

NEW ISSUE – Book Entry Only**Program Rating:** Standard & Poor's "AA+"**Underlying Rating:** Standard & Poor's "A"

See "Ratings" herein

In the opinion of TWPeterson Law Office, Indianapolis, Indiana ("Bond Counsel") under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. Such exclusion is conditioned on continuing compliance with the Tax Covenants (as hereinafter defined). In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State of Indiana. See "TAX MATTERS" herein.

**GREATER CLARK BUILDING CORPORATION
(Clark County, Indiana)**

\$36,000,000* AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2025B

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

The Greater Clark Building Corporation, Clark County, Indiana (the "Building Corporation"), is issuing \$36,000,000* of Ad Valorem Property Tax First Mortgage Bonds, Series 2025B (the "Bonds"). Proceeds from the Bonds will be used for the purpose of providing for the payment of the costs of general improvements at all academic buildings of the Greater Clark County Schools (the "School Corporation"), including but not limited to the construction of a pool and renovations and improvements to Parkwood Elementary School (the "Project") and costs of issuance of the Bonds.

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

THE BONDS ARE SUBJECT TO OPTIONAL REDEMPTION PRIOR TO MATURITY AS SET FORTH HEREIN. THE BONDS MAY BE SUBJECT TO MANDATORY SINKING FUND REDEMPTION PRIOR TO MATURITY AS DESCRIBED HEREIN.

The Bonds are issued pursuant to a Trust Indenture dated as of August 1, 2018, as amended and supplemented (as supplemented, the "Indenture"), between the Building Corporation and the Trustee. The Bonds constitute valid and legally binding obligations of the Building Corporation and are payable solely from certain sources of income of the Building Corporation which have been specifically pledged for the payment thereof including lease rental payments received from the School Corporation under terms of a Lease Agreement dated June 22, 2018, as amended (as amended, the "Lease"), **which rental payments are payable from ad valorem taxes to be levied and collected on all taxable property within the School Corporation; subject, however, to the tax credits authorized by Indiana Code 6-1.1-20.6 which provide taxpayers with tax credits attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property, and which rental payments will be paid directly to the Trustee. The levy of ad valorem taxes by the School Corporation to pay the rent due and payable under the Lease is mandatory and not subject to annual appropriation.** The Bonds are issued on a parity basis with the Issuer's First Mortgage Bonds, Series 2018, the Ad Valorem Property Tax First Mortgage Bonds, Series 2023A, the Ad Valorem Property Tax First Mortgage Bonds, Series 2023B, and the Ad Valorem Property Tax First Mortgage Bonds, Series 2025A. The Bonds shall not constitute an indebtedness of the School Corporation within the meaning of the provisions and limitations of the constitution of the State of Indiana. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" AND "CIRCUIT BREAKER TAX CREDIT."

LEGAL OPINION

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

STIFEL

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

* Preliminary, subject to change.

GREATER CLARK BUILDING CORPORATION
(Clark County, Indiana)
\$36,000,000* Ad Valorem Property Tax First Mortgage Bonds, Series 2025B
(Base CUSIP 39167G)*

<u>MATURITY*</u>	<u>PRINCIPAL AMOUNT*</u>	<u>COUPON</u>	<u>PRICE</u>	<u>CUSIP</u>
7/15/2032				
1/15/2033				
7/15/2033				
1/15/2034				
7/15/2034				
1/15/2035				
7/15/2035				
1/15/2036				
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7/15/2042				
1/15/2043				
7/15/2043				
1/15/2044				
7/15/2044				
1/15/2045				

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

** Preliminary, subject to change.*

NOTICE TO PROSPECTIVE PURCHASERS

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

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

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

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

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, the Final Official Statement for the purposes of, and as that term is defined in, Sec Rule 15c2-12

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission in the Securities and Exchange Commission Rule 15c2-12, as amended, the School Corporation will enter into a Continuing Disclosure Undertaking. For a description of the Continuing Disclosure Undertaking see “CONTINUING DISCLOSURE” and APPENDIX D.

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GREATER CLARK BUILDING CORPORATION

BOARD OF DIRECTORS

Kenny Kavanaugh, President
Logan Hostetler, Vice President
Milton J. Fackler, Secretary
Lisa Givens-Fondrisi

GREATER CLARK COUNTY SCHOOLS

BOARD OF SCHOOL TRUSTEES

John Buckwalter, President
Teresa Bottorff-Perkins, Vice President
Keith Freeman, Secretary
Brian Jones, Member
Katie Hutchinson, Member
Kevin Paul, Member
Tammy Mustain, Member

SCHOOL ADMINISTRATION

Mark Laughner, Superintendent
Laura Hubinger, Chief Financial Officer

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**GREATER CLARK BUILDING CORPORATION
(Clark County, Indiana)**

\$36,000,000* AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2025B

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** Preliminary, subject to change.*

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SUMMARY STATEMENT

GREATER CLARK BUILDING CORPORATION (Clark County, Indiana)

\$36,000,000* AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2025B

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

Issuer	Greater Clark Building Corporation, Clark County, Indiana (the "Building Corporation").
Securities Offered	\$36,000,000* Ad Valorem Property Tax First Mortgage Bonds, Series 2025B (the "Bonds").
Debt Presently Outstanding	See APPENDIX A for a listing of outstanding debt.
Security	The principal and interest Bonds are secured by: (i) lease rental payments to be paid to the Building Corporation by the Greater Clark County Schools (the "School Corporation") pursuant to the Lease (defined herein) between the Building Corporation and the School Corporation, dated June 22, 2018, as previously amended, and as further amended by an Amendment to Lease (2025 _____) dated _____, 2025; and (ii) a first mortgage lien on and security interest in the real estate encumbered by the Indenture (defined herein). Rental payments by the School Corporation are payable from ad valorem taxes to be levied by the School Corporation on all taxable property located within the boundaries of the School Corporation; subject, however, to the tax credits authorized by Indiana Code 6-1.1-20.6 which provide taxpayers with tax credits attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. The School Corporation is required by law annually to levy and appropriate funds sufficient to pay debt service on the Bonds. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS" and "CIRCUIT BREAKER TAX CREDIT." The Bonds are issued on a parity basis with the Issuer's First Mortgage Bonds, Series 2018, the Ad Valorem Property Tax First Mortgage Bonds,

** Preliminary, subject to change.*

Series 2023A, the Ad Valorem Property Tax First Mortgage Bonds, Series 2023B, and the Ad Valorem Property Tax First Mortgage Bonds, Series 2025A.

Rating	Program Rating: Standard & Poor's "AA+". Underlying Rating: Standard & Poor's "A". See "Ratings" herein for more complete discussion.
Anticipated Closing Date	_____, 2025.
Dated Date	Date of Delivery.
Interest Payment Dates	January 15 and July 15 commencing July 15, 2026.
Maturity Dates*	The Bonds will mature semi-annually on January 15 and July 15 beginning July 15, 2032. See "The Bonds" herein.
Optional Redemption	The Bonds are subject to optional redemption prior to maturity on any date on or after _____, 20__, at the price of par plus interest accrued to the date of redemption.
Mandatory Sinking Fund Redemption	The Bonds maturing on _____, 20__, are subject to mandatory sinking fund redemption on the dates and in the amounts as set forth herein.
Use of Proceeds	Proceeds from the Bonds will be used for the purpose of providing for the payment of the costs of general improvements at all academic buildings of the Greater Clark County Schools (the "School Corporation"), including but not limited to the construction of a pool and renovations and improvements to Parkwood Elementary School (the "Project") and costs of issuance of the Bonds.
Other Terms and Conditions	The Bonds will be issued in fully registered form in \$5,000 denominations or integral multiples thereof. The Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York. Purchases of beneficial interest will be made in book-entry-only form. The Registrar and Paying Agent for the Bonds will be U.S. Bank Trust Company, National Association, Indianapolis, Indiana.
Continuing Disclosure	Pursuant to the Continuing Disclosure Undertaking, executed by the School Corporation, as the obligated person and promisor, the School Corporation has covenanted to comply with the Securities and

Exchange Commission Rule 15c2-12 as in effect on the date of delivery of the Bonds. (See "CONTINUING DISCLOSURE" herein.)

PRELIMINARY OFFICIAL STATEMENT

GREATER CLARK BUILDING CORPORATION (Clark County, Indiana)

\$36,000,000* AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2025B

INTRODUCTORY STATEMENT

The purpose of this Official Statement, is to provide information relating to the Greater Clark Building Corporation \$36,000,000* Ad Valorem Property Tax First Mortgage Bonds, Series 2025B (the "Bonds"). The Bonds will be issued pursuant to Indiana Code 20-47-3, and in accordance with the terms of a Trust Indenture dated as of August 1, 2018, as supplemented by a First Supplemental Trust Indenture dated as of June 1, 2023, a Second Supplemental Trust Indenture dated as of December 1, 2023, a Third Supplemental Trust Indenture dated as of May 1, 2025, and a Fourth Supplemental Trust Indenture dated as of _____, 2025 (as supplemented, the "Indenture"), between the Greater Clark Building Corporation (the "Building Corporation"), and U.S. Bank Trust Company, National Association, as trustee, registrar and paying agent (the "Trustee").

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

All financial and other information presented in this Official Statement has been provided by the Building Corporation or the School Corporation from their records, except for information expressly attributed to other sources. The presentation of information concerning the School Corporation, including financial information and tax tables, is intended to show recent historic information and is not intended to indicate or project future or continuing trends in the financial position or other affairs of the School Corporation. No representation is made or implied hereby that any past experience, as might be shown by the financial and other information, will necessarily continue in the future. References to provisions of Indiana law or of the Indiana Constitution are references to current provisions which may be amended, repealed or supplemented.

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

PURPOSE OF THE ISSUE

Proceeds from the Bonds will be used for the purpose of providing for the payment of the costs of general improvements at all academic buildings of the School Corporation, including but not limited to the construction of a pool and renovations and improvements to Parkwood Elementary School (the "Project") and costs of issuance of the Bonds.

** Preliminary, subject to change.*

The School Corporation continues to work with its architect on the planning and design of the Projects, and construction is expecting to begin in September, 2025. The Projects are expected to be complete by July, 2027.

THE LEASED PREMISES

The property subject to the Lease Agreement dated as of June 22, 2018, as amended, including an Amendment to Lease (2025 _____) dated _____, 2025 (as amended, the "Lease") by and between the Building Corporation, as lessor, and the School Corporation, as lessee, includes educational facilities utilized by the School Corporation (the "Leased Premises" or the "Premises").

ESTIMATED SOURCES AND USES OF FUNDS

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

SOURCES OF FUNDS

Bond Proceeds

Premium

Total Sources of Funds

USES OF FUNDS

The Projects

Underwriter's Discount

Costs of Issuance

Total Uses of Funds

SCHEDULE OF DEBT SERVICE REQUIREMENTS AND LEASE PAYMENTS

PAYMENT DATE	<u>PRINCIPAL</u> *	<u>INTEREST</u>	TOTAL DEBT SERVICE <u>PAYMENT</u>	SEMI-ANNUAL LEASE <u>PAYMENT</u> (1)(2)*
07/15/2026				
01/15/2027				
07/15/2027				
01/15/2028				
07/15/2028				
01/15/2029				
07/15/2029				
01/15/2030				
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07/15/2043				
01/15/2044				
07/15/2044				
01/15/2045				

- (1) Lease Payments due each June 30 and December 31 prior to corresponding debt service on the Bonds.
- (2) Lease payments attributable to the Bonds. The Bonds are issued on parity with the Building Corporation's. See Appendix H - Lease Sufficiency Table for a complete listing of the parity obligations and corresponding lease payments.

* Preliminary, subject to change.

THE BONDS

General Description

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

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

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

Book-Entry-Only System

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond Certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates.

Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at **www.dtcc.com**.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

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

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

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

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

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

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

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

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

Discontinuation of Book-Entry System

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

In such event, each Bond will be transferable or exchangeable only upon the presentation and surrender thereof at the principal corporate trust office of the Registrar, duly endorsed for transfer

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

REDEMPTION

Optional Redemption

The Bonds are subject to optional redemption prior to maturity on any date on or after _____, 20____, at the price of par plus interest accrued to the date of redemption.

Mandatory Redemption

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

Term Bonds Due [_____,] 20[____]

<u>Date</u>	<u>Amount</u>
	\$ *
	_____ (1)*
	\$ _____

Term Bonds Due [_____,] 20[____]

<u>Date</u>	<u>Amount</u>
	\$ *
	_____ (1)*
	\$ _____

* Preliminary, subject to change

(1) Final Maturity

Registration of Bonds, Transfer or Exchange

The Registrar and Paying Agent will keep, at its principal office, a record for the registration of all Bonds issued under the Indenture which shall, at all reasonable times, be open for inspection by the Building Corporation. Each Bond is transferable or exchangeable only on such record at the principal office of the Registrar and Paying Agent, at the written request of the registered

owner thereof or his/her attorney duly authorized in writing, upon surrender thereof, together with a written instrument of transfer satisfactory to the Registrar and Paying Agent, duly executed by the registered owner or his/her duly authorized attorney. Thereupon a new fully registered Bond or Bonds in the same aggregate principal amount and of the same maturity will be executed and delivered in the name of the transferee or the registered owner in exchange therefor. The costs of such transfer or exchange will be paid by the Building Corporation, except for any tax or governmental charge required to be paid in connection therewith which will be payable by the person requesting such transfer or exchange. The Building Corporation and the Registrar and Paying Agent may deem and treat the person in whose name any Bond is registered as the absolute owner of such Bond for all other purposes whatsoever.

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

Mutilated, Destroyed, Stolen or Lost Bonds

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

ADDITIONAL BONDS

The Building Corporation may issue Additional Bonds (the "Additional Bonds") on parity with the Issuer's First Mortgage Bonds, Series 2018, the Ad Valorem Property Tax First Mortgage Bonds, Series 2023A, the Ad Valorem Property Tax First Mortgage Bonds, Series 2023B, the Ad Valorem Property Tax First Mortgage Bonds, Series 2025A, and the Bonds. Additional Bonds may be issued to provide for the refunding of outstanding Bonds, to pay the costs of improvements and for certain other limited purposes. Any improvements or other property purchased from Additional Bonds shall be limited to amounts which can be repaid, along with the original bond, from lease rentals paid by the School Corporation pursuant to the Lease. The lease rental pursuant to the Lease is limited as stated therein.

Any series of Additional Bonds shall have maturities, interest rates, interest payment dates, denominations and other terms as provided in the supplemental indenture entered into in connection with the issuance of such Additional Bonds, provided that such terms and provisions shall not be otherwise inconsistent with the Indenture. All Bonds, together with any Additional Bonds as may be issued on parity therewith under the Indenture, are all to be equally and ratably

secured and entitled to the protection given under the Indenture including, but not limited to, payments under the Lease (as hereinafter defined).

SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

The Bonds are secured by semi-annual lease rental payments to be paid by the School Corporation directly to the Trustee (“Rent”) pursuant to the terms of the Lease. By each rent payment date, the School Corporation is to pay the installment of rent due under each Lease. Each installment of rent is payable in advance for the following six-month period on June 30 and December 31.

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

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

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

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

The Bonds are issued on a parity basis with the Issuer’s First Mortgage Bonds, Series 2018, the Ad Valorem Property Tax First Mortgage Bonds, Series 2023A, the Ad Valorem Property Tax First Mortgage Bonds, Series 2023B, and the Ad Valorem Property Tax First Mortgage Bonds, Series 2025A.

LEGISLATION AFFECTING OBLIGATIONS OF INDIANA SCHOOL CORPORATIONS

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

The Intercept Act further provides that upon failure of any school corporation to make general obligation bond and lease rental payments when due and upon notice and claim, the Treasurer of the State of Indiana shall make such payments from the funds of the State to be paid to such school corporation (the "State Intercept Program"). Such payments are limited to the amounts appropriated by the General Assembly for distribution to the school corporation from State funds in the calendar year. Such general obligation bond and lease rental payments made by the State Treasurer would then be deducted from monthly state distributions being made to the school corporation. There can, however, be no assurance as to the levels or amounts that may from time to time be appropriated by the Indiana General Assembly for school purposes. Furthermore, there may be a delay in payment of debt service due to the procedural steps required for the Trustee or other claimants to draw on the State Intercept Program. The estimated State distributions for 2025 and resulting debt service coverage levels are as follows:

2025 State Grants:	\$84,113,134
Combined Maximum Annual Debt Service (1)*	36,129,898
State distributions required to provide 1.5-times coverage*	54,194,847
State distributions above 1.5-times coverage amount*	29,918,287

(1)Based upon estimated total debt service for 2025.

*Preliminary, subject to change.

PROPOSED LEGISLATION

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

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

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

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

PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

The lease rental payments are payable from ad valorem property taxes required by law to be levied by or on behalf of the School Corporation. 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), 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. On or 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.ifonline.org/> ("Gateway"). The County Auditor may submit an amended certified statement at any time before December 31 of the year preceding the budget 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), and 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. Before May 1 of each year, the fiscal officer of each political subdivision shall provide the DLGF with an estimate of the total amount of its debt service obligations (as defined in Indiana Code § 6-1.1-20.6-9.8) that will be due in the last six months of the current year and in the ensuing year. Beginning in 2018, the DLGF shall provide to each political subdivision: (1) an estimate of the maximum property tax rate that may be imposed by the political subdivision for the ensuing year for each cumulative fund or other fund for which a maximum property tax rate is established by law; and (2) an estimate of property taxes payable for the ensuing year for debt service. Before August 1 of each year, the DLGF shall provide to each taxing unit (1) an estimate of the maximum amount of net property tax revenue and miscellaneous revenue that the unit will receive in the ensuing year if the unit's tax rates are imposed at the maximum allowable rate and levy under law and (2) an estimate of the amount by which the taxing unit's distribution of property taxes will be reduced due to the Circuit Breaker Tax Credit. Beginning in 2018, the State Budget Agency must provide to the DLGF and the County Auditor, an estimate of the certified local income tax distribution before June 1, and the DLGF must provide by July 1, the estimated amounts to be distributed at the taxing level to the County Auditor.

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 estimated amount, determined by the DLGF, by which the taxing unit's property taxes may be reduced by the Circuit Breaker Tax Credit; (v) the amount of excess levy appeals to be requested, if any; and (vi) the time and place at which the taxing unit will conduct a public hearing related to the information submitted to Gateway. The public hearing must be conducted at least ten days prior to the date the governing body establishes the budget, tax rate and levy, which by statute must each be established no later than November 1.

Taxing units have until December 31 of the calendar year immediately preceding the ensuing calendar year to file a levy shortfall appeal. Beginning with the 2019 budget year, the DLGF must complete its review and certification of budgets, tax rates and levies, not later than December 31 of the year preceding the budget year, unless a taxing unit in the county issues debt after December 1 or intends to file a shortfall appeal under Indiana Code § 6-1.1-18.5-16 in which case the DLGF must certify the budgets for the taxing units in the county by January 15 of the budget year.

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. Effective January 1, 2016, state law annually exempts from property taxation new tangible business personal property with an acquisition cost of less than \$20,000. 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 2011 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4 and the 2011 Real Property Assessment Guidelines, Version A ("Guidelines"), as adopted by the DLGF. P.L. 204-2016, SEC. 3, enacted in 2016, retroactive to January 1, 2016, amends State law to provide that "true tax value" for real property does not mean the value of the property to the user and that true tax value shall be determined under the rules of the DLGF. As a result of P.L. 204-2016, the DLGF has begun the process of amending the Manual. 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, as amended by P.L. 180-2016. Except for agricultural land, as discussed below, the Manual permits assessing officials in each county to choose any acceptable mass appraisal method to determine true tax value, taking into consideration the ease of administration and the uniformity of the assessments produced by that method. The Guidelines were adopted to provide assessing officials with an acceptable appraisal method, although the Manual makes it clear that assessing officials are free to select from any number of appraisal methods, provided that they produce "accurate and uniform values throughout the jurisdiction and across all classes of property". The Manual specifies the standards for accuracy and validation that the DLGF uses to determine the acceptability of any alternative appraisal method. "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 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. 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), 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), and after taking into account the DLGF's estimate of the maximum amount of net property tax revenue and miscellaneous revenue that the taxing unit will receive in the ensuing year and after taking into account all payments for debt service obligations that are to be made by the taxing unit during the ensuing year. Before August 1 of each year, the DLGF shall provide to each taxing unit, an estimate of the amount by which the taxing unit's distribution of property taxes will be reduced.

The budget, tax levy and tax rate of each taxing unit are subject to review by the DLGF, and the DLGF shall certify the tax rates and tax levies for all funds of taxing units subject to the DLGF's review. The DLGF may not increase a taxing district's budget by fund, tax rate or tax levy to an amount which exceeds the amount originally fixed by the taxing unit unless the taxing unit meets all of the following: (i) the increase is requested in writing by the taxing unit; (ii) the requested increase is published on the DLGF's advertising internet website; and (iii) notice is given to the county fiscal body of the DLGF's correction.

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

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

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

Personal property values are assessed January 1 of every year and are self-reported by property owners to county assessors using prescribed forms. The completed personal property return must be filed with the county assessors no later than May 15. Pursuant to State law, personal property is assessed at its actual historical cost less depreciation, in accordance with 50 IAC 4.2, the DLGF's Rules for the Assessment of Tangible Personal Property. Pursuant to 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 (i) eighty thousand dollars (\$80,000) for the 2025 assessment date, and (ii) two million dollars (\$2,000,000) for the 2026 assessment date and each assessment date thereafter.

Pursuant to State law, real property is valued for assessment purposes at its "true tax value" as defined in the Real Property Assessment Rule, 50 IAC 2.4, the 2021 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4 and the 2021 Real Property Assessment Guidelines ("Guidelines"), as published by the DLGF. In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines and 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 will revise and approve the reassessment plan before January 1, 2022. The reassessment plan must divide all parcels of real property in the county into four (4) different groups of parcels, and if the age, grade, condition or other underlying characteristics of a parcel have changed from the previous year's assessment date, then the change and reason for the

change must be documented. 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. The DLGF may not approve the reassessment plan until the assessor provides verification that the land values determination under Indiana Code § 6-1.1-4-13.6, as amended, has been completed.

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 within 45 days after the written notification is given to the taxpayer or May 10 of that year, whichever is later. 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.

Over the past few years of the Indiana General Assembly sessions, including the current 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 provide 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 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 Bonds should consult their own advisors regarding risks associated with such proposed current or future legislation.

CIRCUIT BREAKER TAX CREDIT

Description of Circuit Breaker:

Article 10, Section 1 of the Constitution of the State of Indiana (the "Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the

gross assessed value of the taxpayer's real and personal property. Indiana Code 6-1.1-20.6 (the "Statute") authorizes such limits in the form of a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (the "Circuit Breaker Tax Credit"). For property assessed as a homestead (as defined in Indiana Code 6-1.1-12-37), 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 provides additional property tax limits for property taxes paid by certain senior citizens.

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 outstanding debt service or lease rental obligations payable from property taxes ("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 (herein defined); however, application of the State Intercept Program will result in a shortfall in distributions to the school corporation's general fund and school corporations are encouraged by the DLGF to fund any shortfall directly from the school corporation's general fund to avoid the application of the State Intercept Program. Upon: (i) the failure of a political subdivision to pay any of its Debt Service Obligations; and (ii) notification of that event to the treasurer of the State by a claimant; the treasurer of State is required to pay the unpaid Debt Service Obligations from money in the possession of the State that would otherwise be available to the political subdivision under any other law. A deduction must be made from any other undistributed funds of the political subdivision in possession of the State.

Pursuant to IC 6-1.1-20.6-9.9, if a school corporation has sufficient Circuit Breaker Tax Credit losses in any year from 2019 through 2025, 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.

After 2016, if a school corporation: (i) issues new bonds or enters into a new lease rental agreement 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, 2017; or (B) for indebtedness that is approved in a local public question or referendum under IC 6-1.1-20 or any other law; and (ii) the school corporation's total debt service levy and total debt service tax rate is greater than the school corporation's total debt service levy and total debt service tax rate in 2016, 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 School Corporation 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, 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 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 of Indiana 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.

For example, in March, 2016, the Indiana General Assembly passed legislation which revises the factors used to calculate the assessed value of agricultural land. This legislation is retroactive to the January 1, 2016, assessment date and applies to each assessment date thereafter. The revised factors enacted in the legislation may reduce the total assessed value of agricultural land, which could shift property tax liability from agricultural property owners to other property owners. In addition, the reduction in the assessed value of agricultural land may result in a reduction of the total assessed value of a school corporation. A lower assessed value of a school corporation may result in higher tax rates in order for such school corporation to receive its

approved property tax levy. See "PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION" herein.

Estimated Circuit Breaker Tax Credit for the Issuer:

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

2025	\$6,000,000
2024	5,714,908
2023	5,712,248
2022	5,841,640
2021	5,317,418
2020	3,533,745

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

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

School Corporation Fiscal Indicators

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

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

The DUAB will place a school corporation on its watch list under certain circumstances, if such school corporation fails to properly submit a corrective action plan, or if such school corporation is not compliant with its corrective action plan. Upon the state budget committee review of the school corporation's placement on the watch list, such placement will become

public. Until such time, all reports, correspondence and other related records are not subject to public disclosure laws under Indiana state law. *See* Indiana Code 20-19-7-18.

THE BUILDING CORPORATION

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

LEGAL MATTERS

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

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

LITIGATION

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

TAX MATTERS

In the opinion of TWPeterson Law Office, Indianapolis, Indiana (“Bond Counsel”) under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code for the purpose of computing the alternative minimum tax. This opinion is conditioned on continuing compliance by the Issuer with the Tax Covenants (hereinafter defined). Failure to comply with the Tax Covenants could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to the date of issue. In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State of Indiana (the “State”). This opinion relates only to the exemption of interest on the Bonds for State income tax purposes. See Appendix E for the form of opinion of Bond Counsel.

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

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

Although Bond Counsel will render an opinion in the form attached as Appendix E hereto, the accrual or receipt of interest on the Bonds may otherwise affect a bondholder’s federal income tax or state tax liability. The nature and extent of these other tax consequences will depend upon the bondholder’s particular tax status and a bondholder’s other items of income or deduction. Taxpayers who may be affected by such other tax consequences include, without limitation, individuals, financial institutions, certain insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or railroad retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Bonds. Bond Counsel expresses no opinion regarding any other such tax consequences. Prospective

purchasers of the Bonds should consult their own tax advisors with regard to the other tax consequences of owning the Bonds.

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

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

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

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

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

ORIGINAL ISSUE DISCOUNT

The initial public offering price of the Bonds maturing on _____ (collectively the "Discount Bonds") is less than the principal amount payable at maturity. As a result the Discount Bonds will be considered to be issued with original issue discount. The difference between the initial public offering price of the Discount Bonds, as set forth on the cover page of this Official Statement (assuming it is the first price at which a substantial amount of that maturity is sold) (the "Issue Price" for such maturity), and the amount payable at maturity of the Discount Bonds will be treated as "original issue discount." A taxpayer who purchases a Discount Bond in the initial public offering at the Issue Price for such maturity and who holds such Discount Bond to maturity may treat the full amount of original issue discount as interest which is excludable from the gross income of the owner of that Discount Bond for federal income tax purposes and will

not, under present federal income tax law, realize taxable capital gain upon payment of the Discount Bond at maturity.

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

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

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

Owners who purchase Discount Bonds in the initial public offering but at a price different from the Issue Price for such maturity should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

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

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

AMORTIZABLE BOND PREMIUM

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

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

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

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission ("SEC") in SEC Rule 15c2-12, as amended (the "SEC Rule"), the School Corporation will enter into a Continuing Disclosure Undertaking (the "Undertaking") in connection with the issuance of the Bonds.

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

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

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

In order to assist the Underwriter in complying with the Underwriter's obligations pursuant to SEC Rule, the School Corporation represents that in the previous five years it has fully complied with its previous undertakings. The School Corporation has engaged LWG CPAs & Advisors as its dissemination agent to assist with its ongoing compliance responsibilities pursuant to its existing undertakings.

UNDERWRITER

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

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

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

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

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

RATINGS

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

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

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

the rating may have an adverse effect on the market price of the Bonds. No other ratings have been applied for.

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

POTENTIAL IMPACT OF THE CORONAVIRUS

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

General Effect on School Corporation's Finances

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

CYBERSECURITY

School districts, like other governmental and business entities, face significant risks relating to the use and application of computer software and hardware for educational and

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

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

CONCLUDING STATEMENT

The foregoing summaries and statements included in this Official Statement do not purport to be complete and are expressly made subject to the exact provisions of the complete documents. Prospective purchasers of the Bonds offered by this Official Statement are referred to the Indenture for the details of all terms and conditions thereof relating to the Bonds.

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

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

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

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

GREATER CLARK BUILDING CORPORATION

By: _____
President, Board of Directors

GREATER CLARK COUNTY SCHOOLS

By: _____
President, Board of School Trustees

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APPENDIX A

DESCRIPTION OF THE SCHOOL CORPORATION

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APPENDIX A
**GREATER CLARK COUNTY SCHOOL
CORPORATION**
(Clark County, Indiana)

General Information

The School Corporation is charged with the responsibility of providing public school education to the children within its boundaries and encompasses approximately 215 square miles.

Location

The School Corporation is located in Clark County, Indiana (the “County”) and serves the townships of Bethlehem, Charlestown, Jeffersonville, Oregon, Owen, Utica, and Washington. All townships are served in their entirety except for Jeffersonville Township, which is also served by Clarksville Community School Corporation. In addition, the School Corporation also serves the City of Charlestown, the Town of Clarksville, the City of Jeffersonville and the Town of Utica.

Board of School Trustees

The Board of School Trustees governs the School Corporation and consists of seven (7) members who live within the School Corporation boundaries and are elected to serve four (4) year terms.

Personnel

The School Corporation has a total staff of 1,112, of which 667 members are certified staff, 445 non-certified staff and 35 administrative staff as of May 15, 2025.

Educational Facilities

The School Corporation consists of eleven (10) elementary schools, three (3) middle schools, one (1) middle/high school, and two (2) high schools.

Enrollment of the School Corporation

<u>Year</u>	<u>Total</u>	<u>Percent Change</u>	<u>Projected Enrollment</u>	
2024-2025	10,361	1.15%	2025-2026	10,395
2023-2024	10,242	-0.26%	2026-2027	10,425
2022-2023	10,269	-0.49%	2027-2028	10,509
2021-2022	10,320	-1.50%	2028-2029	10,600
2020-2021	10,477	1.62%	2029-2030	10,600

Source: Indiana Department of Education

FINANCIAL AND DEBT INFORMATION

Financial Statements for the School Corporation

The School Corporation is audited biannually by the Indiana State Board of Accounts (the “SBOA”). The School Corporation maintains its system of accounts on a cash basis, as prescribed by the SBOA in the “Accounting Manual for Indiana Schools” (Revised 1999). Financial Reports (Form 9) are filed biannually with the Indiana Department of Education. The most recent audit by the SBOA was filed on March 27, 2024 for the period from July 1, 2021 to June 30, 2023 and is including as Appendix C.

The School Corporation maintains four principal funds: the Education Fund, the Debt Service Fund, the School Pension Fund and the Operations Fund (formerly the Transportation Fund, Bus Replacement Fund and Capital Projects Fund). A Rainy Day Fund and other funds are used for specific purposes, such as federal grants and donations.

The Education Fund is used for the operation and maintenance of the School Corporation and for any other lawful expenses payable from the Education Fund. The Debt Service Fund is used for the payment of all debt, including lease rental obligations and other obligations to repay funds borrowed or advanced for the purchase or construction of, or addition to, school buildings. The Operations Fund (formerly the Transportation Fund, Bus Replacement Fund and Capital Projects Fund) is used for land acquisition, site improvement, construction or purchase of school buildings and equipment, and remodeling or repairing school buildings, all for school classroom purposes. The Operations Fund is also to be used exclusively for the payment of costs of transporting students and purchase school buses.

The Indiana General Assembly enacted P.L. 244-2017 that impacts school corporation funds effective January 1, 2019. The General Fund for school corporations was eliminated in January 2019 and has been replaced, in part, by an Education Fund for expenditures related to student instruction and learning. Additionally, an Operations Fund has been created to replace, in part, the General Fund and, in whole, the Capital Projects Fund, the Transportation Fund, and the Bus Replacement Fund, which were repealed effective January 1, 2019. The Operations Fund is used to pay for expenditures not directly related to student instruction and learning, including all of the expenditures of the previously existing funds and the portions of the operational expenses not paid for by the Education Fund. A property tax levy to support the Operations Fund has replaced all other school property tax levies, except for the debt service levies or a levy approved by a referendum. Additionally, school corporations may maintain separate Rainy Day Funds. School corporations have the authority to transfer between the Education Fund and Operations Fund, which the School Corporation expects will provide flexibility to manage its cash position by fund.

Cash Balances by Fund for the School Corporation as of December 31

<u>Fund</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Education	\$14,991,922	\$8,390,478	\$7,322,040	\$4,579,549	\$1,075,347
Debt Service	5,321,155	4,136,565	3,243,953	5,060,935	4,497,913
Retirement/Severance	-	614,540	617,853	335,445	-
Operations	9,037,204	7,332,011	5,903,438	4,605,403	1,083,118
Rainy Day	12,030,500	10,130,500	4,880,500	3,599,779	2,999,779
All Other Funds	<u>23,405,907</u>	<u>25,434,455</u>	<u>30,508,006</u>	<u>6,681,701</u>	<u>1,945,504</u>
Total	<u>\$64,786,690</u>	<u>\$56,038,549</u>	<u>\$52,475,789</u>	<u>\$24,862,812</u>	<u>\$11,601,661</u>

Source: School Corporation Financial Reports (Form 9)

Receipts and Disbursements for the School Corporation (Property Tax Supported Funds Only)

The schedule on this page and the following page reflects the activity in each of the major property tax supported funds for the calendar years 2020 through 2024 as shown in the School Corporation Financial Reports (Form 9).

<u>Fund</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<u>Education</u>					
Beginning Balance	\$8,390,478	\$7,322,040	\$4,579,549	\$1,075,347	\$108,533
Receipts					
Revenue from Local Sources	1,451,058	2,091,380	723,340	1,318,648	479,572
Revenue from Intermediate Sources	1,332,644	1,047,814	954,011	670,058	148,883
Revenue from State Sources	87,222,953	81,722,089	76,990,666	74,595,846	72,223,260
Revenue from Federal Sources	12,602	-	-	-	-
Revenue from Other Financing Sources	-	109	43,521	-	20,447
Transfers & Loan Repayment	<u>4,895,506</u>	<u>823,906</u>	<u>35,445</u>	<u>-</u>	<u>5,088,777</u>
Total Receipts	94,914,763	85,685,298	78,746,983	81,701,103	77,960,939
Disbursements	<u>88,313,318</u>	<u>84,616,860</u>	<u>76,004,492</u>	<u>78,196,901</u>	<u>76,994,126</u>
Ending Balance	<u>\$14,991,922</u>	<u>\$8,390,478</u>	<u>\$7,322,040</u>	<u>\$4,579,549</u>	<u>\$1,075,347</u>
<u>Debt Service</u>					
Beginning Balance	\$4,136,565	\$3,243,953	\$5,060,935	\$4,497,913	\$4,352,799
Receipts					
Revenue from Local Sources	32,156,281	29,173,388	22,973,021	20,027,156	13,742,742
Revenue from Federal Sources	17,058	39,645	-	21,985	46,045
Revenue from Other Financing Sources	-	-	-	-	-
Transfers & Loan Repayment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,270,761</u>
Total Receipts	32,173,339	29,213,033	22,973,021	20,049,141	16,059,548
Disbursements	<u>30,988,748</u>	<u>28,320,422</u>	<u>24,790,003</u>	<u>19,486,119</u>	<u>15,914,433</u>
Ending Balance	<u>\$5,321,155</u>	<u>\$4,136,564</u>	<u>\$3,243,953</u>	<u>\$5,060,935</u>	<u>\$4,497,913</u>
<u>Operations</u>					
Beginning Balance	\$7,332,011	\$5,903,438	\$4,605,403	\$1,083,118	\$94,204
Receipts					
Revenue from Local Sources	15,059,004	14,146,532	13,586,213	13,421,858	13,425,048
Revenue from Other Financing Sources	24,587	44,907	71,882	526,664	628,104
Other Items	119,919	19,815	65,191	71,382	1,131
Transfers	11,500,000	10,000,135	9,500,000	9,500,000	7,300,000
Temporary Loan Principal	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,344,700</u>	<u>5,335,300</u>
Total Receipts	26,703,511	24,211,389	23,223,287	31,864,604	26,689,583
Disbursements	<u>24,998,318</u>	<u>22,782,815</u>	<u>21,925,252</u>	<u>28,342,319</u>	<u>25,700,669</u>
Ending Balance	\$9,037,204	\$7,332,012	\$5,903,438	\$4,605,403	\$1,083,118

Source: School Corporation Financial Reports (Form 9)

Receipts and Disbursements for the School Corporation (Continued)

<u>Fund</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<u>Retirement/Severance</u>					
Beginning Balance	\$614,540	\$617,853	\$335,445	-	\$977
Revenue					
Revenue from Local Sources	635491.09	1255897.3	1,543,446	1,600,578	1,771,215
Loans / Transfers	<u>12,948</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>370,048</u>
Total Receipts	648,439	1,255,897	1,543,446	1,600,578	2,141,263
Disbursements	<u>1,262,979</u>	<u>1,259,210</u>	<u>1,261,038</u>	<u>1,265,134</u>	<u>2,142,239</u>
Ending Balance	-	\$614,540	\$617,853	\$335,445	-

Source: School Corporation Financial Reports (Form 9)

State of Indiana Payments to the School Corporation

<u>Year</u>	<u>Basic Grant</u>	<u>All Other</u>	<u>Total</u>
2025 (est.)	\$87,161,500	\$190,000	\$87,351,500
2024	85,953,716	4,829,066	90,782,782
2023	79,380,981	190,000	79,570,981
2022	75,034,388	5,639,788	80,674,176
2021	72,987,301	5,303,105	78,290,406
2020	70,358,797	1,864,462	72,223,259

Source: School Corporation Financial Reports (Form 9)

Tax Rates for the School Corporation

<u>Fund</u>	<u>Collection Year</u>				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Debt Service	\$0.6874	\$0.6834	\$0.6600	\$0.6100	\$0.5743
Retirement/Severance	0.0000	0.0135	0.0284	0.0410	0.0459
Operations	<u>0.4126</u>	<u>0.4031</u>	<u>0.4116</u>	<u>0.4490</u>	<u>0.4798</u>
Total Tax Rate	<u>\$1.1000</u>	<u>\$1.1000</u>	<u>\$1.1000</u>	<u>\$1.1000</u>	<u>\$1.1000</u>

Note: The total School Corporation tax rate is included with the tax rates of other governmental units to get the total tax rate that is levied on property owners.

Source: DLGF Budget Orders

Taxes Levied and Collected by the School Corporation

Taxes levied are current year amounts only, whereas taxes collected may include both current and prior year amounts, as well as penalties and interest on prior year delinquencies. Indiana Statutes and practices make it difficult to evade tax liabilities. Penalty and interest charges are assessed, and property may be seized and sold to satisfy tax liens. Taxes are paid in semiannual installments, which are due in May and November.

<u>Collection Year</u>	<u>Gross Levied</u>	<u>Circuit Breaker</u>	<u>Net Levied</u>	<u>Collected</u>	<u>Percent Collected</u>
2025	\$53,155,605	(\$6,000,000)	\$47,155,605	-- In Progress --	
2024	49,169,514	(5,714,908)	43,454,606	43,311,104	99.67%
2023	46,082,632	(5,712,248)	40,370,384	39,994,640	99.07%
2022	38,936,144	(5,841,640)	33,094,504	33,876,182	102.36%
2021	34,799,943	(5,317,418)	29,482,525	30,498,063	103.40%
2020	28,395,074	(3,533,745)	24,861,329	25,431,345	102.30%

Source: DLGF Budget Orders, DLGF Circuit Breaker Reporting, and Clark County Auditor's Office

Net Assessed Valuation

<u>Collection Year</u>	<u>School Corporation</u>	<u>County</u>
2025	\$4,832,327,748	\$7,624,048,643
2024	4,469,955,738	7,113,281,377
2023	4,189,330,138	6,740,764,828
2022	3,539,649,537	5,730,202,664
2021	3,163,631,165	5,108,786,887
2020	2,925,517,598	4,751,439,593

Source: DLGF Budget Orders

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Largest Taxpayers for the School Corporation

<u>Name</u>	<u>Type of Business</u>	2024 Pay 2025 Net <u>Assessed</u> <u>Valuation</u>	% of Net Assessed <u>Value</u>
FedEx Ground Packaging System Inc.	Shipping	\$280,850,570	5.81%
Exeter 101 River Ridge Circle LP	Fulfillment Center	71,579,200	1.48%
HGIT 900 Patrol Road LLC	Fulfillment Center	66,852,100	1.38%
Lakeside Gardens Apartments LLC	Multifamily Housing	44,452,000	0.92%
SREIT Orchard Hills LLC	Real Estate	43,786,200	0.91%
Steel Dynamics Inc.	Steel Manufacturing	36,803,290	0.76%
Duke Energy	Utility	34,807,480	0.72%
Tea-Land Global LLC	Coffee & Tea	32,612,500	0.67%
Norton Clark Hospital LLC	Health Care	31,202,300	0.65%
Peach Blossom LLC	Multifamily Housing	<u>27,681,700</u>	<u>0.57%</u>
		\$670,627,340	13.88%

Source: Clark County Auditor's Office

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**Schedule of Direct Debt, Lease Obligations, and Overlapping Debt for
the School Corporation as of March 11, 2025**

		Per Capita	Percent of Assessed Valuation
Net Assessed Value (2025)	\$4,832,327,748	\$60,236	----
Direct Obligations	349,297,885	4,354	7.23%
Overlapping Debt	89,498,795	1,116	1.85%
Total Debt	\$438,796,680	5,470	9.08%
2020 Population	80,223		
<u>Direct Debt</u>	<u>Principal Outstanding</u>	<u>Percent Applicable</u>	<u>Amount Applicable</u>
Common School Loans	\$727,885	100.00%	\$727,885
General Obligation Bonds of 2022	12,760,000	100.00%	12,760,000
Taxable General Obligation Bonds of 2011 (QSCB)	145,000	100.00%	145,000
General Obligation Bonds of 2011	750,000	100.00%	750,000
Total Direct Debt:	\$14,382,885		\$14,382,885
<u>Lease Obligations</u>			
First Mortgage Bonds, Series 2011A	\$850,000	100.00%	\$850,000
Taxable First Mortgage Bonds, Series 2011Q	620,000	100.00%	620,000
First Mortgage Bonds, Series 2012	840,000	100.00%	840,000
First Mortgage Bonds, Series 2016	5,260,000	100.00%	5,260,000
First Mortgage Bonds, Series 2017	14,420,000	100.00%	14,420,000
First Mortgage Bonds, Series 2018 Elementary School	10,970,000	100.00%	10,970,000
First Mortgage Bonds, Series 2019	12,425,000	100.00%	12,425,000
First Mortgage Bonds, Series 2020	12,940,000	100.00%	12,940,000
First Mortgage Bonds, Series 2021	26,560,000	100.00%	26,560,000
First Mortgage Bonds, Series 2022	66,540,000	100.00%	66,540,000
First Mortgage Bonds, Series 2023A	25,000,000	100.00%	25,000,000
First Mortgage Bonds, Series 2023B	34,090,000	100.00%	34,090,000
First Mortgage Refunding and Improvement Bonds, Series 2024A	79,825,000	100.00%	79,825,000
First Mortgage Bonds, Series 2024B	44,575,000	100.00%	44,575,000
First Mortgage Bonds, Series 2025A ^{(1)*}	36,000,000	100.00%	36,000,000
Total Lease Obligations:	\$334,915,000		\$334,915,000
<u>Underlying and Overlapping Tax Supported Debt ⁽²⁾</u>	<u>Outstanding Amount</u>	<u>Percent</u>	<u>Applicable Amount</u>
Clark County	\$36,604,000	63.38%	\$23,200,603
City of Jeffersonville ⁽³⁾	23,685,692	100.00%	23,685,692
Jeffersonville Township Public Library	485,000	100.00%	485,000
Muddy Fork Conservancy District	424,000	100.00%	424,000
City of Charlestown	2,490,000	100.00%	2,490,000
Town of Clarksville	38,135,000	100.00%	38,135,000
Jeffersonville Clark County Building Authority	1,078,500	100.00%	1,078,500
Total Overlapping Debt:	\$102,902,192		\$89,498,795

(1) This Issue.

(2) Source DLGF

(3) Includes the City of Jeffersonville and Jeffersonville Redevelopment District.

* Preliminary, subject to change.

Future Financings

The School Corporation has obtained authorization for \$108,500,000 for the construction of a new Middle School, which is expected to begin construction in 2025, and \$65,000,000 for the construction of a new Elementary School, which is expected to begin construction in 2026. The School Corporation expects to issue lease rental bonds in the amount of \$20,000,000 for the Elementary School Project and \$20,000,000 for the Middle School Project in 2025. The School Corporation is currently seeking authorization for \$50,000,000 for the funding of classroom additions at Charlestown High School and district wide renovations to roofs, HVAC, paving and technology. The School Corporation will continue to evaluate future capital needs and refinancing opportunities on an ongoing basis.

Economic Information

Population Estimates

<u>Year</u>	<u>School Corporation</u>	<u>County</u>
2023	86,231	125,467
2022	82,544	124,237
2021	83,657	122,738
2020	79,302	117,410
2019	79,997	118,302
2018	77,854	117,360

Note: Source: U.S. Census Bureau

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PENSION AND OTHER POST-EMPLOYMENT OBLIGATIONS

All employees of the School Corporation are covered under the federal Social Security Act. The School Corporation's employer contribution for employees in the General Fund was \$3,445,393 in calendar year 2018, \$3,442,739 in calendar year 2019, \$3,092,088.79 in calendar year 2020, \$3,441,099 in calendar year 2021, \$3,253,199 in calendar year 2022, \$3,336,101 in calendar year 2023 and \$3,569,417.38 in calendar year 2024.

Teachers' Retirement Fund

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

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

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

The defined benefits payable from the 1996 Account are funded by contributions from the individual employers. The Indiana Public Retirement System ("INPRS") Board of Trustees establishes a contribution rate, based on several factors including the annual actuarial valuation. Each employer is then contractually required to pay that contribution rate. For the fiscal year ended June 30, 2024, employers were required to contribute 6% of their active participant payroll to the defined benefit plan with an increased rate to 6.50% effective January 1, 2025. Additionally, members of the 1996 Account are required to contribute 3% of their annual wages to fund the defined contribution portion of the 1996 Account. Employers may choose to make this contribution on behalf of its employees, and the School Corporation does so.

The School Corporation's total contributions to the Fund for the years ended December 31, 2020, 2022, 2023 and 2024 were \$3,330,034, \$3,376,459, \$3,779,945 and \$4,003,919.41, respectively.

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

Public Employees Retirement Fund

Except custodial positions, all full-time non-certified employees of the School Corporation are covered under the Public Employees Retirement Fund of Indiana ("PERF"). PERF is a cost-sharing multiple-employer defined benefit pension plan. PERF consists of two plans: (i) the Hybrid plan, and (ii) the ASA

Only plan. As of July 1, 2023, there were approximately 121,200 total PERF active members statewide making contributions.

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

The School Corporation's total contributions to PERF for the years ended June 30, 2020, 2021, 2022, 2023 and 2024 were \$1,826,247, \$1,445,694, \$1,256,976, \$1,270,241 and \$1,385,363.21, respectively.

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

Governance

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

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

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

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

Other Retirement Benefits

The School Corporation has entered into agreements with teachers and has policies relating to its administrators and other staff, that provide employees who retire, after meeting certain eligibility requirements, with the balances of 457(b), 403(b), 401(a) accounts and VEBA accounts. These accounts are for the benefit of the employees and are funded through payroll withdrawals and School Corporation contributions annually.

For the 2023-2025 school year, the district is under contract with certified staff. The contract reflects the base increase of \$2,500 that has been given and starting new teacher salary is \$50,000. Additionally, this current contract increased the allowance in severance to consider paying \$75.00 per percent of remaining sick days upon separation based on years of experience. The district had approximately 8 teachers participate at the conclusion of the 2024 school year at a cost of approximately \$36,000. The district will enter into negotiations fall of 2025 to negotiate the 2025-2027 school year contract.

Employment

Employment statistics are not maintained for the School Corporation. The following employment statistics for the County, the State of Indiana (“Indiana”), and the United States are shown as annual averages for the years 2019 through 2024.

<u>Year</u>	<u>County</u>			<u>Percent Unemployed</u>		
	<u>Labor Force</u>	<u>Employed</u>	<u>Unemployed</u>	<u>County</u>	<u>Indiana</u>	<u>United States</u>
Dec. 2024	63,542	61,197	2,345	3.70%	4.00%	3.80%
2023	63,165	61,228	1,937	3.10%	3.30%	3.60%
2022	63,936	61,227	1,709	2.70%	3.00%	3.60%
2021	62,255	60,077	2178	3.50%	3.90%	5.30%
2020	61,138	56,726	4,412	7.20%	7.10%	8.10%
2019	61,705	59,949	1,756	2.80%	2.80%	3.30%

Source: STATS Indiana

Per Capita Income

The table below sets forth estimated per capita income estimates for the County, Indiana, and the United States.

<u>Year</u>	<u>County</u>	<u>Indiana</u>	<u>United States</u>
2023	\$56,729	61,243	69,810
2022	53,321	57,930	65,423
2021	51,887	56,435	64,117
2020	48,210	51,691	59,147
2019	45,270	48,687	56,474

Source: STATS Indiana

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APPENDIX B

GENERAL INFORMATION ABOUT THE COMMUNITY

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GENERAL INFORMATION ABOUT THE COMMUNITY

Location

The School Corporation is located in Clark County, Indiana (the “County”) and serves the townships of Bethlehem, Charlestown, Jeffersonville, Oregon, Owen, Utica, and Washington. All townships are served in their entirety except for Jeffersonville Township, which is also served by Clarksville Community School Corporation. In addition, the School Corporation also serves the City of Charlestown, the Town of Clarksville, the City of Jeffersonville and the Town of Utica.

Employment Statistics

<u>Employment Category</u>	<u>Number of Employees</u>
Agriculture, forestry, fishing and hunting, and mining	201
Construction	2,794
Manufacturing	8,603
Wholesale trade	818
Retail trade	4,326
Transportation and warehousing, and utilities	3,460
Information	667
Finance and insurance, and real estate and rental and leasing	3,322
Professional, scientific, and management, and administrative and waste management services	3,556
Educational services, and health care and social assistance	8,707
Arts, entertainment, and recreation, and accommodation and food services	2,655
Other services, except public administration	2,056
Public administration	<u>1,887</u>
Total	43,052

Source: U.S. Census Bureau, 2015-2019 American Community Survey

Unemployment

Unemployment statistics are not maintained for the School Corporation. The following employment statistics for the County, the State of Indiana (“Indiana”), and the United States are shown as annual averages for the years 2017 through 2020, 2021 statistics are as of August, 2021.

County				Percent Unemployed			
	<u>Year</u>	<u>Labor Force</u>	<u>Employed</u>	<u>Unemployed</u>	<u>County</u>	<u>Indiana</u>	<u>United States</u>
	2021	61,587	59,308	2,279	3.7%	4.2%	5.7%
	2020	61,138	56,726	4,412	7.2%	7.1%	8.1%
	2019	61,705	59,949	1,756	2.8%	2.8%	3.3%
	2018	61,620	59,509	2,111	3.4%	3.4%	3.9%
	2017	60,938	58,799	2,139	3.5%	3.6%	4.4%

Source: STATS Indiana

Largest Employers in the County

<u>Employer</u>	<u>Type of Business</u>	<u>Number of Employees</u>
AFGE Local 1438	Labor Organization	1,500
Clark Memorial Hospital	Healthcare	1,388
Greater Clark County Schools	Education	1,193
Shoe Sensations Inc.	Retail	700
Direct TV	Telecommunications	600
Kroger	Retail	500
National Distributors Leasing	Trucking	435
Ivy Tech Community College	Education	430
American Commercial Barge Line	Manufacturing	400
Koetter Woodworking Inc.	Manufacturing	399

Source: One Southern Indiana Top 10 Employers

Education Attainment

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

<u>Educational Level Attained</u>	<u>Clark County</u>	<u>Indiana</u>
Less than 9 th grade	2.7%	3.7%
9 th to 12 th grade, no diploma	7.9%	7.5%
High school graduate (excludes equivalency)	34.6%	33.4%
Some college, no degree	22.9%	20.2%
Associate's degree	10.8%	8.8%
Bachelor's degree	14.4%	16.9%
Graduate or professional degree	6.8%	9.5%
Percent high school graduate or higher	89.4%	88.8%
Percent Bachelor's degree or higher	21.2%	31.1%

Source: U.S. Census Bureau, 2015-2019 American Community Survey

Income

The following table sets forth the distribution of household income for Clark County and the State of Indiana.

<u>Income Level</u>	<u>Clark County</u>	<u>Indiana</u>
Less than \$10,000	4.3%	6.1%
\$10,000 to \$14,999	3.9%	4.3%
\$15,000 to \$24,999	9.2%	9.8%
\$25,000 to \$34,999	10.5%	10.2%
\$35,000 to \$49,999	16.5%	13.9%
\$50,000 to \$74,999	19.6%	19.1%
\$75,000 to \$99,999	14.6%	13.4%
\$100,000 to \$149,999	14.0%	14.0%
\$150,000 or more	7.5%	9.0%
Median Income (dollars)	\$55,630	\$ 56,303
Mean Income (dollars)	72,734	75,025

Source: U.S. Census Bureau, 2015-2019 American Community Survey

Per Capita Income

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Clark County	\$41,224	\$41,239	\$42,231	\$47,763	\$45,270
Indiana	40,998	43,734	45,734	47,124	48,980
United States	47,669	49,890	51,910	54,526	56,047

Source: Stats Indiana

Housing Values

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

Value of Owner-occupied <u>Housing Units</u>	<u>Clark County</u>	<u>Indiana</u>
Less than \$50,000	5.9%	8.4%
\$50,000 to \$99,999	11.9%	22.6%
\$100,000 to \$149,999	26.1%	22.6%
\$150,000 to \$199,999	20.8%	17.9%
\$200,000 to \$299,999	22.8%	16.0%
\$300,000 to \$499,999	10.9%	9.2%
\$500,000 or more	1.8%	3.4%

Source: U.S. Census Bureau, 2015-2019 American Community Survey

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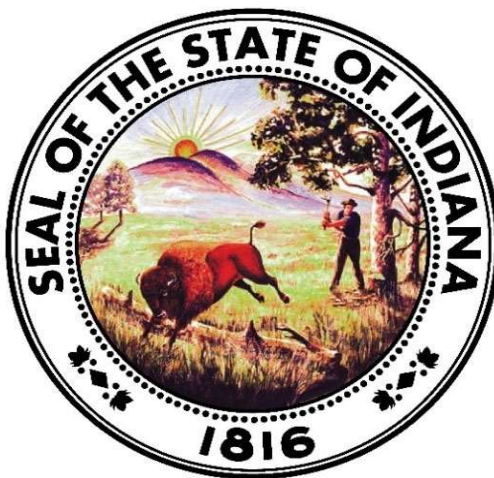
APPENDIX C

**AUDIT REPORT OF GREATER CLARK COUNTY SCHOOLS
AS OF JUNE 30, 2023**

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

FINANCIAL STATEMENT AND
FEDERAL COMPLIANCE AUDIT REPORT
OF
GREATER CLARK COUNTY SCHOOLS
CLARK COUNTY, INDIANA
July 1, 2021 to June 30, 2023



FILED
03/27/2024



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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302 WEST WASHINGTON STREET
ROOM E418
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March 27, 2024

To: The Officials of the Greater Clark County Schools
Greater Clark County Schools
Clark County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Greater Clark County Schools. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2021 to June 30, 2023. Per the *Independent Auditor's Report*, the financial statement referred to above presents fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2023, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2021 to June 30, 2023 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

We call your attention to the findings included in the report on pages 44 through 51. Please see the Schedule of Findings and Questioned Costs for complete details related to the findings. Management's Corrective Action Plan appears on pages 52 through 60.

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

In addition to the report presented herein, a Supplemental Report for Greater Clark County Schools was prepared in accordance with the guidelines established by the State Board of Accounts.

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

Tammy R. White, CPA
Deputy State Examiner

GREATER CLARK COUNTY SCHOOLS
Clark County, Indiana

FINANCIAL STATEMENT
As of June 30, 2023, and for the
period of July 1, 2021 through June 30, 2023

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GREATER CLARK COUNTY SCHOOLS
SCHEDULE OF OFFICIALS (Unaudited)
For the period July 1, 2021 through June 30, 2023

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Laura Hubinger	07-01-21 to 06-30-23
Superintendent of Schools	Mark Laughner	07-01-21 to 06-30-23
President of the School Board	John Buckwalter	07-01-21 to 06-30-23



INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Greater Clark County Schools
Clark County, Indiana

Report on the Audit of the Financial Statement

Opinions

We have audited the accompanying statement of receipts, disbursements, other financing sources (uses) and cash and investment balances of the Greater Clark County Schools (the School Corporation) as of June 30, 2023 and for the period of July 1, 2021 through June 30, 2023, and the related notes to the financial statement.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement presents fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2023, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2021 through June 30, 2023 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the School Corporation as of June 30, 2023, or changes in net position for the period of July 1, 2021 through June 30, 2023.

Basis for Opinion

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

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 to the financial statement, the financial statement is prepared by the School Corporation on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

(Continued)

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 made by a reasonable user based on the financial statement.

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

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

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

Supplementary Information

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

(Continued)

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

Other Information

Management is responsible for the other information included with the financial statement. The other information comprises the Schedule of Officials, Other Information Schedules, and State Reporting Information, marked as unaudited on the table of contents, but does not include the financial statement and our auditor's report thereon. Our opinion on the financial statement does not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Governmental Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 12, 2024 on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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.

A handwritten signature in black ink that reads "Crowe LLP". The script is cursive and fluid.

Crowe LLP

Indianapolis, Indiana
March 12, 2024

GREATER CLARK COUNTY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2023 and for the period of July 1, 2021 through June 30, 2023

<u>Fund</u>	<u>Cash and Investments 07-01-2021</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>
Education	\$ 7,372,036	\$ 77,665,529	\$ 68,259,530	\$ (10,027,964)	\$ 6,750,071	\$ 80,533,928	\$ 65,455,688	\$ (13,638,650)	\$ 8,189,661
Debt Service	6,477,476	21,574,511	21,827,499	(747,635)	5,476,853	26,655,428	27,321,411	(762,277)	4,048,593
Retirement/ Severance Bond	298,021	1,556,391	1,264,038	-	590,374	1,382,328	1,257,413	-	715,289
Operations	11,416,394	13,733,807	29,836,205	10,013,052	5,327,048	14,049,042	22,873,396	10,079,148	6,581,842
Local Rainy Day	2,999,779	-	10,000	600,000	3,589,779	560,000	19,279	2,000,000	6,130,500
Construction fund	22,589	-	-	-	22,589	-	-	-	22,589
Construction/ Retainage	361,811	80,837	232,531	-	210,117	-	-	-	210,117
Go Bond 2021	-	-	2,006,273	4,000,000	1,993,727	-	1,769,110	-	224,617
2022/2023 GO Bond	-	-	-	-	-	1,519,887	8,116,863	20,586,478	13,989,502
Bond Reimbursables	-	47,626	47,626	-	-	-	573,916	-	(573,916)
2022 New Elem Series	-	20,025	20,025	-	-	-	-	-	-
School Lunch	(110,039)	6,376,604	4,501,340	-	1,765,225	6,365,063	4,610,262	(63,330)	3,456,696
Curricular Materials Rental	1,470,322	932,774	343,514	747,635	2,807,217	862,552	38,451	657,537	4,288,855
Preschool fees fund	149,148	139,240	3,411	-	284,977	109,886	107,230	-	287,633
Retiree: Bridge - Insurance fund	-	-	33,589	33,589	-	137,208	37,208	-	100,000
Self Insurance	2,291,805	12,057,865	12,744,470	-	1,605,200	14,007,883	12,274,575	-	3,338,508
Jt Serv/ Supply Sped Coop	260,677	-	260,677	-	-	-	-	-	-
Whas Crusade Grant - Gccs	-	-	15,000	-	(15,000)	40,000	25,000	-	-
Cpr Training Programs	818	39	626	-	231	-	-	-	231
Fetter Center	-	-	-	-	-	24,000	-	-	24,000
Fetter Center	55,741	24,000	-	-	79,741	-	-	-	79,741
Education License Plates	-	1,350	1,350	-	-	994	994	-	-
Alternative Education	150,845	24,240	-	-	175,085	25,140	-	-	200,225
Misc/Fare Grant Food Allergy	-	123,388	38,524	-	84,864	116,931	163,706	-	38,089
Corp Donation/ Pass-Thru	-	9,500	5,875	-	3,625	-	-	-	3,625
Marketing	-	2,124	-	-	2,124	-	-	-	2,124
Donation/ Gccs Admin	140,740	15,000	140,740	-	15,000	15,000	-	-	30,000
lotq Pt B In Univ	-	157,295	20,048	-	137,247	-	-	-	137,247
Greater North Clark Health Foun	-	10,079	6,925	-	3,154	-	-	-	3,154

(Continued)

GREATER CLARK COUNTY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2023 and for the period of July 1, 2021 through June 30, 2023

<u>Fund</u>	<u>Cash and Investments</u> <u>07-01-2021</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments</u> <u>06-30-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments</u> <u>06-30-2023</u>
	\$	2,514	\$	1	\$	2,513	\$	\$	\$
Donations/ Tea Externship	-	-	-	-	-	-	-	-	2,513
Donation/Nwmts Press Box	-	-	-	-	-	6,643	-	-	6,643
Academies/ Donations	-	10,000	-	-	10,000	-	-	-	10,000
Ambassador/ Donations	-	500	-	-	500	1,500	1,999	(1)	-
Paxton Group/ Donations	537	-	-	-	537	-	117	-	420
Freudenberg Medical E2-Educ	90,725	-	-	-	34,186	-	-	(704)	33,482
Marshall Center	-	20,834	-	-	20,834	-	-	-	20,834
Nat'L Center For Families	-	704	-	-	704	-	-	-	704
Instr Supp/Nw Pool-N Clark Fdn	1,626	-	-	-	1,626	-	1,626	-	-
Instr Supp/ Chs-Library Donatio	16,968	-	-	460	16,508	-	6,858	-	9,650
Instr Supp/Duke Gr-Remed Read	16,504	-	-	7,676	8,828	-	628	-	8,200
Instr Supp/Comm Fdn Grant	2,546	3,387	-	5,414	519	-	519	-	-
Instr Supp/Tif (Tax Incrm Fin)	-	159,980	-	159,980	-	132,803	-	-	132,803
Instr Supp/Gear Up Costs	35,807	15,197	-	19,138	31,866	61,331	45,746	-	47,451
Samtec Cares	-	35,000	-	35,000	-	-	-	-	-
Duke Found/Workforce Early Pre	-	-	-	-	-	25,000	7,950	-	17,050
Spec Education/ Instruc Supp Fd	3,476	-	-	115	3,361	-	-	(135)	3,226
Instr Supp/ Poster	-	135	-	-	135	-	-	-	135
Comm Fdn Grnt	43,722	29,501	-	10,000	63,223	2,168	13,079	-	52,312
Comm Fdn Grant	-	4,210	-	1,752	2,458	-	-	-	2,458
Gifts & Donations	71,565	7,534	-	14,999	64,100	9,895	11,490	-	62,505
Gccs Buildings Spirit	-	20,190	-	6,505	13,685	-	-	-	13,685
Extra Curricular Clearing	(1,126)	7,716	-	7,319	(729)	7,025	9,633	-	(3,337)
Ex Cur/First Bk Card Clearing	312	11,274	-	4,517	7,069	1,839	8,908	-	-
Corporation Dvr Bus Trip Cost	-	22,280	-	25,122	(2,842)	24,866	24,285	-	(2,261)
Extra Curricular/ Scholarships	17,405	1,250	-	4,500	14,155	5,405	4,500	-	15,060
Instruc Sup Fd-Replic Lib Bks	10,469	3,887	-	1,195	13,161	1,393	1,855	-	12,699
Formative Assessment Grant	112	119,840	-	118,163	1,789	120,000	101,840	-	19,949
Spec Ed Excess Costs	(93,022)	642,352	-	561,688	(12,358)	350,720	444,252	-	(105,890)

(Continued)

GREATER CLARK COUNTY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2023 and for the period of July 1, 2021 through June 30, 2023

<u>Fund</u>	<u>Cash and Investments 07-01-2021</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>
Indiana Preschool Grant	\$ 62,519	\$ 2,013	\$ 62,828	\$ 309	\$ 2,013	\$ -	\$ 2,013	\$ -	\$ -
Build Learn Grow Prek Stabil Grant	-	2,193,535	128,107	-	2,065,428	-	774,266	-	1,291,162
Education Technology	(88,385)	88,385	-	-	-	-	-	-	-
Medicaid Reimbursement	80,518	46,296	-	(101,860)	24,954	128,594	-	(112,833)	40,715
Secured Schools Safety Grant	22,855	130,215	153,070	-	-	151,936	93,066	-	58,870
Science Tech Engineering Math	-	61,388	121,388	-	(60,000)	-	-	-	(60,000)
Extra Curricular	-	-	-	-	-	60	-	-	60
Ex Curr Clearing	1,369	-	-	-	1,369	-	-	-	1,369
Early Intervention Grant	16,474	34,000	39,726	-	10,748	29,832	34,401	-	6,179
School Technology	(75,189)	236,109	39,362	-	121,558	-	-	-	121,558
Non-English Speaking Programs	41,677	330,432	313,952	-	58,157	299,917	293,020	-	65,054
School Technology	-	15,298	-	-	15,298	77,391	65,148	-	27,541
Career & Tech Performance Grant	2,301	-	988	-	1,313	1,100	120	-	2,293
Performance Based Awards	-	376,912	376,916	-	(4)	374,381	374,860	479	(4)
High Ability Students	9,203	85,017	74,686	-	19,534	76,205	64,325	-	31,414
State Connectivity Grant	13,823	12,760	-	-	26,583	5,160	-	-	31,743
Project Lead The Way	9,350	4,250	6,000	-	7,600	-	4,800	-	2,800
ltpc:lyts Survey Proceeds	500	-	-	-	500	-	-	(500)	-
Mis/Yrbs Youth Risk Behav Surv	-	550	-	-	550	500	-	-	1,050
lac Art In The Parks	-	-	-	-	-	5,249	4,000	-	1,249
lac Reg Init Art	-	3,750	5,000	-	(1,250)	-	-	-	(1,250)
lac Art In The Parks	-	1	1	-	-	-	-	-	-
P.L. 103-382 Ecia Title I	(90,027)	1,652,378	1,791,470	-	(229,119)	2,023,834	1,949,694	-	(154,979)
Title I - Delinquent	(1,769)	50,502	57,841	-	(9,108)	58,409	53,795	-	(4,494)
Title I - Sig	(14,825)	153,563	138,738	-	-	-	-	-	-
Proj Aware Journey To Be Well	-	-	-	-	-	29,367	29,367	-	-
McKinney-Vento Homeless	-	-	-	-	-	110,346	92,462	-	17,884
McKinney-Vento Homeless	-	84,078	104,353	-	(20,275)	-	-	-	(20,275)
FY20 Part B 611	-	8,407	-	-	8,407	-	-	-	8,407

(Continued)

GREATER CLARK COUNTY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2023 and for the period of July 1, 2021 through June 30, 2023

<u>Fund</u>	<u>Cash and Investments 07-01-2021</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>
FY20 Part B 619	\$ -	\$ 17,889	\$ 14,143	-	\$ 3,746	\$ -	\$ -	\$ -	\$ 3,746
FY21 Part B 611	-	1,780,262	2,223,764	-	(443,502)	258,484	61,970	-	(246,988)
FY21 Part B 619	(302,244)	55,285	66,149	-	(313,108)	69,689	54,533	-	(297,952)
FY22 Part B 611	-	221,987	67,384	-	154,603	2,598,754	2,420,223	-	333,134
FY22 Part B 619	(5,620)	4,367	11,557	-	(12,810)	111,782	121,047	-	(22,075)
FY23 Part B 611	-	-	-	-	-	71,108	78,717	-	(7,609)
Title IV/Student Support	-	-	-	-	-	176,993	146,875	-	30,118
Title IV Student Support	(86,821)	233,874	143,666	-	3,387	-	-	-	3,387
Medicaid Reimbursement - Feder	739,567	293,961	215,234	(309)	817,985	451,137	361,304	-	907,818
Other Federal Programs	1,144	-	-	-	1,144	-	-	-	1,144
Improv Teacher Quality Nclb T	(11,180)	277,898	356,577	-	(89,859)	414,617	349,245	-	(24,487)
Pbl Training	-	2,000	2,000	-	-	-	-	-	-
Title Iii Language Instructio	(4,565)	69,037	86,716	-	(22,244)	107,533	91,942	-	(6,653)
Arp Homeless Children & Youth	-	-	-	-	-	35,389	38,958	-	(3,569)
611 Arp(Amer Rescue Plan)	-	36,594	104,460	-	(67,866)	476,830	442,831	-	(33,867)
619 Arp(Amer Rescue Plan)	-	10,962	21,908	-	(10,946)	34,255	23,309	-	-
Emergency Connectivity	-	-	-	-	-	30,358	-	-	30,358
Emergency Connectivity	-	178,217	208,575	-	(30,358)	-	-	-	(30,358)
ESSER III	-	4,710,897	5,701,895	-	(990,998)	5,375,954	5,158,597	-	(773,641)
ESSER II	(403,406)	3,573,950	3,203,665	-	(33,121)	1,540,993	1,507,872	-	-
ESSER I	(20,946)	176,277	177,308	-	(21,977)	21,978	-	-	1
Prepaid School Lunch Accounts	814	187,865	212,904	287	(23,938)	1,310,699	1,331,834	63,590	18,517
Payroll Liability	444,859	74,585,677	74,693,386	-	337,150	79,799,866	79,813,416	-	323,600
Totals	\$ 33,920,299	\$ 227,654,833	\$ 233,585,616	\$ 4,517,104	\$ 32,506,620	\$ 243,414,558	\$ 241,167,797	\$ 18,808,802	\$ 53,562,183

See notes to financial statement.

GREATER CLARK COUNTY SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2023, and for the period of
July 1, 2021 through June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP), in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred. The regulatory basis also allows for all investments to be stated at cost, while GAAP requires fair value for qualifying investments.

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

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

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

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

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

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

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

(Continued)

GREATER CLARK COUNTY SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2023, and for the period of
July 1, 2021 through June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Continued)

GREATER CLARK COUNTY SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2023, and for the period of
July 1, 2021 through June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

NOTE 2 - BUDGETS

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

NOTE 3 - PROPERTY TAXES

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

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

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

(Continued)

GREATER CLARK COUNTY SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2023, and for the period of
July 1, 2021 through June 30, 2023

NOTE 5 - RISK MANAGEMENT

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters. These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

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

NOTE 6 - CASH BALANCE DEFICITS

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2022, and 2023. The deficit in the Prepaid School Lunch Accounts fund is the result of disbursements exceeding receipts due to under-estimating current requirements for the fund. This deficit will be repaid from future receipts.

NOTE 7 - HOLDING CORPORATION

The School Corporation has entered into a series of capital leases with the Greater Clark Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments for the period July 1, 2021 through June 30, 2022 totaled \$17,527,996. Lease payments for the period July 1, 2022 through June 30, 2023 totaled \$20,605,399.

NOTE 8 - PENSION PLANS

Public Employees' Retirement Fund

Plan Description

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

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

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.

(Continued)

GREATER CLARK COUNTY SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2023, and for the period of
July 1, 2021 through June 30, 2023

NOTE 8 - PENSION PLANS (Continued)

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

Financial Report

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

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

Contributions

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

Teachers' Retirement Fund

Plan Descriptions

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

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

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

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

(Continued)

GREATER CLARK COUNTY SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2023, and for the period of
July 1, 2021 through June 30, 2023

NOTE 8 - PENSION PLANS (Continued)

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

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

Financial Report

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

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

Contributions

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

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

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

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS

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

OTHER INFORMATION (Unaudited)

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

	Education	Debt Service	Retirement/ Severance	Operations	Local Rainy Day	Construction Fund	Construction/ Retainage	Go Bond 2021	Bond Reimbursables	2022 New Elem Series	School Lunch	Curricular Materials Rental	Preschool fees fund	Retiree: Bridge - Insurance fund
Cash and investments - beginning	\$ 7,372,036	\$ 6,477,476	\$ 298,021	\$ 11,416,394	\$ 2,999,779	\$ 22,589	\$ 361,811	\$ -	\$ -	\$ -	\$ (110,039)	\$ 1,470,322	\$ 149,148	\$ -
Receipts:														
Local sources	1,221,241	21,573,119	1,556,391	13,685,971	-	-	80,837	-	47,626	20,025	347,830	472,644	139,240	-
Intermediate sources	963,110	1,392	-	-	-	-	-	-	-	-	-	-	-	-
State sources	75,481,178	-	-	-	-	-	-	-	-	-	47,538	460,130	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	5,981,236	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	47,836	-	-	-	-	-	-	-	-	-	-
Total receipts	77,665,529	21,574,511	1,556,391	13,733,807	-	-	80,837	-	47,626	20,025	6,376,604	932,774	139,240	-
Disbursements:														
Instruction	57,426,383	-	-	-	10,000	-	-	4,850	-	-	-	-	3,411	-
Support services	10,450,399	-	-	21,200,245	-	-	-	1,323,551	47,626	140	18,692	343,514	-	33,589
Noninstructional services	382,748	-	-	-	-	-	-	-	-	-	4,482,648	-	-	-
Facilities acquisition and construction	-	-	-	155,960	-	-	232,531	634,272	-	19,885	-	-	-	-
Debt services	-	21,827,499	1,264,038	8,480,000	-	-	-	43,600	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	68,259,530	21,827,499	1,264,038	29,836,205	10,000	-	232,531	2,006,273	47,626	20,025	4,501,340	343,514	3,411	33,589
Excess (deficiency) of receipts over disbursements	9,405,999	(252,988)	292,353	(16,102,398)	(10,000)	-	(151,694)	(2,006,273)	-	-	1,875,264	589,260	135,829	(33,589)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	4,000,000	-	-	-	-	-	-
Sale of capital assets	3,765	-	-	513,052	-	-	-	-	-	-	-	-	-	-
Transfers in	101,860	-	-	9,500,000	600,000	-	-	-	-	-	-	747,635	-	33,589
Transfers out	(10,133,589)	(747,635)	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(10,027,964)	(747,635)	-	10,013,052	600,000	-	-	4,000,000	-	-	-	747,635	-	33,589
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(621,965)	(1,000,623)	292,353	(6,089,346)	590,000	-	(151,694)	1,993,727	-	-	1,875,264	1,336,895	135,829	-
Cash and investments - ending	\$ 6,750,071	\$ 5,476,853	\$ 590,374	\$ 5,327,048	\$ 3,589,779	\$ 22,589	\$ 210,117	\$ 1,993,727	\$ -	\$ -	\$ 1,765,225	\$ 2,807,217	\$ 284,977	\$ -

(Continued)

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

	Self Insurance	Jt Serv/ Supply Sped Coop	Whas Grant - Gccs	Cpr Training Programs	Fetter Center	Education License Plates	Alternative Education	Misc/Fare Grant Food Allergy	Corp Donation/ Pass-Thru	Marketing	Gccs Admin	lctq Pt B In Univ	Greater North Clark Health Foun	Donations/ Tea Externship	Academies/ Donations
Cash and investments - beginning	\$ 2,291,805	\$ 260,677	\$ -	\$ 818	\$ 55,741	\$ -	\$ 150,845	\$ -	\$ -	\$ -	\$ 140,740	\$ -	\$ -	\$ 2,514	\$ -
Receipts:															
Local sources	12,057,865	-	-	39	24,000	-	-	123,388	9,500	2,124	15,000	-	-	-	10,000
Intermediate sources	-	-	-	-	-	1,350	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	24,240	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	157,295	10,079	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	12,057,865	-	-	39	24,000	1,350	24,240	123,388	9,500	2,124	15,000	157,295	10,079	-	10,000
Disbursements:															
Instruction	-	229,412	15,000	-	-	-	-	38,524	3,875	-	140,740	-	6,925	1	-
Support services	-	-	-	626	-	1,350	-	-	2,000	-	-	20,048	-	-	-
Noninstructional services	-	31,265	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	12,744,470	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	12,744,470	260,677	15,000	626	-	1,350	-	38,524	5,875	-	140,740	20,048	6,925	1	-
Excess (deficiency) of receipts over disbursements	(686,605)	(260,677)	(15,000)	(587)	24,000	-	24,240	84,864	3,625	2,124	(125,740)	137,247	3,154	(1)	10,000
Other financing sources (uses):															
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(686,605)	(260,677)	(15,000)	(587)	24,000	-	24,240	84,864	3,625	2,124	(125,740)	137,247	3,154	(1)	10,000
Cash and investments - ending	\$ 1,605,200	\$ -	\$ (15,000)	\$ 231	\$ 79,741	\$ -	\$ 175,085	\$ 84,864	\$ 3,625	\$ 2,124	\$ 15,000	\$ 137,247	\$ 3,154	\$ 2,513	\$ 10,000

(Continued)

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

	Ambassador/ Donations	Paxon Group/ Donations	Freudenberg Medical E2- Educ	Marshall Center	Nat'L Center For Families	Instr Supp/Nw Pool-N Clark Fdn	Instr Supp/ Chs-Library Donatio	Instr Supp/Duke Gr- Remed Read	Instr Supp/Comm Fdn Grant	Instr Supp/Tif (Tax Incrm Fin)	Instr Supp/Gear Up Costs	Samtec Cares	Spec Education/ Instruc Supp Fd
Cash and investments - beginning	\$ -	\$ 537	\$ 90,725	\$ -	\$ -	\$ 1,626	\$ 16,968	\$ 16,504	\$ 2,546	\$ -	\$ 35,807	\$ -	\$ 3,476
Receipts:													
Local sources	500	-	-	20,834	704	-	-	-	3,387	159,980	15,197	35,000	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	500	-	-	20,834	704	-	-	-	3,387	159,980	15,197	35,000	-
Disbursements:													
Instruction	-	-	56,539	-	-	-	460	6,722	-	-	9,857	-	115
Support services	-	-	-	-	-	-	-	954	5,414	-	9,281	35,000	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	159,980	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	56,539	-	-	-	460	7,676	5,414	159,980	19,138	35,000	115
Excess (deficiency) of receipts over disbursements	500	-	(56,539)	20,834	704	-	(460)	(7,676)	(2,027)	-	(3,941)	-	(115)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	500	-	(56,539)	20,834	704	-	(460)	(7,676)	(2,027)	-	(3,941)	-	(115)
Cash and investments - ending	\$ 500	\$ 537	\$ 34,186	\$ 20,834	\$ 704	\$ 1,626	\$ 16,508	\$ 8,828	\$ 519	\$ -	\$ 31,866	\$ -	\$ 3,361

(Continued)

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

Instr Supp/ Poster	Comm Fdn Grnt	Comm Fdn Grant	Gifts & Donations	Gccs Buildings Spirnt	Extra Curricular Clearing	Ex Cur/First Bk Card Clearing	Corporation Dvr Bus Trip Cost	Extra Curricular/ Scholarships	Instruc Sup Fd-Repk Lib Bks	Formative Assessment Grant	Spec Ed Excess Costs	Indiana Preschool Grant	Build Learn Grow Prek Stabil Grant
Cash and investments - beginning	\$ -	\$ 43,722	\$ -	\$ 71,565	\$ -	\$ (1,126)	\$ 312	\$ 17,405	\$ 10,469	\$ 112	\$ (93,022)	\$ 62,519	\$ -
Receipts:													
Local sources	135	29,501	4,210	7,534	20,190	7,716	11,274	1,250	3,887	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	119,840	642,352	2,013	2,193,535
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	135	29,501	4,210	7,534	20,190	7,716	11,274	1,250	3,887	119,840	642,352	2,013	2,193,535
Disbursements:													
Instruction	-	10,000	-	14,999	-	-	-	-	-	118,163	561,688	62,828	128,107
Support services	-	-	1,752	-	-	-	4,517	-	1,195	-	-	-	-
Noninstructional services	-	-	-	-	6,505	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	7,319	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	4,500	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	10,000	1,752	14,999	6,505	7,319	4,517	4,500	1,195	118,163	561,688	62,828	128,107
Excess (deficiency) of receipts over disbursements	135	19,501	2,458	(7,465)	13,685	397	6,757	(3,250)	2,692	1,677	80,664	(60,815)	2,065,428
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	309	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	309	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	135	19,501	2,458	(7,465)	13,685	397	6,757	(3,250)	2,692	1,677	80,664	(60,506)	2,065,428
Cash and investments - ending	135	\$ 63,223	\$ 2,458	\$ 64,100	\$ 13,685	\$ (729)	\$ 7,069	\$ 14,155	\$ 13,161	\$ 1,789	\$ (12,358)	\$ 2,013	\$ 2,065,428

(Continued)

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

	Education Technology	Medicaid Reimbursement	Secured Schools Safety Grant	Science Engineering Math	Ex Curr Clearing	Early Intervention Grant	School Technology	Non-English Speaking Programs	School Technology	Career & Tech Performance Grant	Performance Based Awards	High Ability Students	State Connectivity Grant	Project Lead The Way
Cash and investments - beginning	\$ (88,385)	\$ 80,518	\$ 22,855	\$ -	\$ 1,369	\$ 16,474	\$ (75,189)	\$ 41,677	\$ -	\$ 2,301	\$ -	\$ 9,203	\$ 13,823	\$ 9,350
Receipts:														
Local sources	-	-	-	-	-	-	100	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	34,000	-	-	-	-	-	-	-	-
State sources	88,385	46,296	130,215	61,388	-	-	236,009	330,432	15,298	-	376,912	85,017	12,760	4,250
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	88,385	46,296	130,215	61,388	-	34,000	236,109	330,432	15,298	-	376,912	85,017	12,760	4,250
Disbursements:														
Instruction	-	-	-	121,388	-	-	-	313,952	-	988	352,965	74,886	-	6,000
Support services	-	-	153,070	-	-	39,726	39,362	-	-	-	23,634	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	317	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	153,070	121,388	-	39,726	39,362	313,952	-	988	376,916	74,886	-	6,000
Excess (deficiency) of receipts over disbursements	88,385	46,296	(22,855)	(60,000)	-	(5,726)	196,747	16,480	15,298	(988)	(4)	10,331	12,760	(1,750)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	(101,860)	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(101,860)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	88,385	(55,564)	(22,855)	(60,000)	-	(5,726)	196,747	16,480	15,298	(988)	(4)	10,331	12,760	(1,750)
Cash and investments - ending	\$ -	\$ 24,954	\$ -	\$ (60,000)	\$ 1,369	\$ 10,748	\$ 121,558	\$ 58,157	\$ 15,298	\$ 1,313	\$ (4)	\$ 19,534	\$ 26,583	\$ 7,600

(Continued)

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

	Itpc:l/y/s Survey Proceeds	Mis/Yr/b's Youth Risk Behav Surv	lac Reg Init Art	lac Art In The Parks	P.L. 103-382 Ecia Title I	Title I - Delinquent	Mckinney- Vento Homeless	FY20 Part B 611	FY20 Part B 619	FY21 Part B 611	FY21 Part B 619	FY22 Part B 611	FY22 Part B 619	Title Iv Student Support
Cash and investments - beginning	\$ 500	\$ -	\$ -	\$ -	\$ (90,027)	\$ (1,769)	\$ (14,825)	\$ -	\$ -	\$ -	\$ (302,244)	\$ -	\$ (5,620)	\$ (86,821)
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Slate sources	-	550	3,750	1	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	1,652,378	50,502	153,563	84,078	17,889	1,780,262	55,285	221,987	4,367	233,874
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	550	3,750	1	1,652,378	50,502	153,563	84,078	17,889	1,780,262	55,285	221,987	4,367	233,874
Disbursements:														
Instruction	-	-	5,000	1	1,081,230	47,041	41,019	-	14,143	2,223,764	66,149	67,384	11,557	15,730
Support services	-	-	-	-	676,760	10,800	84,496	104,353	-	-	-	-	-	127,232
Noninstructional services	-	-	-	-	33,480	-	13,223	-	-	-	-	-	-	704
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	5,000	1	1,791,470	57,841	138,738	104,353	14,143	2,223,764	66,149	67,384	11,557	143,666
Excess (deficiency) of receipts over disbursements	-	550	(1,250)	-	(139,092)	(7,339)	14,825	(20,275)	3,746	(443,502)	(10,864)	154,603	(7,190)	90,208
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	550	(1,250)	-	(139,092)	(7,339)	14,825	(20,275)	3,746	(443,502)	(10,864)	154,603	(7,190)	90,208
Cash and investments - ending	\$ 500	\$ 550	\$ (1,250)	\$ -	\$ (229,119)	\$ (9,108)	\$ -	\$ (20,275)	\$ 3,746	\$ (443,502)	\$ (313,108)	\$ 154,603	\$ (12,810)	\$ 3,387

(Continued)

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

	Medicaid Reimbursement - Feder	Other Federal Programs	Improv Teacher Quality Nclb T	Pbl Training	Title Iii Language Instructio	611 Arp(Amer Rescue	619 Arp(Amer Rescue	Emergency Connectivity	ESSER III	ESSER II	ESSER I	Prepaid School Lunch Accounts	Payroll Liability	Totals
Cash and investments - beginning	\$ 739,567	\$ 1,144	\$ (11,180)	\$ -	\$ (4,565)	\$ -	\$ -	\$ -	\$ -	\$ (403,406)	\$ (20,946)	\$ 814	\$ 444,859	\$ 33,920,299
Receipts:														
Local sources	369	-	477	-	-	-	-	-	-	-	-	187,865	-	51,919,230
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	999,852
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	80,362,089
Federal sources	293,592	-	277,421	2,000	69,037	36,594	10,962	178,217	4,710,897	3,573,950	176,277	-	-	19,740,149
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	74,585,677	74,633,513
Total receipts	293,961	-	277,898	2,000	69,037	36,594	10,962	178,217	4,710,897	3,573,950	176,277	187,865	74,585,677	227,654,833
Disbursements:														
Instruction	200,294	-	334,293	2,000	86,716	103,203	21,757	-	1,293,003	2,769,821	133,157	-	-	68,235,380
Support services	14,940	-	13,103	-	-	-	-	208,575	1,077,896	433,844	44,151	212,904	-	36,790,121
Noninstructional services	-	-	9,181	-	-	1,257	151	-	465	-	-	-	-	4,969,263
Facilities acquisition and construction	-	-	-	-	-	-	-	-	3,330,731	-	-	-	-	4,533,359
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	31,615,137
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	74,693,386	87,442,356
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	215,234	-	356,577	2,000	86,716	104,460	21,908	208,575	5,701,895	3,203,665	177,308	212,904	74,693,386	233,585,616
Excess (deficiency) of receipts over disbursements	78,727	-	(78,679)	-	(17,679)	(67,866)	(10,946)	(30,358)	(990,998)	370,285	(1,031)	(25,039)	(107,709)	(5,930,783)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	4,000,000
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	287	-	517,104
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	10,983,393
Transfers out	(309)	-	-	-	-	-	-	-	-	-	-	-	-	(10,983,393)
Total other financing sources (uses)	(309)	-	-	-	-	-	-	-	-	-	-	287	-	4,517,104
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	78,418	-	(78,679)	-	(17,679)	(67,866)	(10,946)	(30,358)	(990,998)	370,285	(1,031)	(24,752)	(107,709)	(1,413,679)
Cash and investments - ending	\$ 817,985	\$ 1,144	\$ (89,859)	\$ -	\$ (22,244)	\$ (67,866)	\$ (10,946)	\$ (30,358)	\$ (990,998)	\$ (33,121)	\$ (21,977)	\$ (23,938)	\$ 337,150	\$ 32,506,620

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

	Education	Debt Service	Retirement/ Severance Bond	Operations	Local Rainy Day	Construction Fund	Construction/ Retainage	Go Bond 2021	2022/2023 GO Bond	Bond Reimbursables	School Lunch	Curricular Materials Rental
Cash and investments - beginning	\$ 6,750,071	\$ 5,476,853	\$ 590,374	\$ 5,327,048	\$ 3,589,779	\$ 22,589	\$ 210,117	\$ 1,993,727	\$ -	\$ -	\$ 1,765,225	\$ 2,807,217
Receipts:												
Local sources	996,189	26,615,783	1,382,328	13,998,436	560,000	-	-	-	1,519,887	-	1,180,548	414,761
Intermediate sources	882,725	39,645	-	-	-	-	-	-	-	-	-	-
State sources	78,615,258	-	-	-	-	-	-	-	-	-	41,493	447,791
Federal sources	-	-	-	-	-	-	-	-	-	-	5,143,022	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	39,756	-	-	50,606	-	-	-	-	-	-	-	-
Total receipts	80,533,928	26,655,428	1,382,328	14,049,042	560,000	-	-	-	1,519,887	-	6,365,063	862,552
Disbursements:												
Instruction	53,662,397	-	-	-	-	-	-	-	14,370	-	-	2,340
Support services	10,795,879	-	-	22,835,518	-	-	-	1,769,110	5,770,044	56,350	59,813	36,111
Noninstructional services	997,412	-	-	-	-	-	-	-	-	-	4,550,449	-
Facilities acquisition and construction	-	-	-	37,878	19,279	-	-	-	2,298,549	517,566	-	-
Debt services	-	27,321,411	1,257,413	-	-	-	-	-	33,900	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	65,455,688	27,321,411	1,257,413	22,873,396	19,279	-	-	1,769,110	8,116,863	573,916	4,610,262	38,451
Excess (deficiency) of receipts over disbursements	15,078,240	(665,983)	124,915	(8,824,354)	540,721	-	-	(1,769,110)	(6,596,976)	(573,916)	1,754,801	824,101
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	20,586,478	-	-	-
Sale of capital assets	109	-	-	79,013	-	-	-	-	-	-	260	150
Transfers in	218,928	-	-	10,500,135	2,000,000	-	-	-	-	-	-	762,277
Transfers out	(13,857,687)	(762,277)	-	(500,000)	-	-	-	-	-	-	(63,590)	(104,890)
Total other financing sources (uses)	(13,638,650)	(762,277)	-	10,079,148	2,000,000	-	-	-	20,586,478	-	(63,330)	657,537
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,439,590	(1,428,260)	124,915	1,254,794	2,540,721	-	-	(1,769,110)	13,989,502	(573,916)	1,691,471	1,481,638
Cash and investments - ending	\$ 8,189,661	\$ 4,048,593	\$ 715,289	\$ 6,581,842	\$ 6,130,500	\$ 22,589	\$ 210,117	\$ 224,617	\$ 13,989,502	\$ (573,916)	\$ 3,456,696	\$ 4,288,855

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

	Preschool fees fund	Relifree: Bridge - Insurance fund	Self Insurance	Whas Crusade Grant - Gccs	Cpr Training Programs	Fetter Center	Fetter Center	Education License Plates	Alternative Education	Miso/Fare Grant Food Allergy	Corp Donation/ Pass-Thru	Marketing	Donation/ Gccs Admin	Ictq Pt B In Univ
Cash and investments - beginning	\$ 284,977	\$ -	\$ 1,605,200	\$ (15,000)	\$ 231	\$ -	\$ 79,741	\$ -	\$ 175,085	\$ 84,864	\$ 3,625	\$ 2,124	\$ 15,000	\$ 137,247
Receipts:														
Local sources	109,886	137,208	14,007,883	40,000	-	24,000	-	-	-	116,931	-	-	15,000	-
Intermediate sources	-	-	-	-	-	-	-	994	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	25,140	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	109,886	137,208	14,007,883	40,000	-	24,000	-	994	25,140	116,931	-	-	15,000	-
Disbursements:														
Instruction	-	-	-	25,000	-	-	-	-	-	65,383	-	-	-	-
Support services	107,230	37,208	12,274,575	-	-	-	-	994	-	87,202	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	11,121	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	107,230	37,208	12,274,575	25,000	-	-	-	994	-	163,706	-	-	-	-
Excess (deficiency) of receipts over disbursements	2,656	100,000	1,733,308	15,000	-	24,000	-	-	25,140	(46,775)	-	-	15,000	-
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,656	100,000	1,733,308	15,000	-	24,000	-	-	25,140	(46,775)	-	-	15,000	-
Cash and investments - ending	\$ 287,633	\$ 100,000	\$ 3,338,508	\$ -	\$ 231	\$ 24,000	\$ 79,741	\$ -	\$ 200,225	\$ 38,089	\$ 3,625	\$ 2,124	\$ 30,000	\$ 137,247

(Continued)

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

Greater North Clark Health Foun	Donations/ Externship	Tea	Donation/Nwmh s Press Box	Academies/ Donations	Ambassador/ Donations	Paxton Group/ Donations	Freudenberg Medical E2- Educ	Marshall Center	Nat'L Center For Families	Instr Supp/Nw Pool-N Clark F dn	Instr Supp/ Chs- Library Donatio	Instr Supp/Duke Gr- Remed Read
\$ 3,154	\$ 2,513	\$ -	\$ 6,643	\$ 10,000	\$ 500	\$ 537	\$ 34,186	\$ 20,834	\$ 704	\$ 1,626	\$ 16,508	\$ 8,828
Cash and investments - beginning												
Receipts:												
Local sources	-	-	6,643	-	1,500	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	6,643	-	1,500	-	-	-	-	-	-	-
Disbursements:												
Instruction	-	-	-	-	1,999	117	-	-	-	1,626	6,858	628
Support services	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	1,999	117	-	-	-	1,626	6,858	628
Excess (deficiency) of receipts over disbursements	-	-	6,643	-	(499)	(117)	-	-	-	(1,626)	(6,858)	(628)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	(704)	-	-	-	-	-
Transfers out	-	-	-	-	(1)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(1)	-	(704)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	6,643	-	(500)	(117)	(704)	-	-	(1,626)	(6,858)	(628)
Cash and investments - ending	\$ 3,154	\$ 2,513	\$ 6,643	\$ 10,000	\$ -	\$ 420	\$ 33,482	\$ 20,834	\$ 704	\$ -	\$ 9,650	\$ 8,200

(Continued)

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

	Instr Supp/Comm Fdn Grant	Instr Supp/Tif (Tax Incm Fin)	Instr Supp/Gear Up Costs	Duke		Spec Education/ Instruc Supp Fd	Instr Supp/ Poster	Comm Fdn Grnt	Comm Fdn Grant	Gifts & Donations	Gccs Buildings Spirit	Extra Curricular Clearing	Ex Cur/First Bk Card Clearing	Corporation Dnvr Bus Trip Cost
				Found/Workforce	Early Pre									
Cash and investments - beginning	\$ 519	\$ -	\$ 31,866	\$ -	\$ -	\$ 3,361	\$ 135	\$ 63,223	\$ 2,458	\$ 64,100	\$ 13,685	\$ (729)	\$ 7,069	\$ (2,842)
Receipts:														
Local sources	-	132,803	61,331	-	-	-	-	2,168	-	9,895	-	7,025	1,839	24,866
Intermediate sources	-	-	-	25,000	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	132,803	61,331	25,000	-	-	-	2,168	-	9,895	-	7,025	1,839	24,866
Disbursements:														
Instruction	339	-	39,269	7,950	-	-	-	12,543	-	11,095	-	-	-	-
Support services	180	-	6,477	-	-	-	-	536	-	-	-	-	8,908	24,285
Noninstructional services	-	-	-	-	-	-	-	-	-	395	-	9,633	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	519	-	45,746	7,950	-	-	-	13,079	-	11,490	-	9,633	8,908	24,285
Excess (deficiency) of receipts over disbursements	(519)	132,803	15,585	17,050	-	-	-	(10,911)	-	(1,595)	-	(2,608)	(7,069)	581
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	(135)	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(135)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(519)	132,803	15,585	17,050	(135)	(135)	-	(10,911)	-	(1,595)	-	(2,608)	(7,069)	581
Cash and investments - ending	\$ -	\$ 132,803	\$ 47,451	\$ 17,050	\$ 3,226	\$ 135	\$ 52,312	\$ 2,458	\$ 62,505	\$ 13,685	\$ (3,337)	\$ -	\$ -	\$ (2,261)

(Continued)

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

	Extra Curricular/ Scholarships	Instruc Sup Fd- Replc Lib Bks	Formative Assessment Grant	Spec Ed Excess Costs	Preschool Grant	Indiana Grow Prek Stabil Grant	Medicaid Reimbursement	Secured Schools Safety Grant	Science Tech Engineering Math	Extra Curricular	Ex Curr Clearing	Early Intervention Grant	School Technology
Cash and investments - beginning	\$ 14,155	\$ 13,161	\$ 1,789	\$ (12,358)	\$ 2,013	\$ 2,065,428	\$ 24,954	\$ -	\$ (60,000)	\$ -	\$ 1,369	\$ 10,748	\$ 121,558
Receipts:													
Local sources	5,405	1,393	-	-	-	-	-	-	-	60	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	29,832	-
State sources	-	-	120,000	350,720	-	-	128,594	151,936	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	5,405	1,393	120,000	350,720	-	-	128,594	151,936	-	60	-	29,832	-
Disbursements:													
Instruction	-	-	101,840	444,252	2,013	774,266	-	16,343	-	-	-	-	-
Support services	-	1,855	-	-	-	-	-	76,723	-	-	-	34,401	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	4,500	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,500	1,855	101,840	444,252	2,013	774,266	-	93,066	-	-	-	34,401	-
Excess (deficiency) of receipts over disbursements	905	(462)	18,160	(93,532)	(2,013)	(774,266)	128,594	58,870	-	60	-	(4,569)	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(112,833)	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	(112,833)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	905	(462)	18,160	(93,532)	(2,013)	(774,266)	15,761	58,870	-	60	-	(4,569)	-
Cash and investments - ending	\$ 15,060	\$ 12,699	\$ 19,949	\$ (105,890)	\$ -	\$ 1,291,162	\$ 40,715	\$ 58,870	\$ (60,000)	\$ 60	\$ 1,369	\$ 6,179	\$ 121,558

(Continued)

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

	Non-English Speaking Programs	School Technology	Career &Tech Performance Grant	Performance Based Awards	High Ability Students	State Connectivity Grant	Project Lead The Way	Itpc:lyts Survey Proceeds	Mis/Yrbs Youth Risk Behav Surv	lac Art in The Parks	lac Reg Init Art	P.L. 103-382 Ecia Title I	Title I - Delinquent
Cash and investments - beginning	\$ 58,157	\$ 15,298	\$ 1,313	\$ (4)	\$ 19,534	\$ 26,583	\$ 7,600	\$ 500	\$ 550	\$ -	\$ (1,250)	\$ (229,119)	\$ (9,108)
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	299,917	77,391	1,100	374,381	76,205	5,160	-	-	500	5,249	-	2,023,834	58,409
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	299,917	77,391	1,100	374,381	76,205	5,160	-	-	500	5,249	-	2,023,834	58,409
Disbursements:													
Instruction	293,020	-	120	365,493	62,997	-	4,800	-	-	4,000	-	1,310,721	42,185
Support services	-	65,148	-	8,339	1,328	-	-	-	-	-	-	621,632	11,610
Noninstructional services	-	-	-	1,028	-	-	-	-	-	-	-	17,341	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	293,020	65,148	120	374,860	64,325	-	4,800	-	-	4,000	-	1,949,694	53,795
Excess (deficiency) of receipts over disbursements	6,897	12,243	980	(479)	11,880	5,160	(4,800)	-	500	1,249	-	74,140	4,614
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	479	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(500)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	479	-	-	-	(500)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	6,897	12,243	980	-	11,880	5,160	(4,800)	(500)	500	1,249	-	74,140	4,614
Cash and investments - ending	\$ 65,054	\$ 27,541	\$ 2,293	\$ (4)	\$ 31,414	\$ 31,743	\$ 2,800	\$ -	\$ 1,050	\$ 1,249	\$ (1,250)	\$ (154,979)	\$ (4,494)

(Continued)

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

	Proj Aware Journey To Be Well	Mckinney- Vento Homeless	Mckinney- Vento Homeless	FY20 Part B 611	FY20 Part B 619	FY21 Part B 611	FY21 Part B 619	FY22 Part B 611	FY22 Part B 619	FY23 Part B 611	Title lv/Student Support	Title lv Student Support	Medicaid Reimbursement - Feder	Other Federal Programs
Cash and investments - beginning	\$ -	\$ -	\$ (20,275)	\$ 8,407	\$ 3,746	\$ (443,502)	\$ (313,108)	\$ 154,603	\$ (12,810)	\$ -	\$ -	\$ 3,387	\$ 817,985	\$ 1,144
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	29,367	110,346	-	-	258,484	69,689	111,782	2,598,754	71,108	176,993	451,137	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	29,367	110,346	-	258,484	111,782	2,598,754	71,108	176,993	-	-	-	-	-	-
Disbursements:														
Instruction	27,309	-	-	-	61,970	54,533	121,047	78,717	13,600	327,037	-	-	-	-
Support services	2,058	92,462	-	-	-	-	-	-	133,207	34,267	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	68	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	29,367	92,462	-	61,970	121,047	2,420,223	78,717	146,875	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	17,884	-	196,514	(9,265)	178,531	(7,609)	30,118	-	-	-	-	-	-
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	17,884	-	196,514	(9,265)	178,531	(7,609)	30,118	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ 17,884	\$ (20,275)	\$ 8,407	\$ 3,746	\$ (246,988)	\$ (297,952)	\$ 333,134	\$ (22,075)	\$ (7,609)	\$ 30,118	\$ 3,387	\$ 907,818	\$ 1,144

(Continued)

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

	Improv Teacher Quality Nclb T	Title Iii Language Instructo	Arp Homeless Children &	611 Arp(Amer Rescue Plan)	619 Arp(Amer Rescue Plan)	Emergency Connectivity	Emergency Connectivity	ESSER III	ESSER II	ESSER I	Prepaid School Lunch Accounts	Payroll Liability	Totals
Cash and investments - beginning	\$ (89,859)	\$ (22,244)	\$ -	\$ (67,866)	\$ (10,946)	\$ -	\$ (30,358)	\$ (990,998)	\$ (33,121)	\$ (21,977)	\$ (23,938)	\$ 337,150	\$ 32,506,620
Receipts:													
Local sources	-	-	-	-	-	-	-	-	-	-	1,310,699	-	62,684,467
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	978,196
State sources	-	-	-	-	-	-	-	-	-	-	-	-	80,720,835
Federal sources	414,617	107,533	35,389	476,830	34,255	30,358	-	5,375,954	1,540,993	21,978	-	-	19,140,832
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	79,799,866	79,890,228
Total receipts	414,617	107,533	35,389	476,830	34,255	30,358	-	5,375,954	1,540,993	21,978	1,310,699	79,799,866	243,414,558
Disbursements:													
Instruction	-	85,916	-	429,870	23,298	-	-	418,039	1,507,872	-	-	-	62,836,537
Support services	349,245	2,666	38,958	-	-	-	-	1,167,914	-	-	1,331,699	-	57,850,790
Noninstructional services	-	3,360	-	12,961	11	-	-	42	-	-	135	-	5,603,956
Facilities acquisition and construction	-	-	-	-	-	-	-	3,572,602	-	-	-	-	6,445,874
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	28,612,724
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	79,813,416	79,817,916
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	349,245	91,942	38,958	442,831	23,309	-	-	5,158,597	1,507,872	-	1,331,834	79,813,416	241,167,797
Excess (deficiency) of receipts over disbursements	65,372	15,591	(3,569)	33,999	10,946	30,358	-	217,357	33,121	21,978	(21,135)	(13,550)	2,246,761
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	20,586,478
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	79,532
Transfers in	-	-	-	-	-	-	-	-	-	-	63,590	-	13,545,409
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	(15,402,617)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	63,590	-	18,808,802
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	65,372	15,591	(3,569)	33,999	10,946	30,358	-	217,357	33,121	21,978	42,455	(13,550)	21,055,563
Cash and investments - ending	\$ (24,487)	\$ (6,653)	\$ (3,569)	\$ (33,867)	\$ -	\$ 30,358	\$ (30,358)	\$ (773,641)	\$ -	\$ 1	\$ 18,517	\$ 323,600	\$ 53,562,183

GREATER CLARK COUNTY SCHOOLS
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2023

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 44,607	\$ -

GREATER CLARK COUNTY SCHOOLS
SCHEDULE OF LEASES AND DEBT
June 30, 2023

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
GCCS Building Corp	Series 2022-2 New Elem Bldgs Football Field Lighting	\$ 5,064,600	6/30/2023	12/31/2041
GCCS Building Corp	Series 2023-Pool/Parkwood/District	2,170,924	6/30/2024	12/31/2042
GCCS Building Corp	Series 2021 Classroom Adds/BB-SB Fields/Tennis	2,149,000	6/30/2022	12/31/2040
GCCS Building Corp	Series 2014A HS/Refunding/Extensions	2,683,375	12/31/2014	12/31/2037
GCCS Building Corp	Series 2014B HS/Refunding/Extensions	3,766,125	12/31/2014	12/31/2027
GCCS Building Corp	Series 2016 Corp Wide Projects	577,000	12/31/2016	12/31/2035
GCCS Building Corp	Series 2017 Open Concept Buildings	1,535,500	12/31/2017	12/31/2036
GCCS Building Corp	Series 2018 New Downtown Elementary/ Franklin Square	1,108,950	12/31/2018	12/31/2037
GCCS Building Corp	Series 2019 HS Football/Trans/Bus/ CMS/NWHMS/PR/TJ/JJ/BP	1,182,500	6/30/2020	12/31/2038
GCCS Building Corp	Series 2020 Energy/JHS/CHS/Utica	1,113,500	6/30/2021	12/31/2039
GCCS Building Corp	Series 2011Q-Bridgepoint Project	115,682	12/31/2011	12/31/2030
GCCS Building Corp	Series 2011A-Parkview MS Project	137,388	12/31/2011	12/31/2031
GCCS Building Corp	Series 2012 Parkview MS HVAC	142,005	6/30/2012	12/31/2031
Total governmental activities		<u>21,746,549</u>		
Total of annual lease payments		<u>\$ 21,746,549</u>		
<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>	
<u>Type</u>	<u>Purpose</u>			
Governmental activities:				
General Obligation Bonds	G/O Bond Series 2021	\$ -	\$ -	
General Obligation Bonds	Pension Bonds Series 2013	1,749,000	1,220,000	
General Obligation Bonds	Series 2011 / Corden Porter School Renovation	910,000	105,000	
General Obligation Bonds	Series 2011 QSCB / Parkwood Elementary Renovation	355,000	140,000	
Other	Common School Loan B0007	101,152	202,303	
Other	Common School Loan B0047	301,590	201,060	
Other	Common School Loan B0087	61,944	41,296	
Other	Common School Loan B0101	302,879	201,919	
Other	Common School Loan B0146	501,570	200,628	
Other	Common School Loan B0184	103,250	41,300	
Other	Common School Loan B0195	711,196	203,199	
Other	Common School Loan B0231	704,953	201,415	
Other	Common School Loan B0432	60,000	60,000	
Other	Common School Loan B2852	-	-	
Other	Common School Loan B2908	-	-	
Other	Common School Loan B2985	54,464	108,925	
Total governmental activities		<u>5,916,998</u>	<u>2,927,045</u>	
Totals		<u>\$ 5,916,998</u>	<u>\$ 2,927,045</u>	

GREATER CLARK COUNTY SCHOOLS
SCHEDULE OF CAPITAL ASSETS
June 30, 2023

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 8,491,740
Infrastructure	69,168
Buildings	92,762,693
Improvements other than buildings	5,961,428
Machinery, equipment, and vehicles	<u>17,973,303</u>
Total governmental activities	<u>125,258,332</u>
Total capital assets	<u>\$ 125,258,332</u>

GREATER CLARK COUNTY SCHOOLS
STATE REPORTING INFORMATION
July 1, 2021 - June 30, 2023

Financial Statement and Accompanying Notes:

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

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

Indiana Department of Education Reporting:

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://www.doe.in.gov/finance/school-financial-reports>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

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

The other information on the IDOE website and on the Indiana Gateway for Government Units presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

GREATER CLARK COUNTY SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Period July 1, 2021 through June 30, 2023

<u>Federal Grantor Agency Cluster Title/Program Title/Project Title</u>	<u>Assistance Listing Number</u>	<u>Pass-Through Entity (or Other) Identifying Number</u>	<u>Total Federal Awards Expended 06-30-22</u>	<u>Total Federal Awards Expended 06-30-23</u>	<u>Total Federal Awards Expended 7-01-2021 to 06-30-23</u>
<u>Department of Agriculture</u>					
Child Nutrition Cluster					
Child Nutrition Cluster					
School Breakfast Program	10.553	FY2022, FY2023	\$ -	\$ 1,110,533	\$ 1,110,533
National School Lunch Program	10.555	FY2022, FY2023	5,938,638	3,916,478	9,855,116
Commodities	10.555	FY2022, FY2023	555,871	429,873	985,744
School Summer Food Service Program	10.559	FY2022, FY2023	-	82,227	82,227
School Fresh Fruit & Vegetable Program	10.582	FY2022, FY2023	8,403	27,835	36,238
Total - Child Nutrition Cluster			6,502,912	5,566,946	12,069,858
Pandemic EBT Administrative Costs					
P-EBT Admin	10.649	FY2022, FY2023	5,814	5,950	11,764
Total - Department of Agriculture			6,508,726	5,572,896	12,081,622
<u>Federal Communications Commission</u>					
Emergency Connectivity Fund Program					
Emergency Connectivity	32.009	ECF202101311	178,217	30,358	208,575
Total - Federal Communications Commission			178,217	30,358	208,575
<u>Department of Education</u>					
Special Education Cluster(IDEA)					
Special Education Grants to States					
Special Ed- Part B	84.027	20611-020-PN01	8,407	-	8,407
Special Ed- Part B	84.027	21611-020-PN01	1,743,669	258,483	2,002,152
Special Ed- Part B	84.027	22611-020-PN01	307,904	2,615,012	2,922,916
Special Ed- Part B	84.027	23611-020-PN01	-	71,109	71,109
COVID-19 - Supplemental Funding - IDEA, Part B	84.027X	22611-020-ARP	36,594	476,830	513,424
Total - Special Education Grants to States			2,096,574	3,421,434	5,518,008
Special Education Preschool Grants					
Special Ed Preschool	84.173	20619-020-PN01	17,889		17,889
Special Ed Preschool	84.173	21619-020-PN01	52,591	69,589	122,180
Special Ed Preschool	84.173	22619-020-PN01	4,367	111,782	116,149
COVID-19 - Supplemental Funding - IDEA, Preschool	84.173X	22619-020-ARP	10,962	34,255	45,217
Total - Special Education Preschool Grants			85,809	215,626	301,435
Total - Special Education Cluster(IDEA)			2,182,383	3,637,060	5,819,443

(Continued)

GREATER CLARK COUNTY SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Period July 1, 2021 through June 30, 2023

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-22	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 7-01-2021 to 06-30-23
Title I Grants to Local Educational Agencies						
Title I, Part A	Indiana Department of Education	84.010A	S010A200014	269,096	-	269,096
Title I, Part A		84.010A	S010A210014	1,382,692	443,326	1,826,018
Title I, Part A		84.010A	S010A220014	-	1,580,508	1,580,508
Title I, Part A, School Improvement Grants		84.010A	S377A140015	153,561	-	153,561
Total - Title I Grants to Local Educational Agencies				1,805,349	2,023,834	3,829,183
Title I State Agency Program for Neglected & Delinquent Children & Youth						
Title I, Part D	Indiana Department of Education	84.013	S010A200014	18,768	-	18,768
Title I, Part D		84.013	S010A210014	31,734	25,409	57,143
Title I, Part D		84.013	S010A220014	-	33,000	33,000
Total - Title I State Agency Program for Neglected and Delinquent Children and Youth				50,502	58,409	108,911
Education for Homeless Children and Youth						
McKinney Vento: Homeless Children and Youth	Indiana Department of Education	84.196	S196A190015	42,295	-	42,295
McKinney Vento: Homeless Children and Youth		84.196	S196A200015	10,948	66,182	77,130
McKinney Vento: Homeless Children and Youth		84.196	S196A210015	30,836	44,164	75,000
Total - Education for Homeless Children and Youth				84,079	110,346	194,425
English Language Acquisition State Grants						
Title III, Part A	Indiana Department of Education	84.365	S365A190014	17,923	-	17,923
Title III, Part A		84.365	S365A210014	51,113	42,499	93,612
Title III, Part A		84.365	S365A220014	-	65,035	65,035
Total - Title III English Language Acquisition State Grants				69,036	107,534	176,570
Title II Part A; Supporting Effective Instruction State Grants						
Title II, Part A	Indiana Department of Education	84.367A	S367A190013	17,988	-	17,988
Title II, Part A		84.367A	S367A200013	199,822	8,093	207,915
Title II, Part A		84.367A	S367A210013	61,612	293,666	355,278
Title II, Part A		84.367A	S367A220013	-	112,858	112,858
Total - Title II Part A; Supporting Effective Instruction State Grants				279,422	414,617	694,039

(Continued)

GREATER CLARK COUNTY SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Period July 1, 2021 through June 30, 2023

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-22	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 7-01-2021 to 06-30-23
Title IV Part A; Student Support and Academic Enrichment Program	Indiana Department of Education	84.424	S424A190015	9,127	-	9,127
Title IV Part A		84.424	S424A200015	83,940	526	84,466
Title IV Part A		84.424	S424A210015	64,613	82,974	147,587
Title IV Part A		84.424	S424A220015	-	93,493	93,493
Total - Title IV-A Student Support and Academic Enrichment				157,680	176,993	334,673
COVID-19 Education Stabilization Fund	Indiana Department of Education	84.425D	S425D200013	176,278	20,069	196,347
Elementary and Secondary School Emergency Relief (ESSER I) Fund		84.425D	S425D200013	3,573,950	1,540,993	5,114,943
Elementary and Secondary School Emergency Relief (ESSER II) Fund						
American Rescue Plan Elementary and Secondary School						
Emergency Relief (ARP ESSER) Fund		84.425U	S425U200013	4,710,897	5,375,954	10,086,851
American Rescue Plan Elementary and Secondary School						
Emergency Relief (ARP HCY II) Homeless Children and Youth Grant		84.425W	S425W210015	-	35,389	35,389
Total - COVID-19 Education Stabilization Fund				8,461,125	6,972,405	15,433,530
Total - Department of Education				13,089,576	13,501,198	26,590,774
Department of Health and Human Services	Indiana Department of Education	93.778	FY2022, FY2023	277,676	451,137	728,813
Medicaid Cluster						
Medical Assistance Program						
Total - Medicaid Cluster				277,676	451,137	728,813
Substance Abuse and Mental Health Services Administration	Indiana Department of Education	93.243	7002179SM084660	-	15,754	15,754
MHAT - Indiana's Journey to Be Well		93.243	7002279SM084660	-	13,613	13,613
MHAT - Indiana's Journey to Be Well						
Total - Substance Abuse and Mental Health Services Administration				-	29,367	29,367
Total - Department of Health and Human Services				277,676	480,504	758,180
Total federal awards expended				\$ 20,054,195	\$ 19,584,956	\$ 39,639,151

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

GREATER CLARK COUNTY SCHOOLS
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2021 through June 30, 2023

NOTE 1 - BASIS OF PRESENTATION

A. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the School Corporation under programs of the federal government for the period of July 1, 2021 through June 30, 2023. The information in the SEFA is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the SEFA presents only a select portion of the operations of the School Corporation, it is not intended to and does not present the financial position of the School Corporation.

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

B. Other Significant Accounting Policies

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

NOTE 2 - INDIRECT COST RATE

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

NOTE 3 - OTHER INFORMATION

The School Corporation did not have any subrecipient activity for the period of July 1, 2021 through June 30, 2023.

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

Those Charged with Governance
Greater Clark County Schools
Clark County, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statement of Greater Clark County Schools ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2023 and for the period July 1, 2021 through June 30, 2023 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated March 12, 2024.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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


Crowe LLP

Indianapolis, Indiana
March 12, 2024



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

Those Charged with Governance
Greater Clark County Schools
Clark, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Greater Clark County Schools' (School Corporation) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the School Corporation's major federal programs for the period of July 1, 2021 through June 30, 2023. The School Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the period of July 1, 2021 through June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the School Corporation and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School Corporation's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2023-001, 2023-002, 2023-004, and 2023-006 to be material weaknesses.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2023-003 and 2023-005 to be significant deficiencies.

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

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

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


Crowe LLP

Indianapolis, Indiana
March 12, 2024

GREATER CLARK COUNTY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2021 through June 30, 2023

Section I – Summary of Auditor's Results

Financial Statement

Type of auditor's report issued

Adverse as to GAAP, Unmodified
as to regulatory basis

Internal control over financial reporting

Material weakness(es) identified?

_____ Yes X No

Significant deficiencies identified not
considered to be material weaknesses?

_____ Yes X None Reported

Noncompliance material to financial statement
noted?

_____ Yes X No

Federal Awards

Internal control over major programs

Material weakness(es) identified?

 X Yes _____ No

Significant deficiencies identified not
considered to be material weaknesses?

 X Yes _____ None Reported

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

Unmodified

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

 X Yes _____ No

Identification of major programs

Assistance Listing Number

10.553, 10.555, 10.559, 10.582

84.027, 84.027X, 84.173, 84.173X

84.425D, 84.425U, 84.425W

Name of Federal Program or Cluster

Child Nutrition Cluster

Special Education Cluster

COVID-19 - Education Stabilization Fund

Dollar threshold used to distinguish between Type A and Type B programs

\$ 1,189,175

Auditee qualified as low-risk auditee?

_____ Yes X No

Section II – Financial Statement Findings

None noted.

(Continued)

GREATER CLARK COUNTY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2021 through June 30, 2023

Section III – Federal Award Findings and Questioned Costs

FINDING 2023-001

Information on the federal program:

Subject: Child Nutrition Cluster - Internal Controls
Federal Agency: Department of Agriculture
Federal Program: School Breakfast Program, National School Lunch Program, Summer Food Program, School Summer Food Service Program, School Fresh Fruit & Vegetable Program
Assistance Listing Number: 10.553, 10.555, 10.559, 10.582
Federal Award Numbers and Years (or Other Identifying Numbers): FY 21-22, FY 22-23
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Eligibility
Audit Finding: Material Weakness

Criteria: 2 CFR section 200.303 states in part:

"The non-Federal entity must:

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

7 CFR 245.3(c) states in part:

Each School Food Authority shall serve free and reduced price meals or free milk in the respective programs to children eligible under its eligibility criteria.

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

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

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

Questioned Costs: There were no questioned costs identified.

Context: Four students, in a sample of sixty students selected for eligibility, had the incorrect meal status applied. Based on the household income reported on the students' applications, the students qualified for free meals. However, the School Corporation incorrectly determined the students qualified for reduced meals.

(Continued)

GREATER CLARK COUNTY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2021 through June 30, 2023

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

FINDING 2023-001 (Continued)

Identification as a repeat finding, if applicable: No.

Recommendation: We recommended that the School Corporation's management establish a system of internal controls related to the grant agreement and eligibility compliance requirements.

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

FINDING 2023-002

Information on the federal program:

Subject: Child Nutrition Cluster - Internal Controls

Federal Agency: Department of Agriculture

Federal Program: School Breakfast Program, National School Lunch Program, Summer Food Program, School Summer Food Service Program, School Fresh Fruit & Vegetable Program

Assistance Listing Number: 10.553, 10.555, 10.559, 10.582

Federal Award Numbers and Years (or Other Identifying Numbers): FY 21-22, FY 22-23

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Activities Allowed or Unallowed, Allowable Costs/Cost Principles

Audit Finding: Material Weakness

Criteria: 2 CFR section 200.303 states in part: "The non-Federal entity must:

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

Condition: An effective internal control system was not in place at the School Corporation to ensure compliance with requirements related to the grant agreement and the activities allowed or unallowed and allowable costs/cost principle compliance requirements.

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

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

Questioned Costs: There were no questioned costs identified.

(Continued)

GREATER CLARK COUNTY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2021 through June 30, 2023

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

FINDING 2023-002 (Continued)

Context: The School Corporation pays approximately ninety-five percent of its Child Nutrition Cluster funding to a Food Service Management Company (FSMC). For the period of July 1, 2021 through June 30, 2023, the School Corporation paid the FSMC approximately \$8,600,000. For the audit period, the School Corporation only reviewed a summary level invoice from the service provider which did not include the underlying support or detail of the reimbursable costs incurred by the service provider.

Identification as a repeat finding, if applicable: No.

Recommendation: We recommend that the School Corporation establish a documented, primary review of all Child Nutrition Cluster account payable claims before they are paid and ensure that the FSMC claims include the underlying support for the FSMC claims.

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

FINDING 2023-003

Information on the federal program:

Subject: Child Nutrition Cluster - Internal Controls

Federal Agency: Department of Agriculture

Federal Program: School Breakfast Program, National School Lunch Program, Summer Food Program, School Summer Food Service Program, School Fresh Fruit & Vegetable Program

Assistance Listing Number: 10.553, 10.555, 10.559, 10.582

Federal Award Numbers and Years (or Other Identifying Numbers): FY 21-22, FY 22-23

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Reporting

Audit Finding: Significant Deficiency

Criteria: 2 CFR section 200.303 states in part:

"The non-Federal entity must:

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

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

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

(Continued)

GREATER CLARK COUNTY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2021 through June 30, 2023

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

FINDING 2023-003 (Continued)

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

Questioned Costs: There were no questioned costs identified.

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

Identification as a repeat finding, if applicable: No.

Recommendation: We recommended that the School Corporation's management establish a system of internal controls related to the grant agreement and cash management compliance requirements.

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

FINDING 2023-004

Information on the federal program:

Subject: Child Nutrition Cluster – Internal Controls

Federal Agency: Department of Agriculture

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

Assistance Listing Number: 10.553, 10.555, 10.559

Federal Award Numbers and Years (or Other Identifying Numbers): FY 21-22, FY 22-23

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Procurement and Suspension and Debarment

Audit Finding: Material Weakness

Criteria: 2 CFR 200.303 states in part:

"The non-Federal entity must:

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

(Continued)

GREATER CLARK COUNTY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2021 through June 30, 2023

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

FINDING 2023-004 (Continued)

2 CFR 180.300 states:

"When you enter into a covered transaction with another person at the next lower tier, you must verify that the person with whom you intend to do business is not excluded or disqualified.

You do this by:

- (a) Checking the SAM Exclusions; or
- (b) Collecting a certification from that person; or
- (c) Adding a clause or condition to the covered transaction with that person."

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

Cause: The School Corporation's management had not developed a system of internal controls that would have ensured compliance with the Procurement and Suspension and Debarment compliance requirement.

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

Questioned Costs: There were no questioned costs identified.

Context: During the audit period, the School Corporation had purchases between \$10,000 and \$150,000 from five vendors which fall under the small purchase method for federal and state procurement regulations and were charged to Fund 0800 – School Lunch Fund. For one vendor selected for testing, documentation was not presented to verify methods or rationale used to satisfy the procurement requirements which requires multiple quotes to be obtained prior to entering into a transaction. The total paid to the vendor was \$33,322 for FY22 and \$20,145 for FY23 for preventative maintenance equipment work. There was also no evidence provided to verify that the vendor was checked for suspension and debarment prior to entering into the transaction.

Identification as a repeat finding, if applicable: Yes, See Finding 2021-004.

Recommendation: We recommended that the School Corporation's management establish and implement control procedures to ensure compliance with the grant agreement and the Procurement and Suspension and Debarment compliance requirement. This should include obtaining at least three quotes for any disbursements charged to a federal fund and ensuring suspension and debarment checks are performed and documented prior to entering into the transaction.

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

(Continued)

GREATER CLARK COUNTY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2021 through June 30, 2023

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

FINDING 2023-005

Information on the federal program:

Subject: Special Education Cluster (IDEA) – Internal Controls
Federal Agency: Department of Education
Federal Program: Special Education Grants to States
Assistance Listings Number: 84.027X
Federal Award Numbers and Years (or Other Identifying Numbers): 22611-020-ARP
Pass-Through Entity: Indiana Department of Education
Compliance Requirements: Procurement
Audit Findings: Significant Deficiency

Criteria:

2 CFR 200.303 states in part:

"The non-Federal entity must:

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

2 CFR 200.318 states:

"(i) The non-Federal entity must maintain records sufficient to detail the history of procurement. These records will include, but are not necessarily limited to the following: rationale for the method of procurement, selection of contract type, contractor selection or rejection, and the basis for the contract price."

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

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

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

Questioned Costs: There were no questioned costs identified.

(Continued)

GREATER CLARK COUNTY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2021 through June 30, 2023

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

FINDING 2023-005 (Continued)

Context: For the one procurements sample, the School Corporation did not have any formal procurement documentation to support the decision to choose the vendor. Management stated the vendor selected was the only provider available in the area, however there was no supporting documentation to support the claim. The contract was for master level mental health professional services and the total contract amount was not to exceed \$179,360. \$59,824 was paid to the vendor in the audit period.

Management did properly check that the vendor was not suspended or debarred. The finding is isolated to the 22611-020-ARP award.

Identification as a repeat finding, if applicable: No.

Recommendation: We recommended that the School Corporation's management establish a system of internal controls related to the grant agreement and cash management compliance requirements.

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

Finding 2023-006

Information on the federal program:

Subject: Education Stabilization Fund (ESSER) – Internal Controls
Federal Agency: Department of Education
Federal Program: COVID-19 – Education Stabilization Fund
Assistance Listing Number: 84.425D
Federal Award Numbers and Years (or Other Identifying Numbers): 22611-020-ARP
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Reporting
Audit Finding: Material Weakness

Criteria: 2 CFR section 200.303 states in part:

"The non-Federal entity must:

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

2 CFR 200.302(b) states in part:

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

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

(Continued)

GREATER CLARK COUNTY SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2021 through June 30, 2023

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

FINDING 2023-006 (Continued)

34 CFR 76.722 states:

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

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

Cause: The School Corporation's management had not developed a system of internal controls to ensure compliance with the compliance requirements listed above. Management misinterpreted the instructions for the reporting requirements and believed that they did not need to fill in the expense information as an LEA.

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

Questioned Costs: There were no questioned costs identified.

Context: The School Corporation was required to submit one Annual Data Report for each year in the audit period to the Indiana Department of Education (IDOE) to meet federal reporting requirements for ESSER grant awards. There was no documented review by someone other than the preparer of the Annual Data Report to ensure the information submitted was complete and accurate.

Additionally, amounts reported on each ESSER I Annual Data Report did not agree to underlying detail for the ESSER I grant. ESSER I was overstated on the Year 2 report by \$23,853 and ESSER I was understated on the Year 3 report by \$25,761. The finding is isolated to the S425D200013 award (ESSER I).

Identification as a repeat finding: No.

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

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



Laura Hubinger | Chief Financial Officer

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812.288.4802 ext. 50121 | lhubinger@gccschools.com

March 2024

**Greater Clark County Schools
Federal Award Audit Period July 1, 2021 through June 30, 2023**

Finding 2023-001

Contact:

Laura Hubinger, CFO-Greater Clark County Schools
lhubinger@gccschools.com

Beverly Woodring, GM Student Nutrition-Aramark
bwoodring@gccschools.com

Jennifer Cato, Deputy Treasurer-Greater Clark County Schools
jcato@gccschools.com

Context:

A sampling of 60 students were selected for eligibility review; 4 students were tagged as Reduced and should have been marked as Free based on the household income reported on the student's application.

Opinion:

Management agrees with the finding.

Corrective Action Plan:

Currently hand completed lunch applications are verified by the food service department, and reviewed by Deputy Treasurer/Food Service Liaison. The task of random verification for this process will be assigned to a staff position in the business office to check for eligibility compliance requirements.

Laura Hubinger, CFO

Jennifer Cato, Deputy Treasurer

Beverly Woodring, GM Student
Nutrition-Aramark

March 2024

Greater Clark County Schools
Federal Award Audit Period July 1, 2021 through June 30, 2023

Finding 2023-002

Contact:

Laura Hubinger, CFO-Greater Clark County Schools
lhubinger@gccschools.com

Beverly Woodring, GM Student Nutrition-Aramark
bwoodring@gccschools.com

Jennifer Cato, Deputy Treasurer-Greater Clark County Schools
jcato@gccschools.com

Context:

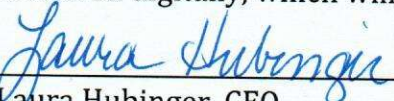
The School Corporation pays approximately ninety-five percent of its Child Nutrition Cluster funding to a Food Service Management Company (FSMC). For the period of July 1, 2021 through June 30, 2023, the School Corporation paid the FSMC approximately \$8,600,000. For the audit period, the School Corporation only reviewed a summary level invoice from the service provider which did not include the underlying support or detail of the reimbursable costs incurred by the service provider.

Opinion:

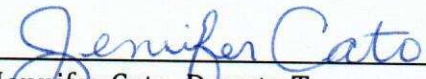
Management agrees with the finding.

Corrective Action Plan:


The FSMC company will provide detail ledger and invoice sampling to the Deputy Treasurer to be reviewed digitally, which will be saved digitally and provided as evidence for next audit period.



Laura Hubinger, CFO



Jennifer Cato, Deputy Treasurer



Beverly Woodring, GM Student
Nutrition-Aramark

March 2024

Greater Clark County Schools
Federal Award Audit Period July 1, 2021 through June 30, 2023

Finding 2023-003

Contact:

Laura Hubinger, CFO-Greater Clark County Schools
lhubinger@gccschools.com

Beverly Woodring, GM Student Nutrition-Aramark
bwoodring@gccschools.com

Jennifer Cato, Deputy Treasurer-Greater Clark County Schools
jcato@gccschools.com

Context:

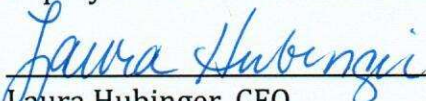
We noted that for one claim in a sample of four, the Food Service Director prepared the reimbursement claim without a secondary, documented review to ensure the accuracy of the reimbursement claim.

Opinion:

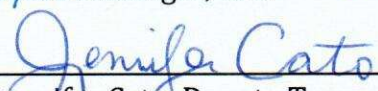
Management agrees with the finding.

Corrective Action Plan:


The FSMC Food Service Director will ensure that they obtain a secondary review signature by the Deputy Treasurer to ensure accuracy of the reimbursement claim.



Laura Hubinger, CFO



Jennifer Cato, Deputy Treasurer



Beverly Woodring, GM Student
Nutrition-Aramark



Laura Hubinger | Chief Financial Officer

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March 2024

**Greater Clark County Schools
Federal Award Audit Period July 1, 2021 through June 30, 2023**

Finding 2023-004

Contact:

Laura Hubinger, CFO-Greater Clark County Schools
lhubinger@gccschools.com

Beverly Woodring, GM Student Nutrition-Aramark
bwoodring@gccschools.com

Jennifer Cato, Deputy Treasurer-Greater Clark County Schools
jcato@gccschools.com

Context:

During the audit period, the School Corporation had purchases between \$10,000 and \$150,000 from five vendors which fall under the small purchase method for federal and state procurement regulations and were charged to Fund 0800 – School Lunch Fund. For one vendor selected for testing, documentation was not presented to verify methods or rationale used to satisfy the procurement requirements which requires multiple quotes to be obtained prior to entering into a transaction. The total paid to the vendor was \$33,322 for FY22 and \$20,145 for FY23 for preventative maintenance equipment work. There was also no evidence provided to verify that the vendor was checked for suspension and debarment prior to entering into the transaction.

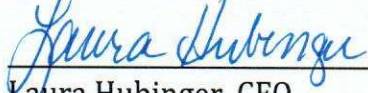
Opinion:

Management agrees with the finding.

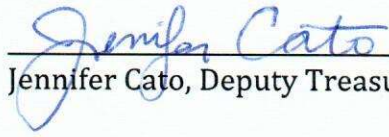
Corrective Action Plan:

During the last audit period this was noted but due to the timing of that audit completion, the contract only had a small amount to be paid out therefore the timing between the last audit discovery and the current audit period it did not allow for a correction, however, the new director was able to secure three quotes from reputable companies for repair and maintenance services. A procedure is in place for checking and providing evident for Disbarment, Suspension and Ineligibility.

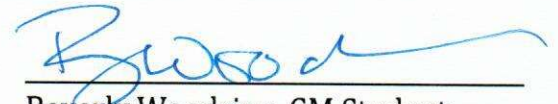
(Cont.-Finding 2023-004)



Laura Hubinger, CFO



Jennifer Cato, Deputy Treasurer



Beverly Woodring, GM Student
Nutrition-Aramark



Laura Hubinger | Chief Financial Officer

Administration Building | 2112 Utica-Sellersburg Road | Jeffersonville, IN 47130
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March 2024

Greater Clark County Schools
Federal Award Audit Period July 1, 2021 through June 30, 2023

Finding 2023-005

Contact:

Laura Hubinger, CFO-Greater Clark County Schools
lhubinger@gccschools.com

Jennifer Cato, Deputy Treasurer-Greater Clark County Schools
jcato@gccschools.com

Brooke Lannan, Director of Special Education
blannan@gccschools.com

Context:

For the one procurements sample, the School Corporation did not have any formal procurement documentation to support the decision to choose the vendor. Management stated the vendor selected was the only provider available in the area, however there was no supporting documentation to support the claim. The contact was for master level mental health professional services and the total contract amount was not to exceed \$179,360. \$59,824 was paid to the vendor in the audit period. Management did properly check that the vendor was not suspended or debarred. The noncompliance is isolated to the 22611-020-ARP award.

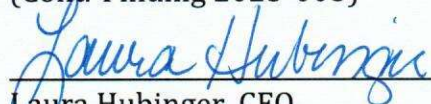
Opinion:

Management agrees with the finding.

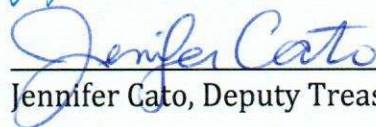
Corrective Action Plan:

When service contractors are needed for these types of services, the district will solicit from additional vendors to see if types of services can be provided to meet the needs of our students in our district. Quotes will be obtained if vendors are capable of meeting requirements. If vendors are not available to meet the requirements for the services requested the attempt and contact information will be noted via memorandum to the CFO of the research of various providers and the results of the research and the reasons why a vendor is selected; additionally, notes will be provided as to why others did not qualify. There is a procedure already in place for checking for Suspension, Disbarment for selected vendor.

(Cont.-Finding 2023-005)



Laura Hubinger, CFO



Jennifer Cato, Deputy Treasurer



Brooke Lannan, Director of Special
Education



Laura Hubinger | Chief Financial Officer

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March 2024

**Greater Clark County Schools
Federal Award Audit Period July 1, 2021 through June 30, 2023**

Finding 2023-006

Contact:

Laura Hubinger, CFO-Greater Clark County Schools
lhubinger@gccschools.com

Jennifer Cato, Deputy Treasurer-Greater Clark County Schools
jcato@gccschools.com

Kimberly Hartlage, Deputy Superintendent and Grant Administration
khartlage@gccschools.com

Context:

The School Corporation was required to submit one Annual Data Report for each year in the audit period to the Indiana Department of Education (IDOE) to meet federal reporting requirements for ESSER grant awards. There was no documented review by someone other than the preparer of the Annual Data Report to ensure the information submitted was complete and accurate. Additionally, amounts reported on each ESSER I Annual Data Report did not agree to underlying detail for the ESSER I grant. ESSER I was overstated on the Year 2 report by \$23,853 and ESSER I was understated on the Year 3 report by \$25,761. The finding is isolated to the ESSER I (84.425D) grant.

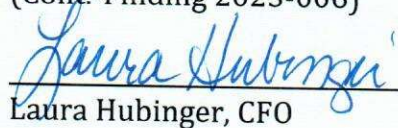
Opinion:

Management agrees with the finding.

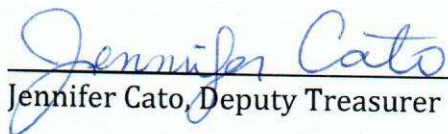
Corrective Action Plan:

The reimbursement request was submitted by grant department without a second review. New procedures now in place requires the grant department to submit data to business office. The business office reviews the data and prepares the reimbursement request. The request is then submitted back to grant office and the request is verified by grant administrative team, then verified by the deputy treasurer and finally the CFO. This control will assist in preventing errors in submissions.

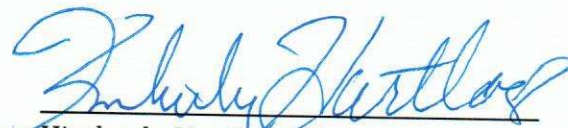
(Cont.-Finding 2023-006)



Laura Hubinger, CFO



Jennifer Cato, Deputy Treasurer



Kimberly Hartlage, Deputy
Superintendent and Grant
Administration

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2021-001

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

The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. There was no documented review of the Grant Schedule submitted. Due to the lack of effective internal controls, errors resulted in the overstatement of the total federal awards reported on the SEFA by \$1,520,838 for the period July 1, 2019 through June 30, 2021.

Status: Resolved.

FINDING 2021-002

Information on the federal program:

Subject: Child Nutrition Cluster
Federal Agency: Department of Agriculture
Federal Program: School Breakfast Program, National School Lunch Program, Summer Food Service Program for Children
Assistance Listing Number: 10.553, 10.555, 10.559
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Eligibility, Special Tests and Provisions – Verifications of Free and Reduced-Free Applications
Audit Finding: Material Weakness

Context: *Eligibility:* During testing of 40 students for eligibility, we noted 5 instances where there was no documented review by someone other than the individual making the eligibility determination. Three of these instances were applicants where there was no secondary review of the application. In the other two instances, the student was listed as directly certified, however, the School Corporation could not provide detail to confirm direct certification step that was performed and proper eligibility determination was made.

Verification of Free and Reduced-Price Applications: During testing of 5 students for verification of application data, we noted 1 instance where no income information was provided by the

parent/guardian to complete the verification status. The student's eligibility status was not adjusted from Reduced to Paid.

Status: Partially Resolved, see finding 2023-1 for eligibility finding.

FINDING 2021-003

Information on the federal program:

Subject: Child Nutrition Cluster

Federal Agency: Department of Agriculture

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

Assistance Listing Number: 10.553, 10.555, 10.559

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Allowable Costs/Cost Principles

Audit Finding: Material Weakness, Other Matters

Context: During the testing of activities allowed and un-allowed, it was noted there were two transactions for \$100,000 each charged to the school lunch fund (Fund 0800) to transfer funds to the Operations fund for electric and insurance expenditures paid for out of the Operations fund. The School Corporation does not have an approved indirect cost rate with the Indiana Department of Education, therefore, these indirect costs charged to Fund 0800 are not allowable.

Status: Resolved

FINDING 2021-004

Information on the federal program:

Subject: Child Nutrition Cluster – Internal Controls

Federal Agency: Department of Agriculture

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

Assistance Listing Number: 10.553, 10.555, 10.559

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Procurement and Suspension and Debarment

Audit Finding: Material Weakness, Other Matters

Context: During the audit period, the School Corporation had purchases between \$10,000 and \$150,000 from four vendors which fall under the small purchase method for federal and state procurement regulations and were charged to Fund 0800 – School Lunch Fund. For one vendor selected for testing, documentation was not presented to verify methods or rationale used to satisfy the procurement requirements which requires three quotes to be obtained prior to entering into a transaction. The transaction was incurred in July 2019 in the amount of \$38,209. There was also no evidence provided to verify that the vendor was checked for suspension and debarment prior to entering into the transaction.

Status: Not Resolved, see finding 2023-004.

FINDING 2021-005

Information on the federal program:

Subject: Title I Grants to Local Educational Agencies - Special Tests and Provisions - Assessment System Security
Federal Agency: Department of Education
Federal Program: Title I Grants to Local Educational Agencies
Assistance Listing Number: 84.010
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Special Tests and Provisions - Assessment System Security
Audit Finding: Significant Deficiency

Context: The Corporation Test Coordinator did not have a control in place to ensure that all School Corporation staff that were required to take the training had done so. The lack of controls was isolated to the 2019-2020 school year.

Status: Resolved

FINDING 2021-006

Information on the federal program:

Subject: School Improvement Grants - Procurement and Suspension and Debarment
Federal Agency: Department of Education
Federal Program: School Improvement Grants
Assistance Listing Number: 84.377
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Procurement and Suspension and Debarment
Audit Findings: Material Weakness, Other Matters

Context: During the audit period, the School Corporation had purchases between \$10,000 and \$150,000 from four vendors which fall under the small purchase method for federal and state procurement regulations and were charged to grant. For two vendors selected for testing, documentation was not presented to verify methods or rationale used to satisfy the procurement requirements which requires three quotes to be obtained prior to entering into a transaction. The suspension and debarment analysis was also not performed prior to entering into the transaction. The amount disbursed to the two vendors selected for testing was \$26,000. The lack of controls and noncompliance were systemic issues, which occurred throughout the audit period.

Status: Resolved

APPENDIX D
CONTINUING DISCLOSURE UNDERTAKING

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CONTINUING DISCLOSURE UNDERTAKING

This CONTINUING DISCLOSURE UNDERTAKING (the "Agreement") is made as of _____, 2025, by Greater Clark County Schools, a school corporation organized and existing under the laws of the State of Indiana (the "Obligor") for the purpose of permitting Stifel, Nicolaus & Co., Inc. (the "Purchasers") to purchase the \$_____ of Greater Clark Building Corporation's (the "Building Corporation") Ad Valorem Property Tax First Mortgage Bonds, Series 2025B, dated the date of delivery (the "Bonds"), issued pursuant to Trust Indenture dated as of June 1, 2018, as supplemented (the "Indenture"), in compliance with the Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "SEC Rule") as published in the Federal Register on November 17, 1994.

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

WHEREAS, pursuant to an Lease Agreement between the Building Corporation, as lessor, and the Obligor, as lessee, dated October 18, 2018, as previously amended, and further amended by an Amendment to Lease Agreement (_____) dated _____, 2025 (collectively, the "Lease"), the Obligor is required to pay lease rentals due, which rentals will be used to pay the principal and interest due on the Bonds; and

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

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

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

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

- (1) "Bondholder" or "holder" or any similar term, when used with reference to a Bond or Bonds, means any person who shall be the registered owner of any outstanding Bond, or the holders of beneficial interests in the Bonds.
- (2) "EMMA" is Electronic Municipal Market Access System established by the Municipal Securities Rulemaking Board.

- (3) "Final Official Statement" means the Official Statement relating to the Bonds, including any document included by specific reference to such document filed with the MSRB.
- (4) "Financial Obligation" means (i) a debt obligation, (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of either clause (i) or (ii); provided, however, "Financial Obligation" shall not include any municipal securities as to which a final official statement (as defined in the SEC Rule) has been provided to the MSRB consistent with the SEC Rule.
- (5) "MSRB" means the Municipal Securities Rulemaking Board.

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

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

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

- (1) To the MSRB, when and if available, the audited financial statements of the Obligor prepared biennially for each fiscal year as prepared and examined by the State Board of Accounts for each twelve-month period ending December 31, commencing December 31, 2025, together with the opinion of such accountants and all notes thereto, within sixty (60) days of receipt from the State Board of Accounts; and
- (2) To the MSRB, within 180 days of each December 31, commencing December 31, 2025, unaudited annual financial information for the Obligor for such calendar year including (i) unaudited financial statements of the Obligor, and commencing December 31, 2023, (ii) operating data (excluding any demographic information or forecast) of the general type included under the following headings in Appendix A to the Final Official Statement (collectively, the "Annual Information") however, that the updated information may be provided in such format as the Obligor deems appropriate:

APPENDIX A
GREATER CLARK COUNTY SCHOOLS

- Enrollment
- Net Assessed Value
- Largest Taxpayers
- Taxes Levied and Collected
- Tax Rates
- Receipts and Disbursements
- Cash Balances by Fund
- Schedule of Direct Debt, Lease Obligations
- State of Indiana Payments

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

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

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

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

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

Section 5. Accounting Principles. The financial information will be prepared on a cash basis as prescribed by the State Board of Accounts, as in effect from time to time, as described in the auditors' report and notes accompanying the audited financial statements of the Obligor or

those mandated by state law from time to time. The audited financial statements of the Obligor, as described in Section 3(a)(1) hereof, will be prepared in accordance with generally accepted accounting principles and Government Auditing Standards issued by the Comptroller General of the United States.

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

- (1) non-payment related defaults;
- (2) modifications to rights of Bondholders;
- (3) bond calls;
- (4) release, substitution or sale of property securing repayment of the Bonds;
- (5) the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing; and
- (6) appointment of a successor or additional trustee or the change of name of a trustee; and
- (7) incurrence of a Financial Obligation of the obligated person, agreement to covenants, events of defaults, remedies, priorities, or other similar terms of a Financial Obligation of the obligated person, any of which may affect security holders.

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

- (1) principal and interest payment delinquencies;
- (2) unscheduled draws on debt service reserves reflecting financial difficulties;
- (3) unscheduled draws on credit enhancements reflecting financial difficulties;
- (4) substitution of credit or liquidity providers, or their failure to perform;

- (5) defeasances;
- (6) rating changes;
- (7) adverse tax opinions or events affecting the status of the Bonds, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the Bonds;
- (8) tender offers;
- (9) bankruptcy, insolvency, receivership or similar event of the obligated person; and
- (10) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

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

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

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

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

Section 9. Remedies.

(a) The purpose of this Agreement is to enable the Purchasers to purchase the Bonds by providing for an undertaking by the Obligor in satisfaction of the SEC Rule. This Agreement is solely for the benefit of (i) the Purchasers, and (ii) the Bondholders and creates no new contractual or other rights for, nor can it be relied upon by, the SEC, Purchasers, brokers, dealers, municipal securities dealers, potential customers, other Obligated Persons or any other third party. The sole remedy against the Obligor for any failure to carry out any provision of this Agreement shall be for specific performance of

the Obligor's disclosure obligations hereunder and not for money damages of any kind or in any amount or for any other remedy. The Obligor's failure to honor its covenants hereunder shall not constitute a breach or default of the Bonds or any other agreement to which the Obligor is a party and shall not give rise to any other rights or remedies.

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

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

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

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

Section 10. Modification of Agreement. Notwithstanding any other provision of this Disclosure Agreement, the Obligor may amend this Agreement, and any provision of this Agreement may be waived, if the Obligor has received an opinion of counsel knowledgeable in federal securities laws to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Section 11. Previous Undertakings. Other than as set forth in the Final Official Statement, the Obligor hereby represents that it has, in the previous five years, complied in all material respects with any previous Undertakings.

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

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

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

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

GREATER CLARK COUNTY SCHOOLS

President
Board of School Trustees

EXHIBIT A

CERTIFICATE RE: ANNUAL FINANCIAL INFORMATION DISCLOSURE

The undersigned, on behalf of the Greater Clark County Schools, as the Obligor under the Continuing Disclosure Undertaking, dated as of _____, 2025 (the "Agreement"), hereby certifies that the information enclosed herewith constitutes the Annual Information (as defined in the Agreement) which is required to be provided pursuant to Section 3(a)(2) of the Agreement.

Dated: _____.

GREATER CLARK COUNTY SCHOOLS

TO BE SIGNED IF NECESSARY

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT B

CERTIFICATE RE: REPORTABLE EVENT DISCLOSURE

The undersigned, on behalf of the Greater Clark County Schools, as Obligor under the Continuing Disclosure Undertaking, dated as of _____, 2025 (the "Agreement"), hereby certifies that the information enclosed herewith constitutes notice of the occurrence of a reportable event which is required to be provided pursuant to Section 5 of the Agreement.

Dated: _____.

GREATER CLARK COUNTY SCHOOLS

TO BE SIGNED IF NECESSARY

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT C

NOTICE TO MSRB OF FAILURE TO FILE INFORMATION

Notice is hereby given that the Greater Clark County Schools (the "Obligor") has not provided the Annual Information as required by Section 4(a)(2) of the Continuing Disclosure Undertaking, dated as of _____, 2025. The information is expected to be filed by _____.

Dated: _____

GREATER CLARK COUNTY SCHOOLS

TO BE SIGNED IF NECESSARY

DO NOT EXECUTE – FOR FUTURE USE ONLY

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APPENDIX E

FORM OF OPINION OF BOND COUNSEL

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TWPeterson Law Office

_____, 2025

Stifel, Nicolaus & Company, Incorporated
Indianapolis, Indiana

Re: Greater Clark Building Corporation
Ad Valorem Property Tax First Mortgage Bonds, Series 2025B
Total Issue: \$_____
Original Date: _____, 2025

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Greater Clark Building Corporation (the "Issuer") of \$_____ of Ad Valorem Property Tax First Mortgage Bonds, Series 2025B with an Original Date of _____, 2025 (the "Bonds"), pursuant to Indiana Code 20-47-3 (the "Act") and a Trust Indenture between the Issuer and U.S. Bank Trust Company, National Association, Indianapolis, Indiana, as Trustee (the "Trustee"), dated as of August 1, 2018, as supplemented by a First Supplemental Trust Indenture dated as of June 1, 2023, a Second Supplemental Trust Indenture dated as of December 1, 2023, a Third Supplemental Trust Indenture dated as of May 1, 2025, and a Fourth Supplemental Trust Indenture dated as of _____, 2025 (collectively, the "Indenture"). We have examined the law and such certified transcript of proceedings and other papers as we deem necessary to render this opinion.

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

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

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

1. The Amendment to Lease Agreement (_____) between the Issuer, as lessor, and Greater Clark County Schools (the "School Corporation"), as lessee, executed _____, 2025, (collectively, the "Amendment") to a Lease Agreement June 22, 2018, as previously amended, together with the Amendment, (the "Lease"), and extending for a term of twenty-two (22) years, has been duly entered into in accordance with the provisions of the Act, and is a valid and binding lease. All taxable property in the School Corporation is subject to ad valorem taxation to pay the lease rental; however, the School Corporation's collection of the levy may be limited by operation of I.C. 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross _____ assessed

value of that property. The School Corporation is required by law to fully fund the payment of its lease rentals in an amount sufficient to pay the lease rentals, regardless of any reduction in property tax collections due to the application of such tax credits. The rentals set forth in the Amendment commence on June 30, 2026.

2. The Issuer has duly authorized, sold, executed and delivered the Bonds and has duly authorized and executed the Indenture securing the same, and the Indenture has been duly recorded. The Bonds are the valid and binding obligations of the Issuer secured by a mortgage on the property described in the Indenture. The Bonds are issued on a parity basis with the Issuer's First Mortgage Bonds, Series 2018, the Ad Valorem Property Tax First Mortgage Bonds, Series 2023A, the Ad Valorem Property Tax First Mortgage Bonds, Series 2023B, and the Ad Valorem Property Tax First Mortgage Bonds, Series 2025A. Any foreclosure of the mortgage would, if the School Corporation is not in default in the payment of rentals as provided in the Lease, be subject to the rights of the School Corporation under the Lease.

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

4. Under federal statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is excludable from gross income of the owners for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes under Section 103 of the Code. Failure to comply with the Tax Covenants could cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactive to their date of issuance of the Bonds.

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

Very truly yours,

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APPENDIX F

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

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SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

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

Application of Bond Proceeds

The proceeds of the Bonds shall be deposited in the 2025 Bond Issuance Expense Account and the 2025 Construction Account of the Construction Fund.

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

There have been created under the Trust Indenture the following funds: (1) the Greater Clark Building Corporation Construction Fund (the "Construction Fund"), (2) the Greater Clark Building Corporation Sinking Fund (the "Sinking Fund"), (3) the Greater Clark Building Corporation Operation and Reserve Fund (the "Operation and Reserve Fund"), and (4) the Greater Clark Building Corporation Rebate Fund (the "Rebate Fund").

The Construction Fund will be used to finance the construction of, equipping for and improvements to the educational facilities of the School Corporation (the "Projects"), and to pay costs of issuance of the Bonds. Any moneys remaining in the Construction Fund one year after completion of the Projects will be transferred to the Operation and Reserve Fund and used to pay the next succeeding interest payments on the Bonds.

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

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

The Rebate Fund shall be used to make any rebate to the United States of America required to prevent the Bonds from becoming "arbitrage bonds" under the Code. The Building Corporation shall be required to calculate annually the amount of such rebate (the "Rebate Amount") and deposit such rebate amount to the credit of the Rebate Fund from any available

funds (other than moneys in the Sinking Fund). The Trustee is further required to pay the Rebate Amount together with all investment earnings thereon to the United States of America at such times as shall be required by the Code or applicable regulations. Whenever the amounts contained in the Sinking Fund and the Operation and Reserve Fund are sufficient together with all other funds deposited with the Trustee by the Building Corporation (other than deposits to the Rebate Fund), to redeem, upon the next redemption date, all the Bonds secured by the Trust Indenture then outstanding, the Trustee shall apply the amounts in such Funds to the redemption of such Bonds pursuant to the Trust Indenture.

Investment of Funds

The Trustee shall invest the moneys in funds created in the Trust Indenture in (i) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America, (ii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (iii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America (items i, ii, and iii, "Government Securities"), (iv) repurchase agreements collateralized with Government Securities, including those of the Trustee or any of its affiliates, (v) investment in money market mutual funds having a rating at the time of investment in the highest investment category granted thereby from S&P or Moody's, including, without limitation, any mutual fund for which the Trustee or an affiliate of the Trustee serves as investment manager, administrator, shareholder servicing agent and/or custodian or subcustodian, notwithstanding that (A) the Trustee or an affiliate of the Trustee receives fees from funds pursuant to services rendered, (B) the Trustee collects fees for services rendered pursuant to this Indenture, which fees are separate from the fees received from such funds, and (C) services performed for such funds and pursuant to this Indenture may at times duplicate those provided to such funds by the Trustee or an affiliate of the Trustee, and (vi) demand deposits, including interest bearing money market accounts, time deposits, trust funds, trust accounts, overnight bank deposits, interest bearing deposits, and certificates of deposit or bankers acceptances of depository institutions, including the Trustee or any of its affiliates, rated in the AA long-term rating category or higher by S&P or Moody's or which are fully FDIC insured.

Any income or interest realized upon any such investment shall be credited and any loss shall be charged to the Fund or Account from which the moneys were invested. Securities purchased with moneys from the Sinking Fund or the Rebate Fund shall mature prior to the time the moneys invested will be needed to pay the amounts which must be paid from such funds. Moneys in the Sinking Fund and Rebate Fund shall be invested without restriction as to yield during an applicable temporary period pending their use. Moneys in the Bond Issuance Expense Fund after one (1) year of the date of issuance of the Bonds and the Operation and Reserve Fund after 30 days of the date of deposit shall be invested at a yield not exceeding the yield on the Bonds.

Covenants

The Building Corporation covenants, among other things that:

- a) it has entered into a valid and binding Lease of the mortgaged property to School Corporation, and that a full, true and correct copy of the Lease is on file with the Trustee; that construction has been completed on schedule, and the School Corporation has begun paying lease rental; additional lease rentals shall commence on June 30, 2026;
- b) it will faithfully perform all provisions contained in each Bond and the Trust Indenture and will punctually pay the principal of, premium, if any, and interest on the Bonds;
- c) it is duly authorized under the laws of the State of Indiana to create and issue the Bonds, to execute and deliver the Trust Indenture, and to mortgage and pledge the real estate and rentals and other income of the mortgaged property as provided in the Trust Indenture;
- d) it will promptly make, execute, and deliver all indentures supplemental to the Trust Indenture and to take all action deemed advisable and necessary by the Trustee for the better securing of the Bonds;
- e) it now has and will preserve good title to the property;
- f) it will maintain the priority of the lien created under the Trust Indenture, that it will not permit any waste of said property, and that it will at all times maintain the property in good working condition;
- g) it will maintain proper books and records and: (i) furnish statements showing earnings, expenses and financial condition of the Building Corporation and such information as the Trustee may reasonably request, (ii) within 90 days of each calendar year, file with the Trustee, a certificate signed by officers of the Building Corporation stating that all insurance premiums required under the Trust Indenture have been paid by the Building Corporation and that all taxes then due have been paid, subject to permissible contests, (iii) upon the request of any bondholder, will request from the Lessee the current financial statements of the Lessee for review by the bondholder;
- h) it will not incur any indebtedness other than the Bonds secured by the Trust Indenture, unless such additional indebtedness is payable only from income of the Building Corporation other than the rental payments provided for in the Lease, as long as the Bonds are outstanding.
- i) it will, upon any default in payment of lease rentals, file a claim with the Treasurer of the State of Indiana, bring suits to mandate the appropriate officers of the School Corporation to levy the necessary tax to pay rents under the Lease or to take such other appropriate action necessary to enforce and collect the rentals due; and
- j) the proceeds of the Bonds, any moneys received from lease rentals payable according to the Lease, amounts received from the investment of the proceeds of the Bonds or other amounts received shall not be invested in such manner which would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code; and
- k) in order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the Bonds, no proceeds thereof will be loaned to any entity or person, nor will they be transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of such proceeds. Furthermore, the Building Corporation will, to the extent necessary to preserve

the exclusion of interest on the Bonds from gross income for federal income tax purposes, rebate all required arbitrage profits on such proceeds or other moneys treated as such proceeds to the United States Government and will set aside such moneys in the Rebate Fund to be held by the Trustee in trust for such purposes. Additionally, the Building Corporation covenants that it will not take any action nor fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code.

Insurance

The Building Corporation covenants to carry or cause the School Corporation to carry the following kinds of insurance after completion of construction: (a) physical loss or damage insurance on the mortgaged property in the amount of the lesser of (i) 100% of the full replacement cost of the property, or (ii) the redemption price of the outstanding Bonds as certified by the Lessor Representative, and (b) rental value insurance against physical loss or damage for a period of two years.

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

Events of Default and Remedies

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

Upon the happening and continuance of any event of default, the Trustee may, and upon written request of the holders of twenty-five percent (25%) in principal amount of the Bonds then outstanding shall, declare the principal amount of and interest accrued on all outstanding Bonds immediately due and payable; subject, however, to the rights of the holders of the majority in principal amount of all the outstanding Bonds to annul such declaration if all such events have

been cured, all arrears of interest have been paid and all other indebtedness secured by the Trust Indenture except the principal and interest not then due has also been paid.

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

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

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

Supplemental Indentures

The Building Corporation and the Trustee may, without obtaining the approval of the holders of the Bonds, enter into supplemental indentures to cure any ambiguity or formal defect or omission in the Trust Indenture; or to grant to the Trustee for the benefit of such holders any additional rights, remedies, powers, authority or security that may be lawfully granted; or to provide for the issuance of additional parity bonds to finance a partial refunding of the Bonds.

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

- a) An extension of the maturity of the principal of or interest on any Bond;
- b) A reduction in the principal amount of any Bond or the redemption premium or the rate of interest;
- c) The creation of a lien upon the mortgaged property taking priority or on a parity with the lien created by the Trust Indenture;
- d) A preference or priority of any Bond or Bonds over any other Bond or Bonds; or,

- e) A reduction in the aggregate principal amount of the Bonds required for consent to supplemental indentures.

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

No duties or responsibilities of the Trustee may be amended or modified without the written consent of the Trustee.

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

Possession Until Default, Defeasance, Payment, Release

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

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

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

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

Additional Bonds

The Trustee, at the request of the Building Corporation or the School Corporation, to the extent permitted by law, shall cause to be issued Additional Bonds from time to time to provide for refunding the Bonds and certain other limited purposes; provided that the issuance of such Additional Bonds shall not result in the interest on the Bonds outstanding immediately prior to such issuance becoming subject to federal income tax. Before any Additional Bonds are executed, there shall be delivered to the Trustee the items required by the Indenture. 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 such Additional Bonds, and the proceeds thereof shall be held, invested and paid out as therein provided, provided that such terms and provisions shall not be otherwise inconsistent with the Indenture.

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APPENDIX G

SUMMARY OF CERTAIN PROVISIONS OF THE LEASE

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SUMMARY OF THE LEASE

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

Acquisition and Construction of the Leased Premises

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

Lease Term and Rental

The Amendment to Lease Agreement (2025 Middle) provides for additional rental payments to be made over the term of the Lease commencing with June 30, 2026. By each rent payment date, the School Corporation is to pay the installment of rent due under the Lease. Each installment of rent is payable in advance for the following six-month period on June 30 and December 31. The annual rent (to be paid in equal semiannual installments) is as shown in this Official Statement. Completion of the Leased Premises was to be certified to the School Corporation by a representative of the Lessor pursuant to the Lease. The date the original building was substantially completed and ready for occupancy was endorsed on the end of the Lease by the parties thereto as soon as could be done after the completion of the construction. The endorsement was recorded as an addendum to the Lease.

Maintenance and Modification

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

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

personal property, but may replace such property at its own expense, and the replacement property shall belong to Lessee.

Property and Liability Insurance

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

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

Damage or Destruction

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

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

Rent Abatement and Rental Value Insurance

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

Taxes and Utility Charges

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

Events of Default

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

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

Remedies

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

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

Option to Purchase

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

Option to Renew

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

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APPENDIX H
LEASE SUFFICIENCY TABLE

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SCHEDULE OF SEMI-ANNUAL DEBT SERVICE REQUIREMENTS AND LEASE PAYMENTS