

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

PRELIMINARY OFFICIAL STATEMENT DATED MAY 23, 2025

**NEW ISSUE – Book Entry Only**

**Program Rating:** S&P Global Ratings “AA+”  
**Underlying Rating:** S&P Global Ratings “A+”  
See “Rating” herein

*In the opinion of TWPeterson Law Office, Indianapolis, Indiana (“Bond Counsel”) under existing laws, regulations, judicial decisions and rulings, interest on the Bonds (hereinafter defined) 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; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. 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. The Bonds have been designated as qualified tax-exempt obligations pursuant to Section 265(b)(3) of the Code. See “TAX MATTERS” herein.*

**\$2,500,000\***

**Tri-Creek School Corporation  
(Lake County, Indiana)  
General Obligation Bonds of 2025**

**Dated: Date of Delivery**

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

The Tri-Creek School Corporation, Indiana (the “Issuer” or “School Corporation”), is issuing \$2,500,000\* of General Obligation Bonds of 2025 (the “Bonds”) for the purpose of providing funds to be applied to (i) financing renovations, improvements and equipment for the buildings of the School Corporation, including but not limited to the purchase of buses and technology projects (the “Project”), and (ii) the costs of selling and issuing the Bonds, including capitalized interest, if any. The Bonds will be issued pursuant to a Bond Resolution adopted by the Board of School Trustees of the School Corporation (the “Board”) on June 13, 2024 (the “Resolution”).

Interest on the Bonds will be payable semi-annually on January 15 and July 15 of each year commencing July 15, 2026. Principal of, premium, if any, and interest on, the Bonds will be payable at the designated office of The Bank of New York Mellon Trust Company, N.A. (the “Registrar” or “Paying Agent”), except as otherwise provided herein. 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, premium, if any, and interest on the Bonds will be paid directly to DTC by the Paying Agent. Disbursements of such payments to the Beneficial Owners of the Bonds will be the responsibility of DTC, the DTC Participants and the Indirect Participants, all as defined and more fully described herein. The Bonds are scheduled to mature on January 15 and July 15 in the years and amounts as shown on the inside cover.

**The Bonds are not subject to optional redemption prior to maturity. The Bonds may be subject to mandatory sinking fund redemption as described herein. See “REDEMPTION” herein.**

The Bonds shall constitute a general obligation of the School Corporation and shall be payable from ad valorem property taxes to be levied on all taxable property located within the boundaries of the School Corporation. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS,” HOWEVER, SEE ALSO “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 C.

The Bonds are being offered when, as and if executed and delivered by the School Corporation and received by Stifel, Nicolaus & Company, Incorporated, as the underwriter (the “Underwriter”), subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by TWPeterson Law Office. Certain legal matters will be passed on for the Underwriter by its counsel, Taft Stettinius & Hollister LLP, Indianapolis, Indiana. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about June \_\_, 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.*

**\$2,500,000\***  
**Tri-Creek School Corporation**  
**(Lake County, Indiana)**  
**General Obligation Bonds of 2025**

(Base CUSIP<sup>†</sup> 895565)

| <u>Maturity*</u> | <u>Principal<br/>Amount*</u> | <u>Coupon</u> | <u>Yield</u> | <u>CUSIP</u> |
|------------------|------------------------------|---------------|--------------|--------------|
| 7/15/2026        | \$490,000                    |               |              |              |
| 1/15/2027        | 570,000                      |               |              |              |
| 7/15/2027        | 560,000                      |               |              |              |
| 1/15/2028        | 575,000                      |               |              |              |
| 7/15/2028        | 150,000                      |               |              |              |
| 1/15/2029        | 155,000                      |               |              |              |

† Copyright © 2024 CUSIP Global Services. CUSIP data herein is provided by CUSIP Global Services, managed on behalf of the America Bankers Association by FactSet Research Systems Inc. The CUSIP numbers referenced herein were assigned by an independent company not affiliated with the Building Corporation, the School Corporation or the Underwriter, and are included solely for the convenience of the holders of the Bonds. None of the Building Corporation, the School Corporation or the Underwriter is responsible for the selection or uses of such CUSIP numbers, and no representation is made as to their correctness on the Bonds or herein. The CUSIP number for a specific maturity is subject to change after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of such maturities.

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\* 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 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 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 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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**Tri-Creek School Corporation**  
**BOARD OF SCHOOL TRUSTEES**

Katie L. Kimbrell, *President*  
Kyle R. Mitsch, *Vice President*  
Debra E. Harden, *Secretary*  
Robert W. Hayden, *Member*  
Dr. Nathan H. Kleefisch, *Member*

**SCHOOL ADMINISTRATION**

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

Tri-Creek School Corporation  
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**UNDERWRITER'S COUNSEL**

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Indianapolis, Indiana 46204  
(317) 713-3500

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**\$2,500,000\***  
**Tri-Creek School Corporation**  
**(Lake County, Indiana)**  
**General Obligation Bonds of 2025**

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## **PRELIMINARY OFFICIAL STATEMENT**

**\$2,500,000\***

**Tri-Creek School Corporation  
(Lake County, Indiana)  
General Obligation Bonds of 2025**

### **INTRODUCTION**

The purpose of this Official Statement is to provide information relating to the Tri-Creek School Corporation, Indiana, General Obligation Bonds of 2025 (the “Bonds”) to be issued by the Tri-Creek School Corporation, Indiana (the “Issuer” or the “School Corporation”). The Bonds will be issued under the provisions of the Indiana Code 20-48-1, as amended, and in accordance with the terms of a Bond Resolution adopted by the Board of School Trustees of the School Corporation (the “Board”) on June 13, 2024 (the “Resolution” or “Bond Resolution”) which Bond Resolution is attached hereto as APPENDIX F.

The School Corporation was organized and exists under provisions of the Indiana Code 20-23 and 20-26, for the purpose of providing public education to the students within the School Corporation.

All financial and other information presented in this Official Statement has been provided by the School Corporation from its records, except for information expressly attributed to other sources. The presentation of information concerning the School Corporation, including financial information 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**

The proceeds from the sale of the Bonds will be used for the purpose of paying all or a portion of the costs of (i) financing renovations, improvements and equipment for the buildings of the School Corporation, including but not limited to the purchase of buses and technology projects (the “Project”), and (ii) the costs of selling and issuing the Bonds, including capitalized interest, if any.

## ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds related to the issuance of the Bonds and the payment of all or a portion of the costs of the Project and necessary and incidental costs related to the sale and delivery of the Bonds are shown below:

### Sources of Funds

|                        |                      |
|------------------------|----------------------|
| Bond Proceeds          | \$ 2,500,000*        |
| Original Issue Premium |                      |
| Total Sources of Funds | <u>\$ 2,500,000*</u> |

### Uses of Funds

|                        |                      |
|------------------------|----------------------|
| Project Costs          | \$ 2,500,000*        |
| Capitalized Interest   |                      |
| Costs of Issuance      |                      |
| Underwriter's Discount |                      |
| Total Uses of Funds    | <u>\$ 2,500,000*</u> |

## SCHEDULE OF SEMI-ANNUAL DEBT SERVICE REQUIREMENTS

| Payment<br>Date* | Principal* | Interest | Total<br>Debt Service | Annual Debt<br>Service |
|------------------|------------|----------|-----------------------|------------------------|
| 7/15/2026        | \$490,000  |          |                       |                        |
| 1/15/2027        | 570,000    |          |                       |                        |
| 7/15/2027        | 560,000    |          |                       |                        |
| 1/15/2028        | 575,000    |          |                       |                        |
| 7/15/2028        | 150,000    |          |                       |                        |
| 1/15/2029        | 155,000    |          |                       |                        |

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\* 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 on the interest payment date to depositories on the interest payment date, to the person or depository in whose name the bonds are registered on the bond register maintained at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A., as registrar and paying agent (the “Registrar” and the “Paying Agent”), or successor registrar and paying agent, as of the fifteenth day immediately preceding such interest payment date. Principal of the Bonds shall be payable upon presentation of the Bonds at the corporate trust operations 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 at least two business days prior to the payment date.

So long as DTC or its nominee is the registered owner of the Bonds, principal of, premium, if any, 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

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Bonds (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 rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://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 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, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of 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 an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the School Corporation as issuer of the Bonds 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend 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 Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Bonds held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or 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.

A Beneficial Owner shall give notice to elect to have its Bonds purchased or tendered, through its Participant, to Tender/Remarketing Agent, and shall effect delivery of such Bonds by causing the Direct Participant to transfer the Participant's interest in the Bonds, on DTC's records, to Tender/Remarketing Agent. The requirement for physical delivery of Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Bonds to Tender/Remarketing Agent's DTC account.

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

Issuer 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 section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer 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 would be transferable or exchangeable only upon the presentation and surrender thereof at the corporate trust operations office of the Registrar, duly endorsed for transfer or exchange, or accompanied by a written assignment duly executed by the owner or its authorized representative in form satisfactory to the Registrar. Upon due presentation of any Bonds for transfer or exchange, the Registrar would authenticate and deliver in exchange therefor, within a reasonable time after such presentation, a new Bond or Bonds, registered in the name of the transferee or transferees (in the case of a transfer), or the owner (in the case of an exchange), in authorized denominations and of the same maturity and aggregate principal amount and bearing interest at the same rate as the Bond or Bonds so presented. The School Corporation or the Registrar would require the owner of any Bonds to pay a sum sufficient to cover any tax, fee or other governmental charge required to be paid in connection with the transfer or exchange of such Bonds.

## REDEMPTION

### Optional Redemption

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

### Mandatory Redemption

The Bonds maturing on \_\_\_\_\_, 20\_\_\* (the "Term Bonds"), are subject to mandatory sinking fund redemption on the dates and in the amounts indicated below, by lot in such manner as the School Corporation may determine at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption.

|   |   |   |
|---|---|---|
| Term Bonds due<br>_____, 20__<br>__/__/20__ \$<br>__/__/20__(1) | Term Bonds due<br>_____, 20__<br>__/__/20__ \$<br>__/__/20__(1) | Term Bonds due<br>_____, 20__<br>__/__/20__ \$<br>__/__/20__(1) |
|---|---|---|

(1) Denotes final maturity.

The Paying Agent shall credit against the mandatory sinking fund requirement for any Term Bonds and corresponding mandatory redemption obligation, in the order determined by the School Corporation, any Term Bonds maturing on the same date which have been previously redeemed (other than as a result of a previous mandatory redemption requirement) or delivered to the Paying Agent for cancellation or purchased for cancellation by the Paying Agent and not theretofore applied as a credit against any redemption obligation. Each Term Bond so delivered or canceled shall be credited by the Paying Agent at 100% of the principal amount thereof against the mandatory sinking fund obligation of such mandatory sinking fund date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of that Term Bond to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Paying Agent shall only credit such Term Bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory redemption date.

## **Notice and Effect of Redemption**

Notice of redemption shall be given by the Paying Agent by mailing a copy of the redemption notice, by registered or certified mail, at least thirty days (30) and not more than sixty (60) days prior to the redemption date to the owners of the Bonds to be redeemed as the names and addresses of the owners appear on the registration record as of the date of mailing the notice. No failure or defect in that notice with respect to any Bonds shall affect the validity of the proceedings for the redemption of any other Bonds for which notice has been properly given.

If notice of redemption has been given and provisions for payment of the redemption price and accrued interest has been made, the Bonds to be redeemed shall be due and payable on the redemption date at the redemption price, and from and after the redemption date interest on the Bonds will cease to accrue, and the owners of the Bonds shall have no rights in respect thereof, except to receive payment of the redemption price including unpaid interest accrued to the redemption date.

## **SECURITY AND SOURCES OF PAYMENT FOR THE BONDS**

The Bonds are general obligations of the School Corporation. The principal of, premium, if any, and the interest on the Bonds are payable solely from ad valorem property taxes to be levied and collected on all taxable real and personal property located within the boundaries of the School Corporation. The levy shall be in the amount necessary to meet and pay the principal of the Bonds as they serially mature, together with all accruing interest. See also "CIRCUIT BREAKER TAX CREDIT."

The total indebtedness of the School Corporation subject to statutory debt limit, including the Bonds, amounts to less than two percent of one third of the net assessed valuation of the School Corporation, as required by the statutes of the State of Indiana. See "Appendix A – Tri-Creek School Corporation - Indebtedness."

## **LEGISLATION AFFECTING OBLIGATIONS OF INDIANA SCHOOL CORPORATIONS**

Indiana Code Title 20, Article 48, Chapter 1, Section 11, as amended (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. The estimated State distributions for 2024 and resulting debt service coverage levels are as follows:

|  |              |
|--|--------------|
| 2025 Estimated State Grants:   | \$26,749,000 |
| Estimated Combined Maximum Annual Debt Service <sup>(1)</sup>                          | 15,553,385   |
| State distributions required to provide one and one-half times coverage <sup>(1)</sup> | 23,330,078   |
| State distributions above one and one-half coverage amount <sup>(1)</sup>              | 3,418,923    |

<sup>(1)</sup> Based upon the estimated total debt service for 2025. Preliminary, subject to change.

Pursuant to the paying agency agreement between the School Corporation and the Registrar and Paying Agent, the Registrar and Paying Agent is to immediately notify and demand payment from the State Treasurer if the School Corporation should default in its obligation under the Bond Resolution. There can, however, be no assurance as to the levels or amounts that may from time to time be appropriated by the Indiana General Assembly for school purposes or that this provision of the Indiana Code will not be repealed. Furthermore, there may be a delay in payment of debt service due to the procedural steps required for claimants to draw on the State Intercept Program.

### **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.

As one example, Indiana Governor Michael Braun signed Senate Enrolled Act 1 ("SEA 1") into law on Monday, April 15, 2025. SEA 1 includes a number of provisions which may adversely impact future tax collections and budgets of political subdivisions in the State of Indiana, including school corporations.

The final version of SEA 1 which was signed by Governor Braun, as well as related fiscal information provided by the State of Indiana's Legislative Services Agency, can be found here:



<https://iga.in.gov/legislative/2025/bills/senate/1/details>

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

There can be no assurance that there will not be any change in, interpretation of, or addition to the applicable laws and provisions which would have a material effect, directly or indirectly, on the affairs of the School Corporation.

### **PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION**

The Bonds are payable from ad valorem property taxes required by law to be levied by or on behalf of the School Corporation in an amount sufficient to pay debt service as it becomes due and payable, subject to the Circuit Breaker Tax Credit described herein. Article 10, Section 1 of the Constitution of the State of Indiana ("Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. The Indiana General Assembly enacted legislation (Indiana Code Title 6, Article 1.1, Chapter 20.6), 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 taxing unit must submit the following information to the DLGF via Gateway: (i) its estimated budget; (ii) the estimated maximum permissible tax levy, as determined by the DLGF; (iii) the current and proposed tax levies of each fund; (iv) the percentage change between the current and proposed tax levies of each fund; (v) the estimated amount, determined by the DLGF, by which the taxing unit's property taxes may be reduced by the Circuit Breaker Tax Credit; (vi) the amounts of excess levy appeals to be requested, if any; (vii) the time and place at which the taxing unit will conduct a public hearing related to the information submitted to Gateway; (viii) the time and place at which the taxing unit or appropriate fiscal body will meet to fix the budget, tax rate and levy of the taxing unit; and (ix) the date, time, and place of the final adoption of the budget, tax rate, and levy. The taxing unit must submit the information listed in (i)–(ix) above on Gateway at least ten days prior to the date of the public hearing. The public hearing must be completed at least ten days before the taxing unit meets to fix the budget, tax rate and tax levy which by statute must each be established no later than November 1. The taxing unit must file the adopted budget with the DLGF within five days after adoption.

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

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

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

On or before March 15, the county auditor prepares the tax duplicate, which is a roll of property taxes payable in that year. The county auditor publishes a notice of the tax rate in accordance with Indiana statutes. The county treasurer mails tax statements at least 15 days prior to the date that the first installment is due (due dates may be delayed due to a general reassessment or other factors). Property taxes are due and payable to the county treasurer in two installments on May 10 and November 10, unless the mailing of tax bills is delayed or a later due date is established by order of the DLGF. If an installment of property taxes is not completely paid on or before the due date, a penalty of 10% of the amount delinquent is added to the amount due; unless the installment is completely paid within thirty (30) days of the due date and the taxpayer is not liable for delinquent property taxes first due and payable in a previous year for

the same parcel, the amount of the penalty is five percent (5%) of the amount of the delinquent taxes. On May 11 and November 11 of each year after one year of delinquency, an additional penalty equal to 10% of any taxes remaining unpaid is added. The penalties are imposed only on the principal amount of the delinquency. Property becomes subject to tax sale procedures after 15 months of delinquency. The county auditor distributes property tax collections to the various taxing units on or about June 30 after the May 10 payment date and on or about December 31 after the November 10 payment date.

Personal property values are assessed January 1 of every year and are self-reported by property owners to county assessors using prescribed forms. The completed personal property return must be filed with the county assessors no later than May 15. Pursuant to State law, personal property is assessed at its actual historical cost less depreciation, in accordance with 50 IAC 4.2, the DLGF's Rules for the Assessment of Tangible Personal Property. Pursuant to 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) before the 2025 assessment date, (ii) one million dollars (\$1,000,000) for the 2025 assessment date; and (iii) 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, 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) for the cyclical reassessment (2022-2026), the county assessor was required to submit the reassessment plan to the DLGF before May 1, 2021, and the DLGF was required to approve the reassessment plan before January 1, 2022. The reassessment of 25% of the parcels had to be complete by January 1, 2023. The reassessment plan must divide all parcels of real property in the county into four (4) different groups of parcels. Each group of parcels must contain approximately twenty-five percent (25%) of the parcels within each class of real property in the county. All real property in each group of parcels shall be reassessed under a county's reassessment plan once during each four (4) year cycle. The reassessment of a group of parcels in a particular class of real property shall begin on May 1 of a year and must be completed on or before January 1 of the year after the year in which the reassessment of the group of parcels begins. 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 has been completed.

All real property assessments are revalued annually to reflect market value based upon comparable sales ("Trending"). "Net Assessed Value" or "Taxable Value" represents the "Gross Assessed Value" less certain deductions for mortgages, veterans, the aged, the blind, economic

revitalization areas, resource recovery systems, rehabilitated residential property, solar energy systems, wind power devices, hydroelectric systems, geothermal devices and tax-exempt property. The "Net Assessed Value" or "Taxable Value" is the assessed value used to determine tax rates.

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

## **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 education fund and school corporations are encouraged by the DLGF to fund any shortfall directly from the school corporation’s other legally available funds to avoid the application of the State Intercept Program. Upon: (i) the failure of a political subdivision to pay any of its Debt Service Obligations; and (ii) notification of that event to the treasurer of the State by a claimant; the treasurer of State is required to pay the unpaid Debt Service Obligations from money in the possession of the State that would otherwise be available to the political subdivision under any other law. A deduction must be made from any other undistributed funds of the political subdivision in possession of the State.

Pursuant to Indiana Code § 6-1.1-20.6-9.9, if a school corporation has sufficient Circuit Breaker Tax Credit losses in any year from 2019 through 2026, and has such annual losses timely certified by the DLGF, it will be an eligible school corporation for such year that it submitted the request for a determination (an “Eligible School Corporation”). An Eligible School Corporation may allocate its Circuit Breaker Tax Credit loss proportionately across all school corporation property tax funds, including the debt service fund, and is exempt from the protected taxes requirement described below.

For Circuit Breaker Tax Credit losses allocated before January 1, 2025, if (i) a school corporation after July 1, 2016, 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 Indiana Code § 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, then the school corporation will not be eligible to allocate its Circuit Breaker Tax Credit loss proportionately.

For Circuit Breaker Tax Credit losses allocated after December 31, 2024, if a school corporation after July 1, 2024, 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: (i) to refinance or renew prior bond or lease rental obligations existing before January 1, 2025 (but only if the refinancing or renewal is for a lower interest rate); or (ii) for indebtedness that is approved in a local public question or referendum under Indiana Code § 6-1.1-20 or any other law, then the school corporation will not be eligible to allocate its Circuit Breaker Tax Credit loss proportionately.

Except for an Eligible School Corporation, the Statute categorizes property taxes levied to pay Debt Service Obligations as “protected taxes,” regardless of whether the property taxes were

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

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

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

The School Corporation cannot predict the timing, likelihood or impact on property tax collections of any future actions taken, amendments to the Constitution of the State 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.

### **Estimated Circuit Breaker Tax Credit for the School Corporation**

According to the DLGF, the Circuit Breaker Tax Credit allocable to the School Corporation for budget years 2020 through 2025<sup>(1)</sup> are as follows:

| <u>BUDGET<br/>YEAR</u> | <u>CIRCUIT BREAKER<br/>CREDIT AMOUNT<sup>(1)</sup></u> |
|------------------------|--|
| 2020                   | \$373,564  |
| 2021                   | \$287,719  |
| 2022                   | \$454,741  |
| 2023                   | \$652,139  |
| 2024                   | \$533,492  |
| 2025                   | \$645,321  |

<sup>(1)</sup> These estimates do not include the estimated debt service on the Bonds.

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

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

### **School Corporation Fiscal Indicators**

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

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

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

A graphic summary of such fiscal and qualitative indicators, searchable for any specific Indiana public school corporation, can be found at: <https://www.in.gov/duab/2386.htm>. (Some of such data may be less current than the data found in Appendix A hereto.)

### **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, as bond counsel (“Bond Counsel”). A signed copy of the opinion for the Bonds, dated and premised on facts and laws existing as of the date of original delivery of the Bonds will be delivered to the Underwriter 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 C.

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: “THE BONDS (except “Book-Entry-Only System” and “Discontinuation of Book-Entry System” therein),” “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS,” “PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION,” “TAX MATTERS,” “ORIGINAL ISSUE DISCOUNT,” “AMORTIZABLE BOND PREMIUM,” “LEGAL OPINIONS AND

ENFORCEABILITY OF REMEDIES," "APPENDIX C - FORM OF OPINION OF BOND COUNSEL," "APPENDIX D - CONTINUING DISCLOSURE UNDERTAKING" and "APPENDIX F - FINAL BOND RESOLUTION." Bond Counsel has not been retained to pass upon 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 School Corporation, the Registrar and Paying Agent, the Underwriter, the prospective purchasers of the Bonds or others.

## **LITIGATION**

No litigation or administrative action or proceeding is pending or, to the knowledge of the School Corporation, threatened restraining or enjoining, or seeking to restrain or enjoin, the levy and collection of taxes to pay the debt service to be paid on the Bonds, or contesting or questioning the proceedings or authority under which the Bond Resolution was authorized, or the validity of the Bonds. No litigation or administrative action or proceeding is pending or, to the knowledge of the School Corporation, 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 imposed on corporations for tax years beginning after December 31, 2022. This opinion is conditioned on continuing compliance by the School Corporation with the Tax Covenants (as hereinafter defined). Failure to comply with the Tax Covenants could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to the date of issue. In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State of Indiana (the "State"). This opinion relates only to the exemption of interest on the Bonds for State income tax purposes. See APPENDIX C for the form of opinion of Bond Counsel.

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



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

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

Under existing laws, judicial decisions, regulations and rulings, the Bonds have been designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code relating to the exception from the 100% disallowance of the deduction for interest expense allocable to interest on tax-exempt obligations acquired by financial institutions. The designation is conditioned on continuing compliance with the Tax Covenants.

### **ORIGINAL ISSUE DISCOUNT**

The initial public offering price of the Bonds maturing on \_\_\_\_\_ (collectively, the "Discount Bonds"), is less than the principal amount payable at maturity. As a result the Discount Bonds will be considered to be issued with original issue discount. A taxpayer who purchases a Discount Bond in the initial public offering at the price listed on the cover page hereof (assuming a substantial amount of such Discount Bond was sold at such price) and who holds such Discount Bond to maturity may treat the full amount of original issue discount as interest which is excludable from the gross income of the owner of that Discount Bond for federal income tax purposes and will not, under present federal income tax law, realize taxable capital gain upon payment of the Discount Bond at maturity.

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

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

maturity should consult their tax advisors concerning the amount of original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or other disposition of such Discount Bonds prior to maturity.

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

Owners who purchase Discount Bonds in the initial public offering but at a price different from the prices listed on the cover page hereof should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

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

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

### **AMORTIZABLE BOND PREMIUM**

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

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

## **LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES**

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

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

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

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

## **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"). Pursuant to the terms of the Undertaking, the School Corporation agrees to provide the information detailed in the Undertaking, the form of which is attached hereto as APPENDIX D.

The School Corporation may, from time to time, amend or modify the Undertaking without the consent of or notice to the owners of the Bonds if either (a)(i) such amendment or modification is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the School Corporation, or type of business conducted; (ii) the Undertaking, as so amended or modified, would have complied with the requirements of the SEC Rule on the date of execution of the Undertaking,

after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances; and (iii) such amendment or modification does not materially impair the interests of the holders of the Bonds, as determined either by (A) nationally recognized bond counsel or (B) an approving vote of the holders of the Bonds pursuant to the terms of the Bond Resolution at the time of such amendment or modification; or (b) such amendment or modification (including an amendment or modification which rescinds the Undertaking) is permitted by the SEC Rule, then in effect.

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

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

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

## **UNDERWRITING**

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 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.

## **RATING**

S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P"), has assigned a rating of "AA+" to the Bonds based upon the Indiana State Intercept Program (see "LEGISLATION AFFECTING OBLIGATIONS OF INDIANA SCHOOL CORPORATIONS" above). Standard & Poor's has assigned an issuer credit rating of "A+". Such rating reflects only the view of S&P and any explanation of the significance of such rating may be obtained from S&P. This rating is not a recommendation to buy, sell or hold the Bonds. There is no assurance that the rating will remain in effect for any given period of time or that the rating will not be lowered or withdrawn entirely by S&P if, in their judgment, circumstances so warrant.

The Underwriter has undertaken no responsibility to bring to the attention of the owners of the Bonds any proposed revision or withdrawal of the rating of the Bonds or to oppose any such proposed revision or withdrawal. The School Corporation has agreed to provide notice of any rating change as described in the Undertaking. Any such downward revision or withdrawal of rating may have an adverse effect on the market price or marketability of the Bonds. No other ratings have been applied for by the School Corporation in connection with the Bonds.

## **PUBLIC HEALTH EMERGENCIES COULD NEGATIVELY AFFECT THE ISSUER'S OPERATIONS**

Regional, national or global public health emergencies, such as the outbreak of the novel coronavirus ("COVID-19" or the "Pandemic"), could have materially adverse regional, national or global economic and social impacts causing, among other things, the promulgation of local or

state orders limiting certain activities, extreme fluctuations in financial markets and contraction in available liquidity, prohibitions of gatherings and public meetings in such places as entertainment venues extensive job losses and declines in business activity across important sectors of the economy, impacts on supply chain and availability of resources, declines in business and consumer confidence that negatively impact economic conditions or cause an economic recession. The Building Corporation and the School Corporation cannot predict the extent to which their operations or financial condition may decline nor the amount of increased costs, if any, that may be incurred by the School Corporation associated with operating during any public health emergencies, including, but not limited to, the amount of (1) costs to clean, sanitize and maintain its facilities, (2) costs to hire substitute employees, (3) costs to acquire supporting goods and services, or (4) costs to operate remotely and support the employees of the School Corporation. Accordingly, the Building Corporation and the School Corporation cannot predict the effect any public health emergencies will have on the finances or operations of either the Building Corporation or the School Corporation or whether any such effects will have a material adverse effect on the ability to support payment of 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 recently 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 are referred to the documents for the details of all terms and conditions thereof relating to the Project and the Bonds.

Neither this Official Statement, nor any statement which may have been made orally or in writing is to be construed as a contract with the owners of any of the Bonds. Any statements in this Official Statement involving matters of opinion whether or not expressly so stated, are intended as such and not as representations of fact. The information contained herein has been carefully compiled from sources deemed reliable and, to the best knowledge and belief of the

School Corporation, there are no untrue statements or 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 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 authorized and approved by the School Corporation. The School Corporation will provide the Underwriter with sufficient copies of the Official Statement in a timely manner to be distributed to the purchasers of the Bonds.

TRI-CREEK SCHOOL CORPORATION, INDIANA

Dated: \_\_\_\_\_, 2025

By: \_\_\_\_\_  
President, Board of School Trustees

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**APPENDIX A**

**TRI-CREEK SCHOOL CORPORATION**

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## APPENDIX A

### TRI-CREEK SCHOOL CORPORATION

#### General

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

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

#### School Board

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

*Source: Tri-Creek School Corporation*

#### Administration

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

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

*Source: Tri-Creek School Corporation*

## Personnel

The School Corporation, as of May 15, 2025, had a total staff of 346 personnel, 244 full time and 102 part-time, allocated in categories as follows:

| <u>Staffing Category</u>                  | <u>Full Time</u> | <u>Part Time</u> |
|---|------------------|------------------|
| Administration                            | 15               | --               |
| Teachers                                  | 158              | 4                |
| Counselors                                | 5                | --               |
| Librarians                                | 1                | --               |
| Social Workers                            | 4                | --               |
| Secretarial/Clerical/Computer Technicians | 21               | 2                |
| Corporation Treasurer                     | 1                | --               |
| Nurses                                    | 5                | --               |
| Maintenance/Custodial/Security            | 32               | 3                |
| Food Service/Cafeteria                    | 1                | --               |
| Aides                                     | --               | 56               |
| Bus Drivers                               | --               | 40               |
| Totals                                    | 243              | 105              |

*Source: Tri-Creek School Corporation*

## Employment Relations

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

| <u>Organization</u>             | <u>Represents</u> | <u>Expiration Date</u> |
|---------------------------------|-------------------|------------------------|
| Tri-Creek Teachers Organization | Teachers          | 6/30/2024*             |

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

*Source: Tri-Creek School Corporation*

## Facilities

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

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

*Source: Tri-Creek School Corporation*

## Enrollments

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

| Academic<br><u>Year</u> | Actual<br><u>Enrollment</u> | Academic<br><u>Year</u> | Projected<br><u>Enrollment*</u> |
|-------------------------|-----------------------------|-------------------------|---------------------------------|
| 2020-21                 | 3,167                       | 2025-26                 | 3,245                           |
| 2021-22                 | 3,244                       | 2026-27                 | 3,250                           |
| 2022-23                 | 3,268                       | 2027-28                 | 3,270                           |
| 2023-24                 | 3,240                       | 2028-29                 | 3,290                           |
| 2024-25                 | 3,242                       | 2029-30                 | 3,310                           |

*Source: Tri-Creek School Corporation*

## Net Assessed Valuation

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

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

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

*Source: Indiana Department of Local Government Finance*

### Largest Taxpayers

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

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

*Source: Lake County Auditor*

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

### School Tax Rates

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

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

*Source: Indiana Department of Local Government Finance*

### Taxes Levied and Collected

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

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

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

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

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

## **Financial Statements**

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

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

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

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

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



### School Corporation Receipts and Disbursements

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

|                 |             |             |             |             |             |
|-----------------|-------------|-------------|-------------|-------------|-------------|
| Dec. 31 Balance | \$2,677,713 | \$2,630,508 | \$1,424,713 | \$1,166,243 | \$1,535,284 |
|-----------------|-------------|-------------|-------------|-------------|-------------|

**School Corporation Receipts and Disbursements Continued**

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

**Cash Balances By Funds**

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

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

Source: School Corporation Annual Financial Reports (Form 9)

**Anticipated Receipts & Disbursements**

**Calendar Year 2024 Budget**

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

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

Source: School Corporation 1782 Notice.

### State of Indiana Payments

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

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

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

## Indebtedness

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

|                           |                 | <u>Per Capita</u> | <u>Percent of Assessed<br/>Valuation</u> |
|---------------------------|-----------------|-------------------|--|
| Net Assessed Value (2025) | \$1,965,469,336 | \$87,960          | ----                                     |
| Direct Debt               | 171,355,726     | 7,669             | 8.72%                                    |
| Direct & Underlying Debt  | 199,028,409     | 8,907             | 10.13%                                   |
| 2023 Population           | 22,345          |                   |  |

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

| <u>Direct Debt</u>  | <u>Dated<br/>Date</u> | <u>Original Amount</u> | <u>Final<br/>Maturity</u> | <u>Amount<br/>Outstanding</u> |
|---|-----------------------|------------------------|---------------------------|-------------------------------|
| Lease Obligations   |                       |                        |                           |                               |
| Ad Valorem Property Tax First Mortgage Bonds, Series 2023                           | 10/25/23              | \$95,500,000           | 2043                      | \$95,500,000                  |
| Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2023                 | 02/28/23              | 5,960,000              | 2033                      | 5,520,000                     |
| Ad Valorem Property Tax First Mortgage Bonds, Series 2022                           | 11/30/22              | 5,620,000              | 2029                      | 2,965,000                     |
| Ad Valorem Property Tax First Mortgage Bonds, Series 2021                           | 03/24/21              | 3,165,000              | 2035                      | 2,910,000                     |
| Ad Valorem Property Tax First Mortgage Bonds, Series 2019                           | 12/19/19              | 8,750,000              | 2039                      | 8,750,000                     |
| Ad Valorem Property Tax First Mortgage Bonds, Series 2018                           | 12/12/18              | 4,000,000              | 2036                      | 1,610,000                     |
| Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2016A                | 10/27/16              | 15,045,000             | 2026                      | 2,665,000                     |
| Ad Valorem Property Tax First Mortgage Refunding and Improvement Bonds, Series 2016 | 06/02/16              | 50,895,000             | 2035                      | 40,635,000                    |
| Ad Valorem Property Tax First Mortgage Bonds, Series 2014                           | 08/19/14              | 6,710,000              | 2027                      | 1,750,000                     |
| General Obligations   |                       |                        |                           |                               |
| General Obligation Bonds of 2025 (This Issue)                                       | ___/___/25            | 2,500,000              | 2029                      | 2,500,000                     |
| General Obligation Bonds of 2024  | 10/15/24              | 2,500,000              | 2029                      | 2,500,000                     |
| General Obligation Bonds of 2022  | 03/17/22              | 3,500,000              | 2026                      | 345,000                       |
| General Obligation Bonds of 2017  | 05/04/17              | 3,075,000              | 2037                      | 2,185,000                     |
| Amended Taxable Pension Bonds of 2006   | 06/15/06              | 1,200,000              | 2029                      | 352,643                       |
| Common School Fund Loans  | Various               | 17,515,700             | Various                   | 1,168,083                     |
| Total Direct Debt   |                       | 225,935,700            |                           | 171,355,726                   |

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

Sources: Direct Debt from School Corporation; other from Indiana Department of Local Government Finance "Gateway".

The schedule presented above is based on information furnished by the obligors or other sources and is deemed reliable. The

Underwriter makes no representations or warranty as to its accuracy or completeness.

### Combined Debt Service Requirements

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

| Year | 2006<br>Pension<br>Bonds | Common<br>School<br>Loans | 2014<br>Bonds | 2016<br>Refunding<br>Bonds | 2016A<br>Bonds | 2017<br>G.O.<br>Bonds | 2018<br>Bonds | 2019<br>Bonds | 2021<br>Bonds | 2022<br>GO<br>Bonds | 2022B<br>Bonds | 2023<br>Refunding<br>Bonds | 2023<br>Bonds | 2024 GO<br>Bonds | 2025 GO<br>Bonds* | Total<br>Debt<br>Service |
|------|--------------------------|---------------------------|---------------|----------------------------|----------------|-----------------------|---------------|---------------|---------------|---------------------|----------------|----------------------------|---------------|------------------|-------------------|--------------------------|
| 2025 | \$94,233                 | \$ 609,527                | \$ 924,000    | \$2,932,000                | \$2,763,500    | \$ 227,200            | \$ 66,000     | \$ 352,000    | \$ 89,000     | \$ 353,550          | \$ 828,000     | \$ 443,000                 | \$5,072,000   | \$799,375        |                   | \$15,553,385             |
| 2026 | 94,288                   | 129,022                   | 920,000       | 4,468,000                  |                | 232,625               | 66,000        | 352,000       | 89,000        |                     | 829,000        | 853,000                    | 5,072,000     | 513,000          | \$1,250,000       | 14,867,935               |
| 2027 | 94,184                   |                           |               | 5,732,000                  |                | 227,825               | 66,000        | 352,000       | 89,000        |                     | 832,000        | 857,000                    | 5,072,000     | 521,375          | 1,200,000         | 15,043,384               |
| 2028 | 93,591                   |                           |               | 5,728,000                  |                | 232,644               | 66,000        | 352,000       | 89,000        |                     | 834,000        | 853,000                    | 5,072,000     | 518,375          | 440,000           | 14,278,610               |
| 2029 | 97,643                   |                           |               | 5,732,000                  |                | 227,119               | 66,000        | 352,000       | 89,000        |                     |                | 917,000                    | 6,603,000     | 514,375          |                   | 14,598,137               |
| 2030 |                          |                           |               | 5,730,000                  |                | 231,513               | 66,000        | 352,000       | 89,000        |                     |                | 915,000                    | 6,654,000     |                  |                   | 14,037,513               |
| 2031 |                          |                           |               | 5,738,000                  |                | 230,325               | 66,000        | 352,000       | 89,000        |                     |                | 917,000                    | 6,649,000     |                  |                   | 14,041,325               |
| 2032 |                          |                           |               | 5,732,000                  |                | 228,763               | 66,000        | 352,000       | 89,000        |                     |                | 917,000                    | 6,650,000     |                  |                   | 14,034,763               |
| 2033 |                          |                           |               | 5,738,000                  |                | 226,400               | 66,000        | 1,444,000     | 1,478,000     |                     |                |                            | 6,449,000     |                  |                   | 15,401,400               |
| 2034 |                          |                           |               | 1,988,000                  |                | 223,500               | 848,000       | 1,444,000     | 1,546,000     |                     |                |                            | 8,031,000     |                  |                   | 14,080,500               |
| 2035 |                          |                           |               |                            |                | 225,400               | 846,000       | 1,444,000     |               |                     |                |                            | 11,519,000    |                  |                   | 14,034,400               |
| 2036 |                          |                           |               |                            |                | 222,000               |               | 1,444,000     |               |                     |                |                            | 12,382,000    |                  |                   | 14,048,000               |
| 2037 |                          |                           |               |                            |                |                       |               | 1,444,000     |               |                     |                |                            | 12,574,000    |                  |                   | 14,018,000               |
| 2038 |                          |                           |               |                            |                |                       |               | 1,444,000     |               |                     |                |                            | 12,571,000    |                  |                   | 14,015,000               |
| 2039 |                          |                           |               |                            |                |                       |               | 1,440,000     |               |                     |                |                            | 12,576,000    |                  |                   | 14,016,000               |
| 2040 |                          |                           |               |                            |                |                       |               |               |               |                     |                |                            | 12,571,000    |                  |                   | 12,571,000               |
| 2041 |                          |                           |               |                            |                |                       |               |               |               |                     |                |                            | 12,568,000    |                  |                   | 12,568,000               |
| 2042 |                          |                           |               |                            |                |                       |               |               |               |                     |                |                            | 12,568,000    |                  |                   | 12,568,000               |
| 2043 |                          |                           |               |                            |                |                       |               |               |               |                     |                |                            | 6,289,000     |                  |                   | 6,289,000                |

\* This issue

Source: Tri-Creek School Corporation

### Future Financing

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

### Debt Payment History

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

### Pension and Post Employment Obligations

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

### Teachers' Retirement Fund

All present and retired certificated employees of the School Corporation are covered under the Indiana State Teachers' Retirement Fund (the "Fund"). The Fund is comprised of two accounts: (1) the Pre-1996 Account consisting

of members hired prior to July 1, 1995, and (ii) the 1996 Account consisting of members hired on or after July 1, 1995 or certain employees hired before July 1, 1995 that were either hired by another covered employer or re-hired by a covered prior employer before June 30, 2005.

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

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

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

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

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

#### **Public Employees Retirement Fund**

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

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

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

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

million and a funded ratio of 79.5%.

### **Governance**

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

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

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

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

### **Other Retirement Benefits**

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

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

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

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## **APPENDIX B**

### **GENERAL INFORMATION ABOUT THE COMMUNITY**

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**Tri-Creek School Corporation  
(Lake County, Indiana)**

**GENERAL INFORMATION ABOUT THE COMMUNITY**

**Location**

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

**Population**

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

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

*Source: U.S. Census Bureau*

**Total Tax Rates**

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

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

*Source: Stats Indiana*

## Employment Statistics and Patterns

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

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

*Source: Hoosiers by the Numbers*

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

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

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

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

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

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

### **Transportation**

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

*Source: Indiana Department of Transportation*

### **Higher Education**

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

### **Financial Institutions**

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

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

*Source: FDIC, BankFind Suite*

## Utilities

The following public utilities provide service within Lake County:

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

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

## Hospitals

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

*Source: State of Indiana Department of Health, Hospital Directory*

## Educational Attainment

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

| <u>Educational Level Attained</u>           | <u>School Corporation</u> | <u>Lake County</u> | <u>Indiana</u> |
|---|---------------------------|--------------------|----------------|
| Less than 9th grade                         | 2.4%                      | 3.6%               | 3.4%           |
| 9th to 12th grade, no diploma               | 2.8%                      | 6.7%               | 7.2%           |
| High school graduate (excludes equivalency) | 38.2%                     | 35.9%              | 33.4%          |
| Some college, no degree                     | 25.7%                     | 23.1%              | 21.7%          |
| Associate's degree                          | 11.8%                     | 8.1%               | 8.3%           |
| Bachelor's degree                           | 13.3%                     | 15.3%              | 17.0%          |
| Graduate or professional degree             | 5.7%                      | 7.4%               | 9.0%           |
| Percent high school graduate or higher      | 94.8%                     | 89.7%              | 89.4%          |
| Percent Bachelor's degree or higher         | 19.0%                     | 22.7%              | 26.0%          |

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

### Household Income

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

| <u>Income Level</u>     | <u>School Corporation</u> | <u>Lake County</u> | <u>Indiana</u> |
|-------------------------|---------------------------|--------------------|----------------|
| Less than \$10,000      | 1.1%                      | 6.3%               | 5.0%           |
| \$10,000 to \$14,999    | 0.9%                      | 4.1%               | 3.7%           |
| \$15,000 to \$24,999    | 5.0%                      | 7.7%               | 7.7%           |
| \$25,000 to \$34,999    | 6.5%                      | 8.2%               | 8.4%           |
| \$35,000 to \$49,999    | 8.6%                      | 12.1%              | 12.5%          |
| \$50,000 to \$74,999    | 18.4%                     | 16.8%              | 18.1%          |
| \$75,000 to \$99,999    | 17.9%                     | 13.7%              | 14.0%          |
| \$100,000 to \$149,999  | 22.3%                     | 16.8%              | 16.8%          |
| \$150,000 to \$199,999  | 9.1%                      | 7.6%               | 7.2%           |
| \$200,000 or more       | 10.3%                     | 6.6%               | 6.7%           |
| Median Income (dollars) | \$83,797                  | \$66,375           | \$67,173       |

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

### Per Capita Income

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

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

Source: Stats Indiana

### Housing Values

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

| <u>Value of Owner-occupied<br/>Housing Units</u> | <u>School Corporation</u> | <u>Lake County</u> | <u>Indiana</u> |
|--|---------------------------|--------------------|----------------|
| Less than \$50,000                               | 3.7%                      | 6.5%               | 6.7%           |
| \$50,000 to \$99,999                             | 3.9%                      | 11.9%              | 13.8%          |
| \$100,000 to \$149,999                           | 6.7%                      | 15.3%              | 17.0%          |
| \$150,000 to \$199,999                           | 20.6%                     | 18.0%              | 17.8%          |
| \$200,000 to \$299,999                           | 28.5%                     | 25.3%              | 22.9%          |
| \$300,000 to \$499,999                           | 28.8%                     | 18.1%              | 15.9%          |
| \$500,000 or more                                | 7.7%                      | 4.9%               | 5.9%           |

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

### Building Permits

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

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

*Source: U.S. Census Bureau*



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## **APPENDIX C**

### **FORM OF OPINION OF BOND COUNSEL**

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\_\_\_\_\_ 2025

Stifel, Nicolaus & Company, Incorporated  
Indianapolis, Indiana

Re: Tri-Creek School Corporation  
General Obligation Bonds of 2025  
Total Issue: \$2,500,000  
Original Date: \_\_\_\_\_, 2025

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Tri-Creek School Corporation, Lowell, Indiana (the "School Corporation"), of \$2,500,000 of its General Obligation Bonds of 2025, originally dated \_\_\_\_\_, 2025 (the "Bonds"). We have examined the law and the certified transcript of proceedings and such other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the certified transcript of proceedings and other certificates of public officials furnished to us, including the School Corporation's tax covenants and representations (the "Tax Covenants"), without undertaking to verify such facts by independent investigation.

We have not been engaged nor have we 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 Bonds are valid and binding general obligations of the School Corporation.
2. All taxable property in the School Corporation is subject to ad valorem taxation without limitation as to rate or amount to pay the debt service; 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 debt service on the Bonds in an amount sufficient to pay the debt service, regardless of any reduction in property tax collections due to the application of such tax credits.
3. Under statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is exempt from income taxation in the State of Indiana (the "State"). This opinion relates only to the exemption of interest on the Bonds from State income taxation.
4. Under federal statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is excludable from gross income of the owners for federal income tax

purposes pursuant to Section 103 of the Internal Revenue Code of 1986 (the "Code"), is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and is not taken into account in determining adjusted current earnings for the purpose of computing the federal alternative minimum tax imposed on certain corporations; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022. This opinion is conditioned upon compliance by the School Corporation subsequent to the date hereof with its Tax Covenants. Failure to comply with the Tax Covenants could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to their date of issue.

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

Very truly yours,

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**APPENDIX D**  
**CONTINUING DISCLOSURE UNDERTAKING**

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## CONTINUING DISCLOSURE UNDERTAKING

This CONTINUING DISCLOSURE UNDERTAKING (the "Agreement") is made as of \_\_\_\_\_, 2025, by Tri-Creek School Corporation, a school corporation organized and existing under the laws of the State of Indiana (the "Obligor") for the purpose of permitting Stifel, Nicolaus & Company, Incorporated (the "Purchasers") to purchase the \$2,500,000 of Tri-Creek School Corporation' (the "Obligor") General Obligation Bonds of 2025, dated the date of delivery (the "Bonds"), issued pursuant to a preliminary bond resolution adopted June 13, 2024, and the final bond resolution adopted June 13, 2024 (the "Resolution"), 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 Obligor will issue its Bonds pursuant to the Resolution; and

WHEREAS, the Obligor is an Obligated Person (as defined in the SEC Rule) because the its payments are the only source of funds 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 Resolution.

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

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

- (1) To the MSRB, when and if available, the biennial audited financial statements of the Obligor as prepared and examined by the Indiana State Board of Accounts for each two year period, together with the opinion of such accountants and all notes thereto (collectively, the Audited Information"), by the June 30 immediately following each biennial period. Such disclosure of Audited Information shall first occur by June 30, 2026, and shall be made by June 30 every two years thereafter, if the Audited Information is delivered to the Obligor by June 30 of each biennial period, but in no event within sixty (60) days of receipt from the State Board of Accounts; and
- (2) To the MSRB, within 180 days of each December 31, beginning December 31, 2025, unaudited annual financial information for the Obligor for such calendar year including (i) unaudited financial statements of the Obligor, and (ii) operating data (excluding any demographic information or forecast) of the general type included under the following headings in Appendix A to the Final Official Statement (collectively, the "Annual Information") however, that the updated information may be provided in such format as the Obligor deems appropriate:

## APPENDIX A

### TRI-CREEK SCHOOL CORPORATION

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

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

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

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

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

(f) All continuing disclosure filings under the Agreement shall be made in accordance with the terms and requirements of the MSRB at the time of such filing. Currently, the SEC has approved the submission of continuing disclosure filings with EMMA, and the MSRB has requested that such filings be made by transmitting such filings electronically to EMMA at [www.emma.msrb.org](http://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;
- (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, by registered or certified mail, of such breach and its intent to pursue such remedy. Thirty (30) days after the receipt of such notice, upon earlier response from the Obligor to this notice indicating continued noncompliance, such remedy may be pursued under this Agreement if and to the extent the Obligor has failed to cure such breach.

Section 10. Modification of Agreement. The Obligor may, from time to time, amend or modify this Agreement without the consent of or notice to the holders of the Bonds if either (a)(i) such amendment or modification is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Obligor, or type of business conducted, (ii) this Agreement, as so amended or modified, would have complied with the requirements of the SEC Rule on the date hereof, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances, and (iii) such amendment or modification does not materially impair the interests of the holders of the Bonds, as determined either by (A) nationally recognized bond counsel or (B) an approving vote of the holders of the Bonds pursuant to the terms of the Resolution at the time of such amendment or modification; or (b) such amendment or modification (including an amendment or modification which rescinds this Agreement) is permitted by the SEC Rule, as then in effect.

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

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

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

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

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

TRI-CREEK SCHOOL CORPORATION

---



EXHIBIT A

CERTIFICATE RE: ANNUAL FINANCIAL INFORMATION DISCLOSURE

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

Dated: \_\_\_\_\_.

TRI-CREEK SCHOOL CORPORATION

\_\_\_\_\_  
TO BE SIGNED IF NECESSARY

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT B

CERTIFICATE RE: REPORTABLE EVENT DISCLOSURE

The undersigned, on behalf of the Tri-Creek School Corporation, as Obligor under the Continuing Disclosure Undertaking, dated as of \_\_\_\_\_, 2025 (the "Agreement"), hereby certifies that the information enclosed herewith constitutes notice of the occurrence of a reportable event which is required to be provided pursuant to Section 5 of the Agreement.

Dated: \_\_\_\_\_.

TRI-CREEK SCHOOL CORPORATION

TO BE SIGNED IF NECESSARY

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT C

NOTICE TO MSRB OF FAILURE TO FILE INFORMATION

Notice is hereby given that the Tri-Creek School Corporation (the "Obligor") has not provided the Annual Information as required by Section 4(a)(2) of the Continuing Disclosure Undertaking, dated as of \_\_\_\_\_, 2025.

Dated: \_\_\_\_\_

TRI-CREEK SCHOOL CORPORATION

TO BE SIGNED IF NECESSARY

DO NOT EXECUTE – FOR FUTURE USE ONLY

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**APPENDIX E**

**AUDIT OF THE SCHOOL CORPORATION AS OF JUNE 30, 2024**

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

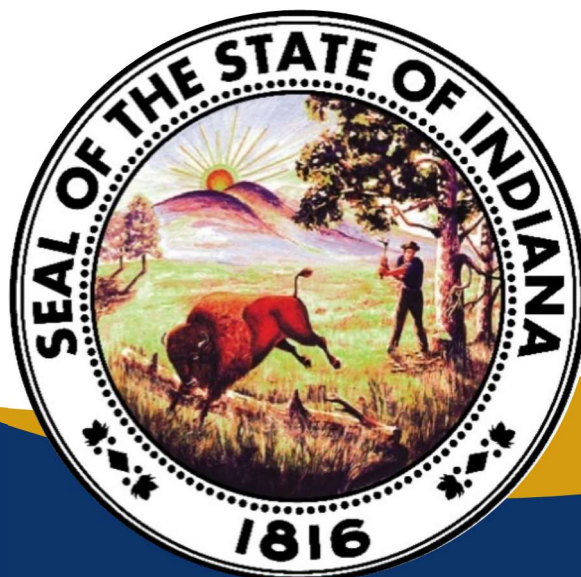
**Paul D. Joyce, CPA**  
**State Examiner**

FINANCIAL STATEMENT AND  
FEDERAL COMPLIANCE AUDIT REPORT

OF

TRI-CREEK SCHOOL CORPORATION  
LAKE COUNTY, INDIANA

July 1, 2022 to June 30, 2024



**FILED**

03/05/2025



Paul D. Joyce, CPA  
State Examiner

## INDIANA STATE BOARD OF ACCOUNTS

302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769  
Telephone: (317) 232-2513  
Fax: (317) 232-4711  
[www.in.gov/sboa](http://www.in.gov/sboa)

March 5, 2025

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

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

We call your attention to the findings included in the report on pages 42 through 46. Please see the Schedule of Findings and Questioned Costs for complete details related to the findings. Management's Corrective Action Plan appears on pages 47 and 48.

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

In addition to the report presented herein, a supplemental report of Tri-Creek School Corporation was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

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

Tammy R. White, CPA  
Deputy State Examiner



TRI-CREEK SCHOOL CORPORATION  
Lake County, Indiana

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

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

---

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



## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Financial Statement

#### ***Opinions***

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

#### ***Unmodified Opinion on Regulatory Basis of Accounting***

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

#### ***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

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

#### ***Basis for Opinion***

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

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

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

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(Continued)

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

### ***Responsibilities of Management for the Financial Statement***

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

### ***Auditor's Responsibilities for the Audit of the Financial Statement***

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

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

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

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

### ***Supplementary Information***

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

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(Continued)

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

### ***Other Information***

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

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report February 4, 2025, our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.

  
Crowe LLP

Indianapolis, Indiana  
February 4, 2025

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

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

(Continued)

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

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

(Continued)

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

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

See notes to financial statement.



TRI-CREEK SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2024, and for the period of  
July 1, 2022 through June 30, 2024

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**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.

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(Continued)

TRI-CREEK SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2024, and for the period of  
July 1, 2022 through June 30, 2024

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**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.

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(Continued)

TRI-CREEK SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2024, and for the period of  
July 1, 2022 through June 30, 2024

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**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.

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(Continued)

TRI-CREEK SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2024, and for the period of  
July 1, 2022 through June 30, 2024

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**NOTE 5 - RISK MANAGEMENT**

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

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

**NOTE 6 - CASH BALANCE DEFICITS**

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2023, and 2024. The deficit in the Food service clearing, Joint operations, Computer repair, Accounts payable – clearing, Food service payroll clearing, Prepaid trust-food service, and Construction clearing funds are the result of disbursements exceeding receipts due to under-estimating current requirements for those funds. These deficits will be repaid from future receipts.

**NOTE 7 - HOLDING CORPORATIONS**

The School Corporation has entered into a series of capital leases with the Tri-Creek High School Building Corporation and the Tri-Creek Middle School Building Corporation (the lessors). The lessors were organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessors have been determined to be a related party of the School Corporation. Lease payments for the period July 1, 2022 through June 30, 2023 totaled \$7,239,000. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$10,043,000.

**NOTE 8 - PENSION PLANS**

**Public Employees Retirement Fund**

*Plan Description*

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

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

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(Continued)

TRI-CREEK SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2024, and for the period of  
July 1, 2022 through June 30, 2024

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**NOTE 8 - PENSION PLANS** (Continued)

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

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

*Financial Report*

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

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

*Contributions*

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

**Teachers' Retirement Fund**

*Plan Descriptions*

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

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

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

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

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(Continued)

TRI-CREEK SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2024, and for the period of  
July 1, 2022 through June 30, 2024

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**NOTE 8 - PENSION PLANS** (Continued)

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

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

*Financial Report*

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

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

*Contributions*

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

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

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

**VALIC Pension Plan**

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

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**OTHER INFORMATION (Unaudited)**

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

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

(Continued)



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

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

(Continued)

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

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

(Continued)

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

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

(Continued)

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

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

(Continued)

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

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

(Continued)

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

| Title II Part A<br>Supporting 22-<br>24   | IDEA- ARP<br>2021 | Esser        |              |              | Federal Stimulus<br>Supplemental |            | Accounts<br>Payable<br>Clearing |           | Prepaid Trust-<br>Food Service |              | Payroll Accrual |  | Construction<br>Clearing |  | Totals |
|---|-------------------|--------------|--------------|--------------|----------------------------------|------------|---------------------------------|-----------|--------------------------------|--------------|-----------------|--|--------------------------|--|--------|
|   |                   | Esser III    | Esser II     | Esser I      |                                  |            | Clearing                        |           |                                |              |                 |  |                          |  |        |
| Cash and investments - beginning  | \$ -              | \$ (493,690) | \$ (363,441) | \$ (236,113) | \$ (18,000)                      | \$ 208,308 | \$ (8,555)                      | \$ 49,950 | \$ 253,571                     | \$ (337,294) | \$ 13,733,066   |  |                          |  |        |
| Receipts:   |                   |              |              |              |                                  |            |                                 |           |                                |              |                 |  |                          |  |        |
| Local sources   | -                 | -            | -            | -            | -                                | 126        | 25,650                          | 785,518   | -                              | 1,168,166    | 22,193,914      |  |                          |  |        |
| Intermediate sources  | -                 | -            | -            | -            | -                                | -          | -                               | -         | -                              | -            | 295,843         |  |                          |  |        |
| State sources   | -                 | -            | -            | -            | -                                | -          | -                               | -         | -                              | -            | 26,122,618      |  |                          |  |        |
| Federal sources   | 53,599            | 579,163      | 889,232      | 289,206      | -                                | -          | -                               | -         | -                              | -            | 4,678,847       |  |                          |  |        |
| Temporary loans   | -                 | -            | -            | -            | -                                | -          | -                               | -         | -                              | -            | -               |  |                          |  |        |
| Interfund loans   | -                 | -            | -            | -            | -                                | -          | -                               | -         | -                              | -            | -               |  |                          |  |        |
| Other receipts  | 82                | 3,270        | 1,487        | 414          | -                                | 3,442,430  | 45,857                          | -         | 260,000                        | -            | 4,050,041       |  |                          |  |        |
| Total receipts  | 53,681            | 582,433      | 890,719      | 289,620      | -                                | 3,442,556  | 71,507                          | 785,518   | 260,000                        | 1,168,166    | 57,341,263      |  |                          |  |        |
| Disbursements:  |                   |              |              |              |                                  |            |                                 |           |                                |              |                 |  |                          |  |        |
| Instruction   | -                 | 132,824      | 237,875      | 14,826       | -                                | (35,627)   | 22,694                          | -         | -                              | 34,795       | 19,349,144      |  |                          |  |        |
| Support services  | 68,939            | 208,015      | 336,931      | 20,681       | -                                | (64,615)   | 4,193                           | -         | -                              | 304,880      | 15,008,354      |  |                          |  |        |
| Noninstructional services   | -                 | -            | -            | -            | -                                | 1,371      | -                               | 796,936   | -                              | -            | 3,913,691       |  |                          |  |        |
| Facilities acquisition and construction   | -                 | -            | -            | -            | -                                | (68,308)   | 90,507                          | -         | -                              | 878,245      | 2,432,090       |  |                          |  |        |
| Debt services   | -                 | -            | -            | -            | -                                | -          | 45,857                          | -         | -                              | -            | 9,029,475       |  |                          |  |        |
| Nonprogrammed charges   | -                 | -            | -            | -            | -                                | 3,596,294  | 1,304                           | -         | 406,845                        | -            | 4,036,244       |  |                          |  |        |
| Interfund loans   | -                 | -            | -            | -            | -                                | -          | -                               | -         | -                              | -            | -               |  |                          |  |        |
| Total disbursements   | 68,939            | 340,839      | 574,806      | 35,507       | -                                | 3,429,115  | 164,555                         | 796,936   | 406,845                        | 1,217,920    | 53,768,998      |  |                          |  |        |
| Excess (deficiency) of receipts over disbursements  | (15,258)          | 241,594      | 315,913      | 254,113      | -                                | 13,441     | (93,048)                        | (11,418)  | (146,845)                      | (49,754)     | 3,572,265       |  |                          |  |        |
| Other financing sources (uses):   |                   |              |              |              |                                  |            |                                 |           |                                |              |                 |  |                          |  |        |
| Proceeds of long-term debt  | -                 | -            | -            | -            | -                                | -          | -                               | -         | -                              | -            | -               |  |                          |  |        |
| Sale of capital assets  | -                 | -            | -            | -            | -                                | -          | -                               | -         | -                              | -            | 128,414         |  |                          |  |        |
| Transfers in  | -                 | -            | -            | -            | 18,000                           | -          | -                               | -         | -                              | -            | 2,387,069       |  |                          |  |        |
| Transfers out   | -                 | -            | -            | (18,000)     | -                                | -          | -                               | -         | -                              | -            | (2,387,069)     |  |                          |  |        |
| Total other financing sources (uses)  | -                 | -            | -            | (18,000)     | 18,000                           | -          | -                               | -         | -                              | -            | 128,414         |  |                          |  |        |
| Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses | (15,258)          | 241,594      | 315,913      | 236,113      | 18,000                           | 13,441     | (93,048)                        | (11,418)  | (146,845)                      | (49,754)     | 3,700,679       |  |                          |  |        |
| Cash and investments - ending   | (15,258)          | (252,096)    | (47,528)     | -            | -                                | 221,749    | (101,503)                       | 38,532    | 106,726                        | (387,048)    | 17,433,745      |  |                          |  |        |

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

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

(Continued)

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

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

(Continued)



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

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

(Continued)

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

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

(Continued)

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

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

(Continued)

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

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

(Continued)

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

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

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

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| <u>Government or Enterprise</u> | <u>Accounts<br/>Payable</u> | <u>Accounts<br/>Receivable</u> |
|---------------------------------|-----------------------------|--------------------------------|
| Governmental activities         | \$ 520,056                  | \$ 1,150,727                   |

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

| <u>Lessor</u>                                | <u>Purpose</u>   | <u>Annual<br/>Lease<br/>Payment</u>     | <u>Lease<br/>Beginning<br/>Date</u>          | <u>Lease<br/>Ending<br/>Date</u> |
|--|--|---|--|----------------------------------|
| Governmental activities:                     |  |   |  |                                  |
| Tri-Creek High School Building Corporation   | 2014 TC 2002 HSBC - Transportation Center & Three Creeks HVAC        | \$ 572,000                              | 7/15/2015                                    | 1/15/2027                        |
| Tri-Creek High School Building Corporation   | 2023 High School Bldg Corp Refund 2015                               | 464,000                                 | 7/15/2023                                    | 1/15/2033                        |
| Tri-Creek High School Building Corporation   | Series 2019 - Classroom Addition HVAC renovations at Three Creeks    | 352,000                                 | 7/15/2020                                    | 7/15/2039                        |
| Tri-Creek High School Building Corporation   | 2021 -Districtwide Renovations- RDT & Lake Prairie HVAC              | 89,000                                  | 7/15/2023                                    | 1/15/2035                        |
| Tri-Creek High School Building Corporation   | Series 2016A - Partially refinances existing debt 06/07 TC 2002 HSBC | 2,167,000                               | 1/15/2017                                    | 1/15/2026                        |
| Tri-Creek High School Building Corporation   | Series 2016 - Elementary Improvements                                | 566,000                                 | 7/15/2016                                    | 1/15/2035                        |
| Tri-Creek High School Building Corporation   | Series 2022 Lake Prairie - Bldg Corp 1st Mortgage Bonds              | 831,000                                 | 7/15/2023                                    | 1/15/2029                        |
| Tri-Creek High School Building Corporation   | 2018 - Classroom Addition and HVAC renovations to Oak Hill           | 66,000                                  | 7/15/2019                                    | 1/15/2036                        |
| Tri-Creek High School Building Corporation   | Series 2023 - Renovations & Improvements to school facilities        | 5,069,000                               | 7/15/2024                                    | 7/15/2043                        |
| Tri-Creek Middle School Building Corporation | 2008 - Refund of Middle School Construction Bonds                    | 2,532,000                               | 7/15/2016                                    | 1/15/2034                        |
| Total governmental activities                |  | 12,708,000                              |  |                                  |
| Total of annual lease payments               |  | \$ 12,708,000                           |  |                                  |
| <u>Type</u>                                  | <u>Description of Debt</u>   | <u>Ending<br/>Principal<br/>Balance</u> | <u>Principal Due<br/>Within One<br/>Year</u> |                                  |
| Governmental activities:                     |  |   |  |                                  |
| General Obligation Bonds                     | 2006 Pension Severance G.O. Bonds                                    | \$ 427,643                              | \$ 85,000                                    |                                  |
| General Obligation Bonds                     | General Obligation Bonds 2017 revised                                | 2,335,000                               | 150,000                                      |                                  |
| General Obligation Bonds                     | General Obligation Bonds G.O. 2022                                   | 675,000                                 | 330,000                                      |                                  |
| Notes and Loans Payable                      | Common School Loans  | 2,393,733                               | 1,225,657                                    |                                  |
| Total governmental activities                |  | 5,831,376                               | 1,790,657                                    |                                  |
| Totals                                       |  | \$ 5,831,376                            | \$ 1,790,657                                 |                                  |

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

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



TRI-CREEK SCHOOL CORPORATION  
STATE REPORTING INFORMATION  
July 1, 2022 - June 30, 2024

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*Financial Statement and Accompanying Notes:*

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

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

*Indiana Department of Education Reporting:*

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

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

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

TRI-CREEK SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the period of July 1, 2022 through June 30, 2024

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

(Continued)

TRI-CREEK SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the period of July 1, 2022 through June 30, 2024

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

(Continued)

TRI-CREEK SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the period of July 1, 2022 through June 30, 2024

| Federal Grantor Agency<br>Cluster Title/Program Title/Project Title     | Pass-Through Entity or Direct Grant     | Assistance<br>Listing<br>Number | Pass-Through<br>Entity (or Other)<br>Identifying<br>Number | Total                                  |  |
|---|---|---------------------------------|--|--|--|
|   |   |                                 |  | Federal Awards<br>Expended<br>06-30-23 | Federal Awards<br>Expended<br>06-30-24 |
| Department of Homeland Security   |   |                                 |  |  |  |
| Disaster Grants - Public Assistance (Presidentially Declared Disasters) | Indiana Department of Homeland Security | 97.036                          | PA-05IN- 4515-PW-000127(0)                                 | \$ 40,094                              | \$ -                                   |
| Public Assistance Grants FEMA - 1719                                    |   |                                 |  | 40,094                                 | -                                      |
| Total - Department of Homeland Security                                 |   |                                 |  | \$ 4,613,802                           | \$ 3,298,798                           |
| Total federal awards expended   |   |                                 |  | \$ 4,613,802                           | \$ 7,912,600                           |

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

TRI-CREEK SCHOOL CORPORATION  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the period of July 1, 2022 through June 30, 2024

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**NOTE 1 - BASIS OF PRESENTATION**

*A. Basis of Presentation*

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

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

*B. Other Significant Accounting Policies*

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

**NOTE 2 - INDIRECT COST RATE**

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

**NOTE 3 - OTHER INFORMATION**

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

**NOTE 4 - NON-CASH PROGRAMS (COMMODITIES)**

Commodities donated to the School Corporation by the U.S. Department of Agriculture (USDA) of \$245,222 are valued based on the USDA's donated commodity price list. These are shown as part of the National School Lunch Program (10.555).

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

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



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statement of the Tri-Creek School Corporation ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2024 and for the period July 1, 2022 through June 30, 2024 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated February 4, 2025.

**Report on Internal Control Over Financial Reporting**

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

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

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

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(Continued)

## **Report on Compliance and Other Matters**

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

## **School Corporation's Response to Finding**

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

## **Purpose of this Report**

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



Crowe LLP

Indianapolis, Indiana  
February 4, 2025



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

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

**Report on Compliance for Each Major Federal Program**

***Qualified and Unmodified Opinions***

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

***Qualified Opinion on the Special Education Cluster***

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

***Unmodified Opinion on Each of the Other Major Federal Programs***

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

***Basis for Qualified and Unmodified Opinions***

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



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

*Matter Giving Rise to Qualified Opinion on the Special Education Cluster*

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

***Responsibilities of Management for Compliance***

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

***Auditor's Responsibilities for the Audit of Compliance***

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

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

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

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

## **Other Matters**

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

## **Report on Internal Control Over Compliance**

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

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

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

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

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

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

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

  
Crowe LLP

Indianapolis, Indiana  
February 4, 2025

TRI-CREEK SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2022 through June 30, 2024

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**Section I – Summary of Auditor’s Results**

***Financial Statement***

Type of auditor’s report issued: Adverse as to GAAP, Unmodified  
as to regulatory basis

Internal control over financial reporting:

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

|   |                   |                 |
|---|-------------------|-----------------|
| Noncompliance material to financial statement<br>noted? | <u>      </u> Yes | <u>  X  </u> No |
|---|-------------------|-----------------|

***Federal Awards***

Internal control over major programs:

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

|  |  |
|--|--|
| Type of auditor’s report issued on compliance for<br>major programs: | Special Education Cluster – Qualified<br>COVID-19 Education Stabilization Fund –<br>Unmodified |
|--|--|

|   |                  |                  |
|---|------------------|------------------|
| Any audit findings disclosed that are required to<br>be reported in accordance with<br>2CFR 200.516(a)? | <u>  X  </u> Yes | <u>      </u> No |
|---|------------------|------------------|

Identification of major programs

|  |   |
|--|---|
| <u>Assistance Listing Number</u><br>84.027, 84.027X, 84.173, 84.173X<br>84.425D, 84.425U | <u>Name of Federal Program or Cluster</u><br>Special Education Cluster<br>COVID-19 - Education Stabilization Fund |
|--|---|

|   |                   |
|---|-------------------|
| Dollar threshold used to distinguish between Type A and Type B programs | <u>\$ 750,000</u> |
|---|-------------------|

|  |                   |                 |
|--|-------------------|-----------------|
| Auditee qualified as low-risk auditee? | <u>      </u> Yes | <u>  X  </u> No |
|--|-------------------|-----------------|

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(Continued)

TRI-CREEK SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2022 through June 30, 2024

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**Section II – Financial Statement Findings**

**2024-001 SEFA Preparation (Material Weakness)**

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

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

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

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

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

2 CFR 200.508 states in part:

"The auditee must: . . .

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

2 CFR 200.510(b) states:

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

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

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

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(Continued)

TRI-CREEK SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2022 through June 30, 2024

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**Section II – Financial Statement Findings** (Continued)

**FINDING 2024-001** (Continued)

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

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

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

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

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

**Cause:** Management had not established a system of internal control that would have ensured proper reporting of the SEFA.

**Context:** The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. The SEFA was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors that resulted in the gross overstatement on the SEFA of \$806,863, the gross understatement of \$56,821, and the net overstatement of the total federal awards expended on the SEFA by \$750,042 for the period July 1, 2022, through June 30, 2024:

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

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

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

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(Continued)

TRI-CREEK SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2022 through June 30, 2024

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**Section II – Financial Statement Findings** (Continued)

**FINDING 2024-001** (Continued)

**Identification as a repeat finding, if applicable:** Yes, repeat of Finding 2022-001.

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

**Views of responsible officials and planned corrective actions:** Management agrees with the finding and has prepared a corrective action plan.

**Section III – Federal Award Findings and Questioned Costs**

**FINDING 2024-002**

Subject: Special Education Cluster (IDEA) - Procurement

Federal Agency: Department of Education

Federal Programs: Special Education Grants to States

Assistance Listings Numbers: 84.027

Federal Award Numbers and Years (or Other Identifying Numbers): 22611-043-ARP; 23611-043-PN01; 24611-043-PN01

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Procurement and Suspension and Debarment

Audit Findings: Material Weakness, Modified Opinion

**Criteria:** 2 CFR 200.303 states in part: The non-Federal entity must: (a) Establish and maintain effective internal control over Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal awards in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in 'Standards for Internal Control in the Federal Government' issued by the Comptroller General of the United States or the 'Internal Control Integrated Framework', issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO)...."

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

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

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(Continued)

TRI-CREEK SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2022 through June 30, 2024

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

**FINDING 2024-002** (Continued)

(b) Formal Procurement Methods. When the value of the procurement for property or services under a Federal financial assistance award exceeds the SAT, or a lower threshold established by a non-Federal entity, formal procurement methods are required. Formal procurement methods require following documented procedures. Formal procurement methods also require public advertising unless a non-competitive procurement can be used in accordance with § 200.319 or paragraph (c) of this section. The following formal methods of procurement are used for procurement of property or services above the simplified acquisition threshold or a value below the simplified acquisition threshold the non-Federal entity determines to be appropriate: . . .

(1) Sealed bids. A procurement method in which bids are publicly solicited and a firm fixed-price contract (lump sum or unit price) is awarded to the responsible bidder whose bid, conforming with all the material terms and conditions of the invitation for bids, is the lowest in price. The sealed bids method is the preferred method for procuring construction, if the conditions. . . .

(2) Proposals. A procurement method in which either a fixed price or cost-reimbursement type contract is awarded. Proposals are generally used when conditions are not appropriate for the use of sealed bids. . . ."

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

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

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

**Questioned Costs:** There were no questioned costs identified.

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

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

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(Continued)

TRI-CREEK SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2022 through June 30, 2024

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

**FINDING 2024-002** (Continued)

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

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

**Identification as a repeat finding, if applicable:** No.

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

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





# TRI-CREEK SCHOOL CORPORATION

*Tri-Creek School Corporation commits to **engage** all in relevant learning experiences, **equip** them with meaningful knowledge and skill, and **empower** them with the confidence to thrive.*

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## CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS

June 30, 2024

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

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

**Context:** The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. The SEFA was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors that resulted in the gross overstatement on the SEFA of \$813,277, the gross understatement of \$63,235, and the net overstatement of the total federal awards expended on the SEFA by \$750,042 for the period July 1, 2022, through June 30, 2024:

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

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

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

**Responsible party:** Dana M. Bogathy, Treasurer

**Anticipated Completion Date:** August 29, 2025- Next report submission date



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## CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS

June 30, 2024

### **FINDING 2024-002 (Uniform Guidance)**

Subject: Special Education Cluster (IDEA) - Procurement

Federal Agency: Department of Education

Federal Programs: Special Education Grants to States

Assistance Listings Numbers: 84.027

Federal Award Numbers and Years (or Other Identifying Numbers): 22611-043-ARP; 23611-043-PN01; 24611-043-PN01

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Procurement and Suspension and Debarment

Audit Findings: Material Weakness, Modified Opinion

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

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

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

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

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

**Responsible party:** Dana M. Bogathy, Treasurer

**Anticipated Completion Date:** July 1, 2025



# TRI-CREEK SCHOOL CORPORATION

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## SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

### **FINDING 2022-002**

Subject: Preparation of the Annual Financial Report  
Audit Findings: Material Weakness

**Condition:** The School Corporation did not have a proper system of internal control in place to prevent, or detect and correct, errors on the Annual Financial Report (AFR).

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

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

**Status:** Resolved.



# TRI-CREEK SCHOOL CORPORATION

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## SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

### **FINDING 2022-003**

#### **Information on the federal program:**

Subject: Special Education Cluster - Earmarking

Federal Agency: Department of Education

Federal Program: Special Education Grants to States, Special Education Preschool Grants

ALN: 84.027, 84.173

Federal Award Numbers and Years: 19611-045-PN01

Pass-Through Entity: Indiana Department of Education

Compliance Requirements: Matching, Level of Effort, Earmarking

Audit Findings: Material Weakness

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

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

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

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

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

**Status:** Resolved.

**APPENDIX F**

**FINAL BOND RESOLUTION**

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# **TRI-CREEK SCHOOL CORPORATION**

## **FINAL BOND RESOLUTION**

### **RESOLUTION 2024-\_\_**

WHEREAS, Tri-Creek School Corporation (the "Issuer" or "School Corporation") is a school corporation organized and existing under the provisions of IC 20-48; and

WHEREAS, the Board of School Trustees finds improvements are needed so the present facilities of the School Corporation will be adequate to provide the proper education of the pupils now attending or who will attend its schools; and

WHEREAS, the Board is considering a bond resolution determining to issue one or more series of bonds as determined by the School Corporation Business Manager in the maximum amount of Five Million Dollars (\$5,000,000) for the purpose of providing funds to finance the proposed renovations, improvements and equipment for the buildings of the school corporation, including but not limited to the purchase of buses, chillers and technology projects (each individually a "Project" and collectively, the "Projects"); now therefore,

BE IT RESOLVED by the Board of School Trustees of the Issuer that, for the purpose of obtaining funds to be applied on the cost of the Projects, there shall be issued and sold the negotiable, general obligations of the School Corporation to be designated as "General Obligation Bonds of 2025" or the year thereafter for any subsequent series. The bonds shall be issued in one or more series in the aggregate maximum principal amount of Five Million Dollars (\$5,000,000), bearing interest at a rate or rates as shown below, which interest shall be payable on July 15, 2025, and semi-annually thereafter on January 15 and July 15 in each year. Each series of bonds shall mature on or before January 15, 2035. The bonds shall be fully registered in the denomination of Five Thousand Dollars (\$5,000) or integral multiples thereof and shall mature or be subject to mandatory redemption on the dates and amounts attached hereto, provided that the final maturity of the Bonds shall not exceed January 15, 2035.

The original date of a series of bonds shall be the date of delivery of such bonds. The authentication certificate shall be dated when executed by the Registrar and Paying Agent.

Interest shall be paid from the interest payment date to which interest has been paid next preceding the date of authentication unless the bond is authenticated on or before the fifteenth day immediately preceding the first interest payment date, in which case interest shall be paid from the original date, or unless the bond is authenticated after the fifteenth day immediately preceding an interest payment date and on or before such interest payment date, in which case interest shall be paid from such interest payment date.

Interest shall be payable by check mailed on the interest payment date to the person in whose name the bonds are registered on the bond register maintained at the principal corporate trust office of the financial institution selected by the Business Manager as registrar and paying agent (the "Registrar and Paying Agent") or successor registrar and paying agent, as of the fifteenth day immediately preceding such interest payment date or by wire transfer of immediately available funds on the interest payment date to the depositories shown as registered owners. Principal of

the bonds shall be payable upon presentation of the bonds at the principal 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 at least two business days prior to the payment date; provided that bonds need not be physically presented for mandatory sinking fund redemption. The bonds are transferable by the registered owner at the principal corporate trust office of the Registrar and Paying Agent upon surrender and cancellation of a bond and on presentation of a duly executed written instrument of transfer, and thereupon a new bond or bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. The bonds may be exchanged upon surrender at the principal corporate trust office of the Registrar and Paying Agent, duly endorsed by the registered owner for the same aggregate principal amount of bonds of the same maturity in authorized denominations as the owner may request.

The Issuer agrees that on or before the fifth business day immediately preceding any payment date, it will deposit with the Registrar and Paying Agent funds in an amount equal to the principal of, premium, if any, and interest on the Bonds which shall become due on the next payment date.

Notwithstanding any other provision of this Resolution, the Issuer will enter into an agreement with the Registrar and Paying Agent in which the Registrar agrees that upon any default or insufficiency in the payment of principal and interest as provided herein, the Registrar will immediately, without any direction, security or indemnity file a claim with the Treasurer of the State of Indiana for an amount equal to such principal and interest in default and consents to the filing of any such claim by a bondholder in the name of the Registrar for deposit with the Registrar. Filing of the claim with the Treasurer of the State of Indiana, as described above, shall occur on or before the fifth business day prior to the payment date.

The Issuer has determined that the Bonds shall be held by a central depository system pursuant to an agreement between the Issuer and The Depository Trust Company and have transfers of the Bonds effected by book-entry on the books of the central depository system. The Bonds shall be initially issued in the form of a separate single authenticated fully registered Bond for the aggregate principal amount of each separate maturity of the Bonds. Upon initial issuance, the ownership of such Bonds shall be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of The Depository Trust Company.

With respect to the Bonds registered in the register kept by the Paying Agent in the name of CEDE & CO., as nominee of The Depository Trust Company, the Issuer and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner ("Beneficial Owner") of the Bonds with respect to (i) the accuracy of the records of The Depository Trust Company, CEDE & CO., or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any Bondholder (including any Beneficial Owner) or any other person, other than The Depository Trust Company, of any notice with respect to the Bonds including any notice of redemption, or (iii) the payment to any Bondholder (including any Beneficial Owner) or any other person, other than The Depository Trust Company, of any amount with respect to the principal of, or premium, if any, or interest on the Bonds except as otherwise provided herein.



No person other than The Depository Trust Company shall receive an authenticated Bond evidencing an obligation of the Issuer to make payments of the principal of and premium, if any, and interest on the Bonds pursuant to this Resolution. The Issuer and the Registrar and Paying Agent may treat as and deem The Depository Trust Company or CEDE & CO. to be the absolute Bondholder of each of the Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such Bonds; (ii) giving notices of redemption and other notices permitted to be given to Bondholders with respect to such Bonds; (iii) registering transfers with respect to such Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by Bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to or upon the order of The Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge the Issuer's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Upon delivery by The Depository Trust Company to the Issuer of written notice to the effect that The Depository Trust Company has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this Resolution shall refer to such new nominee of The Depository Trust Company. Notwithstanding any other provision hereof to the contrary, so long as any Bond is registered in the name of CEDE & CO. as nominee of The Depository Trust Company, all payments with respect to the principal of and premium, if any, and interest on such Bonds and all notices with respect to such Bonds shall be made and given, respectively, to The Depository Trust Company as provided in a representation letter from the Issuer to The Depository Trust Company.

Upon receipt by the Issuer of written notice from The Depository Trust Company to the effect that The Depository Trust Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of The Depository Trust Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Bonds shall no longer be restricted to being registered in the register of the Issuer kept by the Registrar in the name of CEDE & CO., as nominee of The Depository Trust Company, but may be registered in whatever name or names the Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of this Resolution.

If the Issuer determines that it is in the best interest of the Bondholders that they be able to obtain certificates for the fully registered Bonds, the Issuer may notify The Depository Trust Company and the Registrar, whereupon The Depository Trust Company will notify the Beneficial Owners of the availability through The Depository Trust Company of certificates for the Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the Bonds as requested by The Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever The Depository Trust Company requests the Issuer and the Registrar to do so, the Registrar and the Issuer will cooperate with The Depository Trust Company by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered Bonds of any Beneficial Owner's Depository Trust Company account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the Bonds.

If the Bonds shall no longer be restricted to being registered in the name of a depository trust company, the Registrar shall cause the Bonds to be printed in blank in such number as the

Registrar shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such Bonds printed until it shall have received from the Issuer indemnification for all costs and expenses associated with such printing.

In connection with any notice or other communication to be provided to Bondholders by the Issuer or the Registrar with respect to any consent or other action to be taken by Bondholders, the Issuer or the Registrar, as the case may be, shall establish a record date for such consent or other action and give The Depository Trust Company notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

So long as the Bonds are registered in the name of The Depository Trust Company or CEDE & CO. or any substitute nominee, the Issuer and the Registrar and Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the Bonds or from The Depository Trust Company on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the Bonds and setting forth the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Registrar and The Depository Trust Company, to the same extent as if such consent, advice, direction, demand or vote were made by the Bondholders for purposes of this Resolution and the Issuer and the Registrar and Paying Agent shall for such purposes treat the Beneficial Owners as the Bondholders. Along with any such certificate or representation, the Registrar may request The Depository Trust Company to deliver, or cause to be delivered, to the Registrar a list of all Beneficial Owners of the Bonds, together with the dollar amount of each Beneficial Owner's interest in the Bonds and the current addresses of such Beneficial Owners.

The bonds may be subject to optional redemption prior to maturity, as determined at the time of the sale of each series of bonds.

If requested by the purchaser, the bonds may be subject to mandatory sinking fund redemption at a price equal to the principal amount thereof plus accrued interest to the date of redemption on January 15 and July 15 in accordance with the schedules of maturity set forth in this resolution.

If, when the bonds authorized hereby shall have become due and payable in accordance with their terms, the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the bonds then outstanding shall be paid or (i) sufficient moneys, or (ii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America the principal of and interest on which when due will provide sufficient moneys, or (iii) time certificates of deposit fully secured as to both principal and interest by obligations of the kind described in (ii) above of a bank or banks the principal of and interest on which when due will provide sufficient moneys, shall be held by the Registrar and Paying Agent for such purpose under the provisions of this Resolution, and provision shall also be made for paying all Registrar and Paying Agent's fees and expenses and other sums payable hereunder by the Issuer, then all moneys, obligations and time certificates of deposit held by the Registrar and Paying Agent pursuant to this paragraph shall be held in trust and said moneys and the principal and interest of said obligations and time certificates of deposit when received, applied to the payment, when due, of the principal and the interest, and registered owners of bonds shall not be entitled to payment of any principal and/or interest from Issuer. The Registrar and Paying

Agent shall within thirty (30) days after such obligations or time certificates of deposits shall have been deposited with it, cause a notice signed by the Registrar and Paying Agent to be mailed to the registered owners of all outstanding bonds and published once in a newspaper or financial journal published in Indianapolis, Indiana, setting forth (a) a description of the obligations so held by it, and (b) that the registered owners shall be entitled to be paid principal and/or interest from such funds and income of such securities held by Registrar and Paying Agent and not from Issuer.

The Issuer does not expect to issue or have issued on its behalf more than \$10,000,000 of tax-exempt obligations in 2024. The bonds are hereby designated as qualified tax-exempt obligations pursuant to Internal Revenue Code Section 265(b)(3).

Said bonds shall be executed in the name of Issuer by the manual or facsimile signature of the President of its Board of School Trustees and attested by the manual or facsimile signature of the Secretary of said Board, who shall cause the seal of the school corporation to be imprinted or impressed on each of said bonds. In case any official whose signature or facsimile of whose signature shall appear on the bonds shall cease to be such officer before the issuance, authentication or delivery of such bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

No bond shall be valid or obligatory for any purpose, unless and until authenticated by the Registrar and Paying Agent. Such authentication may be executed by an authorized representative of the Registrar and Paying Agent, but it shall not be necessary that the same person authenticate all of the bonds issued. The Issuer and the Registrar and Paying Agent may deem and treat the person in whose name a bond is registered on the bond register as the absolute owner thereof for all purposes, notwithstanding any notice to the contrary.

The bonds shall be issued in substantially the following form, all blanks to be filled in properly prior to delivery:

|            |            |
|------------|------------|
| Registered | Registered |
| No. _____  | \$ _____   |
| _____      |            |

UNITED STATES OF AMERICA

State of Indiana

County of Lake

TRI-CREEK SCHOOL CORPORATION  
GENERAL OBLIGATION BOND OF 2024

|                         |                         |                         |                               |              |
|-------------------------|-------------------------|-------------------------|-------------------------------|--------------|
| Interest<br><u>Rate</u> | Maturity<br><u>Date</u> | Original<br><u>Date</u> | Authentication<br><u>Date</u> | <u>CUSIP</u> |
|-------------------------|-------------------------|-------------------------|-------------------------------|--------------|

Registered Owner:

Principal Sum:

Tri-Creek School Corporation (the "Issuer"), a school corporation organized and existing under the laws of the State of Indiana, in Lowell, Indiana, for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner (named above) or to registered assigns, the Principal Sum set forth above in installments on the Maturity Dates set forth above and to pay interest thereon at the Interest Rate per annum set forth above from the interest payment date to which interest has been paid next preceding the date of authentication hereof unless this bond is authenticated on or before June 30, 2025, in which case interest shall be paid from the Original Date, or unless this bond is authenticated after the fifteenth day immediately preceding an interest payment date and on or before such interest payment date, in which case interest shall be paid from such interest payment date, which interest is payable on July 15, 2025 and each January 15 and July 15 thereafter until the principal has been paid. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Interest shall be payable by check mailed on the interest payment date to registered owners or by wire transfer of immediately available funds on the interest payment date to depositories shown as registered owners. Payment shall be made to the person or depository in whose name this bond is registered as of the fifteenth day immediately preceding such interest payment date. Principal of this bond shall be payable upon presentation of this bond at the designated corporate trust office of The Bank of New York Mellon Trust Company, N.A. (the "Registrar and Paying Agent") or by wire transfer of immediately available funds to depositories who present the bonds to the Registrar and Paying Agent at least two business days prior to the payment date in lawful money of the United States of America. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Registrar and Paying Agent shall wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time).

This bond is one of an issue of bonds aggregating \_\_\_\_\_ Million \_\_\_\_\_ Thousand Dollars (\$\_\_\_\_\_), of like tenor and effect, except as to numbering, authentication date, denomination, interest rate, and date of maturity, issued by Issuer pursuant to a resolution adopted by the Board of School Trustees of said school corporation on June 13, 2024 (the "Resolution"), and in strict accordance with the governing statutes of the State of Indiana, particularly Indiana Code 20-48-1, for the purpose of providing funds for the proposed renovations, improvements and equipment for the buildings of the school corporation, including but not limited to the purchase of buses, chillers and technology projects (each individually, a "Project" and collectively, the "Projects") within the Tri-Creek School Corporation.

This bond are subject to optional redemption and mandatory sinking fund redemption prior to maturity as set forth on Exhibit A hereto.

Notice of redemption identifying the bonds to be redeemed will be mailed to the registered owners of bonds to be redeemed.

If this bond is so called for redemption, and payment is made to the Registrar and Paying Agent in accordance with the terms of the Resolution, this bond shall cease to bear interest or to be entitled to the lien of the Resolution from and after the date fixed for the redemption in the call.

This bond shall be initially issued in a Book Entry System (as defined in the Resolution). The provisions of this bond and of the Resolution are subject in all respects to the provisions of the Letter of Representations between the Issuer and The Depository Trust Company, or any substitute agreement, affecting such Book Entry System.

This bond is transferable in accordance with the Book Entry System or, if no such system is in effect, by the Registered Owner hereof at the principal corporate trust office of the Registrar and Paying Agent, upon surrender and cancellation of this bond and on presentation of a duly executed written instrument of transfer and thereupon a new bond or bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. This bond may be exchanged upon surrender hereof at the principal corporate trust office of the Registrar and Paying Agent, duly endorsed by the Registered Owner for the same aggregate principal amount of bonds of the same maturity in authorized denominations as the owner may request.

The Issuer and the Registrar and Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof.

It is hereby certified and recited that all acts, conditions and things required by the laws and constitution of the State of Indiana to be done precedent to and in the issuance, sale and delivery of this bond have been properly done, happened and performed in regular and due form as provided by law, and that the bonds of this issue do not exceed any constitutional or statutory limitation of indebtedness. The full faith and credit of the Issuer is hereby irrevocably pledged to the punctual payment of the principal of and interest on this bond according to its terms and the Issuer will levy a tax and appropriate funds to pay such principal and interest.

This bond has been designated as a qualified tax-exempt obligation pursuant to Internal Revenue Code Section 265(b)(3).

This bond shall not be valid or become obligatory for any purpose until authenticated by the Registrar and Paying Agent.

IN WITNESS WHEREOF, Issuer has caused this bond to be executed in its name by the manual or facsimile signature of the President of its Board of School Trustees and attested by the manual or facsimile signature of the Secretary of said Board.

TRI-CREEK SCHOOL CORPORATION

By: Signed at closing  
President, Board of School Trustees

Attest:

Signed at closing  
Secretary, Board of School Trustees

## AUTHENTICATION CERTIFICATE

This bond is one of the bonds referred to in the within mentioned resolution.

\_\_\_\_\_.

Registrar and Paying Agent

By: \_\_\_\_\_  
Authorized Representative

[End of Bond Form]

BE IT FURTHER RESOLVED that prior to the sale of said bonds at negotiated sale with Stifel Public Finance at interest rates to be negotiated on behalf of the School Corporation by its Business Manager, but in no event at an interest rate higher than 6% per annum. The Business Manager is authorized to award the Bonds on behalf of this Board and report such results to this Board at the next scheduled meeting. The Bonds may be delivered to the purchasers prior to such report. The officers of the School Corporation are hereby authorized and directed to execute any and all certificates and/or documents necessary to issue and deliver the Bonds in accordance with this Resolution.

(Remainder of Page Intentionally Left Blank)

*Passed and adopted this 13th day of June, 2024.*

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President, Board of School Trustees

ATTEST:

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Secretary, Board of School Trustees

Maturity Schedule Attachment to Bond Resolution

General Obligation Bonds of 2025

(first series)

| <u>Date</u>      | <u>Amount*</u> |
|------------------|----------------|
| July 15, 2025    | \$             |
| January 15, 2026 | \$             |
| July 15, 2026    | \$             |
| January 15, 2027 | \$             |
| July 15, 2027    | \$             |
| January 15, 2028 | \$             |
| July 15, 2028    | \$             |
| January 15, 2029 | \$5,000,000    |

\*Preliminary, subject to change

The maturity schedule for any subsequent series of bonds authorized by this resolution shall be approved by the school corporation's business manager, provided however, the aggregate principal amount of bonds shall not exceed \$5,000,000 and the final maturity shall not be later than January 15, 2035.

Optional redemption schedule

The Bonds shall not be subject to optional redemption. The Bonds may be subject to mandatory sinking fund redemption if directed by the original purchaser.