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 JULY 28, 2026

NEW ISSUE – Book Entry Only

Program Rating: S&P's "AA+"
Underlying Rating: S&P's "AA-"

In the opinion of Ice Miller LLP, Indianapolis, Indiana ("Bond Counsel") under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. Such exclusion is conditioned on continuing compliance with the Tax Covenants (as hereinafter defined). In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State of Indiana. See "TAX MATTERS" herein.

$15,000,000*
PENN HIGH SCHOOL BLDG. CORP.
(Mishawaka, St. Joseph County, Indiana)
AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2026

Dated: Date of Delivery **Maturity: January 15 and July 15, as shown on the inside front cover**

The Penn High School Bldg. Corp. (the "Building Corporation") is issuing $15,000,000* of Ad Valorem Property Tax First Mortgage Bonds, Series 2026 (the "2026 Bonds" or "Bonds") for the purpose of: (i) renovation of and improvements to school facilities throughout the school corporation, including the building envelopes, mechanical systems, energy efficiency, safety and security systems, site condition and circulation, exterior grounds and amenities, the maintenance and refurbishment of learning spaces, and the purchase of technology, service vehicles, buses and equipment (the "Project"); and (ii) payment of costs of issuance of the Bonds.

Interest on the 2026 Bonds will be payable semi-annually on January 15 and July 15 of each year commencing July 15, 2027. Principal of and premium, if any, on the 2026 Bonds will be payable at the designated office of U.S. Bank Trust Company National Association, Indianapolis, Indiana (the "Registrar," "Paying Agent," or "Trustee"). The 2026 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 2026 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 2026 Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interests in the 2026 Bonds. So long as DTC or its nominee is the registered owner of the 2026 Bonds, principal of and interest on the 2026 Bonds will be paid directly to DTC by the Paying Agent. Disbursements of such payments to the Beneficial Owners of the 2026 Bonds will be the responsibility of DTC, the DTC Participants and the Indirect Participants, all as defined and more fully described herein. The 2026 Bonds are scheduled to mature on January 15 and July 15 in the years and amounts as shown on the inside cover.

The 2026 Bonds may be subject to optional redemption prior to maturity as described herein. The 2026 Bonds may be subject to mandatory sinking fund redemption prior to maturity as described herein.

The 2026 Bonds are issued pursuant to a Trust Indenture dated as of July 1, 2026 (the "Trust Indenture"), entered into between the Building Corporation and the Trustee. The 2026 Bonds constitute valid and legally binding obligations of the Building Corporation and are payable from certain sources of income of the Building Corporation which have been specifically pledged for the payment thereof including lease rental payments to be received from Penn-Harris-Madison School Corporation, St. Joseph County, Indiana (the "School Corporation"), under the terms of a Lease Agreement, as described herein (the "Lease"), which rental payments are payable from ad valorem property taxes to be levied and collected on all taxable property within the School Corporation and which rental payments will be paid directly to the Trustee. The levy of ad valorem taxes by the School Corporation to pay rent due and payable under the Lease is mandatory and not subject to annual appropriation. (See "SUMMARY OF THE LEASE" herein.)

THE 2026 BONDS HAVE NOT BEEN DESIGNATED "QUALIFIED TAX-EXEMPT OBLIGATIONS" FOR PURPOSES OF SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

LEGAL OPINION

Legal matters incident to the authorization and issuance of the 2026 Bonds are subject to the approving opinion of Ice Miller LLP, Indianapolis, Indiana, Bond Counsel, substantially in the form set forth in APPENDIX D. Certain legal matters will be passed upon by Jeffery A. Johnson, Esq., May Oberfell Lorber, as Attorney for the School Corporation, and Taft Stettinius & Hollister LLP, as Counsel for the Underwriter. It is expected that the 2026 Bonds will be available for delivery through the facilities of DTC on August 25, 2026.*

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.

STIFEL

* *Preliminary, subject to change.*

$15,000,000*
PENN HIGH SCHOOL BLDG. CORP.
(Mishawaka, St. Joseph County, Indiana)
AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2026

(Base CUSIP ______)

Maturity	Principal	Coupon	Yield	CUSIP
7/15/34	$ 465,000	$	%	
1/15/35	475,000			
7/15/35	485,000			
1/15/36	500,000			
7/15/36	510,000			
1/15/37	525,000			
7/15/37	535,000			
1/15/38	550,000			
7/15/38	565,000			
1/15/39	580,000			
7/15/39	595,000			
1/15/40	610,000			
7/15/40	625,000			
1/15/41	640,000			
7/15/41	655,000			
1/15/42	670,000			
7/15/42	690,000			
1/15/43	705,000			
7/15/43	725,000			
1/15/44	740,000			
7/15/44	760,000			
1/15/45	780,000			
7/15/45	800,000			
1/15/46	815,000			

The above-referenced CUSIP numbers have been assigned by an independent company not affiliated with the Building Corporation or the Underwriter and are included solely for the convenience of the holders of the 2026 Bonds. Neither the Building Corporation nor the Underwriter is responsible for the selection or uses of such CUSIP numbers, and no representation is made as to their correctness on the 2026 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2026 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.

* *Preliminary, subject to change.*

NOTICE TO PROSPECTIVE PURCHASERS

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

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

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

IN 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 PAGE LEFT BLANK INTENTIONALLY

PENN-HARRIS-MADISON SCHOOL CORPORATION

BOARD OF SCHOOL TRUSTEES

Christopher Riley, *President*

Ryan McCullough, *Vice President*
Larry Beehler, *Member*
Gary Fox, *Member*

Dana Sullivan, *Secretary*
Katie Bell, *Member*
Jen Smoker, *Member*

PENN HIGH SCHOOL BLDG. CORP.

Richard Currey, *President*

Sean Towner, *Vice President/Secretary*

Chris Griggs, *Treasurer*

SCHOOL ADMINISTRATION

Heather Short, Ed.D., *Superintendent*
Lavon Dean-Null, Ed.D., *Assistant Superintendent for Instruction*
Sean Galiher, Ph.D., *Chief Operating Officer*
Zac Quiett, *Chief Financial Officer*
55900 Bittersweet Road
Mishawaka, IN 46545
574-258-9554

BOND COUNSEL

Ice Miller LLP
One American Square, Suite 2900
Indianapolis, IN 46282-0200
317-236-2437

UNDERWRITER'S COUNSEL

Taft Stettinius & Hollister LLP
111 East Wacker, Suite 2800
Chicago, IL 60601
312-836-4140

MUNICIPAL ADVISOR

Cender|Dalton Municipal Advisors
2803 Boilermaker Court, Suite 1A
Valparaiso, IN 46383
219-736-1800

SCHOOL ATTORNEY

May Oberfell Lorber
4100 Edison Lakes Parkway, Suite 100
Mishawaka, IN 46545
574-243-4100

THIS PAGE LEFT INTENTIONALLY BLANK

$15,000,000*
PENN HIGH SCHOOL BLDG. CORP.
(Mishawaka, St. Joseph County, Indiana)
AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2026

TABLE OF CONTENTS

	Page
SUMMARY STATEMENT	1
PRELIMINARY OFFICIAL STATEMENT	
Introductory Statement	5
Purpose of the Issue	5
The Leased Premises	6
Estimated Sources and Uses of Funds	6
Schedule of Semi-Annual Debt Service Requirements	7
The Bonds	8
Redemption	11
Additional Bonds	12
Security and Sources of Payment for the Bonds	13
Procedures for Property Assessment, Tax Levy and Collection	13
Circuit Breaker Tax Credit	17
School Corporation Fiscal Indicators	19
Intercept Program	20
Future Changes in Law	21
The Building Corporation	22
Legal Matters	22
Litigation	22
Summary of Certain Provisions of the Trust Indenture	23
Summary of the Lease	30
Tax Matters	33
Legal Opinions and Enforceability of Remedies	34
Original Issue Discount	35
Amortizable Bond Premium	36
Continuing Disclosure	36
Potential Impacts Resulting from COVID-19	38
Underwriter	38
Rating	39
Municipal Advisor	39
Concluding Statement	40
APPENDIX A - Description of the School Corporation	A-1
APPENDIX B – Debt and Taxation	B-1
APPENDIX C - Audit Report of the Penn-Harris-Madison School Corporation as of June 30, 2025	C-1
APPENDIX D – Form of Opinion of Bond Counsel	D-1
APPENDIX E – Master Continuing Disclosure Undertaking, First Amendment to Master Continuing Disclosure Undertaking and Fifteenth Supplement to Master Continuing Disclosure Undertaking	E-1

* *Preliminary, subject to change.*

THIS PAGE LEFT BLANK INTENTIONALLY

SUMMARY STATEMENT

$15,000,000*
PENN HIGH SCHOOL BLDG. CORP.
(Mishawaka, St. Joseph County, Indiana)
AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2026

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

Issuer	Penn High School Bldg. Corp., St. Joseph County, Indiana (the "Building Corporation").
Securities Offered	$15,000,000* Ad Valorem Property Tax First Mortgage Bonds, Series 2026 (the "2026 Bonds" or "Bonds").
Debt Presently Outstanding	See page B-1 in APPENDIX B for a listing of outstanding debt.
Security	The 2026 Bonds will be payable as to principal and interest from (i) a first mortgage lien on and security interest in the Mortgaged Property, and (ii) lease rental payments to be paid by the Penn-Harris-Madison School Corporation (the "School Corporation"). Rental payments by the School Corporation are payable from an ad valorem property tax to be levied on all taxable property located within the boundaries of the School Corporation. The School Corporation is required by law annually to levy and appropriate funds sufficient to pay debt service on the 2026 Bonds. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS", however, also see "CIRCUIT BREAKER TAX CREDIT" herein.
Rating	Standard & Poor's Program Rating "AA+". Standard & Poor's Underlying Issuer's Rating "AA-".
Anticipated Closing Date	August 25, 2026.*
Dated Date...	Date of Delivery.

* *Preliminary, subject to change.*

Interest Payment Date............................	Semi-annually each January 15 and July 15, commencing July 15, 2027.
Maturity Dates...	The 2026 Bonds will be issued as Serial Bonds maturing on July 15, 2034, and semi-annually on July 15 and January 15 thereafter to January 15, 2046, inclusive, unless issued as term bonds as set forth herein. See "THE BONDS" herein.
Optional Redemption	The 2026 Bonds due on and after ________, 20__ , may be subject to optional redemption prior to maturity. The 2026 Bonds may be subject to mandatory sinking fund redemption prior to maturity as described herein.
Use of Proceeds..	To provide funds to be applied to the cost of (i) renovation of and improvements to school facilities throughout the school corporation, including the building envelopes, mechanical systems, energy efficiency, safety and security systems, site condition and circulation, exterior grounds and amenities, the maintenance and refurbishment of learning spaces, and the purchase of technology, service vehicles, buses and equipment (the "Project"); and (ii) payment of costs of issuance of the 2026 Bonds.
Bank Eligibility	The 2026 Bonds are not designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.
Other Terms and Conditions.................	The 2026 Bonds will be issued in fully registered form in $5,000 denominations or integral multiples thereof. The 2026 Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York. Purchases of beneficial interest will be made in book-entry-only form. The Trustee, Registrar and Paying Agent for the 2026 Bonds will be U.S Bank National Association, Indianapolis, Indiana.

Continuing Disclosure .... Pursuant to the Continuing Disclosure Undertaking executed by the School Corporation, as the obligated person and promisor, the School Corporation has covenanted to comply with the Securities and Exchange Commission Rule 15c2-12 as in effect on the date of delivery of the 2026 Bonds. (See "CONTINUING DISCLOSURE" herein.)

THIS PAGE LEFT BLANK INTENTIONALLY

RELIMINARY OFFICIAL STATEMENT
$15,000,000*
PENN HIGH SCHOOL BLDG. CORP.
(Mishawaka, St. Joseph County, Indiana)
AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2026

INTRODUCTORY STATEMENT

The purpose of this Official Statement is to provide information relating to the Penn High School Bldg. Corp. (Mishawaka, St. Joseph County, Indiana) Ad Valorem Property Tax First Mortgage Bonds, Series 2026 (the "2026 Bonds" or "Bonds") to be issued by the Penn High School Bldg. Corp., St. Joseph County, Indiana (the "Issuer" or "Building Corporation"). The 2026 Bonds will be issued under the provisions of the Indiana Code, Title 20, Article 47, Chapter 3 and in accordance with the terms of a Trust Indenture, between the Building Corporation and U.S. Bank Trust Company National Association, Indianapolis, Indiana, as trustee, registrar and paying agent (the "Trustee"), dated as of July 1, 2026.

The Building Corporation was organized pursuant to the Indiana Code, Title 23, Article 17, Chapter 1-30, for the purpose of acquiring land and constructing and renovating school facilities to be leased to the Penn-Harris-Madison School Corporation (the "School Corporation"). The Building Corporation also has the power to issue bonds to refund its outstanding bonds and to execute amended lease agreements with the School Corporation based on terms of the refinancing.

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 2026 Bonds will be applied to the cost of: (i) renovation of and improvements to school facilities throughout the school corporation, including the building envelopes, mechanical systems, energy efficiency, safety and security systems, site condition and circulation, exterior grounds and amenities, the maintenance and refurbishment of learning spaces, and the purchase of technology, service vehicles, buses and equipment (the "Project"); and (ii) payment of costs of issuance of the 2026 Bonds.

* *Preliminary, subject to change.*

THE LEASED PREMISES

The Leased Premises, financed with proceeds of the Building Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2026 (the "2026 Bonds" or "Bonds"), consists of the Bittersweet Elementary School (the "Leased Premises") pursuant to a Lease Agreement executed June 22, 2026 (the "Lease"). All construction and renovation will be performed in accordance with the plans and specifications prepared for the Project. Proceeds of the 2026 Bonds which are not utilized towards the Building Corporation's purchase of the Leased Premises or towards improvements at the Leased Premises will be expended toward components of the Project at school facilities owned and operated by the School Corporation.

ESTIMATED SOURCES AND USES OF FUNDS

Sources of Funds	
Bond Proceeds	$ 15,000,000*
Original Issue Premium	
Total Sources of Funds	$
Uses of Funds	
Project Fund	$
Underwriter's Discount	
Costs of Issuance	
Total Uses of Funds	$

* *Preliminary, subject to change.*

SCHEDULE OF SEMI-ANNUAL DEBT SERVICE REQUIREMENTS

Payment Date	Principal*	Interest*	Total Debt Service*	Annual Debt Service*	Semi-Annual Lease Amount
7/15/34	$	$	$	$	$
1/15/35					
7/15/35					
1/15/36					
7/15/36					
1/15/37					
7/15/37					
1/15/38					
7/15/38					
1/15/39					
7/15/39					
1/15/40					
7/15/40					
1/15/41					
7/15/41					
1/15/42					
7/15/42					
1/15/43					
7/15/43					
1/15/44					
7/15/44					
1/15/45					
7/15/45					
1/15/46					

* *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, 2027. Interest on the Bonds shall be payable by check mailed one business day prior to the interest payment date to the person in whose name the bonds are registered on the bond register maintained at the designated corporate trust office of U.S Bank Trust Company National Association, Indianapolis, Indiana, or successor registrar and paying agent, as of the fifteenth day immediately preceding such interest payment date to the depositories shown as registered owners. Principal of the bonds shall be payable at the 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.

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

Book-Entry-Only System

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

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

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

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

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

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

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

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

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

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

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

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

Revision 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 Building Corporation and the Registrar will, 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 Building Corporation nor the Registrar would be bound by any notice or knowledge to the contrary.

In such event, each Bond will be transferable or exchangeable only upon the presentation and surrender thereof at the principal corporate trust office of the Registrar, duly endorsed for transfer or exchange, or accompanied by a written assignment duly executed by the owner or its authorized representative in form satisfactory to the Registrar. Upon due presentation of any Bonds for transfer or exchange, the Registrar would authenticate and deliver in exchange therefor, within a reasonable time after such presentation, a new Bond or Bonds, registered in the name of the transferee or transferees (in the case of a transfer), or the owner (in the case of an exchange), in authorized denominations and of the same maturity and aggregate principal amount and bearing interest at the same rate as the Bond or Bonds so presented. The Building 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. The Registrar would not be required to transfer or exchange any Bonds: (i) during any period between the Record Date and next Interest Payment Date; or (ii) during the 30 days.

REDEMPTION

Optional Redemption

The Bonds maturing on or after __________ 15, 20__, shall be subject to optional redemption prior to maturity on any date on or after __________ 15, 20__, at the price of par plus interest accrued to the date of redemption.

Mandatory Sinking Fund Redemption

The Bonds maturing on January 15, 20__*, through July 15, 20__* (the "Term Bond"), shall be subject to mandatory sinking fund redemption on the dates indicated below, by lot in such manner as the Building Corporation may determine at par plus accrued interest to the date of redemption.

__/15/__* $______[1]

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 Building 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 (30) days 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.

* *Preliminary, subject to change.*
[1] *Final Maturity.*

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.

Registration of Bonds, Transfer or Exchange

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

Mutilated, Destroyed, Stolen or Lost Bonds

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

ADDITIONAL BONDS

The Building Corporation may issue Additional Bonds ("Additional Bonds") on a parity with the Bonds from time to time to provide for the partial or full refunding of Outstanding Bonds and for certain other limited purposes. Any series of Additional Bonds shall have maturities, interest rates, interest payment dates, denominations and other terms as provided in the supplemental indenture entered into in connection with the issuance of such Additional Bonds, provided that such terms and provisions shall not be otherwise inconsistent with the Trust Indenture. All Bonds, together with any Additional Bonds as may be issued on a parity therewith under the

Trust Indenture, are to be equally and ratably secured and entitled to the protection given under the Trust Indenture, are to be equally and ratably secured and entitled to the protection given under the Trust Indenture.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

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

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

The Bonds are additionally secured by a first mortgage lien on the Leased Premises as described in the Trust Indenture and any property acquired with proceeds of the Bonds. For more detailed discussion of the provisions of the Lease, see "SUMMARY OF THE LEASE" in this Official Statement.

PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

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

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

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

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

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

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

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

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

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

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

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

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

CIRCUIT BREAKER TAX CREDIT

Description of Circuit Breaker

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

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

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

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

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

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

The School Corporation did not request a determination in 2026.

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

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

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

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

Estimated Circuit Breaker Tax Credit for the School Corporation

According to the DLGF, the Circuit Breaker Tax Credit allocable to the School Corporation for budget years 2024, 2025 and 2026 are $2,032,393; $2,631,016 and $4,024,126.45, respectively. These estimates do not include the estimated debt service on the Bonds and lease rentals on the Lease securing the Bonds.

Pursuant to SEA-1 (2025), beginning in 2026 homeowners receive a new supplemental homestead credit against their property tax liability, which accounts for much of the above increase in the 2026 Circuit Breaker value. Also under SEA-1 (2025) and HEA-1210 (2026), the local income tax authorized pursuant to Indiana Code § 6-3.6-5 that is utilized for property tax relief expires beginning in 2029, which may increase circuit breaker tax credits in 2029 and thereafter.

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/school-corporation-fiscal-indicators/ (Some of such data may be less current than the data found in APPENDIX A hereto.)

INTERCEPT PROGRAM

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

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

The estimated State distributions for 2026 and resulting debt service coverage levels are as follows:

2026 Estimated State Grants:	$89,384,614
Estimated Combined Maximum Annual Debt Service[2] (See page B-2)	$19,075,427
State distributions required to provide one and one-half times coverage	$28,613,140
State distributions above one and one-half times coverage amount	$60,771,474

[2] *Based upon the estimated total debt service for 2026.*

FUTURE CHANGES IN LAW

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

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

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

As one example, Indiana Governor Michael Braun signed SEA-1 into law on Tuesday, April 15, 2025, and signed HEA-1210 into law on March 12, 2026. SEA-1 and HEA-1210 include a number of provisions which may adversely impact future tax collections and budgets of political subdivisions in the State, including school corporations.

The final version of SEA-1 (2025) and HEA-1210 (2026) which were 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 .

The Issuer and 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 Issuer or the School Corporation.

THE BUILDING CORPORATION

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

LEGAL MATTERS

Certain legal matters incident to the issuance of the Bonds and with regard to the tax status of the interest thereon (see "TAX MATTERS") will be passed upon by Ice Miller LLP ("Bond Counsel"). A signed copy of the opinion for the Bonds, dated and premised on facts and laws existing as of the date of the 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 D.

The engagement of Ice Miller LLP 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: "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS," "THE BONDS" (except for information under the subheadings "Book-Entry-Only System" and "Revision of Book-Entry-Only System)", "TAX MATTERS," "AMORTIZABLE BOND PREMIUM," and "LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES." Bond Counsel has not been retained to pass upon any 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, or the Underwriter.

LITIGATION

To the knowledge of the officers and counsel for the Building Corporation, no litigation or administrative action or proceeding is pending or threatened, restraining or enjoining, or seeking to restrain or enjoin, the levy and collection of ad valorem taxes on all taxable property located in the area of the School Corporation to pay the debt service on the Bonds. To the knowledge of the Underwriter no litigation or administrative action or proceeding is pending or threatened concerning the issuance, validity or delivery of the Bonds. Certificates to such effect will be delivered at the time of the original delivery of the Bonds.

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

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

Application of Bond Proceeds

Proceeds in an amount equal to costs of issuance shall be deposited in the Bond Issuance Expense Account of the Construction Fund. The remaining proceeds of the Bonds shall be deposited in the Construction Account of the Construction Fund and used to pay costs of construction.

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

There are created under the Trust Indenture the following funds: (1) the Penn High School Bldg. Corp. Construction Fund (the "Construction Fund"), (2) the Penn High School Bldg. Corp. Sinking Fund (the "Sinking Fund"), (3) the Penn High School Bldg. Corp. Operation and Reserve Fund (the "Operation and Reserve Fund"), and (4) the Penn High School Bldg. Corp. Rebate Fund (the "Rebate Fund").

The Construction Fund will be used to finance the renovation of and improvements school facilities throughout the school corporation, including the building envelopes, mechanical systems, energy efficiency, safety and security systems, site condition and circulation, exterior grounds and amenities, the maintenance and refurbishment of learning spaces, and the purchase of technology, service vehicles, and equipment (the "Project"), to pay costs of issuance of the Bonds and to pay interest on the Bonds during construction, if necessary. Any moneys remaining in the Construction Fund one year after completion of the Project will be transferred to the Operation and Reserve Fund.

The Trustee shall deposit in the Sinking Fund created pursuant to the Trust Indenture, from each rental payment received, the lesser of (1) all of such payment or (2) an amount which, when added to the amount already on deposit, equals the unpaid interest on the Bonds due within fifteen (15) days after the due date of such rental payment and the unpaid principal and mandatory sinking fund redemption payment of the Bonds due within twenty (20) days after the due date of such rental payment. Any portion of a rental payment remaining after such deposit shall be deposited by the Trustee in the Operation and Reserve Fund. The Trustee shall from time to time pay from the Sinking Fund the principal of the Bonds at maturity or upon mandatory sinking fund redemption and the interest as it falls due.

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

The Rebate Fund shall be used to make any rebate to the United States of America required to prevent the Bonds from becoming "arbitrage bonds" under the Code. If an exception to rebate is not met, the Building Corporation shall be required to calculate or cause to be calculated at the five year anniversary the amount of such rebate (the "Rebate Amount"). In the alternative, the Building Corporation may elect to pay the penalty required by Section 148(f)(4)(C)(vii) of the Code, as amended. In that event, the Building Corporation shall compute or cause to be computed each six months, the amount of such penalty and provide the Trustee a copy of such calculation. In either event, the Trustee is to deposit the amount so calculated to the credit of the Rebate Fund from any available funds (other than moneys in the Sinking Fund). The Trustee is further required to pay the Rebate Amount or penalties in lieu of rebate together with all investment earnings thereon to the United States of America, in the amount and at such times as shall be advised by the Building Corporation or nationally recognized bond counsel as required by the Code or applicable regulations.

Whenever the amounts contained in the Sinking Fund and the Operation and Reserve Fund are sufficient together with all other funds deposited with the Trustee by the Building Corporation (other than deposits to the Rebate Fund), to redeem, upon the next redemption date, all the Bonds secured by the Trust Indenture then outstanding, the Trustee shall apply the amounts in such Funds to the redemption of such Bonds pursuant to the Trust Indenture.

Investment of Funds

The Trustee shall invest the moneys in funds created in the Trust Indenture in (i) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("United States Treasury Obligations"), (ii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (iii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, (iv) Federal Housing Administration debentures, (v) Federal Home Loan Mortgage Corporation participation certificates and senior debt obligations (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts), (vi) Farm Credit Bank consolidated system wide bonds and notes, (vii) Federal Home Loan Banks consolidated debt obligations, (viii) Federal National Mortgage Association senior debt obligations and mortgage backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts), (ix) unsecured certificates of deposit, time deposits and bankers' acceptances of any bank (including the Trustee and its affiliates) the short term obligations of which are rated "A 1" or better by S&P Global Ratings having an original maturity of not more than 360 days, (x) commercial paper (having original maturities of not more than 270 days) rated "A 1+" by S&P Global Ratings and "Prime 1" by Moody's at the time of purchase, (xi) evidence of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated, (xii) deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), including CDARS, (xiii) State and Municipal Obligations, which means (a) direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated in the two highest rating categories by S&P Global Ratings or Moody's at the time of purchase, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated, (b) direct general short-term obligations of any state agency or subdivision or agency thereof described in (a) above and rated "A-1+" by S&P Global Ratings or "MIG-1" by Moody's at the time of purchase, (c) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in (a) above and rated in the two highest rating categories by S&P Global Ratings or Moody's at the time of purchase, (xiv) money market funds, which funds may be funds of the Trustee or its affiliates, including those for which the Trustee or an affiliate performs services for a fee, whether as a custodian, transfer agent, investment advisor or otherwise, and which funds are rated "AAAm" or "AAAm-G" by S&P Global Ratings, (xv) repurchase and reverse repurchase agreements collateralized with Government Securities, including those of the Trustee of any of its affiliates, (xvi) investment deposit agreements constituting an obligation of a bank (including the Trustee and its affiliates), whose outstanding unsecured long term debt is rated at the time of such agreement in any of the two highest rating categories by S&P global Ratings or Moody's, or (xvii) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic banks whose short term certificates of deposit are rated on the date of the purchase in any of the two highest rating categories by any S&P Global Ratings or Moody's and maturing no more than 360 days after the date of the purchase. Any income or interest realized upon any such investment shall be credited and any loss shall be charged to the Fund or Account from which the moneys were invested. Securities purchased with moneys from the Sinking Fund or the Rebate Fund shall mature prior to the time the moneys invested will be needed to pay the amounts which must be paid from such funds. Moneys in the Sinking Fund and Rebate Fund shall be invested without restriction as to yield during an applicable temporary period pending their use. Moneys in the Construction Fund after one (1) year of the date of issuance of the Bonds and the Operation and Reserve Fund after 30 days of the date of deposit shall be invested at a yield not exceeding the yield on the Bonds.

<u>Covenants</u>

The Building Corporation covenants, among other things that:

(a) it has entered into a valid and binding lease of the mortgaged property to the School Corporation, and that a full, true and correct copy of the Lease is on file with the Trustee; that construction will begin promptly upon receipt by the Trustee of bond proceeds and that it will complete such construction with all expedition practicable in accordance with the plans and specifications referred to in the Lease;

(b) it will faithfully perform all provisions contained in each Bond and the Trust Indenture and will punctually pay the principal of, premium, if any, and interest on the Bonds;

(c) it is duly authorized under the laws of the State of Indiana to create and issue the Bonds, to execute and deliver the Trust Indenture, and to mortgage and pledge the real estate and rentals and other income of the mortgaged property as provided in the Trust Indenture;

(d) it will promptly make, execute, and deliver all indentures supplemental to the Trust Indenture and to take all action deemed advisable and necessary by the Trustee for the better securing of the Bonds;

(e) it now has and will preserve good title to the property;

(f) it will maintain the priority of the lien created under the Trust Indenture, that it will not permit any waste of said property, and that it will at all times maintain the property in good working condition;

(g) it will maintain proper books and records and: (i) furnish statements showing earnings, expenses and financial condition of the Building Corporation and such information as the Trustee may reasonably request, (ii) within 90 days of each calendar year, file with the Trustee, a certificate signed by officers of the Building Corporation stating that all insurance premiums required under the Trust Indenture have been paid by the Building Corporation and that all taxes then due have been paid, subject to permissible contests, (iii) upon the request of any bondholder, will request from the Lessee the current financial statements of the Lessee for review by the bondholder;

(h) it will not incur any indebtedness payable from the Lease other than the Bonds permitted by the Trust Indenture, and Additional Bonds, as long as the Bonds are outstanding;

(i) it will, upon any default in payment of lease rentals, file a claim with the Treasurer of the State of Indiana, bring suits to mandate the appropriate officers of the School Corporation to levy the necessary tax to pay rents under the Lease or to take such other appropriate action necessary to enforce and collect the rentals due;

(j) the proceeds of the Bonds, any moneys received from lease rentals payable according to the Lease, amounts received from the investment of the proceeds of the Bonds or other amounts received shall not be invested in such manner which would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code; and

(k) in order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the Bonds, no proceeds thereof will be loaned to any entity or person, nor will they be transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of such proceeds. Furthermore, the Building Corporation will, to the extent necessary to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, rebate all required arbitrage profits on such proceeds or other moneys treated as such proceeds to the United States Government and will set aside such moneys in the Rebate Fund to be held by the Trustee in trust for such purposes. Additionally, the Building Corporation covenants that it will not take any action nor fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code.

Insurance

The Building Corporation covenants that during construction of the Project it will carry or cause the School Corporation to carry the following kinds of risks insurance: (a) builders risk insurance in the amount of 100% of the insurable value of the mortgaged property against physical loss or damage, (b) business income coverage or other similar insurance providing "rental value" coverage and naming the Lessor as an additional insured, which such "rental value" coverage shall include limits in an amount at least sufficient to meet the payments for two (2) years of the net rent, impositions and other charges provided for in the Lease, and (c) bodily injury and property damage insurance for damages for bodily injury, including accidental death, as well as claims for property damages which may arise from such construction.

The Building Corporation further covenants that all contracts for the construction of the Project will or do require the contractor to carry such insurance as will protect the contractor from liability under the Indiana Worker's Compensation and Worker's Occupational Disease Act.

The Building Corporation covenants to carry or cause the School Corporation to carry the following kinds of insurance after completion of construction: (a) physical loss or damage insurance on the mortgaged property in the amount of the full replacement cost of the property; (b) business income coverage or other similar insurance providing "rental value" coverage and naming the Lessor as an additional insured. Such "rental value" coverage shall include limits in an amount at least sufficient to meet the payments for two (2) years of the net rent, impositions and other charges provided for in the Lease, and (c) bodily injury and property damage insurance naming the Corporation as an insured against claims for damages for bodily injury, including accidental death, as well as claims for property damages with reference to the Leased Premises in an amount not less than Three Million Dollars ($1,000,000) on account of each occurrence.

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

Events of Default and Remedies

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

Upon the happening and continuance of any event of default, the Trustee may, and upon written request of the holders of twenty-five percent (25%) in principal amount of the Bonds then outstanding and upon being indemnified to its reasonable satisfaction shall, declare the principal amount of and interest accrued on all outstanding Bonds immediately due and payable; subject, however, to the rights of the holders of the majority in principal amount of all the outstanding Bonds to annul such declaration if all such events have been cured, all arrears of interest have been paid and all other indebtedness secured by the Trust Indenture except the principal and interest not then due has also been paid.

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

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

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

Supplemental Indentures

The Building Corporation and the Trustee may, without obtaining the approval of the holders of the Bonds, enter into supplemental indentures to cure any ambiguity or formal defect or omission in the Trust Indenture; or to grant to the Trustee for the benefit of such holders any additional rights, remedies, powers, authority or security that may be lawfully granted; or to provide for the issuance of additional parity bonds to finance (i) the payment of claims of contractors, subcontractors, materialmen or laborers or fees; (ii) the completion of construction; (iii) the payment of costs of improvements to the mortgaged property; and (iv) a partial refunding of the Bonds.

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

(a) An extension of the maturity of the principal of or interest on any Bond;

(b) A reduction in the principal amount of any Bond or the redemption premium or the rate of interest;

(c) The creation of a lien upon the mortgaged property taking priority or on a parity with the lien created by the Trust Indenture;

(d) A preference or priority of any Bond or Bonds over any other Bond or Bonds; or

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

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

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

<u>Possession Until Default, Defeasance, Payment, Release</u>

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

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

(a) by paying the whole amount of the principal and interest and the premium if any, due and payable upon all of the Bonds then outstanding; or

(b) by depositing with the Trustee (i) sufficient money, (ii) direct obligations of the United States of America (the "Government Securities") or (iii) time certificates of deposit of a bank or banks secured as to both principal and interest by Government Securities in amounts sufficient to pay or redeem all Bonds outstanding.

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

SUMMARY OF THE LEASE

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

Acquisition and Construction of the Lease Premises

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

Lease Term and Rental

The Lease is for a twenty-two (22) year term which commences on the date the Leased Premises are substantially completed and available for occupancy Building Corporation acquires fee simple title to the Leased Premises and expires on the date which is twenty-two (22) years later. By each rent payment date, the School Corporation is to pay the installment of rent due under the Lease. Each installment of rent is payable in advance for the following six-month period on June 30 and December 31, commencing on June 30, 2027, or on the date the Leased Premises are completed and ready for occupancy, whichever is later. The annual rent to be paid is $8,000,000 per year, payable in equal semiannual installments. Completion of the Leased Premises is to be certified to the School Corporation by a representative of the Building Corporation pursuant to the Lease. The date the building is substantially completed and ready for occupancy shall be endorsed on the end of the Lease by the parties thereto as soon as can be done after the completion of the construction. The endorsement shall be recorded as an addendum to the Lease. The lease rental shall be reduced following the sale of the Building Corporation's Bonds to an amount not less than the multiple of $1,000 next higher than the highest sum of principal and interest due on such bonds in each bond year ending on a bond maturity date plus $5,000, payable in equal semiannual installments. Such amount of reduced annual rental shall be endorsed at the end of the Lease by the parties thereto as soon as can be done after the sale of the bonds. The endorsement shall be recorded as an addendum to the Lease.

Maintenance and Modification

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

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

Property and Liability Insurance

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

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

Damage or Destruction

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

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

Rent Abatement and Rental Value Insurance

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

Taxes and Utility Charges

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

Events of Default

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

(a) Failure to pay any rentals or other sums payable to the Building Corporation under the Lease, or failure to pay any other sum therein required to be paid to the Building Corporation; or

(b) Failure to observe any other covenant, agreement or condition under the Lease, and such default shall continue for sixty (60) days after written notice to correct the same.

Remedies

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

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

Option to Purchase

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

Option to Renew

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

TAX MATTERS

In the opinion of Ice Miller LLP, Indianapolis, Indiana ("Bond Counsel") under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. This opinion is conditioned on continuing compliance by the Issuer with the Tax Covenants (hereinafter defined). Failure to comply with the Tax Covenants could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to the date of issue. In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State of Indiana (the "State"). This opinion relates only to the exemption of interest on the Bonds for State income tax purposes. See Appendix D for the form of opinion of Bond Counsel.

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

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

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

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

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

The remedies available to the bondholders upon a default under the Trust Indenture, or to the Corporation under the Lease, are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the remedies provided in the Trust Indenture and the Lease may not be readily available or may be limited. Under federal and State environmental laws certain liens may be imposed on property of the Corporation from time to time, but the 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 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 Trust Indenture and the Lease in a situation where such enforcement may adversely affect public health and welfare may be subject to these police powers.

ORIGINAL ISSUE DISCOUNT

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

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission (“SEC”) in SEC Rule 15c2-12, as amended (the “SEC Rule”), the School Corporation has entered into a Master Continuing Disclosure Undertaking dated April 5, 2016, as previously amended and supplemented (collectively, the “Original Undertaking”). In connection with the issuance of the Bonds, the School Corporation will enter into a Fifteenth Supplement to the Original Undertaking (the “Supplement” and together with the Original Undertaking, the “Undertaking”). Pursuant to the terms of the Undertaking, the School Corporation agrees to provide the information detailed in the Undertaking, the form of which is attached hereto as APPENDIX E.

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

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

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

In order to assist the Underwriter in complying with the Underwriter's obligations pursuant to SEC Rule, the School Corporation represents that in the previous five years it has not fully complied with its previous undertakings including, but not limited to, the following instances: In 2025 the School Corporation has previously filed late notices of the incurrence of new financial obligations, which were in the form of Common School Fund Loans ("CSFLs"). For any future CSFLs, the School Corporation will plan to file the notice within 10 business days of the approval date of the loan. In 2024 the School Corporation filed a late notice for failure to timely file its audit report for the period July 1, 2021, through June 30, 2023. 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 contracted with Cender|Dalton Municipal Advisors as the dissemination agent to assist with future compliance filings. The School Corporation has conducted a review of compliance of its previous undertakings, and the list above represents any instances of non-compliance of which the School Corporation is aware.

POTENTIAL IMPACTS RESULTING FROM COVID-19

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 cannot predict the extent to which its operations or financial condition may decline nor the amount of increased costs, if any, that may be incurred by the Building 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 Building Corporation. Accordingly, the Building Corporation cannot predict the effect any public health emergencies will have on the finances or operations of the Building Corporation or whether any such effects will have a material adverse effect on the ability to support payment of debt service on the 2026 Bonds.

The School Corporation has applied for available State and Federal assistance in the form of CARES Act and ESSER Funds and has received State and Federal dollars for costs related to the Pandemic.

UNDERWRITER

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the "Underwriter"). The Underwriter has agreed to purchase the Bonds at a price of $______________ (which represents the par amount of the Bonds plus/(less) net original issue premium/(discount) 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.

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

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

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

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). S&P has also assigned an Issuer Credit Rating of "AA-". These ratings reflect only the view of S&P and any explanation of the significance of such rating may be obtained from S&P. These ratings are not a recommendation to buy, sell or hold the Bonds. There is no assurance that the ratings will remain in effect for any given period of time or that the ratings will not be lowered or withdrawn entirely by S&P if, in its 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 ratings 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.

MUNICIPAL ADVISOR

Cender|Dalton Municipal Advisors (the "Municipal Advisor") or ("Cender") has been engaged by the Building Corporation to serve as Municipal Advisor in connection with the sale of the Bonds including, among other things, preparation of the "nearly final" Preliminary Official Statement and the Final Official Statement (together, the "Official Statement") to the Municipal Securities Rulemaking Board. The information contained in the Official Statement has been compiled from records and other materials provided by the Building Corporation and other sources deemed to be reliable. The Municipal Advisor has not and will not independently verify the completeness and accuracy of the information contained in the Official Statement except for the information contained in Appendices A and B. The Municipal Advisor's duties and responsibilities arise solely as Municipal Advisor to the Building Corporation, and the Municipal Advisor has no secondary obligations or other responsibilities. Cender does not undertake to sell or attempt to sell the Bonds and will take no part in the sale thereof.

Cender is a Municipal Advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. As such, Cender is providing certain specific municipal advisory services to the Building Corporation but is neither a placement agent to the Building Corporation nor a broker nor a dealer.

CONCLUDING STATEMENT

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

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

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

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

The execution of this Official Statement has been duly authorized by the Building Corporation. The Building Corporation will provide the Underwriter with sufficient copies of the Final Official Statement in a timely manner to be distributed to the purchasers of the Bonds.

PENN HIGH SCHOOL BLDG. CORP.,
ST. JOSEPH COUNTY, INDIANA

By: ____
Richard Currey, President
Building Corporation

Dated: ___________, 2026

THIS PAGE LEFT BLANK INTENTIONALLY

APPENDIX A

DESCRIPTION OF THE SCHOOL CORPORATION

THIS PAGE LEFT BLANK INTENTIONALLY

PENN-HARRIS-MADISON SCHOOL CORPORATION
ST. JOSEPH COUNTY, INDIANA

General

Penn-Harris-Madison School Corporation (the "School Corporation") is organized under the provisions of I.C. 20-23, and was formed in 1963.

The Penn-Harris-Madison School Corporation (the "School Corporation") is located in eastern St. Joseph County, Indiana, and encompasses approximately 135 square miles. The School Corporation serves students in Harris and Madison Townships and a portion of Penn Township including the Town of Osceola, and portions of the Cities of South Bend and Mishawaka.

School Board

A seven-member board of school trustees, elected to four-year staggered terms, governs the School Corporation. Administrative functions are carried out by a superintendent of schools, appointed by the board. A central office staff complements the leadership of the superintendent. The present members of the Board include:

Name	Term Expiration
Christopher Riley, President	12/31/2026
Ryan McCullough, Vice President	12/31/2028
Dana Sullivan, Secretary	12/31/2026
Larry Beehler, Member	12/31/2026
Katie Bell, Member	12/31/2028
Gary Fox, Member	12/31/2028
Jen Smoker, Member	12/31/2026

Source: Penn-Harris-Madison School Corporation

Personnel

The School Corporation, as of June 5, 2026, had a total staff of 1,619 personnel, 1,287 full-time and 332 part-time, allocated in employee categories as follows:

Staffing Category	Full-Time	Part-Time
Administration	58	0
Teachers, Counselors & Librarians	674	10
Secretarial/Clerical, Aides	277	282
Nurses	Contracted	
Maintenance/Custodial	108	0
Food Service/Cafeteria	40	32
Substitute Teachers	Contracted	
Speech Pathologists	Included with Teachers	
Bus Drivers	112	8
Tech	18	-
Total	1,287	332

Source: Penn-Harris-Madison School Corporation

Facilities

The School Corporation currently operates the following schools and administrative facilities:

School	Grades	Year Opened	Additions / Renovations
Bittersweet Elementary School	K – 5	1980	1994, 2003, 2013, 2017-20, 2024, 2026
Elm Road Elementary School	K - 5	1953	1987, 2002, 2005, 2013, 2019, 2024
Elsie Rogers Elementary School	K - 5	1954	1960, 1999, 2001, 2002, 2013, 2019, 2024
Horizon Elementary School	K - 5	1995	2002
Madison Elementary School	K - 5	1939	1986, 1999, 2002
Mary Frank Elementary School	K - 5	1958	1982, 2002, 2018, 2022, 2023, 2024, 2025
Meadow's Edge Elementary School	K – 5	1998	2002, 2013, 2020, 2023, 2024
Moran Elementary School	K - 5	1951	1982, 1995, 2002, 2003, 2013, 2018, 2023
Northpoint Elementary School	K - 5	1998	2001, 2002, 2013, 2017
Prairie Vista Elementary School	K - 5	1989	2002, 2013, 2022, 2026
Walt Disney Elementary School	K – 5	1972	1987, 1995, 1998, 2002, 2013, 2019-20, 2024-26
Discovery Middle School	6 - 8	1996	2002, 2011, 2019, 2023
Grissom Middle School	6 - 8	1968	2000, 2011, 2018, 2019, 2024
Schmucker Middle School	6 - 8	1968	1991, 2000, 2011, 2017, 2018, 2019, 2026
Penn High School	9 - 12	1958	1964, 1974, 1990, 1996, 2003, 2010, 2013, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2026
Pennway Alternative School	12+	2001	2003, 2016, 2021
Transportation Center		1999	2013, 2023, 2024, 2026
Support Services Center		1975	1984, 2000, 2013, 2020, 2022
Educational Services Center		1975	1989, 2001
Chris Geesman Kingsmen Athletic Center		2018	
Dr. Jerry and Donna Thacker Fieldhouse			2026

Source: Penn-Harris-Madison School Corporation

Enrollment [3]

Academic Year	Actual Enrollment [4]	Academic Year	Projected Enrollment [5]
2021-22	10,910	2026-27	10,637
2022-23	11,108	2027-28	10,549
2023-24	11,099	2028-29	10,578
2024-25	10,968	2029-30	10,534
2025-26	10,858	2030-31	10,507

[3] Historical data through 2021-2022 included the adult Alternative School. The data for 2022-2023 and thereafter will include grades K-12 only, due to a change in State funding as it relates to the ADM count.
[4] School corporations count total student enrollment or Average Daily Membership (ADM) twice annually, once in September and once in February.
[5] Projected enrollments are based on housing stats and populations trends. Projections are subject to uncertainty and risks that could cause the actual results to vary, possibly materially.
Source: Penn-Harris-Madison School Corporation

Financial Statements

The School Corporation is audited biennially by the Indiana State Board of Accounts ("SBOA"). The School Corporation maintains its system of accounts on a cash basis as prescribed by the SBOA in the "Accounting Manual for Indiana Schools" (2010 Revised Edition). Annual Financial Reports (Form 9) are filed with the Indiana Department of Public Instruction. The most recent audit by the SBOA was filed on February 25, 2026, for the period July 1, 2023, to June 30, 2025, and the current audit period runs from July 1, 2025, through June 30, 2027. The School Corporation does not control the timing of the review or release of the audit report by the SBOA.

The School Corporation maintains three state or tax supported funds: Education Fund, Debt Service Fund and Operations Fund.

The Education Fund is used for the expenses for classroom instruction and instructional support services. The Debt Service Fund is used for the payment of all debt, including lease rental obligations and other obligations to repay funds borrowed or advanced for the purchase or construction of, or addition to, school buildings. The Operations Fund is used for operating expenses not associated with instructional delivery, and used for capital project expenses, the payment of costs of transporting students and purchasing school buses. **The aforementioned Education Fund and Operations Fund became effective on January 1, 2019.**

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

A copy of the School Corporation's Audit Report for the period July 1, 2023, to June 30, 2025, is included as APPENDIX C to this Official Statement. Potential purchasers should read the School Corporation's Annual Financial Reports in their entirety for more complete information concerning the School Corporation's financial position. Such financial statements have been audited by the State Board of Accounts, to the extent and for the periods indicated thereon. The School Corporation has not requested the State Board of Accounts 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 State Board of Accounts consent to the use of such financial statement in this Official Statement. Although the inclusion of financial information in this Official Statement is not intended to demonstrate the fiscal condition of the School Corporation after 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. To obtain copies of all previously issued audits, go to:

http://www.in.gov/sboa/resources/reports/audit/

Penn-Harris-Madison School Corporation
Statements of Receipts and Expenditures
Calendar Years 2021 through 2025

	2021	2022	2023	2024	2025
Education Fund (101)					
Balance January 1	$ 9,903,385	$ 10,017,945	$ 11,198,254	$ 11,777,056	$ 14,598,226
Receipts					
Local Sources	634,890	389,582	359,600	225,047	381,474
State Aid	75,433,540	78,715,778	83,483,953	86,666,408	87,761,695
Other	-	198	-	2,500	274
Transfers In	-	692	-	3,049,282	-
Total Receipts	76,068,430	79,106,250	83,843,553	89,943,237	88,143,443
Expenditures	67,152,488	68,565,688	73,795,496	78,816,038	93,092,574
Other Expenditures	8,801,382	9,360,253	9,469,255	8,306,030	-
Ending Balance, December 31	$ 10,017,945	$ 11,198,254	$ 11,777,056	$ 14,598,226	$ 9,649,095

	2021	2022	2023	2024	2025
Debt Service Fund (200, 290)					
Balance January 1	$ 748,070	$ 707,550	$ (72,974)	$ 1,636,896	$ 659,880
Receipts					
Property Taxes	11,226,416	12,560,864	17,993,985	16,297,203	17,686,289
Excise and Fin. Inst. Taxes	1,035,964	1,095,674	1,312,864	1,134,604	1,166,976
Other Local Sources	50,796	-	-	46,350	42,305
Accrued Interest	-	-	-	-	-
TAW Premiums	-	-	-	-	-
Transfers In	-	-	-	-	-
Total Receipts	12,313,176	13,656,538	19,306,849	17,478,157	18,895,570
Expenditures					
Debt Services	12,208,457	14,250,032	17,430,613	18,433,623	17,799,564
Other	-	1,286	-	21,550	-
Temporary Loans	-	-	-	-	-
Transfers Out	145,239	185,744	166,366	-	-
Ending Balance, December 31	$ 707,550	$ (72,974)	$ 1,636,896	$ 659,880	$ 1,755,886

	2021	2022	2023	2024	2025
Operations Fund (300)					
Balance January 1	$ 10,603,966	$ 11,578,766	$ 13,009,366	$ 13,302,137	$ 10,748,437
Receipts					
Property Taxes	15,089,058	15,562,568	15,439,649	17,071,355	17,339,269
Excise and Fin. Inst. Taxes	1,477,999	1,433,862	1,306,932	1,332,793	1,344,298
Other Local Sources	1,517,522	1,668,420	2,333,049	1,953,380	1,364,456
State Aid	-	-	-	-	-
Transfers In	8,633,954	8,963,856	8,963,856	21,462,808	29,500,000
TAW Premiums	-	-	-	-	-
Other Items	291,931	345,770	590,818	2,168,201	2,513,138
Total Receipts	27,010,464	27,974,476	28,634,304	43,988,537	52,061,161
Expenditures	26,035,664	26,542,753	28,341,533	33,614,466	32,954,877
Temporary Loans	-	-	-	-	-
Transfers Out	-	1,123	-	12,927,771	22,000,360
Ending Balance, December 31	$ 11,578,766	$ 13,009,366	$ 13,302,137	$ 10,748,437	$ 7,854,361

Penn-Harris-Madison School Corporation
Statements of Receipts and Expenditures
Calendar Years 2021 through 2025

	2021	2022	2023	2024	2025
Rainy Day Fund (610)					
Balance January 1	$ 1,757,436	$ 1,767,103	$ 1,773,769	$ 1,939,495	$ 2,217,904
Receipts					
Local Sources	9,667	6,666	165,725	278,409	230,184
Other Items	-	-	-	-	-
Transfers In	-	-	-	-	-
Total Receipts	9,667	6,666	165,725	278,409	230,184
Expenditures	-	-	-	-	-
Transfers Out	-	-	-	-	-
Ending Balance, December 31	$ 1,767,103	$ 1,773,769	$ 1,939,494	$ 2,217,904	$ 2,448,088
All Other Funds					
Balance January 1	$ 18,405,164	$ 25,642,808	$ 33,236,088	$ 30,882,812	$ 32,531,477
Receipts	45,464,324	47,787,444	56,304,861	55,880,739	143,151,357
Expenditures	38,226,680	40,194,164	58,658,137	54,232,073	153,809,804
Ending Balance, December 31	$ 25,642,808	$ 33,236,088	$ 30,882,812	$ 32,531,477	$ 21,873,030

Source: School Corporation Biannual Financial Report (Form 9)

Cash Balances by Funds

As of 12-31	2021	2022	2023	2024	2025
General					
Education	$ 10,017,945	$ 11,198,254	$ 11,777,056	$ 14,598,226	$ 9,649,095
Debt Service	707,550	(72,974)	1,636,896	659,880	1,755,886
Operations	11,578,766	13,009,366	13,302,137	10,748,437	7,854,361
Rainy Day	1,767,103	1,773,769	1,939,494	2,217,904	2,448,088
All Others	25,642,808	33,236,088	30,882,812	32,531,477	21,873,030
Total	$ 49,714,172	$ 59,144,503	$ 59,538,395	$ 60,755,924	$ 43,580,460

Source: School Corporation Annual Financial Reports (Form 9)

Anticipated Receipts & Disbursements
Tax Supported Funds
Calendar Year 2026 Budget

Receipts	Education Fund	Debt Service Fund	Operations Fund
Property Tax	$ -	$ 16,494,163	$ 16,448,466
Bank & Excise	-	908,908	1,331,987
State Grants[6]	92,062,510	-	-
Miscellaneous	1,750,000	-	10,076,000
Total	$ 93,812,510	$ 17,403,071	$ 27,856,453
Disbursements	$ 88,055,844	$ 17,736,175	$ 37,009,999

Source: DLGF Gateway – Budget Form 1, Budget Form 2, Budget Form 4B, and DLGF Budget Order.

State of Indiana Payments

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

Calendar Year	Basic Grants	Other Grants [2]	Total
2021	$ 67,597,830	$ 7,695,397	$ 75,293,227
2022	70,370,462	7,970,344	78,340,806
2023	72,338,594	8,561,184	80,899,778
2024	76,242,295	7,797,722	84,040,017
2025	76,122,858	9,773,727	85,896,585
2026–est.	78,882,124	10,502,490	89,384,614

Source: School Corporation Annual Financial Reports (Form 9), Department of Education Form 54

Pension and Post Employment Obligations

Teachers of the Penn-Harris-Madison School Corporation have pensions funded under the State of Indiana Teachers' Retirement Fund (TRF).

Employer contribution for 2025 $ 2,451,236

Certain other employees of the School Corporation have pensions funded under the Public Employees' Retirement Fund of the State of Indiana (PERF).

Employer contribution for 2025 $ 2,957,660

Contributions for Other Postemployment benefits during the calendar year 2025 included $435,182 for VEBA. The School Corporation also makes post-employment benefits not to exceed $150,000 per year on a 401(a) plan for employees that transferred from the Mishawaka Special Education Co-op.

Retired employees are offered a retirement insurance bridge whereby the retired employee may remain on the full medical insurance plan by paying the full premium.

The Indiana State Teachers' Retirement Fund and the Public Employees' Retirement Fund are not presently subject to the funding and vesting requirements of the Federal Employee Retirement Income Security Act of 1974. Both funds 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 TRF and PERF issue publicly available financial reports and actuarial valuation reports that include financial statements and required supplementary information. Those reports may be viewed at the Indiana Public Retirement System'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.

Source: School Corporation

[2] Other Grants currently include the Honors Grant, the Special Education Grant and the CTE Grant, which pay for programs such as summer school, full-day kindergarten, College Choice Savings, remediation/preventive remediation programs, Medicaid reimbursement, alternative education, professional development, gifted & talented, technology and safety grants.

Population

According to the U.S. Bureau of Census, the historical population of Penn, Harris, and Madison Townships, and St. Joseph County are reported as follows:

	Penn-Harris-Madison Townships		St. Joseph County	
Year	Population[3]	Percent of Change	Population	Percent of Change
1980	63,596	9.46%	241,617	(1.31)%
1990	73,220	15.13	247,052	2.25
2000	85,965	17.41	265,559	7.49
2010	91,565	6.51	266,931	.52
2020	93,622	3.81	272,912	2.24
2025	95,074	1.55	272,861	-

Source: U.S. Census Bureau; STATS Indiana (2025 – most current available)

Population (cont.)

	Penn-Harris-Madison School Corporation	
Year	Population[4]	Percent of Change
2020	62,837	.24%
2021	64,013	1.87
2022	65,612	2.50
2023	66,096	.74
2024	67,647	.02

Source: U.S. Census Bureau – 2024 (most recent available)

Age Statistics

	Penn-Harris-Madison School Corporation	St Joseph County
Under 25 Years	22,520	93,390
25 to 44 Years	17,311	72,096
45 to 64 Years	14,811	60,243
65 Years and Over	13,005	48,015
Totals	67,647	273,744

Source: U.S. Census Bureau, 2024 American Community Survey 1-Year Estimates (most recent available)

[3] Includes the population of Penn, Harris, and Madison Townships; however, the School Corporation only includes a portion of Penn Township. Please see following schedule for recent School Corporation specific population.
[4] The population of the Penn-Harris-Madison School Corporation includes only a portion of Penn Township.

Educational Attainment

Years of School Completed	Persons 25 and Over: Penn-Harris-Madison Townships[5]	Persons 25 and Over: St. Joseph County
Less than 9th grade	2.43%	2.30%
9th to 12th grade, no diploma	4.20	6.10
High school graduate	28.73	29.80
Some college, no degree	19.17	19.70
Associate's degree	8.67	8.80
Bachelor's degree	22.77	19.70
Graduate or professional degree	14.03	13.70

Source: U.S. Census Bureau, 2020-2024 American Community Survey 5-Year Estimates (most recent available)

Employment

Annual Averages

St. Joseph County	2021 [6]	2022	2023	2024	2025
Labor Force	130,947	132,460	132,300	129,888	130,397
Unemployed	5,493	4,502	5,126	6,354	5,335
Percent Unemployed	4.2%	3.4%	3.9%	4.9%	4.1%
State of Indiana	3.6%	3.0%	3.3%	4.2%	3.7%
United States	5.3%	3.6%	3.6%	4.0%	4.3%

Source: STATS Indiana (2025 - the most current available for annual average)

Large Employers in Mishawaka

Name	Type of Business	Employment [7]
St. Joseph Regional Medical Center	Health Care	3,680*
University of Notre Dame	Higher Education	3,500*
Beacon Medical Group, Inc.	Health Care	1,900*
Penn-Harris-Madison School Corp.	Public Education	1,442
Meijer (two locations)	Retail	750
Honeywell International, Inc.	Manufacturing	700*
Liberty Mutual Insurance Company	Insurance	682
City of Mishawaka	Government	626
Oaklawn	Counseling	534
Nyloncraft, Inc.	Mfg. thermoplastic molded parts	400

*Source: Indiana Department of Workforce Development, as of April 2021; *South Bend Region Economic Development citing 2019, Company Provided & Hoovers. (most recent data available)*

[5] Shown is the average of the three Townships' statistics.
[6] Higher unemployment rate in St. Joseph County, Indiana, and the United States are still driven by impacts of the Coronavirus during 2021.
[7] Some employers may include multiple locations within St. Joseph County, outside the school corporation boundaries.

Employment by Industry for St. Joseph County, Indiana - 2025

Industry	Establishments	Jobs	Annual Average Wage
Agricultural, Forestry, Hunting	36	N/A	$ N/A
Mining	2	N/A	N/A
Construction	498	6,389	85,910
Manufacturing	363	12,889	70,975
Wholesale Trade	483	5,442	80,601
Retail Trade	844	12,972	38,020
Transportation, Warehousing	219	649	75,555
Utilities	9	0	0
Information	138	2,042	82,685
Finance and Insurance	414	3,437	95,620
Real Estate, Rental and Leasing	278	1,774	58,436
Professional, Technical Services	821	5,037	83,905
Management of Companies, Enterprises	49	943	102,149
Administrative Waste Services	403	5,148	45,468
Educational Services	111	15,106	78,621
Health Care, Social Services	763	23,306	63,507
Arts, Entertainment and Recreation	94	2,646	36,259
Accommodation and Food Services	610	11,214	24,201
Other Services (excluding Public Administration)	561	4,077	49,691
Public Administration	59	4,561	62,521
Total Covered Employment [8]	6,577	121,890	$ 62,098

Source: STATS Indiana, Bureau of Labor Statistics (BLS) (most recent data available)

Miscellaneous Economic Information

	Penn-Harris-Madison School Corporation	St. Joseph County	Indiana
Per capita income, 2024	$ 41,173	$ 35,069	$ 38,794
Median household income, 2024	75,514	63,504	71,959
Land area in square miles - 2024	127.0	457.8	35,825.1
Population per land square mile – 2024	532.4	598.0	193.3

Source: U.S. Census Bureau, 2024 American Community Survey 1-Year Estimates (for per capita income and median household income); Census Reporter.org for 2024 (for square mileage statistics). (Both - most recent available.)

[8] Data represented with a "N/A" are not shown to avoid disclosure of confidential information, but estimates for each are included in the total. Further, the totals listed are as reported by STATS Indiana for 2025.

Building Permits

Provided below is a summary of the number of building permits and estimated construction costs for the City of Mishawaka.

	City of Mishawaka					
	Residential		Commercial/Other		Total	
Year	Permits	Estimated Costs	Permits	Estimated Costs	Total Permits	Estimated Cost
2021	1,863	16,798,420	537	104,921,722	2,400	121,720,142
2022	1,536	14,591,108	658	81,964,841	2,194	96,555,949
2023	1,958	28,049,300	626	143,976,046	2,584	172,025,346
2024	1,930	23,498,962	663	125,303,091	2,593	148,802,053
2025	2,110	29,795,800	571	122,766,836	2,681	152,562,636

Source: City of Mishawaka Building Department

Provided below is a summary of the number of building permits and the estimated construction costs for the unincorporated townships within St. Joseph County.

	St. Joseph County									
	Residential		Commercial/Industrial		Public		Other		Total	
Year	Total Permits	Estimated Costs	Total Permits	Estimated Costs	Total Permits	Estimated Costs	Total Permits	Estimated Costs	Total Permits	Estimated Costs
2020	1,870	89,181,900	65	12,359,037	21	56,364,626	4	1,685,234	1,960	159,590,797
2021	2,279	132,025,665	120	41,677,159	20	60,193,048	5	273,414	2,424	234,169,286
2022	2,052	123,727,851	185	54,496,801	20	49,259,922	5	102,760	2,262	227,587,334
2023	2,109	146,888,645	125	119,466,516	21	19,635,741	11	118,158,386	2,266	404,149,288
2024	2,139	146,186,143	302	2,645,056,506	15	222,729,121	6	41,719	2,456	3,014,013,488

Source: St. Joseph County/City of South Bend Building Department.

Sources of Data and Information

Statistical data and other information set forth under the caption "DESCRIPTION OF THE SCHOOL CORPORATION" has been compiled by the School Corporation's municipal advisor, Cender|Dalton Municipal Advisors, from sources deemed to be reliable.

APPENDIX B

DEBT AND TAXATION

THIS PAGE LEFT BLANK INTENTIONALLY

PENN-HARRIS-MADISON SCHOOL CORPORATION
ST. JOSEPH COUNTY, INDIANA
DEBT AND TAXATION

Direct and Overlapping Debt
(As of June 1, 2026)

Direct Debt	Total Debt	Percentage Applicable	Amount Applicable
Penn High School Bldg. Corp.:			
First Mortgage Bonds, Series 2026 *(proposed herein)*	$ 15,000,000*	100.00%	$ 15,000,000*
First Mortgage Bonds, Series 2025	13,255,000	100.00	13,255,000
First Mortgage Bonds, Series 2024B	3,590,000	100.00	3,590,000
First Mortgage Bonds, Series 2024A	24,840,000	100.00	24,840,000
First Mortgage Bonds, Series 2022	4,660,000	100.00	4,660,000
First Mortgage Bonds, Series 2021	6,165,000	100.00	6,165,000
First Mortgage Bonds, Series 2020	9,615,000	100.00	9,615,000
First Mortgage Bonds, Refunding Series 2019	2,445,000	100.00	2,445,000
First Mortgage Bonds, Series 2019	5,105,000	100.00	5,105,000
Total Lease Obligations			$ 84,675,000*
G.O. Bonds and Common School Fund Loans			
General Obligation Bonds, Series 2025	$ 14,430,000	100.00%	$ 14,430,000
General Obligation Bonds, Series 2023B	7,515,000	100.00	7,515,000
General Obligation Bonds, Series 2023	2,110,000	100.00	2,110,000
Common School Fund and Technology Loans [12]	5,446,276	100.00	5,446,276
Total Underlying Debt [13]			$ 29,446,276
Total School Corporation Debt			$ 114,176,276*
Overlapping Direct Debt & Lease Obligations			
Town of Osceola	$ -	100.00%	$ -
Penn Township	1,399,082	98.85	1,382,991
Mishawaka Library	6,605,000	77.87	5,143,441
City of Mishawaka	75,641,000	40.56	30,677,963
City of South Bend	180,610,000	2.31	4,176,550
St. Joseph County	81,716,455	29.62	24,205,692
St. Joseph County Airport	8,735,000	29.62	2,587,444
Total Overlapping Direct Debt & Lease Obligations			$ 68,174,081
Total Direct, Underlying, and Overlapping Direct Debt & Lease Obligations			$ 191,960,357*

* *Preliminary, subject to change.*

[12] While there are no signed documents until the Loans are applied for and processed, it has been the Corporation's practice to borrow three Common School Loans annually. Each spring and fall the debt approximates one million dollars and each summer it approximates one-quarter of a million dollars. The Loans are used for technology infrastructure and equipment.

[13] Future Bonds may be considered. (See Future Financing section, *following*.)

Per Capita & Debt Ratio Analysis

Assessed Valuation – 2025 Payable 2026	$ 4,328,152,992
Population – 2025 (est. as of July 1, for Penn, Harris & Madison Townships)	95,074
Population – 2024 (Penn-Harris-Madison School Corporation) [14]	67,647

Description	Amount	Township Debt Per Capita	School Corporation Debt Per Capita	Percentage of Debt/Assessed Valuation
Total Lease Obligations	$ 94,675,000	$ 995.80	$ 1,399.54	2.19%
Total Underlying Debt (GO & CSL)	29,111,276	306.20	430.34	.67
Total Overlapping Debt	68,174,081	717.06	1,007.79	1.58
Total Direct and Overlapping Debt	$ 191,960,357*	$ 2,019.06	$ 2,837.67	4.44%

Future Financing

The School Board has authorized Ten Million Dollars ($10,000,000.00) in additional bonds by the end of 2026. There has also been discussion on approximately Twenty-Five Million Dollars ($25,000,000.00) in additional bonds in calendar year 2027, although no decisions have been made as to the specific type or structure of these bond(s).

[14] Statistical demographic data for 2025 has not yet been released due to the current Federal shutdown.
* *Preliminary, subject to change.*

Combined Debt Service Requirements

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

Tax Year	2019 Bldg. Corp. Bonds	2019 Bldg. Corp. Refunding Bonds	2020 Bldg. Corp. Bonds	2021 Bldg. Corp. Bonds	2022 Bldg. Corp Bonds	2024A Bldg. Corp. Bonds	2024B Bldg. Corp. Bonds	2025 Bldg. Corp. Total	2026 Bldg. Corp. Total*	Sub Total*
2026	$1,856,000	$677,000	$1,248,000	$686,000	$1,672,000	$2,329,000	$506,000	$ 2,455,000	$ 1,130,000	$12,559,000
2027	1,852,000	674,000	1,251,000	688,000	1,667,000	1,652,000	509,000	982,000	755,000	10,030,000
2028	1,856,000	670,000	1,253,000	689,000	1,669,000	1,599,000	507,000	981,000	755,000	9,979,000
2029		670,000	1,253,000	689,000		2,190,000	504,000	985,000	755,000	7,046,000
2030			1,251,000	688,000		2,186,000	505,000	987,000	755,000	6,372,000
2031			1,248,000	686,000		2,190,000	505,000	983,000	755,000	6,367,000
2032			1,252,000	694,000		2,191,000	504,000	988,000	755,000	6,384,000
2033			1,252,000	690,000		2,189,000	502,000	981,000	755,000	6,369,000
2034			1,251,000	691,000		2,189,000	509,000	984,000	1,684,000	7,308,000
2035				690,000		2,186,000		984,000	1,681,000	5,541,000
2036				685,000		2,189,000		984,000	1,681,000	5,539,000
2037						2,184,000		987,000	1,679,000	4,850,000
2038						2,185,000		983,000	1,684,000	4,852,000
2039						2,187,000		987,000	1,686,000	4,860,000
2040						2,190,000		985,000	1,685,000	4,860,000
2041						2,188,000		981,000	1,681,000	4,850,000
2042						2,191,000		985,000	1,684,000	4,860,000
2043						2,190,000		986,000	1,683,000	4,859,000
2044								981,000	1,684,000	2,665,000
2045									1,681,000	1,681,000

Tax Year	Common School Fund Loans	2023 GO Bonds	2023B GO Bonds	2025 GO Bonds	Sub Total	Total*
2026	$2,006,506	$2,189,500	$1,156,000	$1,164,421	$6,516,427	$19,075,427
2027	1,619,266		1,146,125	2,010,375	4,775,766	14,805,766
2028	997,954		1,154,500	2,014,250	4,166,704	14,145,704
2029	616,020		1,150,500	2,009,750	3,776,270	10,822,270
2030	347,716		1,149,500	2,011,750	3,508,966	9,880,966
2031			1,151,125	2,010,125	3,161,250	9,528,250
2032			1,150,250	2,009,625	3,159,875	9,543,875
2033			1,151,750	2,010,125	3,161,857	9,530,875
2034				2,011,250	2,011,250	9,319,250
2035				2,007,875	2,007,875	7,548,875
2036						5,539,000
2037						4,850,000
2038						4,852,000
2039						4,860,000
2040						4,860,000
2041						4,850,000
2042						4,860,000
2043						4,859,000
2044						2,665,000
2045						1,681,000

* *Preliminary, subject to change*

Penn-Harris-Madison School Corporation Tax Rates[15]

Fund	2022	2023	2024	2025	2026
Debt Service	$ .4066	$ .4648	$ .4265	$ .4395	$ .3824
Operations Fund	.5321	.4627	.5010	.4880	.4717
Total School Corporation	$ .9387	$ .9275	$ .9275	$ .9275	$ .8541
Overlapping Units					
Harris Township	$ 2.0883	$ 1.9525	$ 2.0153	$ 1.9680	$ 1.8658
Madison Township	1.7723	1.6876	1.7113	1.6588	1.5717
Mishawaka – PHM Schools	3.9252	3.6762	3.8675	3.7893	3.6087
Town of Osceola	2.4295	2.2267	2.3066	2.2762	2.1425
Penn Township – PHM Schools	2.1413	1.9879	2.0523	2.0136	1.9076
South Bend – Penn Township	5.2175	4.7923	4.8493	4.5722	4.4033
Mishawaka – Harris Township	3.9001	3.6541	3.8438	3.7653	3.5860

Source: Department of Local Government Finance Certified Budget Orders

Record of Taxes Levied and Collected
Penn-Harris-Madison School Corporation

Collection Year	Taxes Levied	Less: Circuit Breaker	Net Property Tax Levied	Property Tax Collected	Collected as Percent of Gross Levy	Collected as Percent of Net Levy
2025	$ 37,311,285	$ 2,631,016	$ 34,680,269	$ 35,035,835	93.90%	101.03%
2024	34,949,057	2,032,393	32,916,664	33,368,558	95.48	101.37
2023	36,383,658	2,533,959	33,849,699	33,433,635	91.89	98.77
2022	30,496,126	2,691,612	27,804,514	28,123,432	92.22	101.15
2021	28,193,166	2,301,732	25,891,434	26,315,474	93.34	101.64
2020	26,179,602	2,133,291	24,046,311	23,999,855	91.67	99.81

Source: Department of Local Government Finance Certified Budget Orders and St. Joseph County Auditor's Office

[15] The tax rates (per $100 of assessed valuation) are gross rates.

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.

Payable Year	Penn-Harris-Madison School Corporation
2026	$ 4,328,152,992
2025	4,022,780,032
2024	3,768,092,417
2023	3,922,766,295
2022	3,248,761,719

Source: St. Joseph County Auditor's Office, Certified Budget Orders

Schedule of Historical 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.

Payable Year	Real Estate	Utilities	Personal Property	Total Taxable Value [16]
2026	$ 4,398,519,933	$ 121,514,940	$ 219,128,525	$ 4,328,152,992
2025	4,073,784,865	121,994,680	216,824,776	4,022,780,032
2024	3,838,090,365	117,351,870	200,356,667	3,768,092,417
2023	4,005,498,344	106,931,860	216,761,338	3,922,766,295
2022	3,277,557,359	104,438,930	218,077,420	3,248,761,719

Source: St. Joseph County Auditor's Office, Abstract

[16] The Taxable Assessed Value reported on the St. Joseph County abstract does not necessarily equal the certified NAV reported by the DLGF to Penn-Harris-Madison School Corporation in the 2026 Budget order. The differences between the two reports are due to revisions to values, appeals, or corrections after certification.

Detail of Net Assessed Valuation
For 2025 Assessments and Taxes Paid in 2026

	Harris Township	Madison Township	Mishawaka - PHM Schools	Town of Osceola
Gross Value of Land	$ 665,178,600	$ 110,065,500	$ 214,522,500	$ 55,088,700
Gross Value of Improvements	2,455,022,100	162,340,900	946,341,600	224,740,300
Total Gross Value of Real Estate	3,120,200,700	272,406,400	1,160,864,100	279,829,000
Less: Deductions and Exemptions on				
Homesteads (1% cap)	1,302,781,714	69,650,734	287,094,942	119,273,260
Other Residential & Farmland (2% cap)	13,425,508	6,510,670	26,113,545	2,097,770
Non-Residential Real Property (3% cap)	28,198,075	7,773,240	85,775,134	2,257,225
TIF	-	1,138,242	131,812,996	-
Net Assessed Value of Real Estate	1,775,795,403	187,333,514	630,067,483	156,200,745
Business Personal Property	72,876,780	45,945,700	130,997,070	4,405,680
Less: Deductions & Exemptions	1,443,586	23,343,600	54,862,715	99,169
TIF	-	534,300	-	-
Net Assessed Value of Personal Property	71,433,194	22,067,800	76,134,355	4,306,511
Total Taxable Assessed Value	**$ 1,847,228,597**	**$ 209,401,314**	**$ 706,201,838**	**$ 160,507,256**

	Penn Township PHM Schools	South Bend - Penn Township	Mishawaka - Harris Township	**Total**
Gross Value of Land	$ 457,614,440	$ 32,466,100	$ 80,220,700	**$ 1,615,156,540**
Gross Value of Improvements	1,629,100,000	152,132,400	338,872,200	**5,908,549,500**
Total Gross Value of Real Estate	2,086,714,440	184,598,500	419,092,900	**7,523,706,040**
Less: Deductions and Exemptions on				
Homesteads (1% cap)	870,544,992	56,132,600	26,275,840	**2,731,754,082**
Other Residential & Farmland (2% cap)	15,660,330	20,039,256	11,610,226	**95,457,305**
Non-Residential Real Property (3% cap)	46,611,568	4,813,700	38,155,480	**213,584,422**
TIF	19,970,813	25,733	167,235,614	**320,183,398**
Net Assessed Value of Real Estate	1,133,926,737	103,587,211	175,815,740	**4,162,726,833**
Business Personal Property	159,856,410	5,835,180	33,083,550	**453,000,370**
Less: Deductions & Exemptions	28,909,825	2,901,110	3,559,750	**115,119,755**
TIF	2,195,127	-	-	**2,729,427**
Net Assessed Value of Personal Property	128,751,458	2,934,070	29,523,800	**335,151,188**
Total Taxable Assessed Value[17]	**$ 1,262,678,195**	**$ 106,521,281**	**$ 205,339,540**	**$ 4,497,878,021**

Source: St. Joseph County Abstract (2025 pay 2026 is most recent data available)

[17] The Taxable Assessed Value reported on the St. Joseph County abstract does not necessarily equal the certified NAV reported by the DLGF to Penn-Harris-Madison School Corporation in the Budget Orders, as seen previously. The differences between the two reports are due to revisions to values, appeals, or corrections after certification.

Largest Taxpayers

The following is a list of the ten (10) largest taxpayers located within the School Corporation's boundaries, based upon information provided by the St. Joseph County Auditor's Office, ranked according to Net Assessed Value of property owned by each taxpayer:

Taxpayer	Type of Business	2025 Payable 2026[21] Assessed Values Real Property	Personal Property	Total	% of District's Total Assessed Value
Edward Rose Development Company, LLC	Real Estate	$ 127,787,078	$ 1,702,280	$ 129,489,358	2.99%
Indiana Michigan Power Company	Utility	7,573,386	43,591,300	51,164,686	1.18%
Villas on Fir Apartments	Real Estate	34,175,862	-	34,175,862	.79%
5504 Tower Center LLC	Real Estate	29,624,852	-	29,624,852	.68%
HR of Indiana LLC	Real Estate	29,084,800	-	29,084,800	.67%
AEP Indiana Michigan Transmission	Real Estate	-	25,906,970	25,906,970	.60%
Toscana Reality LLC	Real Estate	25,628,878	40,630	25,669,508	.59%
Heritage Square Ventures LLC	Real Estate	21,836,800	-	21,836,800	.50%
GEM Holding Co.	Real Estate	20,616,000	-	20,616,000	.48%
Cellco Partnership dba Verizon Wire	Telecommunications	-	15,486,170	15,486,170	.36%
	Total	**$ 296,327,656**	**$ 86,727,350**	**$ 383,055,006**	**8.84%**

According to the St. Joseph County Auditor's Office, the total net assessed valuation of the School Corporation for the tax year payable 2026 is $4,328,152,992.

[21] *2025 pay 2026 is most recent data available.*

Sources of Data and Information

Statistical data and other information set forth under the caption "DEBT AND TAXATION" has been compiled by the School Corporation's municipal advisor, Cender|Dalton Municipal Advisors, from sources deemed to be reliable.

THIS PAGE LEFT BLANK INTENTIONALLY

APPENDIX C

AUDIT REPORT OF THE
PENN-HARRIS-MADISON SCHOOL CORPORATION
AS OF JUNE 30, 2025

THIS PAGE LEFT BLANK INTENTIONALLY

17910A

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

Paul D. Joyce, CPA
State Examiner

FINANCIAL STATEMENT AUDIT REPORT

OF

PENN-HARRIS-MADISON SCHOOL CORPORATION

ST. JOSEPH COUNTY, INDIANA

July 1, 2023 to June 30, 2025

FILED
02/25/2026

TABLE OF CONTENTS

Description	Page
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis	8-9
Notes to Financial Statement	10-17
Other Information:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis	20-39
Schedule of Payables and Receivables	41
Schedule of Leases and Debt	42
Schedule of Capital Assets	43
Other Reports	44

SCHEDULE OF OFFICIALS

Office	Official	Term
Treasurer	Dr. Thomas Keeley	07-01-23 to 06-30-25
	Zachary Quiett	07-01-25 to 06-30-26
Superintendent of Schools	Dr. Jerry L. Thacker	07-01-23 to 06-30-25
	Dr. Heather Short	07-01-25 to 06-30-26
President of the School Board	Christopher Riley	07-01-23 to 06-30-26

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

INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE PENN-HARRIS-MADISON SCHOOL CORPORATION, ST. JOSEPH COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Opinion on Regulatory Basis of Accounting

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

Basis for Adverse and Unmodified Opinions

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 27, 2026, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.

Beth Kelley

Beth Kelley, CPA, CFE
Deputy State Examiner

January 27, 2026

FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

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

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

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

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

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

Fund	Cash and Investments 07-01-23	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-24	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-25
Education	$ 10,157,215	$ 86,466,807	$ 76,898,707	$ (9,535,506)	$ 10,189,809	$ 86,677,442	$ 81,455,726	$ (5,271,515)	$ 10,140,010
Debt Service	1,988,206	17,908,793	17,900,239	-	1,996,760	18,219,835	18,173,007	27,900	2,071,488
Operations	14,534,568	19,955,997	29,606,864	8,983,737	13,867,438	22,130,528	34,346,663	8,565,520	10,216,823
Local Rainy Day	1,832,926	230,030	-	-	2,062,956	282,866	-	-	2,345,822
GOB 2019 (Lease)	15,558	-	15,558	-	-	-	-	-	-
GOB 2020 (Lease)	20,735	245	20,980	-	-	-	-	-	-
GOB 2021 (Lease)	1,882,683	25,112	1,667,860	-	239,935	1,174	241,109	-	-
GOB 2022 (Lease)	7,804,104	128,684	7,627,591	-	305,197	8,333	326,105	-	(12,575)
GOB 2023	6,009,872	209,426	4,846,074	-	1,373,224	22,862	1,349,130	-	46,956
GOB 2023-B	-	257,203	1,370,104	10,608,651	9,495,750	6,386,220	8,482,668	360	7,399,662
GOB 2024 A (Lease)	-	-	-	-	-	405,925	8,245,762	10,750,000	2,910,163
GOB 2025A	-	-	-	-	-	-	403,967	15,615,039	15,211,072
Repair & Replacement Fund	657,131	-	493,849	-	163,282	-	-	-	163,282
School Lunch Fund	2,026,887	5,905,003	5,964,285	-	1,967,605	5,903,737	6,295,046	(632,106)	944,190
Curricular Materials Rental	2,249,224	1,799,009	1,683,765	-	2,364,468	1,749,055	1,066,717	(3,046,806)	-
Self-Insurance Fund	8,473,545	16,911,273	18,064,044	-	7,320,774	15,486,392	19,009,801	-	3,797,365
Kids Club-Calendar	430,458	1,862,764	2,128,115	-	165,107	1,984,228	1,662,854	-	486,481
Transportation Vending	814	133	-	-	947	148	-	-	1,095
Penn PALS	170,835	283,849	623,088	395,778	227,374	277,715	651,001	412,320	266,408
Early Learning Acad-Mary Frank	83,339	150,847	105,400	-	128,786	143,673	127,523	-	144,936
Early Learning Acad-Northpoint	-	-	-	-	-	1,140	1,478	-	(338)
Early Learning Academy-Horizon	73,918	145,306	137,970	-	81,254	122,677	117,092	-	86,839
PHS Digital Device Ins/Repair	89,302	28,884	-	-	118,186	22,803	-	-	140,989
eLearning Conf./ Technovation	3,339	422	2,300	-	1,461	-	-	-	1,461
MS Digital Device Ins/Repair	66,087	34,507	-	-	100,594	35,618	170	-	136,042
Juul Settlement Fund	-	111,584	-	-	111,584	75,670	16,982	-	170,272
Laidig Donation-Elm Road	34,123	-	16,619	-	17,504	1,000,000	8,690	-	1,008,814
Local Source/Donation	60,309	15,000	12,021	-	63,288	40,000	9,319	-	93,969
PHM Ed Foundation	29,633	21,006	23,787	-	26,852	24,730	19,329	-	32,253
PHM PTO/PTA Donations	12,977	-	673	-	12,304	-	-	-	12,304
Penn Boosters	25,913	59,650	64,671	-	20,892	32,000	51,105	-	1,787
HAAS Foundation Grant	12,000	-	14,374	-	(2,374)	21,050	7,468	-	11,208
Alternative Education	498,496	-	-	(498,496)	-	-	-	-	-
Penn Robotics	8	10,000	-	-	10,008	-	-	-	10,008
Penn Fine Arts	1,021	-	-	-	1,021	-	-	-	1,021
Angel Fund	5,439	-	-	-	5,439	-	5,439	-	-
Piper's "HOC" Memorial Fund	17,488	-	2,311	-	15,177	-	15,177	-	-
Dollars for Scholars	200	-	-	-	200	-	-	-	200
Formative Assessment, 21-22	853	127,133	12,865	-	115,121	143,564	122,779	-	135,906
Formative Assessment, 22-23	87,380	-	87,380	-	-	-	-	-	-
Early Lit Achieve Grant FY 24	-	-	-	-	-	35,179	-	-	35,179
Early Literacy Achieve Grant	-	36,955	36,955	-	-	-	-	-	-
CSF Technology 2023 Spring	-	1,105,800	1,105,800	-	-	1,852,259	2,133,788	-	(281,529)
CSF Technology 2022-Fall	(557,914)	1,043,599	485,685	-	-	-	-	-	-
CSF Technology 2023-STAA	-	217,510	217,510	-	-	-	-	-	-
Early Literacy PD Fund	-	34,359	-	-	34,359	405,299	747,916	-	(308,258)
Medicaid Reimbursement - State	552,310	92,826	-	-	645,136	93,675	-	-	738,811
Secured School Safety Gr 21-22	(128,276)	101,115	64,223	-	(91,384)	94,192	173,157	-	(170,349)
Secured School Safety Gr 22-23	(14,931)	-	3,162	-	(18,093)	119,526	130,849	-	(29,416)
Alternative Education Grant	-	89,998	322,232	498,496	266,262	63,599	462,134	-	(132,273)
22-23 Early Intervention Grant	30,640	-	30,631	-	9	-	-	-	9
NESP 2021-2022	(8,909)	(29,964)	-	-	(38,873)	-	-	-	(38,873)
NESP 2022-2023	(5,776)	59,838	56,320	2,258	-	-	-	-	-
Career/Tech Performance Grant	54,303	3,925	-	-	58,228	39,977	-	-	98,205

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

Fund	Cash and Investments 07-01-23	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-24	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-25
Teacher Effectiveness Grant	(12,819)	415,309	416,227	1,835	(11,902)	410,283	480,657	-	(82,276)
Competitive Science of Reading	-	153,519	232,126	-	(78,607)	296,699	218,092	-	-
High Ability, 2021-2022	48,267	101,262	105,604	(2,477)	41,448	101,074	113,016	-	29,506
State Connectivity Grant	100,224	18,925	-	-	119,149	15,590	-	-	134,739
21st Century Scholars	-	-	-	-	-	50,000	11,096	-	38,904
Project Lead The Way	-	-	-	-	-	-	20,760	-	(20,760)
eLearning Conf. Grant	(70)	12,874	12,971	-	(167)	-	-	-	(167)
Excellence in Education	-	36,083	50,719	-	(14,636)	212,584	197,437	-	511
GMS-Excellence in Education	-	-	2,541	-	(2,541)	160,490	159,784	-	(1,835)
Digital Learning Grant	-	-	-	-	-	48,750	48,750	-	-
Title I Basic, 2024-2025	-	-	-	-	-	859,855	936,031	-	(76,176)
Title I Basic, 2022-2023	(56,658)	315,601	273,385	-	(14,442)	-	-	-	(14,442)
Title I Basic, 2023-2024	-	684,302	758,423	-	(74,121)	357,073	292,088	-	(9,136)
2023-2024 McKinney Vento	-	-	1,872	-	(1,872)	9,767	7,895	-	-
Ex Ed 611 Grant 2021, Part B	(218)	-	-	-	(218)	-	-	-	(218)
Ex Ed 611 Grant 2022, Part B	(217,083)	217,083	-	-	-	-	-	-	-
Ex Ed 611 Grant 2023, Part B	(769,021)	2,280,905	1,511,884	-	-	-	-	-	-
Ex Ed 611 Grant 2024, Part B	-	895,046	1,093,297	-	(198,251)	1,814,379	1,658,457	-	(42,329)
Ex Ed 611 Grant 2025, Part B	-	-	-	-	-	1,010,934	1,183,644	-	(172,710)
Penn Pals 619 Grant 24-25	-	-	-	-	-	7,425	20,765	-	(13,340)
FY 24 CCEIS Part B	(14,157)	587	(13,570)	-	-	-	-	-	-
Penn Pals 619 Grant 22-23	(6,020)	70,361	66,224	-	(1,883)	4,368	2,485	-	-
Penn Pals 619 Grant 23-24	-	14,631	20,618	-	(5,987)	70,542	64,628	-	(73)
Title IV, Part A, 2024-25	-	-	-	-	-	8,642	9,634	-	(992)
Title IV, Part A, 2021-2022	(10,457)	-	557	-	(11,014)	-	-	-	(11,014)
Title IV, Part A, 2022-2023	(359)	57,740	57,899	518	-	-	-	-	-
Title IV, Part A, 2023-2024	-	11,634	11,634	-	-	62,406	62,406	-	-
Medicaid Reimburse - Federal	1,578,012	280,538	-	-	1,858,550	333,092	1,367,972	-	823,670
Title II Part A, 24-25	-	-	-	-	-	130,185	173,904	-	(43,719)
Title II Part A, 21-22	6,680	-	-	-	6,680	-	-	-	6,680
Title II Part A, 22-23	(45,454)	91,326	142,625	-	(96,753)	-	(96,753)	-	-
Title II Part A, 23-24	-	116,126	135,138	-	(19,012)	106,646	169,460	-	(81,826)
Title II Part A, TeachBootcamp	11,826	-	17,827	-	(6,001)	-	-	6,001	-
Title III 2024-2026	-	-	-	-	-	21,348	22,891	-	(1,543)
Title III 2022-2024	(9,199)	23,332	14,133	-	-	-	-	-	-
Title III 2023-2025	-	13,509	17,149	-	(3,640)	21,058	27,601	-	(10,183)
ARP-IDEA 611	(292,438)	597,784	305,346	-	-	-	-	-	-
ARP-IDEA 619	(16,893)	47,359	30,466	-	-	-	-	-	-
ESSER III	(188,493)	2,212,582	2,221,402	-	(197,313)	890,897	1,056,168	-	(362,584)
ESSER II (CRRSA)	(5)	273,695	273,534	-	156	-	-	-	156
UCAN	(28,475)	84,221	103,216	-	(47,470)	52,939	18,203	-	(12,734)
IN Learns	1,465	1,095	1,547	-	1,013	-	-	-	1,013
Prepaid Food Trust	148,405	2,317,868	2,334,123	2,050	134,200	2,530,851	2,534,022	3,108	134,137
Workers' Comp Self-Insurance	560,836	-	427,973	-	132,863	-	414,986	-	(282,123)
Payroll Withholdings	27,871	73,342,438	73,381,414	-	(11,105)	79,010,826	78,455,462	-	544,259
RevTrak-PHS Athletics	1,066	(26)	1,040	-	-	-	-	-	-
ESC Clearing Fund	3,678	-	-	-	3,678	-	-	-	3,678
HR - ESC Clearing Fund	(1,631)	9,170	10,738	-	(3,199)	8,340	11,214	360	(5,713)
Totals	$ 60,096,913	$ 240,101,507	$ 255,734,094	$ 10,456,844	$ 54,921,170	$ 252,510,134	$ 275,502,706	$ 26,430,181	$ 58,358,779

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

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

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

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

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

E. *Disbursements*

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

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

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

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

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

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

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

F. *Other Financing Sources and Uses*

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

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

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.

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

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

Contributions

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

B. *Teachers' Retirement Fund*

Plan Description

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

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

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

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

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

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

Financial Report

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

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

Contributions

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

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

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

Note 7. Negative Receipts and Disbursements

The financial statement contains some receipts and/or disbursements which appear as negative entries. This is a result of ongoing grant reimbursements that happen after Form 9 submissions and during corrections on the Form 9. All negative entries/adjustments have a positive entry with specific notes indicating direction provided by the Indiana State Board of Accounts during these balancing events.

Note 8. Cash Balance Deficits

A. Grant Management and Reimbursable Funds

The majority of the reported deficits are the result of ongoing grant management. Under the reimbursement model, the School Corporation incurs expenditures on a regular schedule and subsequently submits claims for reimbursement. The deficits represent the timing difference between the expenditure of funds and the receipt of state or federal distributions.

B. Correction of Errors and Timing Differences

- *Fund 0722 - GOB 2022 (Lease):* This construction fund was overdrawn as of June 30, 2025, due to a claim inadvertently posted to this account. A claim adjustment has been initiated to move this expenditure to *Fund 0723 - GOB 2023*, which will resolve the deficit.

- *Fund 1733 - Early Learning Acad-Northpoint:* This program is supported by parent fees. The deficit at year end was a result of the summer break cycle; subsequent revenues generated in August and September 2025 have since restored the fund to a positive balance.

- *Fund 2090 - HAAS Foundation Grant:* This fund held a temporary deficit while awaiting the robotics grant award. As of June 30, 2025, the award was processed, and the fund balance is now positive.

- *Fund 9300 - Payroll Withholdings:* This deficit is strictly a result of timing related to the fiscal year-end close. One week pay period for June 14 to 21 payroll was paid on July 5, 2025. Due to accounting mechanics, the expenses were recognized on June 30 to match the proper fiscal year, but the funds did not clear until the July 5 distribution, resulting in a temporary negative balance at the close of the books.

- *Fund 9571 - HR-ESC Clearing Fund:* This fund tracks expenses for the annual retirement dinner, supported by donations and ticket sales. Additional deposits from these revenue sources are being processed to bring the fund to a zero balance.

C. Internal Service and Self-Insurance Funds

- *Fund 8999 - Workers' Comp Self-Insurance:* This fund is utilized to pay corporation workers' compensation claims. The deficit occurred because internal transfers required to maintain a positive balance were not executed by prior management. The School Corporation is currently processing the appropriate deposits and transfers to remedy this deficit and ensure the fund is solvent moving forward.

Note 9. Holding Corporation

The School Corporation has entered into capital leases with the Penn High School Building Corp (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ending June 30, 2024 and 2025, totaled $11,884,000 and $11,620,000, respectively.

Note 10. Other Postemployment Benefits

The School Corporation provides to eligible retirees and their spouses the following benefits: sick bridge insurance participation and eligibility to participate in health, dental, vision, and life insurance at 100 percent cost of the retiree. These benefits pose a liability to the School Corporation for this year and in future years as the School Corporation is self-insured. Information regarding these benefits can be obtained by contacting the School Corporation.

Note 11. Combined Funds

Funds related to the ESC Clearing fund were reported combined in the prior financial statement but were separated into two funds for the current financial statement.

OTHER INFORMATION

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

	Education	Debt Service	Operations	Local Rainy Day	GOB 2019 (Lease)	GOB 2020 (Lease)	GOB 2021 (Lease)	GOB 2022 (Lease)	GOB 2023	GOB 2023-B	GOB 2024 A (Lease)
Cash and investments - beginning	$ 10,157,215	$ 1,988,206	$ 14,534,568	$ 1,832,926	$ 15,558	$ 20,735	$ 1,882,683	$ 7,804,104	$ 6,009,872	$ -	$ -
Receipts:											
Local sources	159,553	17,908,793	19,882,503	230,030	-	245	25,112	128,684	209,426	257,203	-
Intermediate sources	-	-	85	-	-	-	-	-	-	-	-
State sources	86,304,754	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	2,500	-	73,409	-	-	-	-	-	-	-	-
Total receipts	86,466,807	17,908,793	19,955,997	230,030	-	245	25,112	128,684	209,426	257,203	-
Disbursements:											
Instruction	58,325,089	-	-	-	-	-	-	-	-	-	-
Support services	17,139,851	-	26,319,855	-	-	-	-	-	-	-	-
Noninstructional services	1,433,767	-	376,870	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	2,910,139	-	15,558	20,980	1,667,860	7,627,591	4,846,074	1,370,104	-
Debt services	-	17,900,239	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	76,898,707	17,900,239	29,606,864	-	15,558	20,980	1,667,860	7,627,591	4,846,074	1,370,104	-
Excess (deficiency) of receipts over (under) disbursements	9,568,100	8,554	(9,650,867)	230,030	(15,558)	(20,735)	(1,642,748)	(7,498,907)	(4,636,648)	(1,112,901)	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	10,608,651	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	2,492	-	8,983,737	-	-	-	-	-	-	-	-
Transfers out	(9,537,998)	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(9,535,506)	-	8,983,737	-	-	-	-	-	-	10,608,651	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	32,594	8,554	(667,130)	230,030	(15,558)	(20,735)	(1,642,748)	(7,498,907)	(4,636,648)	9,495,750	-
Cash and investments - ending	$ 10,189,809	$ 1,996,760	$ 13,867,438	$ 2,062,956	$ -	$ -	$ 239,935	$ 305,197	$ 1,373,224	$ 9,495,750	$ -

PENN-HARRIS-MADISON 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

	GOB 2025A	Repair & Replacement Fund	School Lunch Fund	Curricular Materials Rental	Self-Insurance Fund	Kids Club-Calendar	Transportation Vending	Penn PALS	Early Learning Acad-Mary Frank	Early Learning Acad-Northpoint	Early Learning Academy-Horizon
Cash and investments - beginning	$ -	$ 657,131	$ 2,026,887	$ 2,249,224	$ 8,473,545	$ 430,458	$ 814	$ 170,835	$ 83,339	$ -	$ 73,918
Receipts:											
Local sources	-	-	3,183,447	42,983	16,911,273	1,862,764	133	283,849	150,847	-	145,306
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	67,808	1,756,026	-	-	-	-	-	-	-
Federal sources	-	-	2,653,748	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	5,905,003	1,799,009	16,911,273	1,862,764	133	283,849	150,847	-	145,306
Disbursements:											
Instruction	-	-	-	1,683,681	-	-	-	400,267	105,400	-	137,970
Support services	-	493,849	114	-	170,121	8,777	-	222,821	-	-	-
Noninstructional services	-	-	5,964,171	-	-	2,119,338	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	84	17,893,923	-	-	-	-	-	-
Total disbursements	-	493,849	5,964,285	1,683,765	18,064,044	2,128,115	-	623,088	105,400	-	137,970
Excess (deficiency) of receipts over (under) disbursements	-	(493,849)	(59,282)	115,244	(1,152,771)	(265,351)	133	(339,239)	45,447	-	7,336
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	395,778	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	395,778	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	(493,849)	(59,282)	115,244	(1,152,771)	(265,351)	133	56,539	45,447	-	7,336
Cash and investments - ending	$ -	$ 163,282	$ 1,967,605	$ 2,364,468	$ 7,320,774	$ 165,107	$ 947	$ 227,374	$ 128,786	$ -	$ 81,254

PENN-HARRIS-MADISON 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

	PHS Digital Device Ins/Repair	eLearning Conf./ Technovation	MS Digital Device Ins/Repair	Juul Settlement Fund	Laidig Donation-Elm Road	Local Source/Donation	PHM Ed Foundation	PHM PTO/PTA Donations	Penn Boosters	HAAS Foundation Grant	Alternative Education
Cash and investments - beginning	$ 89,302	$ 3,339	$ 66,087	$ -	$ 34,123	$ 60,309	$ 29,633	$ 12,977	$ 25,913	$ 12,000	$ 498,496
Receipts:											
Local sources	28,884	422	34,507	-	-	15,000	21,006	-	59,650	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	111,584	-	-	-	-	-	-	-
Total receipts	28,884	422	34,507	111,584	-	15,000	21,006	-	59,650	-	-
Disbursements:											
Instruction	-	-	-	-	16,619	10,221	15,255	673	41,188	-	-
Support services	-	2,300	-	-	-	1,800	1,665	-	-	-	-
Noninstructional services	-	-	-	-	-	-	6,867	-	23,483	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	14,374	-
Total disbursements	-	2,300	-	-	16,619	12,021	23,787	673	64,671	14,374	-
Excess (deficiency) of receipts over (under) disbursements	28,884	(1,878)	34,507	111,584	(16,619)	2,979	(2,781)	(673)	(5,021)	(14,374)	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	(498,496)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	(498,496)
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	28,884	(1,878)	34,507	111,584	(16,619)	2,979	(2,781)	(673)	(5,021)	(14,374)	(498,496)
Cash and investments - ending	$ 118,186	$ 1,461	$ 100,594	$ 111,584	$ 17,504	$ 63,288	$ 26,852	$ 12,304	$ 20,892	$ (2,374)	$ -

PENN-HARRIS-MADISON 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

	Penn Robotics	Penn Fine Arts	Angel Fund	Piper's "HOC" Memorial Fund	Dollars for Scholars	Formative Assessment, 21-22	Formative Assessment, 22-23	Early Lit Achieve Grant FY 24	Early Literacy Achieve Grant	CSF Technology 2023 Spring
Cash and investments - beginning	$ 8	$ 1,021	$ 5,439	$ 17,488	$ 200	$ 853	$ 87,380	$ -	$ -	$ -
Receipts:										
Local sources	10,000	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	127,133	-	-	36,955	1,105,800
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	10,000	-	-	-	-	127,133	-	-	36,955	1,105,800
Disbursements:										
Instruction	-	-	-	-	-	9,616	70,175	-	36,955	1,105,800
Support services	-	-	-	-	-	3,249	17,205	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	2,311	-	-	-	-	-	-
Total disbursements	-	-	-	2,311	-	12,865	87,380	-	36,955	1,105,800
Excess (deficiency) of receipts over (under) disbursements	10,000	-	-	(2,311)	-	114,268	(87,380)	-	-	-
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 (under) disbursements and other financing uses	10,000	-	-	(2,311)	-	114,268	(87,380)	-	-	-
Cash and investments - ending	$ 10,008	$ 1,021	$ 5,439	$ 15,177	$ 200	$ 115,121	$ -	$ -	$ -	$ -

PENN-HARRIS-MADISON 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

	CSF Technology 2022-Fall	CSF Technology 2023-STAA	Early Literacy PD Fund	Medicaid Reimbursement - State	Secured School Safety Gr 21-22	Secured School Safety Gr 22-23	Alternative Education Grant	22-23 Early Intervention Grant	NESP 2021-2022	NESP 2022-2023	Career/Tech Performance Grant
Cash and investments - beginning	$ (557,914)	$ -	$ -	$ 552,310	$ (128,276)	$ (14,931)	$ -	$ 30,640	$ (8,909)	$ (5,776)	$ 54,303
Receipts:											
Local sources	-	-	34,359	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	1,043,599	217,510	-	92,826	101,115	-	89,998	-	(29,964)	59,838	-
Federal sources	-	-	-	-	-	-	-	-	-	-	3,925
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	1,043,599	217,510	34,359	92,826	101,115	-	89,998	-	(29,964)	59,838	3,925
Disbursements:											
Instruction	485,685	217,510	-	-	-	3,162	322,232	30,631	-	56,320	-
Support services	-	-	-	-	64,223	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	485,685	217,510	-	-	64,223	3,162	322,232	30,631	-	56,320	-
Excess (deficiency) of receipts over (under) disbursements	557,914	-	34,359	92,826	36,892	(3,162)	(232,234)	(30,631)	(29,964)	3,518	3,925
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	14,930	498,496	-	38,873	2,258	-
Transfers out	-	-	-	-	-	(14,930)	-	-	(38,873)	-	-
Total other financing sources (uses)	-	-	-	-	-	-	498,496	-	-	2,258	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	557,914	-	34,359	92,826	36,892	(3,162)	266,262	(30,631)	(29,964)	5,776	3,925
Cash and investments - ending	$ -	$ -	$ 34,359	$ 645,136	$ (91,384)	$ (18,093)	$ 266,262	$ 9	$ (38,873)	$ -	$ 58,228

PENN-HARRIS-MADISON 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

	Teacher Effectiveness Grant	Competitive Science of Reading	High Ability, 2021-2022	State Connectivity Grant	21st Century Scholars	Project Lead The Way	eLearning Conf. Grant	Excellence in Education	GMS-Excellence in Education	Digital Learning Grant	Title I Basic, 2024-2025
Cash and investments - beginning	$ (12,819)	$ -	$ 48,267	$ 100,224	$ -	$ -	$ (70)	$ -	$ -	$ -	$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	415,309	153,519	101,262	18,925	-	-	12,874	-	-	-	-
Federal sources	-	-	-	-	-	-	-	36,083	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	415,309	153,519	101,262	18,925	-	-	12,874	36,083	-	-	-
Disbursements:											
Instruction	413,124	19	105,604	-	-	-	-	-	-	-	-
Support services	3,103	232,107	-	-	-	-	12,971	50,719	2,541	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	416,227	232,126	105,604	-	-	-	12,971	50,719	2,541	-	-
Excess (deficiency) of receipts over (under) disbursements	(918)	(78,607)	(4,342)	18,925	-	-	(97)	(14,636)	(2,541)	-	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	13,738	-	-	-	-	-	-	-	-	-	-
Transfers out	(11,903)	-	(2,477)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	1,835	-	(2,477)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	917	(78,607)	(6,819)	18,925	-	-	(97)	(14,636)	(2,541)	-	-
Cash and investments - ending	$ (11,902)	$ (78,607)	$ 41,448	$ 119,149	$ -	$ -	$ (167)	$ (14,636)	$ (2,541)	$ -	$ -

PENN-HARRIS-MADISON 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

	Title I Basic, 2022-2023	Title I Basic, 2023-2024	2023-2024 McKinney Vento	Ex Ed 611 Grant 2021, Part B	Ex Ed 611 Grant 2022, Part B	Ex Ed 611 Grant 2023, Part B	Ex Ed 611 Grant 2024, Part B	Ex Ed 611 Grant 2025, Part B	Penn Pals 619 Grant 24-25	FY 24 CCEIS Part B
Cash and investments - beginning	$ (56,658)	$ -	$ -	$ (218)	$ (217,083)	$ (769,021)	$ -	$ -	$ -	$ (14,157)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	315,601	684,302	-	-	217,083	2,280,905	895,046	-	-	587
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	315,601	684,302	-	-	217,083	2,280,905	895,046	-	-	587
Disbursements:										
Instruction	223,471	728,652	1,872	-	-	1,359,113	1,044,984	-	-	(11,793)
Support services	44,057	22,991	-	-	-	152,771	48,313	-	-	(1,777)
Noninstructional services	5,857	6,780	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	273,385	758,423	1,872	-	-	1,511,884	1,093,297	-	-	(13,570)
Excess (deficiency) of receipts over (under) disbursements	42,216	(74,121)	(1,872)	-	217,083	769,021	(198,251)	-	-	14,157
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	217	-	-	-	-	-	-
Transfers out	-	-	-	(217)	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	42,216	(74,121)	(1,872)	-	217,083	769,021	(198,251)	-	-	14,157
Cash and investments - ending	$ (14,442)	$ (74,121)	$ (1,872)	$ (218)	$ -	$ -	$ (198,251)	$ -	$ -	$ -

PENN-HARRIS-MADISON 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

	Penn Pals 619 Grant 22-23	Penn Pals 619 Grant 23-24	Title IV, Part A, 2024-25	Title IV, Part A, 2021-2022	Title IV, Part A, 2022-2023	Title IV, Part A, 2023-2024	Medicaid Reimburse - Federal	Title II Part A, 24-25	Title II Part A, 21-22	Title II Part A, 22-23	Title II Part A, 23-24
Cash and investments - beginning	$ (6,020)	$ -	$ -	$ (10,457)	$ (359)	$ -	$ 1,578,012	$ -	$ 6,680	$ (45,454)	$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	70,361	14,631	-	-	57,740	11,634	280,538	-	-	91,326	116,126
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	70,361	14,631	-	-	57,740	11,634	280,538	-	-	91,326	116,126
Disbursements:											
Instruction	62,555	20,618	-	121	57,463	490	-	-	-	-	-
Support services	3,669	-	-	436	436	11,144	-	-	-	142,625	135,138
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	66,224	20,618	-	557	57,899	11,634	-	-	-	142,625	135,138
Excess (deficiency) of receipts over (under) disbursements	4,137	(5,987)	-	(557)	(159)	-	280,538	-	-	(51,299)	(19,012)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	11,014	518	-	-	-	-	-	-
Transfers out	-	-	-	(11,014)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	518	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	4,137	(5,987)	-	(557)	359	-	280,538	-	-	(51,299)	(19,012)
Cash and investments - ending	$ (1,883)	$ (5,987)	$ -	$ (11,014)	$ -	$ -	$ 1,858,550	$ -	$ 6,680	$ (96,753)	$ (19,012)

PENN-HARRIS-MADISON 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

	Title II Part A, TeachBootcamp	Title III 2024-2026	Title III 2022-2024	Title III 2023-2025	ARP-IDEA 611	ARP-IDEA 619	ESSER III	ESSER II (CRRSA)	UCAN
Cash and investments - beginning	$ 11,826	$ -	$ (9,199)	$ -	$ (292,438)	$ (16,893)	$ (188,493)	$ (5)	$ (28,475)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	23,332	13,509	597,784	47,359	2,212,582	273,695	84,221
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	23,332	13,509	597,784	47,359	2,212,582	273,695	84,221
Disbursements:									
Instruction	-	-	13,187	15,109	-	27,268	1,550,734	38,232	82,895
Support services	17,827	-	630	2,040	305,346	3,198	670,668	235,302	20,321
Noninstructional services	-	-	316	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	17,827	-	14,133	17,149	305,346	30,466	2,221,402	273,534	103,216
Excess (deficiency) of receipts over (under) disbursements	(17,827)	-	9,199	(3,640)	292,438	16,893	(8,820)	161	(18,995)
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 (under) disbursements and other financing uses	(17,827)	-	9,199	(3,640)	292,438	16,893	(8,820)	161	(18,995)
Cash and investments - ending	$ (6,001)	$ -	$ -	$ (3,640)	$ -	$ -	$ (197,313)	$ 156	$ (47,470)

PENN-HARRIS-MADISON 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

	IN Learns	Prepaid Food Trust	Workers' Comp Self-Insurance	Payroll Withholdings	RevTrak-PHS Athletics	ESC Clearing Fund	HR - ESC Clearing Fund	Totals
Cash and investments - beginning	$ 1,465	$ 148,405	$ 560,836	$ 27,871	$ 1,066	$ 3,678	$ (1,631)	$ 60,096,913
Receipts:								
Local sources	-	2,317,868	-	66,523	(26)	-	9,170	63,979,514
Intermediate sources	-	-	-	-	-	-	-	85
State sources	-	-	-	-	-	-	-	91,675,287
Federal sources	1,095	-	-	-	-	-	-	10,983,213
Other receipts	-	-	-	73,275,915	-	-	-	73,463,408
Total receipts	1,095	2,317,868	-	73,342,438	(26)	-	9,170	240,101,507
Disbursements:								
Instruction	1,547	-	-	66,305	-	-	-	68,876,019
Support services	-	4,175	98,040	2,422,312	1,040	-	10,738	49,098,711
Noninstructional services	-	2,329,948	-	-	-	-	-	12,267,397
Facilities acquisition and construction	-	-	-	-	-	-	-	18,458,306
Debt services	-	-	-	-	-	-	-	17,900,239
Nonprogrammed charges	-	-	329,933	70,892,797	-	-	-	89,133,422
Total disbursements	1,547	2,334,123	427,973	73,381,414	1,040	-	10,738	255,734,094
Excess (deficiency) of receipts over (under) disbursements	(452)	(16,255)	(427,973)	(38,976)	(1,066)	-	(1,568)	(15,632,587)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	10,608,651
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	2,050	-	-	-	-	-	9,964,101
Transfers out	-	-	-	-	-	-	-	(10,115,908)
Total other financing sources (uses)	-	2,050	-	-	-	-	-	10,456,844
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(452)	(14,205)	(427,973)	(38,976)	(1,066)	-	(1,568)	(5,175,743)
Cash and investments - ending	$ 1,013	$ 134,200	$ 132,863	$ (11,105)	$ -	$ 3,678	$ (3,199)	$ 54,921,170

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

	Education	Debt Service	Operations	Local Rainy Day	GOB 2019 (Lease)	GOB 2020 (Lease)	GOB 2021 (Lease)	GOB 2022 (Lease)	GOB 2023	GOB 2023-B	GOB 2024 A (Lease)
Cash and investments - beginning	$ 10,189,809	$ 1,996,760	$ 13,867,438	$ 2,062,956	$ -	$ -	$ 239,935	$ 305,197	$ 1,373,224	$ 9,495,750	$ -
Receipts:											
Local sources	343,819	18,219,835	22,100,950	282,866	-	-	1,174	8,333	22,862	6,386,220	405,925
Intermediate sources	-	-	81	-	-	-	-	-	-	-	-
State sources	86,333,623	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	29,497	-	-	-	-	-	-	-	-
Total receipts	86,677,442	18,219,835	22,130,528	282,866	-	-	1,174	8,333	22,862	6,386,220	405,925
Disbursements:											
Instruction	61,692,231	-	213,943	-	-	-	-	-	-	-	-
Support services	18,206,319	-	30,108,611	-	-	-	17,508	-	-	-	-
Noninstructional services	1,557,176	-	263,633	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	3,760,476	-	-	-	223,601	326,105	1,349,130	8,482,668	8,245,762
Debt services	-	18,173,007	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	81,455,726	18,173,007	34,346,663	-	-	-	241,109	326,105	1,349,130	8,482,668	8,245,762
Excess (deficiency) of receipts over (under) disbursements	5,221,716	46,828	(12,216,135)	282,866	-	-	(239,935)	(317,772)	(1,326,268)	(2,096,448)	(7,839,837)
Other financing sources (uses):											
Proceeds of long-term debt	-	27,900	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	32,651	-	-	-	-	-	-	-	10,750,000
Transfers in	3,046,806	-	8,532,869	-	-	-	-	-	-	360	-
Transfers out	(8,318,321)	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(5,271,515)	27,900	8,565,520	-	-	-	-	-	-	360	10,750,000
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(49,799)	74,728	(3,650,615)	282,866	-	-	(239,935)	(317,772)	(1,326,268)	(2,096,088)	2,910,163
Cash and investments - ending	$ 10,140,010	$ 2,071,488	$ 10,216,823	$ 2,345,822	$ -	$ -	$ -	$ (12,575)	$ 46,956	$ 7,399,662	$ 2,910,163

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

	GOB 2025A	Repair & Replacement Fund	School Lunch Fund	Curricular Materials Rental	Self-Insurance Fund	Kids Club-Calendar	Transportation Vending	Penn PALS	Early Learning Acad-Mary Frank	Early Learning Acad-Northpoint	Early Learning Academy-Horizon
Cash and investments - beginning	$ -	$ 163,282	$ 1,967,605	$ 2,364,468	$ 7,320,774	$ 165,107	$ 947	$ 227,374	$ 128,786	$ -	$ 81,254
Receipts:											
Local sources	-	-	3,014,041	16,705	15,486,392	1,984,228	148	277,715	143,673	1,140	122,677
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	74,589	1,732,350	-	-	-	-	-	-	-
Federal sources	-	-	2,815,107	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	5,903,737	1,749,055	15,486,392	1,984,228	148	277,715	143,673	1,140	122,677
Disbursements:											
Instruction	-	-	-	1,066,717	-	-	-	465,933	127,523	1,478	117,092
Support services	-	-	15	-	165,241	8,558	-	185,068	-	-	-
Noninstructional services	-	-	6,295,031	-	-	1,654,296	-	-	-	-	-
Facilities acquisition and construction	403,967	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	18,844,560	-	-	-	-	-	-
Total disbursements	403,967	-	6,295,046	1,066,717	19,009,801	1,662,854	-	651,001	127,523	1,478	117,092
Excess (deficiency) of receipts over (under) disbursements	(403,967)	-	(391,309)	682,338	(3,523,409)	321,374	148	(373,286)	16,150	(338)	5,585
Other financing sources (uses):											
Proceeds of long-term debt	15,615,039	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	2,745	-	-	-	-	-	-	-	-
Transfers in	-	-	397	-	-	-	-	412,320	-	-	-
Transfers out	-	-	(635,248)	(3,046,806)	-	-	-	-	-	-	-
Total other financing sources (uses)	15,615,039	-	(632,106)	(3,046,806)	-	-	-	412,320	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	15,211,072	-	(1,023,415)	(2,364,468)	(3,523,409)	321,374	148	39,034	16,150	(338)	5,585
Cash and investments - ending	$ 15,211,072	$ 163,282	$ 944,190	$ -	$ 3,797,365	$ 486,481	$ 1,095	$ 266,408	$ 144,936	$ (338)	$ 86,839

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

	PHS Digital Device Ins/Repair	eLearning Conf./ Technovation	MS Digital Device Ins/Repair	Juul Settlement Fund	Laidig Donation- Elm Road	Local Source/Donation	PHM Ed Foundation	PHM PTO/PTA Donations	Penn Boosters	HAAS Foundation Grant	Alternative Education
Cash and investments - beginning	$ 118,186	$ 1,461	$ 100,594	$ 111,584	$ 17,504	$ 63,288	$ 26,852	$ 12,304	$ 20,892	$ (2,374)	$ -
Receipts:											
Local sources	22,803	-	35,618	-	1,000,000	40,000	24,730	-	32,000	21,050	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	75,670	-	-	-	-	-	-	-
Total receipts	22,803	-	35,618	75,670	1,000,000	40,000	24,730	-	32,000	21,050	-
Disbursements:											
Instruction	-	-	170	16,423	8,690	5,801	10,971	-	33,449	5,500	-
Support services	-	-	-	559	-	481	1,045	-	-	-	-
Noninstructional services	-	-	-	-	-	3,037	7,313	-	17,656	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	1,968	-
Total disbursements	-	-	170	16,982	8,690	9,319	19,329	-	51,105	7,468	-
Excess (deficiency) of receipts over (under) disbursements	22,803	-	35,448	58,688	991,310	30,681	5,401	-	(19,105)	13,582	-
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 (under) disbursements and other financing uses	22,803	-	35,448	58,688	991,310	30,681	5,401	-	(19,105)	13,582	-
Cash and investments - ending	$ 140,989	$ 1,461	$ 136,042	$ 170,272	$ 1,008,814	$ 93,969	$ 32,253	$ 12,304	$ 1,787	$ 11,208	$ -

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

	Penn Robotics	Penn Fine Arts	Angel Fund	Piper's "HOC" Memorial Fund	Dollars for Scholars	Formative Assessment, 21-22	Formative Assessment, 22-23	Early Lit Achieve Grant FY 24	Early Literacy Achieve Grant	CSF Technology 2023 Spring
Cash and investments - beginning	$ 10,008	$ 1,021	$ 5,439	$ 15,177	$ 200	$ 115,121	$ -	$ -	$ -	$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	143,564	-	35,179	-	1,852,259
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	143,564	-	35,179	-	1,852,259
Disbursements:										
Instruction	-	-	-	-	-	119,431	-	-	-	2,133,788
Support services	-	-	5,439	-	-	3,348	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	15,177	-	-	-	-	-	-
Total disbursements	-	-	5,439	15,177	-	122,779	-	-	-	2,133,788
Excess (deficiency) of receipts over (under) disbursements	-	-	(5,439)	(15,177)	-	20,785	-	35,179	-	(281,529)
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 (under) disbursements and other financing uses	-	-	(5,439)	(15,177)	-	20,785	-	35,179	-	(281,529)
Cash and investments - ending	$ 10,008	$ 1,021	$ -	$ -	$ 200	$ 135,906	$ -	$ 35,179	$ -	$ (281,529)

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

	CSF Technology 2022-Fall	CSF Technology 2023-STAA	Early Literacy PD Fund	Medicaid Reimbursement - State	Secured School Safety Gr 21-22	Secured School Safety Gr 22-23	Alternative Education Grant	22-23 Early Intervention Grant	NESP 2021-2022	NESP 2022-2023
Cash and investments - beginning	$ -	$ -	$ 34,359	$ 645,136	$ (91,384)	$ (18,093)	$ 266,262	$ 9	$ (38,873)	$ -
Receipts:										
Local sources	-	-	405,299	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	93,675	94,192	60,315	63,599	-	-	-
Federal sources	-	-	-	-	-	59,211	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	405,299	93,675	94,192	119,526	63,599	-	-	-
Disbursements:										
Instruction	-	-	228	-	-	130,849	462,134	-	-	-
Support services	-	-	747,688	-	173,157	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	747,916	-	173,157	130,849	462,134	-	-	-
Excess (deficiency) of receipts over (under) disbursements	-	-	(342,617)	93,675	(78,965)	(11,323)	(398,535)	-	-	-
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 (under) disbursements and other financing uses	-	-	(342,617)	93,675	(78,965)	(11,323)	(398,535)	-	-	-
Cash and investments - ending	$ -	$ -	$ (308,258)	$ 738,811	$ (170,349)	$ (29,416)	$ (132,273)	$ 9	$ (38,873)	$ -

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

	Career/Tech Performance Grant	Teacher Effectiveness Grant	Competitive Science of Reading	High Ability, 2021-2022	State Connectivity Grant	21st Century Scholars	Project Lead The Way	eLearning Conf. Grant	Excellence in Education	GMS-Excellence in Education	Digital Learning Grant
Cash and investments - beginning	$ 58,228	$ (11,902)	$ (78,607)	$ 41,448	$ 119,149	$ -	$ -	$ (167)	$ (14,636)	$ (2,541)	$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	39,977	410,283	296,699	101,074	15,590	-	-	-	-	-	-
Federal sources	-	-	-	-	-	50,000	-	-	212,584	160,490	48,750
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	39,977	410,283	296,699	101,074	15,590	50,000	-	-	212,584	160,490	48,750
Disbursements:											
Instruction	-	480,594	-	113,016	-	11,096	-	-	21,914	66,451	48,750
Support services	-	63	218,092	-	-	-	20,760	-	175,608	84,665	-
Noninstructional services	-	-	-	-	-	-	-	-	-	8,668	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	(85)	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	480,657	218,092	113,016	-	11,096	20,760	-	197,437	159,784	48,750
Excess (deficiency) of receipts over (under) disbursements	39,977	(70,374)	78,607	(11,942)	15,590	38,904	(20,760)	-	15,147	706	-
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 (under) disbursements and other financing uses	39,977	(70,374)	78,607	(11,942)	15,590	38,904	(20,760)	-	15,147	706	-
Cash and investments - ending	$ 98,205	$ (82,276)	$ -	$ 29,506	$ 134,739	$ 38,904	$ (20,760)	$ (167)	$ 511	$ (1,835)	$ -

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

	Title I Basic, 2024-2025	Title I Basic, 2022-2023	Title I Basic, 2023-2024	2023-2024 McKinney Vento	Ex Ed 611 Grant 2021, Part B	Ex Ed 611 Grant 2022, Part B	Ex Ed 611 Grant 2023, Part B	Ex Ed 611 Grant 2024, Part B	Ex Ed 611 Grant 2025, Part B	Penn Pals 619 Grant 24-25
Cash and investments - beginning	$ -	$ (14,442)	$ (74,121)	$ (1,872)	$ (218)	$ -	$ -	$ (198,251)	$ -	$ -
Receipts:										
Local sources	-	-	507	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	859,855	-	356,566	9,767	-	-	-	1,814,379	1,010,934	7,425
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	859,855	-	357,073	9,767	-	-	-	1,814,379	1,010,934	7,425
Disbursements:										
Instruction	894,662	-	233,876	7,895	-	-	-	1,242,551	1,079,587	20,765
Support services	40,442	-	53,949	-	-	-	-	415,906	104,057	-
Noninstructional services	927	-	4,263	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	936,031	-	292,088	7,895	-	-	-	1,658,457	1,183,644	20,765
Excess (deficiency) of receipts over (under) disbursements	(76,176)	-	64,985	1,872	-	-	-	155,922	(172,710)	(13,340)
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 (under) disbursements and other financing uses	(76,176)	-	64,985	1,872	-	-	-	155,922	(172,710)	(13,340)
Cash and investments - ending	$ (76,176)	$ (14,442)	$ (9,136)	$ -	$ (218)	$ -	$ -	$ (42,329)	$ (172,710)	$ (13,340)

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

	FY 24 CCEIS Part B	Penn Pals 619 Grant 22-23	Penn Pals 619 Grant 23-24	Title IV, Part A, 2024-25	Title IV, Part A, 2021-2022	Title IV, Part A, 2022-2023	Title IV, Part A, 2023-2024	Medicaid Reimburse - Federal	Title II Part A, 24-25	Title II Part A, 21-22	Title II Part A, 22-23
Cash and investments - beginning	$ -	$ (1,883)	$ (5,987)	$ -	$ (11,014)	$ -	$ -	$ 1,858,550	$ -	$ 6,680	$ (96,753)
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	4,368	70,542	8,642	-	-	62,406	333,092	130,185	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	4,368	70,542	8,642	-	-	62,406	333,092	130,185	-	-
Disbursements:											
Instruction	-	-	64,591	9,426	-	-	55,000	425,068	30,118	-	-
Support services	-	2,485	37	138	-	-	7,406	942,904	143,786	-	(96,753)
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	70	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	2,485	64,628	9,634	-	-	62,406	1,367,972	173,904	-	(96,753)
Excess (deficiency) of receipts over (under) disbursements	-	1,883	5,914	(992)	-	-	-	(1,034,880)	(43,719)	-	96,753
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 (under) disbursements and other financing uses	-	1,883	5,914	(992)	-	-	-	(1,034,880)	(43,719)	-	96,753
Cash and investments - ending	$ -	$ -	$ (73)	$ (992)	$ (11,014)	$ -	$ -	$ 823,670	$ (43,719)	$ 6,680	$ -

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

	Title II Part A, 23-24	Title II Part A, TeachBootcamp	Title III 2024-2026	Title III 2022-2024	Title III 2023-2025	ARP-IDEA 611	ARP-IDEA 619	ESSER III	ESSER II (CRRSA)	UCAN
Cash and investments - beginning	$ (19,012)	$ (6,001)	$ -	$ -	$ (3,640)	$ -	$ -	$ (197,313)	$ 156	$ (47,470)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	106,646	-	21,348	-	21,058	-	-	890,897	-	52,939
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	106,646	-	21,348	-	21,058	-	-	890,897	-	52,939
Disbursements:										
Instruction	-	-	22,891	-	17,015	-	-	533,226	-	3,486
Support services	169,460	-	-	-	9,411	-	-	522,942	-	14,717
Noninstructional services	-	-	-	-	1,175	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	169,460	-	22,891	-	27,601	-	-	1,056,168	-	18,203
Excess (deficiency) of receipts over (under) disbursements	(62,814)	-	(1,543)	-	(6,543)	-	-	(165,271)	-	34,736
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	6,001	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	6,001	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(62,814)	6,001	(1,543)	-	(6,543)	-	-	(165,271)	-	34,736
Cash and investments - ending	$ (81,826)	$ -	$ (1,543)	$ -	$ (10,183)	$ -	$ -	$ (362,584)	$ 156	$ (12,734)

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

	IN Learns	Prepaid Food Trust	Workers' Comp Self-Insurance	Payroll Withholdings	RevTrak-PHS Athletics	ESC Clearing Fund	HR - ESC Clearing Fund	Totals
Cash and investments - beginning	$ 1,013	$ 134,200	$ 132,863	$ (11,105)	$ -	$ 3,678	$ (3,199)	$ 54,921,170
Receipts:								
Local sources	-	2,530,851	-	1,939	-	-	8,340	72,941,840
Intermediate sources	-	-	-	-	-	-	-	81
State sources	-	-	-	-	-	-	-	91,346,968
Federal sources	-	-	-	-	-	-	-	9,107,191
Other receipts	-	-	-	79,008,887	-	-	-	79,114,054
Total receipts	-	2,530,851	-	79,010,826	-	-	8,340	252,510,134
Disbursements:								
Instruction	-	-	-	57,216	-	-	-	72,051,545
Support services	-	3,769	117,556	2,931,389	-	-	11,214	55,517,040
Noninstructional services	-	2,530,253	-	-	-	-	-	12,343,428
Facilities acquisition and construction	-	-	-	-	-	-	-	22,791,779
Debt services	-	-	-	-	-	-	-	18,172,922
Nonprogrammed charges	-	-	297,430	75,466,857	-	-	-	94,625,992
Total disbursements	-	2,534,022	414,986	78,455,462	-	-	11,214	275,502,706
Excess (deficiency) of receipts over (under) disbursements	-	(3,171)	(414,986)	555,364	-	-	(2,874)	(22,992,572)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	15,642,939
Sale of capital assets	-	-	-	-	-	-	-	10,785,396
Transfers in	-	3,108	-	-	-	-	360	12,002,221
Transfers out	-	-	-	-	-	-	-	(12,000,375)
Total other financing sources (uses)	-	3,108	-	-	-	-	360	26,430,181
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	(63)	(414,986)	555,364	-	-	(2,514)	3,437,609
Cash and investments - ending	$ 1,013	$ 134,137	$ (282,123)	$ 544,259	$ -	$ 3,678	$ (5,713)	$ 58,358,779

PENN-HARRIS-MADISON SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2025

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	$ 2,553,064	$ -

PENN-HARRIS-MADISON SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2025

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Penn High School Building Corp.	Lease Rental 2019	$ 1,851,075	03/28/19	12/31/28
Penn High School Building Corp.	Refunding 2019	676,500	12/20/19	12/31/29
Penn High School Building Corp.	Lease Rental 2020	1,250,500	05/12/20	12/31/34
Penn High School Building Corp.	Lease Rental 2021	1,037,000	07/15/21	12/30/36
Penn High School Building Corp.	Lease Rental 2022	1,671,000	09/29/22	12/30/28
Penn High School Building Corp.	Lease Rental 2024A	2,258,625	07/24/24	01/15/44
Penn High School Building Corp.	Lease Rental 2024B	2,322,875	12/19/24	01/15/35
Total of annual lease payments		$ 11,067,575		

Description of Debt			
Type	Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General Obligation Bonds	Bond 2023A	$ 3,135,000	$ 2,065,000
General Obligation Bonds	Bond 2023B	7,895,000	770,000
General Obligation Bonds	Bond 2025	14,430,000	-
Notes and Loans Payable	Technology Fall 2018	111,430	111,430
Notes and Loans Payable	Technology Spring 2020	561,213	224,486
Notes and Loans Payable	Technology Fall 2020	551,559	220,624
Notes and Loans Payable	Technology Spring 2021	555,000	222,000
Notes and Loans Payable	Technology STAA 2021	108,098	43,240
Notes and Loans Payable	Technology Spring 2022	760,200	217,200
Notes and Loans Payable	Technology Fall 2022 B0404	776,308	221,726
Notes and Loans Payable	Technology STAA 2022 B0391	150,696	43,056
Notes and Loans Payable	Technology Fall B0364	995,220	221,160
Notes and Loans Payable	CSF Technology 2023 STAA	195,759	43,502
Notes and Loans Payable	CSF Technology 2024 Spring	1,088,000	108,800
Notes and Loans Payable	CSF Technology 2024 STAA	217,510	21,751
Totals		$ 31,530,993	$ 4,533,975

PENN-HARRIS-MADISON SCHOOL CORPORATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2025

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

	Ending Balance
Governmental activities:	
Land	$ 4,628,836
Infrastructure	3,997,620
Buildings	353,977,620
Improvements other than buildings	26,526,376
Machinery, equipment, and vehicles	27,422,744
Construction in progress	-
Total capital assets	$ 416,553,196

OTHER REPORTS

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

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

THIS PAGE LEFT BLANK INTENTIONALLY

July _____, 2026

Stifel, Nicolaus & Company, Incorporated
Indianapolis, Indiana

Re: Penn High School Bldg. Corp.
Ad Valorem Property Tax First Mortgage Bonds, Series 2026
Total Issue: $_15,000,000
Original Date: July ___, 2026

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Penn High School Building Corporation (the "Issuer") of $____________ of Ad Valorem Property Tax First Mortgage Bonds, Series 2026 dated as of July ___, 2026 (the "Bonds"), pursuant to Indiana Code § 20-47-3 (the "Act") and a Trust Indenture (the "Indenture") between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of July 1, 2026. We have examined the law and the certified transcript of proceedings of the Issuer and the Penn-Harris-Madison School Corporation (the "School Corporation") relative to the authorization, issuance and sale of the Bonds and such other papers as we deem necessary to render these opinions. We have relied upon the certified transcript of proceedings and certificates of public officials, including the Issuer's and the School Corporation's tax covenants and representations ("Tax Representations"), and we have not undertaken to verify any facts by independent investigation.

We have also relied upon a commitment for title insurance as to title to the real estate described in the Indenture.

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

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

1. The Lease Agreement (the "Lease") between the Issuer, as lessor, and the School Corporation, as lessee, executed as of June 22, 2026, and with a term of twenty-two (22) years, has been duly entered into in accordance with the provisions of the Act, and is a valid and binding Lease. All taxable property in the School Corporation is subject to ad valorem taxation to pay the debt service; however, the School Corporation's collection of the levy may be limited by operation

of Indiana Code § 6 1.1 20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. The School Corporation is required by law to fully fund the payment of debt service on the Bonds in an amount sufficient to pay the debt service, regardless of any reduction in property tax collections due to the application of such tax credits. Pursuant to the Lease, the School Corporation is required by law annually to pay the lease rental payments which commence with rent during renovation beginning June 30, 2028, through completion of the renovations and improvements, and which full lease rental payments commence with the completion of renovations and improvements to the leased premises or June 30, 2028, whichever is later.

2. The Issuer has duly authorized, sold, executed and delivered the Bonds and has duly authorized and executed the Indenture securing the same, and the Indenture has been duly recorded. The Bonds are the valid and binding obligations of the Issuer secured by a mortgage on the property described in the Indenture. Any foreclosure of the mortgage would, if the School Corporation is not in default in the payment of rentals as provided in the Lease, be subject to the rights of the School Corporation under the Lease.

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

4. Under federal statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is excludable from gross income of the owners for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code") and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. This opinion is conditioned upon compliance by the Issuer and the School Corporation subsequent to the date hereof with the Tax Representations. Failure to comply with the Tax Representations could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to their date of issuance.

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

Very truly yours,

DO NOT DELETE THIS PAGE

APPENDIX E

MASTER CONTINUING DISCLOSURE UNDERTAKING

FIRST AMENDMENT TO MASTER CONTINUING DISCLOSURE UNDERTAKING

FIFTEENTH SUPPLEMENT TO MASTER CONTINUING DISCLOSURE UNDERTAKING

THIS PAGE LEFT BLANK INTENTIONALLY

MASTER CONTINUING DISCLOSURE UNDERTAKING

This MASTER CONTINUING DISCLOSURE UNDERTAKING dated as of April 5, 2016 (the "Master Undertaking") is executed and delivered by PENN-HARRIS-MADISON SCHOOL CORPORATION (the "Obligor") for the purpose of permitting various Underwriters (as hereinafter defined) of the Obligations (as hereinafter defined) issued by or on behalf of the Obligor from time to time to purchase such Obligations in compliance with the Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "SEC Rule") as amended;

WITNESSETH THAT:

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

(1) "Holder" or any similar term, when used with reference to any Obligation or Obligations, means any person who shall be the registered owner of any outstanding Obligation, or the owner of a beneficial interest in such Obligation.

(2) "EMMA" is Electronic Municipal Market Access System established by the MSRB.

(3) "Final Official Statement" means, with respect to any Obligations, the final Official Statement relating to such Obligations, including any document or set of documents included by specific reference to such document or documents available to the public on EMMA.

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

(5) "Obligated Person" means any person, including the Obligor, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or a part of the obligations on the Obligations (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). All Obligated Persons with respect to Obligations currently are identified in Section 3 below.

(6) "Obligations" means the various obligations issued by or on behalf of PENN-HARRIS-MADISON SCHOOL CORPORATION, as listed on

Exhibit A, as the same shall be amended or supplemented from time to time.

(7) "Underwriter" or "Underwriters" means, with respect to any Obligations, the underwriter or underwriters of such Obligations pursuant to the applicable purchase agreement for such Obligations.

Section 2. Obligations; Term. (a) This Master Undertaking applies to the Obligations.

(b) The term of this Master Undertaking extends from the date of delivery of the Master Undertaking by the Obligor to the earlier of (i) the date of the last payment of principal or redemption price, if any, of, and interest to accrue on, all Obligations or (ii) the date all Obligations are defeased under the respective trust indentures or respective resolutions.

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

Section 4. Provision of Financial Information. (a) The Obligor hereby undertakes to provide, with respect to the Obligations, the following 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, the audited financial statements of the Obligor as prepared and examined by the Indiana State Board of Accounts on a biennial basis for each period of two fiscal years, together with the opinion of the reviewers thereof 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, 2016, 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. If, however, the Obligor has not received the Audited Information by such June 30 biennial date, the Obligor agrees to (i) post a voluntary notice to the MSRB by June 30 of such biennial period that the Audited Information has not been received, and (ii) post the Audited Information within 60 days of the Obligor's receipt thereof; and

(2) To the MSRB, no later than June 30 of each year beginning June 30, 2017, the most recent unaudited annual financial information for the Obligor including (i) unaudited financial statements of the Obligor, and (ii) operating data (excluding any demographic information or forecast) of the general type provided under the general categories of headings as described below (collectively, the "Annual Information"), which Annual Information may be provided in such format and under such headings as the School Corporation deems appropriate:

APPENDIX A

PENN-HARRIS-MADISON SCHOOL CORPORATION
- Enrollment

GENERAL ECONOMIC AND FINANCIAL INFORMATION
- Schedule of Historical Net Assessed Valuation
- Detail of Net Assessed Valuation
- Comparative Schedule of Tax Rates
- Property Taxes Levied and Collected
- Large Taxpayers
- Summary of Revenues and Expenditures by Fund

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

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

(d) The Obligor agrees to make a good faith effort to obtain Annual Information and Audited Information. However, failure to provide any component of Annual Information and Audited Information, because it is not available to the Obligor on the date by which Annual Information is required to be provided hereunder, shall not be deemed to be a breach of this Master Undertaking. The Obligor further agrees to supplement the Annual Information or Audited Information filing when such data is available.

(e) Annual Information or Audited Information required to be provided pursuant to this Section 4 may be provided by a specific reference to such Annual Information or Audited Information already prepared and previously provided to the MSRB. Any information included by reference shall also be (i) available to the public on EMMA at www.emma.msrb.org, or (ii) filed with the SEC.

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

Section 5. Accounting Principles. The Annual Information will be prepared on a cash basis as prescribed by the State Board of Accounts, as in effect from time to time, as described in the auditors' report and notes accompanying the audited financial statements of the Obligor or those mandated by state law from time to time. The Audited Information of the Obligor, as described in Section 4(a)(1) hereof, will be prepared in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States.

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 Holders;

(3) bond calls;

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

(5) the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing; and

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

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

(8) tender offers; and

(9) bankruptcy, insolvency, receivership or similar event of the obligated person.

The disclosure may be accompanied by a certificate of an authorized representative of the Obligor in the form of Exhibit C 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 the terms of this Master Undertaking. 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 Master Undertaking.

Section 8. Failure to Disclose. If, for any reason, the Obligor fails to provide the Audited Information or Annual Information as required by this Master Undertaking, the

Obligor shall provide notice of such failure in a timely manner to EMMA or to the MSRB, in the form of the notice attached as Exhibit D.

Section 9. Remedies. (a) The purpose of this Master Undertaking is to enable the Underwriters to purchase the Obligations by providing for an undertaking by the Obligor in satisfaction of the SEC Rule. This Master Undertaking is solely for the benefit of (i) the Underwriters, and (ii) the Holders, and creates no new contractual or other rights for, nor can it be relied upon by, the SEC, underwriters, brokers, dealers, municipal securities dealers, potential customers, other Obligated Persons or any other third party. The sole remedy against the Obligor for any failure to carry out any provision of this Master Undertaking shall be for specific performance of the Obligor's disclosure obligations hereunder and not for money damages of any kind or in any amount or for any other remedy. The Obligor's failure to honor its covenants hereunder shall not constitute a breach or default of the Obligations or any other agreement to which the Obligor is a party and shall not give rise to any other rights or remedies.

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

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

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

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

Section 10. Additional Information. Nothing in this Master Undertaking shall be deemed to prevent the Obligor from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Information or notice of occurrence of a reportable event, in addition to that which is required by this Master Undertaking.

Section 11. Modification of Master Undertaking. The Obligor may, from time to time, amend or modify this Master Undertaking without the consent of or notice to the holders of the Obligations if either (a)(i) such amendment or modification is made in connection with a change in circumstances that arises from a change in legal requirements, change in law (including but not limited to a change in law which requires a change in the Obligor's policies or accounting practices) or change in the identity, nature or status of the Obligor, or type of business conducted, (ii) this Master Undertaking, as so amended or modified, would have complied with the requirements of the SEC Rule on the date hereof, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances, and (iii) such amendment or modification does not materially impair the interests of the holders of the Obligations, as determined either by (A) nationally recognized bond counsel or (B) an approving vote of the holders of the Obligations pursuant to the terms of any Trust Indenture at the time of such amendment or modification; or (b) such amendment or modification (including an amendment or modification which rescinds this Master Undertaking) is otherwise permitted by the SEC Rule, as then in effect.

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

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

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

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

PENN-HARRIS-MADISON SCHOOL
CORPORATION, as Obligor

By: ______________________________
Christopher Riley, President
Board of School Trustees

____
Clare Roach, Secretary
Board of School Trustees

EXHIBIT A

OBLIGATIONS

Name of Issue	Base CUSIP	Final Maturity
Ad Valorem Property Tax First Mortgage Bonds, Series 2016	707533	January 15, 2021

<u>**EXHIBIT B**</u>

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

The undersigned, on behalf of the PENN-HARRIS-MADISON SCHOOL CORPORATION, as the Obligor under the Master Continuing Disclosure Undertaking, dated as of April 5, 2016 (the "Agreement"), hereby certifies that the information enclosed herewith constitutes the [Annual Information] [Audited Information] (as defined in the Agreement) which is required to be provided pursuant to Section 4(a) of the Agreement.

Dated: ____________________.

PENN-HARRIS-MADISON SCHOOL CORPORATION

____

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT C

CERTIFICATE RE: REPORTABLE EVENT DISCLOSURE

The undersigned, on behalf of the PENN-HARRIS-MADISON SCHOOL CORPORATION, as Obligor under the Master Continuing Disclosure Undertaking, dated as of April 5, 2016 (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 6 of the Agreement.

Dated: ____________________.

PENN-HARRIS-MADISON SCHOOL CORPORATION

____

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT D

NOTICE TO MSRB OF FAILURE TO FILE INFORMATION

Notice is hereby given that the PENN-HARRIS-MADISON SCHOOL CORPORATION (the "Obligor") did not timely file its [Annual Information] [Audited Information] as required by Section 4(a) of the Master Continuing Disclosure Undertaking, dated as of April 5, 2016.

Dated: ____________________

PENN-HARRIS-MADISON SCHOOL
CORPORATION

____

DO NOT EXECUTE – FOR FUTURE USE ONLY

FIRST AMENDMENT TO
MASTER CONTINUING DISCLOSURE UNDERTAKING

This FIRST AMENDMENT TO MASTER CONTINUING DISCLOSURE UNDERTAKING, dated as of March 7, 2019 (the "Amendment") amends the Master Continuing Disclosure Undertaking dated as of April 5, 2016, as previously supplemented by a Supplement to Master Continuing Disclosure Undertaking, a Second Supplement Master Continuing Disclosure Undertaking and a Third Supplement to Master Continuing Disclosure Undertaking (as supplemented, the "Original Undertaking"). The Amendment is being entered into by the Penn-Harris-Madison School Corporation (the "Obligor") for the purpose of incorporating changes to the Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "SEC Rule") as described in the 2018 Amendments (as hereinafter defined). The Original Undertaking as amended by the Amendment is referred to herein as the "Master Undertaking."

WITNESSETH THAT:

WHEREAS, the Original Undertaking is being amended to modify Section 6 thereof regarding Reportable Events pursuant to SEC Release No. 34-83885, dated August 20, 2018 (the "2018 Amendments"), and does not require the consent of existing Holders of Obligations because (i) this Amendment is entered into due to a change in circumstances that arises from a change in legal requirements or change in law, (ii) the Original Undertaking would have complied with the requirements of the SEC Rule on the date thereof, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances, and (iii) such amendments or modifications herein do not materially impair the interests of the Holders of the Obligations issued before the date of this Amendment, as determined by nationally recognized bond counsel; and

WHEREAS, the Obligor therefore finds that this Amendment is being entered into in connection with a change in circumstances that arises from a change in legal requirements and a change in law; and

WHEREAS, the Obligor further finds that the Original Undertaking would have complied with the requirements of the SEC Rule on the date thereof; and

WHEREAS, upon a determination by nationally recognized bond counsel, the Obligor further finds that this Amendment does not materially impair the interests of the Holders of the Obligations issued before the date of this Amendment; and

WHEREAS, the Obligor is an Obligated Person (as defined in the SEC Rule) because the only sources of funds pledged to pay the principal and interest due on the Obligations are (i) lease rental payments (in addition to bond proceeds held under one or more trust indentures) due under one or more lease agreements pursuant to which the Obligor is a party, and/or (ii) the tax levy of the Obligor;

NOW, THEREFORE, in consideration of the payment for and acceptance of the Penn High School Bldg. Corp. Ad Valorem Property Tax First Mortgage Bonds, Series 2019 (the "Series 2019 Bonds") and any Obligations issued after the date of this Amendment, the Original Undertaking is hereby amended as follows:

Section 1. Definitions. In this Amendment, words and terms not defined shall have the meaning prescribed in the Original Undertaking unless the context otherwise dictates.

Section 2. Solely as to the Series 2019 Bonds and any Obligations issued after the date of this Amendment, Section 6 of the Original Undertaking is hereby amended to read as follows:

> "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 by the MSRB:
>
> (1) non-payment related defaults;
>
> (2) modifications to rights of Holders;
>
> (3) bond calls;
>
> (4) release, substitution or sale of property securing repayment of the Obligations;
>
> (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) Solely as to the Series 2019 Bonds and any Obligations issued after the date of this Amendment, incurrence of a financial obligation (as defined in the SEC Rule) of the Obligor or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial oblation of the Obligor, any of which affect security holders.

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

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

(8) tender offers;

(9) bankruptcy, insolvency, receivership or similar event of the obligated person; and

(10) Solely as to the Series 2019 Bonds and any Obligations issued after the date of this Amendment, default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Obligor, any of which reflect financial difficulties."

Section 2. Obligations. This Amendment only applies to the 2019 Bonds and Obligations issued after the date of this Amendment.

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

PENN-HARRIS-MADISON SCHOOL CORPORATION, as Obligor

By: ______________________________
Christopher Riley, President
Board of School Trustees

____
Clare Roach, Secretary
Board of School Trustees

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

FIFTEENTH SUPPLEMENT TO
MASTER CONTINUING DISCLOSURE UNDERTAKING

This Fifteenth Supplement to Master Continuing Disclosure Undertaking, dated as of _______, 2026 (the "Fifteenth Supplement"), to the Master Continuing Disclosure Undertaking dated as of April 5, 2016, as previously amended by a First Amendment to Master Continuing Disclosure Undertaking dated as of March 7, 2019, and as previously supplemented by a First Supplement Master Continuing Disclosure Undertaking, a Second Supplement to Master Continuing Disclosure Undertaking, a Third Supplement to Master Continuing Disclosure Undertaking, a Fourth Supplement to Master Continuing Disclosure Undertaking, a Fifth Supplement to Master Continuing Disclosure Undertaking, a Sixth Supplement to Master Continuing Disclosure Undertaking, a Seventh Supplement to Master Continuing Disclosure, an Eighth Supplement to Master Continuing Disclosure Undertaking, a Ninth Supplement to Master Continuing Disclosure Undertaking, a Tenth Supplement to Master Continuing Disclosure Undertaking, an Eleventh Supplement to Master Continuing Disclosure Undertaking, a Twelfth Supplement to Master Continuing Disclosure Undertaking, a Thirteenth Supplement to Master Continuing Disclosure Undertaking and a Fourteenth Supplement to Master Continuing Disclosure Undertaking (as supplemented and amended, the "Original Undertaking"), of the Penn-Harris-Madison School Corporation (the "Obligor"), is entered into for the benefit of Stifel, Nicolaus & Company, Incorporated, as underwriter of the $_________________ Penn High School Bldg. Corp. Ad Valorem Property Tax First Mortgage Bonds, Series 2026 (the "2026 Bonds"). The Original Undertaking, as supplemented by this Fifteenth Supplement, will be referred to herein as the "Master Undertaking."

Section 1. The terms of the Master Undertaking are hereby made applicable in all respects to the Series 2026 Bonds. As of the date of this Fifteenth Supplement, for clarification purposes only:

(i) the Audited Information referred to in Section 4(a)(1) of the Master Undertaking shall first occur on the Series 2026 Bonds by June 30, 2028; and

(ii) the Annual Information referred to in Section 4(a)(2) of the Master Undertaking shall first occur on the Series 2026 Bonds beginning June 30, 2027.

Section 2. There are no other obligated persons other than the Obligor with respect to the Series 2026 Bonds.

Section 3. Exhibit A of the Master Undertaking is supplemented to include the Series 2026 Bonds, as attached hereto.

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

PENN-HARRIS-MADISON SCHOOL CORPORATION, as Obligor

By: ________________________________
Chris Riley, President
Board of School Trustees

____
Dana Sullivan, Secretary
Board of School Trustees

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

EXHIBIT A

OBLIGATIONS

Proforma after Issuance of Series 2026 Bonds

Full Name of Bond Issue	Base CUSIP	Final Maturity
General Obligation Bonds		
Penn-Harris-Madison School Corporation General Obligation Bonds of 2017[1]	707479	December 30, 2021
Penn-Harris-Madison School Corporation General Obligation Bonds of 2018[1]	707479	January 15, 2025
Penn-Harris-Madison School Corporation General Obligation Bonds of 2023*	707479	January 15, 2027
Penn-Harris-Madison School Corporation General Obligation Bonds of 2023B*	707479	January 15, 2034
Penn-Harris-Madison School Corporation General Obligation Bonds of 2025*	707479	January 15, 2036
Lease Obligations		
Penn High School Bldg. Corp. Ad Valorem Property Tax First Mortgage Bonds, Series 2019*	707533	January 15, 2029
Penn High School Bldg. Corp. Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2019*	707533	January 15, 2030
Penn High School Bldg. Corp Ad Valorem Property Tax First Mortgage Bonds, Series 2020*	707533	January 15, 2035
Penn High School Bldg. Corp. Ad Valorem Property Tax First Mortgage Bonds, Series 2021*	707533	January 15, 2037
Penn High School Bldg. Corp. Ad Valorem Property Tax First Mortgage Bonds, Series 2022*	707533	January 15, 2029
Penn High School Bldg. Corp. Ad Valorem Property Tax First Mortgage Bonds, Series 2024A*	707533	January 15, 2044
Penn High School Bldg. Corp. Ad Valorem Property Tax First Mortgage Bonds, Series 2024B*	707533	January 15, 2035
Penn High School Bldg. Corp. Ad Valorem Property Tax First Mortgage Bonds, Series 2025*	707533	January 15, 2044
Penn High School Bldg. Corp. Ad Valorem Property Tax First Mortgage Bonds, Series 2026*	707533	January 15, 2045

[1] Note that these Bonds have been defeased and are no longer subject to the Amended and Restated Master Continuing Disclosure Undertaking Agreement.

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

THIS PAGE LEFT BLANK INTENTIONALLY