PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 10, 2026

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

NEW ISSUE
BOOK-ENTRY-ONLY

S&P GLOBAL RATINGS PROGRAMMATIC RATING: "AA+"
S&P GLOBAL RATINGS UNDERLYING RATING: "A-"
SEE "RATINGS" HEREIN

In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, as bond counsel ("Bond Counsel"), under existing laws, interest on the 2026 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and in effect on the date of issuance of the 2026 Bonds (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax. However, such interest is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax. Such exclusion is conditioned on continuing compliance with the Tax Covenants (hereinafter defined). In the opinion of Bond Counsel under existing laws, interest on the 2026 Bonds is exempt from income taxation in the State of Indiana except the State financial institutions tax. The 2026 Bonds will not be designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code. See "TAX MATTERS" herein.

$19,600,000*
LINTON-STOCKTON HIGH SCHOOL BUILDING CORPORATION
(Greene County, Indiana)
FIRST MORTGAGE BONDS, SERIES 2026

Dated: Date of Delivery

Due: January 15 and July 15; As shown on the inside front cover

The Linton-Stockton High School Building Corporation First Mortgage Bonds, Series 2026 (the "2026 Bonds") are being issued pursuant to a Trust Indenture, dated as of October 15, 1998 (the "Original Indenture"), as supplemented and amended by a First Supplemental Trust Indenture, dated as of November 15, 2012 (the "First Supplemental Indenture"), a Second Supplemental Trust Indenture, dated as of September 1, 2013 (the "Second Supplemental Indenture"), a Third Supplemental Trust Indenture, dated as of June 15, 2016 (the "Third Supplemental Indenture"), a Fourth Supplemental Trust Indenture, dated as of November 15, 2016 (the "Fourth Supplemental Indenture"), and a Fifth Supplemental Trust Indenture, dated as of _____ (the "Fifth Supplemental Indenture") (the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture, the "Indenture"), each of which is by and between the Linton-Stockton High School Building Corporation (the "Building Corporation") and Argent Institutional Trust Company (successor trustee to The Huntington National Bank by assignment, which was successor trustee to BOKF, NA by assignment, which was successor trustee to MainSource Bank by assignment, which was successor to Peoples Trust Company by acquisition), as trustee, registrar and paying agent (the "Trustee," "Registrar" or "Paying Agent"), and will pay interest semi-annually on January 15 and July 15 of each year commencing July 15, 2027. The 2026 Bonds will be issued only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the 2026 Bonds will be made in book-entry-only form in the denomination of $5,000 or any integral multiple thereof. Purchasers of beneficial interest in the 2026 Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interest in the 2026 Bonds. Principal and semi-annual interest will be disbursed on behalf of the Building Corporation by the Trustee. Interest on the 2026 Bonds will be paid by check, mailed one business day prior to the interest payment date, or if payment is made to a depository, by wire of immediately available funds. The principal of the 2026 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent. Interest on, together with the principal of, the 2026 Bonds will be paid directly to DTC by the Paying Agent so long as DTC or its nominee is the registered owner of the 2026 Bonds. The final disbursement of such payments to the Beneficial Owners of the 2026 Bonds will be the responsibility of the DTC Participants and the Indirect Participants. See "THE 2026 BONDS - Book-Entry Only System." The 2026 Bonds are subject to optional redemption prior to maturity, and may be subject to mandatory sinking fund redemption prior to maturity, as described herein.

The proceeds from the 2026 Bonds will be used by the Building Corporation for the purpose of procuring funds to pay (a) the School Corporation as a reimbursement for improvements made by the Linton-Stockton School Corporation, Greene County, Indiana (the "School Corporation"), to the Leased Premises (as hereinafter defined) since the Leased Premises has been owned by the Building Corporation, (b) the School Corporation for the extension of the ownership of the Leased Premises, (c) all or a a portion of the 2026-2028 Campus-Wide Facility Transformation Project, as described in the resolution adopted by the Board of School Trustees of the School Corporation on December 16, 2024, and in this Official Statement, and (d) all or any portion of the costs of issuance of the 2026 Bonds (clauses (a) through and including (d), collectively, the "2026 Building Corporation Project"). The School Corporation will use the proceeds it receives from the Building Corporation to pay (a) all or a portion of the 2026-2028 Campus-Wide Facility Transformation Project, and (b) all of the costs of issuance of the 2026 Bonds not paid by the Building Corporation (clauses (a) and (b), collectively, the "2026 School Corporation Project") (the 2026 Building Corporation Project and the 2026 School Corporation Project, collectively, the "2026 Project").

The 2026 Bonds, together with the Building Corporation's First Mortgage Bonds, Series 2016A (the "2016A Bonds"), the Building Corporation's First Mortgage Bonds, Series 2016B (the "2016B Bonds"), the Building Corporation's First Mortgage Bonds, Series 2016C (the "2016C Bonds") and all additional bonds hereafter issued on a parity with the 2016A Bonds, the 2016B Bonds, the 2016C Bonds and the 2026 Bonds (collectively, the "Additional Bonds")(the 2016A Bonds, the 2016B Bonds, the 2016C Bonds, the 2026 Bonds and the Additional Bonds, collectively, 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 the terms of a Lease Agreement, dated as of June 15, 1998 (the "Original Lease"), as supplemented and amended by an Addendum to Lease, dated as of November 17, 1998 (the "Addendum to Lease"), a First Amendment to Lease, dated as of October 1, 2012 (the "First Amendment"), an Addendum to First Amendment to Lease, dated as of November 15, 2012 (the "Addendum to First Amendment"), a Second Addendum to First Amendment to Lease, dated as of September 1, 2013 (the "Second Addendum to First Amendment"), a Second Amendment to Lease, dated as of February 25, 2013 (the "Second Amendment"), an Addendum to Second Amendment to Lease, dated as of May 23, 2016 (the "Addendum to Second Amendment"), a Third Amendment to Lease, dated as of October 1, 2012 (the "Third Amendment"), a First Addendum to Third Amendment to Lease, dated as of June 15, 2016 (the "First Addendum to Third Amendment"), a Second Addendum to Third Amendment to Lease, dated as of November 15, 2016 (the "Second Addendum to Third Amendment"), a Fourth Amendment to Lease, dated as of July 20, 2026 (the "Fourth Amendment"), and an Addendum to Fourth Amendment to Lease, dated as of _____, 2026 (the "Addendum to Fourth Amendment") (the Original Lease, as supplemented and amended by the Addendum to Lease, the First Amendment, the Addendum to First Amendment, the Second Addendum to First Amendment, the Second Amendment, the Addendum to Second Amendment, the Third Amendment, the First Addendum to Third Amendment, the Second Addendum to Third Amendment, the Fourth Amendment and the Addendum to Fourth Amendment, each of which is by and between the Building Corporation, as lessor, and the School Corporation, as lessee, collectively, the "Lease"), which rental payments 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. See "Circuit Breaker Tax Credit" herein.

The 2026 Bonds are offered when, as and if issued by the Building Corporation and received by Stifel, Nicolaus & Company, Incorporated, as the underwriter (the "Underwriter"), subject to prior sale, the withdrawal, or modification of the offer without notice, and to the unqualified approval as to the legality of the 2026 Bonds by Bond Counsel. Certain legal matters will be passed on for the Building Corporation and the School Corporation by The Rowe Law Firm, Linton, Indiana, counsel to the Building Corporation and the School Corporation, and Taft Stettinius & Hollister LLP, Indianapolis, Indiana, counsel to the Underwriter. It is expected that the 2026 Bonds will be delivered through The Depository Trust Company in New York, New York, on or about _____, 2026.

STIFEL

_____, 2026

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

* Preliminary, subject to change.

$19,600,000*
LINTON-STOCKTON HIGH SCHOOL BUILDING CORPORATION
(Greene County, Indiana)
FIRST MORTGAGE BONDS, SERIES 2026

MATURITY SCHEDULE

Base CUSIP(1) _____

Date*	Principal	Interest	Yield	CUSIP	Date*	Principal	Interest	Yield	CUSIP
7/15/27					1/15/37				
1/15/28					7/15/37				
7/15/28					1/15/38				
1/15/29					7/15/38				
7/15/29					1/15/39				
1/15/30					7/15/39				
7/15/30					1/15/40				
1/15/31					7/15/40				
7/15/31					1/15/41				
1/15/32					7/15/41				
7/15/32					1/15/42				
1/15/33					7/15/42				
7/15/33					1/15/43				
1/15/34					7/15/43				
7/15/34					1/15/44				
1/15/35					7/15/44				
7/15/35					1/15/45				
1/15/36					7/15/45				
7/15/36					1/15/46				

(1) Copyright 2026 CUSIP Global Services. CUSIP data herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc.

* Preliminary, subject to change.

PROJECT PERSONNEL

Names and positions of officials who have taken part in the planning of the 2026 Project and the 2026 Bonds are:

Building Corporation Directors

Douglas D. Rose, President
Tom R. Pafford, Vice President
Harry Huber, Secretary/Treasurer
Logan P. Fish, Member
John Preble, Member

Board of School Trustees

Byron Goodman, President
Jared Albright, Vice President
Shannon Morrison, Secretary
Clint House, Member
Eric Wilson, Member

School Administration

Tim Grove, Superintendent
Katie Elliott, Director of Finance

Attorney

The Rowe Law Firm
Linton, Indiana

Bond Counsel

Barnes & Thornburg LLP
Indianapolis, Indiana

Underwriter

Stifel, Nicolaus & Company, Incorporated
Indianapolis, Indiana

Underwriter Counsel

Taft Stettinius & Hollister LLP
Indianapolis, Indiana

Municipal Advisor

Therber & Brock
Carmel, Indiana

Trustee, Registrar and Paying Agent

Argent Institutional Trust Company
Indianapolis, Indiana

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 information or representations 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 any offer to buy nor shall there be any sale of the securities described herein by any person in a jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been provided by the Building Corporation, the School Corporation and by other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale of the securities described herein shall, under any circumstances, create any implication that there has been no change in the affairs of the Building Corporation or the School Corporation since the date of this Official Statement.

THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE 2026 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE SCHOOL CORPORATION AND THE TERMS OF THE OFFERING, INCLUDING THE MERIT AND RISK INVOLVED. THE 2026 BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission in Securities and Exchange Commission Rule 15c2-12, as amended, the School Corporation will enter into a Continuing Disclosure Contract (the "Contract"). For a description of the Contract, see Appendix D – "CONTINUING DISCLOSURE CONTRACT."

TABLE OF CONTENTS

Introduction 1
The Leased Premises 2
Purpose of Issue 2
Estimated Sources and Uses of Funds 3
Schedule of Debt Service Requirements and Lease Payments 4
The 2026 Bonds 5
Additional Bonds 9
Sources of Payment and Security for the Bonds 9
Procedures for Property Tax Assessment, Tax Levy and Collection 10
Circuit Breaker Tax Credit 12
Estimated Circuit Breaker Tax Credit For the School Corporation 14
Intercept Program 15
Continuing Disclosure 16
The Building Corporation 16
Litigation 16
Summary of Certain Provisions of the Trust Indenture 16
Summary of Certain Provisions of the Lease 24
Tax Matters 26
Original Issue Discount 27
Amortizable Bond Premium 28
Legal Opinions and Enforceability of Remedies 28
Underwriting 29
Municipal Advisor 29
Ratings 30
Statement of Issuer 30

Linton-Stockton School Corporation A-1
General Information About the Area B-1
Form of Opinion of Bond Counsel C-1
Continuing Disclosure Contract D-1
State Board of Accounts Audit for the Period July 1, 2023 to June 30, 2025 ..... E-1

$19,600,000*
LINTON-STOCKTON HIGH SCHOOL BUILDING CORPORATION
(Greene County, Indiana)
FIRST MORTGAGE BONDS, SERIES 2026

INTRODUCTION

This Official Statement, including the cover page and appendices, is provided to set forth certain information concerning the sale and delivery of the Linton-Stockton High School Building Corporation First Mortgage Bonds, Series 2026 (the "2026 Bonds"). The 2026 Bonds will be issued under the provisions of the Indiana Code, Title 20, Article 47, Chapter 3, and Chapter 4, each as amended, and in accordance with the terms of a Trust Indenture, dated as of October 15, 1998 (the "Original Indenture"), as supplemented and amended by a First Supplemental Trust Indenture, dated as of November 15, 2012 (the "First Supplemental Indenture"), a Second Supplemental Trust Indenture, dated as of September 1, 2013 (the "Second Supplemental Indenture"), a Third Supplemental Trust Indenture, dated as of June 15, 2016 (the "Third Supplemental Indenture"), a Fourth Supplemental Trust Indenture, dated as of November 15, 2016 (the "Fourth Supplemental Indenture"), and a Fifth Supplemental Trust Indenture, dated as of _____ (the "Fifth Supplemental Indenture") (the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture, the "Indenture"), each of which is by and between the Linton-Stockton High School Building Corporation (the "Building Corporation") and Argent Institutional Trust Company (successor trustee to The Huntington National Bank by assignment, which was successor trustee to BOKF, NA by assignment, which was successor trustee to MainSource Bank by assignment, which was successor to Peoples Trust Company by acquisition), as trustee, registrar and paying agent (the "Trustee," "Registrar" or "Paying Agent").

The 2026 Bonds will be issued on parity with the Building Corporation's First Mortgage Bonds, Series 2016A (the "2016A Bonds"), the Building Corporation's First Mortgage Bonds, Series 2016B (the "2016B Bonds"), the Building Corporation's First Mortgage Bonds, Series 2016C (the "2016C Bonds") and all other additional bonds hereinafter issued under the Indenture on a parity with the 2016A Bonds, the 2016B Bonds, the 2016C Bonds and the 2026 Bonds (collectively, the "Additional Bonds") (the 2016A Bonds, the 2016B Bonds, the 2016C Bonds, the 2026 Bonds and the Additional Bonds, collectively, the "Bonds").

The Building Corporation was organized for the purpose of acquiring, owning and leasing facilities and equipment to the Linton-Stockton School Corporation, Greene County, Indiana (the "School Corporation").

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

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

* Preliminary, subject to change.

THE LEASED PREMISES

The property subject to the Lease, dated as of June 15, 1998 (the "Original Lease"), as supplemented and amended by an Addendum to Lease, dated as of November 17, 1998 (the "Addendum to Lease"), a First Amendment to Lease, dated as of October 1, 2012 (the "First Amendment"), an Addendum to First Amendment to Lease, dated as of November 15, 2012 (the "Addendum to First Amendment"), a Second Addendum to First Amendment to Lease, dated as of September 1, 2013 (the "Second Addendum to First Amendment"), a Second Amendment to Lease, dated as of February 25, 2013 (the "Second Amendment"), an Addendum to Second Amendment to Lease, dated as of May 23, 2016 (the "Addendum to Second Amendment"), a Third Amendment to Lease, dated as of October 1, 2012 (the "Third Amendment"), a First Addendum to Third Amendment to Lease, dated as of June 15, 2016 (the "First Addendum to Third Amendment"), a Second Addendum to Third Amendment to Lease, dated as of November 15, 2016 (the "Second Addendum to Third Amendment"), a Fourth Amendment to Lease, dated as of July 20, 2026 (the "Fourth Amendment"), and an Addendum to Fourth Amendment to Lease, dated as of _____, 2026 (the "Addendum to Fourth Amendment") (the Original Lease, as supplemented and amended by the Addendum to Lease, the First Amendment, the Addendum to First Amendment, the Second Addendum to First Amendment, the Second Amendment, the Addendum to Second Amendment, the Third Amendment, the First Addendum to Third Amendment, the Second Addendum to Third Amendment, the Fourth Amendment and the Addendum to Fourth Amendment, the "Lease"), each of which is by and between the Building Corporation, as lessor, and the School Corporation, as lessee, consists of the existing Linton-Stockton High School, the existing Linton-Stockton Middle School, the existing Linton-Stockton Elementary School, each of their related outdoor facilities and the real property on which the Linton-Stockton High School, the existing Linton-Stockton Middle School, the existing Linton-Stockton Elementary School and each of their outdoor facilities are located, all of which is located in Greene County, Indiana, as more specifically described in the Lease (the "Leased Premises" or the "Premises").

PURPOSE OF ISSUE

The proceeds from the 2026 Bonds will be used by the Building Corporation for the purpose of procuring funds to pay (a) the School Corporation as a reimbursement for improvements made by the Linton-Stockton School Corporation, Greene County, Indiana (the "School Corporation"), to the Leased Premises (as hereinafter defined) since the Leased Premises has been owned by the Building Corporation, (b) the School Corporation for the extension of the ownership of the Leased Premises, (c) all or a portion of the 2026-2028 Campus-Wide Facility Transformation Project, as described in the resolution adopted by the Board of School Trustees of the School Corporation on December 16, 2024, and in this Official Statement, and (d) all or any portion of the costs of issuance of the 2026 Bonds (clauses (a) through and including (d), collectively, the "2026 Building Corporation Project"). The School Corporation will use the proceeds it receives from the Building Corporation to pay (a) all or a portion of the 2026-2028 Campus-Wide Facility Transformation Project, and (b) all of the costs of issuance of the 2026 Bonds not paid by the Building Corporation (clauses (a) and (b), collectively, the "2026 School Corporation Project") (the 2026 Building Corporation Project and the 2026 School Corporation Project, collectively, the "2026 Project").

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds relating to the cost of the 2026 Project, and the sale and delivery of the 2026 Bonds, are shown below:

Sources of Funds*	
Principal Amount of 2026 Bonds	
Original Issue Premium	
Total	
Uses of Funds	
Construction and Related Costs	
Costs of Issuance	
Underwriter's Discount	
Total	

* Preliminary, subject to change.

SCHEDULE OF DEBT SERVICE REQUIREMENTS AND LEASE PAYMENTS – 2026 BONDS

Payment Date	Principal	Interest	Total Payment	Total Annual Payment	Increased Lease Rental Payment[(1)]
7/15/27					
1/15/28					
7/15/28					
1/15/29					
7/15/29					
1/15/30					
7/15/30					
1/15/31					
7/15/31					
1/15/32					
7/15/32					
1/15/33					
7/15/33					
1/15/34					
7/15/34					
1/15/35					
7/15/35					
1/15/36					
7/15/36					
1/15/37					
7/15/37					
1/15/38					
7/15/38					
1/15/39					
7/15/39					
1/15/40					
7/15/40					
1/15/41					
7/15/41					
1/15/42					
7/15/42					
1/15/43					
7/15/43					
1/15/44					
7/15/44					
1/15/45					
7/15/45					
1/15/46					
	$19,600,000.00*				

(1) Increased Lease Rental (as hereinafter defined) payments are due on June 30 and December 30 of each year prior to the July 15 and January 15 payments on the 2026 Bonds, respectively. Lease Rental payments include amounts for trustee fees and other properly payable costs associated with the 2026 Bonds.

* Preliminary, subject to change.

THE 2026 BONDS

General

The 2026 Bonds will be issued in fully registered form in the denomination of $5,000 or any integral multiple of that amount, will be dated as of the date of delivery of the 2026 Bonds, and will mature on January 15 and July 15 on the dates and in the amounts and bear interest at the rates set forth on the inside front cover page of this Official Statement.

Interest on the 2026 Bonds, payable on January 15 and July 15, commencing July 15, 2027, will be paid by check mailed to the registered owners or by wire transfer of immediately available funds on the interest payment date to the person in whose name each bond is registered on the first day of the month of the interest payment date. Payment shall be made to the person or depository in whose name the Bond is registered on the first day of the month of each interest payment date.

Principal of the 2026 Bonds will be payable at designated corporate trust office of the Trustee as designated from time to time. Interest will be paid on the basis of a three hundred sixty (360) day year consisting of twelve (12) thirty (30) day months.

So long as The Depository Trust Company ("DTC") or its nominee is the registered owner of the 2026 Bonds, principal of and interest on the 2026 Bonds will be paid directly to DTC by the Paying Agent. (The final disbursement of such payments to the Beneficial Owners of the Bonds will be the responsibility of the DTC Participants and Indirect Participants, all as defined and more fully described herein.)

Book-Entry Only System

DTC will act as securities depository of the 2026 Bonds. The 2026 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 2026 Bond certificate will be issued for each maturity of the 2026 Bonds and will be deposited with DTC.

DTC, the world's largest 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 S&P Global Ratings ("S&P") rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission (the "SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2026 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 2026 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 2026 Bonds, except in the event that use of the book-entry system for the 2026 Bonds is discontinued.

To facilitate subsequent transfers, all 2026 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 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2026 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 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2026 Bond documents. For example, Beneficial Owners of the 2026 Bonds may wish to ascertain that the nominee holding the 2026 Bond 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 2026 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Building Corporation as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, principal, interest and other payments on the 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Building Corporation or the 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 Building Corporation or the Paying Agent, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, principal, interest and other payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Building Corporation or 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 2026 Bonds at any time by giving reasonable notice to the Building Corporation, the School Corporation, the Trustee, the Registrar or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, certificates for the 2026 Bonds are required to be printed and delivered.

The Building Corporation or the School Corporation may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, certificates for the 2026 Bonds will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry-system has been obtained from sources that each of the Building Corporation and the School Corporation believes to be reliable, but none of the Building Corporation, the School Corporation, the Trustee, the Registrar, the Paying Agent or the Underwriter takes responsibility for the accuracy thereof.

Disclaimer

THE INFORMATION PROVIDED ABOVE UNDER "THE 2026 BONDS – Book-Entry Only System" HAS BEEN PROVIDED BY DTC. NO REPRESENTATION IS MADE BY THE BUILDING CORPORATION, THE SCHOOL CORPORATION, THE TRUSTEE, THE REGISTRAR, THE PAYING AGENT OR THE UNDERWRITER AS TO THE ACCURACY OR ADEQUACY OF SUCH INFORMATION PROVIDED BY DTC OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

The Building Corporation, the School Corporation, the Trustee, the Registrar and the Paying Agent will have no responsibility or obligation with respect to:

(i) the accuracy of the records of DTC, its nominee or any Direct Participant or Indirect Participant with respect to any beneficial ownership interest in any 2026 Bonds;

(ii) the delivery to any Direct Participant or Indirect Participant or any other person, other than an owner, as shown in the bond register, of any notice with respect to any 2026 Bond including, without limitation, any notice of redemption;

(iii) the payment to any Direct Participant or Indirect Participant or any other person, other than an owner, as shown in the bond register, of any amount with respect to the principal of or premium, if any, or interest on any 2026 Bond; or

(iv) any consent given by DTC or its nominee as registered owner.

Prior to any discontinuation of the book-entry only system described under this caption, the Building Corporation, the Trustee, the Registrar and the Paying Agent may treat DTC as, and deem DTC to be, the absolute owner of the 2026 Bonds for all purposes whatsoever, including, without limitation:

(i) the payment of the principal of and premium, if any, and interest on the 2026 Bonds;

(ii) giving notices of redemption and other matters with respect to the 2026 Bonds;

(iii) registering transfers with respect to the 2026 Bonds; and

(iv) the selection of 2026 Bonds for redemption.

Redemption of Bonds

Optional Redemption

The 2026 Bonds maturing on or after _____ are redeemable prior to maturity, at the option of the Building Corporation, in whole or in part, in such order of maturity as determined by the Building Corporation, and by lot within maturities, on any date not earlier than _____ , at par plus accrued interest to the date fixed for redemption.

Mandatory Sinking Fund Redemption

All or any portion of the 2026 Bonds may be issued as term bonds subject to mandatory sinking fund requirements if so determined by the Building Corporation and the Underwriter at the time the 2026 Bonds are sold.

Notice and Effect of Redemption

Notice of redemption shall be given by the Trustee by mailing a copy of the redemption notice, by first class mail, at least thirty (30) days but no more than sixty (60) days prior to the redemption date to the registered owners of the 2026 Bonds to be redeemed as the names appear on the registration book of the Trustee as of the date of mailing the notice. Any defect in that notice shall not affect the validity of the proceedings for the redemption of any other Bonds for which notice has been properly given.

With respect to any optional redemption of the 2026 Bonds, unless moneys sufficient to pay the principal of, and premium, if any, and interest on the 2026 Bonds to be redeemed has been received by the Trustee prior to the giving of such notice of redemption, such notice will state that said redemption is conditional upon the receipt of such moneys by the Trustee on or prior to the date fixed for redemption. If such moneys are not received by the redemption date, such notice will be of no force and effect, the Trustee will not redeem such 2026 Bonds, the redemption price will not be due and payable and the Trustee will give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such 2026 Bonds will not be redeemed and that the failure to redeem such 2026 Bonds will not constitute an event of default under the Indenture. Moneys need not be on deposit with the Trustee prior to the mailing of the notice of redemption of the 2026 Bonds pursuant to the Indenture.

If notice of redemption has been given and provisions for payment for the redemption price, premium, if any, and accrued interest has been made, the 2026 Bonds to be redeemed shall be due and payable on the redemption date at the redemption price, and from and, after the redemption date, interest on the 2026 Bonds will cease to accrue, and the 2026 Bonds will no longer be deemed outstanding.

Registration, Transfer and Exchange

The 2026 Bonds will be registrable at and may be transferable by the registered owners at the designated corporate trust office of the Registrar upon surrender and cancellation and on presentation of a duly executed written instrument of transfer. A new 2026 Bond or bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor.

If any 2026 Bond is mutilated, lost, stolen or destroyed the Registrar shall certify and deliver, subject to the provisions of the Trust Indenture, a replacement 2026 Bond or bonds of like denomination and tenor. In the case of destruction, theft or loss, the applicant for a substituted 2026 Bond shall furnish to the Building Corporation and the Registrar evidence of the destruction of such 2026 Bond so destroyed, which evidence must be satisfactory to the Registrar, in its discretion, and such applicant shall also furnish indemnity satisfactory to its discretion. The Registrar shall have the right to require the payment of the expense of issuing such replacement prior to the delivery of a new 2026 Bond.

ADDITIONAL BONDS

The Building Corporation may issue Additional Bonds for certain other limited purposes. Any series of Additional Bonds shall have maturities, interest rates, interest payment dates, denominations and other terms as provided in the supplemental indenture entered into in connection with the issuance of such Additional Bonds, provided that such terms and provisions shall not be otherwise inconsistent with the Indenture. All Bonds, including, but not limited to the Additional Bonds, 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 Indenture.

SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

The Bonds are obligations of the Building Corporation payable solely from and secured exclusively by a first mortgage lien on and security interest in the Mortgaged Property. The "Mortgaged Property" consists of (i) the Premises, (ii) all right, title and interest of the Corporation in the Lease and any other leases entered into by the Building Corporation and the School Corporation and pledged to the Trustee as a part of the Mortgaged Property, including, but not limited to, the lease rental payments to be paid by the School Corporation directly to the Trustee as instructed by the Building Corporation under the Lease, (iii) all of the right, title and interest in and to the proceeds from the sale of all or any property subject to the lien of the Indenture, and (iv) all proceeds of the Bonds and certain other cash and securities now or hereafter held in certain funds and accounts created and established by the Indenture (except the Rebate Fund, as hereafter defined).

The rent in amounts required to be paid under the Lease and sufficient to pay the principal of, and interest on, all of the outstanding 2016A Bonds, 2016B Bonds and 2016C Bonds (the "Existing Rent") has been paid on time and in the required amounts by the School Corporation. Pursuant to the Lease, the School Corporation is obligated to pay the increased rent on a semi-annual basis directly to the Trustee on each June 30 and December 30 of each year in the amounts and on the dates shown on the schedules entitled "SCHEDULE OF DEBT SERVICE REQUIREMENTS AND LEASE PAYMENTS – 2026 BONDS" of this Official Statement (the "Increased Rent") (the Existing Rent and the Increased Rent, collectively, the "Rent"). The Increased Rent paid under the Lease will begin on June 30, 2027, and will end when the term of the Lease ends, which is _____, ____. Because the Building Corporation is reimbursing the School Corporation for prior improvements made by the School Corporation to the Leased Premises since the Building Corporation has owned the Leased Premises and paying the School Corporation for the extension of the ownership of the Leased Premises by the Building Corporation beyond the current term, all of which will continue to be used and occupied by the School Corporation during the entire period of the 2026 Project, the completion of the 2026 Project is not required for the commencement of the Increased Rent which in turn will be used to pay the principal of, and interest on, the 2026 Bonds. See "SUMMARY OF CERTAIN PROVISIONS OF THE LEASE" in this Official Statement.

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

In accordance with the Lease, the School Corporation, at its own expense, is required to keep the Premises insured against physical loss or damage, however caused, with such exceptions as are ordinarily required by

insurers of buildings or improvements of a similar type, which insurance will be in an amount at least equal to the greater of the option to purchase price and one hundred percent (100%) of the full replacement cost of the Premises. The School Corporation will also, at its own expense, maintain rent or rental value insurance in an amount equal to the full rental value of the Premises for a period of two (2) years against physical loss or damage.

For a more detailed discussion of certain provisions of the Lease, see "SUMMARY OF CERTAIN PROVISIONS OF THE LEASE" herein.

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 end 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 (10) days prior to the date of the public hearing. The public hearing must be completed at least ten (10) 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 (5) 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 fifteen (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 ten percent (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 ten percent (10%) of any taxes remaining unpaid is added. The penalties are imposed only on the principal amount of the delinquency. Property becomes subject to tax sale procedures after fifteen (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 Indiana Code § 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 eighty thousand dollars ($80,000) for the 2026 assessment date and less than two million dollars ($2,000,000) for assessment dates 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 Indiana Code § 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, as discussed below, 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 Indiana Code § 6-1.1-4-4.2(a), as amended, for the cyclical reassessment (2022-2026), the county assessor was required to submit the reassessment plan to the DLGF before May 1, 2021, and the DLGF was required to approve the reassessment plan before January 1, 2022. The reassessment of twenty five percent (25%) of the parcels had to be complete by January 1, 2023. 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.

Over the past few years of the Indiana General Assembly sessions, including the recently completed session, proposed legislation has been introduced and/or passed out of committee and at least one chamber that has contained numerous provisions related to property taxation and local income taxation, which if enacted into law, could adversely affect political subdivisions in the State in a variety of ways, including, but not limited to, impacting the amount of ad valorem property taxes to be collected, and the amount of local income taxes to be received, by local governmental entities in future years. For example, Senate Enrolled Act No. 1 (2025) ("SEA 1") was recently adopted by the General Assembly and signed into law which provides for increases in the homestead deduction for real property owners and provides a new deduction for real property owners of non-homestead residential property, agricultural property, and long-term care facilities, all of which are phased in over the next five (5) years, commencing in 2026. While it is currently anticipated that some of the changes in SEA 1 will result in a decreased in assessed valuation, which may require an increase in property tax rate, it is uncertain at this time what impact, if any, SEA 1 or any legislation enacted in any future session may have on the property assessment process or the amount of ad valorem property taxes to be collected, or local income taxes to be received, by local governmental entities in future years. Neither the Building Corporation, 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 2026 Bonds should consult their own advisors regarding risks associated with such proposed current or future legislation.

CIRCUIT BREAKER TAX CREDIT

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 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 (3) years after the taxes were first due.

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, as amended (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, limits and deductions for property taxes paid by homesteads and certain real property owners based on certain demographic categories.

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 Indiana Code § 6-1.1-20.6-9.9, as amended, if a school corporation has sufficient Circuit Breaker Tax Credit losses in any year from 2014 through 2026, and has such annual losses timely certified by 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 its Circuit Breaker Tax Credit loss proportionately across all school corporation property tax funds, including the debt service fund, and is exempt from the protected taxes requirement described below. The School Corporation did not use the exemption in 2026.

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 Indiana Code 6-1.1-20, as amended, or any other law, the school corporation will not be eligible to allocate its Circuit Breaker Tax Credit loss proportionately.

Except for an Eligible School Corporation, the Statute categorizes property taxes levied to pay Debt Service Obligations as "protected taxes," regardless of whether the property taxes were approved at a referendum, and all other property taxes as "unprotected taxes." The total amount of revenue to be distributed to the fund for which the protected taxes were imposed shall be determined without applying the Circuit Breaker Tax Credit.

The application of the Circuit Breaker Tax Credit must reduce only the amount of unprotected taxes distributed to a fund. The School Corporation may allocate the reduction by using a combination of unprotected taxes of the political subdivision in those taxing districts in which the Circuit Breaker Tax Credit caused a reduction in protected taxes. The tax revenue and each fund of any other political subdivisions must not be affected by the reduction.

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

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

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

ESTIMATED CIRCUIT BREAKER TAX CREDIT FOR THE SCHOOL CORPORATION

According to the DLGF, the Circuit Breaker Tax Credit allocable to the School Corporation for budget years 2024, 2025 and 2026 are $813,222, $952,852 and $1,071,327, respectively. These estimates do not include the estimated debt service on the 2026 Bonds and the Increased Rent paid under the Lease securing the 2026 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 (2025), as amended in 2026, the local income tax authorized pursuant to Indiana Code 6-3.6-5, as amended, that is utilized for property tax relief expires beginning in 2029, which may increase circuit breaker tax credits in 2029 and thereafter.

INTERCEPT PROGRAM

Indiana Code Title 20, Article 48, Chapter 1, Section 11, as amended (the "Act"), requires the DLGF to review levies and appropriations of school corporations for debt service or lease rental payments that are payable in the succeeding calendar year. In the event a school corporation fails to levy and appropriate sufficient funds for such purpose for the next succeeding calendar year, the DLGF must establish levies and appropriations which are sufficient to pay such obligations.

The Act further provides that upon failure of any school corporation to make a debt service or lease rental payment when due and upon notice and claim being filed with the Treasurer of the State of Indiana (the "State Treasurer"), (a) the State Treasurer must immediately contact the school corporation and the person or entity filing the claim to confirm whether the school corporation is unable to make the required payment on the due date, (b) if confirmed, the State Treasurer must notify the Budget Director of the State of Indiana (the "State Budget Director"), the Auditor of the State of Indiana (the "State Auditor") and any department or agency of the State of Indiana responsible for distributing funds appropriated by the Indiana General Assembly (the "General Assembly") to provide the State Treasurer with available funds in order for the State Treasurer to fulfill his/her obligations under the Act, (c) within three (3) days, excluding Saturdays, Sundays and legal holidays, of receiving the notice from the State Treasurer, the State Budget Director, the State Auditor and any department or agency of the State of Indiana responsible for distributing funds appropriated by the General Assembly must provide the State Treasurer with available funds in order for the State Treasurer to fulfill his/her obligations under the Act, and (d) the State Treasurer must make such payment to the claimant from such funds within five (5) days, excluding Saturdays, Sundays and legal holidays of the claim being filed with the State Treasurer (clauses (a) through and including (d), collectively, the "State Intercept Program"). The funds to make such payment will be from the following sources, in the following amount and in the following order of priority: (i) first, from amounts appropriated by the General Assembly for distribution to the school corporation from State funds in the current fiscal year of the State of Indiana, which begins on July 1 and ends on the immediately following June 30, (ii) second, to the extent the amounts described in clause (i) are insufficient, from any remaining amounts appropriated by the General Assembly for distribution for tuition support in the current State fiscal year which are in excess of the aggregate amount of tuition support needed for distribution to all school corporations during the current State fiscal year, and (iii) third, to the extent the amounts described in clauses (i) and (ii) are insufficient and the General Assembly has adopted a biennial budget appropriating amounts in the immediately succeeding State fiscal year for distribution to the school corporation from State funds, then from such fund or account, as determined by the State Budget Director in an amount not to exceed the amount to be distributed to the school corporation in the immediately succeeding State fiscal year. If any such payment is made by the State Treasurer pursuant to the State Intercept Program, then the State will recover such amounts by deducting such amount from the future State distributions to be made to the school corporation.

Estimated 2026 State Grants	$ 11,120,000*
Estimated Combined Maximum Annual Debt Service of the School Corporation (estimated for the year 2027)	$ 2,743,565*
State distributions required to provide one and one half times coverage	$ 4,113,848*
State distributions above one and one half times coverage amount	$ 7,006,152*

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

* Preliminary, subject to change.

In accordance with the Indenture, the Trustee is required to immediately notify and demand payment from the State Treasurer if the School Corporation defaults on its payment of the Rent. While the above description is based upon enacted legislation, the General Assembly may make amendments to the Act or such other statutes, and, therefore, there is no assurance regarding future events.

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission in SEC Rule 15c2-12, as amended (the "Rule"), the School Corporation will enter into a Continuing Disclosure Contract (the "Contract"), to be dated the date of the issuance of the 2026 Bonds. The form of the Contract is attached to this Official Statement as Appendix D.

In order to assist the Underwriter in complying with the Underwriter's obligations pursuant to the SEC Rule, the School Corporation represents that in the previous five (5) years it has fully complied with its previous undertakings. The School Corporation has retained the Municipal Advisor as its dissemination agent to ensure compliance in the future.

THE BUILDING CORPORATION

The Building Corporation was organized 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.

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, contesting or questioning the proceedings or authority under which the Lease were authorized, the validity of the Lease, or concerning the issuance, validity and delivery of the 2026 Bonds. Certificates to such effect will be delivered at the time of the original delivery of the 2026 Bonds.

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

THE FOLLOWING IS A SUMMARY OF CERTAIN PROVISIONS CONTAINED IN THE TRUST INDENTURE. THIS SUMMARY DOES NOT PURPORT TO BE A COMPREHENSIVE DESCRIPTION AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE TRUST INDENTURE. CAPITALIZED TERMS NOT DEFINED IN THIS SUMMARY WILL HAVE THE MEANINGS SET FORTH ELSEWHERE IN THIS OFFICIAL STATEMENT.

Creation of Funds and Accounts

The Trust Indenture establishes the following funds and accounts to be held by the Trustee:

(i) Project Fund;

(ii) Sinking Fund;

(iii) Rebate Fund;

(iv) Operation Fund; and

(v) Redemption Fund.

Operation of Funds and Accounts

Project Fund. At the time of issuance of the 2026 Bonds, there will be established a 2026 Reimbursement/Lease Extension Account within the Project Fund. All of the proceeds of the 2026 Bonds not required to be otherwise spent or deposited will be deposited in the 2026 Reimbursement/Lease Extension Account of the Project Fund and immediately transferred to the School Corporation as partial payment for the extension of the Building Corporation's ownership interest of the Premises and the partial reimbursement of expenses paid by the School Corporation in connection with improvements to the Premises.

Sinking Fund. The Trustee will deposit in the Sinking Fund from each rental payment received by the Trustee pursuant to the Lease, and from proceeds of rental value insurance which represents lease rental payments under the Lease, all of such rental payment or if less an amount which, when added to the amount in the Sinking Fund on the deposit date, equals the sum of (i) principal due on the Bonds on the next principal payment date or sinking fund redemption date, and (ii) interest on the Bonds due within twenty (20) days after the date such rental payment becomes due. Upon such amount being deposited into the Sinking Fund, the Trustee shall use (i) the amount of money necessary to pay the interest on the Bonds due on the next interest payment date, and (ii) the amount of money necessary to pay the principal on the Bonds due on the next principal payment date or sinking fund redemption date.

Any portion of a rental payment remaining after such deposits will be deposited by the Trustee in the Operation Fund. Investment earnings may be used for deposits in the Rebate Fund.

Rebate Fund. In order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), the Building Corporation may be required to cause to be calculated amounts to be rebated to the United States government, or if applicable and so elected, the amount of the penalty to be paid in lieu of rebate. The Trustee will deposit such amounts, at the direction of the Building Corporation, in the Rebate Fund from the Project Fund, the Operation Fund or investment earnings on the Sinking Fund. The Trustee will pay required amounts from the Rebate Fund as directed by the Building Corporation and as required by Section 148 of the Code.

Operation Fund. The Operation Fund will be used only for the payment of necessary incidental expenses of the Building Corporation, such as Trustee's, Registrar's and Paying Agent's fees, expenses incurred in connection with any continuing disclosure obligations, the payment of any rebate or penalties to the United States government, to transfer funds to the Redemption Fund if so directed by the Building Corporation, the payment of principal and premium, if any, and interest on the Bonds upon redemption or the purchase price of Bonds purchased as provided in the Trust Indenture, and if the amount in the Sinking Fund at any time is less than the required amount, the Trustee will transfer funds from the Operation Fund to the Sinking Fund in an amount sufficient to raise the amount in the Sinking Fund to the required amount. Incidental expenses will be paid by the Trustee upon the presentation of an affidavit (except in the case of amounts owing to the Trustee, which may be withdrawn from the Fund when due without presentation of an affidavit) stating the character of the expenditure, the amount thereof and to whom due.

Notwithstanding anything herein to the contrary, upon receipt by the Trustee of a Request for Release of Funds, as defined below, the Trustee will as soon thereafter as practical release to the School Corporation funds in the Operation Fund in accord with such Request. For these purposes, a "Request for Release of Funds" means a written request made by the School Corporation which (i) is signed by an appropriate representative of the School Corporation, (ii) sets forth the amount requested to be released from the Operation Fund to the School Corporation, and (iii) includes a statement, accompanied by supporting schedules prepared by an accountant or firm of accountants which verify the statement, that the balance to be held in the Operation Fund immediately after such amount is released to the School Corporation is expected to be sufficient to meet the known and anticipated payments and transfers to be satisfied from the Operation Fund in the succeeding eighteen (18) months. The supporting schedules will identify with particularity the anticipated sources and applications of funds. The statement and supporting schedules required by clause (iii) above will not include anticipated investment earnings based on assumptions about reinvestment rates, but may include known investment earnings scheduled to be received on then current investments, and will include any known or anticipated gain or loss from the disposition of investments. Notwithstanding the foregoing provisions of this paragraph, the Trustee will not so release funds

from the Operation Fund to the School Corporation during any time that there exists an uncured or unwaived event of default under the Trust Indenture, or an event which with notice or lapse of time or both would become such an event of default, or if the Trustee determines that the information set forth in the Request for Release of Funds (including the supporting schedules) is not reasonably consistent with the books and records of the Trustee or is otherwise not accurate or appropriate.

Redemption Fund. The Trustee and the Building Corporation will use funds in the Redemption Fund to call the Bonds for redemption or to purchase the Bonds.

Investment of Funds. As directed by an Authorized Representative of the Building Corporation all funds will be invested by the Trustee in Qualified Investments, as defined in the Indenture, and unless otherwise instructed in a subsequent writing from an Authorized Representative of the Building Corporation, all funds will remain uninvested. Unless otherwise indicated in the supplemental indenture with respect to a particular series of Bonds, all investment earnings of funds deposited in the construction account established upon the issuance of each series of Bonds will be deposited in such construction account until the Affidavit of Completion is filed with respect to the projects funded by such series of Bonds. After the filing of such Affidavit of Completion, the Trustee will allocate interest earnings to the fund or account to which the earnings are allocable. Funds invested for the Sinking Fund and Rebate Fund will mature prior to the time the funds invested will be needed for payment of principal of and interest on the Bonds or rebate to the United States government. The Trustee is authorized to sell any securities so acquired from time to time in order to make required payments from a particular fund or account.

Redemption of Bonds. Whenever the amounts contained in the Sinking Fund, Redemption Fund and Operation Fund are sufficient, together with any other funds deposited with the Trustee by the Building Corporation (other than amounts deposited into the Rebate Fund), to redeem, upon the next redemption date, all Bonds then outstanding under the Trust Indenture, after accounting for the intervening uses of such amounts, the Trustee will apply the amounts in such funds to the redemption of the Bonds.

Purchase of Bonds. At the request of the Building Corporation, the Trustee will remove funds from the Operation Fund or the Redemption Fund to be used for the redemption of the Bonds or for the purchase of the Bonds.

Additional Bonds

Additional Bonds may be issued under the Trust Indenture on a parity with the 2016A Bonds, the 2016B Bonds, the 2016C Bonds and the 2026 Bonds. Additional Bonds will be limited to amounts which can be repaid, along with all outstanding 2016A Bonds, 2016B Bonds, 2016C Bonds and 2026 Bonds from lease rentals paid by the School Corporation pursuant to the Lease.

Covenants of the Building Corporation

In the Trust Indenture, the Building Corporation makes certain covenants to the Trustee for the benefit of Bondholders, including but not limited to the following.

Title to Mortgaged Property. The Building Corporation covenants that it will preserve good and indefeasible title to the Mortgaged Property. The Building Corporation also covenants that it will not suffer any lien or charge equal or prior to the lien created by the Trust Indenture to be enforced or to exist against the Mortgaged Property or any part thereof, except the lien of current taxes not yet due.

Corporate Existence. The Building Corporation covenants that it will maintain its corporate existence. Nothing in the Trust Indenture prevents any consolidation or merger of the Building Corporation with or into, or any conveyance or transfer subject to the Trust Indenture of all the Mortgaged Property as an entirety to, any other Building Corporation; provided, however, that such consolidation, merger, conveyance or transfer must not impair the lien of the Trust Indenture or any of the rights or powers of the Trustee or the registered owners under the Trust Indenture; and provided, further, that upon any such consolidation, merger, conveyance or transfer, the due and punctual payment of the principal of and interest on all Bonds, and the performance and observance of all terms and covenants and conditions of the Trust Indenture and of the Lease to be kept or performed by the Building

Corporation, must be assumed by the Building Corporation formed by such consolidation or into which such merger has been made, or to which the Mortgaged Property has been so conveyed and transferred.

Books of Record and Account. The Building Corporation covenants that proper books of record and account will be kept in which full, true and correct entries will be made of all dealings or transactions of or in relation to the properties, business and affairs of the Building Corporation. The Building Corporation will from time to time furnish the Trustee such information as to the property of the Building Corporation as the Trustee reasonably requests and such other information and reports as the Trust Indenture requires.

Incurring Indebtedness. The Building Corporation covenants that it will not incur any indebtedness other than the 2016A Bonds, the 2016B Bonds, the 2016C Bonds and the 2026 Bonds except Additional Bonds as permitted by the Trust Indenture or indebtedness payable from income of the Building Corporation from some source other than the rental payments under the Lease pledged under the Trust Indenture as long as any Bonds are outstanding under the Trust Indenture.

Lease. The Building Corporation covenants that it has entered into a valid and binding Lease and will not modify or amend the terms of the Lease which would substantially impair or reduce the security of the owners of the Bonds or agree to a reduction of the lease rental other than in connection with a partial or total refunding of the Bonds or upon compliance with the other provisions of the Trust Indenture.

Tax Covenants. In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, the Building Corporation represents, covenants and agrees that, among other things, it will not take any action or 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, nor will the Building Corporation act in any other manner which would adversely affect such exclusion or treatment, as applicable. The Building Corporation is not required to comply with one or more of these tax covenants to the extent the Building Corporation receives an opinion of nationally recognized bond counsel to the effect that any tax covenant is unnecessary to preserve the exclusion of interest on the Bonds from gross income under federal income tax law.

Insurance. In the Lease, the School Corporation has agreed to carry (i) insurance on the Mortgaged Property against physical loss or damage; (ii) rent or rental value insurance; and (iii) combined bodily injury insurance, including accidental death and property damage with references to the Mortgaged Property in an amount not less than One Million Dollars ($1,000,000) CSL on account of each occurrence. See "SUMMARY OF CERTAIN PROVISIONS OF THE LEASE - Insurance" in this Official Statement.

Use of Proceeds from Insurance. Subject to the terms of the Lease, the proceeds of such insurance (other than rental value insurance which represents lease rental payments) received by the Trustee will be applied to the repair, replacement or reconstruction of the damaged or destroyed property. In the event the Building Corporation does not commence to repair, replace or reconstruct the Mortgaged Property within ninety (90) days after damage or destruction, or the Building Corporation abandons or fails diligently to pursue the same, the Trustee may make or complete such repairs, replacements or reconstructions, unless the School Corporation instructs the Building Corporation not to undertake such work in accordance with the Lease (which may occur if, for example, the School Corporation anticipates that the cost of such repair, replacement or reconstruction exceeds the amount of insurance proceeds and other amounts available for such purpose, or that the repair, replacement or reconstruction cannot be completed within the period covered by rental value insurance). If the Building Corporation does not proceed in good faith with repair, replacement or reconstruction for one hundred twenty (120) days or if the School Corporation instructs the Building Corporation not to undertake such work in accordance with the Lease, the Trustee, upon receipt of the insurance moneys, must (unless the Trustee proceeds to make such repairs, replacements or reconstructions) apply the proceeds in the following manner: (i) if the proceeds are sufficient to redeem all the Bonds then outstanding under the Trust Indenture, the Trustee will apply the proceeds to the redemption of such Bonds in an extraordinary prepayment in the manner provided in the Trust Indenture as if redemption had been at the option of the Building Corporation, but without premium or penalty, and (ii) if the proceeds are not sufficient to redeem all the Bonds then outstanding under the Trust Indenture, the Trustee will apply the proceeds to the partial redemption of outstanding Bonds in an extraordinary prepayment, without premium or penalty, in the manner provided by the Trust Indenture in the case of proceeds from the sale of the

Mortgaged Property, as described below under the heading "Events of Default and Remedies--Application of Proceeds from Sale of Mortgaged Property." See "SUMMARY OF CERTAIN PROVISIONS OF THE LEASE - Damage and Destruction of Premises" in this Official Statement.

Mortgaged Property

Unless an event of default under the Trust Indenture has occurred and continues beyond any applicable grace period, the Building Corporation may remain in full possession, enjoyment and control of all of the Mortgaged Property. While in possession of the Mortgaged Property and not in default under the Trust Indenture, the Building Corporation may alter, change, add to, repair or replace any of the Mortgaged Property, provided that the Building Corporation maintains and preserves the value of the Mortgaged Property from substantial impairment or reduction so that the security of the Bonds outstanding under the Trust Indenture is not thereby substantially impaired or reduced.

The Trustee has full power and authority to release from the lien of the Trust Indenture, in the manner and subject to the conditions as the Trustee deems proper, such portion of the Mortgaged Property that has become unfit or unnecessary for use or in certain limited circumstances, at the request of the Building Corporation if the Building Corporation determines the released portion of the Mortgaged Property will not interfere with the Building Corporation's use of the remaining portion of the Mortgaged Property. The proceeds from all sales of such Mortgaged Property which, within ninety (90) days after receipt, are not invested in other property which becomes subject to the lien of the Trust Indenture will be deposited in the Operation Fund.

Notwithstanding the foregoing, the Trustee will release from the lien of this Trust Indenture any future real estate and future buildings or improvements on such real estate (the "Future Real Estate" and the "Future Structures," respectively) on the dates and in accordance with the terms and conditions set forth in the supplemental indenture pursuant to which such Future Structures and Future Real Estate are pledged, unless there exists as of such date an Event of Default hereunder. Upon such termination of the Trustee's title to such Future Structures and Future Real Estate, the Trustee will automatically release such Future Structures and Future Real Estate from the lien of this Trust Indenture and will execute such documents to evidence such release as may be reasonably required by the Building Corporation.

Notwithstanding the foregoing, the Trustee will release from the lien of this Trust Indenture the Mortgaged Property on _____, 20__, unless there exists as of such date an Event of Default hereunder. Upon such termination of the Trustee's title to the Leased Premises, the Trustee will automatically release the Leased Premises from the lien of this Trust Indenture and will execute such documents to evidence such release as may be reasonably required by the Building Corporation.

Events of Default and Remedies

Events of Default. The following are each an "event of default" under the Trust Indenture:

(i) Default in the payment on the due date of the interest on any Bond outstanding under the Trust Indenture;

(ii) Default in the payment on the due date of the principal of or premium on any such Bond, whether at the stated maturity thereof, or upon proceedings for the redemption thereof, or upon the maturity thereof by declaration;

(iii) Default in the performance or observance of any other of the covenants or agreements of the Building Corporation in the Trust Indenture or in the Bonds, and the continuance thereof for a period of sixty (60) days after written notice thereof to the Building Corporation by the Trustee;

(iv) The Building Corporation: (a) admits in writing its inability to pay its debts generally as they become due, (b) files a petition in bankruptcy, (c) makes an assignment for the benefit of its creditors, or (d) consents to or fails to contest the appointment of a receiver or trustee for itself or of the whole or any substantial part of the Mortgaged Property;

(v) (a) The Building Corporation is adjudged insolvent by a court of competent jurisdiction; (b) the Building Corporation, on a petition in bankruptcy filed against the Building Corporation, is adjudged a bankrupt; or (c) an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Building Corporation, a receiver or trustee of the Building Corporation or of the whole or any substantial part of the Mortgaged Property, and any of the aforesaid adjudications, orders, judgments or decrees is not vacated, set aside or stayed within sixty (60) days from the date of entry thereof;

(vi) Any judgment is recovered against the Building Corporation or any attachment or other court process issues that becomes or creates a lien upon any of its property, and such judgment, attachment or court process is not discharged or effectually secured within sixty (60) days;

(vii) The Building Corporation files a petition under the provisions of the United States Bankruptcy Code, or files an answer seeking the relief provided in said Bankruptcy Code;

(viii) A court of competent jurisdiction enters an order, judgment or decree approving a petition filed against the Building Corporation under the provisions of said Bankruptcy Code, and such judgment, order or decree is not vacated, set aside or stayed within one hundred twenty (120) days from the date of the entry thereof;

(ix) Under the provisions of any other law now or hereafter existing for the relief or aid of debtors, any court of competent jurisdiction assumes custody or control of the Building Corporation or of the whole or any substantial part of the Mortgaged Property, and such custody or control is not terminated within one hundred twenty (120) days from the date of assumption of such custody or control;

(x) Failure of the Building Corporation to bring suit to mandate the School Corporation to levy a tax to pay the rental provided in the Lease, or such other action to enforce the Lease as is reasonably requested by the Trustee, if such rental is more than sixty (60) days in default; or

(xi) Any default occurs under the Lease.

Remedies. In the case of the happening and continuance of any of the events of default, the Trustee, by notice in writing mailed to the Building Corporation, may, and upon written request of the registered owners of twenty-five percent (25%) in principal amount of the Bonds then outstanding under the Trust Indenture must, declare the principal of all such Bonds, and the interest accrued thereon, immediately due and payable. However, the registered owners of a majority in principal amount of all outstanding Bonds, by written notice to the Building Corporation and to the Trustee, may annul each declaration and destroy its effect at any time before any sale under the Trust Indenture if all agreements with respect to which default has been made are fully performed and all such defaults are cured, and all arrears of interest upon all Bonds outstanding and the reasonable expenses and charges of the Trustee, the Registrar and Paying Agent, its agents and attorneys, and all other indebtedness secured by the Trust Indenture, except the principal of any Bonds not then due by their terms and interest accrued thereon since the then last Interest Payment Date, are paid or the amount thereof is paid to the Trustee for the benefit of those entitled thereto. Interest will be payable on overdue principal at the rate of interest set forth in each Bond.

Upon the occurrence of one or more events of default, the Building Corporation, upon demand of the Trustee, must surrender to the Trustee the actual possession of all the Mortgaged Property. In such event, the Trustee may, but is under no obligation to: (i) hold, operate and manage the same, and from time to time to make all needed repairs and such extensions, additions or improvements as the Trustee deems wise; (ii) receive the rents, revenues, issues, earnings, income, profits and proceeds thereof and out of the same pay all proper costs and expenses of so taking, holding and managing the same, including reasonable compensation to the Trustee, its agents and counsel, any charges of the Trustee, the Registrar and Paying Agent under the Trust Indenture, any taxes and assessments and other charges prior to the lien of the Trust Indenture which the Trustee may deem it wise to pay, and all expenses in connection therewith; and (iii) apply the remainder of the moneys so received by

the Trustee, first, to the payment of the installments of interest which are due and unpaid in the order of their maturity, and next, if the principal of the Bonds is due, to the payment of the principal thereof and the accrued interest thereon pro rata, without any preference or priority whatsoever except as aforesaid. Whenever all that is due upon the Bonds outstanding under the Trust Indenture and installments of interest and under any of the terms of the Trust Indenture have been paid, and all defaults made good, the Trustee will surrender possession to the Building Corporation, its successors or assigns.

Upon the occurrence of any one or more events of default, the Trustee may, if at the time such action is lawful, sell all the Mortgaged Property as an entirety, or in such parts or parcels as the registered owners of a majority in principal amount of the Bonds outstanding under the Trust Indenture may in writing request, or in the absence of such request as the Trustee may determine, at public auction.

In case of the happening and continuance of any event of default, the Trustee may, and will upon the written request of the registered owners of at least twenty-five percent (25%) in principal amount of the Bonds then outstanding under the Trust Indenture and upon being indemnified to its reasonable satisfaction, proceed to protect and enforce its rights and the rights of the registered owners of the Bonds by suit or suits in equity or at law, in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained in the Trust Indenture or in aid of any power granted in the Trust Indenture, or for any foreclosure of or under the Trust Indenture, or for the enforcement of any other appropriate legal or equitable remedy.

Application of Proceeds from Sale of Mortgaged Property. The proceeds of any sale, together with any other amounts of cash which may then be held by the Trustee as a part of the Mortgaged Property, will be applied as follows:

(i) to the payment of all costs and expenses of sale, and of all costs of the suit or suits wherein such sale may have been ordered;

(ii) to the payment of all other expenses of the trust created by the Trust Indenture, with interest thereon at the highest rate of interest on any of the Bonds issued under the Trust Indenture when sold, whether or not then outstanding;

(iii) to the payment of all the principal and accumulated and unpaid interest on the Bonds then outstanding under the Trust Indenture in full, if said proceeds are sufficient, but if not sufficient, then to the payment thereof ratably without preference or priority of any one Bond over any other or of interest over principal, or of principal over interest, or of any installment of interest over any other installment of interest; and

(iv) any surplus thereof remaining, to the Building Corporation, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

Limitation on Rights of Bondholders. No owner of any Bond outstanding under the Trust Indenture has the right to institute any proceeding at law or in equity for the foreclosure of the Trust Indenture, or for the appointment of a receiver, or for any other remedy under the Trust Indenture, without first giving notice in writing to the Trustee of the occurrence and continuance of an event of default, and unless the registered owners of at least twenty-five percent (25%) in principal amount of the then outstanding Bonds have made written request to the Trustee and have offered it reasonable opportunity either to proceed to exercise the powers granted under the Trust Indenture or to institute such action, suit or proceeding in its own name, and without also having offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred by the Trustee; and such notice, request and offer of indemnity may be required by the Trustee as conditions precedent to the execution of the powers and trusts of the Trust Indenture or to the institution of any suit, action or proceeding at law or in equity for the foreclosure thereof, for the appointment of a receiver, or for any other remedy under the Trust Indenture, or otherwise, in case of any such default. No one or more registered owners of the Bonds outstanding under the Trust Indenture has any right in any manner whatsoever to affect, disturb or prejudice the lien of the Trust Indenture by such owner's or owners' action, or to enforce any right thereunder except in the manner therein provided, and all proceedings at law or in equity must be instituted, had and maintained in the

manner therein provided, and for the equal benefit of all registered owners of outstanding Bonds. However, the right of any registered owner of any Bond outstanding under the Trust Indenture to receive payment of the principal of and interest on such Bond on or after the respective due dates therein expressed, or to institute suit for the recovery of any such payment on or after such respective dates, will not be impaired or affected without the consent of such registered owner.

No recourse under or upon any obligation, covenant or agreement contained in the Trust Indenture or in any Bond secured thereby, or because of the creation of any indebtedness thereby secured, may be had against any incorporator, member, officer, director, employee, or agent, present or future, of the Building Corporation or of any successor Building Corporation, either directly or through the Building Corporation, by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any statute or otherwise.

Supplemental Indentures

The Building Corporation, Trustee, and the Registrar and Paying Agent may, without notice to or consent of any Bondholder, enter into supplemental indentures:

(i) to cure any ambiguity or formal defect or omission in the Trust Indenture, or in any supplemental indenture; or

(ii) to grant to or confer upon the Trustee, for the benefit of the registered owners, any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the registered owners or the Trustee; or

(iii) to provide for the issuance of Additional Bonds as provided in the Trust Indenture, or

(iv) to procure a rating on the Bonds from a nationally recognized securities rating agency designated in such supplemental indenture, if such supplemental indenture will not adversely affect the owners of the Bonds; or

(v) to secure or maintain bond insurance with respect to the Bonds; or

(vi) to provide for the refunding or advance refunding of the Bonds; or

(vii) to evidence the appointment of a separate or co-trustee or the succession of a new Trustee or Paying Agent; or

(viii) to make any other change which, in the determination of the Building Corporation and the School Corporation in their sole discretion, is not to the prejudice of the owners of the Bonds.

In addition, the registered owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Bonds then outstanding under the Trust Indenture may consent to and approve supplemental indentures as are deemed necessary or desirable by the Building Corporation for the purpose of modifying or amending in any particular any of the terms or provisions contained in the Trust Indenture or in any supplemental indenture; provided, however, that such supplemental indenture does not effect:

(i) an extension of the maturity of the principal of or interest or premium, if any, on any Bond, or an advancement of the earliest redemption date on any Bond, without the consent of the holder of each Bond so affected; or

(ii) a reduction in the principal amount of any Bond or the rate of interest thereon or the premium payable upon redemption thereof, or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each Bond so affected; or

(iii) the creation of a lien upon the Mortgaged Property ranking prior to or on a parity with the lien created by the Trust Indenture, without the consent of the holders of all Bonds then outstanding; or

(iv) a preference or priority of any Bond over any other Bond, without the consent of the holders of all Bonds then outstanding; or

(v) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture, without the consent of the holders of all Bonds then outstanding.

Notwithstanding the foregoing, the rights, duties and obligations of the Building Corporation and of the registered owners of the Bonds, and the terms and provisions of the Bonds and the Trust Indenture, or any supplemental indenture, may be modified or amended in any respect with the consent of the Building Corporation and the consent of the registered owners of all the Bonds then outstanding under the Trust Indenture.

Defeasance

If, when the Bonds outstanding under the Trust Indenture or a portion thereof have become due and payable in accordance with their terms or have been duly called for redemption or irrevocable instructions to call such Bonds or any portion thereof for redemption have been given by the Building Corporation to the Trustee, and the whole amount of the principal, premium, if any, and the interest so due and payable upon such Bonds or any portion thereof then outstanding are paid or (i) sufficient money, or (ii) noncallable Government Obligations, the principal of and the interest on which when due, without reinvestment, will provide sufficient money, or (iii) a combination thereof, are held for such purpose under the provisions of the Trust Indenture, and provision is also made for paying all Trustee's and Paying Agents' fees and expenses and other sums payable under the Trust Indenture by the Building Corporation, the Building Corporation will be released from all liability on such Bonds or portion thereof and such Bonds will no longer be deemed to be outstanding under the Trust Indenture. In the event the foregoing applies to all Bonds secured by the Trust Indenture, the right, title and interest of the Trustee will thereupon cease, determine and become void.

Upon any such termination of the Trustee's title, on demand of the Building Corporation, the Trustee will turn over to the Building Corporation or to such officer, board or body as may then be entitled by law to receive the same, any surplus in the Sinking Fund and in the Operation Fund and all balances remaining in any other funds or accounts, other than moneys and obligations held for the redemption or payment of the Bonds.

SUMMARY OF CERTAIN PROVISIONS OF THE LEASE

THE FOLLOWING IS A BRIEF SUMMARY OF CERTAIN PROVISIONS CONTAINED IN THE LEASE. THIS SUMMARY DOES NOT PURPORT TO BE A COMPREHENSIVE DESCRIPTION. CAPITALIZED TERMS NOT DEFINED IN THIS SUMMARY WILL HAVE THE MEANINGS SET FORTH ELSEWHERE IN THIS OFFICIAL STATEMENT.

General, Term and Rental

In the Lease, the Building Corporation leases to the School Corporation the Leased Premises. Except upon the occurrence and continuation of an event of default under the Lease, the term of the Lease with respect to the Leased Premises will end on _____, 20__. The School Corporation may renew for a further like or lesser term upon the same or like conditions established in the Lease.

Under the Lease, the School Corporation agrees to pay the Building Corporation lease rental at the rate per year during the term of the Lease in amounts sufficient to pay the principal of, and interest on the Bonds issued and outstanding under the Trust Indenture (the "Rent," the "Lease Rental" or the "Annual Rent"). Each rental installment is payable in advance in semi-annual installments on June 30 and December 31 of each year. All Annual Rent payable under the terms of the Lease are paid by the School Corporation to the Trustee.

The Lease provides that the School Corporation will pay as further rental for the Premises all taxes and assessments levied against or on account of the Premises or the receipt of lease rental payments, and amounts required to be paid, after taking into account other available money, to the United States government to prevent the Bonds from becoming arbitrage bonds under Section 148 of the Code.

Operation, Maintenance and Repair of Premises

The Lease provides that the School Corporation will operate, maintain and repair the Premises in good repair, working order and condition at its own expense.

The School Corporation may, at its own expense, install on the property on any of the Premises personal property which is not an addition or improvement to, modification of or substitution for the facilities comprising the Premises, which will be the sole property of the School Corporation and in which the Building Corporation will have no interest. This additional property of the School Corporation may be modified or removed at any time if the School Corporation is not in default under the Lease.

Insurance

The School Corporation, at its own expense, will keep the Premises insured against physical loss or damage in an amount at least equal (see "Option to Purchase Premises" below) to the greater of (i) the option to purchase price as set forth in the Lease and (ii) one hundred percent (100%) of the full replacement cost of the Premises, with such exceptions as are ordinarily required by insurers of similar facilities. During the full term of this Lease, the School Corporation will also, at its own expense, carry combined bodily injury insurance, including accidental death, and property damage with references to the Premises in an amount not less than One Million Dollars ($1,000,000) combined single limit on account of each occurrence.

Damage and Destruction of Premises; Abatement of Rent

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

In certain circumstances, proceeds of insurance may be used for redemption of Bonds. See "SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE -- Insurance--Use of Proceeds from Insurance" in this Official Statement.

Option to Purchase Premises

The School Corporation has the right and option, on any date prior to the expiration of the Lease, to purchase the Premises at a price equal to the amount required to enable the Building Corporation to liquidate by paying all indebtedness related to the Premises, including the Bonds as determined by the Building Corporation and the Trustee, and by redeeming and retiring all memberships, if any, at stated value and by paying the expense and charges of liquidation, and to pay the cost of transferring the Premises.

Transfer of Ownership to School Corporation

In the event the School Corporation has not exercised its option to purchase all of the Premises, or its option to renew the Lease, then upon expiration of the term of the Lease and full performance by the School Corporation of its obligations under the Lease, the Premises will become the absolute property of the School Corporation.

Defaults

The Lease provides that if the School Corporation defaults (i) in the payment of any rentals or other sums payable to the Building Corporation under the Lease, or (ii) in the observance of any other covenant, agreement or condition thereof and such default continues for ninety (90) days after written notice to correct the same, the Building Corporation may protect and enforce its rights by suit in equity or at law in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained herein or for the enforcement of any other appropriate legal or equitable remedy, including, but not limited to, any legal action to mandate the School Corporation to levy and collect taxes sufficient to produce the necessary funds with which to pay the rentals payable to the Building Corporation or may authorize or delegate the authority to file a suit, or the Building Corporation, at its option and without further notice, may terminate the estate and interest of the School Corporation thereunder, and the Building Corporation may resume possession of the Premises. The exercise by the Building Corporation of its right to terminate the Lease will not release the School Corporation from the performance of any obligation under the Lease maturing prior to the Building Corporation's actual entry into possession.

TAX MATTERS

In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana ("Bond Counsel"), under existing laws, interest on the 2026 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the 2026 Bonds (the "Code"). This opinion is based on certain covenants and representations of the Building Corporation and the School Corporation and is conditioned on continuing compliance therewith (the "Tax Covenants"). In the opinion of Bond Counsel under existing laws, interest on the 2026 Bonds is exempt from income taxation in the State of Indiana for all purposes except the State financial institutions tax. See Appendix C for the form of opinion of Bond Counsel.

The Code imposes certain requirements which must be met subsequent to the issuance of the 2026 Bonds as a condition to the excludability of the interest on the 2026 Bonds from gross income for federal income tax purposes. Noncompliance with such requirements may cause interest on the 2026 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issue, regardless of the date on which noncompliance occurs. Should the 2026 Bonds bear interest that is not excludable from gross income for federal income tax purposes, the market value of the Bonds would be materially and adversely affected. It is not an event of default if interest on the 2026 Bonds is not excludable from gross income for federal income tax purposes pursuant to any provision of the Code which is not in effect on the date of issuance of the 2026 Bonds.

The interest on the 2026 Bonds is not a specific preference item for purposes of the federal alternative minimum tax. However, such interest is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax.

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 the State. The franchise tax is measured in part by interest excluded from gross income under Section 103 of the Code minus associated expenses disallowed under Section 265 of the Code.

Although Bond Counsel will render an opinion that interest on the 2026 Bonds is excludable from gross income for federal income tax purposes and exempt from State income tax, the accrual or receipt of interest on

the Bonds may otherwise affect an owner's federal or state tax liability. The nature and extent of these other tax consequences will depend upon the owner's particular tax status and the owner's other items of income or deduction. 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 2026 Bonds.

The foregoing does not purport to be a comprehensive description of all of the tax consequences of owning the 2026 Bonds. Prospective purchasers of the 2026 Bonds should consult their own tax advisors with respect to the foregoing and other tax consequences of owning the 2026 Bonds.

ORIGINAL ISSUE DISCOUNT

The initial public offering prices of the 2026 Bonds maturing on _____, _____, and _____, _____ (collectively the "Discount Bonds"), are 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 inside front 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." The original issue discount on each of the Discount Bonds is treated as accruing daily over the term of such 2026 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). An owner who purchases a Discount Bond in the initial public offering at the Issue Price for such maturity will treat the accrued 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.

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.

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 that accrued interest on the Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment until a later year.

AMORTIZABLE BOND PREMIUM

The initial public offering prices of the 2026 Bonds maturing on _____, _____, and _____, _____ (collectively, the "Premium Bonds"), are greater than the principal amount payable at maturity or earlier call date. As a result, the Premium Bonds will be considered to be issued with amortizable bond premium (the "Bond Premium"). An owner who acquires a Premium Bond in the initial public offering will be required to adjust the owner's basis in the Premium Bond downward as a result of the amortization of the Bond Premium, pursuant to Section 1016(a)(5) of the Code. Such adjusted tax basis will be used to determine taxable gain or loss upon the disposition of the Premium Bonds (including sale, redemption or payment at maturity). 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 of determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth at Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed pursuant to Section 171(a)(2) of the Code, but amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning the Premium Bonds. Owners of the Premium Bonds should consult their tax advisors with respect to the precise determination for federal income tax purposes of the treatment of Bond Premium upon the sale or other disposition of such Premium Bonds and with respect to the state and local tax consequences of owning and disposing of the Premium Bonds.

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

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

The various legal opinions to be delivered concurrently with the delivery of the 2026 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 enforceability of the rights and remedies of the Trustee or the registered owners of the 2026 Bonds and the availability of remedies to any party seeking to enforce the rights available thereunder and under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the enforceability of the rights and remedies under the 2026 Bonds and the Indenture and the availability of remedies to any party seeking to enforce the rights thereunder may be limited. Under federal and State environmental laws, certain liens may be imposed on property of the Building Corporation or the School Corporation from time to time, but neither the Building Corporation nor the School Corporation has any reason to believe, under existing law, that any such lien would have priority over the lien on the property taxes pledged to the owners of the 2026 Bonds.

The various legal opinions to be delivered concurrently with the delivery of the 2026 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State of Indiana and the United States of America and bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). These exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the School Corporation and the State), in a manner consistent with the public health and welfare. The enforceability of the 2026 Bonds, the Indenture and the Lease and the availability of remedies to a party seeking to enforce the lien on the trust estate in a situation where such enforcement or availability may adversely affect public health and welfare may be subject to these police powers.

UNDERWRITING

The 2026 Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated, as the underwriter (the "Underwriter"), for the amount equal to $_____, which represents principal amount of the 2026 Bonds less the Underwriter's discount of $_____ plus net original issue premium of $_____. The Underwriter intends to make a secondary market in the 2026 Bonds; however, no assurance can be given that such a market will develop or be maintained in the future.

The Underwriter may offer and sell the 2026 Bonds to certain dealers (including dealers depositing the 2026 Bonds into unit investment trusts, certain of which may be sponsored or managed by the Underwriter) at prices lower than the initial public offering prices stated on the inside front cover page. The initial public offering prices of the 2026 Bonds may be changed, from time to time, by the Underwriter.

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

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

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

MUNICIPAL ADVISOR

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

The Municipal Advisor is registered with the SEC and the Municipal Securities Rulemaking Board, and is neither a placement agent nor a broker/dealer.

The offer and sale of the 2026 Bonds shall be made by, and under the control and supervision of, the School Corporation.

RATINGS

S&P has assigned its Indiana programmatic municipal bond rating of "AA+" and its underlying rating of "A-" to the 2026 Bonds.

These ratings reflect only the view of S&P and the significance of such ratings can only be obtained from S&P. There is no assurance that such ratings will continue for any period of time or that either or both will not be revised or withdrawn entirely, if, in its judgment, circumstances so warrant. Any revision or withdrawal of any such rating may have an effect on the market price of the 2026 Bonds. A further explanation of the ratings by S&P may be obtained from such agency at 55 Water Street, New York, New York 10041.

Neither the Building Corporation nor the School Corporation has applied for any other rating with S&P or any other rating agency with respect to the 2026 Bonds.

STATEMENT OF ISSUER

The information and descriptions of documents included in this Official Statement do not purport to be complete and are expressly made subject to the exact provisions of the complete documents. Prospective purchasers of the 2026 Bonds are referred to the documents for details of all terms and conditions thereof relating to the 2026 Bonds.

Neither this Official Statement, nor any statement which may have been made orally or in writing is to be construed as a contract with the owners of any of the 2026 Bonds. Any statements in this Official Statement involving matters of opinion whether or not expressly so stated, are intended as such and not as representations of fact.

Copies of the Lease and Indenture may be obtained upon request from Barnes & Thornburg LLP, 11 South Meridian Street, Indianapolis, Indiana 46204, Bond Counsel, or Therber & Brock, 11550 N. Meridian Street, Suite 275, Carmel, Indiana 46032, Municipal Advisor.

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

The date of this Official Statement is _____, 2026.

Linton-Stockton High School Building Corporation

by:_____
Douglas D. Rose, President

APPENDIX A

LINTON-STOCKTON SCHOOL CORPORATION

General

The Linton-Stockton School Corporation, Greene County, Indiana (the "School Corporation"), is located in southwestern Indiana and consists of Stockton Township, including the City of Linton, in Greene County, Indiana. The School Corporation has a total land area of approximately 36 square miles.

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

School Facilities

Presently, the School Corporation operates Linton-Stockton High School (grades 9 - 12), Linton-Stockton Middle School (grades 6 - 8) and Linton-Stockton Elementary School (grades K - 5).

Enrollments

Total enrollments for the last ten years have been:

Year	Enrollment
2017 - 18	1,414
2018 - 19	1,371
2019 - 20	1,369
2020 - 21	1,325
2021 - 22	1,314
2022 - 23	1,311
2023 - 24	1,292
2024 - 25	1,299
2025 - 26	1,273
2026 - 27	1,246

Projected enrollments for the next five years are:

Year	Enrollment
2027 - 28	1,260
2028 - 29	1,260
2029 - 30	1,281
2030 - 31	1,278
2031 - 32	1,281

Source: Linton-Stockton School Corporation

Cash Balances by Fund

	December 31,			
	2022	2023	2024	2025
Education Fund	$ 3,851,323	$ 4,296,373	$ 4,703,244	$ 4,608,388
Debt Service Fund	808,494	181,443	85,348	37,053
Operations Fund	1,237,375	1,793,528	2,028,672	1,880,346
All Other Funds*	137,035	(130,498)	776,588	599,233
	$ 6,034,227	$ 6,140,846	$ 7,593,852	$ 7,125,020

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

Receipts and Disbursements

	The Years Ended December 31,		
	2023	2024	2025
EDUCATION FUND			
January 1 Balance	**$ 3,851,323**	**$ 4,296,373**	**$ 4,703,244**
Revenues			
State Grants	10,339,406	10,868,090	10,903,458
Other	289,047	545,390	304,143
Total	$ 10,628,453	$ 11,413,480	$ 11,207,601
Expenditures	10,183,403	11,006,609	11,302,457
December 31 Balance	**$ 4,296,373**	**$ 4,703,244**	**$ 4,608,388**
DEBT SERVICE FUND			
January 1 Balance	**$ 808,494**	**$ 181,443**	**$ 85,348**
Revenues			
Local Property Tax	1,538,610	1,612,733	1,855,720
Financial Institutions Tax	47,693	39,418	15,716
License Excise Tax	178,700	160,317	171,447
Other	319	0	0
Total	$ 1,765,322	$ 1,812,468	$ 2,042,883
Expenditures	2,392,373	1,908,563	2,091,178
December 31 Balance	**$ 181,443**	**$ 85,348**	**$ 37,053**
OPERATIONS FUND			
January 1 Balance	**$ 1,237,375**	**$ 1,793,528**	**$ 2,028,672**
Revenues			
Local Property Tax	1,011,391	1,042,880	964,171
Financial Institutions Tax	53,102	43,888	48,461
License Excise Tax	198,968	182,469	186,223
Other	1,946,151	1,904,446	1,670,807
Total	$ 3,209,612	$ 3,173,683	$ 2,869,662
Expenditures	2,653,459	2,938,539	3,017,988
December 31 Balance	**$ 1,793,528**	**$ 2,028,672**	**$ 1,880,346**

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

* Figures may include Bond proceeds in certain years and grant accounts with negative balances due to expenditures incurred before receipt of the grant related reimbursements.

State of Indiana Payments

Year	Total
2022	$ 9,892,028
2023	10,339,406
2024	10,868,090
2025	10,903,458
2026	11,120,000*

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

Pension Plans

Public Employees' Retirement Fund

Plan Description

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

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

Indiana Public Retirement System
1 North Capitol Street, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

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

Employer contributions for the year 2025 were $144,670.56.

* Estimated.

Teacher's Retirement Fund

Plan Description

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

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

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

Funding Policy and Annual Pension Cost

The School Corporation contributes the employer's share and the employee's share to TRF for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995, is considered to be an obligation of, and is paid by, the State of Indiana. The School Corporation pays the employee's share for those employees hired prior to July 1, 1995.

Employer contributions for the year 2025 were $512,421.40.

Other

Certain employees will receive retirement compensation of $75 per day for each day of unused accumulated leave up to a maximum of 180 days. Classified employees receive $50 per day, up to 100 days, into their 401(a) account.

Employees can contribute to a 403(b) account. The School Corporation will match contributions into a 401(a) account at 3% for certified employees and 2% for full time classified employees. The employee is fully vested immediately.

Employees that retire prior to medicare eligibility can stay on the School Corporation's health plan at the retiree's cost.

Assessed Valuation

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

Year Payable	Assessed Valuation
2021	$ 194,022,826
2022	189,959,022
2023	209,603,998
2024	208,187,951
2025	218,519,909
2026	261,224,949

Source: Indiana Department of Local Government Finance

Tax Rates

Tax rates for the School Corporation for 2026 and the four preceding years have been as follows:

Fund	2022	2023	2024	2025	2026
Debt Service	$ .7839	$ .7327	$ .7799	$ .8727	$ .8500
Operations	.8373	.8158	.8893	.8811	.7666
	$ 1.6212	$ 1.5485	$ 1.6692	$ 1.7538	$ 1.6166

Source: Indiana Department of Local Government Finance

Taxes Levied and Collected

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

Collection Year	Certified Taxes Levied	Less: Circuit Breaker Tax Credit	Net Levy Inclusive of Circuit Breaker	Taxes Collected	Gross Levy Collection Percentage	Net Levy Collection Percentage
2021	$ 2,939,833	$ 883,880	$ 2,055,953	$ 2,367,540	80.53%	115.16%
2022	3,079,615	738,624	2,340,991	2,301,957	74.75	98.33
2023	3,245,718	792,585	2,453,133	2,550,001	78.57	103.95
2024	3,475,074	813,222	2,661,852	2,655,613	76.42	99.77
2025	3,832,403	952,852	2,879,551	2,819,890	73.58	97.93
2026	4,222,963	1,071,327	3,151,636	----------IN PROCESS----------		

Source: School Corporation Annual Financial Reports (Forms 9) prepared by School Officials for the Indiana Department of Education - Division of School Finance; School Corporation; Indiana Department of Local Government Finance

Large Taxpayers

Among the large taxpayers in the School Corporation are:

Name	Business	2025 - 2026 Net Assessed Valuation
Walmart	Retail	$ 7,134,710
CSX Transportation	Utility	5,144,980
Pittman Concrete Contractors	Construction	2,747,170
Local Business Enterprises, LLC	Real Estate	1,939,300
Peoples Trust Co.	Bank / Real Estate	1,847,600
Land Group LLC	Real Estate	1,825,600
325 12th Linton, LLC	Real Estate	1,662,000
Linton Investments, Llc	Real Estate	1,395,700
Slabaugh Family Farms, Llc	Farming	1,283,350
Greene County Iii, Lp	Real Estate	1,228,956

Source: Greene County Auditor's Office

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

Indebtedness

The following tabulation, prepared as of November, 2026, reflects the issuance of the Bonds.

		Per Capita	Percent of Assessed Valuation
Net Assessed Valuation	$ 261,224,949	$ 31,649	--
Direct Debt	$ 24,700,000*	$ 2,993*	9.45%*
Direct, Overlapping & Underlying Debt	$ 33,145,368*	$ 4,016*	12.69%*

Population: 8,254 (July, 2025 estimate)

* Preliminary, subject to change.

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

		Applicable	
	Amount	Percentage	Amount
Direct Debt:			
First Mortgage Bonds, Series 2016A	$ 1,350,000	100.00%	$ 1,350,000
First Mortgage Bonds, Series 2016B	1,385,000	100.00%	1,385,000
First Mortgage Bonds, Series 2016C	1,695,000	100.00%	1,695,000
General Obligation Bonds, Series 2024	670,000	100.00%	670,000
First Mortgage Bonds, Series 2026 (This Issue)*	19,600,000*	100.00%	19,600,000*
Total Direct Debt			$ 24,700,000*
Overlapping & Underlying Debt(1):			
Linton Civil City Sewage Works Revenue Bonds of 2013(2)	$ 1,407,597	100.00%	$ 1,407,597
Greene County Lease Rental Revenue Bonds of 2017(3)	9,560,000	18.78%	1,795,368
Greene County Lease Rental Revenue Refunding Bonds of 2021	495,000	18.78%	92,961
Greene County Redevelopment Authority Lease Rental Revenue Bonds, Series 2021(4)	2,805,000	18.78%	526,779
Linton Civil City Sewage Works Revenue Bonds of 2018(5)	2,030,000	100.00%	2,030,000
Greene County Lease Rental Revenue Refunding Bonds, Series 2021A(6)	10,960,000	18.78%	2,058,288
Greene County Taxable Lease Rental Revenue Refunding Bonds, Series 2021B(7)	625,000	18.78%	117,375
Linton Civil City Waterworks Revenue Bonds, Series 2014(8)	417,000	100.00%	417,000
Total Direct, Overlapping and Underlying Debt			$ 33,145,368*

* Preliminary, subject to change.

(1) Overlapping and underlying debt figures are taken from several sources. The School Corporation does not guarantee the accuracy or completeness of overlapping and underlying debt information.

(2) Paid from wastewater revenues.

(3) Paid from special benefits tax.

(4) Paid from TIF revenues.

(5) Paid from stormwater and wastewater revenues.

(6) Paid from hospital revenues.

(7) Paid from hospital revenues.

(8) Paid from water revenues.

Debt Payment History

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

Future Financing

The School Corporation does not plan to issue, or caused to be issued, any other bonds payable from its debt service fund in 2026. The School Corporation continues to monitor needs within the School Corporation and may consider future borrowings when deemed appropriate and for tax rate or levy stability.

APPENDIX B

GENERAL INFORMATION ABOUT THE AREA

Location and Population

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

Population

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

	1990	2000	2010	2020	July, 2025 (est.)
School Corporation	6,573	6,787	6,937	6,461	8,254
Remainder of Greene County	23,837	26,370	26,228	23,429	22,911
Total of Greene County	30,410	33,157	33,165	30,803	31,165

Source: U.S. Bureau of the Census

Economic Factors

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

	Annual Averages					August,
	2021	2022	2023	2024	2025	2026
Greene County						
Labor Force	13,377	13,508	13,525	14,536	14,715	14,514
Unemployed	514	525	529	624	559	514
% Unemployed	3.8%	3.9%	3.9%	4.3%	3.8%	3.5%
State of Indiana						
% Unemployed	3.9%	3.1%	3.3%	4.0%	3.7%	3.6%
United States						
% Unemployed	5.3%	3.6%	3.6%	4.0%	4.3%	4.3%

Naval Surface Warfare Center, Crane Division (NSWC Crane), located in Crane, Indiana is a shore command of the U.S. Navy. NSWC Crane is under the Naval Sea Systems Command headquartered in Washington DC. The mission of NSWC Crane is to provide acquisition engineering, in-service engineering and technical support for sensors, electronics, electronic warfare and special warfare weapons. NSWC Crane also works to apply component and system-level product and industrial engineering to surface sensors, strategic systems, special warfare devices and electronic warfare systems, as well as to execute other responsibilities as assigned by the Commander, Naval Surface Warfare Center. NSWC Crane is one of Indiana's largest high-tech employers with over 3,800 employees of which 2,500 are scientists, engineers and technicians.[1]

(1) www.navsea.navy.mil

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

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

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

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

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

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

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

Financial Institutions

The following financial institutions are located in the area:

Crane Federal Credit Union

Farmers & Mechanics Federal Savings and Loan

First Financial Bank

Northwest Bank

Owen County State Bank

Regions Bank

Higher Education

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

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

Transportation

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

Utilities

Serving the area are:

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

Media

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

APPENDIX C

FORM OF OPINION OF BOND COUNSEL

_____, 2026

Linton-Stockton High School Building Corporation
Linton, Indiana

Re: Linton-Stockton High School Building Corporation First Mortgage Bonds, Series 2026

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Linton-Stockton High School Building Corporation (the "Issuer") of $_____ aggregate principal amount of its First Mortgage Bonds, Series 2026, dated as of the date hereof (the "Bonds"), pursuant to Indiana Code 20-47-3 and Indiana Code 20-47-4, each as amended, and a Trust Indenture, dated as of October 15, 1998 (the "Original Indenture"), as supplemented and amended by a First Supplemental Trust Indenture, dated as of November 15, 2012 (the "First Supplemental Indenture"), a Second Supplemental Trust Indenture, dated as of September 1, 2013 (the "Second Supplemental Indenture"), a Third Supplemental Trust Indenture, dated as of June 15, 2016 (the "Third Supplemental Indenture"), a Fourth Supplemental Trust Indenture, dated as of November 15, 2016 (the "Fourth Supplemental Indenture"), and a Fifth Supplemental Trust Indenture, dated as of _____, 2026 (the "Fifth Supplemental Indenture") (the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture, the "Indenture"), each of which is by and between the Issuer and Argent Institutional Trust Company (successor trustee to The Huntington National Bank by assignment, which was successor trustee to BOKF, NA by assignment, which was successor trustee to MainSource Bank by assignment, which was successor to Peoples Trust Company by acquisition), as trustee. We have examined the law and such certified proceedings and such other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer and the Linton-Stockton School Corporation, Greene County, Indiana (the "School Corporation"), contained in the Indenture and the Lease (as defined in the Indenture), the certified proceedings and other certifications of public officials furnished to us, and certifications, representations and other information furnished to us by or on behalf of the Issuer, the School Corporation and others, including, without limitation, certifications contained in the tax and arbitrage certificate of the Issuer and the School Corporation dated the date hereof, without undertaking to verify the same by independent investigation. We have relied upon the opinion of The Rowe Law Firm, LLC, Linton, Indiana, dated the date hereof, as to the matters stated therein. We have also relied upon the report of Therber & Brock, Carmel, Indiana, dated the date hereof, as to the matters stated therein.

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

1. The Issuer is a corporation validly existing under the laws of the State of Indiana, with the corporate power to enter into the Indenture and perform its obligations thereunder and to issue the Bonds.

2. The Bonds have been duly authorized, executed and delivered, and are valid and binding limited obligations of the Issuer, enforceable in accordance with their terms. The Bonds are payable solely from the Mortgaged Property (as defined in the Indenture) on parity with the Issuer's First Mortgage Bonds, Series 2016A, the Issuer's First Mortgage Bonds, Series 2016B and the Issuer's First Mortgage Bonds, Series 2016C.

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

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

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

6. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. However, such interest is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax.

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

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Final Official Statement, dated _____, 2026, or any other offering material relating to the Bonds, and we express no opinion relating thereto.

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

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

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

Very truly yours,

APPENDIX D

CONTINUING DISCLOSURE CONTRACT

This Continuing Disclosure Contract (this "Contract") is made this ___ day of _____, 2026, from the Linton-Stockton School Corporation, Greene County, Indiana, (the "Promisor"), to each registered owner or holder of any Bond (as hereinafter defined) (each, a "Promisee");

WITNESSETH THAT:

WHEREAS, the Linton-Stockton High School Building Corporation, an Indiana nonprofit corporation (the "Issuer"), is issuing its First Mortgage Bonds, Series 2026, issued on the date hereof (the "2026 Bonds"), pursuant to a Trust Indenture, dated as of October 15, 1998 (the "Original Indenture"), as supplemented and amended by a First Supplemental Trust Indenture, dated as of November 15, 2012 (the "First Supplemental Indenture"), a Second Supplemental Trust Indenture, dated as of September 1, 2013 (the "Second Supplemental Indenture"), a Third Supplemental Trust Indenture, dated as of June 15, 2016 (the "Third Supplemental Indenture"), a Fourth Supplemental Trust Indenture, dated as of November 15, 2016 (the "Fourth Supplemental Indenture"), and a Fifth Supplemental Trust Indenture, dated as of _____, 2026 (the "Fifth Supplemental Indenture") (the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Fifth Supplemental Indenture, the "Indenture"), each of which is by and between the Issuer and Argent Institutional Trust Company (successor trustee to The Huntington National Bank by assignment, which was successor trustee to BOKF, NA by assignment, which was successor trustee to MainSource Bank by assignment, which was successor to Peoples Trust Company by acquisition), as trustee (the "Trustee"); and

WHEREAS, Stifel, Nicolaus & Company, Incorporated (the "Underwriter") is, in connection with an offering of the 2026 Bonds directly or indirectly by or on behalf of the Issuer, purchasing the 2026 Bonds from the Issuer and selling the 2026 Bonds to certain purchasers; and

WHEREAS, Rule 15c2-12, as amended (the "Rule"), promulgated by the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934, as amended (the "Act"), provides that, except as otherwise provided in the Rule, a participating underwriter (as defined in the Rule) shall not purchase or sell municipal securities in connection with an offering (as defined in the Rule) unless the participating underwriter has reasonably determined that an issuer of municipal securities (as defined in the Rule) or an obligated person (as defined in the Rule) for whom financial or operating data is presented in the final official statement (as defined in the Rule) has undertaken, either individually or in combination with other issuers of such municipal securities or obligated persons, in a written agreement or contract for the benefit of holders of such securities, to provide certain information; and

WHEREAS, the Promisor desires to enter into this Contract in order to assist the Underwriter in complying with subsection (b)(5) of the Rule; and

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

NOW, THEREFORE, in consideration of the Underwriter's and any Promisee's payment for and acceptance of any Bonds, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Promisor hereby promises to each Promisee as follows:

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

(a) "Bond" shall mean any of the 2026 Bonds.

(b) "Bondholder" shall mean any registered or beneficial owner or holder of any Bond.

(c) "Final Official Statement" shall mean the Official Statement, dated _____, 2026, relating to the 2026 Bonds, including any document included therein by specific reference which is available to the public on the MSRB's Internet Web site or filed with the Commission.

(d) "Financial Obligation" shall mean (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 defined in the Act) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

(e) "Fiscal Year" of any person shall mean any period from time to time adopted by such person as its fiscal year for accounting purposes.

(f) "MSRB" shall mean the Municipal Securities Rulemaking Board.

(g) "Obligated Person" shall mean any person who is either generally or through an enterprise, fund or account of such person committed by contract or other arrangement to support payment of all or part of the obligations on the 2026 Bonds (other than any providers of municipal bond insurance, letters of credit or liquidity facilities), for whom financial information or operating data is presented in the Final Official Statement.

(h) "State" shall mean the State of Indiana.

Section 2. Term. The term of this Agreement shall commence on the date of delivery of the 2026 Bonds by the Issuer to the Underwriter and shall expire on the earlier of (a) the date of payment in full of principal of and premium, if any, and interest on the 2026 Bonds, whether upon scheduled maturity, redemption, acceleration or otherwise, or (b) the date of defeasance of the 2026 Bonds in accordance with the terms of the Indenture.

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

(a) The only Obligated Person with respect to the 2026 Bonds is the Promisor; and

(b) There have been no instances in the five (5) years prior to the date of the Final Official Statement in which any Obligated Person failed to comply, in all material respects, with any previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of the Rule.

Section 4. Undertaking to Provide Information.

(a) The Promisor hereby undertakes to provide the following to the MSRB in an electronic format as prescribed by the MSRB, either directly or indirectly through a registrar or a designated agent, for the Promisor:

(i) Annual Financial Information. Within one hundred eighty (180) days after the close of each Fiscal Year of such Obligated Person, which as of the date of this Contract ends on December 31 of each year, beginning with the Fiscal Year ending in the year after the year in which the 2026 Bonds are issued, financial information and operating data of the Obligated Person of the type provided under the following headings in Appendix A of the Final Official Statement, as applicable:

(A) "Enrollments;"

(B) "Receipts and Disbursements;"

(C) "Assessed Valuation;"

(D) "Tax Rates;"

(E) "Taxes Levied and Collected;" and

(F) "Large Taxpayers;"

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

(ii) If not submitted as part of the Annual Financial Information, then when and if available, audited financial statements for such Obligated Person;

(iii) Within ten (10) business days of the occurrence of any of the following events with respect to the 2026 Bonds, if material (which determination of materiality shall be made by the Promisor in accordance with the standards established by federal securities laws):

(A) Non-payment related defaults;

(B) Modifications to rights of Bondholders;

(C) Bond calls (other than mandatory, scheduled redemptions, not otherwise contingent upon the occurrence of an event, the terms of which redemptions are set forth in detail in the Final Official Statement);

(D) Release, substitution or sale of property securing repayment of the 2026 Bonds;

(E) The consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the Obligated Person, or entry into or termination of a definitive agreement relating to the foregoing;

(F) Appointment of a successor or additional trustee or the change of name of a trustee; and

(G) Incurrence of a Financial Obligation of the Obligated Person or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Bondholders;

(iv) Within ten (10) business days of the occurrence of any of the following events with respect to the 2026 Bonds, regardless of materiality:

(A) Principal and interest payment delinquencies;

(B) Unscheduled draws on debt service reserves reflecting financial difficulties;

(C) Unscheduled draws on credit enhancements reflecting financial difficulties;

(D) Substitution of credit or liquidity providers, or their failure to perform;

(E) Adverse tax opinions or events affecting the tax-exempt status of the Bonds;

(F) Defeasances;

(G) Rating changes;

(H) The issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds;

(I) Tender offers;

(J) Bankruptcy, insolvency, receivership or similar events of the Obligated Person; and

(K) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties; and

(v) In a timely manner, notice of a failure of such Obligated Person to provide required Annual Financial Information or audited financial statements, on or before the date specified in this Contract.

(b) Any financial statements of any Obligated Person provided pursuant to subsection (a)(i) of this Section 4 shall be prepared in accordance with any accounting principles mandated by the laws of the State, as in effect from time to time, or any other consistent accounting principles that enable market participants to evaluate results and perform year to year comparisons, but need not be audited.

(c) Any Annual Financial Information or audited financial statements may be set forth in a document or set of documents, or may be included by specific reference to documents available to the public on the MSRB's Internet Web site or filed with the Commission.

(d) If any Annual Financial Information otherwise required by subsection (a)(i) of this Section 4 no longer can be generated because the operations to which it relates have been materially changed or discontinued, a statement to that effect shall be deemed to satisfy the requirements of such subsection.

(e) All documents provided to the MSRB under this Contract shall be accompanied by identifying information as prescribed by the MSRB.

Section 5. Termination of Obligation. The obligation to provide Annual Financial Information, audited financial statements and notices of events under Section 4(a) hereof shall terminate with respect to any Obligated Person, if and when such Obligated Person no longer remains an obligated person (as defined in the Rule) with respect to the 2026 Bonds.

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

Section 7. Limitation of Rights. Nothing expressed or implied in this Contract is intended to give, or shall give, to the Issuer, the Underwriter, the Commission or any Obligated Person, or any underwriters, brokers or dealers, or any other person, other than the Promisor, each Promisee and each Bondholder, any legal or equitable right, remedy or claim under or with respect to this Contract or any rights or obligations hereunder. This Contract and the rights and obligations hereunder are intended to be, and shall be, for the sole and exclusive benefit of the Promisor, each Promisee and each Bondholder.

Section 8. Remedies.

(a) The sole and exclusive remedy for any breach or violation by the Promisor of any obligation of the Promisor under this Contract shall be the remedy of specific performance by the Promisor of such obligation. Neither any Promisee nor any Bondholder shall have any right to monetary damages or any other remedy for any breach or violation by the Promisor of any obligation of the Promisor under this Contract, except the remedy of specific performance by the Promisor of such obligation.

(b) No breach or violation by the Promisor of any obligation of the Promisor under this Contract shall constitute a breach or violation of or default under the 2026 Bonds or the Indenture.

(c) Any action, suit or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Contract shall be instituted, prosecuted and maintained only in a court of competent jurisdiction in Greene County, Indiana.

(d) No action, suit or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Contract shall be instituted, prosecuted or maintained by any Promisee or any Bondholder unless, prior to instituting such action, suit or other proceeding: (i) such Promisee or such Bondholder has given the Promisor notice of such breach or violation and demand for performance; and (ii) the Promisor has failed to cure such breach or violation within sixty (60) days after such notice.

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

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

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

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

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

Section 14. Assignment and Delegation. Neither any Promisee nor any Bondholder may, without the prior written consent of the Promisor, assign any of its rights under this Contract to any other person. The Promisor may not assign any of its rights or delegate any of its obligations under this Contract to any other person, except that the Promisor may assign any of its rights or delegate any of such obligations to any entity (a) into which the Promisor merges, with which the Promisor consolidates or to which the Promisor transfers all or substantially all of its assets or (b) which agrees in writing for the benefit of Bondholders to assume such rights or obligations.

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

Linton-Stockton School Corporation, Greene County, Indiana
10 H Street NE
Linton, Indiana 47441
Attention: Superintendent

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

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

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

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

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

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

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

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

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

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

LINTON-STOCKTON SCHOOL CORPORATION,
GREENE COUNTY, INDIANA

_____

Byron Goodman, President of the Board of
School Trustees

APPENDIX E

17230A

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

Paul D. Joyce, CPA
State Examiner

FINANCIAL STATEMENT AUDIT REPORT

OF

LINTON-STOCKTON SCHOOL CORPORATION

GREENE COUNTY, INDIANA

July 1, 2023 to June 30, 2025

FILED
03/06/2026

TABLE OF CONTENTS

Description	Page
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis	8-9
Notes to Financial Statement	10-16
Other Information:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis	18-37
Schedule of Leases and Debt	38
Schedule of Capital Assets	39
Other Reports	40

SCHEDULE OF OFFICIALS

Office	Official	Term
Treasurer	Carla Gambill	07-01-23 to 06-30-24
	Katie Elliott	07-01-24 to 06-30-26
Superintendent of Schools	Dr. Kathy Goad	07-01-23 to 06-30-24
	Timothy A. Grove	07-01-24 to 06-30-26
President of the School Board	Dr. Eric Wilson	07-01-23 to 12-31-25
	Byron Goodman	01-01-26 to 12-31-26

INDIANA STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769
Telephone: (317) 232-2513
Fax: (317) 232-4711
www.in.gov/sboa

Paul D. Joyce, CPA
State Examiner

INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE LINTON-STOCKTON SCHOOL CORPORATION, GREENE COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Linton-Stockton School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2023 to June 30, 2025, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the School Corporation for the period of July 1, 2023 to June 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the School Corporation, for the period of July 1, 2023 to June 30, 2025, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

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

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

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

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 11, 2026, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE
Deputy State Examiner

February 11, 2026


INDIANA

FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

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

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

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

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

LINTON-STOCKTON SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2024 and 2025

Fund	Cash and Investments 07-01-23	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-24	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-25
Education	$ 3,876,521	$ 11,022,233	$ 8,787,408	$ (1,596,965)	$ 4,514,381	$ 11,207,372	$ 9,563,935	$ (1,449,984)	$ 4,707,834
Debt Service	67,598	1,816,939	1,006,763	(357,308)	520,466	2,034,697	2,836,027	-	(280,864)
Operations	1,575,313	1,325,743	2,851,734	1,965,304	2,014,626	1,299,690	2,943,629	1,626,484	1,997,171
Local Rainy Day	87,890	-	-	-	87,890	1,149	-	-	89,039
2022 GO Bond	644,138	550	384,894	-	259,794	-	259,794	-	-
2024 GO Bond	-	-	-	-	-	-	738,654	935,000	196,346
School Lunch	154,301	667,426	688,553	(4,345)	128,829	912,469	892,361	-	148,937
Curricular Materials Rental	-	206,271	194,465	-	11,806	205,172	50,436	(166,542)	-
Levy Excess	450	-	-	-	450	-	-	-	450
Staff Child Care	(39,344)	93,469	111,350	-	(57,225)	85,064	76,817	-	(48,978)
After School Program	-	-	-	-	-	800	-	-	800
Juul Settlement	-	10,399	-	-	10,399	7,127	-	-	17,526
Educational License Plates	394	188	-	-	582	169	-	-	751
ROI Grant (Uplands Pathways Initiative)-	(83,537)	130,887	47,350	-	-	-	-	-	-
No Kid Hungry	-	3,500	-	-	3,500	-	3,500	-	-
Greene County Foundation - Child Care Ce	-	-	-	-	-	3,351	1,045	-	2,306
Greene County Foundation - Thinking Clas	-	-	-	-	-	274	274	-	-
UDWI REMC Community - Band	-	-	-	-	-	2,000	2,000	-	-
FFA Spring Living To Serve	-	-	-	-	-	1,200	208	-	992
UDWI REMC Community - Police Dept	-	-	-	-	-	2,000	-	-	2,000
Indiana Rail Road Company - Police Dept	-	-	-	-	-	2,000	-	-	2,000
National FFA Lilly Grant	-	-	-	-	-	10,000	2,380	-	7,620
Indiana Rail Road Company - Welding	-	-	-	-	-	2,500	-	-	2,500
Greene County Foundation - Welding	-	-	-	-	-	23,831	-	-	23,831
Greene County Drug Ed Prevent	2,514	2,046	1,560	-	3,000	3,040	3,342	-	2,698
Paths To Quality Pk	1,000	-	-	-	1,000	-	-	-	1,000
Wayne Pope Donation	25	1,350	-	-	1,375	1,390	-	-	2,765
ROI Grant Writing Fellowship	133	-	-	-	133	-	-	-	133
Regional Opportunity Initiatives-Grant F	1,000	-	-	-	1,000	-	-	-	1,000
Duke Energy Foundation - College/Career	-	4,000	2,261	-	1,739	-	501	-	1,238
Peter R Marsh Foundation Grant	468	-	470	-	(2)	1,250	1,248	-	-
Boston Scientific Foundation Grant - Nea	-	10,000	5,624	-	4,376	-	280	-	4,096
NLGA Lt. Governors' STEM Program	-	1,000	525	-	475	-	-	-	475
Smithville Charitable Foundation	-	-	-	-	-	1,808	1,755	-	53
BMO	17,993	-	-	-	17,993	7,116	-	-	25,109
James Brown Scholarship	32,426	2,659	6,000	-	29,085	7,418	5,000	-	31,503
IHSAA Mental Attitude	-	-	-	-	-	1,000	-	-	1,000
Tim Deeter Scholarship	412	298	300	-	410	325	300	-	435
Beecher Family Scholarship	414,611	1,467	10,000	-	406,078	8,688	3,499	-	411,267
Class Of 1961 Mem Scholarship	5,251	500	500	-	5,251	4,750	500	-	9,501
Ted Williams Scholarship J Williams Fam	-	-	-	-	-	3,000	-	-	3,000
Jack Williams Family Scholarship (CFA)	6,000	6,000	6,000	-	6,000	3,000	5,500	-	3,500
Versiti - NHS Scholarship	-	250	-	-	250	-	250	-	-
Formative Assessment	4,856	19,768	18,234	-	6,390	19,266	11,883	-	13,773
Literacy Cadre	-	41,831	15,593	-	26,238	28,546	57,223	-	(2,439)
Literacy Achievement Grant	-	60,112	60,112	-	-	6,142	6,142	-	-
Early Intervention	3,580	-	-	-	3,580	-	1,983	-	1,597
Medicaid Reimbursement	635	10,396	-	(11,031)	-	14,672	-	(9,958)	4,714
Secured Schools Safety Grant	(4,234)	81,334	93,228	-	(16,128)	90,283	88,860	-	(14,705)
STEM Acceleration Grant	(28,302)	35,016	6,835	-	(121)	-	(121)	-	-
Senator David C Ford Educational Technol	-	-	-	-	-	40,407	40,407	-	-

LINTON-STOCKTON SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2024 and 2025

Fund	Cash and Investments 07-01-23	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-24	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-25
NESP Grant	6	-	6	-	-	-	-	-	-
Career And Technical Performance Grant	723	316	1,039	-	-	2,037	-	-	2,037
Teacher Appreciation Grant	4	48,345	48,349	-	-	48,592	48,590	-	2
Math Transitions Pilot Program (STEM Pro	(846)	-	15	-	(861)	-	(861)	-	-
High Ability Students	11,120	32,581	19,655	-	24,046	31,478	31,851	-	23,673
Technology-E-Rate	(2,350)	-	350	-	(2,700)	-	(2,700)	-	-
State Connectivity Grant	16,963	3,960	2,150	-	18,773	3,960	3,360	-	19,373
Title I	(146)	323,554	371,899	-	(48,491)	340,808	369,350	-	(77,033)
Title IV	-	20,447	20,447	-	-	-	-	-	-
School Meals Equipment Grant	-	30,000	30,000	-	-	-	-	-	-
Federal Medicaid Reimbursement	33,444	20,361	13,439	-	40,366	27,134	21,589	-	45,911
Title II	(2,608)	78,719	90,153	-	(14,042)	54,409	54,461	-	(14,094)
Rural & Low Income Sch Grant	-	30,196	34,775	-	(4,579)	15,670	11,091	-	-
Educational Excellence Grant	-	126,729	226,763	-	(100,034)	129,068	29,034	-	-
Explore Engage Experience (3E) Grant	(82,805)	82,805	13,589	-	(13,589)	26,498	12,909	-	-
ESSER III - Elementary And Secondary Sch	(490,321)	-	486,239	-	(976,560)	876,015	(100,545)	-	-
ESSER II - Elementary And Secondary Scho	(229,545)	521,906	292,629	-	(268)	-	(268)	-	-
USDA - Community Facilities Grant - Play	(2,373)	-	-	-	(2,373)	-	(2,373)	-	-
Prepaid School Lunch Accounts	8,138	139,517	156,639	4,345	(4,639)	135,707	151,276	-	(20,208)
Federal W/H	-	524,481	524,481	-	-	563,004	563,004	-	-
FICA	-	550,369	550,369	-	-	576,641	576,641	-	-
Indiana W/H	-	218,455	218,455	-	-	226,171	226,171	-	-
County Tax	-	144,397	144,397	-	-	151,860	151,860	-	-
Annuities	23,348	264,712	288,060	-	-	272,700	272,700	-	-
Life Depend & ISTA Life	1,637	2,712	2,533	-	1,816	2,860	2,610	-	2,066
AFA	-	193,659	193,659	-	-	206,497	206,497	-	-
AFLAC	-	1,336	1,336	-	-	223	223	-	-
Medical Reimb & Fee	-	3,135	3,135	-	-	1,455	1,455	-	-
PERF	-	40,401	40,401	-	-	43,235	43,235	-	-
Levy/Garnishment	1,116	13,082	13,082	-	1,116	13,146	14,262	-	-
ECA Clearing	(108)	5,532	5,897	-	(473)	(1,285)	871	-	(2,629)
Fees Owed	-	1,069	1,069	-	-	72	72	-	-
Retirees Insurance	10,445	65,209	68,443	-	7,211	78,884	74,951	-	11,144
Bus Drivers	(588)	1,169	924	-	(343)	2,289	1,014	-	932
ECA Fuel Cost	1,885	19,390	7,720	-	13,555	31,578	16,520	-	28,613
Misc	(23,213)	74,306	50,795	-	298	31,147	24,551	-	6,894
Roth 403B	-	18,190	18,190	-	-	20,119	20,119	-	-
Misc Donations	-	500	500	-	-	-	-	-	-
Science Of Reading Clearing	-	1,200	1,200	-	-	-	-	-	-
Literacy Cadre Clearing	-	1,024	274	-	750	-	-	-	750
Medical	22,905	398,127	397,939	-	23,093	472,849	462,006	-	33,936
Dental	3,727	34,306	33,899	-	4,134	35,122	34,853	-	4,403
Vision	1,125	748	686	-	1,187	962	798	-	1,351
Health Savings Account	-	189,495	189,495	-	-	194,260	194,260	-	-
Auction Proceeds	-	1,100	-	-	1,100	1,058	-	-	2,158
Totals	$ 6,043,775	$ 19,783,172	$ 18,864,834	$ -	$ 6,962,113	$ 20,659,189	$ 21,115,049	$ 935,000	$ 7,441,253

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

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

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

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

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

E. Disbursements

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

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

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

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

G. *Fund Accounting*

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

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

Contributions

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

B. *Teachers' Retirement Fund*

Plan Description

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

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

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

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

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

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

Financial Report

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

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

Contributions

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

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

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

Note 7. Negative Receipts and Disbursements

The financial statement contains some receipts and/or disbursements which appear as negative entries. This is a result of corrections outside of the audit period.

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of the funds being set up for reimbursable funds. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2024 and 2025. Two funds had disbursements exceeding receipts. The Debt Service fund was overdrawn by $280,864 at June 30, 2025, and the Staff Child Care fund was overdrawn by $57,225 and $49,978 at June 30, 2024 and 2025, respectively.

Note 9. Holding Corporation

The School Corporation has entered into a capital lease with the Linton-Stockton High School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the fiscal years ending June 30, 2024 and 2025, totaled $669,600 and $2,489,800, respectively.

Note 10. Other Postemployment Benefits

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

OTHER INFORMATION

LINTON-STOCKTON 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	Operations	Local Rainy Day	2022 GO Bond	2024 GO Bond	School Lunch	Curricular Materials Rental	Levy Excess	Staff Child Care
Cash and investments - beginning	$ 3,876,521	$ 67,598	$ 1,575,313	$ 87,890	$ 644,138	$ -	$ 154,301	$ -	$ 450	$ (39,344)
Receipts:										
Local sources	297,519	1,816,939	1,325,743	-	-	-	174,886	1,858	-	93,469
Intermediate sources	88	-	-	-	-	-	-	-	-	-
State sources	10,724,626	-	-	-	-	-	3,920	204,413	-	-
Federal sources	-	-	-	-	-	-	488,620	-	-	-
Other receipts	-	-	-	-	550	-	-	-	-	-
Total receipts	11,022,233	1,816,939	1,325,743	-	550	-	667,426	206,271	-	93,469
Disbursements:										
Instruction	6,988,517	-	-	-	-	-	-	-	-	-
Support services	1,663,840	-	2,622,750	-	-	-	100	194,465	-	-
Noninstructional services	135,051	-	-	-	-	-	688,453	-	-	111,350
Facilities acquisition and construction	-	-	224,979	-	384,894	-	-	-	-	-
Debt services	-	1,006,763	4,005	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	8,787,408	1,006,763	2,851,734	-	384,894	-	688,553	194,465	-	111,350
Excess (deficiency) of receipts over (under) disbursements	2,234,825	810,176	(1,525,991)	-	(384,344)	-	(21,127)	11,806	-	(17,881)
Other financing sources (uses):										
Transfers in	11,031	-	1,965,304	-	-	-	-	-	-	-
Transfers out	(1,607,996)	(357,308)	-	-	-	-	(4,345)	-	-	-
Total other financing sources (uses)	(1,596,965)	(357,308)	1,965,304	-	-	-	(4,345)	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	637,860	452,868	439,313	-	(384,344)	-	(25,472)	11,806	-	(17,881)
Cash and investments - ending	$ 4,514,381	$ 520,466	$ 2,014,626	$ 87,890	$ 259,794	$ -	$ 128,829	$ 11,806	$ 450	$ (57,225)

LINTON-STOCKTON 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

	After School Program	Juul Settlement	Educational License Plates	ROI Grant (Uplands Pathways Initiative)-	No Kid Hungry	Greene County Foundation - Child Care Ce	Greene County Foundation - Thinking Clas	UDWI REMC Community - Band	FFA Spring Living To Serve	UDWI REMC Community - Police Dept
Cash and investments - beginning	$ -	$ -	$ 394	$ (83,537)	$ -	$ -	$ -	$ -	$ -	$ -
Receipts:										
Local sources	-	-	-	130,887	3,500	-	-	-	-	-
Intermediate sources	-	-	188	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	10,399	-	-	-	-	-	-	-	-
Total receipts	-	10,399	188	130,887	3,500	-	-	-	-	-
Disbursements:										
Instruction	-	-	-	47,350	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	47,350	-	-	-	-	-	-
Excess (deficiency) of receipts over (under) disbursements	-	10,399	188	83,537	3,500	-	-	-	-	-
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	10,399	188	83,537	3,500	-	-	-	-	-
Cash and investments - ending	$ -	$ 10,399	$ 582	$ -	$ 3,500	$ -	$ -	$ -	$ -	$ -

LINTON-STOCKTON 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

	Indiana Rail Road Company - Police Dept	National FFA Lilly Grant	Indiana Rail Road Company - Welding	Greene County Foundation - Welding	Greene County Drug Ed Prevent	Paths To Quality Pk	Wayne Pope Donation	ROI Grant Writing Fellowship	Regional Opportunity Initiatives-Grant F	Duke Energy Foundation - College/Career
Cash and investments - beginning	$ -	$ -	$ -	$ -	$ 2,514	$ 1,000	$ 25	$ 133	$ 1,000	$ -
Receipts:										
Local sources	-	-	-	-	-	-	1,350	-	-	4,000
Intermediate sources	-	-	-	-	2,046	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	2,046	-	1,350	-	-	4,000
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	2,261
Support services	-	-	-	-	1,560	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	1,560	-	-	-	-	2,261
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	486	-	1,350	-	-	1,739
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	-	486	-	1,350	-	-	1,739
Cash and investments - ending	$ -	$ -	$ -	$ -	$ 3,000	$ 1,000	$ 1,375	$ 133	$ 1,000	$ 1,739

LINTON-STOCKTON 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

	Peter R Marsh Foundation Grant	Boston Scientific Foundation Grant - Nea	NLGA Lt. Governors' STEM Program	Smithville Charitable Foundation	BMO	James Brown Scholarship	IHSAA Mental Attitude	Tim Deeter Scholarship	Beecher Family Scholarship	Class Of 1961 Mem Scholarship
Cash and investments - beginning	$ 468	$ -	$ -	$ -	$ 17,993	$ 32,426	$ -	$ 412	$ 414,611	$ 5,251
Receipts:										
Local sources	-	10,000	1,000	-	-	2,659	-	298	1,467	500
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	10,000	1,000	-	-	2,659	-	298	1,467	500
Disbursements:										
Instruction	470	5,624	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	525	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	6,000	-	300	10,000	500
Total disbursements	470	5,624	525	-	-	6,000	-	300	10,000	500
Excess (deficiency) of receipts over (under) disbursements	(470)	4,376	475	-	-	(3,341)	-	(2)	(8,533)	-
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(470)	4,376	475	-	-	(3,341)	-	(2)	(8,533)	-
Cash and investments - ending	$ (2)	$ 4,376	$ 475	$ -	$ 17,993	$ 29,085	$ -	$ 410	$ 406,078	$ 5,251

LINTON-STOCKTON 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

	Ted Williams Scholarship J Williams Fam	Jack Williams Family Scholarship (CFA)	Versiti - NHS Scholarship	Formative Assessment	Literacy Cadre	Literacy Achievement Grant	Early Intervention	Medicaid Reimbursement	Secured Schools Safety Grant	STEM Acceleration Grant
Cash and investments - beginning	$ -	$ 6,000	$ -	$ 4,856	$ -	$ -	$ 3,580	$ 635	$ (4,234)	$ (28,302)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	19,768	41,831	60,112	-	10,396	81,334	35,016
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	6,000	250	-	-	-	-	-	-	-
Total receipts	-	6,000	250	19,768	41,831	60,112	-	10,396	81,334	35,016
Disbursements:										
Instruction	-	-	-	-	-	60,112	-	-	-	6,835
Support services	-	-	-	18,234	15,593	-	-	-	93,228	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	6,000	-	-	-	-	-	-	-	-
Total disbursements	-	6,000	-	18,234	15,593	60,112	-	-	93,228	6,835
Excess (deficiency) of receipts over (under) disbursements	-	-	250	1,534	26,238	-	-	10,396	(11,894)	28,181
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(11,031)	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	(11,031)	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	250	1,534	26,238	-	-	(635)	(11,894)	28,181
Cash and investments - ending	$ -	$ 6,000	$ 250	$ 6,390	$ 26,238	$ -	$ 3,580	$ -	$ (16,128)	$ (121)

LINTON-STOCKTON 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

	Senator David C Ford Educational Technol	NESP Grant	Career And Technical Performance Grant	Teacher Appreciation Grant	Math Transitions Pilot Program (STEM Pro	High Ability Students	Technology-E-Rate	State Connectivity Grant	Title I	Title IV
Cash and investments - beginning	$ -	$ 6	$ 723	$ 4	$ (846)	$ 11,120	$ (2,350)	$ 16,963	$ (146)	$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	316	48,345	-	32,581	-	3,960	-	-
Federal sources	-	-	-	-	-	-	-	-	323,554	20,447
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	316	48,345	-	32,581	-	3,960	323,554	20,447
Disbursements:										
Instruction	-	6	1,039	48,349	15	19,655	-	-	371,899	-
Support services	-	-	-	-	-	-	350	2,150	-	20,447
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	6	1,039	48,349	15	19,655	350	2,150	371,899	20,447
Excess (deficiency) of receipts over (under) disbursements	-	(6)	(723)	(4)	(15)	12,926	(350)	1,810	(48,345)	-
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	(6)	(723)	(4)	(15)	12,926	(350)	1,810	(48,345)	-
Cash and investments - ending	$ -	$ -	$ -	$ -	$ (861)	$ 24,046	$ (2,700)	$ 18,773	$ (48,491)	$ -

LINTON-STOCKTON 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 Meals Equipment Grant	Federal Medicaid Reimbursement	Title II	Rural & Low Income Sch Grant	Educational Excellence Grant	Explore Engage Experience (3E) Grant	ESSER III - Elementary And Secondary Sch	ESSER II - Elementary And Secondary Scho	USDA - Community Facilities Grant - Play	Prepaid School Lunch Accounts
Cash and investments - beginning	$ -	$ 33,444	$ (2,608)	$ -	$ -	$ (82,805)	$ (490,321)	$ (229,545)	$ (2,373)	$ 8,138
Receipts:										
Local sources	-	-	-	-	1,814	-	-	-	-	139,517
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	30,000	20,361	78,719	30,196	124,915	82,805	-	521,906	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	30,000	20,361	78,719	30,196	126,729	82,805	-	521,906	-	139,517
Disbursements:										
Instruction	-	-	-	-	204,920	13,589	472,237	227,444	-	-
Support services	-	13,439	90,153	34,775	17,648	-	12,626	33,750	-	-
Noninstructional services	30,000	-	-	-	4,195	-	1,376	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	31,435	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	156,639
Total disbursements	30,000	13,439	90,153	34,775	226,763	13,589	486,239	292,629	-	156,639
Excess (deficiency) of receipts over (under) disbursements	-	6,922	(11,434)	(4,579)	(100,034)	69,216	(486,239)	229,277	-	(17,122)
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	4,345
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	4,345
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	6,922	(11,434)	(4,579)	(100,034)	69,216	(486,239)	229,277	-	(12,777)
Cash and investments - ending	$ -	$ 40,366	$ (14,042)	$ (4,579)	$ (100,034)	$ (13,589)	$ (976,560)	$ (268)	$ (2,373)	$ (4,639)

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

	Federal W/H	FICA	Indiana W/H	County Tax	Annuities	Life Depend & ISTA Life	AFA	AFLAC	Medical Reimb & Fee
Cash and investments - beginning	$ -	$ -	$ -	$ -	$ 23,348	$ 1,637	$ -	$ -	$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	524,481	550,369	218,455	144,397	264,712	2,712	193,659	1,336	3,135
Total receipts	524,481	550,369	218,455	144,397	264,712	2,712	193,659	1,336	3,135
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	524,481	550,369	218,455	144,397	288,060	2,533	193,659	1,336	3,135
Total disbursements	524,481	550,369	218,455	144,397	288,060	2,533	193,659	1,336	3,135
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	(23,348)	179	-	-	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	-	(23,348)	179	-	-	-
Cash and investments - ending	$ -	$ -	$ -	$ -	$ -	$ 1,816	$ -	$ -	$ -

LINTON-STOCKTON 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

	PERF	Levy/Garnishment	ECA Clearing	Fees Owed	Retirees Insurance	Bus Drivers	ECA Fuel Cost	Misc	Roth 403B
Cash and investments - beginning	$ -	$ 1,116	$ (108)	$ -	$ 10,445	$ (588)	$ 1,885	$ (23,213)	$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	40,401	13,082	5,532	1,069	65,209	1,169	19,390	74,306	18,190
Total receipts	40,401	13,082	5,532	1,069	65,209	1,169	19,390	74,306	18,190
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	40,401	13,082	5,897	1,069	68,443	924	7,720	50,795	18,190
Total disbursements	40,401	13,082	5,897	1,069	68,443	924	7,720	50,795	18,190
Excess (deficiency) of receipts over (under) disbursements	-	-	(365)	-	(3,234)	245	11,670	23,511	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	(365)	-	(3,234)	245	11,670	23,511	-
Cash and investments - ending	$ -	$ 1,116	$ (473)	$ -	$ 7,211	$ (343)	$ 13,555	$ 298	$ -

LINTON-STOCKTON 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

	Misc Donations	Science Of Reading Clearing	Literacy Cadre Clearing	Medical	Dental	Vision	Health Savings Account	Auction Proceeds	Totals
Cash and investments - beginning	$ -	$ -	$ -	$ 22,905	$ 3,727	$ 1,125	$ -	$ -	$ 6,043,775
Receipts:									
Local sources	-	-	-	-	-	-	-	1,100	4,008,506
Intermediate sources	-	-	-	-	-	-	-	-	2,322
State sources	-	-	-	-	-	-	-	-	11,266,618
Federal sources	-	-	-	-	-	-	-	-	1,721,523
Other receipts	500	1,200	1,024	398,127	34,306	748	189,495	-	2,784,203
Total receipts	500	1,200	1,024	398,127	34,306	748	189,495	1,100	19,783,172
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	8,470,322
Support services	-	-	-	-	-	-	-	-	4,835,108
Noninstructional services	-	-	-	-	-	-	-	-	970,950
Facilities acquisition and construction	-	-	-	-	-	-	-	-	641,308
Debt services	-	-	-	-	-	-	-	-	1,010,768
Nonprogrammed charges	500	1,200	274	397,939	33,899	686	189,495	-	2,936,378
Total disbursements	500	1,200	274	397,939	33,899	686	189,495	-	18,864,834
Excess (deficiency) of receipts over (under) disbursements	-	-	750	188	407	62	-	1,100	918,338
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	1,980,680
Transfers out	-	-	-	-	-	-	-	-	(1,980,680)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	750	188	407	62	-	1,100	918,338
Cash and investments - ending	$ -	$ -	$ 750	$ 23,093	$ 4,134	$ 1,187	$ -	$ 1,100	$ 6,962,113

LINTON-STOCKTON SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	Education	Debt Service	Operations	Local Rainy Day	2022 GO Bond	2024 GO Bond	School Lunch	Curricular Materials Rental	Levy Excess	Staff Child Care
Cash and investments - beginning	$ 4,514,381	$ 520,466	$ 2,014,626	$ 87,890	$ 259,794	$ -	$ 128,829	$ 11,806	$ 450	$ (57,225)
Receipts:										
Local sources	356,508	2,034,697	1,299,690	1,149	-	-	172,488	-	-	85,064
Intermediate sources	84	-	-	-	-	-	-	-	-	-
State sources	10,850,780	-	-	-	-	-	4,634	205,172	-	-
Federal sources	-	-	-	-	-	-	735,347	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	11,207,372	2,034,697	1,299,690	1,149	-	-	912,469	205,172	-	85,064
Disbursements:										
Instruction	7,372,810	-	-	-	-	-	-	-	-	-
Support services	2,060,480	-	2,859,064	-	-	-	-	50,436	-	-
Noninstructional services	130,645	-	-	-	-	-	892,361	-	-	76,817
Facilities acquisition and construction	-	-	84,565	-	259,794	738,654	-	-	-	-
Debt services	-	2,836,027	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	9,563,935	2,836,027	2,943,629	-	259,794	738,654	892,361	50,436	-	76,817
Excess (deficiency) of receipts over (under) disbursements	1,643,437	(801,330)	(1,643,939)	1,149	(259,794)	(738,654)	20,108	154,736	-	8,247
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	935,000	-	-	-	-
Transfers in	176,500	-	1,626,484	-	-	-	-	-	-	-
Transfers out	(1,626,484)	-	-	-	-	-	-	(166,542)	-	-
Total other financing sources (uses)	(1,449,984)	-	1,626,484	-	-	935,000	-	(166,542)	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	193,453	(801,330)	(17,455)	1,149	(259,794)	196,346	20,108	(11,806)	-	8,247
Cash and investments - ending	$ 4,707,834	$ (280,864)	$ 1,997,171	$ 89,039	$ -	$ 196,346	$ 148,937	$ -	$ 450	$ (48,978)

LINTON-STOCKTON SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	After School Program	Juul Settlement	Educational License Plates	ROI Grant (Uplands Pathways Initiative)-	No Kid Hungry	Greene County Foundation - Child Care Ce	Greene County Foundation - Thinking Clas	UDWI REMC Community - Band	FFA Spring Living To Serve	UDWI REMC Community - Police Dept
Cash and investments - beginning	$ -	$ 10,399	$ 582	$ -	$ 3,500	$ -	$ -	$ -	$ -	$ -
Receipts:										
Local sources	800	-	-	-	-	3,351	274	2,000	1,200	2,000
Intermediate sources	-	-	169	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	7,127	-	-	-	-	-	-	-	-
Total receipts	800	7,127	169	-	-	3,351	274	2,000	1,200	2,000
Disbursements:										
Instruction	-	-	-	-	-	-	274	-	208	-
Support services	-	-	-	-	-	-	-	2,000	-	-
Noninstructional services	-	-	-	-	3,500	1,045	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	3,500	1,045	274	2,000	208	-
Excess (deficiency) of receipts over (under) disbursements	800	7,127	169	-	(3,500)	2,306	-	-	992	2,000
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	800	7,127	169	-	(3,500)	2,306	-	-	992	2,000
Cash and investments - ending	$ 800	$ 17,526	$ 751	$ -	$ -	$ 2,306	$ -	$ -	$ 992	$ 2,000

LINTON-STOCKTON SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	Indiana Rail Road Company - Police Dept	National FFA Lilly Grant	Indiana Rail Road Company - Welding	Greene County Foundation - Welding	Greene County Drug Ed Prevent	Paths To Quality Pk	Wayne Pope Donation	ROI Grant Writing Fellowship	Regional Opportunity Initiatives-Grant F	Duke Energy Foundation - College/Career
Cash and investments - beginning	$ -	$ -	$ -	$ -	$ 3,000	$ 1,000	$ 1,375	$ 133	$ 1,000	$ 1,739
Receipts:										
Local sources	2,000	10,000	2,500	23,831	-	-	1,390	-	-	-
Intermediate sources	-	-	-	-	3,040	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	2,000	10,000	2,500	23,831	3,040	-	1,390	-	-	-
Disbursements:										
Instruction	-	2,380	-	-	-	-	-	-	-	501
Support services	-	-	-	-	3,342	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	2,380	-	-	3,342	-	-	-	-	501
Excess (deficiency) of receipts over (under) disbursements	2,000	7,620	2,500	23,831	(302)	-	1,390	-	-	(501)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	2,000	7,620	2,500	23,831	(302)	-	1,390	-	-	(501)
Cash and investments - ending	$ 2,000	$ 7,620	$ 2,500	$ 23,831	$ 2,698	$ 1,000	$ 2,765	$ 133	$ 1,000	$ 1,238

LINTON-STOCKTON SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	Peter R Marsh Foundation Grant	Boston Scientific Foundation Grant - Nea	NLGA Lt. Governors' STEM Program	Smithville Charitable Foundation	BMO	James Brown Scholarship	IHSAA Mental Attitude	Tim Deeter Scholarship	Beecher Family Scholarship	Class Of 1961 Mem Scholarship
Cash and investments - beginning	$ (2)	$ 4,376	$ 475	$ -	$ 17,993	$ 29,085	$ -	$ 410	$ 406,078	$ 5,251
Receipts:										
Local sources	1,250	-	-	1,808	7,116	7,418	1,000	325	8,688	4,750
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	1,250	-	-	1,808	7,116	7,418	1,000	325	8,688	4,750
Disbursements:										
Instruction	1,248	280	-	1,755	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	5,000	-	300	3,499	500
Total disbursements	1,248	280	-	1,755	-	5,000	-	300	3,499	500
Excess (deficiency) of receipts over (under) disbursements	2	(280)	-	53	7,116	2,418	1,000	25	5,189	4,250
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	2	(280)	-	53	7,116	2,418	1,000	25	5,189	4,250
Cash and investments - ending	$ -	$ 4,096	$ 475	$ 53	$ 25,109	$ 31,503	$ 1,000	$ 435	$ 411,267	$ 9,501

LINTON-STOCKTON SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	Ted Williams Scholarship J Williams Fam	Jack Williams Family Scholarship (CFA)	Versiti - NHS Scholarship	Formative Assessment	Literacy Cadre	Literacy Achievement Grant	Early Intervention	Medicaid Reimbursement	Secured Schools Safety Grant	STEM Acceleration Grant
Cash and investments - beginning	$ -	$ 6,000	$ 250	$ 6,390	$ 26,238	$ -	$ 3,580	$ -	$ (16,128)	$ (121)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	19,266	28,546	6,142	-	14,672	90,283	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	3,000	3,000	-	-	-	-	-	-	-	-
Total receipts	3,000	3,000	-	19,266	28,546	6,142	-	14,672	90,283	-
Disbursements:										
Instruction	-	-	-	-	-	6,142	1,983	-	-	(121)
Support services	-	-	-	11,883	57,223	-	-	-	88,860	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	5,500	250	-	-	-	-	-	-	-
Total disbursements	-	5,500	250	11,883	57,223	6,142	1,983	-	88,860	(121)
Excess (deficiency) of receipts over (under) disbursements	3,000	(2,500)	(250)	7,383	(28,677)	-	(1,983)	14,672	1,423	121
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(9,958)	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	(9,958)	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	3,000	(2,500)	(250)	7,383	(28,677)	-	(1,983)	4,714	1,423	121
Cash and investments - ending	$ 3,000	$ 3,500	$ -	$ 13,773	$ (2,439)	$ -	$ 1,597	$ 4,714	$ (14,705)	$ -

LINTON-STOCKTON SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	Senator David C Ford Educational Technol	NESP Grant	Career And Technical Performance Grant	Teacher Appreciation Grant	Math Transitions Pilot Program (STEM Pro	High Ability Students	Technology-E-Rate	State Connectivity Grant	Title I	Title IV
Cash and investments - beginning	$ -	$ -	$ -	$ -	$ (861)	$ 24,046	$ (2,700)	$ 18,773	$ (48,491)	$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	40,407	-	2,037	48,592	-	31,478	-	3,960	-	-
Federal sources	-	-	-	-	-	-	-	-	340,808	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	40,407	-	2,037	48,592	-	31,478	-	3,960	340,808	-
Disbursements:										
Instruction	40,407	-	-	48,590	(861)	31,851	-	-	369,350	-
Support services	-	-	-	-	-	-	(2,700)	3,360	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	40,407	-	-	48,590	(861)	31,851	(2,700)	3,360	369,350	-
Excess (deficiency) of receipts over (under) disbursements	-	-	2,037	2	861	(373)	2,700	600	(28,542)	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	2,037	2	861	(373)	2,700	600	(28,542)	-
Cash and investments - ending	$ -	$ -	$ 2,037	$ 2	$ -	$ 23,673	$ -	$ 19,373	$ (77,033)	$ -

LINTON-STOCKTON SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	School Meals Equipment Grant	Federal Medicaid Reimbursement	Title II	Rural & Low Income Sch Grant	Educational Excellence Grant	Explore Engage Experience (3E) Grant	ESSER III - Elementary And Secondary Sch	ESSER II - Elementary And Secondary Scho	USDA - Community Facilities Grant - Play	Prepaid School Lunch Accounts
Cash and investments - beginning	$ -	$ 40,366	$ (14,042)	$ (4,579)	$ (100,034)	$ (13,589)	$ (976,560)	$ (268)	$ (2,373)	$ (4,639)
Receipts:										
Local sources	-	-	-	-	3,983	-	-	-	-	135,707
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	27,134	54,409	15,670	125,085	26,498	876,015	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	27,134	54,409	15,670	129,068	26,498	876,015	-	-	135,707
Disbursements:										
Instruction	-	-	-	-	29,002	12,909	(108,250)	-	-	-
Support services	-	21,589	54,461	11,091	32	-	7,705	(268)	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	151,276
Facilities acquisition and construction	-	-	-	-	-	-	-	-	(2,373)	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	21,589	54,461	11,091	29,034	12,909	(100,545)	(268)	(2,373)	151,276
Excess (deficiency) of receipts over (under) disbursements	-	5,545	(52)	4,579	100,034	13,589	976,560	268	2,373	(15,569)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	5,545	(52)	4,579	100,034	13,589	976,560	268	2,373	(15,569)
Cash and investments - ending	$ -	$ 45,911	$ (14,094)	$ -	$ -	$ -	$ -	$ -	$ -	$ (20,208)

LINTON-STOCKTON SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	Federal W/H	FICA	Indiana W/H	County Tax	Annuities	Life Depend & ISTA Life	AFA	AFLAC	Medical Reimb & Fee
Cash and investments - beginning	$ -	$ -	$ -	$ -	$ -	$ 1,816	$ -	$ -	$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	563,004	576,641	226,171	151,860	272,700	2,860	206,497	223	1,455
Total receipts	563,004	576,641	226,171	151,860	272,700	2,860	206,497	223	1,455
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	563,004	576,641	226,171	151,860	272,700	2,610	206,497	223	1,455
Total disbursements	563,004	576,641	226,171	151,860	272,700	2,610	206,497	223	1,455
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	250	-	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	-	-	250	-	-	-
Cash and investments - ending	$ -	$ -	$ -	$ -	$ -	$ 2,066	$ -	$ -	$ -

LINTON-STOCKTON SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	PERF	Levy/Garnishment	ECA Clearing	Fees Owed	Retirees Insurance	Bus Drivers	ECA Fuel Cost	Misc	Roth 403B
Cash and investments - beginning	$ -	$ 1,116	$ (473)	$ -	$ 7,211	$ (343)	$ 13,555	$ 298	$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	43,235	13,146	(1,285)	72	78,884	2,289	31,578	31,147	20,119
Total receipts	43,235	13,146	(1,285)	72	78,884	2,289	31,578	31,147	20,119
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	43,235	14,262	871	72	74,951	1,014	16,520	24,551	20,119
Total disbursements	43,235	14,262	871	72	74,951	1,014	16,520	24,551	20,119
Excess (deficiency) of receipts over (under) disbursements	-	(1,116)	(2,156)	-	3,933	1,275	15,058	6,596	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	(1,116)	(2,156)	-	3,933	1,275	15,058	6,596	-
Cash and investments - ending	$ -	$ -	$ (2,629)	$ -	$ 11,144	$ 932	$ 28,613	$ 6,894	$ -

LINTON-STOCKTON SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	Misc Donations	Science Of Reading Clearing	Literacy Cadre Clearing	Medical	Dental	Vision	Health Savings Account	Auction Proceeds	Totals
Cash and investments - beginning	$ -	$ -	$ 750	$ 23,093	$ 4,134	$ 1,187	$ -	$ 1,100	$ 6,962,113
Receipts:									
Local sources	-	-	-	-	-	-	-	1,058	4,172,045
Intermediate sources	-	-	-	-	-	-	-	-	3,293
State sources	-	-	-	-	-	-	-	-	11,345,969
Federal sources	-	-	-	-	-	-	-	-	2,200,966
Other receipts	-	-	-	472,849	35,122	962	194,260	-	2,936,916
Total receipts	-	-	-	472,849	35,122	962	194,260	1,058	20,659,189
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	7,810,458
Support services	-	-	-	-	-	-	-	-	5,228,558
Noninstructional services	-	-	-	-	-	-	-	-	1,255,644
Facilities acquisition and construction	-	-	-	-	-	-	-	-	1,080,640
Debt services	-	-	-	-	-	-	-	-	2,836,027
Nonprogrammed charges	-	-	-	462,006	34,853	798	194,260	-	2,903,722
Total disbursements	-	-	-	462,006	34,853	798	194,260	-	21,115,049
Excess (deficiency) of receipts over (under) disbursements	-	-	-	10,843	269	164	-	1,058	(455,860)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	935,000
Transfers in	-	-	-	-	-	-	-	-	1,802,984
Transfers out	-	-	-	-	-	-	-	-	(1,802,984)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	935,000
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	10,843	269	164	-	1,058	479,140
Cash and investments - ending	$ -	$ -	$ 750	$ 33,936	$ 4,403	$ 1,351	$ -	$ 2,158	$ 7,441,253

LINTON-STOCKTON SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2025

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Linton-Stockton High School Building Corporation	Corporation Construction and additions	$ 1,335,000	04/20/98	12/31/29
Total of annual lease payments		$ 1,335,000		

Description of Debt		Ending Principal Balance	Principal Due Within One Year
Type	Purpose		
Governmental activities:			
General Obligation Bonds	Facility Improvements	$ 1,020,000	$ 350,000
Totals		$ 1,020,000	$ 350,000

LINTON-STOCKTON SCHOOL CORPORATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2025

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	$ 354,456
Buildings	17,920,240
Improvements other than buildings	17,475,015
Machinery, equipment, and vehicles	3,499,592
Construction in progress	59,847
Total governmental activities	39,309,150
Total capital assets	$ 39,309,150

OTHER REPORTS

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