

PRELIMINARY OFFICIAL STATEMENT DATED MARCH 19, 2026

REFUNDING ISSUE – BOOK-ENTRY ONLY

**S&P Program Rating: “AA+” S&P Underlying Rating: “A”
See “RATINGS” herein.**

In the opinion of Bose McKinney & Evans LLP, Indianapolis, Indiana (“Bond Counsel”) under existing laws, regulations, judicial decisions and rulings, interest on the Bonds (as defined herein) 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 certain on 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 and Appendix E herein.

\$12,020,000*

**WEST CLARK 2000 SCHOOL BUILDING CORPORATION
(CLARK COUNTY, INDIANA)**

AD VALOREM PROPERTY TAX FIRST MORTGAGE REFUNDING BONDS, SERIES 2026

Dated: As of Delivery

Due: As shown on the inside cover

The Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2026 (the “Bonds”) will be dated as of delivery with interest payable on January 15 and July 15 of each year, commencing July 15, 2026. The Bonds will be issued only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”). Purchases of beneficial interests in the Bonds will be made in book-entry-only form in the denomination of \$5,000 or any integral multiples thereof. Purchasers of beneficial interest in the Bonds (the “Beneficial Owners”) will not receive physical delivery of certificates representing their interest in the Bonds. Principal and semi-annual interest will be disbursed on behalf of the West Clark 2000 School Building Corporation (the “Building Corporation” or “Issuer”) by The Bank of New York Mellon Trust Company, N.A. (the “Trustee”, “Registrar” and “Paying Agent”). The principal of and premium, if any, and interest on the Bonds will be paid directly to DTC by the Paying Agent so long as DTC or its nominee is the registered owner of the Bonds. The final disbursement of such payments to the Beneficial Owners of the Bonds will be the responsibility of the DTC Participants and the Indirect Participants. See “The Bonds - Book-Entry-Only System”. **The Bonds are not subject to optional redemption prior to maturity; however, the Bonds may, at the discretion of the Underwriter (as hereinafter defined), be subject to mandatory sinking fund redemption prior to maturity. See “THE BONDS – Optional Redemption” and “– Mandatory Sinking Fund Redemption” herein.**

The Bonds will be issued pursuant to a Trust Indenture and Mortgage, dated as of December 1, 2001, as supplemented and amended by a Supplemental Indenture dated as of April 6, 2005, a Second Supplemental Indenture, dated as of December 15, 2007, a Third Supplemental Indenture dated as of December 15, 2008, a Third Supplemental Trust Indenture dated as of May 1, 2015, a Fourth Supplemental Trust Indenture dated as of May 1, 2016, a Fifth Supplemental Trust Indenture dated as of August 1, 2019, a Sixth Supplemental Trust Indenture dated as of February 1, 2021, and a Seventh Supplemental Trust Indenture dated as of _____ 1, 2026 (collectively, the “Trust Indenture” or “Indenture”), entered into between the Building Corporation and the Trustee. The 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 the Silver Creek School Corporation (“SCSC”), Clark County, Indiana, and Borden-Henryville School Corporation (“BHSC”), Clark County, Indiana, successors to West Clark Community Schools (collectively, the “School Corporations”), under the terms of a Lease between the Issuer, as lessor, and the School Corporations, as lessee, executed on November 8, 2000, as amended by an Amendment to Lease dated as of December 1, 2000, a Second Amendment to Lease dated as of April 6, 2005, a Third Amendment to Lease dated as of November 20, 2007, a Fourth Amendment to Lease dated as of February 9, 2009 and also dated as of May 1, 2015, a Fifth Amendment to Lease dated as of May 1, 2016, a Sixth Amendment to Lease dated as of June 13, 2019, a Seventh Amendment to Lease dated as of January 27, 2021, and an Eighth Amendment to Lease dated as of _____, 2026 (as amended, the “Lease”). The lease rental payments owed by the School Corporations under the Lease are payable from ad valorem property taxes to be levied and collected on all taxable property within the School Corporations and which rental payments will be paid directly to the Trustee. The rental payments due under the Lease are payable from ad valorem property taxes to be levied and collected on all taxable property within the School Corporations and which rental payments will be paid directly to the Trustee. The Bonds are issued on parity with the Building Corporation’s Ad Valorem Property Tax First Mortgage Bonds, Series 2019A and its Ad Valorem Property Tax First Mortgage Bonds, Series 2019B. The levy of ad valorem taxes by the School Corporations to pay rent due and payable under the Lease is mandatory and not subject to annual appropriation; however, the School Corporations’ obligation to pay rent due and payable under the Lease is subject to abatement in the event the Leased Premises (as defined herein) are damaged or destroyed. (See “Summary of the Lease” and “Circuit Breaker Tax Credit” herein).

STIFEL

THE BONDS WILL MATURE ON THE DATES AND IN THE AMOUNTS AS SHOWN ON THE INSIDE COVER

The Bonds are offered when, as and if issued by the Building Corporation and received by the Underwriter, subject to prior sale, the withdrawal or modification of the offer without notice, and to the unqualified approval as to the legality of the Bonds by Bose McKinney & Evans LLP, Indianapolis, Indiana, as bond counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, Barnes & Thornburg LLP, Indianapolis, Indiana. It is expected that the Bonds will be delivered through The Depository Trust Company in New York, New York on or about _____, 2026.*

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

* Preliminary, subject to change

This Preliminary Official Statement and information contained herein are subject to completion or amendment without notice. These securities may not be sold nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of 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.

\$12,020,000*
WEST CLARK 2000 SCHOOL BUILDING CORPORATION
(CLARK COUNTY, INDIANA)
AD VALOREM PROPERTY TAX FIRST MORTGAGE REFUNDING BONDS, SERIES 2026

(Base CUSIP _____) †

<u>Maturity</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP</u>
			_____	_____

[\$ _____ Term Bonds @ ____%, due _____ 15, 20 __, Price ____; CUSIP __]

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

* Preliminary, subject to change

**WEST CLARK 2000 SCHOOL BUILDING CORPORATION
BOARD OF DIRECTORS**

Jeffrey Hunt, President
Adam Linderman, Vice President
Mark Furnish, Secretary

**SILVER CREEK SCHOOL CORPORATION
Board of School Trustees**

Chris Rountree, President
Kristy Franklin, Vice President
Scott Groan, Secretary
Joe Basham, Member
Lauryl McDaniel, Member

School Administration

Dr. Chad Briggs, Superintendent
Dr. Todd Balmer, Asst. Superintendent/CFO
601 Renz Avenue
Sellersburg, IN 47172
812.248.3375

**BORDEN-HENRYVILLE SCHOOL CORPORATION
Board of School Trustees**

Myra Wright Powell, President
Kevin Puckett, Vice President
Andrew Guernsey, Secretary
Adam Campbell, Member
Terry Roudenbush, Legislative Liaison

School Administration

Dr. Brent Comer, Superintendent
14312 Railroad Street
Memphis, IN 47143
812.913.9630

BOND COUNSEL

Bose McKinney & Evans LLP
111 Monument Cir., Suite 2700
Indianapolis, IN 46204
317.684.5000

UNDERWRITER

Stifel, Nicolaus & Company,
Incorporated
201 North Illinois Street, Suite 350
Indianapolis, IN 46204
317.634.4400

UNDERWRITER'S COUNSEL

Barnes & Thornburg LLP
11 South Meridian Street
Indianapolis, IN 46204
317.229.3056

This Official Statement is being distributed in connection with the sale of the Bonds referred to in this Official Statement and may not be used, in whole or in part, for any other purpose. No dealer, broker, salesman or other person is authorized to make any representations concerning the Bonds other than those contained in this Official Statement, and if given or made, such other information or representations may not be relied upon as statements of the West Clark 2000 School Building Corporation, Clark County, Indiana (the "Building Corporation"), the Silver Creek School Corporation ("SCSC"), Clark County, Indiana or the Borden-Henryville School Corporation ("BHSC"), Clark County, Indiana (collectively, the "School Corporations"). This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful to make such an offer, solicitation or sale.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or amended by the Building Corporation and School Corporations, from time to time (collectively, the "Official Statement"), may be treated as a final Official Statement with respect to the Bonds described herein that is deemed final by the Building Corporation and School Corporations as of the date hereof (or of any such supplemental or amendment).

Unless otherwise indicated, the Building Corporation and the School Corporations are the sources of the information contained in this Official Statement. Certain information in this Official Statement has been obtained by the Building Corporation and the School Corporations or on their behalf from The Depository Trust Company and other non-Building Corporation or School Corporation sources that the Building Corporation and the School Corporations believe to be reliable. No representation or warranty is made, however, as to the accuracy or completeness of such information. Nothing contained in this Official Statement is a promise of or representation by Stifel, Nicolaus & Company, Incorporated (the "Underwriter"). The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information and opinions expressed in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale made under this Official Statement shall, under any circumstances, create any implication that there has been no change in the financial condition or operations of the Building Corporation and the School Corporations or other information in this Official Statement, since the date of this Official Statement.

This Official Statement contains statements that are "forward-looking statements" as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used in this Official Statement, the words "estimate," "intend," "project" or "projection," "expect" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are subject to risks and uncertainties, some of which are discussed herein, that could cause actual results to differ materially from those contemplated in such forward-looking statements. Investors and prospective investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this Official Statement.

This Official Statement should be considered in its entirety. No one factor should be considered more or less important than any other by reason of its position in this Official Statement. Where statutes, ordinances, reports or other documents are referred to in this Official Statement, reference should be made to those documents for more complete information regarding their subject matter.

The Bonds will not be registered under the Securities Act of 1933, as amended, or the securities laws of any state of the United States, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity shall have passed upon the accuracy or adequacy of this Official Statement.

REFERENCES TO WEB SITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEB SITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT FOR THE PURPOSES OF, AND AS THAT TERM IS DEFINED IN, SEC RULE 15C2-12.

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission in the Securities and Exchange Commission Rule 15c2-12, as amended, the School Corporations will enter into a supplement to its Continuing Disclosure Undertaking, as previously supplemented. For a description of the Continuing Disclosure Undertaking, as supplemented, see "CONTINUING DISCLOSURE" and APPENDIX D herein.

[Remainder of Page Intentionally Blank]

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	1
PURPOSE OF ISSUE AND PLAN OF REFINANCING	2
THE LEASED PREMISES	4
ESTIMATED SOURCES AND USES OF FUNDS	5
SCHEDULE OF SEMI-ANNUAL DEBT SERVICE REQUIREMENTS AND LEASE PAYMENTS	5
THE BONDS	6
ADDITIONAL BONDS	8
SOURCES OF PAYMENT AND SECURITY FOR THE BONDS	9
REORGANIZATION	9
INTERCEPT PROGRAM	10
PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION	11
CIRCUIT BREAKER TAX CREDIT	14
SCHOOL CORPORATION FISCAL INDICATORS	15
THE BUILDING CORPORATION	16
LEGAL MATTERS	16
LITIGATION	16
SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE	16
SUMMARY OF THE LEASE	22
PUBLIC HEALTH EMERGENCIES COULD NEGATIVELY AFFECT THE ISSUER'S OPERATIONS	26
CYBERSECURITY	26
TAX MATTERS	27
ORIGINAL ISSUE DISCOUNT	27
AMORTIZABLE BOND PREMIUM	28
FUTURE CHANGES IN LAW	29
LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES	29
CONTINUING DISCLOSURE	30
UNDERWRITING	30
RATINGS	31
STATEMENT OF ISSUER	31
Silver Creek School Corporation	APPENDIX A
Borden-Henryville School Corporation	APPENDIX B
General Information About The Area	APPENDIX C
Continuing Disclosure Undertaking Agreement	APPENDIX D
Form of Opinion of Bond Counsel	APPENDIX E
Silver Creek School Corporation Audit Report as of June 30, 2025	APPENDIX F
Borden-Henryville School Corporation Audit Report as of June 30, 2025	APPENDIX G

(This page intentionally left blank.)

PRELIMINARY OFFICIAL STATEMENT

\$12,020,000*

**WEST CLARK 2000 SCHOOL BUILDING CORPORATION
(CLARK COUNTY, INDIANA)
AD VALOREM PROPERTY TAX FIRST MORTGAGE REFUNDING BONDS,
SERIES 2026**

INTRODUCTION

This Official Statement, including the cover page and appendices, is provided to set forth certain information concerning the sale and delivery by the West Clark 2000 School Building Corporation (the “Building Corporation” or “Issuer”) of its Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2026 (the “Bonds”) in the aggregate principal amount of \$12,020,000*. The Bonds will be issued under the provisions of Indiana Code, Title 5, Article 1, Chapter 5 and Indiana Code, Title 20, Article 47, Chapter 3 (collectively, the “Act”) and in accordance with the terms of the Trust Indenture and Mortgage, dated as of December 1, 2001 (the “Original Indenture”), as supplemented and amended by a Supplemental Indenture dated as of April 6, 2005, a Second Supplemental Indenture, dated as of December 15, 2007, a Third Supplemental Indenture dated as of December 15, 2008, a Third Supplemental Trust Indenture dated as of May 1, 2015, a Fourth Supplemental Trust Indenture dated as of May 1, 2016, a Fifth Supplemental Trust Indenture dated as of August 1, 2019, a Sixth Supplemental Trust Indenture dated as of February 1, 2021, and a Seventh Supplemental Trust Indenture dated as of _____, 2026 (collectively, the “Trust Indenture” or “Indenture”), between the Building Corporation and The Bank of New York Mellon Trust Company, N.A., Indianapolis, Indiana, as Trustee (the “Trustee”, “Paying Agent” and “Registrar”). The Bonds are issued on parity with the Building Corporation’s Ad Valorem Property Tax First Mortgage Bonds, Series 2019A (the “2019A Bonds”) and its Ad Valorem Property Tax First Mortgage Bonds, Series 2019B (the “2019B Bonds”).

The Building Corporation was organized for the purpose of providing funds to be applied to the cost of acquiring real estate and the renovation of and improvements to a certain school facility thereon and leasing such facility to the Silver Creek School Corporation (“SCSC”), Clark County, Indiana, and the Borden-Henryville School Corporation (“BHSC”), Clark County, Indiana (collectively, the “School Corporations”). Other powers of the Building Corporation include the authority to refinance previously incurred indebtedness and to execute amended lease agreements with the School Corporations based on terms of a refinancing agreement. See “THE BUILDING CORPORATION” herein.

Pursuant to pertinent provisions of the Indiana Code, projects that are considered controlled projects are subject to certain additional public approval procedures. A controlled project is one that is financed by a bond or lease, is payable by property taxes, and:

- (1) Costs more than the lesser of:
 - (A) Depending on the date of adoption of the preliminary determination ordinance or resolution:
 - (i) If adopted prior to January 1, 2018, \$2 Million;
 - (ii) If adopted after December 31, 2017, but before January 1, 2019, \$5 Million;
 - (iii) If adopted after December 31, 2018, an amount equal to the assessed value growth quotient (as determined by the DLGF) multiplied by the amount determined under such provision for the preceding calendar year; and
 - (B) An amount equal to:
 - (i) At least 1% of gross assessed value, if that total gross assessed value is more than \$100 Million; or

(ii) \$1 Million if the gross assessed value is not more than \$100 Million; or

(2) Regardless of threshold amounts, is financed by a school corporation whose total debt service tax rate is more than forty cents (\$0.40) per one hundred dollars (\$100) of assessed value unless a public hearing for such project was conducted under IC 20–26–7–37 before July 1, 2023.

The exceptions from the definition of a controlled project are (a) when property taxes are used only as a back-up to enhance credit, (b) when a project is being refinanced to generate taxpayer savings, (c) when the project is mandated by federal law, (d) when the project is in response to a natural disaster, emergency or accident, and (e) when the project is for engineering, land and right-of-way acquisition, construction, resurfacing, maintenance, restoration, and rehabilitation exclusively for or of: (i) local road and street systems, including bridges that are designated as being in a local road and street system; (ii) arterial road and street systems, including bridges that are designated as being in an arterial road and street system; or (iii) any combination of local and arterial road and street systems, including designated bridges.

Controlled projects are subject to either a petition and remonstrance process or a referendum process. Controlled projects are subject to the petition and remonstrance process unless the project amounts trigger the voter approval referendum process.

Once the referendum process is initiated, the public question regarding the controlled project will go on the ballot. If the majority of voters approve of the project, the project may proceed. Projects approved by the referendum process are outside the Circuit Breaker Tax Credit calculations.

Because the Bonds are being issued to refinance certain prior bonds issued by the Issuer and will generate a taxpayer savings and because the cost of the Prior Project (as defined herein) did not exceed certain applicable cost thresholds in effect at such time, the Prior Project and the Bonds are not considered a controlled project and therefore are not subject to either a petition and remonstrance process or a referendum process. Therefore, the issuance of the Bonds was able to continue without additional approval procedures. However, because the Prior Project to be refinanced by the Bonds were not approved through the referendum process, the ad valorem property tax to be levied on all taxable property within the School Corporations to repay the Bonds will be included in the Circuit Breaker Tax Credit calculation. See “PURPOSE OF ISSUE AND PLAN OF FINANCE.”

For more information on the School Corporations and the community of the School Corporations, see “APPENDIX A – Silver Creek School Corporation,” “APPENDIX B – Borden-Henryville School Corporation,” “APPENDIX C – General Information About the Area,” “APPENDIX F – Silver Creek School Corporation Audit Report as of June 30, 2025” and “APPENDIX G – Borden-Henryville School Corporation Audit Report as of June 30, 2025”, included herein. All financial and other information presented in this Official Statement has been provided by the School Corporations from its records, except for information expressly attributed to other sources. The presentation of information concerning the School Corporations, including financial information, 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 Corporations. 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.

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

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

PURPOSE OF ISSUE AND PLAN OF REFINANCING

The proceeds from the sale of the Bonds, together with other available amounts, will be used to effect a current refunding of all of the Building Corporation’s outstanding Ad Valorem Property Tax First Mortgage Refunding Bonds,

Series 2016, dated June 9, 2016 (the “2016 Bonds”), maturing on or after July 15, 2026 (the “Refunded Bonds”), and pay the costs of issuance of the Bonds, including underwriter’s discount. The proceeds of the Refunded Bonds were used to (i) advance refunding the Building Corporation’s First Mortgage Bonds, Series 2007, dated December 27, 2007 (the “2007 Bonds”), that matured or were subject to mandatory sinking fund redemption on or after July 15, 2016, including those that were callable on any date on or after July 15, 2018 and (ii) to pay costs incurred with the issuance of the 2016 Bonds. The 2007 Bonds were issued to finance the construction and equipping of the Early Childhood Learning Center, the William W. Borden Elementary School, William W. Borden High School, Henryville Elementary School, Henryville Jr. & Sr. High School, the Silver Creek Elementary School and the Silver Creek Middle School. The refunding of the Refunded Bonds will allow the Building Corporation to amend the Lease and reduce the required semi-annual lease rental payments.

The Refunded Bonds will be called for optional redemption on July 15, 2026 (the “Redemption Date”), at 100% of the principal amount thereof.

Pursuant to the terms of the Escrow and Defeasance Agreement (the “Escrow Agreement”), dated the date of delivery of the Bonds, entered into among the Building Corporation, the Trustee, and The Bank of New York Mellon Trust Company, N.A., Indianapolis, Indiana (the “Escrow Trustee”), the refunding program (the “Refunding”) will be accomplished by (a) creating an irrevocable escrow account (the “Escrow Account”), to be held by the Escrow Trustee and (b) depositing therein a sum of initial cash and certain non-callable direct obligations of or guaranteed by the Treasury of the United States of America (the “Government Obligations”). The funded needs to establish the initial cash balance in the Escrow Account, to purchase the Government Obligations and to pay issuance costs of the Bonds will be provided from proceeds of the sale of the Bonds.

The Government Obligations to be purchased and deposited with the Escrow Trustee will be for the benefit of the Refunded Bonds and will be scheduled to mature at such times and in such amounts so that, when paid according to their respective terms, sufficient moneys, together with any amounts of cash then on deposit with the Escrow Trustee under the Escrow Agreement, will be available to: (i) make full and timely payment of all principal and interest due with respect to the Refunded Bonds from and after the date of delivery of the Bonds to and including the Redemption Date and (ii) redeem on the Redemption Date, upon the payment of the redemption price of 100%, all of the Refunded Bonds which originally matured from January 15, 2027 through and including January 15, 2033.

With respect to the Escrow Account, the Escrow Trustee shall not sell any of the original Government Obligations unless: (a) instructed to do so by the Building Corporation, (b) the proceeds are reinvested in Government Obligations which are sufficient to pay principal and interest on the Refunded Bonds as they become due, (c) an opinion of a certified public accountant is furnished that the principal, interest and redemption premium on such Government Obligations are sufficient to pay the principal and interest on the Refunded Bonds as they each come due, and (d) an opinion of bond counsel is furnished to the Trustee and the Escrow Trustee that such reinvestment will not cause the interest on either the Bonds or the Refunded Bonds to become subject to federal tax.

All moneys and Government Obligations on deposit with the Escrow Trustee, including interest to be earned thereon, are pledged solely and irrevocable for the benefit of the holders of the Refunded Bonds. This refunding program will result in the defeasance of the Refunded Bonds and will release the lien thereof under the Indenture. Upon such release occurring, the Building Corporation will pledge such property to the lien of the Indenture as security for the Bonds.

Causey Public Finance LLP, Denver Colorado, a firm of independent public accountants, will deliver to the Building Corporation its attestation report indicating that it has examined, in accordance with standards established by the American Institute of Certified Accountants, the information and assertions provided by the Issuer, the Building Corporation and others. Included in the scope of its examination will be a verification of the mathematical accuracy of: (1) the mathematical computations of the adequacy of the cash and the maturing principal of and interest on the Government Obligations deposited in the Escrow Account to pay the interest on the Refunded Bonds when due and the redemption price of the Refunded Bonds on the Redemption Date; and (2) the mathematical computations supporting the conclusion of Bose McKinney & Evans LLP that the Bonds are not “arbitrage bonds” under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

THE LEASED PREMISES

The Leased Premises consists of the Early Childhood Learning Center, the William W. Borden Elementary School, William W. Borden High School, Henryville Elementary School, Henryville Jr. & Sr. High School, the Silver Creek Elementary School and the Silver Creek Middle School.

The rent payments due under the Lease secure the repayment of the Bonds, together with the 2019A Bonds and the 2019B Bonds. The Leased Premises are complete and available for use and occupancy by the School Corporations. Rent payments under the Lease have been timely made by the School Corporations as agreed since July 1, 2003. (see "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS" herein).

ESTIMATED SOURCES AND USES OF FUNDS

<u>Estimated Sources of Funds*</u>	<u>Total</u>
Principal Amount of the Bonds	\$12,020,000*
[Net] Original Issue [Premium] [Discount]	
Other Sources of Funds	
 Total Estimated Sources of Funds	
 <u>Estimated Uses of Funds</u>	
Deposit to Escrow Account	
Underwriter's Discount	
Estimated Costs of Issuance	
 Total Estimated Uses of Funds	

SCHEDULE OF SEMI-ANNUAL DEBT SERVICE REQUIREMENTS AND LEASE PAYMENTS

<u>Payment Date</u>	<u>2026 Bonds</u>			<u>Semi-annual Lease Payment ⁽¹⁾</u>
	<u>Principal*</u>	<u>Interest</u>	<u>Total Debt Service</u>	
\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

⁽¹⁾ Each semi-annual lease payment is due on January 5 and July 5 prior to the corresponding payment date on the Bonds. Represents portion of Semi-annual Lease Payment allocable to the 2026 Bonds only and does not include the portion of Semi-annual Lease Payments that support payment of the 2019A Bonds and the 2019B Bonds.

* Preliminary, subject to change.

THE BONDS

General

The Bonds will be issued in fully registered form in the denomination of \$5,000 or any integral multiple of that amount, will be dated as of delivery, and mature on January 15 and July 15 on the dates, in the amounts and bear interest at the rates set forth on the inside cover page of this Official Statement. Interest on the Bonds, payable on January 15 and July 15, commencing July 15, 2026, and principal of the Bonds, will be paid by wire transfer of immediately available funds on the interest payment date to depositories shown as registered owners.

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. Interest will be paid on the basis of a 360-day year consisting of twelve 30-day months. Payment shall be made to the depository in whose name the Bond is registered on the fifteenth day preceding an interest payment date. (The final disbursement of such payments to the Beneficial Owners of the Bonds will be the responsibility of the DTC Participants and Indirect Participants, all as defined and more fully described herein.)

Book-Entry-Only System

The Depository Trust Company (“DTC”), New York, NY, will act as depository for the Bonds. The Bonds will be issued as fully-registered Bonds 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 each series 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 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 effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

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

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

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

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

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

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

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

Discontinuation of Book-Entry-Only System

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

In such event, each Bond would be transferable or exchangeable only upon the presentation and surrender thereof at the designated 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 Trustee, as registrar. Upon due presentation of any Bonds for transfer or exchange, the Trustee, as registrar, would authenticate and deliver in exchange therefor, within a reasonable time after such presentation, a new Bond or Bonds, registered in the name of the transferee or transferees (in the case of a transfer), or the owner (in the case of an exchange), in authorized denominations and of the same maturity and aggregate principal amount and bearing interest at the same rate as the Bond or Bonds so presented. The School Corporations or the Trustee, as 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.

Optional Redemption

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

Mandatory Sinking Fund Redemption

The Bonds maturity on _____ 15, 20__ are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount thereof plus accrued interest on the dates and in the amounts in accordance with the following schedules:

<u>Term Bonds Due</u> <u>15, 20</u>			
<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
_____ 15, 20__	\$ _____	_____ 15, 20__ *	\$ _____

*Final maturity

Registration, Transfer and Exchange

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

If any Bond is mutilated, lost, stolen or destroyed, the Registrar may execute, subject to the provisions of the Trust Indenture, a replacement bond or bonds of the same date, maturity and denomination. In the case of a mutilated bond, the Registrar may require that the mutilated bond be presented and surrendered as a condition to executing a replacement. In the case of loss, theft or destruction, the Registrar may require evidence of the destruction or indemnity satisfactory to the Registrar in its discretion. The Registrar may charge the owner for reasonable fees and expenses in connection with replacements.

ADDITIONAL BONDS

The Building Corporation may issue Additional Bonds (“Additional Bonds”) on a parity basis with the Bonds, the 2019A Bonds, and the 2019B Bonds from time to time to provide for the partial or full refunding of the

Bonds, the additional construction and renovation to the Leased Premises under the Lease 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. The Bonds, together with any Additional Bonds as may be issued on a parity basis therewith under the Trust Indenture, are to be equally and ratably secured and entitled to the protection given under the Trust Indenture.

SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

The Bonds, when issued, will be valid and binding obligations secured by (a) a first mortgage lien on and security interest in certain property described in the Trust Indenture, including the Leased Premises and (b) semi-annual Lease rental payments to be paid by the School Corporations directly to the Trustee (for the account of the Building Corporation) (“Rent”) pursuant to the terms of a Lease between the Issuer, as lessor, and the School Corporations, as lessee, executed on November 8, 2000, as amended by an Amendment to Lease dated as of December 1, 2000, a Second Amendment to Lease dated as of April 6, 2005, a Third Amendment to Lease dated as of November 20, 2007, a Fourth Amendment to Lease dated as of February 9, 2009 and also dated as of May 1, 2015, a Fifth Amendment to Lease dated as of May 1, 2016, a Sixth Amendment to Lease dated as of June 13, 2019, a Seventh Amendment to Lease dated as of January 27, 2021, and an Eighth Amendment to Lease dated as of _____, 2026 (as amended, the “Lease”).

The Rent payable by the School Corporations under the Lease is payable from ad valorem property taxes to be levied by the School Corporations on all of the taxable property within the School Corporation. The levy of property taxes by the School Corporations to pay Rent due and payable under the Lease is mandatory and not subject to annual appropriation; however, the School Corporations’ obligation to pay rent due and payable under the Lease is subject to abatement in the event the Leased Premises are damaged or destroyed. (see “SUMMARY OF THE LEASE – Lease Term and Rental” and “CIRCUIT BREAKER TAX CREDIT” herein).

The School Corporations have full use of and currently occupies the Leased Premises, and have paid Rent with respect to the Leased Premises since the date of substantial completion of the projects constructed thereon, as agreed under the Lease.

While the pledge of other sources of payment and revenues is made, such as the first mortgage on all of the real estate relating to the Leased Premises owned by the Building Corporation, pledged funds, interest earnings and property insurance proceeds, no significant source of payment exists other than the Rent payments by the School Corporations. The Bonds, the 2019A Bonds, and the 2019B Bonds are secured on parity under the Indenture.

Under the Lease, if for any reason the Leased Premises is partially or totally destroyed or unfit for occupancy, the Rent payments shall be proportionally abated. In accordance with the Lease, the School Corporations are required to maintain rental value insurance insuring Rent payments in connection with the loss of use of the facilities due to casualty for a period of two years. In addition, the School Corporations are required to insure the Leased Premises against physical damage, however caused, in an amount equal to the lesser of (i) the replacement cost thereof, with such exceptions ordinarily required by insurers, or (ii) the redemption price of the outstanding bonds under the Trust Indenture.

During the terms of the Lease, the School Corporations assume all responsibility for the maintenance, repair, and alterations to the Leased Premises. At the end of the terms of the Lease, the School Corporations will deliver the Leased Premises to the Building Corporation in as good a condition as at the beginning of the Lease, reasonable wear and tear expected. For more detailed discussion of the provisions of the Lease, see “SUMMARY OF THE LEASE” in this Official Statement.

REORGANIZATION

The School Corporations were established as a result of the reorganization of the former West Clark Community Schools (“WCCS”). WCCS received approval from the Indiana State Board of Education on November 6, 2019 to reorganize into two separate Indiana school corporations known as Borden-Henryville School Corporation

("BHSC") and Silver Creek School Corporation ("SCSC") pursuant to a reorganization plan in accordance with Indiana Code chapter 20-23-4, as amended. On June 2, 2020, the reorganization of WCCS into the SCSC and BHSC was approved by a majority of the voters within the WCCS boundaries. On July 1, 2020, the reorganization of WCCS into SCSC and BHSC became effective with each such new school corporation being governed by a separate board of school trustees (each a "School Board") in accordance with Indiana law. The combined boundaries of SCSC and BHSC are coterminous with the boundaries of WCCS.

In connection with the reorganization, the WCCS and SCSC executed an Interlocal Agreement dated December 14, 2020 which addresses various aspects of the orderly transition of employees, assets, obligations and liabilities from WCCS to the SCSC and BHSC, respectively. The Interlocal Agreement provides for, among other matters, the responsibilities for the payment of lease payment and debt obligations of WCCS as between SCSC and BHSC. Except with respect to the lease rentals due in connection with the 2019A Bonds and the 2019B Bonds, the lease payment and debt obligations of WCCS are treated as "legacy debt" which are jointly and severally payable by SCSC and BHSC under a unified debt service levy which includes the entire former WCCS taxing district. As to the 2019A Bonds and 2019B Bonds, the lease rentals due in respect of those obligations are separately payable by BHSC, in respect of the 2019A Bonds, and SCSC, in respect of the 2019B Bonds.

INTERCEPT PROGRAM

Indiana Code Title 20, Article 48, Chapter 1, Section 11, as amended (the "Intercept 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 Intercept 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 SCSC for State fiscal year 2026 and resulting debt service coverage levels are as follows:

2026 Estimated State Grants (see Page A-9):	\$26,170,000
Estimated Combined Maximum Annual Debt Service (see Page A-11) ^{(1)*} :	\$9,544,648
State Distributions Required to Provide 1.5x Coverage ^{(1)*} :	\$14,316,972
State Distributions Above/(Below) 1.5x Coverage Amount ^{(1)*} :	\$11,853,028

(1) Based upon the estimated total debt service for budget year 2026.

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

2026 Estimated State Grants (see Page B-9):	\$14,535,921
Estimated Combined Maximum Annual Debt Service (see Page B-11) ^{(1)*} :	\$4,994,000
State Distributions Required to Provide 1.5x Coverage ^{(1)*} :	\$8,423,201
State Distributions Above/(Below) 1.5x Coverage Amount ^{(1)*} :	\$7,044,921

(1) Based upon the estimated total debt service for budget years 2038-2042.

* Preliminary, subject to change.

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

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 Corporations 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 Corporations 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 Corporations. 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.

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 Corporations 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 Corporations 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 Corporations:

According to the DLGF, the Circuit Breaker Tax Credit allocable to the SCSC for budget years 2023, 2024 and 2025 are \$139,987, \$641,040 and \$935,121, respectively. According to the DLGF, the Circuit Breaker Tax Credit allocable to the BHSC for budget years 2023, 2024 and 2025 are \$13,282, \$23,730 and \$26,187, respectively. These estimates do not include the estimated debt service on the Bonds and lease rentals on the Lease securing the Bonds.

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

SCHOOL CORPORATION FISCAL INDICATORS

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

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

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

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

THE BUILDING CORPORATION

The Building Corporation was organized pursuant to the Indiana Code, Title 23, Article 17, Chapters 1-30, for the sole purpose of acquiring land and constructing school facilities to be leased to the School Corporations. In order to provide the funds necessary to undertake projects, the Building Corporation has issued bonds secured by a lease agreement and mortgage. The Building Corporation also has the power to issue bonds.

During its existence, the Building Corporation will operate entirely without profit to the Building Corporation, its officers, directors and members. Its officers and directors 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 Bose McKinney & Evans LLP ("Bond Counsel"). A signed copy of the opinion, dated and premised on facts and laws existing as of the date of original delivery of the Bonds, will be delivered to the Underwriter at the time of the original delivery. A copy of the opinion proposed to be delivered by Bond Counsel for the Bonds is attached as Appendix E.

The engagement of Bose McKinney & Evans 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, Bose McKinney & Evans LLP has reviewed those portions of this Official Statement under the captions: "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS", "THE BONDS" (EXCEPT FOR "BOOK-ENTRY-ONLY SYSTEM" AND "DISCONTINUATION OF BOOK-ENTRY-ONLY SYSTEM"), "SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE", "SUMMARY OF THE LEASE", "TAX MATTERS", "ORIGINAL ISSUE DISCOUNT", "AMORTIZABLE BOND PREMIUM", "LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES" AND "CONTINUING DISCLOSURE". Bond Counsel has not been retained to pass upon any other information in this Official Statement, or in any other reports, financial information, offering or disclosure documents or other information that may be prepared or made available by the School Corporation, the Trustee, the Underwriter or others to the prospective purchasers of the Bonds or to others.

LITIGATION

No litigation or administrative action or proceeding is pending or, to the knowledge of the Building Corporation and the School Corporation, threatened restraining or enjoining, or seeking to restrain or enjoin, the levy and collection of taxes to pay the Rent to be paid under the Lease, or contesting or questioning the proceedings or authority under which the Lease was authorized, or the validity of the Lease. No litigation or administrative action or proceeding is pending or, to the knowledge of the School Corporations and the Building Corporation, threatened concerning the issuance, validity and 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 summary of certain provisions of the Trust Indenture and Mortgage, dated as of December 1, 2001, as amended and supplemented by a Supplemental Indenture, dated as of April 6, 2005, a Second Supplemental

Indenture, dated as of December 15, 2007, a Third Supplemental Indenture dated as of December 15, 2008, a Third Supplemental Trust Indenture dated as of May 1, 2015, a Fourth Supplemental Trust Indenture dated as of May 1, 2016, a Fifth Supplemental Trust Indenture dated as of August 1, 2019, a Sixth Supplemental Trust Indenture dated as of August 1, 2021 and a Seventh Supplemental Trust Indenture dated as of _____ 1, 2026 (collectively, the “Indenture”), between the Building Corporation and the Trustee and does not purport to be a complete description of the Indenture. Reference should be made to the Indenture for a full and complete statement of its provisions. Capitalized terms in this summary not defined herein will have the meanings set forth in the Indenture.

Application of Bond Proceeds

The Indenture provides for the deposit of \$ _____ from the proceeds of the Bonds [and \$ _____ from funds held under the Revenue Account] into the Escrow Account created under the Escrow Agreement dated as of _____, 2026, to purchase Government Obligations in an amount sufficient to redeem the Refunded Bonds on July 15, 2026. The balance of the proceeds of the Bonds will be deposited in the 2026 Cost of Issuance Subaccount of the Construction Account to pay costs of issuing the Bonds.

Establishment of Funds and Accounts

The Indenture establishes the following Funds and Accounts, all of which are to be held and maintained by the Trustee in accordance with the provisions of the Indenture:

- (a) Construction Account, consisting of various subaccounts, including the 2026 Cost of Issuance Subaccount;
- (b) Revenue Account; and
- (c) Rebate Account

The Building Corporation or Trustee may establish such Funds, Accounts and subaccounts of the above Accounts as they determine to be appropriate to comply with the provisions of the Indenture. Moneys in all accounts are to be invested until needed in Investment Securities.

Construction Account

Contemporaneously with the issuance of the Bonds, the Trustee shall deposit \$ _____ of the proceeds of the Bonds in the 2026 Cost of Issuance Subaccount of the Construction Account to be applied to cost of issuance of the Bonds.

Revenue Account

The Revenue Account is to be funded by deposit therein of any funds legally available for deposit to such account, including any Revenues, which the Building Corporation determines necessary and proper for deposit therein. Funds in the Revenue Account are to be disbursed by the Trustee (i) on each Interest Payment Date for the purpose of paying principal of, premium, if any, and interest on the Bonds as the same come due, or in advance as permitted in the Indenture and as directed by the Building Corporation, (ii) on any Redemption Date in the amounts required for payment of principal of, premium, if any, and interest on the Bonds in order to redeem Bonds called for redemption, (iii) to the extent the Trustee receives Additional Rental Payments from the Building Corporation designated as Trustee fees or payments for taxes, maintenance or insurance, in amounts equal to such Additional Rental Payments for such purposes, (iv) to the extent there are moneys in the Revenue Account in excess of those needed to pay all principal of and interest on the Bonds prior to the Completion Date, an amount equal to such excess may be transferred to any other Account, and (v) at any time to the Rebate Account for the purpose of complying with the tax covenants set out in the Indenture. Any funds remaining after all the Bonds have been redeemed or defeased, pursuant to the terms of the Indenture, are to be deposited in the Rebate Account if the funds therein are not sufficient for its purposes. Any funds not so deposited are to be paid to the Building Corporation free and clear of the lien of the Indenture.

Rebate Account

There is to be deposited in the Rebate Account no less frequently than required by law all sums required by the Arbitrage Certificate. Upon the Building Corporation's written direction, an amount is to be deposited in the Rebate Account by the Trustee from deposits by the Building Corporation or from available investment earnings on amounts held in the Revenue Account, if and to the extent required, in order that the amount on deposit therein shall be equal to the Rebate Amount. Computations of the Rebate Amount are to be furnished by or on behalf of the Building Corporation in accordance with the Arbitrage Certificate. The Trustee is to invest all amounts held in the Rebate Account in Investment Securities, subject to the restrictions set forth in the Arbitrage Certificate.

Money at any time deposited in the Rebate Account is to be held by the Trustee in trust, to the extent required to satisfy the Rebate Amount for payment to the federal government of the United States of America, and neither the Building Corporation, the Lessee, nor the owner of any Bonds is to have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Account are to be governed by the Indenture and by the Arbitrage Certificate. The Trustee is not required to take any actions thereunder in the absence of written directions from the Building Corporation and has no liability or responsibility to enforce compliance by the Building Corporation with the terms of the Arbitrage Certificate. Upon receipt of the Building Corporation's written directions, the Trustee is to remit part or all of the balances in the Rebate Account to the United States, as so directed. Any funds remaining in the Rebate Account after redemption and payment of all of the Bonds and payment and satisfaction of any Rebate Amount are to be remitted to the Building Corporation.

Notwithstanding any other provisions of the Indenture, the obligation to remit the Rebate Amount to the United States and to comply with all other requirements of the Indenture and the Arbitrage Certificate shall survive the defeasance or payment in full of the Bonds.

Investment Securities

Subject to the right of the Building Corporation to direct the investment or deposit of funds under the terms of the Indenture, moneys in any Account are to be continuously invested and reinvested or deposited or redeposited by the Trustee in direct obligations of or obligations, the principal of and interest on which are guaranteed by the United States, obligations backed by the full faith and credit of the United States, and certain other obligations described in the Indenture ("Investment Securities").

Investment Securities purchased as an investment of moneys in any Account held by the Trustee under the provisions of the Indenture are deemed at all times to be a part of such Account. After the Completion Date, the income or interest earned and gains realized in excess of losses suffered by an Account due to the investment thereof are to be deposited in or credited to the Revenue Account, except that income or interest earned and gains realized in excess of losses suffered by the investment of moneys held in the Rebate Account are to remain in the Rebate Account.

Property Taxes and Insurance

The Indenture requires the Building Corporation to pay or cause to be paid all taxes and assessments which may lawfully be levied against the Premises. Under the Lease, the Building Corporation has required the Lessee to make all such payments of taxes and assessments.

The Building Corporation is required to procure or cause other persons to procure insurance on the Premises, including public liability, builder's risk, property and rental value insurance, of the types, amounts and with companies as required by the terms of the Lease. In each insurance policy, the Lessee is to be an insured and the Building Corporation and the Trustee are each to be an additional insured.

The Trustee will disburse insurance proceeds for the repair, replacement or reconstruction of damaged or destroyed property upon showings satisfactory to the Trustee that repairs have been made.

Condemnation

In the event that all or a portion of the Premises or the use thereof is taken under the exercise of the power of eminent domain, and if such condemnation shall result in damage to the Premises, the net proceeds received from any condemnation award will be disbursed by the Trustee for any necessary restoration or rebuilding upon showings satisfactory to the Trustee. Any balance after such restoration or rebuilding will be deposited in the Revenue Account.

Tax Covenants

The Building Corporation agrees that it will not take nor fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103 of the Internal Revenue Code. The Building Corporation further covenants that it will comply with all requirements of Section 148 of the Code to the extent applicable to the Bonds.

The Building Corporation agrees that there is to be paid from time to time all amounts required to be rebated to the United States pursuant to Section 148(f) of the Internal Revenue Code and any temporary or final Treasury Regulations as may be applicable to the Bonds from time to time. This covenant shall survive payment in full or defeasance of the Bonds.

Compensation of Trustee

The Building Corporation is required to pay to the Trustee reasonable compensation for all services rendered under the Indenture and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under the Indenture, and the Trustee will have a lien therefor on any and all funds at any time held by the Trustee under the Indenture. The Building Corporation will indemnify the Trustee against liabilities incurred in the exercise of its powers and duties under the Indenture, absent gross negligence or willful misconduct.

Removal of Trustee

The Trustee will be removed if so requested by the holders of a majority in principal amount of the Bonds then outstanding, excluding any Bonds held by or for the account of the Building Corporation. The Building Corporation may remove the Trustee at any time, except during the existence of an Event of Default, for such cause as is determined in the sole discretion of the Building Corporation. Any successor Trustee must be a trust company or bank having the powers of a trust company within or outside the State of Indiana, having retained earnings and shareholders' equity at least equal to that of the predecessor Trustee but not less than \$50,000,000, if there be such a trust company or bank willing and able to accept the office and authorized by law to perform all the duties imposed upon it by the Indenture; otherwise, any trust company or bank having powers within or outside the State of Indiana acceptable to the Building Corporation.

Powers of Trustee Under the Lease

The Building Corporation covenants that the Trustee will have the power to exercise any of the rights, powers or privileges of the Building Corporation under the Lease, including but not limited to the right (a) to grant consents, approvals or permissions, (b) to declare a default, (c) to exercise any and all remedies provided for therein, (d) to exercise any and all rights of entry, and (e) to perform the Building Corporation's covenants.

Events of Default

The happening of one or more of the following events constitutes an "Event of Default" under the Indenture:

- (a) if default is made in the due and punctual payment of the principal of, or interest or premium, if any, or interest on any Bond when and as the same becomes due and payable;
- (b) failure by the Building Corporation to observe and perform any covenant, condition or agreement to be observed or performed under the Indenture, other than as referred to in paragraph (a) above, for a period of 60 days after notice of such failure requesting such failure to be remedied, given to the Building Corporation by the

Trustee, or to the Building Corporation and the Trustee by the holders of not less than 25% in aggregate principal amount of the Outstanding Bonds;

(c) if the Building Corporation admits its inability to pay its debts, files a petition in bankruptcy, makes an assignment for the benefit of creditors, consents to the appointment of a receiver or is adjudicated a bankrupt;

(d) if the Building Corporation files a petition seeking reorganization or an order is entered against the Building Corporation in the bankruptcy court appointing a receiver of the Building Corporation or approving a petition seeking reorganization of the Building Corporation, and such order is not stayed or set aside within 60 days of the date of entry, or if, under the provisions of any other law, a court shall assume custody or control of the Building Corporation or of the whole or any substantial part of its property, and such custody or control shall not be terminated or stayed within 60 days from the date of assumption of such custody or control.

Default in Lease Rental Payments

In the event of a payment default under the Lease, the Trustee must immediately notify the Building Corporation, and if payment is not received five days prior to the next Interest Payment Date, must notify both the Building Corporation and the Treasurer of the State of Indiana, requesting payment under IC 20-48-1-11. If payment is not received by the Interest Payment Date, the Trustee must again notify the Building Corporation and the Treasurer requesting payment. The Trustee must also file a request with the Indiana Department of Local Government Finance to increase the Lessee's tax levy sufficiently to raise funds to pay any such defaulted payments, and the annual rent due under the Lease, and will bring suit against the Lessee to mandate the levy of taxes and the appropriate of amounts sufficient to pay such defaulted amounts.

Remedies

Upon the occurrence of an Event of Default, the Trustee may accelerate the Bonds and is required to accelerate on written request of the holders of not less than 25% in principal amount of the Outstanding Bonds. However, if the Building Corporation deposits with the Trustee sufficient funds to pay all principal of the Bonds matured prior to the date of acceleration, together with overdue premium and interest, the holders of at least 66 2/3% in principal amount of the Outstanding Bonds may rescind the declaration of acceleration. In addition, the Trustee is permitted to pursue any available remedy by suit at law or in equity, to enforce any obligations of the Building Corporation under the Indenture.

In the event of default, the Trustee shall immediately notify the Treasurer of the State of Indiana and make a claim for payment pursuant to IC 20-48-1-11, and may, and upon written request of the holders of not less than 50% of the principal amount of Bonds then outstanding, and upon being indemnified to its satisfaction, shall exercise any or all of the following remedies:

(a) The Trustee may enter and take possession of the pledged property, collect all earnings and income, and apply Revenues as set forth in the Indenture.

(b) The Trustee may protect and enforce its rights and the rights of the holders of the Bonds by suit at law or in equity to enforce any covenant, for the foreclosure of the Indenture, or for any other remedy.

(c) The Trustee may sell the pledged property and deliver all necessary deeds and bills of sale.

(d) The Trustee may initiate a suit to foreclose, and may have a receiver appointed of all the pledged property.

In the event the Trustee declares the entire unpaid principal and interest accrued to be due and payable, all moneys received by the Trustee, pursuant to any right given or action taken under the Default and Remedies provisions of the Indenture, are to be deposited in the Revenue Account, and all moneys in the Revenue Account are to be applied as follows:

(a) to the payment of costs and expenses of foreclosure or suit, if any, and of such sale, and the reasonable compensation of the Trustee, its agents and counsel, and of all proper expenses, liabilities and advances incurred or made under the Indenture by the Trustee or by any holder or holders of the Bonds, and of all taxes, assessments or liens superior to the lien of the Indenture, except any taxes, assessments or other superior liens subject to which said sale may have been made; then

(b) to the payment of the whole amount then owing or unpaid upon the Bonds for principal, premium, if any, and interest and to the extent permitted by law, interest on overdue principal, premium, and interest, at the rate of interest borne by the Bonds and in case such proceeds shall be insufficient to pay the whole amount so due and unpaid on the Bonds, then to the payment of such principal, premium, if any, and interest, without preference or priority of principal over interest or of interest over principal or of any installment of interest over any other installment of interest, ratably, in proportion to the aggregate of such principal and accrued and unpaid interest; and then

(c) to the payment of the surplus, if any, to the Building Corporation, its successors and assigns, or to whomsoever is lawfully entitled to receive the same.

Limitation on Rights of Bondholders

No Bondholder will have any right to institute or prosecute any suit or proceeding at law or in equity or for the foreclosure of the Indenture, for the appointment of a receiver of the Building Corporation, for the enforcement of any of the provisions of or of any remedies under the Indenture, in respect to the pledged property unless the Trustee, after a request in writing by the holders of not less than 25% in aggregate principal amount of the Outstanding Bonds, and after the Trustee has been assured such reasonable indemnity as it may require, has neglected for 60 days to take such action. However, the right of any holder of any Bond to receive payment of principal and/or interest on or after the respective due dates expressed therein, or to institute suit for the enforcement of any such payment, will not be impaired or affected without the consent of such holder.

Supplemental Indentures

The Building Corporation and the Trustee are permitted to enter into supplemental indentures for one or more of the following purposes:

(a) To add to the covenants and agreements of the Building Corporation under the Indenture, or to surrender any right or power reserved by or conferred upon the Building Corporation.

(b) To make provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective or inconsistent provisions contained in the Indenture, as the Building Corporation deems necessary or desirable and not inconsistent with the Indenture and which will not adversely affect the interests of the holders of the Bonds;

(c) To subject, describe or redescribe any property subjected or to be subjected to the security interest created by the Indenture;

(d) To modify, amend or supplement the Indenture or any supplemental indenture in such manner as to permit their qualification under the Trust Indenture Act of 1939 or any similar federal statute and, for the purpose of such qualification, to add to the Indenture or any supplemental indenture such other terms, conditions and provisions as may be required by the Trust Indenture Act of 1939 or similar federal statute.

(e) To provide for the issuance of Additional Bonds for the purposes set forth in the Indenture.

Any supplemental indenture authorized by the Indenture as described in (a) through (e) above may be executed by the Building Corporation and the Trustee without the consent of the holders of any Outstanding Bonds.

With the consent of the holders of not less than 51% in aggregate principal amount of the Outstanding Bonds, the Building Corporation and the Trustee are permitted to enter into a supplemental indenture for the purpose of adding

any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture. However, no supplemental indenture may:

- (a) extend the maturity of any Bond or reduce the rate of interest thereon or extend the time of payment of interest, or reduce the amount of the principal thereof, or reduce any premium payable on the redemption thereof, without the consent of the holder of each Bond so affected;
- (b) reduce the percentage of holders of Bonds required to approve any supplemental indenture; or
- (c) permit the creation of any lien on the pledged properties prior to or on a parity with the lien created by the Indenture, or deprive the holders of the Bonds of the lien created by the Indenture without the consent of the holders of all the Outstanding Bonds.

Defeasance

The covenants, liens and pledges entered into, created or imposed pursuant to the Indenture are to be fully discharged and satisfied with respect to the Bonds when any of the following occurs:

- (a) the payment of all of the principal, premium, if any, and interest, when the same become due and payable; or
- (b) the deposit with the Trustee, at or before the date or dates of maturity or redemption, of money in the necessary amount to pay or redeem all of the Bonds and the premium, if any, and interest thereon accrued to the date of payment; or
- (c) the deposit with the Trustee, at or before the dates of maturity or redemption, of Investment Securities in an amount sufficient to pay or redeem all the Bonds and the interest thereon accrued to the date of payment; or
- (d) the delivery to the Trustee, for cancellation by it, of all unpaid Bonds.

In each case, payment must also be made by the Building Corporation of all other sums payable under the Indenture.

SUMMARY OF THE LEASE

The following is a summary of certain provisions of the Lease, dated as of November 8, 2000, as amended through the issuance of the Bonds (collectively, the "Lease") between the Building Corporation, as lessor, and the Silver Creek School Corporation ("Silver Creek") and the Borden-Henryville School Corporation ("Borden Henryville", together with Silver Creek, the "Lessee"), as Lessee, and does not purport to be a complete description of the Lease. Reference should be made to the Lease for a full and complete statement of its provisions.

Premises

The Premises consists of a portion of: (i) the Silver Creek Junior High School and the real property upon which it is located, (ii) the Stout Elementary School and the real property upon which it is located, (iii) the William W. Borden Elementary School and the real property upon which it is located, (iv) the William W. Borden High School and the real property upon which it is located, (v) the Henryville Elementary School and the real property upon which it is located, (vi) the Henryville Junior/Senior High School and the real property upon which it is located, and (vii) the Early Childhood Center and the real property upon which it is located ((i) through (vii) collectively, the "Premises"), as well as all equipment furnished by the Building Corporation to the Lessee. On the earlier of the date the Bonds are no longer outstanding under the Indenture or the date the Lease is prepaid in full and the Premises are purchased as provided in the Lease, the Lease will expire and the Premises will then become the sole and exclusive property of the Lessee pursuant to the terms of the Lease.

Lease Term and Rental Payments

The current term of the Lease ends on January 5, 2033 (the “Lease Term”). The Lease provides for semiannual rental payments in advance made directly to the Trustee on January 5 and July 5 of each year during the Lease Term (each a “Rental Payment Date”)(collectively, the “Annual Rent”).

The Lessee agrees to make the following payments as additional rental to the Building Corporation under the Lease (collectively, the “Additional Rental”):

- (a) Reimbursement of any and all costs, expenses and liabilities paid by the Building Corporation in satisfaction of any obligation of the Lessee under the Lease not performed in accordance with the terms of the Lease by the School Corporation.
- (b) Reimbursement or prepayment of expenses paid or to be paid by the Building Corporation and requested by the Lessee or required by the Lease and not otherwise required to be paid by the Lessee under the Lease.
- (c) Any payment required to be made by the Building Corporation pursuant to the terms of the Indenture which may be required to maintain the exclusion from gross income of interest paid on the Bonds.
- (d) All taxes and assessments levied against or because of the lease of the Premises.
- (e) All insurance premiums for the insurance required by the Lease.
- (f) The cost and expense of all maintenance required by the Lease.
- (g) Any other expense of the Building Corporation associated with the Lease and which, if paid by the Building Corporation, would result in a reduction of the amount of Annual Rent available to pay principal of and interest on the Bonds as scheduled.
- (h) Reimbursement of the Building Corporation’s annual operating expenses not to exceed \$1,000 per annum.
- (i) Any cost associated with compliance with Securities Exchange Commission rules regarding continuing disclosure.
- (j) Reimbursement of all Trustee and Registrar and Paying Agent fees and expenses incurred by the Building Corporation under the terms and provisions of the Indenture.

The amounts required as described in clauses (c) through and including (i) above may be paid directly to the appropriate creditor or as an Additional Rental payment.

Maintenance and Modification of Leased Premises

The Lessee during the Lease Term shall keep and maintain the Premises in good repair and operating condition at its own cost, and upon the expiration or termination of the Lease shall, unless it shall have purchased or become the owner of the Premises pursuant to the terms of the Lease, surrender the Premises to the Building Corporation in as good condition as prevailed at the time the Lessee was put in full possession thereof, loss by fire or other casualty covered by insurance, ordinary wear and tear, obsolescence and acts of God excepted. Notwithstanding the provision described in the preceding sentence, the Lessee shall have the privilege of remodeling the Premises or making additions, modifications and improvements thereto or to the Leased Property, from time to time as it, in its discretion, may deem to be desirable for its uses and purposes, the cost of which remodeling, additions, modifications and improvements shall be paid by the Lessee and the same shall be the property of the Building Corporation and be included under the terms of the Lease as part of the Premises.

Removal of Portions of the Premises

The Lessee shall not be under any obligation to renew, repair or replace any inadequate, obsolete, valueless, unsuitable, undesirable or unnecessary portions of the Premises. The Lessee shall have the privilege from time to time of substituting personal property or fixtures located in or on the Premises. Personal property or fixtures so substituted shall not impair the character or significance of the Premises. Any such substituted personal property or fixtures shall become the property of the Building Corporation and shall be included under the terms of the Lease. The Lessee shall also have the privilege of removing any portions of the Premises, without substitutions therefor; provided, that the Lessee pays to the Building Corporation a sum equal to the then fair market value of the removed portions of the Premises.

Insurance

The Lessee is required to procure insurance on the Premises, including, without limitation, casualty, public liability and rental interruption insurance, of the types, in the amounts and with companies as required by the terms of the Lease. In each insurance policy, except public liability insurance policies and those relating to worker's compensation and worker's occupational diseases, the Trustee is to be an insured and the Building Corporation and the Lessee are to be additional insureds, as their interests may appear. In the case of public liability insurance policies, the Lessee shall be an insured and the Trustee and the Building Corporation shall be additional insureds, as their interests may appear.

Each insurance policy provided for in the Lease shall, to the extent such provisions are obtainable, contain a provision to the effect that the insurance company shall not cancel or substantially modify the same without first giving written notice thereof to the Building Corporation, the Lessee and the Trustee at least sixty (60) days in advance of such cancellation or substantial modification. The policies of insurance may provide for such a deductible amount as is then customary and acceptable to the Building Corporation and the Lessee. The Lessee shall deliver to the Trustee and the Building Corporation evidence of the insurance procured under the Lease by the Lessee and agrees to keep such evidence up to date. Such insurance policies shall be countersigned by an agent of the insurer who is a resident of the State, and such policies, together with a certificate of the Commissioner of the Indiana Department of Insurance certifying that the persons countersigning such policies are duly qualified in the State as resident agents of the insurers on whose behalf they have signed (or a certificate of insurance and proof of payment of premium satisfactory to the Building Corporation), shall be deposited with the Building Corporation and the Trustee.

In the event that such insurance policies are not, in the judgment of the Lessee, reasonably available, then the Lessee shall provide either: (i) such insurance with such limits or amounts or other provisions as are then reasonably obtainable and customary for the Building; or (ii) a plan, in compliance with the law of the State and reasonably satisfactory to the Building Corporation, which provides protection similar to the protection required in the Lease against the inability of the Lessee to meet its liabilities under the Lease. In the case of either clause (i) or (ii) of the preceding sentence, the limits, amounts and other provisions of such insurance or plan as described therein shall be such as are recommended by a recognized qualified independent insurance consultant satisfactory to the Trustee, the Building Corporation and the Lessee and who shall annually, or for such longer interval specified by the Trustee, review such policy or plan and advise the Building Corporation and the Trustee of changes required therein in order to adequately protect the financial position of the Building Corporation, and the Building Corporation shall be entitled to rely upon such advice to make its determination as to what is customary and reasonably obtainable or most nearly provides protection similar to that required in the Lease.

Damage and Destruction

If the Premises shall be damaged or partially or totally destroyed by fire, flood, windstorm or other casualty at any time during the Lease Term: (i) the portion of the Premises damaged or destroyed shall be promptly repaired, replaced, rebuilt or restored with such changes, alterations and modifications (including the substitution and addition of other property) as may be designated by the Lessee and as shall not impair the character of the Premises; and (ii) there shall be applied for such purpose so much as may be necessary of any net proceeds of insurance policies resulting from claims for such losses as well as any additional moneys of the Lessee necessary therefor. In the event that such net proceeds of insurance are insufficient to pay in full the costs of such repair, replacement, rebuilding or restoration, the Lessee will complete such repair, replacement, rebuilding or restoration and will provide for payment of the costs

of such completion from its own moneys. Any balance of such net proceeds remaining in the insurance loss account after the payment of all costs of such repair, replacement, rebuilding or restoration shall be paid to the Lessee, upon delivery to the Building Corporation of a certificate signed by an officer of the Lessee certifying that such repair, replacement, rebuilding or restoration have been paid in full and directing the transfer of the remaining moneys to the Lessee.

Eminent Domain

If title to or the temporary use of the Premises, or any part thereof, shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, any net proceeds received from any award made in such eminent domain proceedings (after payment of expenses incurred in such collection) shall be paid to and held by the Trustee. Such proceeds are to be applied in one or more of the following ways:

(a) The restoration of the Premises to substantially the same condition as it existed prior to the exercise of such power of eminent domain, or

(b) The acquisition, by construction or otherwise, of other improvements suitable for the Lessee's operation of the Premises (which improvements shall be deemed a part of the Premises and available for use and occupancy by the Lessee without the payment of any Annual Rent other than as provided in the Lease, to the same extent as if such other improvements were specifically described therein and demised thereby.)

Rent Abatement

In the event that the Premises or a portion thereof are damaged or destroyed or are taken by the power of eminent domain and the Premises is covered by rental interruption insurance, the Annual Rent shall be totally or partially abated, as applicable, during the period of time that the Premises, or portion thereof, is unfit for use or occupancy.

Option to Purchase

The Lessee has an option to purchase the Premises on any date at a price that is sufficient to allow the Building Corporation to pay all of the Bonds at their earliest date of redemption and to pay for all costs of dissolving the Building Corporation, if no other obligations of the Building Corporation are then outstanding.

Events of Default

The following are "Events of Default" under the Lease:

(a) Failure by the Lessee to pay the Annual Rent required to be paid hereunder on or prior to each Rental Payment Date.

(b) Failure by the Lessee to observe and perform any covenant, condition or agreement on its part to be observed or performed under the Lease, other than as referred to in clause (a) above, for a period of sixty (60) days after notice of such failure requesting such failure to be remedied, given to the Lessee by the Building Corporation, unless the Building Corporation shall agree in writing to an extension of such time prior to its expiration; provided, however, that if and so long as the Lessee is proceeding with due diligence to cure the default, such period shall be extended sufficiently to permit the Lessee to proceed with due diligence to cure such default.

Remedies on Default

Whenever an Event of Default has occurred as described in clause (a) under the caption "Events of Default" above, the Building Corporation shall immediately make or cause to be made written demand for payment upon the Treasurer of the State pursuant to IC 20-48-1-11, as amended. The Building Corporation may also take the following actions:

(a) The Building Corporation may at its option declare all installments of Annual Rent payable under the Lease for the remainder of the Lease Term to be immediately due and payable, whereupon the same shall become immediately due and payable.

(b) The Building Corporation may reenter and take possession of the Premises without terminating the Lease, sublease the Premises for the account of the Lessee, holding the Lessee liable for costs, if any, not reimbursed to the Building Corporation from the difference between the rent and other amounts payable by such sub lessee in such subleasing and the Annual Rent, Additional Rental payments and other amounts payable by the Lessee thereunder.

(c) The Building Corporation may terminate the Lease, exclude the Lessee from possession of the Premises, and lease the Premises to another, but holding the Lessee liable for costs, if any, not reimbursed to the Building Corporation from the proceeds of all Annual Rent, Additional Rental payments and other payments due up to the effective date of such leasing.

(d) The Building Corporation may take whatever action at law or in equity may appear necessary or desirable to collect the Annual Rent and Additional Rental payments then due and thereafter to become due, or to enforce the performance and observance of any obligation, agreement or covenant of the Lessee under the Lease.

Joint Obligations of Lessee

Pursuant to the Lease, each of Silver Creek and Borden Henryville are, generally, jointly and severally obligated to the Building Corporation. In the event either Silver Creek or Borden Henryville shall fail to comply with the terms of the Lease and such failure shall result in an expense to Silver Creek or Borden Henryville, as applicable, to ensure the Lessee is in compliance with the terms of the Lease to the Building Corporation, the Lessee party failing to comply with the Lease shall be obligated on all reasonable expenses of the other party in ensuring such compliance.

PUBLIC HEALTH EMERGENCIES COULD NEGATIVELY AFFECT THE ISSUER'S OPERATIONS

Regional, national or global public health emergencies, such as the outbreak of the novel coronavirus ("COVID-19" or the "Pandemic"), could have materially adverse regional, national or global economic and social impacts causing, among other things, the promulgation of local or state orders limiting certain activities, extreme fluctuations in financial markets and contraction in available liquidity, prohibitions of gatherings and public meetings in such places as entertainment venues, extensive job losses and declines in business activity across important sectors of the economy, impacts on supply chain and availability of resources, declines in business and consumer confidence that negatively impact economic conditions or cause an economic recession. The Issuer 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 Issuer 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, (4) costs to provide alternative means of education to its students, or (5) costs to operate remotely and support the employees of the Issuer. Accordingly, the Issuer cannot predict the effect any public health emergencies will have on the finances or operations of the Issuer or whether any such effects will have a material adverse effect on the ability to support payment of debt service on the Series 2026 Bonds.

CYBERSECURITY

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

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

TAX MATTERS

In the opinion of Bose McKinney & Evans 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 certain on corporations. This opinion is conditioned on continuing compliance by the Issuer with the Tax Covenants (hereinafter defined). Failure to comply with the Tax Covenants could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to the date of issue. In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State of Indiana (the "State"). This opinion relates only to the exemption of interest on the Bonds for State income tax purposes. See Appendix E for the form of opinion of Bond Counsel.

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

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

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

ORIGINAL ISSUE DISCOUNT

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

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

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

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

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

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

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

AMORTIZABLE BOND PREMIUM

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

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

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. SEA 1 includes 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 which was signed by Governor Braun, as well as related fiscal information provided by the State of Indiana's Legislative Services Agency, can be found here: <https://iga.in.gov/legislative/2025/bills/senate/1/details>.

The Issuer and the School Corporations 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.

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 Building Corporation under the Lease, are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the remedies provided in the 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 Building Corporation from time to time, but the Building Corporation has no reason to believe, under existing law, that any such lien would have priority over the lien on the property taxes pledged to owners of the Bonds.

The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional

powers of the State of Indiana and the United States of America and bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

These exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the School Corporation), in a manner consistent with the public health and welfare. Enforceability of the 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.

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 Corporations will enter into a Continuing Disclosure Undertaking Agreement (the “Undertaking”). Pursuant to the terms of the Undertaking, the School Corporations agree to provide the information detailed in the Undertaking, the form of which is attached hereto as Appendix D.

The School Corporations 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 Corporations may, at their sole discretion, utilize an agent in connection with the dissemination of any annual financial information required to be provided by the School Corporations 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 Corporations 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 Corporations for any failure to carry out any provision of the Undertaking shall be for specific performance of the School Corporations’ disclosure obligations under the Undertaking and not for money damages of any kind or in any amount or any other remedy. The School Corporations’ failure to honor their 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 the SEC Rule, the School Corporations represent that they have conducted or caused to be conducted what they believe to be a reasonable review of the School Corporations’ compliance with their existing continuing disclosures. Based upon such review, the School Corporations are not aware of any instances in the previous five years in which either School Corporation failed to comply, in all material respects, with any previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of the SEC Rule. SCSC has contracted with Bose McKinney & Evans LLP and BHSC has contracted with Raymond James as their respective dissemination agents to assist with future compliance filings.

UNDERWRITING

The Bonds are being purchased, subject to certain conditions, by Stifel, Nicolaus & Company, Incorporated (the “Underwriter” or “Stifel”). The Underwriter has agreed to purchase all, but not less than all, of the Bonds at an

aggregate amount of \$ _____, which represents the aggregate par amount of the Bonds, less an Underwriter's discount of \$ _____ and [plus/less] [an original issue premium/discount] of \$ _____.

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

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 Building Corporation and the School Corporations and to persons and entities with relationships with the Building Corporation and 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 Building Corporation and the School Corporations (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Building Corporation and the School Corporations.

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 Building Corporation and the School Corporations.

RATINGS

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 "INTERCEPT PROGRAM" above) (the "Programmatic Rating Program") and an Issuer credit rating of "A" (the "Underlying Rating")¹. Such ratings reflect only the view of S&P and any explanation of the significance of such ratings may be obtained from S&P.

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

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

STATEMENT OF ISSUER

The information and descriptions of documents included in this Official Statement do not purport to be complete and are expressly made subject to the exact provisions of the complete documents. Prospective purchasers

¹ Such Underlying Rating is based upon the pledge of SCSC.

of the Bonds are referred to the documents for details of all terms and conditions thereof relating to the Leased Premises and the Bonds.

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

During the initial offering period for the Bonds, copies of the forms of the Lease and Trust Indenture can be obtained from the Public Finance Department of Stifel, Nicolaus & Company, Incorporated, 201 North Illinois, Suite 350, Indianapolis, IN 46204, upon request.

[Remainder of Page Intentionally Blank]

This Official Statement has been authorized and approved by the Building Corporation and is deemed to be nearly final in form. The Building Corporation will provide the Underwriter with sufficient copies of the Official Statement in a timely manner to be distributed to the purchasers of the Bonds.

WEST CLARK 2000 SCHOOL BUILDING
CORPORATION

By: _____
President

SILVER CREEK SCHOOL CORPORATION

By: _____
President, Board of Trustees

BORDEN-HENRYVILLE SCHOOL
CORPORATION

By: _____
President, Board of Trustees

(This page intentionally left blank)

APPENDIX A

GENERAL INFORMATION CONCERNING THE SILVER CREEK SCHOOL CORPORATION

Reorganization

The School Corporation was established on July 1, 2020 as a result of the reorganization of the former West Clark Community Schools (“WCCS”). WCCS received approval from the Indiana State Board of Education on November 6 2019 to reorganize into two separate Indiana school corporations known as Silver Creek School Corporation (“SCSC” or the “School Corporation”) and Borden-Henryville School Corporation (“BHSC”) pursuant to a reorganization plan in accordance with Indiana Code chapter 20-23-4, as amended. On June 2, 2020, the reorganization of WCCS into the SCSC and BHSC was approved by a majority of the voters within the WCCS boundaries. On July 1, 2020, the reorganization of WCCS into SCSC and BHSC became effective with each such new school corporation being governed by a separate board of school trustees (each a “School Board”) in accordance with Indiana law. The combined boundaries of SCSC and BHSC are coterminous with the boundaries of WCCS.

In connection with the reorganization, the WCCS and SCSC executed an Interlocal Agreement dated December 14, 2020 which addresses various aspects of the orderly transition of employees, assets, obligations and liabilities from WCCS to the SCSC and BHSC, respectively. The Interlocal Agreement provides for, among other matters, the responsibilities for the payment of lease payment and debt obligations of WCCS as between SCSC and BHSC. Except with respect to the lease rentals due in connection with the West Clark 2000 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2019 A (the “Series 2019A Bonds”) and Series 2019 B (the “Series 2019B Bonds”), the lease payment and debt obligations of WCCS are treated as “legacy debt” which are jointly and severally payable by SCSC and BHSC under a unified debt service levy which includes the entire former WCCS taxing district. As to the Series 2019A Bonds and Series 2019B Bonds, the lease rentals due in respect to those obligations are separately payable by BHSC, in respect of those obligations are separately payable by BHSC, in respect of the Series 2019A Bonds, and SCSC, in respect of the Series 2019B Bonds.

Location and Size

The School Corporation is a political subdivision under and is governed by the general laws of the State of Indiana (the “State”). The School Corporation is comprised of Silver Creek Township and a portion of Carr Township, including the Town of Sellersburg and a portion of the Town of Clarksville, located in entirely within Clark County, Indiana (the “County”). Total land area for the School Corporation is approximately 19.5 square miles or approximately 5% of the County.

Organization and Government

The School Corporation was organized in 2020 under the provisions of the Indiana Code, Title 20, Chapter 4 (formerly Chapter 202 of the Acts of 1959), as described above. A five-member Board of School Trustees governs the School Corporation, while administrative functions are carried out by the Superintendent of Schools, appointed by the Board of School Trustees, and staff members. The current members of the Board of School Trustees are as follows:

Board Members

Chris Rountree, President

Kristy Franklin, Vice President

Scott Groan, Secretary

Joe Basham, Member

Lauryn McDaniel, Member

Source: School Corporation

The Board of Education appoints the Superintendent of Schools, who is the chief administrative officer of the School Corporation. The administrative staff is appointed by the Board of School Trustees on recommendation of the Superintendent of Schools. The following is a list of certain members of the Administrative Staff and their titles:

<u>Name</u>	<u>Title</u>
Dr. Chad Briggs	Superintendent
Dr. Todd Balmer	Assistant Superintendent, Chief Financial Officer
Allison Vanover	Corporation Treasurer

Source: School Corporation

The Superintendent directs a certified staff of 212 and non-certified staff of 181 with union representation as follows:

<u>Union Name</u>	<u>Union Representation</u>	<u>Number of Members</u>	<u>Contract Expiration Date</u>
Silver Creek Teachers Association	Teachers	97	6/30/2026

Personnel

The School Corporation, as of July, 2025, had a total staff of 393 personnel, 375 full time and 18 part-time, allocated in categories as follows:

<u>Staffing Category</u>	<u>Full-Time</u>	<u>Part-Time</u>
Administration	16	0
Teachers	185	1
Teachers' Aides	77	5
Library Aides	2	0
Maintenance/Custodial	17	0
Clerical	20	1
Cafeteria	14	11
Nurses	4	0
School Bus Drivers	35	0
Home School Liaison	1	0
IT	4	0
Totals	375	18

Source: School Corporation

Facilities

Selected information concerning the facilities presently by the School Corporation is shown below:

<u>Building Name</u>	<u>Grades</u>	<u>Original Construction</u>	<u>Last Additions/ Renovations</u>
Silver Creek Primary School	K-1	2010	N/A
Silver Creek Elementary School	2-5	1952	2003
Silver Creek Middle School	6-8	2003	N/A
Silver Creek High School	9-12	1961	2023

Source: School Corporation

Enrollments

The average daily membership enrollments are as follows and the projected enrollments are based on a recent demographic study performed along with recent trends.

<u>Academic Year</u>	<u>Actual Enrollment</u>	<u>Academic Year</u>	<u>Projected Enrollment</u>
2021-22	2,934	2026-27	3,158
2022-23	3,067	2027-28	3,173
2023-24	3,075	2028-29	3,188
2024-25	3,158	2029-30	3,203
2025-26	3,143	2030-31	3,218

Source: School Corporation

Net Assessed Valuation

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

<u>Tax Payment Year</u>	<u>Net Assessed Valuation</u>
2021	\$ 854,086,987
2022	925,621,415
2023	1,081,506,488
2024	1,120,021,130
2025	1,164,916,211
2026	1,236,811,399

Source: Indiana Department of Local Government Finance

Gross Assessed Valuation

<u>Tax Payment Year</u>	<u>Gross Assessed Valuation</u>
2020	\$1,247,071,760
2021	1,392,761,270
2022	1,522,809,860
2023	1,781,025,280
2024	1,965,882,580
2025	2,043,022,436

Source: Indiana Department of Local Government Finance

Largest Taxpayers

The largest taxpayers for the year 2024 in the School Corporation account for approximately 13.85% of the 2026 Net Assessed Valuation of the School Corporation and are listed below:

<u>Name</u>	<u>Type of Business</u>	<u>2024/2025 Net Assessed Valuation</u>	<u>Percent of Total Net Assessed Valuation</u>
Lehigh Hanson	Industrial	\$37,119,650	3.00%
LIT Industrial Limited Partnership	Industrial	28,241,500	2.28%
FGHS LLC	Residential/Commercial	22,887,510	1.85%
Plum Ridge Apartments LLC	Residential/Commercial	19,340,000	1.56%
Clarksville Senior Partners LLC	Residential/Commercial	14,641,200	1.18%
Shamrock Properties XII LLC	Residential/Commercial	12,365,000	1.00%
Essroc Materials Inc	Industrial	10,604,900	0.86%
Wabash Valley Power Association Inc	Utility	9,862,000	0.80%
Duke Energy Indiana	Utility	8,233,140	0.67%
Greenbrier Properties NW, LP	Residential/Commercial	<u>7,958,700</u>	<u>0.64%</u>
		\$171,253,600	13.85%

Source: Clark County Auditor

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

School Tax Rates

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

<u>Fund</u>	Tax Rate				
	2022	2023	2024	2025	2026
Debt Service	\$0.0928	\$0.2325	\$0.5734	\$0.6001	\$0.6009
Debt Payment ⁽¹⁾	0.3509	0.1500	0.1184	0.0917	0.0918
Operations Fund	0.3967	0.3566	0.3581	0.3581	0.3508
Total	\$0.8404	\$0.7391	\$1.0499	\$1.0499	\$1.0435

⁽¹⁾ Debt payment is for the legacy debt of the WCCS

Source: Indiana Department of Local Government Finance

Taxes Levied and Collected

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

<u>Collection Year</u>	<u>Taxes Levied</u>	<u>Circuit Breaker Credits</u>	<u>Net Taxes Levied</u>	<u>Taxes Collected</u>	<u>Percent Collected</u>
2020 (WCCS)	12,926,699	213,959	12,712,740	12,986,002	99.02%
2021 (SCSC)	9,085,759	138,170	8,947,589	9,025,064	100.87%
2022 (SCSC)	10,530,233	136,731	10,393,502	10,352,932	99.61%
2023 (SCSC)	9,409,016	139,987	9,269,029	9,236,545	99.65%
2024 (SCSC)	12,924,361	641,040	12,283,321	12,187,560	99.22%
2025 (SCSC)	13,221,030	935,121	12,285,909	12,554,839	102.19%

Source: School Corporation Biannual Financial Reports (Form 9) and Indiana Department of Local Government Finance (2025)

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

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

Financial Statements

The School Corporation is audited biennially by the Indiana State Board of Accounts. The School Corporation maintains its system of accounts on a cash basis as prescribed by the Board of Accounts in the “Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations” (2010 Revised Edition). Annual Financial Reports (Form 9) are filed with the Indiana Department of Education. The most recent audit by the State Board of Accounts was filed March 25, 2024 for the period July 1, 2021 to June 30, 2023. The current audit period runs from July 1, 2023 through June 30, 2025. The School Corporation does not control the timing of reviews by the State Board of Accounts nor the subsequent release of audit reports.

Prior to December 31, 2018, the School Corporation maintained five (5) principal funds: the General Fund, the Debt Service Fund, the Capital Projects Fund, the Transportation Operating Fund and the Bus Replacement Fund. A Rainy Day Fund and other funds are used for specific purposes, such as federal grants and donations.

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

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

A copy of the School Corporation’s Audit Report for the period July 1, 2021 to June 30, 2023, is included as Appendix C to this Official Statement. Potential purchasers should read such financial statements in their entirety for more complete information concerning the School Corporation’s financial position. Such financial statements have been audited by the 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 statements in this Official Statement. Although the inclusion of the financial information in this Official Statement is not intended to demonstrate the fiscal condition of the School Corporation since the date of such financial information, in connection with the issuance of the Bonds, the School Corporation represents that there has been no material adverse change in the financial position or results of operations of the School Corporation, nor has the School Corporation incurred any material liabilities, which would make such financial information misleading.

School Corporation Receipts and Expenditures

	2022	2023	2024	2025
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
EDUCATION FUND				
Jan. 1 Balance	\$6,466,939	\$4,970,832	\$5,133,791	\$6,310,462
Receipts				
Property Taxes	-	-	-	-
Other Local Sources	-	118,958	48,271	98,301
County & Intermediate	-	54	52	101
State Aid	21,698,765	23,396,471	24,814,513	25,902,082
Other (Transfers one fund to another)	235,007	-	690,725	35,168
Interim Loans	-	<u>76,473</u>	-	-
Total Receipts	21,933,772	23,591,956	25,553,561	26,035,652
Expenditures	20,112,552	19,966,719	20,757,086	22,808,215
Transfers	<u>3,317,326</u>	<u>3,462,278</u>	<u>3,619,804</u>	<u>3,916,845</u>
Dec. 31 Balance	\$4,970,832	\$5,133,791	\$6,310,462	\$5,621,053
DEBT SERVICE FUND				
Jan. 1 Balance	\$2,631,664	\$2,082,837	\$497,865	\$820,663
Receipts				
Property Taxes	6,812,815	5,517,394	8,811,802	9,200,900
Fin. Inst., Excise Taxes	706,291	540,997	614,171	661,581
Other Local Sources	-	-	-	-
Other Sources	-	-	-	-
Total Receipts	7,519,106	6,058,391	9,425,973	9,862,481
Expenditures	<u>8,067,933</u>	<u>7,643,363</u>	<u>9,103,176</u>	<u>9,591,173</u>
Dec. 31 Balance	\$2,082,837	\$497,865	\$820,663	\$1,091,971
PENSION FUND				
Jan. 1 Balance	(\$167,884)	-	-	-
Receipts				
Property Taxes	-	-	-	-
Fin. Inst., Excise Taxes	-	-	-	-
Local Option Prop. Tax Replacement	-	-	-	-
Other Local Sources	-	-	-	-
Other Sources	-	-	-	-
Transfers	<u>167,884</u>	-	-	-
Total Receipts	167,884	-	-	-
Expenditures	-	-	-	-
Dec. 31 Balance	-	-	-	-

School Corporation Receipts and Expenditures (Continued)

	2022	2023	2024	2025
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
OPERATIONS FUND				
Jan. 1 Balance	\$4,530,177	\$3,530,128	\$3,538,445	\$3,580,489
Receipts				
Property Taxes	3,540,117	3,719,151	3,606,212	3,591,452
Fin. Inst., Excise Taxes	299,017	336,495	256,612	307,154
Other Local Sources	631,706	650,883	555,492	417,595
Other Sources	12,616	13,088	23,448	245,625
Transfers	<u>3,146,819</u>	<u>3,407,584</u>	<u>3,619,271</u>	<u>3,809,930</u>
Total Receipts	7,630,275	8,127,201	8,061,036	8,371,756
Expenditures	<u>8,630,325</u>	<u>8,118,884</u>	8,018,991	8,147,978
Dec. 31 Balance	\$3,530,128	\$3,538,445	\$3,580,489	\$3,804,267
RAINY DAY FUND				
Jan. 1 Balance	\$625,909	\$2,884,881	\$2,932,281	\$1,730,358
Receipts				
Property Taxes	-	-	-	-
Fin. Inst., Excise Taxes	-	-	-	-
Other Local Sources	-	13,935	92	-
Other Sources	-	-	-	-
Transfers	<u>2,258,972</u>	<u>750,000</u>	<u>250,000</u>	<u>250,000</u>
Total Receipts	2,258,972	763,935	250,092	250,000
Expenditures	-	<u>716,534</u>	<u>1,452,015</u>	<u>708,033</u>
Dec. 31 Balance	\$2,884,881	\$2,932,281	\$1,730,358	\$1,272,325

Cash Balances by Fund

	Debt				Local		
As of	Service	Pension	Operations	Education	Rainy Day	All Other	
<u>Dec. 31</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Funds</u>	<u>Total</u>
2020	3,609,299	207,876	1,353,307	4,602,777	-	(2,126,955)	7,646,304
2021	2,631,664	(167,884)	4,530,177	6,466,939	625,909	(3,061,644)	11,025,161
2022	2,082,837	-	3,530,128	4,970,832	2,884,881	(467,885)	13,000,793
2023	497,865	-	3,538,445	5,133,791	2,932,281	2,812,442	14,914,824
2024	820,663	-	3,580,489	6,310,463	1,730,358	3,015,333	15,457,305
2025	1,091,971	-	3,804,267	5,621,053	1,272,325	3,525,691	15,315,306

Source: School Corporation Biannual Financial Reports (Form 9)

**Anticipated Receipts & Disbursements
Calendar Year 2026 Budget**

	<u>Rainy Day Fund</u>	<u>Debt Service Fund</u>	<u>Debt Payment Fund</u>	<u>Education Fund</u> <small>(1)</small>	<u>Operations Fund</u> <small>(1)</small>
Receipts					
Property Taxes	\$0	\$7,432,000	\$2,212,937	\$-	\$2,688,734*
Bank & Excise	-	397,849	144,765	-	507,050
State Grants	-	-	-	26,170,000	-
Miscellaneous	=	=	=	=	3,826,416
Totals	-	7,829,849	2,357,702	26,170,000	7,022,200
Disbursements	\$932,958	\$7,311,303	\$2,354,554	\$27,246,416	\$9,000,000

* Includes a property tax cap impact of \$1,650,000.

Source: School Corporation 1782 Notice

State of Indiana Payments

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

<u>Year</u>	<u>Total</u>
2021 (SCSC)	\$9,553,011
2022 (SCSC)	20,325,031
2023 (SCSC)	22,226,047
2024 (SCSC)	25,920,084
2025 (SCSC)	26,211,848
2026 est. (SCSC)	26,170,000

Source: School Corporation Biannual Financial Reports (Form 9) and Indiana Department of Local Government Finance (2026)

Indebtedness

The bond and lease indebtedness of the School Corporation and the underlying and overlapping taxing units associated with the School Corporation are summarized below as of February 1, 2026, assuming issuance of the Bonds.

		<u>Per Capita</u>	<u>Percent of Assessed Valuation</u>
Net Assessed Value (2026)	\$1,236,811,399	\$74,229	----
Legacy Debt ^(1*)	\$12,156,256	730	0.98%
Direct Debt	103,315,930	6,201	8.35%
Legacy, Direct & Underlying Debt	137,257,208	8,238	11.10%
2023 Population	16,662		

The following tabulation itemizes the outstanding and expected principal amount of long-term indebtedness of the School Corporation and its overlapping and underlying taxing units in which property taxes are the primary source of repayment.

<u>Direct Debt</u>	<u>Dated Date</u>	<u>Original Amount</u>	<u>Final Maturity</u>	<u>Amount Outstanding</u>
Legacy Obligations				
Common School Fund Loans (Legacy)	Various	\$1,362,560	various	\$136,256
Series 2026 (Refunding Legacy 2016 Bonds) ⁽¹⁾	_ / _ / _	12,020,000	01/15/33	12,020,000
Lease Obligations				
Series 2019B (2)	08/07/19	13,300,000	07/05/29	7,700,000
Series 2021	09/23/21	55,000,000	01/15/42	54,190,000
Series 2023	10/05/23	42,000,000	01/15/44	40,700,000
General Obligations				
Common School Fund Loans	Various	1,206,900	Various	725,930
Total Direct Debt				\$103,315,930

	<u>Outstanding Amount</u>	<u>Percent</u>	<u>Amount</u>
<u>Underlying and Overlapping Tax Supported Debt</u>		<u>Applicable</u>	
Clark County	\$32,463,000	16.22%	\$5,266,311
Town of Sellersburg	10,417,089	100.00%	10,417,089
Town of Clarksville	36,285,000	23.26%	8,438,372
Tri-Township Fire Protection District	14,943,704	65.71%	<u>9,819,506</u>
			\$33,941,278

⁽¹⁾ This Issue, preliminary subject to change.

⁽²⁾ The 2019B Lease Obligations were issued as the West Clark 2000 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2019 B (the "2019B Bonds"). At the same time, \$13,300,000 West Clark 2000 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2019A (the "2019A Bonds") were issued. The 2019A Bonds and the 2019B Bonds were issued and secured under an Indenture on a parity basis. However, it is expected that BHSC will pay the lease payments associated with the 2019A Bonds and the SCSC will pay the lease payments associated with the 2019B Bonds.

**West Clark debt is included in the table above. Silver Creek School Corporation services the scheduled repayment of the bonds but the tax is levied on the prior West Clark tax base, which is comprised of Silver Creek School Corporation's and Borden Henryville School Corporation's tax bases*

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

The schedule presented above is based on information furnished by the obligors or other sources and is deemed reliable. The Underwriter makes no representations or warranty as to its accuracy or completeness.

Combined Debt Service Requirements

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

Tax	CSL Legacy	2026	CSL	2019B	2021	2023	Total
Year	WCSC	Legacy FMRB (1)	SCSC	FMB	FMB	FMB	Payments
2026	274,554	2,035,000	185,094	2,320,000	1,830,000	2,900,000	9,544,648
2027		2,030,000	183,292	2,320,000	1,830,000	2,900,000	9,263,292
2028		2,030,000	181,491	2,322,000	1,830,000	2,900,000	9,263,491
2029		2,035,000		2,322,000	1,830,000	2,900,000	9,087,000
2030		2,035,000			4,150,000	2,900,000	9,085,000
2031		2,030,000			4,200,000	2,900,000	9,130,000
2032		2,035,000			4,620,000	2,900,000	9,555,000
2033					5,450,000	2,900,000	8,350,000
2034					5,600,000	2,900,000	8,500,000
2035					5,600,000	2,900,000	8,500,000
2036					5,600,000	2,900,000	8,500,000
2037					5,600,000	2,900,000	8,500,000
2038					5,600,000	2,900,000	8,500,000
2039					5,600,000	2,900,000	8,500,000
2040					5,600,000	2,900,000	8,500,000
2041					5,600,000	2,900,000	8,500,000
2042					2,600,000	6,000,000	8,600,000
2043						8,000,000	8,000,000
2044						7,395,000	7,395,000

(1) This issue; preliminary subject to change.

Source: School Corporation

Future Financing

The School Corporation presently has no additional capital borrowing plans in the next 12 months other than the Bonds. However, the School continues to monitor ongoing capital needs and refinancing opportunities.

Short-Term Borrowing

The School Corporation does not borrow annually for short-term purposes.

Debt Payment History

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

Pension and Post Employment Obligations

All employees of the School Corporation are covered under the federal Social Security Act. The School Corporation's employer contribution for employees in the Education Fund was \$1,110,028 in calendar year 2024 and \$1,191,084 in 2025. It is budgeted to be \$1,273,580 for 2026 in the Education Fund.

Teachers' Retirement Fund

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

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

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

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

The School Corporation's total contributions to the Fund for the years ended June 30, 2023, 2024, and 2025 were \$991,473, \$1,023,304, \$1,197,926 and estimated to be \$1,301,152 in 2026 respectively.

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

Public Employees Retirement Fund

Except custodial positions, all full-time non-certified employees of the School Corporation are covered under the Public Employees Retirement Fund of Indiana (“PERF”). PERF is a cost-sharing multiple-employer defined benefit pension plan. PERF consists of two plans: (i) the Hybrid plan, and (ii) the ASA Only plan. As of July 1, 2023, there were approximately 121,200 total PERF active members statewide making contributions.

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

The School Corporation’s total contributions to PERF for the years ended June 30, 2023, 2024, and 2025 were \$91,387, \$89,584, \$86,736 and estimated to be \$84,410 in 2026 respectively.

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

Governance

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

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

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

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

Other Retirement Benefits

For teachers that began employment on July 1, 2020, upon retirement, a teacher shall receive \$55.00 per day for unused sick and personal leave accumulated during the years of service in WCCS and SCSC provided that the teacher applies for retirement fund benefits from the Fund and is eligible to receive distribution of benefits prior to the start of the subsequent school year per INPRS guidelines.

The School Corporation allows employees to stay on the health, dental and vision plans until 65 years of age; however, the retiree is responsible for the premiums. There are currently 2 retirees participating in the plans and 102 eligible but still employed by the School Corporation.

The total contributions made toward other post-employment benefits by the School Corporation for the years 2023, 2024 and 2025 were, \$490,574, \$533,583, and \$506,688 respectively.

APPENDIX B

GENERAL INFORMATION CONCERNING THE BORDEN-HENRYVILLE SCHOOL CORPORATION

Reorganization

The School Corporation was established as a result of the reorganization of the former West Clark Community Schools (“WCCS”). WCCS received approval from the Indiana State Board of Education on November 6, 2019 to reorganize into two separate Indiana school corporations known as Borden-Henryville School Corporation (“BHSC or the “School Corporation”) and Silver Creek School Corporation (“SCSC”) pursuant to a reorganization plan in accordance with Indiana Code chapter 20-23-4, as amended. On June 2, 2020, the reorganization of WCCS into the SCSC and BHSC was approved by a majority of the voters within the WCCS boundaries. On July 1, 2020, the reorganization of WCCS into SCSC and BHSC became effective with each such new school corporation being governed by a separate board of school trustees (each a “School Board”) in accordance with Indiana law. The combined boundaries of SCSC and BHSC are coterminous with the boundaries of WCCS.

In connection with the reorganization, the WCCS and SCSC executed an Interlocal Agreement dated December 14, 2020 which addresses various aspects of the orderly transition of employees, assets, obligations and liabilities from WCCS to the SCSC and BHSC, respectively. The Interlocal Agreement provides for, among other matters, the responsibilities for the payment of lease payment and debt obligations of WCCS as between SCSC and BHSC. Except with respect to the lease rentals due in connection with the West Clark 2000 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2019 A (the “2019A Bonds”) and Series 2019 B (the “2019B Bonds”), the lease payment and debt obligations of WCCS are treated as “legacy debt” which are jointly and severally payable by SCSC and BHSC under a unified debt service levy which includes the entire former WCCS taxing district. As to the 2019A Bonds and 2019B Bonds, the lease rentals due in respect of those obligations are separately payable by BHSC, in respect of the 2019A Bonds, and SCSC, in respect of the 2019B Bonds.

As a result of the reorganization, information for BHSC is available starting in 2020; historical information prior to 2020 is for WCCS.

Location and Size

The School Corporation is a political subdivision under and is governed by the general laws of the State of Indiana (the “State”). The School Corporation is comprised of the Town of Borden, Townships of Monroe, Wood and Union and a portion of Carr Township, all located entirely within Clark County, Indiana (the “County”). Total land area for the School Corporation is approximately 138 square miles or approximately 37% of the County.

Organization and Government

The School Corporation was organized in 2020 under the provisions of the Indiana Code, Title 20, Chapter 4 (formerly Chapter 202 of the Acts of 1959), as described above. A five-member Board of School Trustees governs the School Corporation, while administrative functions are carried out by the Superintendent of Schools, appointed by the Board of School Trustees, and staff members. The current members of the Board of School Trustees are as follows:

Board Members

Myra Wright Powell, President

Kevin Puckett, Vice President

Andrew Guernsey, Secretary

Adam Campbell, Member

Terry Roudenbush, Legislative Liaison

Source: School Corporation

The Board of Education appoints the Superintendent of Schools, who is the chief administrative officer of the School Corporation. The administrative staff is appointed by the Board of School Trustees on recommendation of the Superintendent of Schools. The following is a list of certain members of the Administrative Staff and their titles:

<u>Name</u>	<u>Title</u>
Dr. Brent Comer	Superintendent
Patty Kelley	Treasurer

Source: School Corporation

The Superintendent directs a certified staff of 139 and non-certified staff of 130 with union representation as follows:

<u>Union Name</u>	<u>Union Representation</u>	<u>Number of Members</u>	<u>Contract Expiration Date</u>
Borden-Henryville Teachers Association	Teachers	60	6/30/2027

Personnel

The School Corporation, as of January 21, 2026, had a total staff of 269 personnel, 259 full-time and 10 part-time.

Source: School Corporation

Facilities

Selected information concerning the facilities presently by the School Corporation is shown below:

<u>Building Name</u>	<u>Grades</u>	<u>Original Construction</u>	<u>Last Additions/ Renovations</u>
Borden Elementary School	K-6	1950	2024
Henryville Elementary School	PK-6	1961	2024
Borden Junior/Senior High School	7-12	1956	2024
Henryville Junior/Senior High School	7-12	1950	2024

Source: School Corporation

Enrollments

The average daily membership enrollments are as follows and the projected enrollments are based on a recent demographic study performed along with recent trends.

<u>Academic Year</u>	<u>Actual Enrollment</u>	<u>Academic Year</u>	<u>Projected Enrollment</u>
2021-22	1,708	2026-27	1,693
2022-23	1,668	2027-28	1,697
2023-24	1,680	2028-29	1,700
2024-25	1,687	2029-30	1,702
2025-26	1,690	2030-31	1,705

Source: School Corporation

Net Assessed Valuation

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

<u>Tax Payment</u>	<u>Net Assessed</u>
<u>Year</u>	<u>Valuation</u>
2021	\$943,733,874
2022	784,072,657
2023	943,733,874
2024	984,171,602
2025	1,080,234,227
2026	1,173,795,533

Note: Net assessed valuations represent the assessed value less certain deductions for mortgages, veterans, the aged and the blind, as well as tax-exempt property.

Source: Indiana Department of Local Government Finance

Real property is valued for assessment purposes at its true tax value as defined in the Real Property Assessment Rule, 50 IAC 2.4, the 2011 Real Property Assessment Manual (“Manual”), as incorporated into 50 IAC 2.4, and the 2011 Real Property Assessment Guidelines (“Guidelines”), as adopted by the Department of Local Government Finance (the “DLGF”). In the case of agricultural land, true tax value is the value determined in accordance with the Guidelines adopted by the DLGF and IC 6-1.1-4-13. In the case of all other real property, true tax value is defined as “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.”

P.L. 180-2016 revises the factors used to calculate the assessed value of agricultural land. This legislation is retroactive to the January 1, 2016 assessment date and applies to each assessment date thereafter. The revised factors enacted in the legislation may reduce the total assessed value of agricultural land, which could shift property tax liability from agricultural property owners to other property owners. In addition, the reduction in the assessed value of agricultural land may result in a reduction of the total assessed value of a School Corporation. Lower assessed values of a School Corporation may result in higher tax rates in order for a School Corporation to receive its approved property tax levy.

Real property assessments are annually adjusted to market value based on sales data. The process of adjusting real property assessments to reflect market values has been termed “trending” by the DLGF.

The Manual permits assessing officials in each county to choose any acceptable mass appraisal method to determine true tax value, taking into consideration the ease of administration and the uniformity of the assessments produced by that method. The Guidelines were adopted to provide assessing officials with an acceptable appraisal method, although the Manual makes it clear that assessing officials are free to select from any number of appraisal methods, provided that they produce accurate and uniform values throughout the jurisdiction and across all classes of property. The Manual specifies the standards for accuracy and validation that the DLGF uses to determine the acceptability of any alternative appraisal method.

Gross Assessed Valuation

<u>Tax Payment Year</u>	<u>Net Assessed Valuation</u>
2021	\$1,213,100,850
2022	1,342,406,880
2023	1,586,531,640
2024	1,738,325,040
2025	1,891,028,630

Source: Indiana Department of Local Government Finance

Largest Taxpayers

The largest taxpayers for the year 2024 in the School Corporation account for approximately 4.67% of the 2026 Net Assessed Valuation of the School Corporation and are listed below:

Name	Type of Business	2024/2025 Net Assessed Valuation	Percent of Total Net Assessed Valuation
Koetter Woodworking Inc	Manufacturing	\$13,377,130	1.14%
Clark County REMC	Utilities	9,309,840	0.79%
Summit BHC Henryville LLC	Health Services	5,897,170	0.50%
T & G Properties LLC	Residential/commercial leasing	4,975,430	0.42%
Spectrum Mid-America, LLC	Utilities	4,234,730	0.36%
Washington County Rural Telephone	Utilities	4,045,020	0.34%
Loves Travel Stops & Country Stores Inc	Truck stop/convenience store	3,877,500	0.33%
TZBP Memphis LLC	Domestic LLC	3,320,100	0.28%
Pilot Travel Centers LLC	Truck stop/convenience store	3,010,080	0.26%
Haas Cabinet Company Inc	Manufacturing	<u>2,819,900</u>	<u>0.24%</u>
		\$54,866,900	4.67%

Source: Clark County Auditor

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

School Tax Rates

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

Fund	Tax Rate				
	2022	2023	2024	2025	2026
Debt Service	\$0.0701	\$0.1975	\$0.4165	\$0.4200	\$0.4680
WCCS Legacy Debt ⁽¹⁾	0.3509	0.1500	0.1184	0.0917	0.0918
Operations Fund	0.3857	0.3425	0.3416	0.3236	0.3097
Total	\$0.8067	\$0.6900	\$0.8765	\$0.8353	\$0.8695

⁽¹⁾ Debt payment is for the legacy debt of the WCCS

Source: Indiana Department of Local Government Finance

Taxes Levied and Collected

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

<u>Collection Year</u>	<u>Taxes Levied</u>	<u>Circuit Breaker Credits</u>	<u>Net Taxes Levied</u>	<u>Taxes Collected</u>	<u>Percent Collected</u>
2020 (WCCS)	12,926,699	213,959	12,712,740	12,986,002	99.02%
2021 (BHSC)	3,074,955	8,545	3,066,410	3,095,949	100.96%
2022 (BHSC)	3,573,803	10,644	3,563,159	3,540,830	99.37%
2023 (BHSC)	5,096,163	13,282	5,082,881	5,059,489	99.54%
2024 (BHSC)	7,461,005	23,730	7,437,275	7,288,025	97.99%
2025 (BHSC)	8,032,622	26,187	8,006,435	8,128,714	101.53%

Source: School Corporation Biannual Financial Reports (Form 9) and Indiana Department of Local Government Finance (2025)

Indiana Code 6-1.1-20.6 provides taxpayers with 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 (“Circuit Breaker Tax Credit”).

Property taxes for residential homesteads are limited to 1.0% of the gross assessed value of the homestead; property taxes for agricultural, other residential property and long-term care facilities are limited to 2.0% of their gross assessed value; and property taxes for all other real and personal property are limited to 3.0% of gross assessed value. Additional property tax limits have been made available to certain senior citizens. School corporations are authorized to impose a referendum tax levy to replace property tax revenue that the school corporation will not receive due to the Circuit Breaker Tax Credit. 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. For more information, see “CIRCUIT BREAKER TAX CREDIT” in the body of this Official Statement.

Financial Statements

The School Corporation is audited biennially by the Indiana State Board of Accounts. The School Corporation maintains its system of accounts on a cash basis as prescribed by the Board of Accounts in the “Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations” (2010 Revised Edition). Annual Financial Reports (Form 9) are filed with the Indiana Department of Education. The most recent audit by the State Board of Accounts was filed March 14, 2024 for the period July 1, 2021 to June 30, 2023. The School Corporation does not control the timing of reviews by the State Board of Accounts nor the subsequent release of audit reports.

Prior to December 31, 2018, the School Corporation maintained five (5) principal funds: the General Fund, the Debt Service Fund, the Capital Projects Fund, the Transportation Operating Fund and the Bus Replacement Fund. A Rainy Day Fund and other funds are used for specific purposes, such as federal grants and donations.

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

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

A copy of the School Corporation's Audit Report for the period July 1, 2021 to June 30, 2023, is included as Appendix G to this Official Statement. Potential purchasers should read such financial statements in their entirety for more complete information concerning the School Corporation's financial position. Such financial statements have been audited by the 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 statements in this Official Statement. Although the inclusion of the financial information in this Official Statement is not intended to demonstrate the fiscal condition of the School Corporation since the date of such financial information, in connection with the issuance of the Bonds, the School Corporation represents that there has been no material adverse change in the financial position or results of operations of the School Corporation, nor has the School Corporation incurred any material liabilities, which would make such financial information misleading.

School Corporation Receipts and Expenditures

	<u>2022</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>	<u>2024</u> <u>Actual</u>	<u>2025</u> <u>Actual</u>
EDUCATION FUND				
Jan. 1 Balance	\$1,916,027	\$1,813,196	\$1,415,716	\$1,781,797
Receipts				
State of Indiana Grants	12,502,537	13,087,273	13,741,018	14,004,580
Other	<u>75,237</u>	<u>92,020</u>	<u>6,792</u>	<u>20,167</u>
Total Receipts	\$12,577,774	\$13,179,293	\$13,747,810	\$14,024,746
Expenditures	11,438,891	12,271,210	12,407,728	13,352,298
Transfers	<u>(1,241,714)</u>	<u>(1,305,562)</u>	<u>(974,002)</u>	<u>(1,389,895)</u>
Dec. 31 Balance	\$1,813,196	\$1,415,717	\$1,781,796	\$1,064,351
DEBT SERVICE FUND				
Jan. 1 Balance	\$84,712	\$140,394	\$436,264	\$479,163
Receipts				
Local Property Taxes	544,662	1,850,461	4,004,040	4,591,259
Financial Institutions Tax	2,471	5,054	6,275	5,477
License Excise Taxes	74,285	237,081	416,609	451,313
Other	<u>4,404</u>	<u>10,884</u>	<u>16,118</u>	<u>16,198</u>
Total Receipts	\$625,822	\$2,103,480	\$4,443,042	\$5,064,247
Expenditures	<u>570,141</u>	<u>1,807,610</u>	<u>4,400,143</u>	<u>4,048,309</u>
Dec. 31 Balance	\$140,393	\$436,264	\$479,163	\$1,495,101
OPERATIONS FUND				
Jan. 1 Balance	\$2,695,990	\$2,833,429	\$3,193,383	\$3,228,798
Receipts				
Local Property Taxes	2,996,167	3,209,028	3,283,986	3,537,456
Financial Institutions Tax	13,596	8,765	5,146	4,264
License Excise Taxes	408,725	411,141	341,690	347,726
Other	<u>356,966</u>	<u>356,952</u>	<u>324,501</u>	<u>794,351</u>
Total Receipts	\$3,775,454	\$3,985,886	\$3,955,323	\$4,683,796
Expenditures	4,879,729	4,931,494	5,256,520	5,217,141
Transfers	<u>1,241,714</u>	<u>1,305,562</u>	<u>1,336,612</u>	<u>888,362</u>
Dec. 31 Balance	\$2,833,429	\$3,193,383	\$3,228,798	\$3,583,816

School Corporation Receipts and Expenditures (Continued)

	2022 <u>Actual</u>	2023 <u>Actual</u>	2024 <u>Actual</u>	2025 <u>Actual</u>
RAINY DAY FUND				
Jan. 1 Balance	\$419,189	\$419,189	\$233,006	\$213,414
Total Receipts	---	---	---	---
Expenditures	---	---	---	115,741
Transfers	---	<u>(186,183)</u>	<u>(19,592)</u>	<u>292,297</u>
Dec. 31 Balance	\$419,189	\$233,006	\$213,414	\$389,970
ALL OTHER FUNDS				
Jan. 1 Balance	\$729,047	6,300,342	\$6,080,338	\$3,855,376
Total Receipts	14,336,626	8,233,281	4,186,604	9,178,236
Expenditures	8,883,145	7,960,784	5,661,799	4,314,915
Transfers	<u>117,814</u>	<u>(492,501)</u>	<u>(749,567)</u>	<u>(329,066)</u>
Dec. 31 Balance	\$6,300,342	\$6,080,338	\$3,855,376	\$8,389,631

Cash Balances by Fund

As of	Debt Service	Operations	Education	Local Rainy Day	All Other Funds	Total
<u>Dec. 31</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Funds</u>	<u>Total</u>
2021	84,712	2,695,990	1,916,027	419,189	729,047	5,844,965
2022	140,394	2,833,429	1,813,196	419,189	6,300,342	11,506,550
2023	436,264	3,193,383	1,415,716	233,006	6,080,340	11,358,709
2024	479,163	3,228,798	1,781,797	213,414	3,855,376	9,558,548
2025	1,495,101	3,583,816	1,064,351	389,970	8,389,631	14,922,869

Source: School Corporation Biannual Financial Reports (Form 9)

**Anticipated Receipts & Disbursements
Calendar Year 2026 Budget**

	Debt Service Fund	Education Fund	Operations Fund
Receipts			
Local Property Taxes	\$5,493,363	-	\$3,635,245
Financial Institutions Tax	-	-	8,065
License Excise Taxes	416,307	-	304,294
State of Indiana Grants	-	\$14,530,921	-
Miscellaneous	-	8,000	221,915
Totals	<u>5,909,670</u>	<u>14,538,921</u>	<u>4,169,519</u>
Transfers In/(Out)		(1,453,093)	\$1,453,093
Disbursements	\$6,130,029	\$12,023,270	\$6,050,641

Source: School Corporation 1782 Notice

State of Indiana Payments

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

<u>Year</u>	<u>Total</u>
2022 (BHSC)	12,809,481
2023 (BHSC)	13,688,084
2024 (BHSC)	14,541,505
2025 (BHSC)	14,360,699
2026 est. (BHSC)	14,535,921

*Source: School Corporation Biannual Financial Reports (Form 9) and Indiana
Department of Local Government Finance (2025)*

Indebtedness

The bond and lease indebtedness of the School Corporation and the underlying and overlapping taxing units associated with the School Corporation are summarized below as of January 20, 2026, assuming issuance of the Bonds.

		<u>Per Capita</u>	<u>Percent of Assessed Valuation</u>
Net Assessed Value (2026)	\$1,173,795,533	\$76,699	----
Direct Debt	59,180,000	3,867	5.04%
Direct & Underlying Debt*	75,436,629	4,542	5.92%
2023 Population	15,304		

The following tabulation itemizes the outstanding and expected principal amount of long-term indebtedness of the School Corporation and its overlapping and underlying taxing units in which property taxes are the primary source of repayment.

<u>Direct Debt*</u>	<u>Dated Date</u>	<u>Original Amount</u>	<u>Final Maturity</u>	<u>Amount Outstanding</u>
Lease Obligations				
Series 2019A ⁽¹⁾	08/07/19	8,350,000	07/05/29	4,840,000
Series 2022	09/01/22	19,900,000	01/15/43	19,690,000
Series 2023	11/21/23	15,865,000	07/15/43	15,120,000
Series 2025	09/25/25	18,230,000	07/15/45	18,230,000
Total Lease Debt				\$57,880,000
General Obligations				
Series 2025	12/10/2025	1,300,000	07/15/26	1,300,000
Total General Obligation Debt				\$1,300,000
				<u>Applicable</u>
<u>Underlying and Overlapping Tax Supported Debt</u>		<u>Outstanding Amount</u>	<u>Percent</u>	<u>Amount</u>
Clark County		\$32,463,000	15.40%	\$4,997,991
Monroe Township Fire Protection		392,223	100.00%	392,223
Tri-Township Fire Protection District		14,943,704	33.11%	4,947,176
				\$10,337,390

⁽¹⁾The 2019A Lease Obligations were issued as the West Clark 2000 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2019 A (the “2019A Bonds”). At the same time, \$13,300,000 West Clark 2000 School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2019 B (the “2019B Bonds”) were issued. The 2019A Bonds and the 2019B Bonds were issued and secured under an Indenture on a parity basis. However, it is expected that BHSC will pay the lease payments associated with the 2019A Bonds and the SCSC will pay the lease payments associated with the 2019B Bonds.

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

*West Clark debt is not included in the table above. Silver Creek School Corporation services the scheduled repayment of the bonds but the tax is levied on the prior West Clark tax base, which is comprised of Silver Creek School Corporation’s and Borden Henryville School Corporation’s tax bases.

The schedule presented above is based on information furnished by the obligors or other sources and is deemed reliable. The Underwriter makes no representations or warranty as to its accuracy or completeness.

Combined Debt Service Requirements

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

Tax Year	2019A FMB	2022 FMB	2023 FMB	2025 FMB	Total Payments
2026	1,459,000	1,000,000	1,170,000	735,000	\$4,364,000
2027	1,459,000	1,003,000	1,170,000	991,000	4,623,000
2028	1,463,000	1,002,000	1,170,000	992,000	4,627,000
2029	1,454,000	1,002,000	1,170,000	992,000	4,618,000
2030		1,950,000	1,172,000	992,000	4,114,000
2031		1,950,000	1,400,000	994,000	4,344,000
2032		1,950,000	1,400,000	996,000	4,346,000
2033		1,950,000	1,400,000	1,240,000	4,590,000
2034		1,950,000	1,400,000	1,640,000	4,990,000
2035		1,950,000	1,400,000	1,640,000	4,990,000
2036		1,950,000	1,400,000	1,640,000	4,990,000
2037		1,950,000	1,400,000	1,642,000	4,992,000
2038		1,950,000	1,400,000	1,644,000	4,994,000
2039		1,950,000	1,400,000	1,644,000	4,994,000
2040		1,950,000	1,400,000	1,644,000	4,994,000
2041		1,950,000	1,400,000	1,644,000	4,994,000
2042		1,950,000	1,400,000	1,644,000	4,994,000
2043		975,000	1,400,000	1,644,000	4,019,000
2044				3,989,000	3,989,000
2045				3,994,000	3,994,000

Source: School Corporation

Future Financing

The School Corporation presently has no additional capital borrowing plans in the next 12 months other than the Bonds. However, the School continues to monitor ongoing capital needs and refinancing opportunities.

Short-Term Borrowing

The School Corporation has three leases outstanding as follows:

- 5-year lease entered into on May 9, 2022 for copiers with monthly payments of \$5,079.22 through August 1, 2027; the current balance is \$162,535.
- 63-month lease entered into on August 12, 2020 for a postage meter with monthly payments of \$146.38 through November 12, 2025; the current balance is \$878.28.
- 54-month lease entered into on November 3, 2025 for postage meter with monthly payments of \$158.53 through April 3, 2030, the current balance is \$8,085.03

Debt Payment History

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

Pension and Post Employment Obligations

The School Corporation participates in the Indiana Public Employees' Retirement Fund ("PERF") and the Indiana Teachers' Retirement Fund ("TRF"). State statutes govern, through the Indiana Public Retirement System ("INPRS") Board, most requirements of the plans and gives the School Corporation authority to contribute to the plans. Further information can be found on the INPRS website at <http://www.in.gov/inprs/>. Detailed pension information is set forth in the School Corporation's complete audit report for July 1, 2021 to June 30, 2023, which is attached to this Official Statement as Appendix G. The current audit for school year 2023/2024 & school year 2024/2025 is in review.

Teachers' Retirement Fund

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

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

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

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

The total contributions made to TRF by the School Corporation for the years 2023, 2024 and 2025 were \$732,228, \$751,249 and 782,076, respectively.

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

Public Employees Retirement Fund

Except custodial positions, all full-time non-certified employees of the School Corporation are covered under the Public Employees Retirement Fund of Indiana (“PERF”). PERF is a cost-sharing multiple-employer defined benefit pension plan. PERF consists of two plans: (i) the Hybrid plan, and (ii) the ASA Only plan. As of July 1, 2023, there were approximately 121,200 total PERF active members statewide making contributions.

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

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS. The total contributions made to PERF by the School Corporation for the years 2023, 2024 and 2025 were \$157,403, \$150,482 and \$151,788, respectively.

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

Governance

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

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

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

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

Other Retirement Benefits

Health, Dental and Vision Insurance. The School Corporation allows employees to stay on the health, dental and vision plans until 65 years of age; however, the certified retirees are responsible for the premiums. Classified retirees receive a \$320 monthly contribution from the School Corporation for their health insurance; the classified retirees are responsible for premiums on the dental and vision insurance. There are currently 7 retirees participating in the plans and 30 eligible but still employed by the School Corporation.

Severance Pay. Upon resignation and/or retirement, certified employees shall receive Fifty-Five Dollars (\$55.00) per day for unused sick and personal leave accumulated during years of service in WCCS and BHSC provided that the certified employee applies for retirement fund benefits from the TRF. Classified employees receive the same payout.

Borden Henryville Retirement Savings Plan. The School Corporation will maintain the Borden Henryville Retirement Savings Plan (the “Savings Plan”), which originated as the West Clark Retirement Savings Plan. The Savings Plan will be a 401(a) qualified plan. Certified employees hired after January 1, 2002, and who were then designated as “grandfathered teachers” for the West Clark Retirement Savings Plan will be in the Savings Plan and eligible for benefits. These retirement benefits are in lieu of Article VI, Section 2 from the prior West Clark Master Agreement, and certified employees eligible for the Savings Plan shall not receive any benefits under Article VI, Section 2 of the prior West Clark Master Agreement. Certified employees who have had a break from employment and are rehired

will be considered new certified employees for the Savings Plan whether or not the certified employee was vested or not vested at employment.

The School Corporation will contribute to every certified employee eligible for the Savings Plan under regular contract an amount equal to two and one-half percent (2½%) of the certified employee's regular salary to the teacher's account in the Savings Program.

An eligible certified employee in the Savings Plan will vest at the time the certified employee has taught in BHSC for ten (10) years, provided, however, that certified employees who were employed by WCCS immediately preceding the formation of the BHSC will have their West Clark consecutive years of employment immediately preceding the Borden Henryville formation counted toward the ten (10) year vesting period.

The total contributions made to the Savings Plan by the School Corporation on July 1, 2023, 2024 and 2025 were \$144,840, \$171,504 and \$194,550, respectively.

Borden Henryville Retirement VEBA Plan. The School Corporation will establish and maintain the Borden Henryville Retirement VEBA Plan ("VEBA"). This plan will be a retirement 501(c)(9) Trust. The School Corporation will contribute to every certified employee under regular contract Twenty Dollars (\$20.00) plus an amount equal to one and one-half percent (1.5%) of the certified employee's regular salary to the certified employee's account in VEBA.

The amount in the certified employee's account in the VEBA Plan will vest at the last day of work for his/her third (3rd) year of employment or, for employees who had served in WCCS, after the third (3rd) year of service combined in WCCS and BHSC. A certified employee meeting the vesting requirements will become fully vested.

The total contributions made to VEBA by the School Corporation on July 1, 2023, 2024 and 2025 were \$112,961, \$117,206 and \$118,708, respectively.

Buy-Back for Sick Leave. At the end of any school year in which a certified employee's sick leave accumulation has exceeded hundred fifty (150) days, that excess accumulation shall be designated as annual buy-back days and will be compensated at the rate of One Hundred Dollars (\$100.00) for each day in excess of the maximum. Such compensation for annual buy-back days shall be paid first to the certified employee's 401(a).

The total combined contributions made for sick leave buy-back by the School Corporation on July 1, 2022 through July 1, 2025 was \$16,710.

APPENDIX C

GENERAL INFORMATION ABOUT THE AREA

Location

The Silver Creek School Corporation (“SCSC”) is a political subdivision under and is governed by the general laws of the State of Indiana (the “State”). The School Corporation is comprised of Silver Creek Township and a portion of Carr Township, including the Town of Sellersburg and a portion of the Town of Clarksville, located entirely within Clark County, Indiana (the “County”). Total land area for the School Corporation is approximately 19.5 square miles or approximately 5% of the County.

The Borden-Henryville School Corporation (“BHSC”) is a political subdivision under and is governed by the general laws of the State of Indiana (the “State”). The School Corporation is comprised of the Town of Borden, Townships of Monroe, Wood and Union and a portion of Carr Township, all located entirely within Clark County, Indiana (the “County”). Total land area for the School Corporation is approximately 138 square miles or approximately 37% of the County.

The County history has been closely associated with the development of the Ohio River. From its beginnings, the County relied on the river for economic opportunities. The County has diversified its economic base, lessened its dependency on the river, and continues to develop in new directions. However, the County still looks to the river as one link to its significant pioneer heritage.

The railroad brought further economic growth. Two railroad lines, the Monon, which spanned from New Albany to Chicago, and the Jeffersonville, Madison, and Indianapolis Railroad, provide the County and southern Indiana with access to the northern trading centers of Indianapolis and Chicago.

Because of improved access and efficiency brought by the interstate system, especially Interstate 65, new development in the form of subdivisions and shopping centers located near these roads.

Major employers are located in nearby Jeffersonville and Clarksville, both in the County, New Albany, and in neighboring Floyd County, Indiana; and in Louisville, Kentucky.

Population

General population for the School Corporations and the County in which the School Corporations are located are:

Year	<u>School Corporation</u> ⁽¹⁾	<u>Town of Sellersburg</u>	<u>Clark County</u>
2010 (WCCS)	23,514 ⁽¹⁾	6,128	110,232
2015 (WCCS)	25,786 ⁽¹⁾	8,695	114,887
2020 (SCSC)	15,797 ⁽²⁾	9,310	121,093
2023 (BHSC)	15,304 ⁽³⁾	31,562	121,511
2023 (SCSC)	16,662 ⁽³⁾	10,180	121,511

(1) The population for 2010 and 2015 represents Carr, Monroe, Silver Creek, Union and Wood Townships.

(2) The population for 2020 represents 100% of Silver Creek Township and 51.45% of Carr Township. A portion of Carr Township is within BHSC; the estimated population is determined by applying the pro rata Certified Net Assessed Value of the two districts within Carr Township.

(3) The population for 2023 represents data from 2018-2023 American Community Survey 5-Year Estimates.

Sources: U.S. Census Bureau, 2010-202 American Community Survey and U.S. Census Bureau, 2019-2023 American Community Survey 5-Year Estimates

Total Tax Rates

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

Civil Unit for Silver Creek (SCSC)	Year Payable				
	2022	2023	2024	2025	2026
<u>Jurisdiction</u>	(SCSC)	(SCSC)	(SCSC)	(SCSC)	(SCSC)
Clark County	\$0.4668	\$0.4082	\$0.3907	\$0.4057	\$0.3904
Silver Creek Township	0.0150	0.0136	0.0240	0.0240	0.0264
Town of Sellersburg	0.5592	0.5127	0.5133	0.5118	0.4974
School Corporation	0.8404	0.7391	1.0499	1.0499	1.0435
Charleston-Clark County Library	0.0424	0.0372	0.0367	0.0351	0.0340
Tri-Township Fire Protection District	0.1254	0.1697	0.3061	0.3153	0.3114
Total	\$2.0492	\$1.8805	\$2.3207	\$2.3418	\$2.3031

Civil Unit for Borden-Henryville (BHSC)	Year Payable				
	2022	2023	2024	2025	2026
<u>Jurisdiction</u>	(BHSC)	(BHSC)	(BHSC)	(BHSC)	(BHSC)
Clark County	\$0.5175	\$0.5151	\$0.4991	\$0.4668	\$0.4082
Wood Township	0.0163	0.0161	0.0416	0.0388	0.0346
Town of Borden	0.6136	0.6017	0.8383	0.8066	0.7426
School Corporation	0.8755	0.8982	0.7932	0.8067	0.6900
Charleston-Clark County Library	0.0478	0.0467	0.0450	0.0424	0.0372
Total	\$2.0707	\$2.0778	\$2.2172	\$2.1613	\$1.9126

Source: Indiana Department of Local Government Finance

[Remainder of page intentionally left blank]

Employment

Total Covered Employment for the 2nd Quarter of 2025 was 59,562. Employment patterns for Clark County were:

Employment Category	Number of Employees	Quarterly Wages	% of Total Employment
Agriculture	21	\$241,892	0.04%
Mining	112	1,826,379	0.19%
Utilities	220	5,671,970	0.37%
Construction	3,093	50,892,844	5.19%
Manufacturing	7,251	117,766,090	12.17%
Wholesale Trade	2,609	45,200,300	4.38%
Retail Trade	7,830	79,684,336	13.15%
Transportation and Warehousing	9,726	147,898,139	16.33%
Information	279	3,521,005	0.47%
Finance and Insurance	2,478	47,705,043	4.16%
Real Estate and Rental Leasing	603	9,347,863	1.01%
Professional, Scientific and Technical Services	1,606	25,087,478	2.70%
Management	247	5,923,114	0.41%
Administrative & Support & Waste Mgt.	2,548	26,889,941	4.28%
Educational Services	2,557	31,282,677	4.29%
Health Care & Social Services	7,689	122,828,458	12.91%
Arts, Entertainment & Recreation	792	3,510,231	1.33%
Accommodation and Food Services	6,146	36,100,644	10.32%
Other Services	1,295	15,180,918	2.17%
Public Administration	2,460	42,872,409	4.13%
Total	59,562	\$819,431,731	100%

Source: County Employment Patterns – STATS Indiana

With regard to the level of employment as reported by the Indiana Employment Security Division, the data revealed the following for Clark County in comparison to the State of Indiana and the United States:

	<u>Annual Averages</u>					
<u>Clark County</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>Sept -25</u>
Labor Force	62,098	62,255	62,936	66,852	67,947	69,184
Unemployed	4,561	2,178	1,709	2,059	2,575	2,288
% Unemployed	7.30%	3.50%	2.70%	3.10%	3.80%	3.30%
State of Indiana	7.30%	3.90%	3.00%	3.40%	4.20%	3.50%
United States	8.10%	5.30%	3.60%	3.60%	4.00%	4.30%

Source: County Employment Patterns – STATS Indiana

Largest Employers

The largest employers in the Clark County as of January 20, 2026

<u>Name</u>	<u>City</u>	<u>Type of Business</u>	Approximate Number of Employees
Amazon Fulfillment Center	Jeffersonville	Retail distribution	3,000
AFGE Local 1438	Jeffersonville	Labor organizations	1,500
Clark Memorial Health	Jeffersonville	Hospitals	1,388
Phamacord	Jeffersonville	Pharmaceutical consultants	800
Shoe Sensation Inc.	Jeffersonville	Shoes retailer	700
DIRECTV	Jeffersonville	Telecommunications services	600
Kroger	Jeffersonville	Grocers	500
National Distributors Leasing	Sellersburg	Trucking	435
Ivy Tech Community College	Sellersburg	Junior College/Technical Institute	430
City of Jeffersonville	Jeffersonville	Local government	406
American Commercial Barge Line	Jeffersonville	Barge lines and terminals	400
Koetter Woodworking Inc.	Borden	Millwork manufacturing	399
Walmart Supercenter	Clarksville	Department store	338
D A Inc.	Charlestown	Automobile parts and supplies manufacturing	300
Meijer	Jeffersonville	Department store	300

Note: The above information does not include certain governmental employers such as Federal, State, County, City and Township, or school corporations, which are also major employers in the Indianapolis MSA.

Source: Hoosiers by Numbers

Educational Attainment

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

Educational Level Attained	Borden-Henryville SC	Silver Creek SC	County	Indiana
<i>Population 25 Years and over:</i>				
Less than 9 th grade	2.90%	1.40%	3.00%	3.60%
9th to 12th grade, no diploma	4.20%	5.90%	6.30%	6.20%
High School Graduate (includes equivalency)	31.8%	28.7%	33.1%	32.8%
Some College, no degree	20.0%	19.3%	21.8%	19.5%
Associate's Degree	12.0%	11.4%	10.4%	9.10%
Bachelor's Degree	20.1%	21.8%	17.5%	18.3%
Graduate or Professional Degree	8.90%	11.5%	8.0%	10.5%
High School Graduate or higher	92.9%	92.7%	90.7%	90.2%
Bachelor's Degree or higher	29.0%	33.3%	25.5%	28.8%

Source: U.S. Census Bureau, 2019-2023 American Community Survey 5-Year Estimates

Household Income

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

Income Level	BH School Corporation	SC School Corporation	Clark County	Indiana
Less than \$10,000	0.9%	2.7%	4.0%	4.9%
\$10,000 to \$14,999	1.3%	0.5%	3.2%	3.5%
\$15,000 to \$24,999	2.7%	3.3%	5.4%	7.1%
\$25,000 to \$34,999	1.7%	7.2%	7.2%	7.8%
\$35,000 to \$49,999	5.0%	12.4%	12.4%	12.2%
\$50,000 to \$74,999	18.1%	22.1%	20.1%	17.9%
\$75,000 to \$99,999	17.3%	17.1%	15.5%	13.9%
\$100,000 to \$149,999	25.6%	17.6%	18.5%	17.2%
\$150,000 to \$199,999	16.4%	7.7%	8.2%	7.9%
\$200,000 or more	11.0%	9.5%	5.5%	7.6%
Median Income (dollars)	\$105,328	\$77,209	\$72,298	\$70,051
Mean Household Income	\$122,643	\$102,010	\$88,653	\$92,643
Per Capita Income			\$56,729	\$61,243

Source: U.S. Census Bureau, 2019-2023 American Community Survey 5-Year Estimates

Housing Values

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

Value of Owner-Occupied Housing Units	Borden-Henryville SC	Silver Creek SC	Clark County	Indiana
Less than \$50,000	3.2%	3.8%	4.7%	6.3%
\$50,000 to \$99,999	5.3%	3.3%	6.0%	11.5%
\$100,000 to \$149,000	8.9%	7.5%	14.6%	15.3%
\$150,000 to \$199,000	13.4%	19.4%	19.7%	16.4%
\$200,000 to \$299,999	39.3%	36.6%	32.4%	24.9%
\$300,000 to \$499,999	24.9%	24.8%	19.1%	18.3%
\$500,000 to \$999,999	4.7%	4.5%	3.4%	6.1%
\$1,000,000 or more	0.3%	0.0%	0.3%	1.0%
Median Home Value	\$237,500	\$238,100	\$212,400	\$201,600

Source: U.S. Census Bureau, 2019-2023 American Community Survey 5-Year Estimates

APPENDIX D

CONTINUING DISCLOSURE UNDERTAKING

This CONTINUING DISCLOSURE UNDERTAKING AGREEMENT (the “Disclosure Agreement”) is executed and delivered by SILVER CREEK SCHOOL CORPORATION and the BORDEN-HENRYVILLE SCHOOL CORPORATION (collectively, the “Obligors”), in connection with the issuance by WEST CLARK 2000 SCHOOL BUILDING CORPORATION (the “Issuer”) of its Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2026, in the aggregate principal amount of \$_____ (the “Bonds”). The Bonds are being issued pursuant to the Trust Indenture and Mortgage dated as of December 1, 2001, between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee, as supplemented and amended by the Supplemental Indenture dated as of April 6, 2005, the Second Supplemental Indenture dated as of December 15, 2007, the Third Supplemental Indenture dated as of December 15, 2008, the Third Supplemental Trust Indenture dated as of May 1, 2015, the Fourth Supplemental Trust Indenture dated as of May 1, 2016, the Fifth Supplemental Trust Indenture dated as of August 1, 2019, the Sixth Supplemental Trust Indenture dated as of February 1, 2021 and the Seventh Supplemental Indenture dated as of _____ 1, 2026 (as amended, the “Indenture”). The Bonds will be secured, in part, by a Lease Agreement dated as of November 8, 2020, as amended by an Amendment to Lease, dated as of December 1, 2000, a Second Amendment to Lease dated as of April 6, 2005, a Third Amendment to Lease, dated as of November 20, 2007, a Fourth Amendment to Lease, dated as of February 9, 2009, a Fourth Amendment to Lease, dated as of May 1, 2015, a Fifth Amendment to Lease, dated as of May 1, 2016, a Sixth Amendment to Lease, dated as of June 13, 2019, a Seventh Amendment to Lease, dated as of January 27, 2021 and an Eighth Amendment to Lease, dated as of _____, 2026, each by and among the Issuer and the Obligors. The Obligors covenant and agree as follows:

Section 1. Purpose of the Disclosure Agreement.

(a) This Disclosure Agreement is being executed and delivered by the Obligors for the benefit of the Bondholders and the Beneficial Owners and in order to assist the Participating Underwriter in complying with subsection (b)(5) of the Rule.

(b) In consideration of the purchase and acceptance of any and all of the Bonds by those who shall hold the same or shall own beneficial ownership interests therein from time to time, this Disclosure Agreement shall be deemed to be and shall constitute a contract between the Obligors and the Bondholders and Beneficial Owners from time to time of the Bonds, and the covenants and agreements herein set forth to be performed on behalf of the Obligors shall be for the benefit of the Bondholders and Beneficial Owners of any and all of the Bonds.

(c) The Obligors hereby determines that it will each be an obligated person with respect to more than \$10,000,000 in aggregate amount of outstanding municipal securities, including the Bonds and excluding municipal securities that were offered in a transaction exempt pursuant to subsection (d)(1) of the Rule.

Section 2. Definitions. In addition to the definitions set forth in the Indenture and the Lease, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings.

“Beneficial Owner” shall mean any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including any person holding Bonds through nominees, depositories or other intermediaries).

“Dissemination Agent” shall mean the Obligors, or any successor Dissemination Agent appointed in writing by the Obligors and which has filed with the Obligors a written acceptance of such appointment.

“EMMA” means an Internet-based electronic filing system called the “Electronic Municipal Market Access” system as described in 1934 Act Release No. 59062 created and operated by the MSRB at www.emma.msrb.org.

“Financial Obligation” means (i) a debt obligation, (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of either clause (i) or (ii); provided, however, “Financial Obligation” shall not include any municipal securities (as

defined in the 1934 Act) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“GAAP” shall mean generally accepted accounting principles, as such principles are prescribed, in part, by the Financial Accounting Standards Board and modified by the Governmental Accounting Standards Board and in effect from time to time.

“Listed Events” shall mean any of the events listed in Section 5(a) and (b) of this Disclosure Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the 1934 Act which is the sole central repository through the operation of EMMA.

“1934 Act” shall mean the Securities Exchange Act of 1934, as amended.

“Official Statement” shall mean the Official Statement for the Bonds dated _____, 2026.

“Participating Underwriter” shall mean Stifel, Nicolaus & Company Incorporated.

“Rule” shall mean Rule 15c2-12 (17 CFR Part 240, §240.15c2-12) promulgated by the SEC pursuant to the 1934 Act, as the same may be amended from time to time, together with all interpretive guidances or other official interpretations or explanations thereof that are promulgated by the SEC.

“SEC” shall mean the United States Securities and Exchange Commission.

“Securities Counsel” shall mean legal counsel expert in federal securities law.

“State” shall mean the State of Indiana.

Section 3. Provision of Financial Information.

(a) The Obligors each hereby undertake to provide the following financial information:

- (1) To the MSRB through EMMA, 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 such auditors and all notes thereto (collectively, the “Audited Information”), by the June 30 immediately following each biennial period end (each, an “Audited Information Target Filing Date”). Such disclosure of Audited Information shall first occur by June 30, 2026 (for fiscal years ending June 30, 2024 and June 30, 2025), and shall be made by June 30 of every other year thereafter, if the Audited Information is delivered to the Obligor by the Audited Information Target Filing Date. If, however, the Obligor has not received the Audited Information by the Audited Information Target Filing Date, the Obligor agrees to (i) post a voluntary notice to the MSRB through EMMA by the Audited Information Target Filing Date 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 through EMMA, within one hundred eighty (180) days of each December 31, beginning December 31, 2026, unaudited annual financial information for the respective Obligor for such calendar year including (i) unaudited financial statements of the respective Obligor and (ii) operating data of the respective Obligor (excluding any demographic information or forecast) of the general type included under the following heading in Appendix A or B to the Final Official Statement, respectively (collectively, the “Annual Information”).

APPENDIX A

SILVER CREEK SCHOOL CORPORATION

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

APPENDIX B

BORDEN-HENRYVILLE SCHOOL CORPORATION

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

(b) If any Annual Information or Audited Information relating to the respective Obligor referred to in paragraph (a) of this Section 3 no longer can be generated because the operations to which they related have been materially changed or discontinued, a statement to that effect, provided by the respective Obligor to the MSRB, along with any other Annual Information or Audited Information required to be provided under this Disclosure Agreement, shall satisfy the undertaking to provide such Annual Information or Audited Information. To the extent available, the respective Obligor shall cause to be filed along with the other Annual Information or Audited Information similar to that which can no longer be provided.

(c) The Obligors agree to make a good faith effort to obtain Annual Information. However, failure to provide Audited Information or portions of Annual Information because it is unavailable through circumstances beyond the control of the Obligors shall not be deemed to be a breach of this Disclosure Agreement. The Obligors further agree to supplement the Annual Information filing when such data is available.

(d) Annual Information or Audited Information required to be provided pursuant to this Section 3 may be provided by a specific reference to such Annual Information or Audited Information already prepared and previously provided to the MSRB, or filed with the SEC; however, if such document is a final official statement, it must also be available from the MSRB.

(e) Except as provided in (c) above in this Section 3, if the Obligors fail to provide the Audited Information or Annual Information as required by this Disclosure Agreement, the Obligor shall provide notice of such failure in a timely manner to the MSRB through EMMA.

(f) The Obligors and any Dissemination Agent (as described in Section 7) appointed by the Obligors, must file all filings under this Disclosure Agreement with the MRSB through EMMA in an electronic format in the form of a word searchable portable document format (PDF).

Section 4. Accounting Principles. The financial information will be prepared on a cash basis as prescribed by the State Board of Accounts, as in effect from time to time, as described in the auditors' report and notes accompanying the audited financial statements of the respective Obligor or those mandated by state law from time to time. The audited financial statements of the Obligors, as described in Section 3(a)(1) hereof, will be prepared in

accordance with GAAP.

Section 5. Reporting of Listed Events.

(a) Each of the Obligor shall disclose the following events to the MSRB through EMMA, within 10 business days of the occurrence of any of the following events, if material (which determination of materiality shall be made by the respective Obligor in accordance with the standards established by federal securities laws):

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

(b) Each of the Obligor shall disclose the following events to the MSRB through EMMA, within 10 business days of the occurrence of any of the following events, regardless of materiality:

- (1) principal and interest payment delinquencies;
- (2) unscheduled draws on debt service reserves reflecting financial difficulties;
- (3) unscheduled draws on credit enhancements reflecting financial difficulties;
- (4) substitution of credit or liquidity providers, or their failure to perform;
- (5) defeasances;
- (6) rating changes;
- (7) adverse tax opinions or events affecting the status of the Bonds, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the Bonds;
- (8) tender offers;
- (9) bankruptcy, insolvency, receivership or similar event of the obligated person; and
- (10) default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

(c) If an Obligor determines that the occurrence of a Listed Event must be filed as set forth above, the Obligor shall promptly cause a notice of such occurrence to be filed with the MSRB through EMMA. In connection with providing a notice of the occurrence of a Listed Event described above in subsection (b)(5), the Obligor shall

include in the notice explicit disclosure as to whether the Bonds have been escrowed to maturity or escrowed to call, as well as appropriate disclosure of the timing of maturity or call.

(d) In connection with providing a notice of the occurrence of a Listed Event, the Dissemination Agent (if other than the Obligors), solely in its capacity as such, is not obligated or responsible under this Disclosure Agreement to determine the sufficiency of the content of the notice for purposes of the Rule or any other state or federal securities law, rule, regulation or administrative order.

(e) The Obligors acknowledge that the “rating changes” referred to above in subsection (b)(6) may include, without limitation, any change in any rating on the Bonds or other indebtedness for which the Obligors are liable.

(f) The Obligors acknowledge that they are not required to provide a notice of a Listed Event with respect to credit enhancement when the credit enhancement is added after the primary offering of the Bonds, the Obligors or the Issuer does not apply for or participate in obtaining such credit enhancement, and such credit enhancement is not described in the Official Statement.

Section 6. Termination of Reporting Obligation.

(a) The Obligors’ obligations under this Disclosure Agreement shall terminate upon the legal defeasance, the prior redemption or the payment in full of all of the Bonds. If the Obligors’ obligation to pay the principal of and interest on the Bonds is assumed in full by some other entity, such entity shall be responsible for compliance with this Disclosure Agreement in the same manner as if it were the Obligors, and the Obligors shall have no further responsibility hereunder.

(b) This Disclosure Agreement, or any provision hereof, shall be null and void in the event that the Obligors (i) receives an opinion of Securities Counsel, addressed to the Obligor, to the effect that those portions of the Rule, which require such provisions of this Disclosure Agreement, do not or no longer apply to the Bonds, whether because such portions of the Rule are invalid, have been repealed, amended or modified, or are otherwise deemed to be inapplicable to the Bonds, as shall be specified in such opinion, and (ii) delivers notice to such effect to the MSRB through EMMA.

Section 7. Dissemination Agent. The Obligors, from time to time, may appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement and may discharge any such Agent, with or without appointing a successor Dissemination Agent. Except as otherwise provided in this Disclosure Agreement, the Dissemination Agent (if other than Obligors) shall not be responsible in any manner for the content of any notice or report prepared by the Obligors pursuant to this Disclosure Agreement.

Section 8. Amendment; Waiver.

(a) Notwithstanding any other provisions of this Disclosure Agreement, this Disclosure Agreement may be amended, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(1) if the amendment or waiver relates to a change in circumstances that arises from a change in legal requirements, a change in law or a change in the identity, nature or status of the Obligors, or type of business conducted by the Obligors or in connection with the refunding referred to in the Official Statement;

(2) this Disclosure Agreement, as so amended or taking into account such waiver, would, in the opinion of Securities Counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(3) the amendment or waiver either (A) is approved by the Bondholders in the same manner as provided in the Indenture for amendments to the Indenture with the consent of the Bondholders, or (B) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders.

(b) In the event of any amendment to, or waiver of a provision of, this Disclosure Agreement, the Obligors shall describe such amendment or waiver in the next Annual Information and shall include an explanation of the reason for such amendment or waiver. In particular, if the amendment results in a change to the financial information required to be included in the Annual Information pursuant to Section 3 of this Disclosure Agreement, the first Annual Information that contains the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of such change in the type of operating data or financial information being provided. Further, if the annual financial information required to be provided in the Annual Information can no longer be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be included in the first Annual Information that does not include such information.

(c) If the amendment results in a change to the accounting principles to be followed in preparing financial statements as set forth in Section 3 of this Disclosure Agreement, the Annual Information for the year in which the change is made shall include a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of such differences and the impact of the changes on the presentation of the financial information. To the extent reasonably feasible, the comparison shall also be quantitative. A notice of the change in accounting principles shall be sent by the Obligors, or the Dissemination Agent (if other than the Obligors) at the written direction of the Obligor, to the MSRB through EMMA.

Section 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Obligors from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Audited Information, Annual Information or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Obligors choose to include any information in any Audited Information, Annual Information or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Obligors shall have no obligation under this Disclosure Agreement to update such information or include it in any future Audited Information, Annual Information or notice of occurrence of a Listed Event.

Section 10. Failure to Comply. In the event of a failure of either of the Obligors or the Dissemination Agent (if other than the Obligors) to comply with any provision of this Disclosure Agreement, any Bondholder or Beneficial Owner may bring an action to obtain specific performance of the obligations of the Obligor or the Dissemination Agent (if other than the Obligor) under this Disclosure Agreement, but no person or entity shall be entitled to recover monetary damages hereunder under any circumstances, and any failure to comply with the obligations under this Disclosure Agreement shall not constitute a default with respect to the Bonds or under the Indenture. Notwithstanding the foregoing, if the alleged failure of the Obligor to comply with this Disclosure Agreement is the inadequacy of the information disclosed pursuant hereto, then the Bondholders and the Beneficial Owners (on whose behalf a Bondholder has not acted with respect to this alleged failure) of not less than twenty percent (20%) of the aggregate principal amount of the then outstanding Bonds must take the actions described above before the Obligors shall be compelled to perform with respect to the adequacy of such information disclosed pursuant to this Disclosure Agreement.

Section 11. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

Section 12. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Obligors, the Dissemination Agent, the Participating Underwriter, the Bondholders and the Beneficial Owners, and shall create no rights in any other person or entity.

Section 13. Transmission of Information and Notices. Unless otherwise required by law or this Disclosure Agreement, and, in the sole determination of the Obligors or the Dissemination Agent, as applicable, subject to technical and economic feasibility, the Obligors or the Dissemination Agent, as applicable, shall employ such methods of information and notice transmission as shall be requested or recommended by the herein-designated recipients of such information and notices.

Section 14. Additional Disclosure Obligations. The Obligors each acknowledge and understand that other State and federal laws, including, without limitation, the Securities Act of 1933, as amended, and Rule 10b-5 promulgated by the SEC pursuant to the 1934 Act, may apply to the Obligor, and that under some circumstances, compliance with this Disclosure Agreement, without additional disclosures or other action, may not fully discharge all duties and obligations of the Obligors under such laws.

Section 15. Prior Undertakings. Except as otherwise disclosed in the Official Statement, in the previous five years the Obligor has not failed to comply, in all material respects, with any previous undertakings.

Section 16. Governing Law. This Disclosure Agreement shall be construed and interpreted in accordance with the laws of the State, and any suits and actions arising out of this Disclosure Agreement shall be instituted in a court of competent jurisdiction in the State. Notwithstanding the foregoing, to the extent this Disclosure Agreement addresses matters of federal securities laws, including the Rule, this Disclosure Agreement shall be construed and interpreted in accordance with such federal securities laws and official interpretations thereof.

Section 17. Severability. If any portion of this Disclosure Agreement is held or deemed to be, or is, invalid, illegal, inoperable or unenforceable, the validity, legality, operability or enforceability of the remaining portions of this Disclosure Agreement shall not be affected, and this Disclosure Agreement shall be construed as if it did not contain such invalid, illegal, inoperable or unenforceable portion.

Section 18. Counterparts. This Disclosure Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

(Signature Page to Continuing Disclosure Undertaking Agreement)

SILVER CREEK SCHOOL CORPORATION

By: _____
_____, President

BORDEN-HENRYVILLE SCHOOL CORPORATION

By: _____
_____, President

Dated: _____, 2026

APPENDIX E

FORM OF OPINION OF BOND COUNSEL

Upon delivery of the Bonds in definitive form, Bose McKinney & Evans LLP, Bond Counsel, proposes to render the following opinion with respect to the Bonds in substantially the following form.

_____, 2026

West Clark 2000 School Building Corporation
Sellersburg, Indiana

Silver Creek School Corporation
Sellersburg, Indiana

Borden-Henryville School Corporation
Memphis, Indiana

Stifel, Nicolaus & Company, Incorporated
Indianapolis, Indiana

The Bank of New York Trust Company, N.A.
Indianapolis, Indiana

Re: West Clark 2000 School Building Corporation
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2026

Ladies and Gentlemen:

We have acted as bond counsel to West Clark 2000 School Building Corporation (the “Building Corporation”) in connection with the issuance of its Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2026 (the “Bonds”), dated _____, 2026, in the aggregate principal amount of \$ _____. In our capacity as bond counsel, we have examined the law, including constitutions, statutes, regulations, published rulings and judicial decisions existing on the date of this opinion, the certified transcript of the proceedings relating to the issuance of the Bonds (the “Transcript”) and such other documents as we have deemed necessary to render this opinion.

The Bonds are issued pursuant to Title 20, Article 47, Chapter 3 of the Indiana Code, as amended, on a parity with the Building Corporation’s Ad Valorem Property Tax First Mortgage Bonds, Series 2019A (the “2019A Bonds”) and Ad Valorem Property Tax First Mortgage Bonds, Series 2019B (the “2019B Bonds”) under a Trust Indenture and Mortgage dated as of December 1, 2001 (the “Original Indenture”), between the Building Corporation and The Bank of New York Trust Company, N.A. (the “Trustee”), as amended and supplemented by a Supplemental Indenture dated as of April 6, 2005, a Second Supplemental Indenture dated as of December 15, 2007, a Third Supplemental Indenture dated as of December 15, 2008, a Third Supplemental Trust Indenture dated as of May 1, 2015, a Fourth Supplemental Trust Indenture dated as of May 1, 2016, a Fifth Supplemental Trust Indenture dated as of August 1, 2019, a Sixth Supplemental Trust Indenture dated as of February 1, 2021 and a Seventh Supplemental Trust Indenture dated as of _____ 1, 2026 (collectively, the “Indenture”). The Bonds will be secured, in part, by a Lease dated November 8, 2000, as amended by an Amendment to Lease dated December 1, 2000, a Second Amendment to Lease dated April 6, 2005, a Third Amendment to Lease dated November 20, 2007, a Fourth Amendment to Lease dated as of February 9, 2009, a Fourth Amendment to Lease, dated as of May 1, 2015, a Fifth Amendment to Lease dated as of May 1, 2016, a Sixth Amendment to Lease dated as of June 13, 2019, a Seventh Amendment to Lease dated as of January 27, 2021 and an Eighth Amendment to Lease dated as of _____, 2026 (collectively, the “Lease”), each between the Building Corporation, as lessor, and the Silver Creek School Corporation and Borden-Henryville School Corporation, as lessee (collectively, the “Lessee”). Under the Lease, the Lessee has agreed to make certain payments,

including semiannual rental payments (the “Annual Rent”), to the Building Corporation, which payments, together with other available funds, will be used to pay when due the principal of, premium, if any, and interest on the Bonds. Such payments and other revenues under the Lease and the Indenture (collectively, the “Revenues”), the rights of the Building Corporation under the Lease, and the real estate (the “Real Estate”) and personal property described therein are pledged and assigned by the Building Corporation as security for the Bonds.

As to questions of fact material to our opinion, we have relied upon the Transcript and other certifications furnished to us, including tax covenants and representations of the Building Corporation and the Lessee, without undertaking to verify the same by independent investigation.

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

1. The Building Corporation has been duly incorporated and is validly existing as a corporation under the laws of the State of Indiana (the “State”). The Building Corporation has the power to execute and deliver the Lease and the Indenture, perform the agreements on its part contained therein and issue the Bonds.
2. The Lease and Indenture have been duly authorized, executed and delivered by the Building Corporation and constitute legal, valid and binding obligations of the Building Corporation, enforceable in accordance with their respective terms upon the Building Corporation.
3. The Lease has been duly authorized, executed and delivered by the Lessee and constitutes a legal, valid and binding obligation of the Lessee, enforceable in accordance with its terms upon the Lessee.
4. The Bonds have been duly authorized, executed and delivered by the Building Corporation and are legal, valid and binding limited obligations of the Building Corporation, payable solely from the Revenues and other funds provided therefor in the Indenture, on a parity with the 2019A Bonds and the 2019B Bonds. Those Revenues and other funds include the Annual Rent required to be paid by the Lessee pursuant to the terms of the Lease. All taxable property in the territory of the Lessee is subject to ad valorem taxation to pay, when due, the Annual Rent under the Lease; however, the Lessee’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 Lessee is required by law to fully fund the payment of the Annual Rent due under the Lease, regardless of any reduction in property tax collections due to the application of such tax credits.
5. Interest on the Bonds is excluded from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the Building Corporation and the Lessee comply with all requirements of the Internal Revenue Code of 1986, as amended, which must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The Building Corporation and the Lessee have covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.
6. The interest on the Bonds is exempt from taxation in the State of Indiana for all purposes except for the franchise tax imposed upon financial institutions pursuant to Indiana Code 6-5.5, as amended.

It is to be understood that the rights of the owners of the Bonds and the enforceability of any document or instrument referred to or described in this opinion, including the Bonds, may be limited: (i) by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights generally and by general principles of equity, whether considered at law or in equity; and (ii) by the valid exercise of the constitutional powers of the United States of America or the State.

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

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

Very truly yours,

APPENDIX F

**SILVER CREEK SCHOOL CORPORATION AUDIT REPORT
AS OF JUNE 30, 2025**

(attached)

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

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

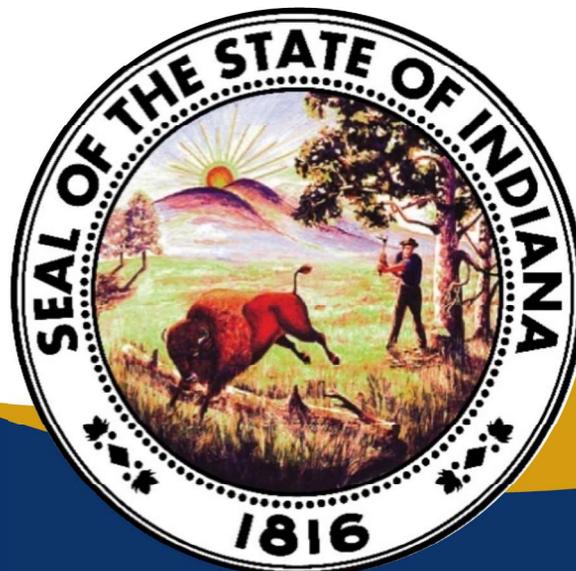
FINANCIAL STATEMENT AUDIT REPORT

OF

SILVER CREEK SCHOOL CORPORATION

CLARK COUNTY, INDIANA

July 1, 2023 to June 30, 2025



FILED

03/06/2026

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	8-9
Notes to Financial Statement	10-16
Other Information:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	18-35
Schedule of Payables and Receivables	37
Schedule of Leases and Debt	38
Schedule of Capital Assets.....	39
Other Reports.....	40

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Allison Vanover	07-01-23 to 06-30-26
Superintendent of Schools	Dr. Chad S. Briggs	07-01-23 to 06-30-26
President of the School Board	Chris Rountree	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 SILVER CREEK SCHOOL CORPORATION, CLARK COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Opinion on Regulatory Basis of Accounting

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

Basis for Adverse and Unmodified Opinions

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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 February 5, 2026, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE
Deputy State Examiner

February 5, 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.

SILVER CREEK 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		Cash and Investments 06-30-24		Cash and Investments 06-30-25	
	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements
Education Fund	\$ 5,147,011	\$ 24,233,346	\$ 5,675,867	\$ 25,407,561	\$ 22,081,666	\$ 5,973,597
Debt Service	678,542	7,684,781	1,900,913	9,693,746	10,123,139	1,471,520
Operations Fund	4,051,198	4,484,314	3,891,013	4,525,694	7,756,293	4,125,095
Rainy Day Fund	2,754,970	13,935	2,038,639	92	577,500	1,152,858
School Lunch Program	968,593	1,708,866	1,002,529	1,779,271	1,989,160	792,640
Curricular Materials	595,085	540,622	661,312	551,511	563,817	-
Self-Insurance	1,285,692	3,569,515	1,572,108	3,463,375	3,308,457	1,727,026
Chrome Book Insurance	6,425	-	6,425	-	2,474	3,951
Education License Plates	11,481	206	11,687	263	-	11,950
Community Foundation Grants	-	986	-	986	-	2,602
Kayde Faulkenburg Memorial-Sos	7,205	-	7,205	1,616	-	7,205
Hunter Station Pizza Donations	-	30,000	30,000	65,000	-	78,640
Scps Contributions/Donations	2,152	-	2,152	-	16,360	2,152
Duke Energy Foundation Grant	2,766	-	2,766	-	-	2,766
Wnas Crusade For Children FY24	-	-	-	-	-	-
SCHS Contributions/Donations	3,391	17,994	(17,994)	18,000	15,000	(14,994)
SCMS Contributions/Donations	1,056	-	1,056	-	-	1,056
SCES Contributions/Donations	259	-	259	-	-	259
Donations And Gifts	9,726	13,970	22,736	4,184	2,702	24,218
Huff Scholarship Fund-SCHS	3,954	-	3,454	250	1,000	2,704
Formative Assessment 21/22 Grant	19,178	45,045	25,613	7,076	26,458	6,231
Early Lit Achievement Grant FY23	-	13,406	(244)	41,605	42,105	(744)
Csl B0486 Awarded 5/8/24	(306,000)	-	55,606	-	619,600	(313,400)
State Medicaid Reimbursement	56,767	32,558	-	36,749	-	54,845
Secured School Safety Grant	-	74,032	-	111,225	111,225	-
STEM Integration Grant FY 23/24	-	1,350	(53,114)	70,451	21,064	(3,727)
STEM: Robotics Comp Grant FY24	-	22,292	(15,203)	36,473	40,460	(19,190)
Summer Of Learning 2024	-	-	(2,880)	16,927	16,404	(2,357)
Alternative Education Grant FY25	9,489	-	-	6,584	-	6,584
EI - Early Intervention 20-21	(2,940)	-	-	-	-	-
2019/20 NESP Grant	-	-	-	-	-	-
CTE Assessment Grant	-	618	618	5,678	-	6,296
TAG SY 2022-2023	29	114,089	929	118,132	119,061	-
High Ability Grant FY21	14,307	43,601	16,567	43,282	40,601	19,248
State Connectivity Grant	30,302	36,505	48,616	20,234	3,919	64,931
Title I FY 23	(30,911)	254,100	(53,263)	325,276	300,957	(28,944)
McKinney-Vento Grant FY25	-	-	-	4,277	5,526	(1,249)
Part B 611 FY22	(396,025)	1,074,668	(88,384)	858,929	801,680	(31,135)
619 Part B FY23	(29,508)	35,431	(2,943)	27,135	25,502	(1,310)
Title IV: Part A FY 2021	(35,734)	17,683	(27,168)	42,628	18,627	(3,167)
Federal Medicaid Reimbursement	337,292	94,798	354,017	106,445	136,992	323,470
Title II Part A FFFY 2018 84.367A	(209)	62,529	(7,559)	66,396	69,113	(10,276)
Title III 2019-20	(12,274)	38,404	(3,056)	14,993	23,427	(11,490)
ARP-Homeless Children & Youth	-	12,541	(1,069)	13,068	11,999	-
ARP Part B 611 Sped Education	(69,495)	172,566	-	103,071	-	-
ESSER III	(843,830)	1,429,098	-	782,467	-	-
ESSER II	(75,299)	34,465	(197,199)	338,573	141,374	-

SILVER CREEK 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
CARES Act-Fed Stability Relief	(533)	-	-	533	-	-	-	-	-
Ppd Meals Received	(7,162)	811,428	808,060	-	(3,794)	900,114	863,359	-	32,961
Investment Fund	66,901	7,933,099	8,000,000	-	-	8,000,000	8,000,000	-	-
Federal Tax Deduction	(140)	1,439,289	1,439,149	-	-	1,508,451	1,508,451	-	-
Social Security-Teachers	-	790,980	790,980	-	-	846,015	846,015	-	-
Social Security-Non Teachers	31	345,237	345,268	-	-	371,433	371,433	-	-
Medicare-Certified	-	184,988	184,988	-	-	197,859	197,859	-	-
Medicare-Classified	(5)	80,741	80,736	-	-	86,868	86,868	-	-
State Tax-Indiana	35,925	548,317	584,242	-	-	573,833	573,833	-	-
State Tax-Kentucky	322	4,130	4,452	-	-	1,453	1,453	-	-
County Taxes	49,514	329,226	378,740	-	-	359,009	359,009	-	-
Vol Ret Certified	-	21,931	21,931	-	-	24,098	24,098	-	-
Public Employees Retirement	(319)	90,390	90,071	-	-	97,305	97,305	-	-
Vol Ret Classified	-	6,743	6,743	-	-	4,464	4,464	-	-
Health Insurance	(50,475)	830,578	780,103	-	-	835,137	769,197	-	65,940
Vision Insurance	(2,150)	35,452	33,302	-	-	36,070	33,186	-	2,884
Dental Insurance	(11,041)	174,061	163,020	-	-	176,749	162,913	-	13,836
Texas Life	3,728	94,348	98,076	-	-	103,904	103,904	-	-
Unreimbursed Medical	8,375	51,210	59,585	-	-	51,034	51,034	-	-
Life Insurance	236	323	559	-	-	373	373	-	-
Vol. Ins.	20,256	239,730	259,986	-	-	272,735	272,390	-	345
Ltd-Adm	(17)	-	(17)	-	-	-	-	-	-
Ltd-Class	(220)	1,538	1,318	-	-	2,001	2,001	-	-
One America-Vol Life	(636)	26,837	26,001	-	-	20,980	20,980	-	-
Horace Mann Annuity	(2,005)	4,190	2,185	-	-	2,160	2,160	-	-
Security Benefits	972	35,260	36,232	-	-	52,964	52,964	-	-
Security Bene Roth	(2,247)	30,636	28,389	-	-	40,190	40,190	-	-
American Fidelity Annuity	2,778	40,931	43,709	-	-	32,550	32,550	-	-
Oppenheimer Annuity	(1,970)	9,936	7,966	-	-	1,225	1,225	-	-
VALIC Annuity	150	11,881	12,031	-	-	9,384	9,384	-	-
MetLife Annuity	-	2,400	2,400	-	-	-	-	-	-
Great American Annuity	(1,910)	7,740	5,830	-	-	3,840	3,840	-	-
Great American/457 Annuity	1,120	1,920	3,040	-	-	1,920	1,920	-	-
Oppenheimer/Roth Annuity	8,630	47,106	55,736	-	-	32,200	32,200	-	-
Great American/Roth Annuity	950	1,200	2,150	-	-	1,200	1,200	-	-
Garnishment1	-	4,185	4,185	-	-	10,361	10,361	-	-
HSA/Park FCU	(161,610)	118,673	(48,484)	-	5,547	140,147	145,694	-	-
Dept Of Child Services	176	-	176	-	-	-	-	-	-
Credit Union	9,972	62,726	69,964	-	2,734	62,577	65,311	-	-
American Family Insurance (AFLAC)	35	1,101	1,136	-	-	2,102	2,049	-	-
Totals	\$ 14,162,076	\$ 60,310,781	\$ 58,807,821	\$ 647,466	\$ 16,312,502	\$ 62,685,404	\$ 63,764,835	\$ 306,200	\$ 15,539,271

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

SILVER CREEK SCHOOL CORPORATION
NOTES TO FINANCIAL 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.

SILVER CREEK SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

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

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

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.

SILVER CREEK SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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.

SILVER CREEK SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

SILVER CREEK SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

SILVER CREEK SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

SILVER CREEK SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. *Negative Receipts and Disbursements*

The financial statement contains some disbursements which appear as negative entries. This is a result of the correction of errors from prior periods. The errors made in the prior period were corrected by reversing the original entry. Since the original entry and the correction were made in separate periods, a negative disbursement was shown in the current period.

Note 8. *Cash Balance Deficits*

The financial statement contains some funds with deficits in cash. This is a result of some grants operating on a reimbursement basis for which reimbursements were not received by June 30.

Note 9. *Holding Corporations*

The School Corporation has entered into capital leases with the West Clark 2000 School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the fiscal years 2023-2024 and 2024-2025 totaled \$4,560,000 and \$4,401,000, respectively.

The School Corporation has entered into capital leases with the Silver Creek Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. As part of the financing agreement, the School Corporation sold real estate to the lessor for \$22,900,000. The School Corporation authorized the lessor to retain the purchase price for application to the cost of the project. The real estate sold is part of the lease agreement, and, therefore, remains on the capital asset schedule of the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during 2023-2024 and 2024-2025 totaled \$1,220,000 and \$5,183,000, respectively.

Note 10. *Other Postemployment Benefits*

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

OTHER INFORMATION

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

	Education Fund	Debt Service	Operations Fund	Rainy Day Fund	School Lunch Program	Curricular Materials	Self-Insurance	Chrome Book Insurance	Education License Plates	Community Foundation Grants
Cash and investments - beginning	\$ 5,147,011	\$ 678,542	\$ 4,051,198	\$ 2,754,970	\$ 968,593	\$ 595,085	\$ 1,285,692	\$ 6,425	\$ 11,481	\$ -
Receipts:										
Local sources	21,735	7,684,781	4,484,314	13,935	823,128	58,226	3,569,515	-	-	986
Intermediate sources	53	-	-	-	-	-	-	-	206	-
State sources	24,211,558	-	-	-	18,499	482,396	-	-	-	-
Federal sources	-	-	-	-	867,153	-	-	-	-	-
Other receipts	-	-	-	-	86	-	-	-	-	-
Total receipts	24,233,346	7,684,781	4,484,314	13,935	1,708,866	540,622	3,569,515	-	206	986
Disbursements:										
Instruction	15,394,826	-	88,689	-	-	87,786	-	-	-	-
Support services	4,534,338	-	7,324,711	1	118,091	386,609	-	-	-	-
Noninstructional services	282,721	-	1,817	-	1,513,329	-	-	-	-	-
Facilities acquisition and construction	-	-	41,539	2,038,638	43,510	-	-	-	-	-
Debt services	-	6,462,410	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	3,283,099	-	-	-
Total disbursements	20,211,885	6,462,410	7,456,756	2,038,639	1,674,930	474,395	3,283,099	-	-	-
Excess (deficiency) of receipts over (under) disbursements	4,021,461	1,222,371	(2,972,442)	(2,024,704)	33,936	66,227	286,416	-	206	986
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	36,466	-	-	-	-	-	-	-
Transfers in	57,421	-	3,525,791	750,000	-	-	-	-	-	-
Transfers out	(3,550,026)	-	(750,000)	-	-	-	-	-	-	-
Total other financing sources (uses)	(3,492,605)	-	2,812,257	750,000	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	528,856	1,222,371	(160,185)	(1,274,704)	33,936	66,227	286,416	-	206	986
Cash and investments - ending	\$ 5,675,867	\$ 1,900,913	\$ 3,891,013	\$ 1,480,266	\$ 1,002,529	\$ 661,312	\$ 1,572,108	\$ 6,425	\$ 11,687	\$ 986

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

	Kayde Faulkenburg Memorial-Sos	Hunter Station Pizza Donations	Sops Contributions/ Donations	Duke Energy Foundation Grant	Whas Crusade For Children FY24	SCHS Contributions/ Donations	SCMS Contributions/ Donations	SCES Contributions/ Donations	Donations And Gifts	Huff Scholarship Fund-SCHS
Cash and investments - beginning	\$ 7,205	\$ -	\$ 2,152	\$ 2,766	\$ -	\$ 3,391	\$ 1,056	\$ 259	\$ 9,726	\$ 3,954
Receipts:										
Local sources	-	30,000	-	-	-	-	-	-	13,970	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	30,000	2,152	2,766	-	3,391	1,056	259	13,970	-
Disbursements:										
Instruction	-	-	-	-	17,994	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	960	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	500
Total disbursements	-	-	-	-	17,994	-	-	-	960	500
Excess (deficiency) of receipts over (under) disbursements	-	30,000	2,152	2,766	(17,994)	3,391	1,056	259	13,010	(500)
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	-	30,000	2,152	2,766	(17,994)	3,391	1,056	259	13,010	(500)
Cash and investments - ending	\$ 7,205	\$ 30,000	\$ 2,152	\$ 2,766	\$ (17,994)	\$ 3,391	\$ 1,056	\$ 259	\$ 22,736	\$ 3,454

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

	Formative Assessment 21/22 Grant	Early Lit Achievement Grant FY23	Csl B0486 Awarded 5/8/24	State Medicaid Reimbursement	Secured School Safety Grant	STEM Integration Grant FY 23/24	STEM: Robotics Comp Grant FY24	Summer Of Learning 2024	Alternative Education Grant FY25	EI - Early Intervention 20-21
Cash and investments - beginning	\$ 19,178	\$ -	\$ (306,000)	\$ 56,767	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,489
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	45,045	13,406	-	32,558	74,032	1,350	22,292	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	45,045	13,406	-	32,558	74,032	1,350	22,292	-	-	-
Disbursements:										
Instruction	38,610	12,708	-	-	-	52,530	37,495	-	-	9,489
Support services	-	942	305,000	-	74,032	1,934	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	2,880	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	38,610	13,650	305,000	-	74,032	54,464	37,495	2,880	-	9,489
Excess (deficiency) of receipts over (under) disbursements	6,435	(244)	(305,000)	32,558	-	(53,114)	(15,203)	(2,880)	-	(9,489)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	611,000	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(33,719)	-	-	-	-	-	-
Total other financing sources (uses)	-	-	611,000	(33,719)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	6,435	(244)	306,000	(1,161)	-	(53,114)	(15,203)	(2,880)	-	(9,489)
Cash and investments - ending	\$ 25,613	\$ (244)	\$ -	\$ 55,606	\$ -	\$ (53,114)	\$ (15,203)	\$ (2,880)	\$ -	\$ -

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

	2019/20 NESP Grant	CTE Assessment Grant	TAG SY 2022-2023	High Ability Grant FY21	State Connectivity Grant	Title I FY 23	Mckinney-Vento Grant FY25	Part B 611 FY22	619 Part B FY23	Title IV, Part A FY 2021
Cash and investments - beginning	\$ (2,940)	\$ -	\$ 29	\$ 14,307	\$ 30,302	\$ (30,911)	\$ -	\$ (396,025)	\$ (29,508)	\$ (35,734)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	618	114,089	43,601	36,505	-	-	-	-	-
Federal sources	-	-	-	-	-	254,100	-	1,074,668	35,431	17,683
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	618	114,089	43,601	36,505	254,100	-	1,074,668	35,431	17,683
Disbursements:										
Instruction	(2,940)	-	112,421	40,805	-	180,166	-	561,519	6,657	6,261
Support services	-	-	768	536	18,191	95,995	-	143,370	-	2,856
Noninstructional services	-	-	-	-	-	291	-	62,138	2,209	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	(2,940)	-	113,189	41,341	18,191	276,452	-	767,027	8,866	9,117
Excess (deficiency) of receipts over (under) disbursements	2,940	618	900	2,260	18,314	(22,352)	-	307,641	26,565	8,566
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	2,940	618	900	2,260	18,314	(22,352)	-	307,641	26,565	8,566
Cash and investments - ending	\$ -	\$ 618	\$ 929	\$ 16,567	\$ 48,616	\$ (53,263)	\$ -	\$ (88,384)	\$ (2,943)	\$ (27,168)

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

	Federal Medicaid Reimbursement	Title II Part A FFY 2018 84.367A	Title III 2019-20	ARP-Homeless Children & Youth	ARP Part B 611 Sped Education	ESSER III	ESSER II	CARES Act- Fed Stability Relief	Ppd Meals Received	Investment Fund
Cash and investments - beginning	\$ 337,292	\$ (209)	\$ (12,274)	\$ -	\$ (69,495)	\$ (843,830)	\$ (75,299)	\$ (533)	\$ (7,162)	\$ 66,901
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	7,933,099
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	38,404	-	-	-	-	-	-	-
Federal sources	94,798	62,529	-	12,541	172,566	1,429,098	34,465	-	-	-
Other receipts	-	-	-	-	-	-	-	-	811,428	-
Total receipts	94,798	62,529	38,404	12,541	172,566	1,429,098	34,465	-	811,428	7,933,099
Disbursements:										
Instruction	72,073	(699)	12,975	744	103,071	407,702	(10,965)	-	-	-
Support services	6,000	50,772	12,460	8,046	-	161,617	(29,869)	-	-	-
Noninstructional services	-	(194)	3,751	4,820	-	213,148	-	-	-	-
Facilities acquisition and construction	-	20,000	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	808,060	8,000,000
Total disbursements	78,073	69,879	29,186	13,610	103,071	782,467	(40,834)	-	808,060	8,000,000
Excess (deficiency) of receipts over (under) disbursements	16,725	(7,350)	9,218	(1,069)	69,495	646,631	75,299	-	3,368	(66,901)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	533	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	533	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	16,725	(7,350)	9,218	(1,069)	69,495	646,631	75,299	533	3,368	(66,901)
Cash and investments - ending	\$ 354,017	\$ (7,559)	\$ (3,056)	\$ (1,069)	\$ -	\$ (197,199)	\$ -	\$ -	\$ (3,794)	\$ -

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

	Federal Tax Deduction	Social Security- Teachers	Social Security- Non Teachers	Medicare- Certified	Medicare- Classified	State Tax- Indiana	State Tax- Kentucky	County Taxes	Vol Ret Certified	Public Employees Retirement
Cash and investments - beginning	\$ (140)	\$ 31	\$ -	\$ -	\$ (5)	\$ 35,925	\$ 322	\$ 49,514	\$ -	\$ (319)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	1,439,289	790,980	345,237	184,988	80,741	548,317	4,130	329,226	21,931	90,390
Total receipts	1,439,289	790,980	345,237	184,988	80,741	548,317	4,130	329,226	21,931	90,390
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	1,439,149	790,980	345,268	184,988	80,736	584,242	4,452	378,740	21,931	90,071
Total disbursements	1,439,149	790,980	345,268	184,988	80,736	584,242	4,452	378,740	21,931	90,071
Excess (deficiency) of receipts over (under) disbursements	140	(31)	-	-	5	(35,925)	(322)	(49,514)	-	319
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	140	(31)	-	-	5	(35,925)	(322)	(49,514)	-	319
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	Vol Ret Classified	Health Insurance	Vision Insurance	Dental Insurance	Texas Life	Unreimbursed Medical	Life Insurance	Vol. Ins.	Ltd-Adm	Ltd-Class
Cash and investments - beginning	\$ -	\$ (50,475)	\$ (2,150)	\$ (11,041)	\$ 3,728	\$ 8,375	\$ 236	\$ 20,256	\$ (17)	\$ (220)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	6,743	830,578	35,452	174,061	94,348	51,210	323	239,730	-	1,538
Total receipts	6,743	830,578	35,452	174,061	94,348	51,210	323	239,730	-	1,538
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	6,743	780,103	33,302	163,020	98,076	59,585	559	259,986	(17)	1,318
Total disbursements	6,743	780,103	33,302	163,020	98,076	59,585	559	259,986	(17)	1,318
Excess (deficiency) of receipts over (under) disbursements	-	50,475	2,150	11,041	(3,728)	(8,375)	(236)	(20,256)	17	220
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	-	50,475	2,150	11,041	(3,728)	(8,375)	(236)	(20,256)	17	220
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	One America- Vol Life	Horace Mann Annuity	Security Benefits	Security Bene Roth	American Fidelity Annuity	Oppenheimer Annuity	VALIC Annuity	MetLife Annuity	Great American Annuity
Cash and investments - beginning	\$ (836)	\$ (2,005)	\$ 972	\$ (2,247)	\$ 2,778	\$ (1,970)	\$ 150	\$ -	\$ (1,910)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	35,260	30,636	40,931	9,936	11,881	2,400	7,740
Other receipts	26,837	4,190	-	-	-	-	-	-	-
Total receipts	26,837	4,190	35,260	30,636	40,931	9,936	11,881	2,400	7,740
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	26,001	2,185	36,232	28,389	43,709	7,966	12,031	2,400	5,830
Total disbursements	26,001	2,185	36,232	28,389	43,709	7,966	12,031	2,400	5,830
Excess (deficiency) of receipts over (under) disbursements	836	2,005	(972)	2,247	(2,778)	1,970	(150)	-	1,910
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	836	2,005	(972)	2,247	(2,778)	1,970	(150)	-	1,910
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	Great American/457 Annuity	Oppenheimer/Roth Annuity	Great American/Roth Annuity	Garnishment1	HSA/Park FCU	Dept Of Child Services	Credit Union	American Family Insurance (AFLAC)	Totals
Cash and investments - beginning	\$ 1,120	\$ 8,630	\$ 950	\$ -	\$ (161,610)	\$ 176	\$ 9,972	\$ 35	\$ 14,162,076
Receipts:									
Local sources	-	-	-	-	-	-	-	-	24,633,689
Intermediate sources	-	-	-	-	-	-	-	-	259
State sources	-	-	-	-	-	-	-	-	25,134,353
Federal sources	-	-	-	-	-	-	-	-	4,055,032
Other receipts	1,920	47,106	1,200	4,185	118,673	-	62,726	1,101	6,487,448
Total receipts	1,920	47,106	1,200	4,185	118,673	-	62,726	1,101	60,310,781
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	17,229,917
Support services	-	-	-	-	-	-	-	-	13,217,360
Noninstructional services	-	-	-	-	-	-	-	-	2,086,910
Facilities acquisition and construction	-	-	-	-	-	-	-	-	2,143,687
Debt services	-	-	-	-	-	-	-	-	6,462,410
Nonprogrammed charges	3,040	55,736	2,150	4,185	(48,484)	176	69,964	1,136	17,667,537
Total disbursements	3,040	55,736	2,150	4,185	(48,484)	176	69,964	1,136	58,807,821
Excess (deficiency) of receipts over (under) disbursements	(1,120)	(8,630)	(950)	-	167,157	(176)	(7,238)	(35)	1,502,960
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	611,000
Sale of capital assets	-	-	-	-	-	-	-	-	36,466
Transfers in	-	-	-	-	-	-	-	-	4,333,745
Transfers out	-	-	-	-	-	-	-	-	(4,333,745)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	647,466
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(1,120)	(8,630)	(950)	-	167,157	(176)	(7,238)	(35)	2,150,426
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 5,547	\$ -	\$ 2,734	\$ -	\$ 16,312,502

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

	Education Fund	Debt Service	Operations Fund	Rainy Day Fund	School Lunch Program	Curricular Materials	Self-Insurance	Chrome Book Insurance	Education License Plates	Community Foundation Grants
Cash and investments - beginning	\$ 5,675,867	\$ 1,900,913	\$ 3,891,013	\$ 1,480,266	\$ 1,002,529	\$ 661,312	\$ 1,572,108	\$ 6,425	\$ 11,687	\$ 986
Receipts:										
Local sources	82,750	9,693,746	4,525,694	92	981,888	52,718	3,463,375	-	-	1,616
Intermediate sources	51	-	-	-	-	-	-	-	263	-
State sources	25,324,760	-	-	-	18,770	498,793	-	-	-	-
Federal sources	-	-	-	-	778,613	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	25,407,561	9,693,746	4,525,694	92	1,779,271	551,511	3,463,375	-	263	1,616
Disbursements:										
Instruction	15,712,413	-	92,019	-	-	66,363	-	-	-	-
Support services	5,946,323	-	7,605,396	-	67,172	497,454	-	2,474	-	-
Noninstructional services	316,015	-	-	-	1,647,842	-	-	-	-	-
Facilities acquisition and construction	-	-	58,878	577,500	128,346	-	-	-	-	-
Debt services	-	10,123,139	-	-	-	-	-	-	-	-
Nonprogrammed charges	106,915	-	-	-	145,800	-	3,308,457	-	-	-
Total disbursements	22,081,666	10,123,139	7,756,293	577,500	1,989,160	563,817	3,308,457	2,474	-	-
Excess (deficiency) of receipts over (under) disbursements	3,325,895	(429,393)	(3,230,599)	(577,408)	(209,889)	(12,306)	154,918	(2,474)	263	1,616
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	686,516	-	3,714,681	250,000	-	-	46,429	-	-	-
Transfers out	(3,714,681)	-	(250,000)	-	-	(649,006)	(46,429)	-	-	-
Total other financing sources (uses)	(3,028,165)	-	3,464,681	250,000	-	(649,006)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	297,730	(429,393)	234,082	(327,408)	(209,889)	(661,312)	154,918	(2,474)	263	1,616
Cash and investments - ending	\$ 5,973,597	\$ 1,471,520	\$ 4,125,095	\$ 1,152,858	\$ 792,640	\$ -	\$ 1,727,026	\$ 3,951	\$ 11,950	\$ 2,602

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

	Kayde Faulkenburg Memorial-Sos	Hunter Station Pizza Donations	Sops Contributions/ Donations	Duke Energy Foundation Grant	Whas Crusade For Children FY24	SCHS Contributions/ Donations	SCMS Contributions/ Donations	SCES Contributions/ Donations	Donations And Gifts	Huff Scholarship Fund-SCHS
Cash and investments - beginning	\$ 7,205	\$ 30,000	\$ 2,152	\$ 2,766	\$ (17,994)	\$ 3,391	\$ 1,056	\$ 259	\$ 22,736	\$ 3,454
Receipts:										
Local sources	-	65,000	-	-	-	-	-	-	4,184	250
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	18,000	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	65,000	-	-	18,000	-	-	-	4,184	250
Disbursements:										
Instruction	-	2,255	-	-	15,000	-	-	-	-	-
Support services	-	14,105	-	-	-	-	-	-	2,702	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	1,000
Total disbursements	-	16,360	-	-	15,000	-	-	-	2,702	1,000
Excess (deficiency) of receipts over (under) disbursements	-	48,640	-	-	3,000	-	-	-	1,482	(750)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	48,640	-	-	3,000	-	-	-	1,482	(750)
Cash and investments - ending	\$ 7,205	\$ 78,640	\$ 2,152	\$ 2,766	\$ (14,994)	\$ 3,391	\$ 1,056	\$ 259	\$ 24,218	\$ 2,704

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

	Formative Assessment 21/22 Grant	Early Lit Achievement Grant FY23	Csl B0486 Awarded 5/8/24	State Medicaid Reimbursement	Secured School Safety Grant	STEM		STEM:		Alternative Education Grant FY25	EI - Early Intervention 20-21
						Integration Grant FY 23/24	Robotics Grant FY24	Summer Of Learning 2024	Robotics Comp Grant FY24		
Cash and investments - beginning	\$ 25,613	\$ (244)	\$ -	\$ 55,606	\$ -	\$ (53,114)	\$ (15,203)	\$ (2,880)	\$ -	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	7,076	41,605	-	36,749	111,225	70,451	36,473	16,927	6,584	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	7,076	41,605	-	36,749	111,225	70,451	36,473	16,927	6,584	-	-
Disbursements:											
Instruction	11,172	33,530	-	-	-	259	40,460	-	-	-	-
Support services	15,286	8,575	619,600	-	111,225	20,805	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	16,404	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	26,458	42,105	619,600	-	111,225	21,064	40,460	16,404	-	-	-
Excess (deficiency) of receipts over (under) disbursements	(19,382)	(500)	(619,600)	36,749	-	49,387	(3,987)	523	6,584	-	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	306,200	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(37,510)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	306,200	(37,510)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(19,382)	(500)	(313,400)	(761)	-	49,387	(3,987)	523	6,584	-	-
Cash and investments - ending	\$ 6,231	\$ (744)	\$ (313,400)	\$ 54,845	\$ -	\$ (3,727)	\$ (19,190)	\$ (2,357)	\$ 6,584	\$ -	\$ -

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

	CTE Assessment Grant	TAG SY 2022- 2023	High Ability Grant FY21	State Connectivity Grant	Title I FY 23	Mckinney- Vento Grant FY25	Part B 611 FY22	619 Part B FY23	Title IV, Part A FY 2021
Cash and investments - beginning	\$ -	\$ 618	\$ 929	\$ 48,616	\$ (53,263)	\$ -	\$ (86,384)	\$ (2,943)	\$ (27,168)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	5,678	118,132	43,282	20,234	-	-	-	-	-
Federal sources	-	-	-	-	325,276	4,277	858,929	27,135	42,628
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	5,678	118,132	43,282	20,234	325,276	4,277	858,929	27,135	42,628
Disbursements:									
Instruction	-	119,061	38,995	-	186,342	-	532,996	22,367	2,686
Support services	-	-	1,606	3,919	113,772	5,040	244,806	-	15,941
Noninstructional services	-	-	-	-	843	486	23,878	3,135	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	119,061	40,601	3,919	300,957	5,526	801,680	25,502	18,627
Excess (deficiency) of receipts over (under) disbursements	-	(929)	2,681	16,315	24,319	(1,249)	57,249	1,633	24,001
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	(929)	2,681	16,315	24,319	(1,249)	57,249	1,633	24,001
Cash and investments - ending	\$ -	\$ 6,296	\$ -	\$ 19,248	\$ (28,944)	\$ (1,249)	\$ (31,135)	\$ (1,310)	\$ (3,167)

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

	Federal Medicaid Reimbursement	Title II Part A FFY 2018 84.367A	Title III 2019-20	ARP-Homeless Children & Youth	ARP Part B 611 Sped Education	ESSER III	ESSER II	CARES Act- Fed Stability Relief	Ppd Meals Received	Investment Fund
Cash and investments - beginning	\$ 354,017	\$ (7,559)	\$ (3,056)	\$ (1,069)	\$ -	\$ (197,199)	\$ -	\$ -	\$ (3,794)	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	8,000,000
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	14,993	-	-	-	-	-	-	-
Federal sources	106,445	66,396	-	13,068	-	338,573	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	900,114	-
Total receipts	106,445	66,396	14,993	13,068	-	338,573	-	-	900,114	8,000,000
Disbursements:										
Instruction	115,849	795	10,007	-	-	123,497	-	-	-	-
Support services	21,143	53,318	8,503	-	-	17,877	-	-	-	-
Noninstructional services	-	-	4,917	11,999	-	-	-	-	-	-
Facilities acquisition and construction	-	15,000	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	863,359	8,000,000
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	136,992	69,113	23,427	11,999	-	141,374	-	-	863,359	8,000,000
Excess (deficiency) of receipts over (under) disbursements	(30,547)	(2,717)	(8,434)	1,069	-	197,199	-	-	36,755	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(30,547)	(2,717)	(8,434)	1,069	-	197,199	-	-	36,755	-
Cash and investments - ending	\$ 323,470	\$ (10,276)	\$ (11,490)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,961	\$ -

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

	Federal Tax Deduction	Social Security- Teachers	Social Security- Non Teachers	Medicare- Certified	Medicare- Classified	State Tax- Indiana	State Tax- Kentucky	County Taxes	Vol Ret Certified	Public Employees Retirement
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	1,508,451	846,015	371,433	197,859	86,868	573,833	1,453	359,009	24,098	97,305
Total receipts	1,508,451	846,015	371,433	197,859	86,868	573,833	1,453	359,009	24,098	97,305
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	1,508,451	846,015	371,433	197,859	86,868	573,833	1,453	359,009	24,098	97,305
Total disbursements	1,508,451	846,015	371,433	197,859	86,868	573,833	1,453	359,009	24,098	97,305
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	-	-	-	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	-	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

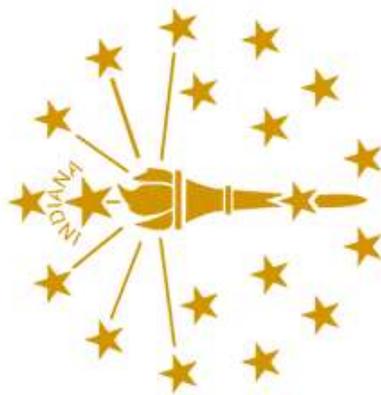
	Vol Ret Classified	Health Insurance	Vision Insurance	Dental Insurance	Texas Life	Unreimbursed Medical	Life Insurance	Vol. Ins.	Ltd-Adm	Ltd-Class
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	4,464	835,137	36,070	176,749	103,904	51,034	373	272,735	-	2,001
Total receipts	4,464	835,137	36,070	176,749	103,904	51,034	373	272,735	-	2,001
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	4,464	769,197	33,186	162,913	103,904	51,034	373	272,390	-	2,001
Total disbursements	4,464	769,197	33,186	162,913	103,904	51,034	373	272,390	-	2,001
Excess (deficiency) of receipts over (under) disbursements	-	65,940	2,884	13,836	-	-	-	345	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	65,940	2,884	13,836	-	-	-	345	-	-
Cash and investments - ending	\$ -	\$ 65,940	\$ 2,884	\$ 13,836	\$ -	\$ -	\$ -	\$ 345	\$ -	\$ -

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

	One America- Vol Life	Horace Mann Annuity	Security Benefits	Security Bene Roth	American Fidelity Annuity	Oppenheimer Annuity	VALIC Annuity	MetLife Annuity	Great American Annuity
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	20,980	2,160	52,964	40,190	32,550	1,225	9,384	-	3,840
Total receipts	20,980	2,160	52,964	40,190	32,550	1,225	9,384	-	3,840
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	20,980	2,160	52,964	40,190	32,550	1,225	9,384	-	3,840
Total disbursements	20,980	2,160	52,964	40,190	32,550	1,225	9,384	-	3,840
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	-	-	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	Great American/457 Annuity	Oppenheimer/Roth Annuity	Great American/Roth Annuity	Gamishment1	HSA/ParK FCU	Dept Of Child Services	Credit Union	American Family Insurance (AFLAC)	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 5,547	\$ -	\$ 2,734	\$ -	\$ 16,312,502
Receipts:									
Local sources	-	-	-	-	-	-	-	-	26,871,313
Intermediate sources	-	-	-	-	-	-	-	-	314
State sources	-	-	-	-	-	-	-	-	26,371,732
Federal sources	-	-	-	-	-	-	-	-	2,579,340
Other receipts	1,920	32,200	1,200	10,361	140,147	-	62,577	2,102	6,862,705
Total receipts	1,920	32,200	1,200	10,361	140,147	-	62,577	2,102	62,685,404
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	17,126,066
Support services	-	-	-	-	-	-	-	-	15,397,042
Noninstructional services	-	-	-	-	-	-	-	-	2,025,519
Facilities acquisition and construction	-	-	-	-	-	-	-	-	779,724
Debt services	-	-	-	-	-	-	-	-	10,123,139
Nonprogrammed charges	1,920	32,200	1,200	10,361	145,694	-	65,311	2,049	18,313,345
Total disbursements	1,920	32,200	1,200	10,361	145,694	-	65,311	2,049	63,764,835
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	(5,547)	-	(2,734)	53	(1,079,431)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	306,200
Transfers in	-	-	-	-	-	-	-	-	4,697,626
Transfers out	-	-	-	-	-	-	-	-	(4,697,626)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	306,200
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	-	(5,547)	-	(2,734)	53	(773,231)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53	\$ 15,539,271



SILVER CREEK SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2025

	Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities		\$ 7,303,693	\$ 87,567

SILVER CREEK SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2025

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Silver Creek Building Corporation	Building Project	\$ 1,830,000	01/15/22	01/15/42
West Clark 2000 School Building Corporation	Building Project	2,080,000	07/15/16	01/15/33
West Clark 2000 School Building Corporation	Building Project	2,322,000	07/05/20	07/05/29
Silver Creek Building Corporation	Building Project	2,900,000	07/15/24	07/15/44
Pitney Bowes	Postage Meter	2,037	08/26/20	08/26/25
Total governmental activities		9,134,037		
Total of annual lease payments		\$ 9,134,037		

Description of Debt		Ending Principal Balance	Principal Due Within One Year
Type	Purpose		
Governmental activities:			
Notes and Loans Payable	Technology B0176	\$ 136,331	\$ 90,887
Notes and Loans Payable	Technology B0215	136,422	90,948
Notes and Loans Payable	Technology B0257	136,013	90,675
Notes and Loans Payable	Technology B0379	202,790	57,940
Notes and Loans Payable	Technology B0408	214,690	61,340
Notes and Loans Payable	Technology B0445	213,010	60,860
Notes and Loans Payable	Technology B0486	306,200	30,620
Notes and Loans Payable	Technology B0557	313,400	-
Total governmental activities		1,658,856	483,270
Totals		\$ 1,658,856	\$ 483,270

SILVER CREEK 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	\$ 1,246,804
Infrastructure	45,400
Buildings	138,428,862
Improvements other than buildings	458,176
Machinery, equipment, and vehicles	6,498,760
Construction in progress	<u>62,700,000</u>
Total governmental activities	<u>209,378,002</u>
Total capital assets	<u>\$ 209,378,002</u>

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 G

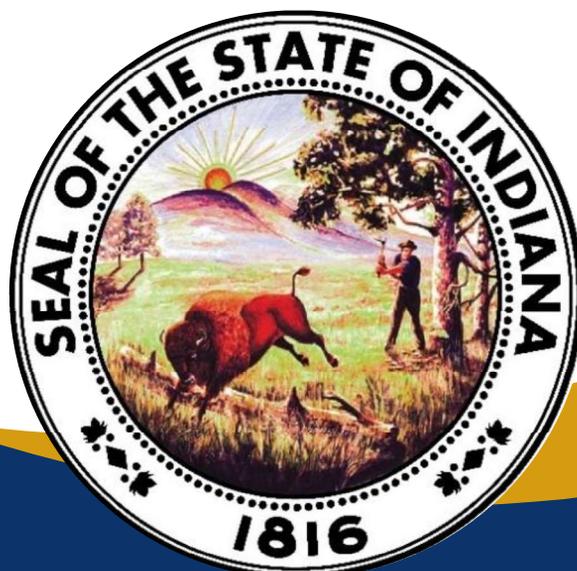
**BORDEN-HENRYVILLE SCHOOL CORPORATION AUDIT REPORT
AS OF JUNE 30, 2025**

(attached)

**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
BORDEN-HENRYVILLE SCHOOL CORPORATION
CLARK COUNTY, INDIANA
July 1, 2023 to June 30, 2025



FILED

03/16/2026

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
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.....	9-11
Notes to Financial Statement	12-18
Other Information:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	20-43
Schedule of Payables and Receivables	45
Schedule of Leases and Debt	46
Schedule of Capital Assets.....	47
Other Reports.....	48

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Patty Kelley	07-01-23 to 06-30-26
Superintendent of Schools	Johnny Budd Brent Comer	07-01-23 to 12-31-24 01-01-25 to 06-30-26
President of the School Board	Myra Wright Powell	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 BORDEN-HENRYVILLE SCHOOL
CORPORATION, CLARK COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Borden-Henryville School Corporation (School Corporation), which comprise 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 February 16, 2026, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE
Deputy State Examiner

February 16, 2026



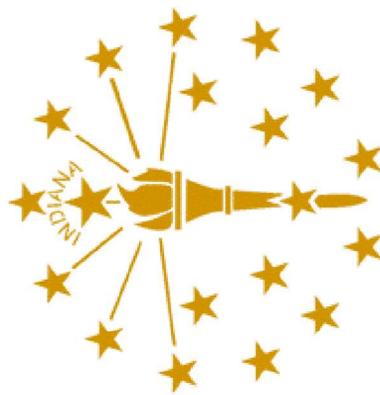
FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

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.



BORDEN-HENRYVILLE 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 Fund	1,771,408		13,667,277		12,646,028		(1,359,836)		1,432,821		13,734,206		12,855,368		(963,759)		1,347,900	
Debt Service	346,214		3,450,941		2,000,000		-		1,797,155		4,814,066		4,988,143		-		1,623,078	
Operations Fund	3,311,058		3,899,513		5,282,756		1,368,654		3,296,469		4,589,210		5,135,337		824,937		3,575,279	
Rainy Day Fund	419,189		-		-		(186,183)		233,006		-		70,741		316,366		478,631	
Retirement/Severance Bond Fund	173,441		-		-		-		173,441		-		-		-		173,441	
Gen. Obligation Bond Memphis Bld	10,163		-		10,163		-		-		-		-		-		-	
Series 2022 Bond	4,997,941		161,860		2,833,203		-		2,326,598		57,456		1,153,350		-		1,230,704	
Series 2023 Bond	-		27,964		188,950		1,500,000		1,339,014		29,745		411,360		-		957,399	
2023 Go Bond	-		3,723		1,066,423		2,000,000		937,300		3,567		660,241		-		280,626	
School Lunch Program	513,930		1,003,246		882,780		326		634,722		933,992		919,575		963		652,102	
Curricular Materials	225,738		294,182		171,616		-		348,304		265,350		251,041		(362,613)		-	
Self-Insurance	(13,314)		2,129,443		2,325,060		186,183		(22,748)		2,016,071		2,253,786		185,167		(75,296)	
Chrome Book Insurance	8,691		150		-		-		8,841		390		6,386		-		2,845	
Madison Schools Psych Testing	41,448		-		-		-		41,448		-		24,840		-		16,608	
Childcare	(44,336)		35,591		124,521		-		(133,266)		28,434		143,972		-		(248,804)	
Preschool-Developmental	1,594		12,679		2,121		-		12,152		2,900		214		-		14,838	
Omwpk-Self Pay	1,000		24,359		339		-		25,020		17,466		165		-		42,321	
Education License Plates	7,730		188		-		-		7,918		94		-		-		8,012	
Hville Tornado Fund	12,900		-		-		-		12,900		-		12,900		-		-	
Dollar General Literacy Grant	3		-		3		-		-		-		-		-		-	
BHS Contributions/Donations	1,533		2,000		2,000		-		1,533		-		339		-		1,194	
BES Contributions/Donations	5,286		11,150		1,307		-		15,129		-		769		-		14,360	
Whas Crusade For Children FY24	-		-		3,978		-		(3,978)		44,001		26,004		-		14,019	
HHS Contributions/Donations	656		-		-		-		656		800		800		-		656	
HES Contributions/Donations	2,354		-		-		-		2,354		-		-		-		2,354	
BHSC Donations	4,289		7,582		4,010		-		7,861		19,624		18,044		-		9,441	
Formative Assessment 22/23 Grant	(945)		25,156		24,211		-		-		29,868		7,274		-		22,594	
Omwpk Program	(47,242)		279,960		115,086		-		117,632		178,582		183,324		-		112,890	
Early Literacy Achievement Grant	-		25,686		25,686		-		-		5,989		5,867		-		122	
Medicaid Reimbursement Fund	2,597		15,811		15,057		-		3,351		19,381		17,120		-		5,612	
Secured School Safety Grant	13,467		48,291		-		-		61,758		52,711		114,469		-		-	
FY25 Digital Learning Grant	-		-		-		-		-		-		31,000		-		(31,000)	
K-12 Robotics Competition Grant	-		-		-		-		-		-		27,129		-		(27,129)	
Early Intervention Grant FY24	-		-		6,700		-		(6,700)		-		(6,700)		-		-	
2020/21 NESP Grant	(1,059)		-		(1,059)		-		-		-		-		-		-	
CTE Assessment Funds	550		-		550		-		-		3,640		-		-		3,640	
Teacher Appreciation Grant 2020	7,067		62,975		73,052		-		(3,010)		62,732		59,722		-		-	
High Ability FY23 Grant	2,643		35,627		37,995		-		275		34,355		28,373		-		6,257	
State Connectivity Grant	11,094		14,435		11,094		-		14,435		8,536		18,100		-		4,871	

BORDEN-HENRYVILLE 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		Cash and Investments 06-30-24		Cash and Investments 06-30-25	
	Receipts	Disbursements	Receipts	Disbursements	Receipts	Disbursements
FY25 Project Lead The Way Grant	-	-	-	2,400	15,000	-
Title I FY23	25,391	245,224	(27,425)	180,682	190,639	12,600
Special Ed Part B 611 FY23	(602,394)	433,457	(32,821)	329,806	329,806	(17,468)
Special Ed Part B 619 FY23	(22,896)	7,302	(1,505)	13,783	14,212	(29,524)
Title IV FY19/21 (FFY20)	(27,082)	14,322	(90)	13,294	14,424	(1,076)
Action For Healthy Kids Grant	-	36,817	1,505	84,122	77,400	1,040
Federal Medicaid Reimbursement	212,914	26,908	265,426	230,396	83,938	(5,217)
Title II Part A FFY22 84.367A	(79,814)	59,681	(6,161)	41,651	52,215	118,968
Rural Schools And Low Income Pig	(50,265)	(95)	(61,282)	-	61,282	4,403
AI-Powered Program Pilot Grant	-	61,282	(61,282)	-	-	-
ARP 611 FY22 IDEA Spec Ed	(100,758)	(7,876)	-	-	-	-
ARP 619 FY22 IDEA Spec Ed	(6,746)	6,746	-	-	-	-
Emergency Relief Act III 84.425U	(943,600)	373,348	(134)	16,559	16,693	-
Emergency Relief Fund II 84.425D	(585,087)	8,662	(200)	100	100	-
Petty Cash-Henryville Cafe	(100)	100	(88)	-	-	(200)
Petty Cash Receipts-Establish	(88)	-	(88)	-	-	(88)
Petty Cash Disbursement-Return	148	-	148	-	-	148
Prpd Cafe Meals	27,011	447,084	92,010	549,868	503,154	45,296
Federal Tax Deduction	(13,532)	852,385	(42,718)	813,954	813,597	(43,075)
Social Security-Teachers	502	510,262	(17,916)	505,624	505,624	(17,916)
Social Security-Non Teachers	(4,133)	213,038	(10,299)	215,370	215,370	(10,299)
Medicare-Certified	4,584	119,336	276	118,251	118,251	276
Medicare-Classified	(965)	49,822	(2,406)	50,369	50,369	(2,406)
State Tax-Indiana	58,229	369,193	31,849	339,963	341,850	33,736
State Tax-Kentucky	(13,342)	6,526	(12,925)	9,043	9,061	(12,907)
County Taxes	37,259	223,198	23,554	217,273	219,074	25,355
Teacher Retirement	(21)	-	(21)	-	-	(21)
Vol Ret Certified	82	-	82	-	-	82
Public Employees Retirement	(1,901)	53,003	(1,932)	53,170	53,446	(1,656)
Vol Ret Classified	204	2,458	209	3,327	3,327	209
Health Insurance	15,023	663,692	1,491	671,912	666,805	(3,616)
Vision Insurance	(3,019)	19,787	(5,340)	21,622	16,463	(10,499)
Dental Insurance	(18,937)	85,909	(28,317)	73,351	78,852	(22,816)
Texas Life	5,162	-	5,162	-	-	5,162
Unreimbursed Medical	1,929	79	2,880	-	296	3,176
Life Insurance	621	6,030	(5,195)	-	-	(5,195)
Vol. Ins.	(19,548)	419	(19,129)	11,023	-	(30,152)
Ltd-Adm	(10)	116	(24)	92	111	(5)
Ltd-Class	(1,171)	1,213	(1,422)	777	961	(1,238)

BORDEN-HENRYVILLE 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		
One America-Vol Life	7,865	18,724	12,815	10,846	20,968	13,774	20,968	10,846	23,896										
Horace Mann Annuity	(7,491)	1,150	1,200	200	200	(7,541)	200	200	(7,541)										
American Fidelity Annuity	2,262	28,163	29,148	29,340	29,340	1,277	29,340	29,340	1,277										
Oppenheimer Annuity	(5,403)	575	600	600	600	(5,428)	600	600	(5,428)										
VALIC Annuity	(60)	500	750	-	-	(310)	-	-	(310)										
Mellife Annuity	380	-	-	-	-	380	-	-	380										
Great American Annuity	(17,517)	2,300	2,400	2,400	2,400	(17,617)	2,400	2,400	(17,617)										
Great American/457 Annuity	(35,141)	-	-	-	-	(35,141)	-	-	(35,141)										
Oppenheimer/Roth Annuity	13,771	40,035	41,880	40,480	40,480	11,926	40,480	40,480	11,926										
Great American/Roth Annuity	(639)	-	-	-	-	(639)	-	-	(639)										
Security Benefits 403B	(797)	15,621	15,597	28,341	28,266	(773)	28,266	28,341	(848)										
Security Benefits Pre Tax	(1,134)	17,531	18,647	17,665	17,665	(2,250)	17,665	17,665	(2,250)										
Trustmark Voluntary Insurance	(274)	66,371	62,906	52,958	52,958	3,191	61,715	52,958	11,948										
Ameriflex-FSA	3,081	19,924	18,583	38,548	23,903	4,422	38,548	38,548	(10,223)										
Garnishment1	(1,713)	-	-	1,106	1,106	(1,713)	1,106	1,106	(1,713)										
Garnishment2	771	-	-	771	771	-	-	-	771										
HSA/Park FCU	(130)	39,764	40,574	52,376	52,342	(940)	52,342	52,376	(974)										
Dept Of Child Services	897	4,750	4,940	4,940	4,940	707	4,940	4,940	707										
Metro United Way	(6)	-	-	-	-	(6)	-	-	(6)										
Credit Union	3,211	48,993	51,114	57,354	57,354	1,090	57,354	57,354	1,090										
Teacher Dues	(285)	-	-	-	-	(285)	-	-	(285)										
American Family Insurance (AFLAC)	833	-	-	-	-	833	-	-	833										
Chrome Book Insurance Deduction	5,610	60	-	-	-	5,670	-	-	5,670										
Textbook Fees-BHS	19,356	5,425	20,372	6,575	6,575	4,409	6,575	6,575	4,409										
Textbook Fees-BES	12,640	2,640	10,105	6,172	6,172	5,175	6,172	6,172	5,175										
Textbook Fees-HHS	32,944	6,884	34,105	15,045	15,045	5,723	15,045	15,045	5,723										
Textbook Fees-HES	31,093	30,957	38,861	37,485	37,485	23,189	37,485	37,485	23,189										
Petty Cash-Borden Café	-	-	-	100	100	-	100	100	-										
Totals	\$ 9,744,862	\$ 32,724,506	\$ 33,138,985	\$ 31,814,142	\$ 31,814,142	\$ 12,839,527	\$ 31,814,142	\$ 34,320,792	\$ 10,661	\$ 10,333,938									

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

BORDEN-HENRYVILLE SCHOOL CORPORATION
NOTES TO FINANCIAL 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.

BORDEN-HENRYVILLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

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

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

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.

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

BORDEN-HENRYVILLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

BORDEN-HENRYVILLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

BORDEN-HENRYVILLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

BORDEN-HENRYVILLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

BORDEN-HENRYVILLE SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. *Negative Receipts and Disbursements*

The financial statement contains some disbursements which appear as negative entries. This is a result of the correction of errors from prior periods. The errors made in the prior period were corrected by reversing the original entry. Since the original entry and the correction were made in separate periods, a negative disbursement was shown in the current period.

Note 8. *Cash Balance Deficits*

The financial statement contains some funds with deficits in cash. In some instances, this is a result of funds set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30 of the fiscal year. In other instances, this is a result of reimbursements not being requested timely. The remaining funds are primarily associated with payroll withholding adjustments.

Note 9. *Holding Corporations*

The School Corporation has entered into a capital lease with the West Clark 2000 Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the fiscal years 2023-2024 and 2024-2025 totaled \$997,000 and \$1,460,000, respectively.

The School Corporation has entered into capital leases with the Borden-Henryville Multi-School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the fiscal years 2023-2024 and 2024-2025 totaled \$1,003,000 and \$2,287,000, respectively.

Note 10. *Subsequent Events*

On September 4, 2025, the Borden-Henryville Multi-School Building Corporation (the lessor) sold bonds in the amount of \$18,230,000 for the purpose of renovations and improvements to school facilities on the Henryville campus, including site improvements and purchases of buses, equipment, and technology throughout the School Corporation. The School Corporation will repay the debt with semiannual lease payments to the lessor.

On November 18, 2025, the School Corporation issued General Obligation Bonds of 2025 in the amount of \$1,300,000 for the purpose of renovation and improvements to school facilities, site improvements, and the purchase of real estate, buses, equipment, and technology.

Note 11. *Other Postemployment Benefits*

The School Corporation provides to eligible retirees and their spouses the following benefits: \$3,800 annually toward medical until the age of 65. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding these benefits can be obtained by contacting the School Corporation.

OTHER INFORMATION

BORDEN-HENRYVILLE 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 Fund	Debt Service	Operations Fund	Rainy Day Fund	Retirement/Severance Bond Fund	Gen. Obligation Bond Memphis Bid	Series 2022 Bond	Series 2023 Bond	2023 Go Bond
Cash and investments - beginning	\$ 1,771,408	\$ 346,214	\$ 3,311,058	\$ 419,189	\$ 173,441	\$ 10,163	\$ 4,997,941	\$ -	\$ -
Receipts:									
Local sources	62,376	3,450,941	3,899,213	-	-	-	161,860	27,964	3,723
Intermediate sources	53	-	-	-	-	-	-	-	-
State sources	13,604,848	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	300	-	-	-	-	-	-
Total receipts	13,667,277	3,450,941	3,899,513	-	-	-	161,860	27,964	3,723
Disbursements:									
Instruction	9,518,883	-	53,284	-	-	-	-	-	-
Support services	2,817,500	-	5,182,214	-	-	3,802	266,544	188,950	933,339
Noninstructional services	309,645	-	-	-	-	-	5,734	-	13,947
Facilities acquisition and construction	-	-	47,258	-	-	6,361	2,560,925	-	100,537
Debt services	-	2,000,000	-	-	-	-	-	-	18,600
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	12,646,028	2,000,000	5,282,756	-	-	10,163	2,833,203	188,950	1,066,423
Excess (deficiency) of receipts over (under) disbursements	1,021,249	1,450,941	(1,383,243)	-	-	(10,163)	(2,671,343)	(160,986)	(1,062,700)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	1,500,000	2,000,000
Sale of capital assets	-	-	8,818	-	-	-	-	-	-
Transfers in	-	-	1,359,836	-	-	-	-	-	-
Transfers out	(1,359,836)	-	(186,183)	-	-	-	-	-	-
Total other financing sources (uses)	(1,359,836)	-	1,368,654	(186,183)	-	-	-	1,500,000	2,000,000
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(338,587)	1,450,941	(14,589)	(186,183)	-	(10,163)	(2,671,343)	1,339,014	937,300
Cash and investments - ending	\$ 1,432,821	\$ 1,797,155	\$ 3,296,469	\$ 233,006	\$ 173,441	\$ -	\$ 2,326,598	\$ 1,339,014	\$ 937,300

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

	School Lunch Program	Curricular Materials	Self-Insurance	Chrome Book Insurance	Madison Schools Psych Testing	Childcare	Preschool-Developmental	Omwpk-Self Pay	Education License Plates	Hville Tornado Fund
Cash and investments - beginning	\$ 513,930	\$ 225,738	\$ (13,314)	\$ 8,691	\$ 41,448	\$ (44,336)	\$ 1,594	\$ 1,000	\$ 7,730	\$ 12,900
Receipts:										
Local sources	500,514	27,907	2,129,443	150	-	35,591	12,679	24,359	-	-
Intermediate sources	-	-	-	-	-	-	-	-	188	-
State sources	12,237	266,275	-	-	-	-	-	-	-	-
Federal sources	490,495	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	1,003,246	294,182	2,129,443	150	-	35,591	12,679	24,359	188	-
Disbursements:										
Instruction	-	5,306	-	-	-	-	2,121	339	-	-
Support services	18,005	166,310	-	-	-	-	-	-	-	-
Noninstructional services	837,363	-	-	-	-	124,323	-	-	-	-
Facilities acquisition and construction	27,412	-	-	-	-	198	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	2,325,060	-	-	-	-	-	-	-
Total disbursements	882,780	171,616	2,325,060	-	-	124,521	2,121	339	-	-
Excess (deficiency) of receipts over (under) disbursements	120,466	122,566	(195,617)	150	-	(88,930)	10,558	24,020	188	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	326	-	-	-	-	-	-	-	-	-
Transfers in	-	-	186,183	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	326	-	186,183	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	120,792	122,566	(9,434)	150	-	(88,930)	10,558	24,020	188	-
Cash and investments - ending	\$ 634,722	\$ 348,304	\$ (22,748)	\$ 8,841	\$ 41,448	\$ (133,266)	\$ 12,152	\$ 25,020	\$ 7,918	\$ 12,900

BORDEN-HENRYVILLE 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

	Dollar General Literacy Grant	BHS Contributions/Donations	BES Contributions/Donations	Whas Crusade For Children FY24	HHS Contributions/Donations	HES Contributions/Donations	BHSC Donations
Cash and investments - beginning	3	\$ 1,533	\$ 5,286	-	656	\$ 2,354	\$ 4,289
Receipts:							
Local sources	-	2,000	11,150	-	-	-	7,582
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	2,000	11,150	-	-	-	7,582
Disbursements:							
Instruction	3	-	1,307	3,978	-	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	3,243
Facilities acquisition and construction	-	-	-	-	-	-	767
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	2,000	-	-	-	-	-
Total disbursements	3	2,000	1,307	3,978	-	-	4,010
Excess (deficiency) of receipts over (under) disbursements	(3)	-	9,843	(3,978)	-	-	3,572
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	(3)	-	9,843	(3,978)	-	-	3,572
Cash and investments - ending	-	\$ 1,533	\$ 15,129	\$ (3,978)	656	\$ 2,354	\$ 7,861

BORDEN-HENRYVILLE 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

	Formative Assessment 22/23 Grant	Omwpk Program	Early Literacy Achievement Grant	Medicaid Reimbursement Fund	Secured School Safety Grant	FY25 Digital Learning Grant	K-12 Robotics Competition Grant	Early Intervention Grant FY24	2020/21 NESP Grant
Cash and investments - beginning	\$ (945)	\$ (47,242)	\$ -	\$ 2,597	\$ 13,467	\$ -	\$ -	\$ -	\$ (1,059)
Receipts:									
Local sources	-	-	-	28	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	25,156	279,960	25,686	15,783	48,291	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	25,156	279,960	25,686	15,811	48,291	-	-	-	-
Disbursements:									
Instruction	1,024	115,086	-	-	-	-	-	-	(1,059)
Support services	23,187	-	25,686	15,057	-	-	-	6,700	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	24,211	115,086	25,686	15,057	-	-	-	6,700	(1,059)
Excess (deficiency) of receipts over (under) disbursements	945	164,874	-	754	48,291	-	-	(6,700)	1,059
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	945	164,874	-	754	48,291	-	-	(6,700)	1,059
Cash and investments - ending	\$ -	\$ 117,632	\$ -	\$ 3,351	\$ 61,758	\$ -	\$ -	\$ (6,700)	\$ -

BORDEN-HENRYVILLE 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

	CTE Assessment Funds	Teacher Appreciation Grant 2020	High Ability FY23 Grant	State Connectivity Grant	FY25 Project Lead The Way Grant	Title I FY23	Special Ed Part B 611 FY23	Special Ed Part B 619 FY23	Title IV FY19/21 (FFY20)
Cash and investments - beginning	\$ 550	\$ 7,067	\$ 2,643	\$ 11,094	\$ -	\$ 25,391	\$ (602,394)	\$ (22,896)	\$ (27,082)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	62,975	35,627	14,435	-	192,408	1,003,030	28,693	41,314
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	62,975	35,627	14,435	-	192,408	1,003,030	28,693	41,314
Disbursements:									
Instruction	550	70,399	33,942	-	-	159,840	212,461	15,835	-
Support services	-	2,653	4,053	11,094	-	85,204	220,996	(8,533)	14,322
Noninstructional services	-	-	-	-	-	180	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	550	73,052	37,995	11,094	-	245,224	433,457	7,302	14,322
Excess (deficiency) of receipts over (under) disbursements	(550)	(10,077)	(2,368)	3,341	-	(52,816)	569,573	21,391	26,992
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	(550)	(10,077)	(2,368)	3,341	-	(52,816)	569,573	21,391	26,992
Cash and investments - ending	\$ -	\$ (3,010)	\$ 275	\$ 14,435	\$ -	\$ (27,425)	\$ (32,821)	\$ (1,505)	\$ (90)

BORDEN-HENRYVILLE 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

	Action For Healthy Kids Grant	Federal Medicaid Reimbursement	Title II Part A FFY22 84,367A	Rural Schools And Low Income Prg	AI-Powered Program Pilot Grant	ARP 611 FY22 IDEA Spec Ed	ARP 619 FY22 IDEA Spec Ed	Emergency Relief Act III 84,425U	Emergency Relief Fund II 84,425D
Cash and investments - beginning	-	\$ 212,914	\$ (79,814)	\$ (50,265)	\$ -	\$ (100,758)	\$ (6,746)	\$ (943,600)	\$ (585,087)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	36,817	79,420	133,334	50,170	-	92,882	6,746	1,316,814	593,749
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	36,817	79,420	133,334	50,170	-	92,882	6,746	1,316,814	593,749
Disbursements:									
Instruction	-	22,026	-	-	-	(5,202)	-	80,754	1,001
Support services	-	4,882	59,681	(95)	61,282	(2,674)	-	292,594	7,661
Noninstructional services	16,783	-	-	-	-	-	-	-	-
Facilities acquisition and construction	18,529	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	35,312	26,908	59,681	(95)	61,282	(7,876)	-	373,348	8,662
Excess (deficiency) of receipts over (under) disbursements	1,505	52,512	73,653	50,265	(61,282)	100,758	6,746	943,466	585,087
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	1,505	52,512	73,653	50,265	(61,282)	100,758	6,746	943,466	585,087
Cash and investments - ending	1,505	265,426	(6,161)	-	(61,282)	-	-	(134)	-

BORDEN-HENRYVILLE 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

	Petty Cash- Henryville Cafe	Petty Cash Receipts- Establish	Petty Cash Disbursement- Return	Ppd Cafe Meals	Federal Tax Deduction	Social Security- Teachers	Social Security- Non Teachers	Medicare- Certified	Medicare- Classified
Cash and investments - beginning	\$ (100)	\$ (88)	\$ 148	\$ 27,011	\$ (13,532)	\$ 502	\$ (4,133)	\$ 4,584	\$ (965)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	512,083	823,199	491,844	206,872	115,028	48,381
Total receipts	-	-	-	512,083	823,199	491,844	206,872	115,028	48,381
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	100	-	-	447,064	852,385	510,262	213,038	119,336	49,822
Total disbursements	100	-	-	447,064	852,385	510,262	213,038	119,336	49,822
Excess (deficiency) of receipts over (under) disbursements	(100)	-	-	64,999	(29,186)	(18,418)	(6,166)	(4,308)	(1,441)
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	(100)	-	-	64,999	(29,186)	(18,418)	(6,166)	(4,308)	(1,441)
Cash and investments - ending	\$ (200)	\$ (88)	\$ 148	\$ 92,010	\$ (42,718)	\$ (17,916)	\$ (10,299)	\$ 276	\$ (2,406)

BORDEN-HENRYVILLE 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

	State Tax- Indiana	State Tax- Kentucky	County Taxes	Teacher Retirement	Vol Ret Certified	Public Employees Retirement	Vol Ret Classified	Health Insurance	Vision Insurance	Dental Insurance
Cash and investments - beginning	\$ 58,229	\$ (13,342)	\$ 37,259	\$ (21)	\$ 82	\$ (1,901)	\$ 204	\$ 15,023	\$ (3,019)	\$ (18,937)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	342,813	6,943	209,493	-	-	52,972	2,463	650,160	17,466	76,529
Total receipts	342,813	6,943	209,493	-	-	52,972	2,463	650,160	17,466	76,529
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	369,193	6,526	223,198	-	-	53,003	2,458	663,692	19,787	85,909
Total disbursements	369,193	6,526	223,198	-	-	53,003	2,458	663,692	19,787	85,909
Excess (deficiency) of receipts over (under) disbursements	(26,380)	417	(13,705)	-	-	(31)	5	(13,532)	(2,321)	(9,380)
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	(26,380)	417	(13,705)	-	-	(31)	5	(13,532)	(2,321)	(9,380)
Cash and investments - ending	\$ 31,849	\$ (12,925)	\$ 23,554	\$ (21)	\$ 82	\$ (1,932)	\$ 209	\$ 1,491	\$ (5,340)	\$ (28,317)

BORDEN-HENRYVILLE 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

	Texas Life	Unreimbursed Medical	Life Insurance	Vol. Ins.	Ltd-Adm	Ltd-Class	One America-Vol Life	Horace Mann Annuity	American Fidelity Annuity
Cash and investments - beginning	\$ 5,162	\$ 1,929	\$ 621	\$ (19,548)	\$ (10)	\$ (1,171)	\$ 7,865	\$ (7,491)	\$ 2,262
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	1,030	214	419	102	962	18,724	1,150	28,163
Total receipts	-	1,030	214	419	102	962	18,724	1,150	28,163
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	79	6,030	-	116	1,213	12,815	1,200	29,148
Total disbursements	-	79	6,030	-	116	1,213	12,815	1,200	29,148
Excess (deficiency) of receipts over (under) disbursements	-	951	(5,816)	419	(14)	(251)	5,909	(50)	(985)
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	-	951	(5,816)	419	(14)	(251)	5,909	(50)	(985)
Cash and investments - ending	\$ 5,162	\$ 2,880	\$ (5,195)	\$ (19,129)	\$ (24)	\$ (1,422)	\$ 13,774	\$ (7,541)	\$ 1,277

BORDEN-HENRYVILLE 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

	Oppenheimer Annuity	VALIC Annuity	Metlife Annuity	Great American Annuity	Great American/457 Annuity	Oppenheimer/Roth Annuity	Great American/Roth Annuity	Security Benefits 403B
Cash and investments - beginning	\$ (5,403)	\$ 380	\$ (17,517)	\$ (35,141)	\$ 13,771	\$ (639)	\$ (797)	
Receipts:								
Local sources	-	-	-	-	-	-	-	
Intermediate sources	-	-	-	-	-	-	-	
State sources	-	-	-	-	-	-	-	
Federal sources	-	-	-	-	-	-	-	
Other receipts	575	500	2,300	-	40,035	-	15,621	
Total receipts	575	500	2,300	-	40,035	-	15,621	
Disbursements:								
Instruction	-	-	-	-	-	-	-	
Support services	-	-	-	-	-	-	-	
Noninstructional services	-	-	-	-	-	-	-	
Facilities acquisition and construction	-	-	-	-	-	-	-	
Debt services	-	-	-	-	-	-	-	
Nonprogrammed charges	600	750	2,400	-	41,880	-	15,597	
Total disbursements	600	750	2,400	-	41,880	-	15,597	
Excess (deficiency) of receipts over (under) disbursements	(25)	(250)	(100)	-	(1,845)	-	24	
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	(25)	(250)	(100)	-	(1,845)	-	24	
Cash and investments - ending	\$ (5,428)	\$ (310)	\$ (17,617)	\$ (35,141)	\$ 11,926	\$ (639)	\$ (773)	

BORDEN-HENRYVILLE 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

	Security Benefits Pre Tax	Trustmark Voluntary Insurance	Ameriflex-FSA	Garnishment1	Garnishment2	HSA/Park FCU	Dept Of Child Services	Metro United Way	Credit Union
Cash and investments - beginning	\$ (1,134)	\$ (274)	\$ 3,081	\$ (1,713)	\$ 771	\$ (130)	\$ 897	\$ (6)	\$ 3,211
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	17,531	66,371	19,924	-	-	39,764	4,750	-	48,993
Total receipts	17,531	66,371	19,924	-	-	39,764	4,750	-	48,993
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	18,647	62,906	18,583	-	-	40,574	4,940	-	51,114
Total disbursements	18,647	62,906	18,583	-	-	40,574	4,940	-	51,114
Excess (deficiency) of receipts over (under) disbursements	(1,116)	3,465	1,341	-	-	(810)	(190)	-	(2,121)
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	(1,116)	3,465	1,341	-	-	(810)	(190)	-	(2,121)
Cash and investments - ending	\$ (2,250)	\$ 3,191	\$ 4,422	\$ (1,713)	\$ 771	\$ (940)	\$ 707	\$ (6)	\$ 1,090

BORDEN-HENRYVILLE 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 Dues	American Family Insurance (AFLAC)	Chrome Book Insurance Deduction	Textbook Fees- BHS	Textbook Fees- BES	Textbook Fees- HHS	Textbook Fees- HES	Petty Cash- Borden Café	Totals
Cash and investments - beginning	\$ (285)	\$ 833	\$ 5,610	\$ 19,356	\$ 12,640	\$ 32,944	\$ 31,093	\$ -	\$ 9,744,862
Receipts:									
Local sources	-	-	-	-	-	-	-	-	10,357,480
Intermediate sources	-	-	-	-	-	-	-	-	241
State sources	-	-	-	-	-	-	-	-	14,391,273
Federal sources	-	-	-	-	-	-	-	-	4,065,872
Other receipts	-	-	60	5,425	2,640	6,884	30,957	-	3,909,640
Total receipts	-	-	60	5,425	2,640	6,884	30,957	-	32,724,506
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	10,291,878
Support services	-	-	-	-	-	-	-	-	10,403,657
Noninstructional services	-	-	-	-	-	-	-	-	1,308,742
Facilities acquisition and construction	-	-	-	-	-	-	-	-	2,761,220
Debt services	-	-	-	-	-	-	-	-	2,018,600
Nonprogrammed charges	-	-	-	20,372	10,105	34,105	38,861	-	6,354,888
Total disbursements	-	-	-	20,372	10,105	34,105	38,861	-	33,138,985
Excess (deficiency) of receipts over (under) disbursements	-	-	60	(14,947)	(7,465)	(27,221)	(7,904)	-	(414,479)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	3,500,000
Sale of capital assets	-	-	-	-	-	-	-	-	9,144
Transfers in	-	-	-	-	-	-	-	-	1,546,019
Transfers out	-	-	-	-	-	-	-	-	(1,546,019)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	3,509,144
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	60	(14,947)	(7,465)	(27,221)	(7,904)	-	3,094,665
Cash and investments - ending	\$ (285)	\$ 833	\$ 5,670	\$ 4,409	\$ 5,175	\$ 5,723	\$ 23,189	\$ -	\$ 12,839,527

BORDEN-HENRYVILLE 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 Fund	Debt Service	Operations Fund	Rainy Day Fund	Retirement/Severance Bond Fund	Gen. Obligation		Series 2022 Bond	Series 2023 Bond	2023 Go Bond
						Bid	Memphis			
Cash and investments - beginning	\$ 1,432,821	\$ 1,797,155	\$ 3,296,469	\$ 233,006	\$ 173,441	\$ -	\$ 2,326,598	\$ 1,339,014	\$ 937,300	
Receipts:										
Local sources	18,800	4,814,066	4,589,210	-	-	-	57,456	29,745	3,567	
Intermediate sources	51	-	-	-	-	-	-	-	-	
State sources	13,715,355	-	-	-	-	-	-	-	-	
Federal sources	-	-	-	-	-	-	-	-	-	
Other receipts	-	-	-	-	-	-	-	-	-	
Total receipts	13,734,206	4,814,066	4,589,210	-	-	-	57,456	29,745	3,567	
Disbursements:										
Instruction	9,687,886	-	55,737	-	-	-	23,874	-	110,276	
Support services	2,833,461	-	5,062,339	70,741	-	-	737,383	4,382	489,550	
Noninstructional services	334,021	-	-	-	-	-	-	-	23,015	
Facilities acquisition and construction	-	-	17,261	-	-	-	392,093	406,978	37,400	
Debt services	-	4,988,143	-	-	-	-	-	-	-	
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	
Total disbursements	12,855,368	4,988,143	5,135,337	70,741	-	-	1,153,350	411,360	660,241	
Excess (deficiency) of receipts over (under) disbursements	878,838	(174,077)	(546,127)	(70,741)	-	-	(1,095,894)	(381,615)	(656,674)	
Other financing sources (uses):										
Sale of capital assets	-	-	98	-	-	-	-	-	-	
Transfers in	362,613	-	1,326,372	501,533	-	-	-	-	-	
Transfers out	(1,326,372)	-	(501,533)	(185,167)	-	-	-	-	-	
Total other financing sources (uses)	(963,759)	-	824,937	316,366	-	-	-	-	-	
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(84,921)	(174,077)	278,810	245,625	-	-	(1,095,894)	(381,615)	(656,674)	
Cash and investments - ending	\$ 1,347,900	\$ 1,623,078	\$ 3,575,279	\$ 478,631	\$ 173,441	\$ -	\$ 1,230,704	\$ 957,399	\$ 280,626	

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

	School Lunch Program	Curricular Materials	Self-Insurance	Chrome Book Insurance	Madison Schools Psych Testing	Childcare	Preschool-Developmental	Omwpk-Self Pay	Education License Plates	Hville Tornado Fund
Cash and investments - beginning	\$ 634,722	\$ 348,304	\$ (22,748)	\$ 8,841	\$ 41,448	\$ (133,266)	\$ 12,152	\$ 25,020	\$ 7,918	\$ 12,900
Receipts:										
Local sources	499,678	475	2,016,071	390	-	28,434	2,900	17,466	-	-
Intermediate sources	-	-	-	-	-	-	-	-	94	-
State sources	8,457	264,875	-	-	-	-	-	-	-	-
Federal sources	427,857	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	935,992	265,350	2,016,071	390	-	28,434	2,900	17,466	94	-
Disbursements:										
Instruction	-	-	-	-	24,840	-	214	165	-	-
Support services	25,200	251,041	-	6,386	-	-	-	-	-	12,900
Noninstructional services	881,754	-	-	-	-	143,554	-	-	-	-
Facilities acquisition and construction	12,621	-	-	-	-	418	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	2,253,786	-	-	-	-	-	-	-
Total disbursements	919,575	251,041	2,253,786	6,386	24,840	143,972	214	165	-	12,900
Excess (deficiency) of receipts over (under) disbursements	16,417	14,309	(237,715)	(5,996)	(24,840)	(115,538)	2,686	17,301	94	(12,900)
Other financing sources (uses):										
Sale of capital assets	963	-	-	-	-	-	-	-	-	-
Transfers in	-	-	185,167	-	-	-	-	-	-	-
Transfers out	-	(362,613)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	963	(362,613)	185,167	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	17,380	(348,304)	(52,548)	(5,996)	(24,840)	(115,538)	2,686	17,301	94	(12,900)
Cash and investments - ending	\$ 652,102	\$ -	\$ (75,296)	\$ 2,845	\$ 16,608	\$ (248,804)	\$ 14,838	\$ 42,321	\$ 8,012	\$ -

BORDEN-HENRYVILLE 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

	Dollar General Literacy Grant	BHS Contributions/Donations	BES Contributions/Donations	Whas Crusade For Children FY24	HHS Contributions/Donations	HES Contributions/Donations	BHSC Donations
Cash and investments - beginning	\$ -	\$ 1,533	\$ 15,129	\$ (3,978)	\$ 656	\$ 2,354	\$ 7,861
Receipts:							
Local sources	-	-	-	44,001	800	-	19,624
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	44,001	800	-	19,624
Disbursements:							
Instruction	-	339	769	14,004	800	-	-
Support services	-	-	-	12,000	-	-	17,903
Noninstructional services	-	-	-	-	-	-	141
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	339	769	26,004	800	-	18,044
Excess (deficiency) of receipts over (under) disbursements	-	(339)	(769)	17,997	-	-	1,580
Other financing sources (uses):							
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	-	(339)	(769)	17,997	-	-	1,580
Cash and investments - ending	\$ -	\$ 1,194	\$ 14,360	\$ 14,019	\$ 656	\$ 2,354	\$ 9,441

BORDEN-HENRYVILLE 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

	Formative Assessment 22/23 Grant	Omwpk Program	Early Literacy Achievement Grant	Medicaid Reimbursement Fund	Secured School Safety Grant	FY25 Digital Learning Grant	K-12 Robotics Competition Grant	Early Intervention Grant FY24	2020/21 NESP Grant
Cash and investments - beginning	\$ -	\$ 117,632	\$ -	\$ 3,351	\$ 61,758	\$ -	\$ -	\$ (6,700)	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	29,868	178,582	5,989	19,381	52,711	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	29,868	178,582	5,989	19,381	52,711	-	-	-	-
Disbursements:									
Instruction	1,604	183,324	-	-	-	-	27,129	-	-
Support services	5,670	-	5,867	17,120	114,469	31,000	-	(6,700)	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	7,274	183,324	5,867	17,120	114,469	31,000	27,129	(6,700)	-
Excess (deficiency) of receipts over (under) disbursements	22,594	(4,742)	122	2,261	(61,758)	(31,000)	(27,129)	6,700	-
Other financing sources (uses):									
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	22,594	(4,742)	122	2,261	(61,758)	(31,000)	(27,129)	6,700	-
Cash and investments - ending	\$ 22,594	\$ 112,890	\$ 122	\$ 5,612	\$ -	\$ (31,000)	\$ (27,129)	\$ -	\$ -

BORDEN-HENRYVILLE 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

CTE Assessment Funds	Teacher Appreciation Grant 2020	High Ability FY23 Grant	State Connectivity Grant	FY25 Project Lead The Way Grant	Title I FY23	Special Ed Part B 611 FY23	Special Ed Part B 619 FY23	Title IV FY19/21 (FFY20)	
									\$
Cash and investments - beginning	-	(3,010)	275	14,435	-	(27,425)	(32,821)	(1,505)	(90)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	3,640	62,732	34,355	15,000	190,639	329,806	14,212	14,424	
Federal sources	-	-	-	-	-	-	-	-	
Other receipts	-	-	-	-	-	-	-	-	
Total receipts	3,640	62,732	34,355	15,000	190,639	329,806	14,212	14,424	
Disbursements:									
Instruction	-	56,804	28,274	2,400	93,734	231,492	13,783	-	
Support services	-	2,918	99	-	86,698	95,017	-	13,294	
Noninstructional services	-	-	-	-	250	-	-	-	
Facilities acquisition and construction	-	-	-	-	-	-	-	-	
Debt services	-	-	-	-	-	-	-	-	
Nonprogrammed charges	-	-	-	-	-	-	-	-	
Total disbursements	-	59,722	28,373	2,400	180,682	326,509	13,783	13,294	
Excess (deficiency) of receipts over (under) disbursements	3,640	3,010	5,982	12,600	9,957	3,297	429	1,130	
Other financing sources (uses):									
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	3,640	3,010	5,982	12,600	9,957	3,297	429	1,130	
Cash and investments - ending	3,640	-	6,257	4,871	(17,468)	(29,524)	(1,076)	1,040	

BORDEN-HENRYVILLE 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

	Action For Healthy Kids Grant	Federal Medicaid Reimbursement	Title II Part A FFY22 84,367A	Rural Schools And Low Income Pkg	AI-Powered Program Pilot Grant	ARP 611 FY22 IDEA Spec Ed	ARP 619 FY22 IDEA Spec Ed	Emergency Relief Act III 84,425U	Emergency Relief Fund II 84,425D
Cash and investments - beginning	\$ 1,505	\$ 285,426	\$ (6,161)	\$ -	\$ (61,282)	\$ -	\$ -	\$ (134)	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	77,400	83,938	52,215	-	61,282	-	-	16,693	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	77,400	83,938	52,215	-	61,282	-	-	16,693	-
Disbursements:									
Instruction	-	72,977	-	-	-	-	-	3,890	-
Support services	-	157,419	41,651	-	-	-	-	12,669	-
Noninstructional services	10,092	-	-	-	-	-	-	-	-
Facilities acquisition and construction	74,030	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	84,122	230,396	41,651	-	-	-	-	16,559	-
Excess (deficiency) of receipts over (under) disbursements	(6,722)	(146,458)	10,564	-	61,282	-	-	134	-
Other financing sources (uses):									
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	(6,722)	(146,458)	10,564	-	61,282	-	-	134	-
Cash and investments - ending	\$ (5,217)	\$ 118,968	\$ 4,403	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

BORDEN-HENRYVILLE 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

	Petty Cash- Henryville Cafe	Petty Cash Receipts- Establish	Petty Cash Disbursement- Return	Ppd Cafe Meals	Federal Tax Deduction	Social Security- Teachers	Social Security-Non Teachers	Medicare- Certified	Medicare- Classified	State Tax- Indiana
Cash and investments - beginning	\$ (200)	\$ (88)	\$ 148	\$ 92,010	\$ (42,718)	\$ (17,916)	\$ (10,299)	\$ 276	\$ (2,406)	\$ 31,849
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	503,154	813,597	505,624	215,370	118,251	50,369	341,850
Other receipts	100	-	-	-	-	-	-	-	-	-
Total receipts	100	-	-	503,154	813,597	505,624	215,370	118,251	50,369	341,850
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	100	-	-	549,868	813,954	505,624	215,370	118,251	50,369	339,963
Total disbursements	100	-	-	549,868	813,954	505,624	215,370	118,251	50,369	339,963
Excess (deficiency) of receipts over (under) disbursements	-	-	-	(46,714)	(357)	-	-	-	-	1,887
Other financing sources (uses):										
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	-	-	-	(46,714)	(357)	-	-	-	-	1,887
Cash and investments - ending	\$ (200)	\$ (88)	\$ 148	\$ 45,296	\$ (43,075)	\$ (17,916)	\$ (10,299)	\$ 276	\$ (2,406)	\$ 33,736

BORDEN-HENRYVILLE 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

	State Tax- Kentucky	County Taxes	Teacher Retirement	Vol Ret Certified	Public Employees Retirement	Vol Ret Classified	Health Insurance	Vision Insurance	Dental Insurance	Texas Life
Cash and investments - beginning	\$ (12,925)	\$ 23,554	\$ (21)	\$ 82	\$ (1,932)	\$ 209	\$ 1,491	\$ (5,340)	\$ (28,317)	\$ 5,162
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	9,061	219,074	-	-	53,446	3,327	666,805	16,463	78,852	-
Total receipts	9,061	219,074	-	-	53,446	3,327	666,805	16,463	78,852	-
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	9,043	217,273	-	-	53,170	3,327	671,912	21,622	73,351	-
Total disbursements	9,043	217,273	-	-	53,170	3,327	671,912	21,622	73,351	-
Excess (deficiency) of receipts over (under) disbursements	18	1,801	-	-	276	-	(5,107)	(5,159)	5,501	-
Other financing sources (uses):										
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	18	1,801	-	-	276	-	(5,107)	(5,159)	5,501	-
Cash and investments - ending	\$ (12,907)	\$ 25,355	\$ (21)	\$ 82	\$ (1,656)	\$ 209	\$ (3,616)	\$ (10,499)	\$ (22,816)	\$ 5,162

BORDEN-HENRYVILLE 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

	Unreimbursed Medical	Life Insurance	Vol. Ins.	Ltd-Adm	Ltd-Class	One America- Vol Life	Horace Mann Annuity	American Fidelity Annuity	Oppenheimer Annuity
Cash and investments - beginning	\$ 2,880	\$ (5,195)	\$ (19,129)	\$ (24)	\$ (1,422)	\$ 13,774	\$ (7,541)	\$ 1,277	\$ (5,428)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	111	961	20,968	200	29,340	600
Other receipts	296	-	-	-	-	-	-	-	-
Total receipts	296	-	-	111	961	20,968	200	29,340	600
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	11,023	92	777	10,846	200	29,340	600
Total disbursements	-	-	11,023	92	777	10,846	200	29,340	600
Excess (deficiency) of receipts over (under) disbursements	296	-	(11,023)	19	184	10,122	-	-	-
Other financing sources (uses):									
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	296	-	(11,023)	19	184	10,122	-	-	-
Cash and investments - ending	\$ 3,176	\$ (5,195)	\$ (30,152)	\$ (5)	\$ (1,238)	\$ 23,896	\$ (7,541)	\$ 1,277	\$ (5,428)

BORDEN-HENRYVILLE 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

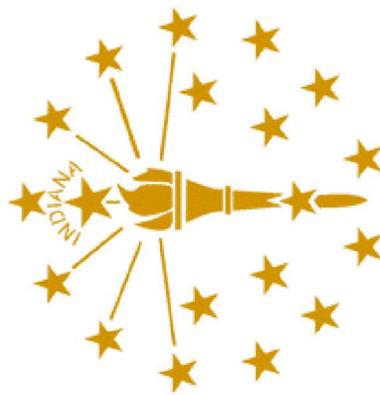
	VALIC Annuity	MetLife Annuity	Great American Annuity	Great American/457 Annuity	Oppenheimer/Roth Annuity	Great American/Roth Annuity	Security Benefits 403B	Security Benefits Pre Tax	Trustmark Voluntary Insurance
Cash and investments - beginning	\$ (310)	\$ 380	\$ (17,617)	\$ (35,141)	\$ 11,926	\$ (639)	\$ (773)	\$ (2,250)	\$ 3,191
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	2,400	-	40,480	-	28,266	17,665	61,715
Total receipts	-	-	2,400	-	40,480	-	28,266	17,665	61,715
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	2,400	-	40,480	-	28,341	17,665	52,958
Total disbursements	-	-	2,400	-	40,480	-	28,341	17,665	52,958
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	-	(75)	-	8,757
Other financing sources (uses):									
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	-	-	-	-	-	-	(75)	-	8,757
Cash and investments - ending	\$ (310)	\$ 380	\$ (17,617)	\$ (35,141)	\$ 11,926	\$ (639)	\$ (848)	\$ (2,250)	\$ 11,948

BORDEN-HENRYVILLE 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

	Ameriflex-FSA	Garnishment1	Garnishment2	HSA/Park FCU	Dept Of Child Services	Metro United Way	Credit Union	Teacher Dues	American Family Insurance (AFLAC)
Cash and investments - beginning	\$ 4,422	\$ (1,713)	\$ 771	\$ (940)	\$ 707	\$ (6)	\$ 1,090	\$ (285)	\$ 833
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	23,903	1,106	-	52,342	4,940	-	57,354	-	-
Total receipts	23,903	1,106	-	52,342	4,940	-	57,354	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	38,548	1,106	-	52,376	4,940	-	57,354	-	-
Total disbursements	38,548	1,106	-	52,376	4,940	-	57,354	-	-
Excess (deficiency) of receipts over (under) disbursements	(14,645)	-	-	(34)	-	-	-	-	-
Other financing sources (uses):									
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	(14,645)	-	-	(34)	-	-	-	-	-
Cash and investments - ending	\$ (10,223)	\$ (1,713)	\$ 771	\$ (974)	\$ 707	\$ (6)	\$ 1,090	\$ (285)	\$ 833

BORDEN-HENRYVILLE 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

Chrome Book	Textbook Fees- BHS	Textbook Fees- BES	Textbook Fees- HHS	Textbook Fees- HES	Petty Cash- Borden Café	Totals
Cash and investments - beginning	\$ 5,670	\$ 4,409	\$ 5,175	\$ 23,189	\$ -	\$ 12,839,527
Receipts:						
Local sources	-	-	-	-	-	12,142,683
Intermediate sources	-	-	-	-	-	145
State sources	-	-	-	-	-	14,399,481
Federal sources	-	-	-	-	-	1,268,466
Other receipts	-	6,575	15,045	37,485	100	4,003,367
Total receipts	-	6,575	15,045	37,485	100	31,814,142
Disbursements:						
Instruction	-	-	-	-	-	10,634,315
Support services	-	-	-	-	-	10,118,577
Noninstructional services	-	-	-	-	-	1,392,827
Facilities acquisition and construction	-	-	-	-	-	940,801
Debt services	-	-	-	-	-	4,988,143
Nonprogrammed charges	-	-	-	-	100	6,246,129.00
Total disbursements	-	-	-	-	100	34,320,792
Excess (deficiency) of receipts over (under) disbursements	-	6,575	15,045	37,485	-	(2,506,650)
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	1,061
Transfers in	-	-	-	-	-	2,375,685
Transfers out	-	-	-	-	-	(2,375,685)
Total other financing sources (uses)	-	-	-	-	-	1,061
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	6,575	15,045	37,485	-	(2,505,589)
Cash and investments - ending	\$ 5,670	\$ 10,984	\$ 11,347	\$ 60,674	\$ -	\$ 10,333,938



BORDEN-HENRYVILLE SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2025

	Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities		\$ 628,637	\$ 378,202

BORDEN-HENRYVILLE SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2025

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Borden-Henryville Multi-School Building Corporation	Series 2022 - Renovations and Improvements Henryville and Borden Campuses	\$ 1,001,000	01/15/23	07/15/43
Borden-Henryville Multi-School Building Corporation	Series 2023 - Renovations and Improvements at the Borden Campus	1,170,000	07/15/24	07/15/43
West Clark 2000 Building Corporation	Series 2019A - School Construction Projects	1,456,000	07/05/20	07/05/29
Total governmental activities		<u>3,627,000</u>		
Total of annual lease payments		<u>\$ 3,627,000</u>		

Type	Description of Debt	Ending Principal Balance	Principal Due Within One Year
Governmental activities:			
General Obligation Bonds	2023 GO Bond - Renovations/Improvements to School Facilities, Real Estate, Buses, Equipment	\$ 820,000	\$ 820,000
Totals		<u>\$ 820,000</u>	<u>\$ 820,000</u>

BORDEN-HENRYVILLE 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	\$ 8,756,417
Infrastructure	296,844
Buildings	121,333,227
Improvements other than buildings	6,919,191
Machinery, equipment, and vehicles	15,775,817
Construction in progress	759,810
Total governmental activities	153,841,306
Total capital assets	\$ 153,841,306

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/>.