 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 42 through 46. Please see the Schedule of Findings and Questioned Costs for complete details related to the findings. Management's Corrective Action Plan appears on pages 47 and 48.

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 Tri-Creek School Corporation 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

Tammy R. White, CPA
Deputy State Examiner

TRI-CREEK SCHOOL CORPORATION
Lake County, Indiana

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

CONTENTS

TRI-CREEK SCHOOL CORPORATION
SCHEDULE OF OFFICIALS (Unaudited)
For the period July 1, 2022 through June 30, 2024

Office	Official	Term
Executive Director of Business Services	Dana Bogathy	07-01-22 to 06-30-24
Superintendent of Schools	Andy Anderson	07-01-22 to 06-30-24
President of the School Board	Kyle Mitsch	01-01-22 to 12-31-23
	Katie Kimbrell	01-01-24 to 12-31-24

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Tri-Creek School Corporation
Lake 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 Tri-Creek School Corporation (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.

(Continued)

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 February 4, 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

Crowe LLP

Indianapolis, Indiana
February 4, 2025

TRI-CREEK SCHOOL CORPORATION
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

Fund	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024
Education	$ 1,320,194	$ 25,697,401	$ 22,586,830	$ (1,519,440)	$ 2,911,325	$ 26,111,732	$ 22,809,842	$ (1,966,506)	$ 4,246,709
Debt Service	3,707,973	11,945,361	8,935,111	-	6,718,223	14,235,706	17,280,532	(78,794)	3,594,603
Retirement/Severance Bond Debt	52,746	95,722	48,507	-	99,961	93,451	138,865	-	54,547
Operations	2,612,774	5,681,095	8,572,059	1,535,250	1,257,060	6,141,294	8,386,937	2,144,913	1,156,330
Local Rainy Day	2,438,573	-	-	(756,730)	1,681,843	-	-	-	1,681,843
Retirement/Severance Bond	367,155	-	-	-	367,155	-	-	-	367,155
Post-Retirement/Severance Future Be	254,182	-	-	-	254,182	-	811	-	253,371
Construction	3,365,223	-	1,214,329	-	2,150,894	-	2,150,894	-	-
Construction II	17,766	-	19,994	479	(1,749)	116,323	-	-	114,574
Construction X	-	3,453	-	(979)	2,474	-	-	-	2,474
Construction 16	(500)	-	-	500	-	-	-	-	-
Construction 78	10,977	-	8,759	-	2,218	-	-	-	2,218
School Lunch	1,587,419	2,139,520	1,780,156	-	1,946,783	1,943,871	2,401,210	-	1,489,444
Food Service Clearing	21,526	1,243,733	1,261,343	-	3,916	832,120	1,022,637	-	(186,601)
Curricular Materials Rental	413,986	330,947	323,947	-	420,986	601,723	496,055	78,794	605,448
Joint Operations-Area Vocational Ed	(62,516)	117,398	90,731	-	(35,849)	92,064	98,188	-	(41,973)
Other Local Funds-Parking Tckt	8,579	-	-	-	8,579	-	633	-	7,946
Tcef Prior Donor Directed	23,310	-	8,115	-	15,195	-	1,861	-	13,334
Pltw '15-'18	1,664	-	-	-	1,664	-	-	-	1,664
Lp Grants/Donations	1,140	-	-	-	1,140	-	-	-	1,140
Educational Donations	950	350	-	-	1,300	250	250	-	1,300
Welding	1,783	252	-	-	2,035	288	-	-	2,323
Lms Youth Tobacco Survey	-	500	-	-	500	-	-	-	500
Computer Repair	26,709	26,155	59,111	-	(6,247)	13,002	83,815	77,060	-
Pltw 2020	1,200	-	-	-	1,200	-	1,200	2,400	2,400
Tcef Donor Directed	13,599	20,100	9,956	-	23,743	27,883	16,111	-	35,515
Gene Hass Grant 2020-2021	15,761	12,001	14,325	-	13,437	12,000	11,201	-	14,236
Tech Purchases	(369,706)	517,761	243,231	128,414	33,238	-	-	-	33,238
Automotive	658	-	-	-	658	-	-	-	658
Pepsi Marketing	6,286	2,202	6,585	-	1,903	-	418	-	1,485
Transportation Donations	-	210	210	-	-	-	-	-	-
Fema Covid	(796,824)	-	-	796,824	-	-	-	-	-
Tcef Competitive Grants 21-22	-	16,477	14,914	-	1,563	14,112	15,822	-	(147)

(Continued)

TRI-CREEK SCHOOL CORPORATION
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

Fund	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024
Nisec Ecd	$ -	$ 2,025	$ 1,073	$ -	$ 952	$ -	$ 554	$ -	$ 398
Educational License Plates	12,679	394	-	-	13,073	394	-	-	13,467
Donations Gifts And Trusts	7,589	400	400	-	7,589	-	-	-	7,589
Donations Gifts Transportation	186	-	-	-	186	-	-	-	186
Donations Gifts And Trusts Iii	443	-	-	-	443	-	-	-	443
Donations Gifts Adventure Club	4,078	-	391	-	3,687	2,238	3,788	-	2,137
Formative Assessment	6,869	33,975	28,348	-	12,496	47,052	39,840	(12,496)	7,212
Teacher Quality Improvement Program	-	-	-	-	-	25,102	25,194	-	(92)
Computer Consortium/Ed Tech Adv	(305,641)	323,618	17,977	-	-	-	-	-	-
Computer Consortium/Ed Tech A	-	318,908	318,908	-	-	-	-	-	-
Computer Consortium/Ed Tek	-	229,464	229,464	-	-	64,813	64,813	-	-
Computer Consortium/Ed Tech Advance	-	-	-	-	-	325,865	325,865	-	-
Medicaid Reimbursement	1,317	21,274	-	(15,810)	6,781	28,927	-	(30,902)	4,806
Secured Schools Safety Grant	15,408	59,589	134,328	(40,094)	(99,425)	135,449	101,990	-	(65,966)
Science Technology Engineering A	-	-	-	-	-	-	6,962	-	(6,962)
Alternative Education Grant	14,382	7,875	-	-	22,257	5,418	-	(27,675)	-
Early Intervention Grant I	419	-	419	-	-	-	-	-	-
Early Intervention Grant Ii	-	10,255	10,255	-	-	-	-	-	-
Non-English Speaking Program	40	(40)	-	-	-	-	-	-	-
Non-English Speaking Program I	4,843	(5,000)	(157)	-	-	-	-	-	-
Non-English Speaking Program Ii	8,071	5,000	13,071	-	-	-	-	-	-
Non-English Speaking Program Iii	-	12,647	9,560	-	3,087	-	3,087	-	-
Non-English Speaking Program Iv	-	-	-	-	-	-	2,579	2,579	-
Career And Technical Performance Gr	766	3,795	174	-	4,387	3,898	1,094	-	7,191
Teacher Appreciation Grant	(19)	122,615	124,168	-	(1,572)	121,236	128,204	-	(8,540)
Indiana School Academic Imprv 22-23	-	33,966	10,137	-	23,829	300	24,129	-	-
Indiana School Academic Imprv 23-24	-	-	-	-	-	34,600	29,119	-	5,481
High Ability Students	30,926	100	15,850	-	15,176	-	-	-	15,176
State Connectivity Grant	-	8,880	-	-	8,880	219,244	14,229	(77,060)	136,835
Title I '20-'21	(55,179)	120,926	65,747	-	-	-	-	-	-
Title I '22-'23	-	192,983	200,138	-	(7,155)	62,048	53,372	-	1,521
Title I '23-'24	-	-	-	-	-	230,527	308,185	-	(77,658)
Homeless Assistance Grants	-	-	3,215	-	(3,215)	-	67	-	(3,282)

(Continued)

TRI-CREEK SCHOOL CORPORATION
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

Fund	Cash and Investments 07-01-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2024
Student Support Title Iv '20-'22	$ (14,614)	$ -	$ (173)	$ 14,441	$ -	$ -	$ -	$ -	$ -
Student Support Title Iv '21-'23	(3,559)	23,748	24,283	3,559	(535)	-	(535)	-	-
Student Support Title Iv '22-'24	-	2,016	6,377	-	(4,361)	19,108	15,030	-	(283)
Student Support Title Iv	-	-	-	-	-	12,684	19,712	-	(7,028)
Student Support Title Iv '19-'21	14,441	3,559	-	(18,000)	-	-	-	-	-
Vocational And Technology	-	-	-	-	-	-	31,367	-	(31,367)
Vocational And Technology Board 20	(56)	-	(56)	-	-	-	-	-	-
Vocational And Technology Board 21	(99,641)	146,619	49,184	2,206	-	-	-	-	-
Vocational And Technology Board 22	-	136,950	165,070	(2,206)	(30,326)	42,868	12,542	-	-
Vocational And Technology Brd 23-24	-	-	-	-	-	119,165	170,964	-	(51,799)
Vocational And Technology Brd 24-25	-	-	-	-	-	3,395	-	-	3,395
Vocational And Technology Perkins C	(129)	-	-	-	(129)	-	-	-	(129)
Medicaid Reimbursement-Federal	9,458	51,825	46,330	-	14,953	56,777	29,930	-	41,800
Title II Part A Supporting Ef Tlb	-	8,000	8,117	-	(117)	-	-	-	(117)
Title II Part A Supporting 20-22	(1)	1	-	-	-	-	-	-	-
Title II Part A Supporting 21-23	(17,333)	41,757	24,424	-	-	-	-	-	-
Title II Part A Supporting 22-24	-	53,681	68,939	-	(15,258)	26,802	9,144	(2,400)	-
Title II Part A Supporting Effect	-	-	-	-	-	48,306	53,864	-	(5,558)
IDEA- ARP 2021	-	28,301	28,301	-	-	-	-	-	-
Esser III	(493,690)	582,433	340,839	-	(252,096)	515,804	1,155,899	-	(892,191)
Esser II	(363,441)	890,719	574,806	-	(47,528)	158,432	109,417	-	1,487
Esser I	(236,113)	289,620	35,507	(18,000)	-	-	-	-	-
Federal Stimulus Supplemental	(18,000)	-	-	18,000	-	-	-	-	-
Clearing	208,308	3,442,556	3,429,116	-	221,748	5,466,704	5,433,388	-	255,065
Accounts Payable Clearing	(8,555)	71,507	164,555	-	(101,603)	103,796	15,128	-	(12,935)
Food Service Payroll Clearing	-	-	-	-	-	69,932	78,559	-	(8,627)
Prepaid Trust-Food Service	49,950	785,518	796,936	-	38,532	817,301	818,826	-	37,007
Payroll Accrual	253,571	260,000	406,845	-	106,726	-	-	-	106,726
Construction Clearing	(337,294)	1,168,166	1,217,920	-	(387,048)	1,355,831	1,035,030	-	(66,247)
Totals	$ 13,733,066	$ 57,341,263	$ 53,768,998	$ 128,414	$ 17,433,745	$ 60,359,835	$ 65,038,618	$ 109,913	$ 12,864,875

See notes to financial statement.

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)

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)

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 Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

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

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)

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 Food service clearing, Joint operations, Computer repair, Accounts payable – clearing, Food service payroll clearing, Prepaid trust-food service, and Construction clearing 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 Tri-Creek High School Building Corporation and the Tri-Creek Middle School Building Corporation (the lessors). The lessors were 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 lessors have been determined to be a related party of the School Corporation. Lease payments for the period July 1, 2022 through June 30, 2023 totaled $7,239,000. Lease payments for the period July 1, 2023 through June 30, 2024 totaled $10,043,000.

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)

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.

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.

VALIC Pension Plan

The School Corporation also contributes to a pension plan for Classified Employees hired after July 1, 2011, VALIC Program. The employee's contribution is 3 percent of their annual salary and the School Corporation contributes 4 percent. Employees become immediately vested in the School Corporation's contribution to the employee's VALIC Program account. This plan is unique to the School Corporation. Information regarding this plan may be obtained from the School Corporation.

OTHER INFORMATION (Unaudited)

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

	Education	Debt Service	Retirement/ Severance Bond Debt	Operations	Local Rainy Day	Retirement/ Severance Bond	Post-Retirement/ Severance Future Be	Construction	Construction II	Construction X	Construction 16	Construction 78
Cash and investments - beginning	$ 1,320,194	$ 3,707,973	$ 52,746	$ 2,612,774	$ 2,438,573	$ 367,155	$ 254,182	$ 3,365,223	$ 17,766	$ -	$ (500)	$ 10,977
Receipts:												
Local sources	652,770	11,945,361	95,722	5,310,669	-	-	-	-	-	3,453	-	-
Intermediate sources	13	-	-	295,436	-	-	-	-	-	-	-	-
State sources	24,827,608	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	217,010	-	-	74,990	-	-	-	-	-	-	-	-
Total receipts	25,697,401	11,945,361	95,722	5,681,095	-	-	-	-	-	3,453	-	-
Disbursements:												
Instruction	18,111,410	-	-	-	-	-	-	-	-	-	-	-
Support services	4,475,420	-	-	8,219,554	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	66,968	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	285,537	-	-	-	1,214,329	19,994	-	-	8,759
Debt services	-	8,935,111	48,507	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	22,586,830	8,935,111	48,507	8,572,059	-	-	-	1,214,329	19,994	-	-	8,759
Excess (deficiency) of receipts over disbursements	3,110,571	3,010,250	47,215	(2,890,964)	-	-	-	(1,214,329)	(19,994)	3,453	-	(8,759)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	15,810	-	-	1,535,250	-	-	-	-	479	-	500	-
Transfers out	(1,535,250)	-	-	-	(756,730)	-	-	-	-	(979)	-	-
Total other financing sources (uses)	(1,519,440)	-	-	1,535,250	(756,730)	-	-	-	479	(979)	500	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,591,131	3,010,250	47,215	(1,355,714)	(756,730)	-	-	(1,214,329)	(19,515)	2,474	500	(8,759)
Cash and investments - ending	$ 2,911,325	$ 6,718,223	$ 99,961	$ 1,257,060	$ 1,681,843	$ 367,155	$ 254,182	$ 2,150,894	$ (1,749)	$ 2,474	$ -	$ 2,218

(Continued)

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

	School Lunch	Food Service Clearing	Curricular Materials Rental	Joint Operations-Area Vocational Ed	Other Local Funds-Parking Tckt	Tcef Prior Donor Directed	Pltw '15-'18	Lp Grants/ Donations	Educational Donations	Welding	Lms Youth Tobacco Survey	Computer Repair
Cash and investments - beginning	$ 1,587,419	$ 21,526	$ 413,986	$ (62,516)	$ 8,579	$ 23,310	$ 1,664	$ 1,140	$ 950	$ 1,783	$ -	$ 26,709
Receipts:												
Local sources	876,244	-	258,010	116,997	-	-	-	-	350	252	500	26,155
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	14,872	375,989	72,937	-	-	-	-	-	-	-	-	-
Federal sources	1,246,471	867,744	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	1,933	-	-	401	-	-	-	-	-	-	-	-
Total receipts	2,139,520	1,243,733	330,947	117,398	-	-	-	-	350	252	500	26,155
Disbursements:												
Instruction	-	-	-	90,731	-	8,115	-	-	-	-	-	-
Support services	510	-	323,947	-	-	-	-	-	-	-	-	59,111
Noninstructional services	1,779,646	1,261,343	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,780,156	1,261,343	323,947	90,731	-	8,115	-	-	-	-	-	59,111
Excess (deficiency) of receipts over disbursements	359,364	(17,610)	7,000	26,667	-	(8,115)	-	-	350	252	500	(32,956)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	359,364	(17,610)	7,000	26,667	-	(8,115)	-	-	350	252	500	(32,956)
Cash and investments - ending	$ 1,946,783	$ 3,916	$ 420,986	$ (35,849)	$ 8,579	$ 15,195	$ 1,664	$ 1,140	$ 1,300	$ 2,035	$ 500	$ (6,247)

(Continued)

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

	Pltw 2020	Tcef Donor Directed	Gene Hass Grant 2020-2021	Tech Purchases	Automotive	Pepsi Marketing	Transportation Donations	Fema Covid	Tcef Competitive Grants 21-22	Nisec Ecd	Educational License Plates	Donations Gifts And Trusts
Cash and investments - beginning	$ 1,200	$ 13,599	$ 15,761	$ (369,706)	$ 658	$ 6,286	$ -	$ (796,824)	$ -	$ -	$ 12,679	$ 7,589
Receipts:												
Local sources	-	20,100	12,001	-	-	2,202	210	-	16,477	2,025	-	400
Intermediate sources	-	-	-	-	-	-	-	-	-	-	394	-
State sources	-	-	-	517,761	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	20,100	12,001	517,761	-	2,202	210	-	16,477	2,025	394	400
Disbursements:												
Instruction	-	9,956	10,825	-	-	6,585	-	-	14,914	1,073	-	-
Support services	-	-	-	243,231	-	-	210	-	-	-	-	400
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	3,500	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	9,956	14,325	243,231	-	6,585	210	-	14,914	1,073	-	400
Excess (deficiency) of receipts over disbursements	-	10,144	(2,324)	274,530	-	(4,383)	-	-	1,563	952	394	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	128,414	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	796,824	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	128,414	-	-	-	796,824	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	10,144	(2,324)	402,944	-	(4,383)	-	796,824	1,563	952	394	-
Cash and investments - ending	$ 1,200	$ 23,743	$ 13,437	$ 33,238	$ 658	$ 1,903	$ -	$ -	$ 1,563	$ 952	$ 13,073	$ 7,589

(Continued)

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

	Donations Gifts Transportation	Donations Gifts And Trusts Iii	Donations Gifts Adventure Club	Formative Assessment	Computer Consortium/Ed Tech Adv	Computer Consortium/Ed Tech A	Computer Consortium/Ed Tek	Medicaid Reimbursement	Secured Schools Safety Grant	Alternative Education Grant	Early Intervention Grant I	Early Intervention Grant Ii
Cash and investments - beginning	$ 186	$ 443	$ 4,078	$ 6,869	$ (305,641)	$ -	$ -	$ 1,317	$ 15,408	$ 14,382	$ 419	$ -
Receipts:												
Local sources	-	-	-	-	323,618	318,908	229,464	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	33,975	-	-	-	21,274	58,943	7,875	-	10,255
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	646	-	-	-
Total receipts	-	-	-	33,975	323,618	318,908	229,464	21,274	59,589	7,875	-	10,255
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	419	10,255
Support services	-	-	391	28,348	17,977	315,881	229,464	-	134,328	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	3,027	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	391	28,348	17,977	318,908	229,464	-	134,328	-	419	10,255
Excess (deficiency) of receipts over disbursements	-	-	(391)	5,627	305,641	-	-	21,274	(74,739)	7,875	(419)	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(15,810)	(40,094)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	(15,810)	(40,094)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(391)	5,627	305,641	-	-	5,464	(114,833)	7,875	(419)	-
Cash and investments - ending	$ 186	$ 443	$ 3,687	$ 12,496	$ -	$ -	$ -	$ 6,781	$ (99,425)	$ 22,257	$ -	$ -

(Continued)

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

	Non-English Speaking Program	Non-English Speaking Program I	Non-English Speaking Program Ii	Non-English Speaking Program Iii	Career And Technical Performance Gr	Teacher Appreciation Grant	Indiana School Academic Imprv 22-23	High Ability Students	State Connectivity Grant	Title I '20-'21	Title I '22-'23	Homeless Assistance Grants
Cash and investments - beginning	$ 40	$ 4,843	$ 8,071	$ -	$ 766	$ (19)	$ -	$ 30,926	$ -	$ (55,179)	$ -	$ -
Receipts:												
Local sources	-	-	-	734	-	-	-	100	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	(40)	(5,000)	5,000	11,913	3,795	122,615	33,966	-	8,880	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	120,926	191,462	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	1,521	-
Total receipts	(40)	(5,000)	5,000	12,647	3,795	122,615	33,966	100	8,880	120,926	192,983	-
Disbursements:												
Instruction	-	-	7,563	1,869	174	124,168	8,738	15,850	-	45,632	198,479	-
Support services	-	(157)	5,508	7,691	-	-	1,399	-	-	17,143	419	-
Noninstructional services	-	-	-	-	-	-	-	-	-	2,972	1,240	3,215
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	(157)	13,071	9,560	174	124,168	10,137	15,850	-	65,747	200,138	3,215
Excess (deficiency) of receipts over disbursements	(40)	(4,843)	(8,071)	3,087	3,621	(1,553)	23,829	(15,750)	8,880	55,179	(7,155)	(3,215)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(40)	(4,843)	(8,071)	3,087	3,621	(1,553)	23,829	(15,750)	8,880	55,179	(7,155)	(3,215)
Cash and investments - ending	$ -	$ -	$ -	$ 3,087	$ 4,387	$ (1,572)	$ 23,829	$ 15,176	$ 8,880	$ -	$ (7,155)	$ (3,215)

(Continued)

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

	Student Support Title Iv '20-'22	Student Support Title Iv '21-'23	Student Support Title Iv '22-'24	Student Support Title Iv '19-'21	Vocational And Technology Board 20	Vocational And Technology Board 21	Vocational And Technology Board 22	Vocational And Technology Perkins C	Medicaid Reimbursement-Federal	Title II Part A Supporting Ef Tlb	Title II Part A Supporting 20-22	Title II Part A Supporting 21-23
Cash and investments - beginning	$ (14,614)	$ (3,559)	$ -	$ 14,441	$ (56)	$ (99,641)	$ -	$ (129)	$ 9,458	$ -	$ (1)	$ (17,333)
Receipts:												
Local sources	-	-	-	-	-	-	1,732	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	23,748	2,016	3,559	-	146,619	135,218	-	51,825	8,000	12,704	29,054
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	(12,703)	12,703
Total receipts	-	23,748	2,016	3,559	-	146,619	136,950	-	51,825	8,000	1	41,757
Disbursements:												
Instruction	-	11,012	5,326	-	(56)	49,184	165,070	-	44,465	-	-	-
Support services	(173)	13,271	1,051	-	-	-	-	-	1,865	8,117	-	24,424
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	(173)	24,283	6,377	-	(56)	49,184	165,070	-	46,330	8,117	-	24,424
Excess (deficiency) of receipts over disbursements	173	(535)	(4,361)	3,559	56	97,435	(28,120)	-	5,495	(117)	1	17,333
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	14,441	3,559	-	-	-	2,206	-	-	-	-	-	-
Transfers out	-	-	-	(18,000)	-	-	(2,206)	-	-	-	-	-
Total other financing sources (uses)	14,441	3,559	-	(18,000)	-	2,206	(2,206)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	14,614	3,024	(4,361)	(14,441)	56	99,641	(30,326)	-	5,495	(117)	1	17,333
Cash and investments - ending	$ -	$ (535)	$ (4,361)	$ -	$ -	$ -	$ (30,326)	$ (129)	$ 14,953	$ (117)	$ -	$ -

(Continued)

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

	Title II Part A Supporting 22-24	IDEA- ARP 2021	Esser III	Esser II	Esser I	Federal Stimulus Supplemental	Clearing	Accounts Payable Clearing	Prepaid Trust-Food Service	Payroll Accrual	Construction Clearing	Totals
Cash and investments - beginning	$ -	$ -	$ (493,690)	$ (363,441)	$ (236,113)	$ (18,000)	$ 208,308	$ (8,555)	$ 49,950	$ 253,571	$ (337,294)	$ 13,733,066
Receipts:												
Local sources	-	-	-	-	-	-	126	25,650	785,518	-	1,168,166	22,193,914
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	295,843
State sources	-	-	-	-	-	-	-	-	-	-	-	26,122,618
Federal sources	53,599	28,301	579,163	889,232	289,206	-	-	-	-	-	-	4,678,847
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	82	-	3,270	1,487	414	-	3,442,430	45,857	-	260,000	-	4,050,041
Total receipts	53,681	28,301	582,433	890,719	289,620	-	3,442,556	71,507	785,518	260,000	1,168,166	57,341,263
Disbursements:												
Instruction	-	-	132,824	237,875	14,826	-	(35,627)	22,694	-	-	34,795	19,349,144
Support services	68,939	-	208,015	336,931	20,681	-	(64,615)	4,193	-	-	304,880	15,008,354
Noninstructional services	-	-	-	-	-	-	1,371	-	796,936	-	-	3,913,691
Facilities acquisition and construction	-	-	-	-	-	-	(68,308)	90,507	-	-	878,245	2,432,090
Debt services	-	-	-	-	-	-	-	45,857	-	-	-	9,029,475
Nonprogrammed charges	-	28,301	-	-	-	-	3,596,294	1,304	-	406,845	-	4,036,244
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	68,939	28,301	340,839	574,806	35,507	-	3,429,115	164,555	796,936	406,845	1,217,920	53,768,998
Excess (deficiency) of receipts over disbursements	(15,258)	-	241,594	315,913	254,113	-	13,441	(93,048)	(11,418)	(146,845)	(49,754)	3,572,265
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	128,414
Transfers in	-	-	-	-	-	18,000	-	-	-	-	-	2,387,069
Transfers out	-	-	-	-	(18,000)	-	-	-	-	-	-	(2,387,069)
Total other financing sources (uses)	-	-	-	-	(18,000)	18,000	-	-	-	-	-	128,414
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(15,258)	-	241,594	315,913	236,113	18,000	13,441	(93,048)	(11,418)	(146,845)	(49,754)	3,700,679
Cash and investments - ending	$ (15,258)	$ -	$ (252,096)	$ (47,528)	$ -	$ -	$ 221,749	$ (101,603)	$ 38,532	$ 106,726	$ (387,048)	$ 17,433,745

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

	Education	Debt Service	Retirement/ Severance Bond Debt	Operations	Local Rainy Day	Retirement/ Severance Bond	Post-Retirement/ Severance Future Be	Construction	Construction II	Construction X	Construction 78
Cash and investments - beginning	$ 2,911,325	$ 6,718,223	$ 99,961	$ 1,257,060	$ 1,681,843	$ 367,155	$ 254,182	$ 2,150,894	$ (1,749)	$ 2,474	$ 2,218
Receipts:											
Local sources	489,886	14,235,706	93,451	5,822,277	-	-	-	-	116,323	-	-
Intermediate sources	13	-	-	300,871	-	-	-	-	-	-	-
State sources	25,621,833	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	1,082	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	17,064	-	-	-	-	-	-	-
Total receipts	26,111,732	14,235,706	93,451	6,141,294	-	-	-	-	116,323	-	-
Disbursements:											
Instruction	18,606,891	-	-	-	-	-	-	-	-	-	-
Support services	4,202,951	-	-	8,214,948	-	-	811	450	-	-	-
Noninstructional services	-	-	-	58,047	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	113,942	-	-	-	2,150,445	-	-	-
Debt services	-	17,280,532	138,865	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	22,809,842	17,280,532	138,865	8,386,937	-	-	811	2,150,895	-	-	-
Excess (deficiency) of receipts over disbursements	3,301,890	(3,044,826)	(45,414)	(2,245,643)	-	-	(811)	(2,150,895)	116,323	-	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	109,913	-	-	-	-	-	-	-
Transfers in	71,073	-	-	2,035,000	-	-	-	-	-	-	-
Transfers out	(2,037,579)	(78,794)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,966,506)	(78,794)	-	2,144,913	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,335,384	(3,123,620)	(45,414)	(100,730)	-	-	(811)	(2,150,895)	116,323	-	-
Cash and investments - ending	$ 4,246,709	$ 3,594,603	$ 54,547	$ 1,156,330	$ 1,681,843	$ 367,155	$ 253,371	$ (1)	$ 114,574	$ 2,474	$ 2,218

(Continued)

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

	School Lunch	Food Service Clearing	Curricular Materials Rental	Joint Operations-Area Vocational Ed	Other Local Funds-Parking Tckt	Tcef Prior Donor Directed	Pltw '15-'18	Lp Grants/ Donations	Educational Donations	Welding	Lms Youth Tobacco Survey	Computer Repair
Cash and investments - beginning	$ 1,946,783	$ 3,916	$ 420,986	$ (35,849)	$ 8,579	$ 15,195	$ 1,664	$ 1,140	$ 1,300	$ 2,035	$ 500	$ (6,247)
Receipts:												
Local sources	921,048	-	9,053	92,064	-	-	-	-	250	288	-	13,002
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	26,480	26,480	512,615	-	-	-	-	-	-	-	-	-
Federal sources	995,843	805,640	80,055	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	500	-	-	-	-	-	-	-	-	-	-	-
Total receipts	1,943,871	832,120	601,723	92,064	-	-	-	-	250	288	-	13,002
Disbursements:												
Instruction	-	-	338,788	98,188	633	1,861	-	-	250	-	-	-
Support services	500	-	157,267	-	-	-	-	-	-	-	-	83,815
Noninstructional services	2,167,206	1,022,637	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	233,504	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,401,210	1,022,637	496,055	98,188	633	1,861	-	-	250	-	-	83,815
Excess (deficiency) of receipts over disbursements	(457,339)	(190,517)	105,668	(6,124)	(633)	(1,861)	-	-	-	288	-	(70,813)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	78,794	-	-	-	-	-	-	-	-	77,060
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	78,794	-	-	-	-	-	-	-	-	77,060
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(457,339)	(190,517)	184,462	(6,124)	(633)	(1,861)	-	-	-	288	-	6,247
Cash and investments - ending	$ 1,489,444	$ (186,601)	$ 605,448	$ (41,973)	$ 7,946	$ 13,334	$ 1,664	$ 1,140	$ 1,300	$ 2,323	$ 500	$ -

(Continued)

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

	Pltw 2020	Tcef Donor Directed	Gene Hass Grant 2020-2021	Tech Purchases	Automotive	Pepsi Marketing	Tcef Competitive Grants 21-22	Nisec Ecd	Educational License Plates	Donations Gifts And Trusts	Donations Gifts Transportation
Cash and investments - beginning	$ 1,200	$ 23,743	$ 13,437	$ 33,238	$ 658	$ 1,903	$ 1,563	$ 952	$ 13,073	$ 7,589	$ 186
Receipts:											
Local sources	-	27,883	12,000	-	-	-	14,112	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	394	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	27,883	12,000	-	-	-	14,112	-	394	-	-
Disbursements:											
Instruction	-	16,111	11,201	-	-	418	12,260	554	-	-	-
Support services	1,200	-	-	-	-	-	3,562	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,200	16,111	11,201	-	-	418	15,822	554	-	-	-
Excess (deficiency) of receipts over disbursements	(1,200)	11,772	799	-	-	(418)	(1,710)	(554)	394	-	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	2,400	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	2,400	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,200	11,772	799	-	-	(418)	(1,710)	(554)	394	-	-
Cash and investments - ending	$ 2,400	$ 35,515	$ 14,236	$ 33,238	$ 658	$ 1,485	$ (147)	$ 398	$ 13,467	$ 7,589	$ 186

(Continued)

	Donations Gifts And Trusts Iii	Donations Gifts Adventure Club	Formative Assessment	Teacher Quality Improvement Program	Computer Consortium/Ed Tek	Computer Consortium/Ed Tech Advance	Medicaid Reimbursement	Secured Schools Safety Grant	Science Technology Engineering A	Alternative Education Grant	Non-English Speaking Program Ii
Cash and investments - beginning	$ 443	$ 3,687	$ 12,496	$ -	$ -	$ -	$ 6,781	$ (99,425)	$ -	$ 22,257	$ -
Receipts:											
Local sources	-	2,238	-	-	64,813	325,865	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	47,052	25,102	-	-	28,927	135,449	-	5,418	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	2,238	47,052	25,102	64,813	325,865	28,927	135,449	-	5,418	-
Disbursements:											
Instruction	-	-	-	25,194	-	-	-	-	6,962	-	-
Support services	-	3,788	39,840	-	64,813	325,865	-	101,990	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	3,788	39,840	25,194	64,813	325,865	-	101,990	6,962	-	-
Excess (deficiency) of receipts over disbursements	-	(1,550)	7,212	(92)	-	-	28,927	33,459	(6,962)	5,418	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	(12,496)	-	-	-	(30,902)	-	-	(27,675)	-
Total other financing sources (uses)	-	-	(12,496)	-	-	-	(30,902)	-	-	(27,675)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(1,550)	(5,284)	(92)	-	-	(1,975)	33,459	(6,962)	(22,257)	-
Cash and investments - ending	$ 443	$ 2,137	$ 7,212	$ (92)	$ -	$ -	$ 4,806	$ (65,966)	$ (6,962)	$ -	$ -

(Continued)

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

	Non-English Speaking Program Iii	Non-English Speaking Program Iv	Career And Technical Performance Gr	Teacher Appreciation Grant	Indiana School Academic Imprv 22-23	Indiana School Academic Imprv 23-24	High Ability Students	State Connectivity Grant	Title I '22-'23	Title I '23-'24	Homeless Assistance Grants	Student Support Title Iv '21-'23
Cash and investments - beginning	$ 3,087	$ -	$ 4,387	$ (1,572)	$ 23,829	$ -	$ 15,176	$ 8,880	$ (7,155)	$ -	$ (3,215)	$ (535)
Receipts:												
Local sources	-	-	-	-	300	511	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	3,898	121,236	-	34,089	-	219,244	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	62,048	230,527	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	3,898	121,236	300	34,600	-	219,244	62,048	230,527	-	-
Disbursements:												
Instruction	1,027	1,347	1,094	128,204	21,976	29,055	-	-	42,345	291,554	-	(535)
Support services	2,060	1,232	-	-	2,153	64	-	14,229	11,027	16,260	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	371	67	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	3,087	2,579	1,094	128,204	24,129	29,119	-	14,229	53,372	308,185	67	(535)
Excess (deficiency) of receipts over disbursements	(3,087)	(2,579)	2,804	(6,968)	(23,829)	5,481	-	205,015	8,676	(77,658)	(67)	535
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	2,579	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(77,060)	-	-	-	-
Total other financing sources (uses)	-	2,579	-	-	-	-	-	(77,060)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,087)	-	2,804	(6,968)	(23,829)	5,481	-	127,955	8,676	(77,658)	(67)	535
Cash and investments - ending	$ -	$ -	$ 7,191	$ (8,540)	$ -	$ 5,481	$ 15,176	$ 136,835	$ 1,521	$ (77,658)	$ (3,282)	$ -

(Continued)

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

	Student Support Title Iv '22-'24	Student Support Title Iv	Vocational And Technology	Vocational And Technology Board 21	Vocational And Technology Board 22	Vocational And Technology Brd 23-24	Vocational And Technology Brd 24-25	Vocational And Technology Perkins C	Medicaid Reimbursement- Federal	Title II Part A Supporting Ef Tlb	Title II Part A Supporting 22-24	Title II Part A Supporting Effect
Cash and investments - beginning	$ (4,361)	$ -	$ -	$ -	$ (30,326)	$ -	$ -	$ (129)	$ 14,953	$ (117)	$ (15,258)	$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	314
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	19,108	12,684	-	-	42,868	119,165	3,395	-	56,777	-	26,802	47,992
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	19,108	12,684	-	-	42,868	119,165	3,395	-	56,777	-	26,802	48,306
Disbursements:												
Instruction	977	19,668	31,367	-	12,542	170,964	-	-	25,961	-	-	46
Support services	14,053	44	-	-	-	-	-	-	3,969	-	9,144	53,818
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	15,030	19,712	31,367	-	12,542	170,964	-	-	29,930	-	9,144	53,864
Excess (deficiency) of receipts over disbursements	4,078	(7,028)	(31,367)	-	30,326	(51,799)	3,395	-	26,847	-	17,658	(5,558)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	(2,400)	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	(2,400)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,078	(7,028)	(31,367)	-	30,326	(51,799)	3,395	-	26,847	-	15,258	(5,558)
Cash and investments - ending	$ (283)	$ (7,028)	$ (31,367)	$ -	$ -	$ (51,799)	$ 3,395	$ (129)	$ 41,800	$ (117)	$ -	$ (5,558)

(Continued)

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

	Esser III	Esser II	Esser I	Clearing	Accounts Payable Clearing	Food Service Payroll Clearing	Prepaid Trust-Food Service	Payroll Accrual	Construction Clearing	Totals
Cash and investments - beginning	$ (252,096)	$ (47,528)	$ -	$ 221,749	$ (101,603)	$ -	$ 38,532	$ 106,726	$ (387,048)	$ 17,433,745
Receipts:										
Local sources	-	-	-	188	103,796	69,932	817,301	-	1,355,831	24,588,432
Intermediate sources	-	-	-	-	-	-	-	-	-	301,278
State sources	-	-	-	-	-	-	-	-	-	26,807,823
Federal sources	515,804	158,432	-	-	-	-	-	-	-	3,178,222
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	5,466,516	-	-	-	-	-	5,484,080
Total receipts	515,804	158,432	-	5,466,704	103,796	69,932	817,301	-	1,355,831	60,359,835
Disbursements:										
Instruction	611,355	33,100	-	-	14,953	-	-	-	-	20,556,311
Support services	544,544	76,317	-	23	-	-	-	-	250,647	14,201,384
Noninstructional services	-	-	-	-	-	78,559	818,826	-	-	4,145,713
Facilities acquisition and construction	-	-	-	-	175	-	-	-	784,383	3,048,945
Debt services	-	-	-	-	-	-	-	-	-	17,419,397
Nonprogrammed charges	-	-	-	5,433,364	-	-	-	-	-	5,666,868
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,155,899	109,417	-	5,433,387	15,128	78,559	818,826	-	1,035,030	65,038,618
Excess (deficiency) of receipts over disbursements	(640,095)	49,015	-	33,317	88,668	(8,627)	(1,525)	-	320,801	(4,678,783)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	109,913
Transfers in	-	-	-	-	-	-	-	-	-	2,266,906
Transfers out	-	-	-	-	-	-	-	-	-	(2,266,906)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	109,913
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(640,095)	49,015	-	33,317	88,668	(8,627)	(1,525)	-	320,801	(4,568,870)
Cash and investments - ending	$ (892,191)	$ 1,487	$ -	$ 255,066	$ (12,935)	$ (8,627)	$ 37,007	$ 106,726	$ (66,247)	$ 12,864,875

TRI-CREEK SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2024

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	$ 520,056	$ 1,150,727

TRI-CREEK SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2024

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Tri-Creek High School Building Corporation	2014 TC 2002 HSBC - Transportation Center & Three Creeks HVAC	$ 572,000	7/15/2015	1/15/2027
Tri-Creek High School Building Corporation	2023 High School Bldg Corp Refund 2015	464,000	7/15/2023	1/15/2033
Tri-Creek High School Building Corporation	Series 2019 - Classroom Addition HVAC renovations at Three Creeks	352,000	7/15/2020	7/15/2039
Tri-Creek High School Building Corporation	2021 -Districtwide Renovations- RDT & Lake Prairie HVAC	89,000	7/15/2023	1/15/2035
Tri-Creek High School Building Corporation	Series 2016A - Partially refinances existing debt 06/07 TC 2002 HSBC	2,167,000	1/15/2017	1/15/2026
Tri-Creek High School Building Corporation	Series 2016 - Elementary Improvements	566,000	7/15/2016	1/15/2035
Tri-Creek High School Building Corporation	Series 2022 Lake Prairie - Bldg Corp 1st Mortgage Bonds	831,000	7/15/2023	1/15/2029
Tri-Creek High School Building Corporation	2018 - Classroom Addition and HVAC renovations to Oak Hill	66,000	7/15/2019	1/15/2036
Tri-Creek High School Buildling Corporartion	Series 2023 - Renovations & Improvements to school facilities	5,069,000	7/15/2024	7/15/2043
Tri-Creek Middle School Building Corporation	2008 - Refund of Middle School Construction Bonds	2,532,000	7/15/2016	1/15/2034
Total governmental activities		12,708,000		
Total of annual lease payments		$ 12,708,000		

Description of Debt: Type	Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General Obligation Bonds	2006 Pension Severance G.O. Bonds	$ 427,643	$ 85,000
General Obligation Bonds	General Obligation Bonds 2017 revised	2,335,000	150,000
General Obligation Bonds	Genral Obligation Bonds G.O. 2022	675,000	330,000
Notes and Loans Payable	Common School Loans	2,393,733	1,225,657
Total governmental activities		5,831,376	1,790,657
Totals		$ 5,831,376	$ 1,790,657

TRI-CREEK SCHOOL CORPORATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2024

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

	Ending Balance
Governmental activities:	
Land	$ 3,185,892
Infrastructure	194,867
Buildings	67,804,217
Improvements other than buildings	71,905,958
Machinery, equipment, and vehicles	11,952,473
Construction in progress	23,932,451
Total governmental activities	178,975,858
Total capital assets	$ 178,975,858

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.ifionline.org/.

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

The other information 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.

TRI-CREEK SCHOOL CORPORATION
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 Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 7-01-2022 to 06-30-24
Department of Agriculture						
Child Nutrition Cluster						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY2023, FY2024	$ 158,205	$ 101,744	$ 259,949
National School Lunch Program		10.555	FY2023, FY2024	1,070,027	783,951	1,853,978
Commodities		10.555	FY2023, FY2024	105,569	139,653	245,222
Total - Child Nutrition Cluster				1,333,801	1,025,348	2,359,149
Pandemic EBT Administrative Costs	Indiana Department of Education					
P-EBT Administrative Cost Grant		10.649	FY2023, FY2024	628	-	628
Total - Department of Agriculture				1,334,429	1,025,348	2,359,777
Department of Education						
Special Education Cluster(IDEA)						
Special Education Grants to States	Indiana Department of Education					
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	22611-043- ARP	80,554	25,301	105,855
IDEA, Part B		84.027	22611-043- PN01	111,593	54	111,647
IDEA, Part B		84.027	23611-043- PN01	485,323	226,201	711,524
IDEA, Part B		84.027	24611-043- PN01	-	706,488	706,488
Total - Special Education Grants to States				677,470	958,044	1,635,514
Special Education Preschool Grants	Indiana Department of Education					
FY 22 IDEA ARP 619		84.173X	22619-043- ARP	7,597	441	8,038
IDEA, Preschool		84.173	22619-043- PN01	5,055	-	5,055
IDEA, Preschool		84.173	23619-043- PN01	12,774	3,882	16,656
IDEA, Preschool		84.173	24619-043- PN01	-	17,714	17,714
Total - Special Education Preschool Grants				25,426	22,037	47,463
Total - Special Education Cluster(IDEA)				702,896	980,081	1,682,977
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010A	S010A220014	120,926	-	120,926
Title I, Part A		84.010A	S010A230014	191,462	62,049	253,511
Title I, Part A		84.010A	S010A240014	-	230,527	230,527
Total - Title I Grants to Local Educational Agencies				312,388	292,576	604,964

(Continued)

TRI-CREEK SCHOOL CORPORATION
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 Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 7-01-2022 to 06-30-24
Career and Technical Education -- Basic Grants to States	Indiana Department of Education					
Perkins Grant Fund 6232		84.048	22-0512-4645	$ 146,618	$ -	$ 146,618
Perkins Grant Fund 6233		84.048	23-0512-4645	135,218	42,868	178,086
Perkins Grant Fund 6234		84.048	24-0512-4645	-	107,819	107,819
Perkins Grant Fund 6235		84.048	25-0512-4645	-	14,580	14,580
Total - Career and Technical Education -- Basic Grants to States				281,836	165,267	447,103
Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367A	S367A190 013	8,000	-	8,000
Title II, Part A		84.367A	S367A200 013	53,050	24,402	77,452
Title II, Part A		84.367A	S367A210 013	41,757	47,991	89,748
Total - Supporting Effective Instruction State Grants				102,807	72,393	175,200
Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV, Part A		84.424	S424A210015	27,307	-	27,307
Title IV, Part A		84.424	S424A220015	2,016	19,108	21,124
Title IV, Part A		85.424	S424A230015	-	12,684	12,684
Total - Student Support and Academic Enrichment Grant				29,323	31,792	61,115
COVID-19 - Education Stabilization Fund	Indiana Department of Education					
Elementary and Secondary School Emergency Relief (ESSER I) Fund		84.425D	S415D200 013	289,206	-	289,206
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S415D210 013	889,232	158,432	1,047,664
Elementary and Secondary School Emergency Relief (ESSER III) Fund		84.425U	S425U210 013	579,164	515,804	1,094,968
Total - Education Stablization Fund				1,757,602	674,236	2,431,838
Total - Department of Education				3,186,852	2,216,345	5,403,197
Department of Health and Human Services						
Medicaid Cluster						
Medical Assistance Program	Indiana Department of Education					
Medicaid		93.778	FY2023, FY2024	52,427	57,105	109,532
Total - Medicaid Cluster				52,427	57,105	109,532
Total - Department of Health and Human Services				52,427	57,105	109,532

(Continued)

TRI-CREEK SCHOOL CORPORATION
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 Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 7-01-2022 to 06-30-24
Department of Homeland Security						
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	Indiana Department of Homeland Security					
Public Assistance Grants FEMA - 1719		97.036	PA-05IN- 4515-PW-000127(0)	$ 40,094	$ -	$ 40,094
Total - Department of Homeland Security				40,094	-	40,094
Total federal awards expended				$ 4,613,802	$ 3,298,798	$ 7,912,600

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

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 $245,222 are valued based on the USDA's donated commodity price list. These are shown as part of the National School Lunch Program (10.555).

NOTE 5 - SPECIAL EDUCATION COOPERATIVE (ALN: 84.027, 84.173)

The School Corporation is a member of the Northwest Indiana Special Education Cooperative (Cooperative), which operates the special education program for the School Corporation. As a result, some activity for the Special Education Cluster (IDEA) that is presented on the SEFA is not presented as receipts and disbursements in the financial statement for the School Corporation. This activity is reported on the financial statement of the Cooperative.

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
Tri-Creek School Corporation
Lake 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 Tri-Creek School Corporation ("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 February 4, 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 certain 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.

(Continued)

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.*

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 statement 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

Crowe LLP

Indianapolis, Indiana
February 4, 2025

Crowe

Crowe LLP
Independent Member Crowe Global

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

Those Charged with Governance
Tri-Creek School Corporation
Lake County, Indiana

Report on Compliance for Each Major Federal Program

Qualified and Unmodified Opinions

We have audited the Tri-Creek School Corporation's (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.

Qualified Opinion on the Special Education Cluster

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the School Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the Special Education Cluster for the period of July 1, 2022 through June 30, 2024.

Unmodified Opinion on Each of the Other Major Federal Programs

In our opinion, the School Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the period ended June 30, 2024.

Basis for Qualified and Unmodified Opinions

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.

(Continued)

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.

Matter Giving Rise to Qualified Opinion on the Special Education Cluster

As described in the accompanying schedule of findings and questioned costs, the School Corporation did not comply with requirements regarding Assistance Listing No. 84.027 Special Education Cluster as described in finding number 2024-002 for Procurement. Compliance with such requirements is necessary, in our opinion, for the School Corporation to comply with the requirements applicable to that program.

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.

(Continued)

Other Matters

Government Auditing Standards requires the auditor to perform limited procedures on the School Corporation's response to the noncompliance finding identified in our audit 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 compliance and, accordingly, we express no opinion on the response.

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 deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-002 to be a material weakness.

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 response 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 response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The School Corporation is responsible for preparing a corrective action plan to address each audit finding included in our auditor's report. The School Corporation 's corrective action plan was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on it.

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
February 4, 2025

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?	X	Yes		No
Significant deficiencies identified not considered to be material weaknesses?		Yes	X	None Reported
Noncompliance material to financial statement noted?		Yes	X	No

Federal Awards

Internal control over major programs:

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

Type of auditor's report issued on compliance for major programs: Special Education Cluster – Qualified
COVID-19 Education Stabilization Fund – 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	Name of Federal Program or Cluster
84.027, 84.027X, 84.173, 84.173X	Special Education Cluster
84.425D, 84.425U	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)

Section II – Financial Statement Findings

2024-001 SEFA Preparation (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)

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 system of internal control that would have ensured 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 gross overstatement on the SEFA of $806,863, the gross understatement of $56,821, and the net overstatement of the total federal awards expended on the SEFA by $750,042 for the period July 1, 2022, through June 30, 2024:

- Child Nutrition Cluster was understated by $55,797.
- Special Education Cluster was understated by $94.
- Title I Grants to Local Educational Agencies was overstated by $1,552.
- Career and Technical Education -- Basic Grants to States was overstated by $4,098.
- Supporting Effective Instruction Grants was overstated by $3,345.
- Student Support and Academic Enrichment Program was overstated by $18,000.
- Education Stabilization Fund was overstated by $23,171.
- Medicaid Clusterwas understated by $930.
- Disaster Grants - Public Assistance (Presidentially Declared Disasters was overstated by $756,727.

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

Effect or potential 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.

(Continued)

Section II – Financial Statement Findings (Continued)

FINDING 2024-001 (Continued)

Identification as a repeat finding, if applicable: Yes, repeat of Finding 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.

Section III – Federal Award Findings and Questioned Costs

FINDING 2024-002

Subject: Special Education Cluster (IDEA) - Procurement
Federal Agency: Department of Education
Federal Programs: Special Education Grants to States
Assistance Listings Numbers: 84.027
Federal Award Numbers and Years (or Other Identifying Numbers): 22611-043-ARP; 23611-043-PN01; 24611-043-PN01
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Procurement and Suspension and Debarment
Audit Findings: Material Weakness, Modified Opinion

Criteria: 2 CFR 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 200.320 states in part: "The non-Federal entity must have and use documented procurement procedures, consistent with the standards of this section and §§ 200.317, 200.318, and 200.319 for any of the following methods of procurement used for the acquisition of property or services required under a Federal award or sub-award.

> (a) Informal procurement methods. When the value of the procurement for property or services under a Federal award does not exceed the simplified acquisition threshold (SAT), as defined in § 200.1, or a lower threshold established by a non-Federal entity, formal procurement methods are not required. The non-Federal entity may use informal procurement methods to expedite the completion of its transactions and minimize the associated administrative burden and cost. The informal methods used for procurement of property or services at or below the SAT include: . . .

(Continued)

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

FINDING 2024-002 (Continued)

> (b) Formal Procurement Methods. When the value of the procurement for property or services under a Federal financial assistance award exceeds the SAT, or a lower threshold established by a non-Federal entity, formal procurement methods are required. Formal procurement methods require following documented procedures. Formal procurement methods also require public advertising unless a non-competitive procurement can be used in accordance with § 200.319 or paragraph (c) of this section. The following formal methods of procurement are used for procurement of property or services above the simplified acquisition threshold or a value below the simplified acquisition threshold the non-Federal entity determines to be appropriate: . . .
>
> > (1) Sealed bids. A procurement method in which bids are publicly solicited and a firm fixed-price contract (lump sum or unit price) is awarded to the responsible bidder whose bid, conforming with all the material terms and conditions of the invitation for bids, is the lowest in price. The sealed bids method is the preferred method for procuring construction, if the conditions. . . .
> >
> > (2) Proposals. A procurement method in which either a fixed price or cost-reimbursement type contract is awarded. Proposals are generally used when conditions are not appropriate for the use of sealed bids. . . ."

Condition: The Cooperative did not obtain sealed bids or competitive proposals, nor was a circumstance met that would have allowed for a noncompetitive procurement for the purchases. The lack of internal controls and noncompliance were systemic issues throughout the audit period.

Cause: The Cooperative noted they were unaware of the procurement requirements of expenditures exceeding the Simplified Acquisition Threshold. They stated they have used the same vendors to provide professional services for several years but only recently started using federal grant award funds for the services.

Effect or potential effect: Without the proper implementation of an effectively designed system of internal controls, the Cooperative cannot ensure the vendors paid with federal award funds are procured using the required methods. Without following the required methods for procurement, the Cooperative could be overpaying for services.

Questioned Costs: There were no questioned costs identified.

Context: The School Corporation is a member of the Northwest Indiana Special Education Cooperative (Cooperative). During fiscal year 2023-2024, the Cooperative operated the special education program and spent the federal money on behalf of all its members. As the grant agreement was between the Indiana Department of Education (IDOE) and each member school, the School Corporation was responsible for ensuring and providing oversight of the Cooperative.

When the value of the procurement for property or services exceeds the simplified acquisition threshold (SAT), or a lower threshold established by a nonfederal entity, formal procurement methods are required. The SAT is typically set at $250,000; however, Indiana Code 5-22-8 has a more restrictive threshold, and, therefore, the SAT threshold is set at $150,000. Formal procurement methods require adherence to documented procedures and formal methods such as sealed bids or proposals.

(Continued)

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

FINDING 2024-002 (Continued)

During the fiscal year 2023-2024, the Cooperative had three vendors which exceeded the SAT and all three vendors were tested. The Cooperative did not obtain sealed bids or competitive proposals, nor was a circumstance met that would have allowed for a noncompetitive procurement for the purchases. The total dollar amount spent with all three vendors was $1,417,349.

The lack of internal controls and noncompliance were systemic issues throughout the audit period.

Identification as a repeat finding, if applicable: No.

Recommendation: Management of the Cooperative should develop written policies and procedures which would require that appropriate procurement methods are used for vendors that exceed the Simplified Acquisition Threshold. Appropriate documentation should be maintained to ensure the procurement methods are being followed and compliance with Procurement methods are being followed.

Views of Responsible Officials and planned corrective actions: Management agrees with the finding and has prepared a corrective action plan.

CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS

June 30, 2024

FINDING 2024-001 (Schedule of Expenditures of Federal Awards)

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 gross overstatement on the SEFA of $813,277, the gross understatement of $63,235, and the net overstatement of the total federal awards expended on the SEFA by $750,042 for the period July 1, 2022, through June 30, 2024:

- Child Nutrition Cluster (10.553, 10.555, 10.559) was understated by $55,797.
- Special Education IDEA Part B611 (84.173, 84.173X) was understated by $94.
- Title I Grants to Local Educational Agencies (84.010A) was overstated by $1,552.
- Career and Technical Education -- Basic Grants to States (84.048) was overstated by $4,098.
- Title II Part A; Supporting Effective Instruction State Grants (84.367A) was overstated by $3,345.
- Title IV Part A; Student Support and Academic Enrichment Program (84.424) was overstated by $18,000.
- Government Emergency Education Relief Fund Grant (84.425D, 84.425U) was overstated by $23,171.
- Medical Assistance Program (Medicaid; Title XIX) (93.778) was understated by $930.
- Disaster Grants - Public Assistance (Presidentially Declared Disasters) (97.036) was overstated by $756,727.

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

Views of Responsible Officials and Planned Corrective Actions: The district concurs with the finding. The Deputy Treasurer in consultation with the Director of Food Service and grant managers prepares the federal award information and enters the information into Gateway. Before submittal, the Treasurer will complete a thorough review as indicated by signature to ensure the information is accurate.

Responsible party: Dana M. Bogathy, Treasurer
Anticipated Completion Date: August 29, 2025- Next report submission date

CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS

June 30, 2024

FINDING 2024-002 (Uniform Guidance)

Subject: Special Education Cluster (IDEA) - Procurement
Federal Agency: Department of Education
Federal Programs: Special Education Grants to States
Assistance Listings Numbers: 84.027
Federal Award Numbers and Years (or Other Identifying Numbers): 22611-043-ARP; 23611-043-PN01; 24611-043-PN01
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Procurement and Suspension and Debarment
Audit Findings: Material Weakness, Modified Opinion

Condition and Context: The School Corporation is a member of the Northwest Indiana Special Education Cooperative (Cooperative). During fiscal year 2023-2024, the Cooperative operated the special education program and spent the federal money on behalf of all its members. As the grant agreement was between the Indiana Department of Education (IDOE) and each member school, the School Corporation was responsible for ensuring and providing oversight of the Cooperative.

When the value of the procurement for property or services exceeds the simplified acquisition threshold (SAT), or a lower threshold established by a nonfederal entity, formal procurement methods are required. The SAT is typically set at $250,000; however, Indiana Code 5-22-8 has a more restrictive threshold, and, therefore, the SAT threshold is set at $150,000. Formal procurement methods require adherence to documented procedures and formal methods such as sealed bids or proposals.

During the fiscal year 2023-2024, the Cooperative had three vendors which exceeded the SAT and all three vendors were tested. The Cooperative did not obtain sealed bids or competitive proposals, nor was a circumstance met that would have allowed for a noncompetitive procurement for the purchases. The total dollar amount spent with all three vendors was $1,417,349.

The lack of internal controls and noncompliance were systemic issues throughout the audit period.

Views of Responsible Officials and Planned Corrective Actions: The district concurs with the finding. The district will establish a system of internal controls with the Cooperative (NISEC) to ensure formal procurement methods are properly followed.

Responsible party: Dana M. Bogathy, Treasurer
Anticipated Completion Date: July 1, 2025

SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

FINDING 2022-002
Subject: Preparation of the Annual Financial Report
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 Annual Financial Report (AFR).

Context: The AFR entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and investment Balances – Regulatory Basis (the financial statement). The AFR was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors in the financial statement:

1. For the period of July 1, 2020, to June 30, 2021, receipts and disbursements were understated by approximately $329,000 and $367,000, respectively. The net impact on cash was an overstatement of approximately $48,000. The School Corporation excluded certain clearing funds and misreported opening cash of approximately $10,000 for the period of July 1, 2020, to June 30, 202,1 in the Indiana Gateway AFR.
2. For the period of July 1, 2021, to June 30, 2022, receipts, disbursements, and other financing sources (uses) were understated by approximately $14.2 million, $14.9 million, and $3.6 million, respectively. The net impact on cash was an understatement of approximately $2.9 million. The School Corporation also excluded certain clearing funds for the period of July 1, 2021, to June 30, 202,2 in the Indiana Gateway AFR.

Status: Resolved.

SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

FINDING 2022-003
Information on the federal program:
Subject: Special Education Cluster - Earmarking
Federal Agency: Department of Education
Federal Program: Special Education Grants to States, Special Education Preschool Grants
ALN: 84.027, 84.173
Federal Award Numbers and Years: 19611-045-PN01
Pass-Through Entity: Indiana Department of Education
Compliance Requirements: Matching, Level of Effort, Earmarking
Audit Findings: Material Weakness

Condition and Context*:* The School Corporation is a member of the Northwest Indiana Special Education Cooperative (Cooperative). During fiscal years 2020-2021 and 2021-2022, the Cooperative operated the special education programs and spent the federal money on behalf of all its members. As the grant agreements were between the Indiana Department of Education (IDOE) and each member school, the School Corporation was responsible for ensuring and providing oversight of the Cooperative. However, there was inadequate oversight performed by the School Corporation in order to ensure compliance with the Matching, Level of Effort, Earmarking compliance requirement.

The School Corporation did not have internal controls in place to ensure that the Cooperative complied with the earmarking requirements. The Cooperative did not have adequate procedures in place to ensure that the required level of expenditures for non-public school students with disabilities was met for each member school. The Cooperative did not have effective internal controls to ensure non-public school expenditures were appropriately identified and reported.

The lack of internal controls and noncompliance was isolated to the 19611-045-PN01 and 20611-045-PN01 grant awards.

The Non-Public Proportionate Share expenditures for the 19611-045-PN01 grant award could not be verified for the individual member schools. The non-public school share funds for all member schools were comingled and the aggregate amount of expenditures was then allocated to the member schools on a percentage basis. These allocations were the amounts reported to IDOE. As such, we were unable to identify which expenditures were for each school in order to verify the minimum amount per the grant award was expended and properly reported to IDOE as required. The School Corporation's minimum earmarking requirement for the 19611-045-PN01 grant award was $6,228.

The Non-Public Proportionate Share expenditures for the 20611-045-PN01 and 21611-045-PN01 grant awards could not be verified for the individual member schools. The non-public school share funds for all member schools were comingled and the aggregate amount of expenditures was then allocated to the member schools on a percentage basis. These allocations were the amounts reported to IDOE. As such, we were unable to identify which expenditures were for each school in order to verify the minimum amount per the grant award was expended and properly reported to IDOE as required.

Status: Resolved.

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APPENDIX D

CONTINUING DISCLOSURE UNDERTAKING

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CONTINUING DISCLOSURE UNDERTAKING

This CONTINUING DISCLOSURE UNDERTAKING (the "Agreement") is made as of October 1, 2025, by Tri-Creek School Corporation, a school corporation organized and existing under the laws of the State of Indiana (the "Obligor") for the purpose of permitting Stifel, Nicolaus & Company, Inc. (the "Purchasers") to purchase the $_____________ of Tri-Creek 2002 High School Building Corporation's (the "Building Corporation") Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025 dated the date of delivery (the "Bonds"), issued pursuant to a Trust Indenture and Mortgage dated as of December 15, 2002, as previously supplemented by a First Supplemental Indenture dated as of June 1, 2003, a Second Supplemental Indenture dated as of December 15, 2006, and a Third Supplemental Indenture dated as of May 15, 2010, a Fourth Supplemental Trust Indenture dated as of July 15, 2012, a Fifth Supplemental Indenture dated as of June 1, 2015, a Sixth Supplemental Trust Indenture dated as of May 1, 2016, a Seventh Supplemental Trust Indenture dated as of October 1, 2016, an Eighth Supplemental Trust Indenture dated as of December 1, 2018, a Ninth Supplemental Trust Indenture dated as of December 1, 2019, a Tenth Supplemental Trust Indenture dated as of March 1, 2021, an Eleventh Supplemental Trust Indenture dated as of November 1, 2022, a Twelfth Supplemental Trust Indenture dated as of February 1, 2023, a Thirteenth Supplemental Trust Indenture dated as of September 1, 2023, and a Fourteenth Supplemental Trust Indenture dated as of October 1, 2025 (as supplemented, the "Indenture"), in compliance with the Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "SEC Rule") as published in the Federal Register on November 17, 1994.

WHEREAS, the Building Corporation has issued its Bonds pursuant to the Indenture; and

WHEREAS, pursuant to (a) The Amended and Restated Lease Agreement between the Issuer, as lessor, and Obligor, as lessee, dated as of December 15, 2006 (the "Original Lease") together with an Amendment to Lease dated as of April 22, 2010, an Amendment to Lease dated as of June 14, 2012, a Third Amendment to Lease dated as of May 14, 2015, a Fourth Amendment to Lease dated as of April 14, 2016, a Fifth Amendment to Lease dated as of April 14, 2016, a Sixth Amendment to Lease dated as of September 21, 2016, a Seventh Amendment to Lease dated November 20, 2018, an Amendment to Lease (2019) dated November 14, 2019, an Amendment to Lease Agreement (2021) dated February 25, 2021, an Amendment to Lease Agreement (2022) dated October 27, 2022, and an Amendment to Lease Agreement (2022) dated September 22, 2022, and an Amendment to Lease Agreement (2023) dated June 8, 2023 (the "2006 Lease"), and (b) the Lease between the Tri-Creek Middle School Building Corporation, as assigned to the Issuer, as lessor and the Obligor dated November 7, 2007, as amended by an Amendment to Lease dated as of May 1, 2016 an Amendment to Lease dated as of October 1, 2025 (the "2007 Lease")(collectively, the "Leases") between the Building Corporation, as lessor, and the Obligor, as lessee, the Obligor is required to pay lease rentals due, which rentals will be used to pay the principal and interest due on the Bonds; and

WHEREAS, the Obligor is an Obligated Person (as defined in the SEC Rule) because the its payments are the only source of funds (other than funds held under the Indenture) pledged to pay the principal and interest due on the Bonds;

WHEREAS, the Purchasers, by their agreement to purchase the Bonds, accept and assent to this Agreement and the exchange of such purchase and acceptance for the promises of Obligor contained herein, and hereby assigns all their rights hereunder, as promisee, to the holders of the Bonds;

NOW, THEREFORE, in consideration of the payment for and acceptance of any Bonds by the Purchasers, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Obligor hereby promises to the Purchasers:

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

(1) "Bondholder" or "holder" or any similar term, when used with reference to a Bond or Bonds, means any person who shall be the registered owner of any outstanding Bond, or the holders of beneficial interests in the Bonds.

(2) "EMMA" is Electronic Municipal Market Access System established by the Municipal Securities Rulemaking Board.

(3) "Final Official Statement" means the Official Statement relating to the Bonds, including any document included by specific reference to such document filed with the MSRB.

(4) “Financial Obligation” means (i) a debt obligation, (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of either clause (i) or (ii); provided, however, “Financial Obligation” shall not include any municipal securities as to which a final official statement (as defined in the SEC Rule) has been provided to the MSRB consistent with the SEC Rule.

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

Section 2. Term. The term of this Agreement is from the date hereof to the earlier of (i) the date of the last payment of principal of and interest on the Bonds, or (ii) the date the Bonds are defeased under the Indenture.

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

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

(1) To the MSRB, when and if available, the biennial audited financial statements of the Obligor as prepared and examined by the Indiana State Board of Accounts for each two year period, together with the opinion of such accountants and all notes thereto (collectively, the Audited Information"), by the June 30 immediately following each biennial period. Such disclosure of Audited Information shall first occur by June 30, 2026, and shall be made by June 30 every two years thereafter, if the Audited Information is delivered to the Obligor by June 30 of each biennial period, but in no event within sixty (60) days of receipt from the State Board of Accounts; and

(2) To the MSRB, within 180 days of each December 31 beginning December 31, 2025, unaudited annual financial information for the Obligor for such calendar year including (i) unaudited financial statements of the Obligor, and (ii) operating data (excluding any demographic information or forecast) of the general type included under the following headings in Appendix A to the Final Official Statement (collectively, the "Annual Information") however, that the updated information may be provided in such format as the Obligor deems appropriate:

APPENDIX A

TRI-CREEK SCHOOL CORPORATION

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

(b) If any Annual Information or audited financial statements relating to the Obligor referred to in paragraph (a) of this Section 4 no longer can be provided because the operations to which they related 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 financial statements required to be provided under this Agreement, shall satisfy the undertaking to provide such Annual Information or audited financial statements. To the extent available, the Obligor shall cause to be filed along with the other Annual Information or audited financial statements 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 A attached hereto.

(d) The Obligor agrees to make a good faith effort to obtain Annual Information. However, failure to provide audited financial statements or portions of Annual Information because it is unavailable through circumstances beyond the control of the Obligor shall not be deemed to be a breach of this Agreement. The Obligor further agrees to supplement the Annual Information filing when such data is available.

(e) Annual Information or audited financial statements required to be provided pursuant to this Section 4 may be provided by a specific reference to such Annual Information or audited financial statements already prepared and previously provided to the MSRB. Any information included by reference shall also be (i) available to the public on the MSRB's Internet Web Site, or (ii) filed with the Securities and Exchange Commission.

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

Section 5. Accounting Principles. The financial 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 financial statements of the Obligor, as described in Section 3(a)(1) hereof, will be prepared in accordance with generally accepted accounting principles and Government Auditing Standards issued by the Comptroller General of the United States.

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

(1) non-payment related defaults;

(2) modifications to rights of Bondholders;

(3) bond calls;

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

(5) 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;

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

(7) incurrence of a Financial Obligation of the Obligor, agreement to covenants, events of defaults, remedies, priorities, or other similar terms of a Financial Obligation of the Obligor, any of which may 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 in MSRB:

(1) principal and interest payment delinquencies;

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

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

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

(5) defeasances;

(6) rating changes;

(7) adverse tax opinions or events affecting the status of the Bonds, 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 Bonds;

(8) tender offers;

(9) bankruptcy, insolvency, receivership or similar event of the Obligor and

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

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

Section 7. <u>Use of Agent</u>. 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 terms of this Agreement. If a Dissemination

Agent is selected for these purposes, the Obligor shall provide prior written notice thereof (as well as notice of replacement or dismissal of such agent) to EMMA and the MSRB.

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

Section 8. Failure to Disclose. If, for any reason, the Obligor fails to provide the audited financial statements or Annual Information as required by this Agreement, the Obligor shall provide notice of such failure in a timely manner to EMMA or to the MSRB, and to the SID in the form of the notice attached as Exhibit C.

Section 9. Remedies.

(a) The purpose of this Agreement is to enable the Purchasers to purchase the Bonds by providing for an undertaking by the Obligor in satisfaction of the SEC Rule. This Agreement is solely for the benefit of (i) the Purchasers, and (ii) the Bondholders and creates no new contractual or other rights for, nor can it be relied upon by, the SEC, Purchasers, 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 Agreement 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 Bonds 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 Agreement, any holder of Bonds 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 Bonds 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 Agreement may be pursued only by holders of not less than 25% in principal amount of Bonds then outstanding in any court of competent jurisdiction in the State of Indiana. An affidavit to the effect that such persons are holders of Bonds 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 Agreement, a holder of Bonds shall give notice to the Obligor and the Building Corporation, 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 Agreement if and to the extent the Obligor has failed to cure such breach.

Section 10. Modification of Agreement. The Obligor may, from time to time, amend or modify this Agreement without the consent of or notice to the holders 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 Obligor, or type of business conducted, (ii) this Agreement, 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 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 Indenture at the time of such amendment or modification; or (b) such amendment or modification (including an amendment or modification which rescinds this Agreement) is permitted by the SEC Rule, as then in effect.

Section 11. Previous Undertakings. The Obligor hereby represents that it has, in the previous five years, failed to comply in all material respects, with previous Undertakings. Subsequent filings were made and the Obligor is currently in compliance with the requirements of all previous Undertakings.

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

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

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

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

TRI-CREEK SCHOOL CORPORATION

____

President, Board of School Trustees

EXHIBIT A

CERTIFICATE RE: ANNUAL FINANCIAL INFORMATION DISCLOSURE

The undersigned, on behalf of the Tri-Creek School Corporation, as the Obligor under the Continuing Disclosure Undertaking, dated as of October 1, 2025 (the "Agreement"), hereby certifies that the information enclosed herewith constitutes the Annual Information (as defined in the Agreement) which is required to be provided pursuant to Section 3(a)(2) of the Agreement.

Dated: ____________________.

TRI-CREEK SCHOOL CORPORATION

TO BE SIGNED IF NECESSARY

DO NOTE EXECUTE – FOR FUTURE USE ONLY

EXHIBIT B

CERTIFICATE RE: REPORTABLE EVENT DISCLOSURE

The undersigned, on behalf of the Tri-Creek School Corporation, as Obligor under the Continuing Disclosure Undertaking, dated as of October 1, 2025 (the "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 5 of the Agreement.

Dated: ____________________.

TRI-CREEK SCHOOL CORPORATION

TO BE SIGNED IF NECESSARY

DO NOTE EXECUTE – FOR FUTURE USE ONLY

EXHIBIT C

NOTICE TO MSRB OF FAILURE TO FILE INFORMATION

Notice is hereby given that the Tri-Creek School Corporation (the "Obligor") has not provided the Annual Information as required by Section 4(a)(2) of the Continuing Disclosure Undertaking, dated as of October 1, 2025. The Annual Information is expected to be provided by __________________.

Dated: _____________________

TRI-CREEK SCHOOL CORPORATION

TO BE SIGNED IF NECESSARY

DO NOTE EXECUTE – FOR FUTURE USE ONLY

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APPENDIX E

FORM OF OPINION OF BOND COUNSEL

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October __, 2025

Stifel, Nicolaus & Company, Incorporated
Indianapolis, Indiana

Re: Tri-Creek 2002 High School Building Corporation
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025
Total Issue: $______________
Original Date: October __, 2025

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Tri-Creek 2002 High School Building Corporation (the "Issuer") of $__________ of Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2025 with an Original Date of October __, 2025 (the "Bonds"), pursuant to Indiana Code 20-47-3 (the "Act") and a Trust Indenture and Mortgage dated as of December 15, 2002, as previously supplemented by a First Supplemental Indenture dated as of June 1, 2003, a Second Supplemental Indenture dated as of December 15, 2006, and a Third Supplemental Indenture dated as of May 15, 2010, a Fourth Supplemental Trust Indenture dated as of July 15, 2012, a Fifth Supplemental Indenture dated as of June 1, 2015, a Sixth Supplemental Trust Indenture dated as of May 1, 2016, a Seventh Supplemental Trust Indenture dated as of October 1, 2016, an Eighth Supplemental Trust Indenture dated as of December 1, 2018, a Ninth Supplemental Trust Indenture dated as of December 1, 2019, a Tenth Supplemental Trust Indenture dated as of March 1, 2021, an Eleventh Supplemental Trust Indenture dated as of November 1, 2022, a Twelfth Supplemental Trust Indenture dated as of February 1, 2023, a Thirteenth Supplemental Trust Indenture dated as of September 1, 2023 and a Fourteenth Supplemental Trust Indenture dated as of October 1, 2025 (as supplemented, the "Indenture") between the Issuer and The Bank of New York Mellon Trust Company, N.A., as successor to Bank One Trust Company, N.A., a national banking association organized under the laws of the United State of America, having a corporate trust office in the City of Indianapolis, Indiana (hereinafter called the "Trustee"). We have examined the law and such certified transcript of proceedings and other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer contained in the Indenture and in the certified transcript of proceedings and other certificates of officers furnished to us, including the Issuer's tax covenants and representations (the "Tax Covenants"), without undertaking to verify the same by independent investigation. We have also relied upon a title insurance policy as to title to the real estate described in the Indenture.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the 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. (a) The Amended and Restated Lease Agreement between the Issuer, as lessor, and Tri-Creek School Corporation (the "School Corporation"), as lessee, dated as of December 15, 2006 (the "Original Lease") together with an Amendment to Lease dated as of April 22, 2010, an Amendment to Lease dated as of June 14, 2012, a Third Amendment to Lease dated as of May 14, 2015, a Fourth Amendment to Lease dated as of April 14, 2016, a Fifth Amendment to Lease dated as of April 14, 2016, a Sixth Amendment to Lease dated as of September 21, 2016, a Seventh Amendment to Lease dated November 20, 2018, an Amendment to Lease (2019) dated November 14, 2019, an Amendment to Lease Agreement (2021) dated February 25, 2021, an Amendment to Lease Agreement (2022) dated October 27, 2022, and an Amendment to Lease Agreement (2023) dated September 22, 2022, (the "2006 Lease"), and (b) the Lease between the Tri-Creek Middle School Building Corporation, as assigned to the Issuer, as lessor and the School Corporation dated November 7, 2007, as amended by an Amendment to Lease dated as of May 1, 2016 and an Amendment to Lease Agreement (2025 Ref) dated October 1, 2025 (the "2007 Lease")(collectively, the "Leases") have been duly entered into in accordance with the provisions of the Act, and are valid and binding leases. All taxable property in the School Corporation is subject to ad valorem taxation to pay the lease rental; however, the School Corporation's collection of the levy may be limited by operation of I.C. 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. The School Corporation is required by law to fully fund the payment of its lease rentals in an amount sufficient to pay the lease rentals, regardless of any reduction in property tax collections due to the application of such tax credits.

2. The Issuer has duly authorized, sold, executed and delivered the Bonds and has duly authorized and executed the Indenture securing the same, and the Indenture has been duly recorded. The Bonds are the valid and binding obligations of the Issuer secured by a mortgage on the property described in the Indenture. The Bonds are issued on a parity basis under the Indenture with the Issuer's Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2016A, Ad Valorem Property Tax First Mortgage Bonds, Series 2018, Ad Valorem Property Tax First Mortgage Bonds, Series 2019, Ad Valorem Property Tax First Mortgage Bonds, Series 2021, Ad Valorem Property Tax First Mortgage Bonds, Series 2022, Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2023, and Ad Valorem Property Tax First Mortgage Bonds, Series 2023. Any foreclosure of the mortgage would, if the School Corporation is not in default in the payment of rentals as provided in the Leases, be subject to the rights of the School Corporation under the Leases.

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 for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986 (the "Code"), is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and is not taken into account in determining adjusted current earnings for the purpose of computing the federal alternative minimum tax imposed on certain corporations; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. This opinion relates only to the exclusion from gross income of interest on the Bonds for federal income tax purposes under Section 103 of the Code and is conditioned upon compliance by the Issuer subsequent to the date hereof with its Tax Covenants. 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 their date of issue.

In rendering the opinion set forth in paragraph 4 above, we have relied upon a report of **Bojrab, Kaufman & Company**, as to the accuracy of the mathematical computations of the yield on the Bonds and the yield on the direct obligations of the United States of America deposited on the date hereof with The Bank of New York Mellon Trust Company, N.A., as escrow trustee (the "Escrow Trustee"), pursuant to the Escrow and Defeasance Agreement dated as of the date hereof among the Issuer, the Trustee and the Escrow Trustee.

It is to be understood that the rights of the registered owners of the Bonds and the enforceability of the Bonds and the Indenture, as well as the rights of the Issuer and the Trustee and the enforceability of the Leases 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 equity; and (ii) the valid exercise of the constitutional powers of the State and the United States of America.

Very truly yours,

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APPENDIX F

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

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SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

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APPENDIX G

SUMMARY OF CERTAIN PROVISIONS OF THE LEASE

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SUMMARY OF THE LEASE

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APPENDIX H

LEASE SUFFICIENCY TABLE

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SCHEDULE OF SEMI-ANNUAL DEBT SERVICE REQUIREMENTS AND LEASE PAYMENTS