

NEW MONEY ISSUE – BOOK ENTRY ONLY

Program Rating: S&P: “AA+”

Underlying Rating: S&P: “A+” (Negative Outlook)

See “RATING” herein.

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

\$18,000,000 *

**GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
HANCOCK COUNTY, INDIANA
GENERAL OBLIGATION BONDS OF 2026**

Dated: Date of Delivery

Due: As Shown on Inside Front Cover

Greenfield-Central Community School Corporation, Hancock County, Indiana (the "School Corporation") General Obligation Bonds of 2026 (the "Bonds") will pay interest semi-annually on January 15 and July 15 of each year commencing July 15, 2027. 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 multiple thereof, and purchasers of the Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interests in the Bonds. Principal and interest will be disbursed on behalf of the School Corporation by U.S. Bank Trust Company, National Association, as registrar and paying agent (the "Registrar" and "Paying Agent"). The principal 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 may be subject to mandatory sinking fund redemption and are not subject to optional redemption prior to final maturity, as described herein.**

The Bonds are issued as provided in the bond resolution adopted by the Board of School Trustees of the School Corporation on September 14, 2026, as supplemented on October 19, 2026 (as supplemented, the "Bond Resolution").

The Bonds are payable from ad valorem property taxes levied on all taxable property within the School Corporation as more fully described in this Official Statement (however, see "PROPERTY TAX CREDITS" herein). The total indebtedness of the School Corporation, including the Bonds, amounts to less than two percent of one third of the net assessed valuation of the School Corporation, as required by the statutes of the State of Indiana.

The proceeds of the Bonds will be used to (a) fund the renovation of and improvement to facilities throughout the School Corporation, including bathroom renovations, boilers and HVAC replacements and improvements, roof replacement, parking paving and expansion, athletic fields, deferred maintenance improvements, the purchase of equipment, buses, and technology (the "Projects"); and (b) pay for the costs of issuing the Bonds.

The Bonds will mature on the dates and in the amounts, as detailed on the inside of the front cover page.

The Bonds are offered when, as and if issued by the School Corporation and received by Stifel, Nicolaus & Company, Incorporated (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 Ice Miller LLP, Indianapolis, Indiana, as bond counsel and disclosure counsel. Certain legal matters for the School Corporation will be passed upon by Dan L. Strahl, Attorney at Law, Greenfield, Indiana. It is expected that the Bonds will be delivered in New York, New York, via the facilities of DTC on or about _____, 2026.

STIFEL

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

* Preliminary; subject to change

\$18,000,000*
GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
(Hancock County, Indiana)
GENERAL OBLIGATION BONDS OF 2026

(Base CUSIP _____[†])

<u>Date</u>	<u>Principal*</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP</u>
7/15/2027					
1/15/2028					
7/15/2028					
1/15/2029					
7/15/2029					
1/15/2030					
7/15/2030					
1/15/2031					
7/15/2031					
1/15/2032					
7/15/2032					
1/15/2033					
7/15/2033					
1/15/2034					
7/15/2034					
1/15/2035					
7/15/2035					
1/15/2036					

[†] The above-referenced CUSIP numbers have been assigned by an independent company not affiliated with the School Corporation or the Underwriter, and are included solely for the convenience of the holders of the Bonds. None of the School Corporation or the Underwriter is responsible for the selection or uses of such CUSIP numbers, and no representation is made as to their correctness on the Bonds or 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

**GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION
BOARD OF SCHOOL TRUSTEES**

Dan Brown, President
Hillary Close, First Vice President
John Rihm, Second Vice President
Dr. Lori Wean, Secretary
Trent Taylor, Assistant Secretary

SCHOOL ADMINISTRATION

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UNDERWRITER

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Indianapolis, IN 46204
317-634-4400

This Preliminary 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 Greenfield-Central Community School Corporation, Greenfield, Indiana (the "School Corporation"). 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 School Corporation, 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 School Corporation as of the date hereof (or of any such supplemental or amendment).

Unless otherwise indicated, the School Corporation is the source of the information contained in this Official Statement. Certain information in this Official Statement has been obtained by the School Corporation or on their behalf from The Depository Trust Company and other non-School Corporation sources that the School Corporation believes 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 School Corporation 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 15(c)2-12.

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PRELIMINARY OFFICIAL STATEMENT

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION \$18,000,000* GENERAL OBLIGATION BONDS OF 2026

INTRODUCTION

This Preliminary Official Statement, including the cover page and appendices, is provided to set forth certain information concerning the sale and delivery of the Greenfield-Central Community School Corporation, Hancock County, Indiana, \$18,000,000* General Obligation Bonds of 2026 (the “2026 Bonds” or the “Bonds”). The Bonds will be issued under the provisions of the Indiana Code, Title 20, Article 48, Chapter 1 and in accordance with the terms of the Bond Resolution adopted by the Board of School Trustees of Greenfield-Central Community School Corporation, Hancock County, Indiana (the “School Corporation”) on September 8, 2026, as supplemented on October 19, 2026 (as supplemented, the “Bond Resolution”) which Bond Resolution is attached hereto as Appendix F.

The Bonds are to be issued under the authority of Indiana law, including, without limitation, Indiana Code Title 20, Article 48, Chapter 1, and all the laws amendatory thereof and supplemental thereto and pursuant to the Bond Resolution.

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. 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; or
- 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 for 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, and (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,

* Preliminary, subject to change.

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 if either such process is requested by taxpayers and voters. A political subdivision planning to finance and construct a controlled project must hold a public hearing to inform taxpayers and voters of certain information about the project and the potential impact on property taxes. After taxpayers and voters are notified, they have the option to initiate the petition and remonstrance process or the referendum process. This is accomplished when the lesser of (a) 500 registered voters or real property owners or (b) 5% of the registered voters in the political subdivision, sign a petition to initiate the process and the signatures are certified by the county voter registration office. The political subdivision may also elect to pursue a referendum for controlled projects if not requested by its taxpayers or registered voters.

Under the petition and remonstrance process, taxpayers and voters may sign a petition in favor of the project (petitioners) or against the project (remonstrators). At the end of the signature gathering period, the county voter registration office determines if the petitioners or remonstrators have the most signatures. If the petitioners have more, the project may proceed, but if the remonstrators have more, the project may not proceed. If a project is defeated it cannot be reconsidered for one year.

Controlled projects are subject to the referendum process if the project: (1) consists of an elementary, middle or high school building or other school building for academic instruction which will cost more than the lesser of (i) an amount equal to the result of the assessed value growth quotient for the year multiplied by the threshold amount for the preceding calendar year; (ii) 1% of the total gross assessed value if the total gross assessed value is more than \$1 billion; or (iii) \$10 million; or (2) is any other controlled project which costs the lesser of: (i) an amount equal to the result of the assessed value growth quotient for the year multiplied by the threshold amount for the preceding calendar year; (ii) 1% of the total gross assessed value of property with the political subdivision on the last assessment date (if the total gross assessed value was at least \$100 million); or (iii) \$1 million. In addition, as of July 1, 2025, a school corporation with a debt service fund tax rate of \$0.70 or more, is required to have all projects funded with debt approved by a referendum election, regardless of the amount of the project unless a public hearing for such project was conducted under IC 20-26-7-37 before July 1, 2025, and the school corporation's debt service fund tax rate was less than \$0.80 at the time of the public hearing.

Once the referenda process is initiated and the signatures on the petition are certified by the county voter registration office, the public question regarding the controlled project must be approved by the Department of Local Government Finance before it may be placed on the ballot at the next general, municipal or primary election. If no election will be held within six months of the date of the voter registration office certification, a special election, if requested by the political subdivision, will be held. The results of the election will be certified by the circuit court clerk and if the majority of voters approve of the project, the project may proceed, but if the project is defeated, the project cannot be revisited for at least one year from the date of the election. Payments due on bonds or leases which have been approved by the referenda process are outside the Property Tax Credit calculations.

Even if a project is considered a non-controlled project, a hearing may be required under a different statute if the project is \$1,000,000 or more (i.e., 1028 Hearing) and the project and bond issuance may proceed without additional approval procedures. Additionally, if the petition and remonstrance process or referenda process is not initiated, the project and bond issuance may proceed without additional approval procedures.

The Projects (as hereinafter defined) to be funded by the Bonds are subject to the controlled project procedures; however, neither the petition and remonstrance process nor the referendum process were initiated by real property owners or registered taxpayers. Therefore, the issuance of the Bonds was able to continue without additional public approval procedures. Because the Projects are not approved through the referendum process, the ad valorem property tax to be levied by the School Corporation to pay the debt

service securing payment of the Bonds will be included in the Property Tax Credit calculation. See "PURPOSE OF ISSUE." All authorization and approval processes relating to the Bonds are complete.

For more information on the School Corporation and the area of the School Corporation, see "APPENDIX A – Greenfield-Central Community School Corporation," "APPENDIX B – General Information about the Area," and "APPENDIX E – 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 Corporation from its records, except for information expressly attributed to other sources. The presentation of information concerning the School Corporation, 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 Corporation. No representation is made or implied hereby that any past experience, as might be shown by the financial and other information, will necessarily continue in the future.

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

PURPOSE OF ISSUE

The proceeds of the Bonds will be used to (a) fund the renovation of and improvement to facilities throughout the School Corporation, including bathroom renovations, boilers and HVAC replacements and improvements, roof replacement, parking paving and expansion, athletic fields, deferred maintenance improvements, the purchase of equipment, buses, and technology (the "Projects") and (b) pay for the costs of issuing the Bonds.

ESTIMATED SOURCES AND USES OF FUNDS

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

<u>Sources of Funds:</u>	
Principal Amount of Bonds*	\$18,000,000.00
Original Issue [Premium/(Discount)]	
Total	\$
<u>Uses of Funds:</u>	
Project Costs	\$
Costs of Issuance	
Underwriter's Discount	
Total	\$

SCHEDULE OF SEMI-ANNUAL DEBT SERVICE REQUIREMENTS FOR THE BONDS

* Preliminary, subject to change.

Payment Date	Principal *	Interest	Debt Service
7/15/2027		(1)	
1/15/2028			
7/15/2028			
1/15/2029			
7/15/2029			
1/15/2030			
7/15/2030			
1/15/2031			
7/15/2031			
1/15/2032			
7/15/2032			
1/15/2033			
7/15/2033			
1/15/2034			
7/15/2034			
1/15/2035			
7/15/2035			
1/15/2036			

(1) For the period of _____ to July 15, 2027.

THE BONDS

General

* Preliminary, subject to change.

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 in the years and amounts and bear interest at the rates set forth on the inside cover of this Official Statement. Interest on the Bonds, payable on January 15 and July 15, commencing July 15, 2027, will be paid by wire transfer of immediately available funds on the interest payment date to depositories shown as registered owners or by check mailed on the interest payment date to the registered owners. Principal on the Bonds, payable on January 15 and July 15, commencing _____, 20__ will be paid by check at the designated corporate trust office of the Registrar and Paying Agent or by wire transfer of immediate available funds to depositories provided.

Interest Calculation

Interest will be paid on the basis of a 360-day year consisting of twelve 30-day months.

Redemption

Optional Redemption

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

Mandatory Sinking Fund Redemption

The Bonds maturing on _____ 15 in the years 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:

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

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

Notice of any redemption will be mailed by first class mail not less than thirty (30) days prior to the date selected for redemption to the registered owners of all bonds to be redeemed at the address shown on the registration books of the Paying Agent; provided, however, that failure to give such notice by mailing or a defect in the notice of the mailing as to the bonds will not affect the validity of any proceedings for redemption as to any other bonds for which adequate notice is given. Notice having been mailed, the bonds designated for redemption, on the date specified in such notice, will become due and payable at the then applicable redemption price.

* Denotes Final Maturity

On presentation and surrender of such Bonds in accordance with such notice at the place at which the same are expressed in such notice to be redeemable, such Bonds will be redeemed by the Paying Agent for that purpose. From and after the date of redemption so designated, interest on such Bonds designated for redemption will cease and the owners of the Bonds shall have no rights in respect thereof, except to receive payment of the redemption price including unpaid interest accrued to the redemption date.

In the event of partial redemption, the Bonds shall be redeemed in such order of maturity as the School Corporation shall direct and by lot within a maturity in such manner as the Registrar shall determine.

Registration, Transfer and Exchange

The Bonds will be registered at and are transferable by the registered owners at the designated 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 Bond Resolution, 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.

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

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the 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 the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to School Corporation as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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

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

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to School Corporation or 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 Corporation may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

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

Revision of Book-Entry-Only System

In the event that either (1) the School Corporation receives notice from DTC to the effect that DTC is unable or unwilling to discharge its responsibilities as a clearing agency for the Bonds or (2) the School Corporation elects to discontinue its use of DTC as a clearing agency for the Bonds, then the School Corporation will do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the Bonds, as are necessary or appropriate to discontinue use of DTC as a clearing agency for the Bonds and to transfer the ownership of each of the Bonds to such person or persons, including any other clearing agency, as the holder of such Bonds may direct. Any expenses of such a discontinuation and transfer, including any expenses of printing new certificates to evidence the Bonds, will be paid by the School Corporation.

PROVISIONS FOR PAYMENT

The principal on the Bonds shall be payable at the designated corporate trust office of the Registrar and Paying Agent, or by wire transfer to DTC or any successor depository. The principal of and premium, if any, on the Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent or by wire transfer to depositories who present the Bonds at least two business days prior to the payment date. All payments of interest on the Bonds shall be paid by check, mailed one business day prior to the interest payment date to the registered owners as the names appear as of the fifteenth day immediately preceding the interest payment date and at the addresses as they appear on the registration books kept by the Registrar or at such other address as is provided to the Registrar, or by wire transfer to DTC or any successor depository. If payment of principal or interest is made to DTC or any successor depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). Payments on the Bonds shall be made in lawful money of the United States of America, which, on the date of such payment, shall be legal tender.

So long as DTC or its nominee is the registered owner of the Bonds, principal and interest on the Bonds will be paid directly to DTC by the Paying Agent. (The final disbursement of such payments to the

Beneficial Owners of the Bonds will be the responsibility of the DTC Participants, as defined and more fully described herein.)

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

The Bonds are payable from ad valorem property taxes levied on all taxable property within the School Corporation in an amount sufficient to pay the principal of, and interest on, the Bonds as such becomes due. (However, see "PROPERTY TAX CREDITS" herein.)

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

INTERCEPT PROGRAM

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

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

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

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

2026 Estimated State Grants ⁽¹⁾ :	\$33,000,000
* Estimated Combined Maximum Annual Debt Service (See page A-9)	16,325,250
State distributions required to provide 1.5x coverage	<u>24,487,875</u>
State distributions above 1.5x coverage amount	\$ 8,512,125

⁽¹⁾ Basic State Grant per Form 1782.

* Based upon the estimated total debt service for 2026.

PROCEDURES FOR PROPERTY TAX ASSESSMENT, TAX LEVY AND COLLECTION

The Bonds are payable from ad valorem property taxes required by law to be levied by or on behalf of the School Corporation in an amount sufficient to pay debt service as it becomes due and payable, subject to the Circuit Breaker Tax Credit described herein. Article 10, Section 1 of the Constitution of the State (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. The Indiana General Assembly enacted legislation (IC 6-1.1-20.6, 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 "PROPERTY TAX CREDITS" 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 "PROPERTY TAX CREDITS" 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 debt service by a school corporation if: (i) there are no bonds of the school corporation outstanding; and (ii) the school corporation has enough legally available funds on hand to redeem all outstanding bonds payable from the particular debt service levy requested. However, the DLGF may increase the school corporation's tax rate and levy if the tax rate and levy proposed by the school corporation are not sufficient to make its debt service payments.

The DLGF must complete its review and certification of budgets, tax rates and levies by December 31 of the calendar year immediately preceding the ensuing calendar year unless a taxing unit in the county is issuing debt after December 1 in the year preceding the budget year or intends to file a levy shortfall appeal. On or before March 15, the county auditor prepares the tax duplicate, which is a roll of property taxes payable in that year. The county auditor publishes a notice of the tax rate in accordance with Indiana statutes. The county treasurer mails tax statements at least 15 days prior to the date that the first installment is due (due dates may be delayed due to a general reassessment or other factors). Property taxes are due and payable to the county treasurer in two installments on May 10 and November 10, unless the mailing of tax bills is delayed or a later due date is established by order of the DLGF. If an installment of property taxes is not completely paid on or before the due date, a penalty of 10% of the amount delinquent is added to the amount due; unless the installment is completely paid within thirty (30) days of the due date and the taxpayer is not liable for delinquent property taxes first due and payable in a previous year for the same parcel, the amount of the penalty is five percent (5%) of the amount of the delinquent taxes. On May 11 and November 11 of each year after one year of delinquency, an additional penalty equal to 10% of any taxes remaining unpaid is added. The penalties are imposed only on the principal amount of the delinquency. Property becomes subject to tax sale procedures after 15 months of delinquency. The County Auditor distributes property tax collections to the various taxing units on or about June 30 after the May 10 payment date and on or about December 31 after the November 10 payment date.

Personal property values are assessed January 1 of every year and are self-reported by property owners to county assessors using prescribed forms. The completed personal property return must be filed with the county assessors no later than May 15. Pursuant to State law, personal property is assessed at its actual historical cost less depreciation, in accordance with 50 IAC 4.2, the DLGF's Rules for the Assessment of Tangible Personal Property. Pursuant to 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 assessed value deductions. 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 1-2025") and House Enrolled Act No. 1427 (2025) ("HEA 1427-2025") add additional tax credits for homestead properties and other classifications of real property based on certain demographic categories, which may reduce the amount of property taxes collected by governmental entities. SEA 1-2025 also 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. SEA 1-2025 and HEA 1427-2025 change the automatic exemption for personal property taxation if the total business personal property is less than \$2,000,000 beginning for the 2026 assessment date, which is an increase from the \$80,000 assessment for the 2025 and prior assessment dates. SEA 1-2025 and HEA 1427-2025 also removed the previous

requirement that businesses must continue to pay a 30% floor on the taxation of qualifying business personal property even as it is depreciated. Some of the changes in SEA 1-2025 and HEA 1427-2025 may result in a decrease in assessed valuation, which may require an increase in property tax rates. Additionally, SEA 1-2025 revises the local income tax structure, originally set to take effect in 2028 but postponed to 2029 by House Enrolled Act No. 1210 (2026) ("HEA 1210-2026"). Under these amendments, current local income taxes will be replaced with new expenditure-based rates and the local income tax authorized pursuant to IC 6-3.6-5 that is utilized for property tax relief expires beginning in 2029. It is uncertain at this time what impact, if any, the aforementioned enacted legislation or any future legislation may have on the property assessment process or the amount of ad valorem property taxes and local income taxes to be received by local government entities in future years. Neither the Issuer, the School Corporation nor their advisors assume any responsibility for assessing the potential risk of any such legislation that may impact the Bonds or the operations of the School Corporation. The purchasers of the Bonds should consult their own advisors regarding risks associated with the aforementioned enacted legislation or future legislation.

FUTURE CHANGES IN LAW

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

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

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

As one example, Indiana Governor Michael Braun signed Senate Enrolled Act 1 ("SEA 1") into law on 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 of Indiana, including school corporations.

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

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

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

PROPERTY TAX CREDITS

Description of 1%/2%/3% Circuit Breaker Tax Credits

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 "1%/2%/3% Circuit Breaker Tax Credit"). For property assessed as a homestead (as defined in Indiana Code § 6-1.1-12-37, as amended), the 1%/2%/3% 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.

Additional Tax Credits

The Statute also provides property tax credits for property taxes paid by homesteads equal to the lesser of \$300 or 10% of the property tax liability for the year (the "Supplemental Homestead Credit"). The Statute and other Indiana laws provide additional property tax credits for certain real property owners who qualify based on demographic criteria, including taxpayers who are blind, disabled, age 65 or older, or veterans (beginning in 2027) (the "Demographic Circuit Breaker Tax Credit".) Additionally, counties may adopt a County Option Circuit Breaker Tax Credit limiting growth in tax bills (the "County Option Circuit Breaker Tax Credit," together with the 1%/2%/3% Circuit Breaker Tax Credit, Supplemental Homestead Credit, Demographic Circuit Breaker Tax Credit, collectively, "Property Tax Credits"). Requirements vary and property owners may not be eligible for all Property Tax Credits.

Authorized pursuant to IC 6-3.6-5, certain counties have adopted local income taxes that include a property tax relief component. Revenues from such income taxes are used to fund credits applied against property tax liabilities, which are reflected on property tax bills as a reduction in taxes due ("Property Tax Relief Income Tax Credit"). The Property Tax Relief Income Tax Credit expires beginning in 2029, which may result in higher Property Tax Credits than would otherwise occur.

If applicable, the above-described Property Tax Credits will result in a reduction of property tax collections for each political subdivision in which the Property Tax Credits are 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 Property Tax Credits. 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 Property Tax Credits.

The Constitutional Provision excludes from the application of the 1%/2%/3% Circuit Breaker Tax Credit and the Supplemental Homestead 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 Property Tax Credits. 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 1%/2%/3% Circuit Breaker Tax Credit loss to its non-exempt debt service fund(s), and is exempt from the protected taxes requirement described below.

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

The School Corporation did not qualify for this exemption in 2026.

For taxes due and payable in 2026, school corporations may allocate the impact of the Supplemental Homestead Credit proportionately among all non-exempt funds, including debt service funds. The School Corporation has elected to utilize this reallocation. Beginning with taxes due and payable in 2027, debt service funds will be protected from reductions attributable to the Supplemental Homestead Credit. As a result, the impact of the Supplemental Homestead Credit will be allocated solely among non-exempt non-debt funds.

Except for an Eligible School Corporation and the above-described reallocation of the Supplemental Homestead Credit in 2026, 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 1%/2%/3% Circuit Breaker Tax Credit and Supplemental Homestead Credit. The application of the 1%/2%/3% Circuit Breaker Tax Credit and Supplemental Homestead Credit must reduce only the amount of unprotected taxes distributed to a fund. The School Corporation may allocate the reduction by using a combination of unprotected taxes of the political subdivision in those taxing districts in which the 1%/2%/3% Circuit Breaker Tax Credit and Supplemental Homestead 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 1%/2%/3% Circuit Breaker Tax Credit and Supplemental Homestead Credit or if there is not a fund receiving only unprotected taxes from which to distribute revenue, the revenue for a fund receiving protected taxes will also be reduced. If a fund receiving protected taxes is reduced, the Statute provides that a political subdivision may transfer money from any other available source in order to meet its Debt Service Obligations. The amount of this transfer is limited to the amount by which the protected taxes are insufficient to meet Debt Service Obligations.

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

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

Estimated Property Tax Credits for the School Corporation

According to the DLGF, the Property Tax Credits allocable to the School Corporation for budget years 2024, 2025 and 2026 are \$164,043, \$228,741 and \$1,123,496, respectively. These estimates do not include the estimated debt service on the Bonds.

The Property 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 Property Tax Credits 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 Property Tax Credits, and the resulting increase could be material.

Pursuant to House Enrolled Act No. 1210 (2026), the local income tax authorized pursuant to Indiana Code § 6-3.6-5 that is utilized for property tax relief expires beginning in 2029, which may result in higher Property Tax Credits than would otherwise occur.

SCHOOL CORPORATION FISCAL INDICATORS

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

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

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

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

LEGAL MATTERS

Certain legal matters incident to the issuance of the Bonds and with regard to the tax status of the interest thereon (see "TAX MATTERS") will be passed upon by Ice Miller LLP ("Bond Counsel"). A signed copy of the opinion for the Bonds, dated and premised on facts and laws existing as of the date of original delivery of the Bonds, will be delivered to the Underwriter at the time of that original delivery. A copy of the opinion proposed to be delivered by Bond Counsel for the Bonds is attached as Appendix C. Certain legal matters will be passed on by Dan L. Strahl, Attorney at Law, Greenfield, Indiana, counsel for the School Corporation.

The engagement of Ice Miller LLP as Bond Counsel is limited generally to the examination of the documents contained in the transcript of proceedings, and examination of such transcript of proceedings and the law incident to rendering the approving legal opinion referred to above, and the rendering of such approving legal opinion. In its capacity as Bond Counsel, Ice Miller LLP has reviewed those portions of this Official Statement under the captions: "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS", "THE BONDS" (except for the Sections entitled "BOOK – ENTRY-ONLY SYSTEM" AND "REVISION OF BOOK-ENTRY-ONLY SYSTEM"), "TAX MATTERS," "LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES," "AMORTIZABLE BOND PREMIUM," "ORIGINAL ISSUE DISCOUNT," and "CONTINUING DISCLOSURE." Bond Counsel has not been retained to pass upon any information in this Official Statement, or in any other reports, financial information, offering or disclosure documents or other information that may be prepared or made available by the School Corporation, the Registrar and Paying Agent, or the Underwriter.

LITIGATION

No litigation or administrative action or proceeding is pending or, to the knowledge of the School Corporation, threatened restraining or enjoining, or seeking to restrain or enjoin, the levy and collection of taxes to pay the debt service to be paid on the Bonds, or contesting or questioning the proceedings or authority under which the Bond Resolutions were authorized, or the validity of the Bonds. No litigation or administrative action or proceeding is pending or, to the knowledge of the School Corporation, threatened concerning the issuance, validity and delivery of the Bonds. Certificates to such effect will be delivered at the time of the original delivery of the Bonds.

TAX MATTERS

In the opinion of Ice Miller LLP, Indianapolis, Indiana ("Bond Counsel") under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed 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 C for the form of opinion of Bond Counsel.

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

from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not in effect on the issue date of the Bonds.

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

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

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

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

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

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

AMORTIZABLE BOND PREMIUM

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

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

PUBLIC HEALTH EMERGENCIES

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, or (4) 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 Bonds.

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

CYBERSECURITY

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

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

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

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

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

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

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

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission ("SEC") in SEC Rule 15c2-12, as amended (the "SEC Rule"), the School Corporation has entered into a Master Continuing Disclosure Undertaking dated as of May 18, 2016, as previously amended by a First Amendment to Master Continuing Disclosure Undertaking dated as of September 19, 2019, and as previously supplemented by a First Supplement to Master Continuing Disclosure Undertaking, a Second Supplement to Master Continuing Disclosure Undertaking, a Third Supplement to Master Continuing Disclosure Undertaking, a Fourth Supplement to Master Continuing Disclosure Undertaking, a Fifth Supplement to Master Continuing Disclosure Undertaking, a Sixth Supplement to Master Continuing Disclosure Undertaking and a Seventh Supplement to Master Continuing Disclosure Undertaking (collectively, the "Original Undertaking"). In connection with the issuance of the Bonds the School Corporation will enter a Eighth Supplement to the Original Undertaking (the "Supplement" and together with the Original Undertaking, the "Undertaking"). Pursuant to the terms of the Undertaking, the School Corporation agrees to provide the information detailed in the Undertaking, the form of which is attached hereto as Appendix D.

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

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

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

In order to assist the Underwriter in complying with the Underwriter's obligations pursuant to SEC Rule, the School Corporation represents that in the previous five years it has not fully complied with its previous undertakings including, but not limited to, the following instances: the Audited Financial information for the period July 1, 2021 to June 30, 2023 was posted timely but due to a linkage problem was not linked to one series of outstanding bonds. The School Corporation makes no representation as to any potential materiality of such prior instances, as materiality is dependent upon individual facts and circumstances. The School Corporation has contracted with Baker Tilly Municipal Advisors, LLC as the dissemination agent to assist with future compliance filings. The School Corporation has conducted a review of compliance of its previous undertakings, and the list above represents any instances of non-compliance of which the School Corporation is aware.

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 includes the par amount of the Bonds, less an Underwriter's discount of \$_____, plus original issue premium 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. The initial public offering prices of the Bonds may be changed, from time to time, by the Underwriter.

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

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

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

RATING

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, New York, New York ("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"). Standard & Poor's has assigned an Issuer Credit rating of "A+" (Negative Outlook). Such ratings reflect only the view of Standard & Poor's and any explanation of the significance of such ratings may be obtained from Standard & Poor's.

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 School Corporation or the Underwriter undertakes responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of such ratings or to oppose any such revision or withdrawal.

STATEMENT OF ISSUER

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

Neither this Preliminary 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 Preliminary Official Statement involving matters of opinion whether or not expressly so stated, are intended as such and not as representations of fact.

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

GREENFIELD-CENTRAL COMMUNITY
SCHOOL CORPORATION

By: /s/ _____
President, Board of Trustees

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APPENDIX A

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION

General

Greenfield-Central Community School Corporation (the "School Corporation") was organized in 1964 and comprises Green Township and Center Township, which includes the City of Greenfield, in Hancock County. The School Corporation is presently comprised of eight schools including four elementaries, two intermediate schools, a junior high school, and a high school.

The School Corporation consists primarily of light industrial areas, commercial businesses, residential housing and rural farming areas. Located just east of I-465 and bisected by I-70, Hancock County (the "County") provides an excellent location for companies interested in warehousing, distribution, and light manufacturing. The City of Greenfield, which is the county seat, serves as the retail and industrial center within the county. Greenfield has seen continued economic growth. Job opportunities for residents have contributed to unemployment figures below Indiana and national averages. The proximity of Greenfield to the City of Indianapolis provides greater employment, educational and recreational opportunities.

School Board

<u>Name and Position</u>	<u>Expiration of Term</u>
Dan Brown, President	12/31/2028
Hillary Close, First Vice President	12/31/2028
John Rihm, Second Vice President	12/31/2026
Dr. Lori Wean, Secretary	12/31/2028
Trent Taylor, Assistant Secretary	12/31/2026

Source: School Corporation

Personnel

The School Corporation, as of August 1, 2026, had a total staff of 596 personnel, 544 full time and 52 part-time, allocated in categories as follows:

<u>Staffing Category</u>	<u>Full Time</u>	<u>Part Time</u>
Administration	23	-
Teachers	276	3
Teachers' Aides	80	15
School Resource Officers	3	4
Librarians & Aides	7	-
Secretarial/Clerical/Computer Tech	30	-
Nurses & Aides	10	-
Maintenance/Custodial	40	10
Food Service/Cafeteria	35	20
Bus Drivers	40	-
Totals	544	52

Source: School Corporation

Employment Relations

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

<u>Organization</u>	<u>Represents</u>	<u>Expiration Date*</u>
Greenfield-Central Classroom Teachers	Teachers	June 30, 2026

**Informal teacher union contracts are ongoing, but pursuant to Indiana state law, formal negotiations may begin after September 15 and must be ratified by November 15, following the expiration of the prior contract. The School Corporation anticipates ratifying the contract for the 2026-27 school year on November 9, 2026.*

Source: School Corporation

Facilities

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

<u>Name of School</u>	<u>Grades Accommodated</u>	<u>Date of Original Structure</u>	<u>Dates of Addition/ Renovation</u>
Eden Elementary School	K-4	1958	1958, 1965, 1982, 1996, 2019, 2020
Harris Elementary School	K-4	1953	1976, 1988, 1993-95, 2011, 2019, 2020, 2021, 2022
J.B. Stephens Elementary School	PreSchool-4	2002	2019/20, 2026
Weston Elementary School	PreSchool-4	1953	1973, 1982, 1996, 2009, 2019, 2020, 2026
Maxwell Intermediate School	5-6	1956	1974, 1976, 1986, 1996, 1997, 2014, 2019, 2020, 2026
Greenfield-Central Junior High	7-8	2010	2019, 2020
Greenfield-Central High School	9-12	1969	1996, 1997, 2009, 2010, 2015, 2019, 2020, 2022, 2023, 2024

Source: School Corporation

Enrollments

Shown below are the total enrollments in grades K-12 for the past five years and a projection of such enrollments for the next five years:

<u>Academic Year</u>	<u>Actual Enrollment</u>	<u>Academic Year</u>	<u>Projected Enrollment*</u>
2022-23	4,283	2027-28	4,000
2023-24	4,221	2028-29	4,000
2024-25	4,219	2029-30	4,000
2025-26	4,152	2030-31	4,000
2026-27	4,048	2031-32	4,000

**Projected enrollments are based on housing starts and populations trends. Projections are subject to uncertainty and risks that could cause the actual results to vary, possibly materially.*

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.

Tax Payment Year	Net Assessed Valuation	Tax Payment Year	Net Assessed Valuation
2018	\$1,269,362,872	2023	\$1,864,532,851
2019	1,349,172,082	2024	2,175,200,163
2020	1,383,893,866	2025	2,450,823,137
2021	1,477,864,867	2026	2,528,580,507
2022	1,566,545,929	2027	2,543,342,531

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

The Gross Assessed Valuation of the School Corporation for the property assessed in 2025 and taxes paid in 2026 is \$4,336,525,830.

Source: Indiana Department of Local Government Finance

Largest Taxpayers

The largest taxpayers in the School Corporation are as follows:

<u>Name</u>	<u>Type of Business</u>	<u>2025 Pay 2026 Net Assessed Value</u>
Indiana Automotive Fasteners Inc	Automotive Parts Mfg.	\$89,267,237
Hitachi Astemo Indiana Inc	Fuel Injection Systems Mfg.	71,287,980
Avery Dennison	Label Mfg.	66,638,582
Covance Laboratories Inc	Drug Development/Lab Testing	47,581,172
Blue Road 2020 LLC	Residential Apartments	33,834,356
Greenfield Crossing Apartments LLC	Residential Apartments	22,278,846
Healthstar LLC	Healthcare	21,714,100
Bluestone Apartments LLC	Residential Apartments	19,537,574
American Homes 4 Rent	Rental Homes	16,927,818
Elanco US Inc	Animal Health Product Mfg.	16,285,120

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 Hancock 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.

Source: Hancock County Auditor

Taxes Levied and Collected

Total tax levies for the School Corporation and collections against those levies for the past five completed years and the year in progress are:

<u>Collection</u>	<u>Taxes</u>	<u>Property Tax</u>	<u>Net Taxes</u>	<u>Taxes</u>	<u>Percent</u>
<u>Year</u>	<u>Levied</u>	<u>Credits</u>	<u>Levied</u>	<u>Collected</u>	<u>Taxes</u> <u>Collected</u>
2021	\$14,994,417	\$316,434	\$14,677,983	\$15,001,224	102.2%
2022	15,352,150	260,084	15,092,066	15,352,585	101.7%
2023	17,230,148	210,786	17,019,362	17,454,002	102.6%
2024	20,477,335	164,043	20,313,292	20,834,504	102.6%
2025	23,003,426	228,741	22,774,685	23,436,765	102.9%
2026	24,016,458	1,123,496	22,892,962	...In Progress...	

Effective with property taxes payable in 2010, 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 Property Tax Credits. 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 Property Tax Credits.

Collections shown 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 liens. Taxes due each year are due in two installments, May and November.

Sources: Indiana Department of Local Government Finance; School Corporation Annual Financial Reports (Form 9)

School Tax Rates

The following tax rates (per \$100 of assessed valuation) are gross rates which do not reflect the property tax replacement credit from state collected sales taxes.

<u>Fund</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Debt Service	\$0.5248	\$0.5225	\$0.5834	\$0.6082	\$0.6167
Operations	0.4552	0.4016	0.3580	0.3304	0.3331
Total	\$0.9800	\$0.9241	\$0.9414	\$0.9386	\$0.9498

Source: School Corporation; Indiana Department of Local Government Finance

Financial Statements

The School Corporation is audited biennially by the Indiana State Board of Accounts. The School Corporation maintains its system of accounts on a cash basis as prescribed by the SBA ("SBA") "Accounting and Uniform Compliance Manual for Indiana Public School Corporations" (2010 Revised

Edition). Bi-annual Financial Reports (Form 9) are filed with the Indiana Department of Public Instruction. The most recent federal audit by the SBA was filed on March 18, 2026 for the period July 1, 2023 to June 30, 2025. The School Corporation does not control the timing of the review or release of the audit report by the SBA.

The School Corporation maintains the following principal funds: the Education Fund, the Debt Service Fund, and the Operations Fund. A Rainy Day Fund and other funds are used for specific purposes, such as federal grants and donations.

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

A copy of the School Corporation's Audit Report for the period July 1, 2023 to June 30, 2025, is included as Appendix E to this Official Statement. Potential purchasers should read such financial statements in their entirety for more complete information concerning the School Corporation's financial position. Such financial statements have been audited by the SBA, to the extent and for the periods indicated thereon. The School Corporation has not requested the SBA to perform any additional examination, assessment or evaluation with respect to such financial statements since the date thereof, nor has the School Corporation requested that the SBA consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial information in this Official Statement is not intended to demonstrate the fiscal condition of the School Corporation since the date of such financial information, in connection with the issuance of the Bonds, the School Corporation represents that there has been no material adverse change in the financial position or results of operations of the School Corporation, nor has the School Corporation incurred any material liabilities, which would make such financial information misleading.

School Corporation Receipts and Disbursements

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>RECEIPTS</u>					
DEBT SERVICE FUND					

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Property Tax	\$8,749,247	\$8,346,432	\$9,960,146	\$12,898,640	\$15,258,805
Financial Institution Tax	11,774	13,095	11,892	10,773	4,295
Vehicle Excise Taxes	891,472	868,550	902,960	1,014,468	1,049,754
Other	0	0	284,659	0	0
Total	\$9,652,492	\$9,228,077	\$11,159,657	\$13,923,881	\$16,312,854
EDUCATION					
Local Sources	\$439,456	\$418,726	\$823,521	\$1,048,468	\$1,157,703
Intermediate Sources	52	50	25	48	93
State Sources	30,689,412	31,751,532	33,370,265	34,047,711	34,620,690
Federal Sources	0	0	0	0	0
Other Sources	0	0	0	0	0
Transfers/Adjustments	0	0	0	544,252	1,530
Total	\$31,128,920	\$32,170,308	\$34,193,811	\$35,640,479	\$35,780,016
OPERATIONS					
Property Tax	\$6,679,549	\$7,006,152	\$7,469,613	\$7,872,346	\$8,177,960
Local Option Replacement Tax	333,718	41,322	284,659	712,249	724,985
Financial Institution Tax	9,867	11,359	9,141	6,611	71,390
Vehicle Excise Taxes	747,092	753,361	694,026	622,522	576,732
Other Local Sources	133,334	1,047,878	296,422	209,407	205,526
Other	234,777	11,695	303,967	53,862	53,753
Transfers/Adjustments	3,313,439	2,400,000	2,400,000	2,000,000	2,500,180
Total	\$11,451,776	\$11,271,766	\$11,457,828	\$11,476,997	\$12,310,526
ALL OTHER FUNDS	<u>\$10,504,215</u>	<u>\$14,645,074</u>	<u>\$11,971,061</u>	<u>\$21,296,782</u>	<u>\$13,791,262</u>
TOTAL RECEIPTS	\$62,737,404	\$67,315,225	\$68,782,358	\$82,338,139	\$78,194,658
<u>DISBURSEMENTS</u>					
Debt Service Fund	\$10,778,669	\$8,881,840	\$10,626,938	\$13,989,706	\$16,588,333
Education	30,288,314	32,181,577	33,908,850	34,641,767	36,328,166
Operations	11,270,754	12,438,114	13,789,994	13,903,280	13,925,487
All Other Funds	14,762,983	14,215,638	14,582,487	19,727,905	17,269,216
TOTAL DISBURSEMENTS	\$67,100,720	\$67,717,169	\$72,908,269	\$82,262,658	\$84,111,202

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

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

As of Dec. 31	Debt Service	Education	Operations	Rainy Day	All Others	Total
2021	\$2,971,280	\$8,171,478	\$8,374,412	\$4,940,142	\$2,909,689	\$27,367,001
2022	3,317,517	8,160,208	7,208,064	4,940,142	6,339,126	29,965,057
2023	3,850,236	8,445,170	4,875,898	4,940,142	7,150,562	29,262,008

2024	3,784,410	9,443,882	2,449,615	4,500,454	9,159,129	29,337,490
2025	3,508,930	8,895,731	834,655	4,500,479	5,681,150	23,420,945

Source: School Corporation Annual Financial Reports (Form 9)

Anticipated Receipts & Disbursements
Calendar Year 2026 Budget

	Education <u>Fund</u>	Debt Service <u>Fund</u>	Operations <u>Fund</u>	Rainy Day <u>Fund</u>
Receipts:				-
Property Tax	-	\$15,593,756	\$8,422,702	-
Bank & Excise Taxes	-	847,283	607,431	-
State Grants	33,000,000	-	-	-
Interfund Transfers	-	-	3,500,000	-
Total	\$33,000,000	\$16,441,039	\$12,530,133	-
Disbursements	\$37,174,500	\$16,328,500	14,050,000	\$750,000

Source: School Corporation 1782 Notice

State of Indiana Payments

The following table shows the annual amounts appropriated to the School Corporation during the five previous and completed years and the estimated amount for the current year.

<u>Year</u>	Basic Grants/ <u>State Tuition Support</u>	Other <u>Grants</u>	<u>Total</u>
2021	\$30,641,800	\$47,612	\$30,689,412
2022	31,637,789	113,742	31,751,531
2023	33,021,498	68,746	33,090,244
2024	33,902,906	144,805	34,047,711
2025	34,565,233	51,600	34,616,833
2026 (est.)	33,000,000	0	33,000,000

Sources: School Corporation Annual Financial Reports (Form 9); School Corporation Form 1782 Notice

Indebtedness

The following tabulation, as September, 28, 2026, has been adjusted to reflect the issuance of the Bonds.

		<u>Per Capita</u>	<u>Percent of Assessed Valuation</u>
Net Assessed Value (2027)	\$2,543,342,531	\$80,002	--
Direct Debt	\$60,210,000	\$1,894	2.38%
Direct & Underlying/Overlapping Debt	\$103,586,890	\$3,258	4.07%
2024 Estimated Population:	31,791		

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

<u>Direct Debt</u>	<u>Dated Date</u>	<u>Original Amount</u>	<u>Final Maturity</u>	<u>Amount Outstanding</u>
Lease Obligations:				
Series 2026 Ref Bonds	7/23/26	\$22,675,000	1/15/33	\$22,675,000
Series 2025 Bonds	12/11/25	12,740,000	1/15/35	9,875,000
Series 2022 Bonds	5/11/22	28,500,000	1/15/37	23,00,000
Series 2019 Ref & Impr Bonds	10/15/19	18,995,000	1/15/35	9,180,000
General Obligation Bonds:				
2026 Bonds*	___/___/26	18,000,000	___/___/___	18,000,000
2024 Bonds	12/12/24	5,500,000	1/15/27	480,000
Total Direct Debt				\$60,210,000

In addition to the above, the School Corporation has approximately \$400,000 outstanding in an equipment lease purchase agreement for student iPads payable from its Education Fund with a maturity date in 2029.

<u>Underlying and Overlapping Tax Supported Debt</u>	<u>Amount Outstanding</u>	<u>Percent</u>	<u>Amount</u>
City of Greenfield	\$8,005,149	100.00%	\$8,005,149
Green Township	451,031	100.00%	451,031
Hancock County	95,715,000	34.83%	33,337,535
Hancock County Public Library	3,490,000	45.36%	1,583,175
Total Underlying and Overlapping Debt			\$43,376,890

*This Issue. Preliminary; Subject to change.

⁽¹⁾ Includes debt obligations in which property tax is pledged as a primary and secondary source.

Sources: Direct Debt from School Corporation Records; Other Debt from Indiana Department of Local Government Finance "Gateway" website; Population from 2020-2024 American Community Survey

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 requirements for all loans, leases, and other obligations of the School Corporation, including issuance of the Bonds.

Budget Year	2016 FMR Bonds	2019 FMRI Bonds	2022 Bonds	2024 GO Bonds	2025 Bonds	2026 FMR Bonds	2026 GO Bonds*	Total
2026	2,147,500	1,710,000	2,846,000	985,750	6,491,000	2,145,000		16,325,250
2027		1,705,000	2,851,000		1,061,000	4,116,000	4,685,000	14,418,000
2028		1,705,000	2,847,000		1,064,000	4,114,000	3,780,000	13,510,000
2029		1,085,000	2,844,000		1,056,000	4,110,000	4,730,000	13,825,000
2030		1,085,000	2,846,000		1,056,000	4,112,000	4,725,000	13,824,000
2031		1,085,000	2,848,000		1,064,000	4,116,000		9,113,000
2032		1,085,000	2,850,000		1,059,000	4,120,000		9,114,000
2033		1,085,000	2,846,000		1,058,000			4,989,000
2034		1,085,000	2,846,000		1,059,000			4,990,000
2035			2,851,000					2,851,000
2036			2,849,000					2,849,000

*This Issue; Preliminary and subject to change.

Source: School Corporation records

Future Financing

The School Corporation continues to monitor the needs of the School Corporation and may consider future financings or refinancings when deemed appropriate.

Debt Payment History

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

Sources: Indiana Gateway; School Corporation records

Pension and Post Employment Obligations

All employees of the School Corporation are covered under the federal Social Security Act. The School Corporation's employer contribution for employees from school funds (including the Education Fund and Operations Fund) was \$2,400,000 in calendar year 2024 and \$2,435,791 in calendar year 2025. The contribution is budgeted to be \$2,498,049 for calendar year 2026.

Public Employees' Retirement Fund Plan Description

All full-time non-certified employees of the School Corporation are covered under the Public Employees Retirement Fund of Indiana ("PERF"). PERF consists of: (i) a defined benefit contribution plan, and (ii) a defined contribution plan. Based on census data as of June 30, 2025, there were approximately 122,322 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. Additionally, employees are required to contribute 3% of their compensation to wages to fund the defined contribution portion of the PERF; however 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, 2025 and June 30, 2026 were \$550,085 and \$559,053, respectively. The anticipated contribution for the fiscal year ending June 30, 2027 is \$558,000.

According to the latest actuarial valuation, as of June 30, 2025, the actuarial accrued liability for PERF was \$20,274 million and the actuarial value of assets was \$16,970 million, resulting in an unfunded accrued liability of \$3,304 million and a funded ratio of 83.7%.

Teachers' Retirement Fund Plan Description

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

The Pre-1996 Account is a cost-sharing multiple-employer defined benefit plan with the State being the lone non-employer contributing entity. The State is responsible for 100% of the contributions to the Pre-1996 Account. Based on census data as of June 30, 2025, there were 4,728 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, 2025, there were 61,850 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, 2025, employers were required to contribute 6.5% of their active participant payroll to the defined benefit plan with an increased rate to 7.10% effective January 1, 2026 and to 8.10% effective January 1, 2027. 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, 2025 and June 30, 2026 were \$1,986,927 and \$2,062,907, respectively. The anticipated contribution for the fiscal year ending June 30, 2027 is \$2,150,000,

According to the latest actuarial valuation, as of June 30, 2025, the actuarial accrued liability for the Pre-1996 Account was \$12,782 million and the actuarial value of assets was \$9,686 million, resulting in an unfunded accrued liability of \$3,096 million and a funded ratio of 75.8%. As of June 30, 2025, the actuarial accrued liability for the 1996 Account was \$10,834 million and the actuarial value of assets was \$9,313 million, resulting in an unfunded accrued liability of \$1,521 million and a funded ratio of 86.0%.

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, which 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 Postemployment Benefits

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

The School Corporation contributes to a 401(a) account and a VEBA account for teachers. In fiscal years ending June 30, 2025 and June 30, 2026, the 401(a) and VEBA contributions were \$784,703 and \$627,976, respectively, and are anticipated to be \$700,000 in the year ending June 30, 2027.

The School Corporation permits eligible retirees to remain on the School Corporation's group health insurance plan until they reach age 65. The employee is responsible for paying the full cost of the premium.

Source: School Corporation

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APPENDIX B

GENERAL INFORMATION ABOUT THE AREA

Location

The School Corporation is located in Hancock County, in central Indiana, approximately 15 miles east of Indianapolis. The School Corporation is comprised of Center and Green Townships including the City of Greenfield.

The City of Greenfield is the county seat of Hancock County and provides retail and employment opportunities for residents of the School District. The proximity of the City of Greenfield to Indianapolis allows residents additional education, cultural and employment opportunities.

Population

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

	<u>2010</u>	<u>2020</u>	<u>2024</u>
School Corporation	20,602	29,458	31,791
Hancock County	70,002	76,614	84,037
Percentage of County	29.4%	38.4%	37.8%

Sources: U.S. Census Bureau, 2010 American Community Survey 5-Year Estimates; U.S. Census Bureau, 2020 American Community Survey 5-Year Estimates; and U.S. Census Bureau 2024 American Community Survey 5-Year Estimates.

Total Tax Rates

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

<u>District Name</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Center Township	\$1.5405	\$1.5215	\$1.5209	\$1.5633
Green Township	1.3066	1.2925	1.3006	1.3140
City of Greenfield Corp	2.0896	2.0417	2.0393	2.0776
Greenfield Center Phase In	2.0896	2.0417	2.0393	2.0776
Greenfield Center 1	1.2322	1.2271	1.2244	1.2366

Source: Indiana Department of Local Government Finance

Largest Employers

Below is a list of the largest non-municipal employers in Hancock County.

<u>Employer</u>	<u>Business or Product</u>	<u>Employees Reported</u>
Walmart Fulfillment Center	Warehouse & Distribution	2,315
Amazon Fulfillment Center	Distribution	2,293
Hancock Health	Healthcare	1,616
Indiana Automotive Fasteners	Manufacturing	818
Mt. Vernon Community School Corporation	Public Schools	768
Greenfield Central Schools	Public Schools	657
New Palestine Community Schools	Public Schools	439
Astemo	Manufacturing	429
Avery Dennison	Manufacturing	425
Hancock County	Government	367

Reasonable efforts have been made to determine and report the largest employers provided by Hancock Economic Development Counsel.

Source: Hancock Economic Development Counsel

Total Covered Employment for the 4th Quarter of 2025 was 30,846. Employment patterns for Hancock County were:

<u>Employment Category</u>	<u>Number of Employees</u>	<u>% of Total Employment</u>
Manufacturing	5,028	16.30%
Transportation & Warehousing	3,866	12.53%
Health Care and Social Services	3,799	12.32%
Accommodation and Food Services	2,693	8.73%
Retail Trade	2,568	8.33%
Educational Services	2,281	7.39%
Admin. & Support & Waste Mgt. & Rem. Services	1,977	6.41%
Construction	1,920	6.22%
Professional, Scientific, and Technical Services	1,743	5.65%
Public Administration	1,391	4.51%
Wholesale Trade	1,314	4.26%
Other Services (Except Public Administration)	606	1.96%
Finance and Insurance	465	1.51%
Real Estate and Rental and Leasing	335	1.09%
Arts, Entertainment, and Recreation	211	0.68%
Agriculture, Forestry, Fishing and Hunting	195	0.63%
Information	186	0.60%
Management of Companies and Enterprises	145	0.47%
Utilities	123	0.40%
Mining	0	0.00%
	<u>30,846</u>	<u>100.00%</u>

D = This item is not available due to non-disclosure requirements.

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 Hancock County in comparison to the State of Indiana and the United States:

	<u>Annual Averages</u>				
<u>Hancock County</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u> <u>(Aug)</u>
Labor Force	42,473	43,197	47,260	48,987	48,738
Unemployed	1,117	1,210	1,640	1,505	1,468
Rate of Unemployment	2.6%	2.8%	3.5%	3.1%	3.0%
State of Indiana	3.1%	3.3%	4.2%	3.7%	3.6%
United States	3.6%	3.6%	4.0%	4.3%	4.3%

Source: County Employment Patterns – STATS Indiana

Utilities

The following public utilities provide service within Hancock County:

Telephone	Ninestar AT&T
Electric	Municipal & County
Natural Gas	Vectren
Water/Sewer	Municipal & County

Source: School Corporation

Transportation

Interstates serving the School Corporation are Interstates 70, 465 and 65. Highways serving the School Corporation are 40, 52, 36, 234 and 9. Commercial service is available at the Indianapolis International Airport 38 miles away.

Source: School Corporation

Higher Education

Located within a 50-mile radius of the School Corporation are several public and private two-year and four-year colleges and universities, including Marian University, Ivy Tech Community College, Indianapolis University Indianapolis, Butler University and University of Indianapolis.

Source: College Simply

Financial Institutions

The following is a list of financial institutions which have locations in Hancock County.

Fifth Third Bank
 First Merchants Bank
 Greenfield Banking Company
 JP Morgan Chase Bank, NA
 PNC Bank, NA
 STAR Financial Bank
 Union Savings and Loan Association

Source: FDIC, BankFind Suite

Healthcare

The following provide hospital services within Hancock County.

Hancock Regional Hospital
 Indiana University Health Hospital

Educational Attainment

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

<u>Educational Level Attained for Persons Age 25 Years and Over</u>	<u>School Corporation</u>	<u>Hancock County</u>	<u>Indiana</u>
Less than 9 th grade	1.9%	1.9%	3.6%
9 th to 12 grade, no diploma	4.7	3.9	6.0
High School Graduate (includes equivalency)	32.7	29.7	32.5
Some College, no degree	24.1	20.6	19.3
Associate's Degree	9.2	9.0	9.1
Bachelor's Degree	18.4	23.4	18.7
Graduate or Professional Degree	9.0	11.5	10.8
Percent High School Graduate or higher	93.4	94.2	90.4
Percent Bachelor's Degree or higher	27.3	34.9	29.5

Source: U.S. Census Bureau, 2020-2024 American Community Survey 5-year estimates

Household Income

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

<u>Income Level</u>	<u>School Corporation</u>	<u>Hancock County</u>	<u>Indiana</u>
Less than \$10,000	2.9%	2.8%	4.9%
\$10,000 to \$14,999	2.0	1.4	3.4
\$15,000 to \$24,999	5.0	3.9	6.8
\$25,000 to \$34,999	6.4	4.7	7.5
\$35,000 to \$49,999	11.6	8.5	11.8
\$50,000 to \$74,999	18.6	16.6	17.7
\$75,000 to \$99,999	16.1	15.0	13.9
\$100,000 to \$149,999	19.0	22.0	17.5
\$150,000 to \$199,999	10.3	12.8	8.3
\$200,000 or more	8.2	12.2	8.2
Median Income (dollars)	\$79,252	\$93,186	\$71,957
Mean Income (dollars)	100,538	118,107	95,247

Source: U.S. Census Bureau, 2020-2024 American Community Survey 5-year estimate

Per Capita Income

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

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Hancock County	\$55,304	\$59,088	\$31,585	\$65,651	\$68,345
Indiana	\$51,926	\$56,497	\$58,329	\$61,083	\$64,077

Source: Stats Indiana

Housing Values

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

<u>Value of Owner-occupied Housing Units</u>	<u>School Corporation</u>	<u>Hancock County</u>	<u>Indiana</u>
Less than \$50,000	3.0%	2.4%	6.0%
\$50,000 to \$99,999	2.6	2.8	10.1
\$100,000 to \$149,000	8.3	5.6	12.7
\$150,000 to \$199,000	22.9	12.7	15.8
\$200,000 to \$299,999	38.4	33.8	25.1
\$300,000 to \$499,999	20.4	34.2	21.8
\$500,000 to \$999,999	4.1	7.6	7.3
\$1,000,000 or more	0.4	1.0	1.2
Median Home Value	\$226,100	\$274,800	\$218,200

Source: U.S. Census Bureau, 2020-2024 American Community Survey 5-year estimate

Building Permits

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

<u>Year</u>	<u>Number of Permits</u>	<u>Value of Permits</u>
2021	1,191	\$400,141,718
2022	931	315,030,162
2023	476	239,820,545
2024	153	65,707,110
2025	1,080	367,812,037

Source: U.S. Census Bureau, Building Permit Estimates

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APPENDIX C

FORM OF BOND COUNSEL OPINION

_____, 2026

Stifel, Nicolaus & Company, Incorporated
Indianapolis, Indiana

Re: Greenfield-Central Community School Corporation
General Obligation Bonds of 2026
Total Issue: \$ _____
Original Date: _____

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Greenfield-Central Community School Corporation, Greenfield, Indiana (the "School Corporation" or "Issuer"), of \$ _____ of its General Obligation Bonds of 2026 dated _____, 2026 (the "Bonds"). We have examined the law and the certified transcript of proceedings of the Issuer relative to the authorization, issuance and sale of the Bonds and such other papers as we deem necessary to render this opinion. We have relied upon the certified transcript of proceedings and certificates of public officials, including the Issuer's tax covenants and representations ("Tax Representations"), and we have not undertaken to verify any facts by independent investigation.

We have not been engaged nor have we undertaken to review the accuracy, completeness or sufficiency of the Preliminary Official Statement dated _____, 2026 or the Final Official Statement dated _____, 2026 (collectively, the "Official Statement") or any other offering material relating to the Bonds, and we express no opinion relating thereto.

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

1. The Bonds are valid and binding general obligations of the School Corporation.
2. All taxable property in the School Corporation is subject to ad valorem taxation to pay the debt service; however, the School Corporation's collection of the levy may be limited by operation of Indiana Code § 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. The School Corporation is required by law to fully fund the payment of debt service on the Bonds in an amount sufficient to pay the debt service, regardless of any reduction in property tax collections due to the application of such tax credits.
3. Under statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is exempt from income taxation in the State of Indiana (the "State"). This opinion relates only to the exemption of interest on the Bonds from State income taxation.

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

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

Very truly yours,

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APPENDIX D

MASTER CONTINUING DISCLOSURE UNDERTAKING WITH FIRST AMENDMENT AND EIGHTH SUPPLEMENT

MASTER CONTINUING DISCLOSURE UNDERTAKING

This MASTER CONTINUING DISCLOSURE UNDERTAKING dated as of May 18, 2016 (the "Master Undertaking") is executed and delivered by GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION (the "Obligor") for the purpose of permitting various Underwriters (as hereinafter defined) of the Obligations (as hereinafter defined) issued by or on behalf of the Obligor from time to time to purchase such Obligations in compliance with the Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "SEC Rule") as amended;

WITNESSETH THAT:

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

- (1) "Holder" or any similar term, when used with reference to any Obligation or Obligations, means any person who shall be the registered owner of any outstanding Obligation, or the owner of a beneficial interest in such Obligation.
- (2) "EMMA" is Electronic Municipal Market Access System established by the MSRB.
- (3) "Final Official Statement" means, with respect to any Obligations, the final Official Statement relating to such Obligations, including any document or set of documents included by specific reference to such document or documents available to the public on EMMA.
- (4) "MSRB" means the Municipal Securities Rulemaking Board.
- (5) "Obligated Person" means any person, including the Obligor, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or a part of the obligations on the Obligations (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). All Obligated Persons with respect to Obligations currently are identified in Section 3 below.
- (6) "Obligations" means the various obligations issued by or on behalf of the Obligor, as listed on Exhibit A, as the same shall be amended or supplemented from time to time.
- (7) "Underwriter" or "Underwriters" means, with respect to any Obligations, the underwriter or underwriters of such Obligations pursuant to the applicable purchase agreement for such Obligations.

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

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

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

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

- (1) To the MSRB, the audited financial statements of the Obligor as prepared and examined by the Indiana State Board of Accounts on a biennial basis for each period of two fiscal years, together with the opinion of the reviewers thereof and all notes thereto (collectively, the "Audited Information"), by the June 30 immediately following each biennial period. However, the Audited Information for the biennial period ending June 30, 2015 shall be posted within sixty (60) days of receipt thereof. Thereafter, such disclosure of Audited Information shall first occur by June 30, 2018, and shall be made by June 30 every two years thereafter, if the Audited Information is delivered to the Obligor by June 30 of each biennial period. If, however, the Obligor has not received the Audited Information by such June 30 biennial date, the Obligor agrees to (i) post a voluntary notice to the MSRB by June 30 of such biennial period that the Audited Information has not been received, and (ii) post the Audited Information within 60 days of the Obligor's receipt thereof; and
- (2) To the MSRB, no later than June 30 of each year beginning June 30, 2017, the most recent unaudited annual financial information for the Obligor including (i) unaudited financial statements of the Obligor, and (ii) operating data (excluding any demographic information or forecast) of the general type provided under the general categories of headings as described below (collectively, the "Annual Information"), which Annual Information may be provided in such format and under such headings as the School Corporation deems appropriate:

APPENDIX A

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION

- Enrollments
- Schedule of Historical Net Assessed Valuation
- Detail of Net Assessed Valuation
- Comparative Schedule of Tax Rates
- Property Taxes Levied and Collected
- Large Taxpayers
- Statement of Revenues and Expenditures by Fund

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

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

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

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

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

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

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

- (1) non-payment related defaults;
- (2) modifications to rights of Holders;
- (3) bond calls;
- (4) release, substitution or sale of property securing repayment of the Obligations;
- (5) the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing; and
- (6) appointment of a successor or additional trustee or the change of name of a trustee.

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

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

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

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

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

Section 8. Failure to Disclose. If, for any reason, the Obligor fails to provide the Audited Information or Annual Information as required by this Master Undertaking, the Obligor shall provide notice of such failure in a timely manner to EMMA or to the MSRB, in the form of the notice attached as Exhibit D.

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

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

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

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

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

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

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

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

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

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

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

GREENFIELD-CENTRAL COMMUNITY SCHOOL
CORPORATION, as Obligor

By: _____
President
Board of School Trustees

Secretary
Board of School Trustees

[Signature Page to Master Continuing Disclosure Undertaking]

EXHIBIT A
OBLIGATIONS

<u>Name of Issue</u>	<u>Base CUSIP</u>	<u>Final Maturity</u>
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2016	39501P	January 15, 2033

EXHIBIT B

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

The undersigned, on behalf of the Greenfield-Central Community School Corporation, as the Obligor under the Master Continuing Disclosure Undertaking, dated as of May 18, 2016 (the "Master Undertaking"), hereby certifies that the information enclosed herewith constitutes the [Annual Information][Audited Information] (as defined in the Master Agreement) which is required to be provided pursuant to Section 4(a) of the Master Agreement.

Dated: _____.

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT C

CERTIFICATE RE: REPORTABLE EVENT DISCLOSURE

The undersigned, on behalf of the Greenfield-Central Community School Corporation, as Obligor under the Master Continuing Disclosure Undertaking, dated as of May 18, 2016 (the "Master Agreement"), hereby certifies that the information enclosed herewith constitutes notice of the occurrence of a reportable event which is required to be provided pursuant to Section 6 of the Master Agreement.

Dated: _____.

GREENFIELD-CENTRAL COMMUNITY SCHOOL
CORPORATION

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT D

NOTICE TO MSRB OF FAILURE TO FILE INFORMATION

Notice is hereby given that the Greenfield-Central Community School Corporation (the "Obligor") did not timely file its [Annual Information][Audited Information] as required by Section 4(a) of the Master Continuing Disclosure Undertaking, dated as of May 18, 2016.

Dated: _____

GREENFIELD-CENTRAL COMMUNITY SCHOOL
CORPORATION

DO NOT EXECUTE – FOR FUTURE USE ONLY

**FIRST AMENDMENT TO
MASTER CONTINUING DISCLOSURE UNDERTAKING**

This FIRST AMENDMENT TO MASTER CONTINUING DISCLOSURE UNDERTAKING, dated as of September 19, 2019 (the "Amendment") amends the Master Continuing Disclosure Undertaking dated as of May 18, 2016 (the "Original Undertaking"). The Amendment is being entered into by the Greenfield-Central Community School Corporation (the "Obligor") for the purpose of incorporating changes to the Securities and Exchange Commission ("SEC") Rule 15c2-12 (the "SEC Rule") as described in the 2018 Amendments (as hereinafter defined). The Original Undertaking as amended by the Amendment is referred to herein as the "Master Undertaking."

WITNESSETH THAT:

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

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

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

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

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

NOW, THEREFORE, in consideration of the payment for and acceptance of the Greenfield Middle School Building Corporation Ad Valorem Property Tax First Mortgage Refunding and Improvement Bonds, Series 2019 (the "2019 Bonds") and any Obligations issued after the date of this Amendment, the Original Undertaking is hereby amended as follows:

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

"Financial Obligation" means a debt obligation; derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or a guarantee of either a debt obligation or a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, but does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the SEC Rule.

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

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

- (1) non-payment related defaults;
- (2) modifications to rights of Holders;
- (3) bond calls;
- (4) release, substitution or sale of property securing repayment of the Obligations;
- (5) the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing;
- (6) appointment of a successor or additional trustee or the change of name of a trustee; and
- (7) solely as to the 2019 Bonds and any Obligations issued after the date of this Amendment, incurrence of a Financial Obligation (as defined in the SEC Rule) of the Obligor or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligor, any of which affect security holders.

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

- (1) principal and interest payment delinquencies;
- (2) unscheduled draws on debt service reserves reflecting financial difficulties;

- (3) unscheduled draws on credit enhancements reflecting financial difficulties;
- (4) substitution of credit or liquidity providers, or their failure to perform;
- (5) defeasances;
- (6) rating changes;
- (7) adverse tax opinions or events affecting the status of the Obligations, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the Obligations;
- (8) tender offers;
- (9) bankruptcy, insolvency, receivership or similar event of the obligated person; and
- (10) solely as to the 2019 Bonds and any Obligations issued after the date of this Amendment, default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligor, any of which reflect financial difficulties."

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

[Remainder of page intentionally left blank]

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

GREENFIELD-CENTRAL COMMUNITY
SCHOOL CORPORATION, as Obligor

By: _____
Daniel Brown, President
Board of School Trustees

John Rihm, Secretary
Board of School Trustees

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

FIRST SUPPLEMENT TO MASTER CONTINUING DISCLOSURE UNDERTAKING

This First Supplement to Master Continuing Disclosure Undertaking, dated as of September 19, 2019 (the "First Supplement"), to the Master Continuing Disclosure Undertaking dated as of May 18, 2016, as amended by a First Amendment to Master Continuing Disclosure Undertaking dated as of September 19, 2019 (the "Original Undertaking"), of the Greenfield-Central Community School Corporation (the "Obligor"), is entered into for the benefit of Stifel, Nicolaus & Company, Incorporated, as underwriter of the \$18,995,000 Greenfield Middle School Building Corporation Ad Valorem Property Tax First Mortgage Refunding and Improvement Bonds, Series 2019 (the "2019 Bonds"). The Original Undertaking as supplemented by this First Supplement will be referred to herein as the "Master Undertaking."

Section 1. The terms of the Master Undertaking, as supplemented by this First Supplement, are hereby made applicable in all respects to the 2019 Bonds. As of the date of this First Supplement, for clarification purposes only:

(i) the Audited Information referred to in Section 4(i) of the Master Undertaking shall first occur on the 2019 Bonds within sixty (60) days of the Obligor's receipt of the Audited Information for the biennial period ending June 30, 2019. Thereafter, such disclosure of Audited Information shall first begin by June 30, 2022 and shall be made by June 30 of every other year thereafter; and

(ii) the Annual Information referred to in Section 4(ii) of the Master Undertaking shall first occur on the 2019 Bonds beginning June 30, 2020.

(iii) as to the 2019 Bonds, the School Corporation will provide the Operating Data of the general type listed in the Original Undertaking, under the following headings:

GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION

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

Section 2. There are no other obligated persons other than the Obligor with respect to the 2019 Bonds.

Section 3. Exhibit A of the Master Undertaking is supplemented to include the 2019 Bonds, as attached hereto.

[Remainder of page intentionally left blank]

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

GREENFIELD-CENTRAL COMMUNITY
SCHOOL CORPORATION, as Obligor

By: _____
Daniel Brown, President
Board of School Trustees

John Rihm, Secretary
Board of School Trustees

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

EXHIBIT A
OBLIGATIONS

Proforma after Issuance of 2019 Bonds

Full Name of Bond Issue	Base CUSIP	Final Maturity
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General Obligation Bonds

None.

Lease Obligations

Greenfield Middle School Building Corporation Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2016	39501P	January 15, 2023
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Greenfield Middle School Building Corporation Ad Valorem Property Tax First Mortgage Refunding and Improvement Bonds, Series 2019*	39501P	January 15, 2035
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*Issued after February 27, 2019 and subject to the 2018 Amendments as defined in the Master Undertaking.

EIGHTH SUPPLEMENT TO MASTER CONTINUING DISCLOSURE UNDERTAKING

This Eighth Supplement to Master Continuing Disclosure Undertaking, dated as of _____, 2026 (the "Eighth Supplement"), to the Master Continuing Disclosure Undertaking dated as of May 18, 2016, as previously amended by a First Amendment to Master Continuing Disclosure Undertaking dated as of September 19, 2019, and as previously supplemented by a First Supplement to Master Continuing Disclosure Undertaking, a Second Supplement to Master Continuing Disclosure Undertaking, a Third Supplement to Master Continuing Disclosure Undertaking, a Fourth Supplement to Master Continuing Disclosure Undertaking, a Fifth Supplement to Master Continuing Disclosure Undertaking, a Sixth Supplement to Master Continuing Disclosure Undertaking, and a Seventh Supplement to Master Continuing Disclosure Undertaking (as previously amended and supplemented, the "Original Undertaking"), of the Greenfield-Central Community School Corporation (the "Obligor"), is entered into for the benefit of Stifel, Nicolaus & Company, Incorporated, as underwriter of the \$_____ Greenfield-Central Community School Corporation General Obligation Bonds of 2026 (the "2026 Bonds"). The Original Undertaking, as supplemented by this Eighth Supplement, will be referred to herein as the "Master Undertaking."

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

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

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

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

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

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

GREENFIELD-CENTRAL COMMUNITY
SCHOOL CORPORATION, as Obligor

By: _____
Daniel Brown, President
Board of School Trustees

Dr. Lori Wean, Secretary
Board of School Trustees

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

EXHIBIT A

OBLIGATIONS

Proforma after Issuance of 2026 Bonds

Full Name of Bond Issue	Base CUSIP	Final Maturity
General Obligation Bonds		
Greenfield-Central Community School Corporation General Obligation Bonds of 2020 ¹	395005	January 15, 2024
Greenfield-Central Community School Corporation General Obligation Bonds of 2023 ¹	395005	January 15, 2026
Greenfield-Central Community School Corporation General Obligation Bonds of 2024*	395005	January 15, 2027
Greenfield-Central Community School Corporation General Obligation Bonds of 2026*	395005	
Lease Obligations		
Greenfield Middle School Building Corporation Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2016 ¹	39501P	January 15, 2033
Greenfield Middle School Building Corporation Ad Valorem Property Tax First Mortgage Refunding and Improvement Bonds, Series 2019*	39501P	January 15, 2035
Greenfield Middle School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2022*	39501P	January 15, 2037
Greenfield Middle School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2025*	39501P	January 15, 2035
Greenfield Middle School Building Corporation Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2026*	39501P	January 15, 2033

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

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

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APPENDIX E

AUDIT REPORT AS OF JUNE 30, 2025

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

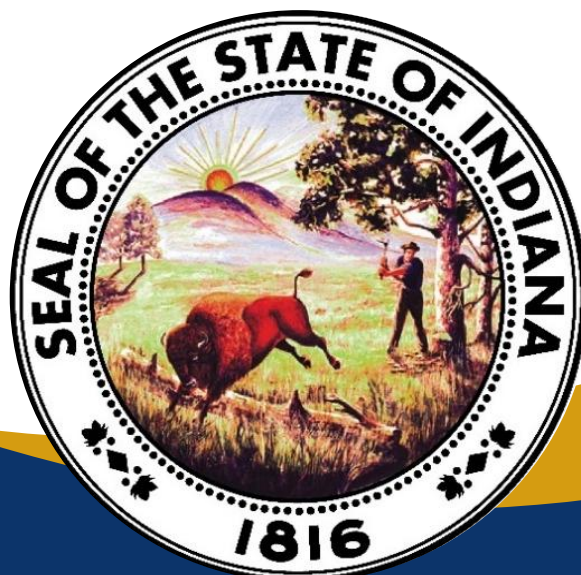
Paul D. Joyce, CPA
State Examiner

FINANCIAL STATEMENT AND
FEDERAL COMPLIANCE AUDIT REPORT

OF

GREENFIELD CENTRAL SCHOOLS
HANCOCK COUNTY, INDIANA

July 1, 2023 to June 30, 2025



FILED

03/18/2026



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

March 18, 2026

To: The Officials of Greenfield Central Schools
Greenfield Central Schools
Hancock County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of Greenfield Central Schools. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2023 to June 30, 2025. Per the *Independent Auditor's Report*, the financial statement referred to above presents fairly, in all material respects, the cash and investment balances of Greenfield Central Schools as of June 30, 2025, and its cash receipts, cash disbursements, and other financing sources (uses) 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.

We call your attention to the findings included in the report on pages 47 through 55. Please see the Schedule of Findings and Questioned Costs for complete details related to the findings. Management's Corrective Action Plan appears on pages 56 through 58.

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

In addition to the report presented herein, a supplemental report for Greenfield Central Schools was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

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

Beth Kelley, CPA, CFE
Deputy State Examiner

GREENFIELD CENTRAL SCHOOLS
Hancock County, Indiana

FINANCIAL STATEMENT
As of June 30, 2025, and for the
period of July 1, 2023 through June 30, 2025

GREENFIELD CENTRAL SCHOOLS
Hancock County, Indiana

FINANCIAL STATEMENT
As of June 30, 2025, and for the
period of July 1, 2023 through June 30, 2025

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GREENFIELD CENTRAL SCHOOLS
SCHEDULE OF OFFICIALS (Unaudited)
For the period of July 1, 2023 through June 30, 2025

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Amy Bishop	07-01-23 to 06-30-25
Superintendent of Schools	Harold Olin	07-01-23 to 06-30-25
President of the School Board	Daniel Brown	01-01-23 to 12-31-25

INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
Greenfield Central Schools
Hancock County, Indiana

Report on the Audit of the Financial Statement***Opinions***

We have audited the accompanying statement of receipts, disbursements, other financing sources (uses) and cash and investment balances of the Greenfield Central Schools (the School Corporation) as of June 30, 2025 and for the period of July 1, 2023 through June 30, 2025, and the related notes to the financial statement.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement presents fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2025, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2023 through June 30, 2025 in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the School Corporation as of June 30, 2025, or changes in net position for the period of July 1, 2023 through June 30, 2025.

Basis for Opinion

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

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

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

(Continued)

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

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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

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

Supplementary Information

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

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

Other Information

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

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

Other Reporting Required by Governmental Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 17, 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.


Crowe LLP

Indianapolis, Indiana
March 17, 2026

GREENFIELD CENTRAL SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2025 and for the period of July 1, 2023 through June 30, 2025

<u>Fund</u>	<u>Cash and Investments 07-01-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2025</u>
Education	\$ 9,339,362	\$ 34,705,247	\$ 32,123,808	\$ (2,635,024)	\$ 9,285,777	\$ 35,271,017	\$ 33,154,734	\$ (1,932,546)	\$ 9,469,514
Debt Service	3,456,694	12,888,962	10,863,375	-	5,482,281	15,537,626	16,286,083	-	4,733,824
Operations	5,774,233	9,313,415	13,604,118	2,423,030	3,906,560	9,669,635	14,417,995	2,045,032	1,203,232
Rainy Day	4,940,142	-	-	-	4,940,142	25	439,688	-	4,500,479
Post-Retirement/Severance Future Benefit	(8,055)	-	34,534	21,054	(21,535)	-	-	21,535	-
Construction	(138)	-	-	138	-	-	-	-	-
2020 Go Bonds	279,564	-	500,914	(138)	(221,488)	-	51,841	-	(273,329)
2023 Go Bonds	-	-	2,284,135	6,070,534	3,786,399	-	4,659,237	-	(872,838)
2024 Go Bonds	-	-	-	-	-	-	484,052	5,538,061	5,054,009
School Lunch	728,591	2,972,862	3,385,283	-	316,170	2,932,314	3,121,583	-	126,901
Curricular Materials	32,783	677,182	564,111	-	145,854	663,723	404,393	(405,184)	-
Self-Insurance	(197,882)	3,227,804	3,443,862	235,024	(178,916)	3,436,295	3,728,284	604,522	133,617
Insurance Re	892,594	250	450,000	-	442,844	375	11,115	(150,000)	282,104
Child Care Program	134,142	514,987	623,573	17,346	42,902	700,681	741,598	(943)	1,042
Stabilization East	45,990	1,480	24,736	(21,254)	1,480	-	-	-	1,480
Stabilization West	(3,908)	-	-	3,908	-	-	-	-	-
Staff Daycare	-	-	-	-	-	300	-	-	300
Other Local	920	-	-	-	920	-	-	-	920
Vape Diversion	1,525	650	-	-	2,175	125	-	-	2,300
2018 Settlement Holding	298,490	6,000	-	-	304,490	18,000	-	-	322,490
Educational License Plates	188	375	-	-	563	338	-	-	901
Alternative Education Fund	35,523	-	-	-	35,523	-	-	-	35,523
Early Intervention Grant	-	-	-	-	-	-	-	-	-
Donations Gifts And Trusts Internal	6,657	39,475	33,639	-	12,493	8,011	8,138	-	12,366
Feed The Future	8,840	4,748	4,219	-	9,369	18,295	7,605	741	20,800
Donations Gifts And Trusts	194,091	42,940	79,707	-	157,324	47,748	55,968	-	149,104
Healthy 365 Grant	2,138	-	-	-	2,138	-	-	-	2,138
Sara Chance Memorial	2,318	-	957	-	1,361	-	543	-	818
Simon Youth Foundation	93	5,000	5,000	-	93	5,500	5,469	-	124

(Continued)

GREENFIELD CENTRAL SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2025 and for the period of July 1, 2023 through June 30, 2025

<u>Fund</u>	<u>Cash and Investments 07-01-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2025</u>
Tonya Wood Grant	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ 10,000
Dowling Trust 2022	36,492	11,744	23,487	-	24,749	79	11,227	-	13,601
Health Services Training Grant 2023-24	-	10,000	2,255	-	7,745	-	7,745	-	-
Opioid Disbursement/Vape Prevention	-	41,500	13,440	-	28,060	-	28,060	-	-
Cougar Cubs Donations (Pfa)	-	1,238	-	-	1,238	9,247	7,897	-	2,588
Health Services Pd	-	-	-	-	-	-	3,261	-	(3,261)
Sponsorships & Contract Pymts	240,060	51,231	534	-	290,757	51,754	4,833	-	337,678
Chb Foundation Grant	-	-	-	-	-	7,560	1,920	-	5,640
United Way Empower To Educate	-	-	-	-	-	10,000	-	-	10,000
Marching Band Donation 2024	-	-	-	-	-	9,696	2,500	-	7,196
Early Years Initiative Grant	-	-	-	-	-	350,000	733	-	349,267
Cultural Arts	77,895	84,250	86,655	-	75,490	77,000	76,750	-	75,740
Childrens Theater	46,873	38,915	24,111	-	61,677	27,449	34,082	-	55,044
Cougar Cub Donations	-	-	-	-	-	222	83	943	1,082
Scholarships And Awards	12,585	4,271	2,000	-	14,856	7,006	2,000	-	19,862
High Ability Grant	(13,166)	95,866	74,179	-	8,521	53,509	37,947	-	24,083
Early Intervention Grant 2020	-	-	-	-	-	-	-	-	-
Early Intervention Grant 2021	-	-	1,120	-	(1,120)	-	(1,120)	-	-
Early Intervention Grant 2022	-	-	8,562	-	(8,562)	-	(8,562)	-	-
Formative Assessment	(35,503)	61,628	34,600	-	(8,475)	53,694	55,141	-	(9,922)
Special Education Excess Costs	(162,091)	100,500	222,718	383,934	99,625	183,065	250,703	-	31,987
Early Literacy Achievement Grant	-	19,357	19,357	-	-	17,260	17,450	-	(190)
Science Of Reading Grant	-	-	-	-	-	226,616	226,616	-	-
Medicaid - State	1,861,559	511,788	12,395	(478,824)	1,882,128	291,128	299,138	-	1,874,118
Secured Schools Safety Grant	305,800	100,000	-	-	405,800	100,000	-	-	505,800
2019 Stem Acceleration Grant	73	-	-	-	73	-	73	-	-
K-12 Robotics Competition Grant	-	18,548	47,311	-	(28,763)	28,763	-	-	-
Alternative Education	63,337	15,828	-	-	79,165	12,564	-	-	91,729
Early Intervention Grant 22-23	9,426	-	-	-	9,426	-	9,426	-	-

(Continued)

GREENFIELD CENTRAL SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2025 and for the period of July 1, 2023 through June 30, 2025

<u>Fund</u>	<u>Cash and Investments 07-01-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2025</u>
Nesp 2023-2024	\$ -	\$ 21,695	\$ 6,317	\$ -	\$ 15,378	\$ -	\$ 5,884	\$ -	\$ 9,494
Non-English Speaking Program	(128)	-	-	-	(128)	-	-	-	(128)
Career And Technical Performance Grant	6,818	261	6,399	-	680	7,647	-	-	8,327
Teacher Appreciation Grant	137,541	157,489	156,561	-	138,469	157,138	156,539	(139,068)	-
Science Of Reading Grant 2023-24	-	226,216	275,062	-	(48,846)	424,848	399,819	-	(23,817)
State Connectivity Grant	7,440	18,600	-	-	26,040	7,440	-	-	33,480
Indiana Learns	-	42,500	42,675	-	(175)	85,494	74,869	-	10,450
Title I 2022-23	(37,709)	179,022	139,998	-	1,315	-	1,315	-	-
Title I 2023-24	-	314,557	342,543	-	(27,986)	151,071	123,085	-	-
Title I 2024-25	-	-	-	-	-	314,539	358,065	-	(43,526)
Sbmh Grant	(14,964)	252,537	285,999	-	(48,426)	347,072	323,794	-	(25,148)
Idea 2022 Part B 611	(104,594)	341,573	237,660	-	(681)	681	-	-	-
Idea 2023 Part B 611	-	874,114	962,462	-	(88,348)	254,924	166,576	-	-
Idea 2024 Part B 611	-	5,276	6,264	-	(988)	1,043,411	1,142,282	-	(99,859)
Fy 2025 Part B 611	-	-	-	-	-	89	134	-	(45)
Paraprofessional Training Grant	-	-	-	-	-	19,794	19,908	-	(114)
Para Training Grant	-	12,709	15,665	-	(2,956)	2,956	-	-	-
Part B 619 Fy2023	(2,732)	42,407	39,675	-	-	-	-	-	-
Part B 619 Fy2024	-	11,449	21,029	-	(9,580)	49,585	40,095	-	(90)
Part B 619 Fy2025	-	-	-	-	-	19,770	24,568	-	(4,798)
Title Iv-A: Student Support	(146)	146	-	-	-	-	-	-	-
Title Iv-A Ffy23	-	8,000	14,113	-	(6,113)	25,747	21,069	-	(1,435)
Title Iv Ffy2024	-	-	-	-	-	-	7,445	-	(7,445)
Medicaid - Federal	(38,039)	391,774	269,648	94,890	178,977	516,251	667,297	-	27,931
Title li Part A Supporting Effective I	-	-	-	-	-	10,658	17,637	-	(6,979)
Title li Part A Ffy2020	(7,007)	312	-	-	(6,695)	10,978	-	-	4,283
Title li Ffy 2021	-	1,412	760	-	652	-	652	-	-
Title li Ffy 2022	(7,087)	81,166	73,679	-	400	2,900	2,900	-	400
Title li Fy2023	-	20,313	28,682	-	(8,369)	89,016	81,108	-	(461)

(Continued)

GREENFIELD CENTRAL SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
As of June 30, 2025 and for the period of July 1, 2023 through June 30, 2025

<u>Fund</u>	<u>Cash and Investments 07-01-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2025</u>
Title Iii	\$ -	\$ -	\$ 3,000	\$ -	\$ (3,000)	\$ 8,298	\$ 5,298	\$ -	\$ -
Homeless Children And Youth (Arpa-Essa)	-	9,182	9,182	-	-	-	-	-	-
Individuals With Disabilities Education	(718)	6,153	6,938	-	(1,503)	1,503	-	-	-
Arp 619	(315)	315	-	-	-	-	-	-	-
ESSER III	(1,706,019)	-	439,919	-	(2,145,938)	2,710,946	604,710	-	(39,702)
ESSER II	(585,586)	425,074	(155,432)	-	(5,080)	5,080	-	-	-
Prepaid School Lunch Accounts	44,404	1,365,840	1,366,680	-	43,564	1,358,837	1,355,614	-	46,787
Federal Tax	149	2,321,775	2,322,095	-	(171)	2,374,730	2,374,730	-	(171)
Social Security	(115)	2,385,233	2,385,720	-	(602)	2,451,886	2,451,886	-	(602)
State Tax	71,252	950,316	946,475	-	75,093	952,080	954,432	-	72,741
County Tax	41,823	569,560	565,445	-	45,938	589,353	589,806	-	45,485
P.E.R.F.	512	109,245	105,914	-	3,843	119,366	114,857	-	8,352
Health/Dental	5,463	1,040,897	1,064,463	-	(18,103)	1,053,708	1,055,186	-	(19,581)
Annuities	(390)	796,754	796,754	-	(390)	835,083	829,786	-	4,907
Garnishments	1,226	41,263	24,965	-	17,524	8,429	8,429	-	17,524
United Way	-	1,144	1,144	-	-	20	20	-	-
Gc School Foundation	4	24,625	24,625	-	4	25,016	25,017	-	3
Classroom Teachers Association	23	65,759	65,758	-	24	73,991	73,991	-	24
Health Savings Account	(12,840)	407,877	407,877	-	(12,840)	207,845	208,085	-	(13,080)
Reimbursement Accounts	(652)	59,004	53,856	-	4,496	57,115	62,274	-	(663)
Aflac	-	-	-	-	-	-	-	-	-
American Fidelity	53,648	320,637	348,280	-	26,005	340,793	367,425	-	(627)
Beverage Contract	2,770	8,962	10,190	-	1,542	5,973	7,262	-	253
Hs Walmart	-	3,985	5,180	-	(1,195)	31,882	30,044	-	643
Hs Parking Pass/Ez School	-	820	820	-	-	1,200	1,200	-	-
Band Program	-	-	-	-	-	8,522	7,462	-	1,060
Clearing Acct	(1,636)	1,536,550	1,540,859	-	(5,945)	55,468	56,251	-	(6,728)
Other Clearing	387	-	-	-	387	-	-	-	387
Totals	<u>\$ 26,271,018</u>	<u>\$ 81,022,539</u>	<u>\$ 83,864,593</u>	<u>\$ 6,114,618</u>	<u>\$ 29,543,582</u>	<u>\$ 86,645,753</u>	<u>\$ 93,465,035</u>	<u>\$ 5,583,093</u>	<u>\$ 28,307,393</u>

See notes to financial statement.

GREENFIELD CENTRAL SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2025, and for the period of
July 1, 2023 through June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

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

(Continued)

GREENFIELD CENTRAL SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2025, and for the period of
July 1, 2023 through June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Continued)

GREENFIELD CENTRAL SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2025, and for the period of
July 1, 2023 through June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

NOTE 2 - BUDGETS

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

NOTE 3 - PROPERTY TAXES

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

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

The School Corporation held cash deposits with financial institutions that maintained FDIC and PDIF coverages, as applicable. The School Corporation held investments of \$7,274,002 and \$7,596,556 at June 30, 2024 and 2025, respectively, in cash equivalents and fixed-income investments.

(Continued)

GREENFIELD CENTRAL SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2025, and for the period of
July 1, 2023 through June 30, 2025

NOTE 5 - RISK MANAGEMENT

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

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

NOTE 6 - CASH BALANCE DEFICITS

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2024, and 2025. The deficits in the Post-Retirement/Severance Future Benefit, 2020 Go Bonds, 2023 Go Bonds, Self-Insurance, Federal Tax, Social Security, Health/Dental, Annuities, Health Savings Account, Reimbursement Accounts, American Fidelity, Hs Walmart, and Clearing Acct funds are the result of disbursements exceeding receipts due to under-estimating current requirements for those funds. These deficits will be repaid from future receipts.

NOTE 7 - BUILDING CORPORATION

The School Corporation has entered into a series of capital leases with the Greenfield Middle 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 for the period July 1, 2023 to June 30, 2024 totaled \$7,242,500. Lease payments for the period July 1, 2024 to June 30, 2025 totaled \$7,420,500.

NOTE 8 - PENSION PLANS

Public Employees' Retirement Fund

Plan Description

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

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

(Continued)

GREENFIELD CENTRAL SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2025, and for the period of
July 1, 2023 through June 30, 2025

NOTE 8 - PENSION PLANS (Continued)

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

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

Financial Report

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

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

Contributions

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

Teachers' Retirement Fund

Plan Descriptions

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

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

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

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

(Continued)

GREENFIELD CENTRAL SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2025, and for the period of
July 1, 2023 through June 30, 2025

NOTE 8 - PENSION PLANS (Continued)

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

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

Financial Report

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

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

Contributions

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

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

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

(Continued)

GREENFIELD CENTRAL SCHOOLS
NOTES TO FINANCIAL STATEMENT
As of June 30, 2025, and for the period of
July 1, 2023 through June 30, 2025

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS

The School Corporation provides to eligible retirees and their spouses the following benefits: participation in the School Corporation's health insurance plan solely at the retiree's expense. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

NOTE 10 - SUBSEQUENT EVENTS

In December 2025, the School Corporation entered into a capital lease with the Greenfield MS Building Corporation for renovations and improvement of school facilities. The lease arrangement requires semi-annual lease payments totaling approximately \$14,968,000 beginning July, 15, 2026 through January 15, 2035.

OTHER INFORMATION (Unaudited)

GREENFIELD CENTRAL SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	Education	Debt Service	Operations	Rainy Day	Post- Retirement/ Severance Future Benefit	Construction	2020 Go Bonds	2023 Go Bonds	School Lunch	Curricular Materials	Self- Insurance	Insurance Re	Child Care Program
Cash and investments - beginning	\$ 9,339,362	\$ 3,456,694	\$ 5,774,233	\$ 4,940,142	\$ (8,055)	\$ (138)	\$ 279,564	\$ -	\$ 728,591	\$ 32,783	\$ (197,882)	\$ 892,594	\$ 134,142
Receipts:													
Local sources	1,047,751	12,888,962	9,307,217	-	-	-	-	-	1,377,343	11,279	3,227,804	250	514,987
Intermediate sources	49	-	-	-	-	-	-	-	-	-	-	-	-
State sources	33,657,447	-	-	-	-	-	-	-	28,231	665,903	-	-	-
Federal sources	-	-	-	-	-	-	-	-	1,567,288	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	6,198	-	-	-	-	-	-	-	-	-	-
Total receipts	34,705,247	12,888,962	9,313,415	-	-	-	-	-	2,972,862	677,182	3,227,804	250	514,987
Disbursements:													
Instruction	25,059,343	-	-	-	-	-	-	-	-	-	-	-	-
Support services	6,639,713	-	10,624,355	-	34,534	-	-	102,584	8,156	564,111	100	-	50
Noninstructional services	424,752	-	31,778	-	-	-	-	-	3,091,558	-	-	-	623,523
Facilities acquisition and construction	-	-	2,947,985	-	-	-	500,164	2,181,551	279,737	-	-	-	-
Debt services	-	10,863,375	-	-	-	-	750	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	5,832	-	3,443,762	450,000	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	32,123,808	10,863,375	13,604,118	-	34,534	-	500,914	2,284,135	3,385,283	564,111	3,443,862	450,000	623,573
Excess (deficiency) of receipts over (under) disbursements	2,581,439	2,025,587	(4,290,703)	-	(34,534)	-	(500,914)	(2,284,135)	(412,421)	113,071	(216,058)	(449,750)	(108,586)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	6,070,534	-	-	-	-	-
Sale of capital assets	-	-	44,084	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	2,400,000	-	21,054	138	-	-	-	-	235,024	-	17,346
Transfers out	(2,635,024)	-	(21,054)	-	-	-	(138)	-	-	-	-	-	-
Total other financing sources (uses)	(2,635,024)	-	2,423,030	-	21,054	138	(138)	6,070,534	-	-	235,024	-	17,346
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(53,585)	2,025,587	(1,867,673)	-	(13,480)	138	(501,052)	3,786,399	(412,421)	113,071	18,966	(449,750)	(91,240)
Cash and investments - ending	\$ 9,285,777	\$ 5,482,281	\$ 3,906,560	\$ 4,940,142	\$ (21,535)	\$ -	\$ (221,488)	\$ 3,786,399	\$ 316,170	\$ 145,854	\$ (178,916)	\$ 442,844	\$ 42,902

(Continued)

GREENFIELD CENTRAL SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	Stabilization East	Stabilization West	Other Local	Vape Diversion	2018 Settlement Holding	Educational License Plates	Alternative Education Fund	Donations Gifts And Trusts Internal	Feed The Future	Donations Gifts And Trusts	Healthy 365 Grant	Sara Chance Memorial	Simon Youth Foundation
Cash and investments - beginning	\$ 45,990	\$ (3,908)	\$ 920	\$ 1,525	\$ 298,490	\$ 188	\$ 35,523	\$ 6,657	\$ 8,840	\$ 194,091	\$ 2,138	\$ 2,318	\$ 93
Receipts:													
Local sources	1,480	-	-	650	-	-	-	39,475	4,748	42,940	-	-	5,000
Intermediate sources	-	-	-	-	-	375	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	6,000	-	-	-	-	-	-	-	-
Total receipts	1,480	-	-	650	6,000	375	-	39,475	4,748	42,940	-	-	5,000
Disbursements:													
Instruction	-	-	-	-	-	-	-	28,859	-	76,761	-	-	5,000
Support services	-	-	-	-	-	-	-	4,780	-	1,740	-	-	-
Noninstructional services	24,736	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	1,206	-	957	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	4,219	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	24,736	-	-	-	-	-	-	33,639	4,219	79,707	-	957	5,000
Excess (deficiency) of receipts over (under) disbursements	(23,256)	-	-	650	6,000	375	-	5,836	529	(36,767)	-	(957)	-
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	3,908	-	-	-	-	-	-	-	-	-	-	-
Transfers out	(21,254)	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(21,254)	3,908	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(44,510)	3,908	-	650	6,000	375	-	5,836	529	(36,767)	-	(957)	-
Cash and investments - ending	\$ 1,480	\$ -	\$ 920	\$ 2,175	\$ 304,490	\$ 563	\$ 35,523	\$ 12,493	\$ 9,369	\$ 157,324	\$ 2,138	\$ 1,361	\$ 93

(Continued)

GREENFIELD CENTRAL SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	Tonya Wood Grant	Dowling Trust 2022	Health Services Training Grant 2023-24	Opioid Disbursement/ Vape Prevention	Cougar Cubs Donations (Pfa)	Sponsorships & Contract Pymts	Cultural Arts	Childrens Theater	Scholarships And Awards	High Ability Grant	Early Intervention Grant 2021	Early Intervention Grant 2022
Cash and investments - beginning	\$ 10,000	\$ 36,492	\$ -	\$ -	\$ -	\$ 240,060	\$ 77,895	\$ 46,873	\$ 12,585	\$ (13,166)	\$ -	\$ -
Receipts:												
Local sources	-	11,744	10,000	41,500	1,238	51,231	84,250	38,915	4,271	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	95,866	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	11,744	10,000	41,500	1,238	51,231	84,250	38,915	4,271	95,866	-	-
Disbursements:												
Instruction	-	-	-	13,290	-	534	-	24,111	-	72,044	1,120	8,562
Support services	-	-	2,255	150	-	-	86,655	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	23,487	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	2,000	2,135	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	23,487	2,255	13,440	-	534	86,655	24,111	2,000	74,179	1,120	8,562
Excess (deficiency) of receipts over (under) disbursements	-	(11,743)	7,745	28,060	1,238	50,697	(2,405)	14,804	2,271	21,687	(1,120)	(8,562)
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	-	(11,743)	7,745	28,060	1,238	50,697	(2,405)	14,804	2,271	21,687	(1,120)	(8,562)
Cash and investments - ending	\$ 10,000	\$ 24,749	\$ 7,745	\$ 28,060	\$ 1,238	\$ 290,757	\$ 75,490	\$ 61,677	\$ 14,856	\$ 8,521	\$ (1,120)	\$ (8,562)

(Continued)

GREENFIELD CENTRAL SCHOOLS
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	Special Education Excess Costs	Early Literacy Achievement Grant	Medicaid - State	Secured Schools Safety Grant	2019 Stem Acceleration Grant	K-12 Robotics Competition Grant	Alternative Education	Early Intervention Grant 22-23	Nesp 2023- 2024	Non-English Speaking Program	Career And Technical Performance Grant
Cash and investments - beginning	\$ (35,503)	\$ (162,091)	\$ -	\$ 1,861,559	\$ 305,800	\$ 73	\$ -	\$ 63,337	\$ 9,426	\$ -	\$ (128)	\$ 6,818
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	61,628	100,500	19,357	511,788	100,000	-	18,548	15,828	-	21,695	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	261
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	61,628	100,500	19,357	511,788	100,000	-	18,548	15,828	-	21,695	-	261
Disbursements:												
Instruction	34,600	222,718	17,157	12,395	-	-	35,615	-	-	6,317	-	6,399
Support services	-	-	1,540	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	660	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	11,696	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	34,600	222,718	19,357	12,395	-	-	47,311	-	-	6,317	-	6,399
Excess (deficiency) of receipts over (under) disbursements	27,028	(122,218)	-	499,393	100,000	-	(28,763)	15,828	-	15,378	-	(6,138)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	383,934	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(478,824)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	383,934	-	(478,824)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	27,028	261,716	-	20,569	100,000	-	(28,763)	15,828	-	15,378	-	(6,138)
Cash and investments - ending	\$ (8,475)	\$ 99,625	\$ -	\$ 1,882,128	\$ 405,800	\$ 73	\$ (28,763)	\$ 79,165	\$ 9,426	\$ 15,378	\$ (128)	\$ 680

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GREENFIELD CENTRAL SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	Teacher Appreciation Grant	Science Of Reading Grant 2023-24	State Connectivity Grant	Indiana Learns	Title I 2022-23	Title I 2023-24	Sbmh Grant	Idea 2022 Part B 611	Idea 2023 Part B 611	Idea 2024 Part B 611	Para Training Grant	Part B 619 Fy2023
Cash and investments - beginning	\$ 137,541	\$ -	\$ 7,440	\$ -	\$ (37,709)	\$ -	\$ (14,964)	\$ (104,594)	\$ -	\$ -	\$ -	\$ (2,732)
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	157,489	226,216	18,600	42,500	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	179,022	314,557	252,537	341,573	874,114	5,276	12,709	42,407
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	157,489	226,216	18,600	42,500	179,022	314,557	252,537	341,573	874,114	5,276	12,709	42,407
Disbursements:												
Instruction	145,138	49,721	-	39,550	104,418	304,919	165,251	182,110	669,371	6,264	14,204	39,045
Support services	11,423	225,341	-	3,125	35,154	36,664	120,748	55,550	293,091	-	1,368	630
Noninstructional services	-	-	-	-	426	960	-	-	-	-	93	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	156,561	275,062	-	42,675	139,998	342,543	285,999	237,660	962,462	6,264	15,665	39,675
Excess (deficiency) of receipts over (under) disbursements	928	(48,846)	18,600	(175)	39,024	(27,986)	(33,462)	103,913	(88,348)	(988)	(2,956)	2,732
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	928	(48,846)	18,600	(175)	39,024	(27,986)	(33,462)	103,913	(88,348)	(988)	(2,956)	2,732
Cash and investments - ending	\$ 138,469	\$ (48,846)	\$ 26,040	\$ (175)	\$ 1,315	\$ (27,986)	\$ (48,426)	\$ (681)	\$ (88,348)	\$ (988)	\$ (2,956)	\$ -

(Continued)

GREENFIELD CENTRAL SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	Part B 619 Fy2024	Title Iv-A: Student Support	Title Iv-A Ffy23	Medicaid - Federal	Title li Part A Ffy2020	Title li Ffy 2021	Title li Ffy 2022	Title li Fy2023	Title lii	Homeless Children And Youth (Arpa- Essa)	Individuals With Disabilities Education	Arp 619
Cash and investments - beginning	\$ -	\$ (146)	\$ -	\$ (38,039)	\$ (7,007)	\$ -	\$ (7,087)	\$ -	\$ -	\$ -	\$ (718)	\$ (315)
Receipts:												
Local sources	-	-	-	-	312	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	11,449	146	8,000	391,774	-	1,412	81,166	20,313	-	9,182	6,153	315
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	11,449	146	8,000	391,774	312	1,412	81,166	20,313	-	9,182	6,153	315
Disbursements:												
Instruction	20,719	-	14,113	161,095	-	-	73,179	28,682	3,000	-	6,938	-
Support services	310	-	-	108,553	-	760	500	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	9,182	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	21,029	-	14,113	269,648	-	760	73,679	28,682	3,000	9,182	6,938	-
Excess (deficiency) of receipts over (under) disbursements	(9,580)	146	(6,113)	122,126	312	652	7,487	(8,369)	(3,000)	-	(785)	315
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	94,890	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	94,890	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(9,580)	146	(6,113)	217,016	312	652	7,487	(8,369)	(3,000)	-	(785)	315
Cash and investments - ending	\$ (9,580)	\$ -	\$ (6,113)	\$ 178,977	\$ (6,695)	\$ 652	\$ 400	\$ (8,369)	\$ (3,000)	\$ -	\$ (1,503)	\$ -

(Continued)

GREENFIELD CENTRAL SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	ESSER III	ESSER II	Prepaid School Lunch Accounts	Federal Tax	Social Security	State Tax	County Tax	P.E.R.F.	Health/Dental	Annuities	Garnishments	United Way
Cash and investments - beginning	\$ (1,706,019)	\$ (585,586)	\$ 44,404	\$ 149	\$ (115)	\$ 71,252	\$ 41,823	\$ 512	\$ 5,463	\$ (390)	\$ 1,226	\$ -
Receipts:												
Local sources	-	-	1,365,840	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	425,074	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	2,321,775	2,385,233	950,316	569,560	109,245	1,040,897	796,754	41,263	1,144
Total receipts	-	425,074	1,365,840	2,321,775	2,385,233	950,316	569,560	109,245	1,040,897	796,754	41,263	1,144
Disbursements:												
Instruction	25,916	-	-	-	-	-	-	-	-	-	-	-
Support services	320,803	(3,114)	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	1,366,680	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	93,200	(152,318)	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	2,322,095	2,385,720	946,475	565,445	105,914	1,064,463	796,754	24,965	1,144
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	439,919	(155,432)	1,366,680	2,322,095	2,385,720	946,475	565,445	105,914	1,064,463	796,754	24,965	1,144
Excess (deficiency) of receipts over (under) disbursements	(439,919)	580,506	(840)	(320)	(487)	3,841	4,115	3,331	(23,566)	-	16,298	-
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	(439,919)	580,506	(840)	(320)	(487)	3,841	4,115	3,331	(23,566)	-	16,298	-
Cash and investments - ending	\$ (2,145,938)	\$ (5,080)	\$ 43,564	\$ (171)	\$ (602)	\$ 75,093	\$ 45,938	\$ 3,843	\$ (18,103)	\$ (390)	\$ 17,524	\$ -

(Continued)

GREENFIELD CENTRAL SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	Gc School Foundation	Classroom Teachers Association	Health Savings Account	Reimbursement Accounts	Aflac	American Fidelity	Beverage Contract	Hs Walmart	Hs Parking Pass/Ez School	Clearing Acct	Other Clearing	Totals
Cash and investments - beginning	\$ 4	\$ 23	\$ (12,840)	\$ (652)	\$ -	\$ 53,648	\$ 2,770	\$ -	\$ -	\$ (1,636)	\$ 387	\$ 26,271,018
Receipts:												
Local sources	-	-	-	-	-	-	8,962	3,985	820	1,536,550	-	31,629,504
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	424
State sources	-	-	-	-	-	-	-	-	-	-	-	35,741,596
Federal sources	-	-	-	-	-	-	-	-	-	-	-	4,544,728
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	24,625	65,759	407,877	59,004	-	320,637	-	-	-	-	-	9,106,287
Total receipts	24,625	65,759	407,877	59,004	-	320,637	8,962	3,985	820	1,536,550	-	81,022,539
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	27,678,458
Support services	-	-	-	-	-	-	-	-	-	-	-	19,281,629
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	5,565,166
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	5,896,847
Debt services	-	-	-	-	-	-	-	-	-	-	-	10,864,125
Nonprogrammed charges	24,625	65,758	407,877	53,856	-	348,280	10,190	5,180	820	1,540,859	-	14,578,368
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	24,625	65,758	407,877	53,856	-	348,280	10,190	5,180	820	1,540,859	-	83,864,593
Excess (deficiency) of receipts over (under) disbursements	-	1	-	5,148	-	(27,643)	(1,228)	(1,195)	-	(4,309)	-	(2,842,054)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	6,070,534
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	44,084
Transfers in	-	-	-	-	-	-	-	-	-	-	-	3,156,294
Transfers out	-	-	-	-	-	-	-	-	-	-	-	(3,156,294)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	6,114,618
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	1	-	5,148	-	(27,643)	(1,228)	(1,195)	-	(4,309)	-	3,272,564
Cash and investments - ending	\$ 4	\$ 24	\$ (12,840)	\$ 4,496	\$ -	\$ 26,005	\$ 1,542	\$ (1,195)	\$ -	\$ (5,945)	\$ 387	\$ 29,543,582

GREENFIELD CENTRAL SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	Education	Debt Service	Operations	Rainy Day	Post-Retirement/ Severance Future Benefit	2020 Go Bonds	2023 Go Bonds	2024 Go Bonds	School Lunch	Curricular Materials	Self- Insurance	Insurance Re	Child Care Program
Cash and investments - beginning	\$ 9,285,777	\$ 5,482,281	\$ 3,906,560	\$ 4,940,142	\$ (21,535)	\$ (221,488)	\$ 3,786,399	\$ -	\$ 316,170	\$ 145,854	\$ (178,916)	\$ 442,844	\$ 42,902
Receipts:													
Local sources	1,085,977	15,537,626	9,669,635	25	-	-	-	-	1,382,643	235	3,436,295	375	700,681
Intermediate sources	47	-	-	-	-	-	-	-	-	-	-	-	-
State sources	34,184,993	-	-	-	-	-	-	-	28,559	663,488	-	-	-
Federal sources	-	-	-	-	-	-	-	-	1,521,112	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	35,271,017	15,537,626	9,669,635	25	-	-	-	-	2,932,314	663,723	3,436,295	375	700,681
Disbursements:													
Instruction	25,253,028	-	-	-	-	-	-	-	-	-	-	-	-
Support services	7,486,036	-	12,079,407	-	-	-	3,500	39,914	6,793	404,393	-	-	1,056
Noninstructional services	415,670	-	71,176	-	-	-	-	-	3,028,344	-	-	-	740,542
Facilities acquisition and construction	-	-	2,267,412	439,688	-	51,091	4,655,737	444,138	83,355	-	-	-	-
Debt services	-	16,286,083	-	-	-	750	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	3,091	-	3,728,284	11,115	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	33,154,734	16,286,083	14,417,995	439,688	-	51,841	4,659,237	484,052	3,121,583	404,393	3,728,284	11,115	741,598
Excess (deficiency) of receipts over (under) disbursements	2,116,283	(748,457)	(4,748,360)	(439,663)	-	(51,841)	(4,659,237)	(484,052)	(189,269)	259,330	(291,989)	(10,740)	(40,917)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	5,538,061	-	-	-	-	-
Sale of capital assets	-	-	45,032	-	-	-	-	-	-	-	-	-	-
Transfers in	544,252	-	2,000,000	-	21,535	-	-	-	-	-	604,522	-	-
Transfers out	(2,476,798)	-	-	-	-	-	-	-	-	(405,184)	-	(150,000)	(943)
Total other financing sources (uses)	(1,932,546)	-	2,045,032	-	21,535	-	-	5,538,061	-	(405,184)	604,522	(150,000)	(943)
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	183,737	(748,457)	(2,703,328)	(439,663)	21,535	(51,841)	(4,659,237)	5,054,009	(189,269)	(145,854)	312,533	(160,740)	(41,860)
Cash and investments - ending	\$ 9,469,514	\$ 4,733,824	\$ 1,203,232	\$ 4,500,479	\$ -	\$ (273,329)	\$ (872,838)	\$ 5,054,009	\$ 126,901	\$ -	\$ 133,617	\$ 282,104	\$ 1,042

(Continued)

GREENFIELD CENTRAL SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	Stabilization East	Staff Daycare	Other Local	Vape Diversion	2018 Settlement Holding	Educational License Plates	Alternative Education Fund	Donations Gifts And Trusts Internal	Feed The Future	Donations Gifts And Trusts	Healthy 365 Grant	Sara Chance Memorial
Cash and investments - beginning	\$ 1,480	\$ -	\$ 920	\$ 2,175	\$ 304,490	\$ 563	\$ 35,523	\$ 12,493	\$ 9,369	\$ 157,324	\$ 2,138	\$ 1,361
Receipts:												
Local sources	-	300	-	125	-	-	-	8,011	18,295	47,748	-	-
Intermediate sources	-	-	-	-	-	338	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	18,000	-	-	-	-	-	-	-
Total receipts	-	300	-	125	18,000	338	-	8,011	18,295	47,748	-	-
Disbursements:												
Instruction	-	-	-	-	-	-	-	4,797	-	55,968	-	-
Support services	-	-	-	-	-	-	-	860	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	2,481	-	-	-	543
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	7,605	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-	8,138	7,605	55,968	-	543
Excess (deficiency) of receipts over (under) disbursements	-	300	-	125	18,000	338	-	(127)	10,690	(8,220)	-	(543)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	741	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	741	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	300	-	125	18,000	338	-	(127)	11,431	(8,220)	-	(543)
Cash and investments - ending	\$ 1,480	\$ 300	\$ 920	\$ 2,300	\$ 322,490	\$ 901	\$ 35,523	\$ 12,366	\$ 20,800	\$ 149,104	\$ 2,138	\$ 818

(Continued)

GREENFIELD CENTRAL SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	Simon Youth Foundation	Tonya Wood Grant	Dowling Trust 2022	Health Services Training Grant 2023-24	Opioid Disbursement/ Vape Prevention	Cougar Cubs Donations (Pfa)	Health Services Pd	Sponsorships & Contract Pymts	Chb Foundation Grant	United Way Empower To Educate	Marching Band Donation 2024	Early Years Initiative Grant
Cash and investments - beginning	\$ 93	\$ 10,000	\$ 24,749	\$ 7,745	\$ 28,060	\$ 1,238	\$ -	\$ 290,757	\$ -	\$ -	\$ -	\$ -
Receipts:												
Local sources	5,500	-	79	-	-	9,247	-	51,754	7,560	10,000	9,696	350,000
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	5,500	-	79	-	-	9,247	-	51,754	7,560	10,000	9,696	350,000
Disbursements:												
Instruction	5,469	-	-	-	17,745	-	-	4,833	1,920	-	2,500	-
Support services	-	-	-	7,745	-	-	3,261	-	-	-	-	-
Noninstructional services	-	-	-	-	-	7,897	-	-	-	-	-	733
Facilities acquisition and construction	-	-	11,227	-	10,315	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	5,469	-	11,227	7,745	28,060	7,897	3,261	4,833	1,920	-	2,500	733
Excess (deficiency) of receipts over (under) disbursements	31	-	(11,148)	(7,745)	(28,060)	1,350	(3,261)	46,921	5,640	10,000	7,196	349,267
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	31	-	(11,148)	(7,745)	(28,060)	1,350	(3,261)	46,921	5,640	10,000	7,196	349,267
Cash and investments - ending	\$ 124	\$ 10,000	\$ 13,601	\$ -	\$ -	\$ 2,588	\$ (3,261)	\$ 337,678	\$ 5,640	\$ 10,000	\$ 7,196	\$ 349,267

(Continued)

GREENFIELD CENTRAL SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	Cultural Arts	Childrens Theater	Cougar Cub Donations	Scholarships And Awards	High Ability Grant	Early Intervention Grant 2020	Early Intervention Grant 2021	Early Intervention Grant 2022	Formative Assessment	Special Education Excess Costs	Early Literacy Achievement Grant	Science Of Reading Grant
Cash and investments - beginning	\$ 75,490	\$ 61,677	\$ -	\$ 14,856	\$ 8,521	\$ -	\$ (1,120)	\$ (8,562)	\$ (8,475)	\$ 99,625	\$ -	\$ -
Receipts:												
Local sources	77,000	27,449	222	7,006	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	53,509	-	-	-	53,694	183,065	17,260	226,616
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	77,000	27,449	222	7,006	53,509	-	-	-	53,694	183,065	17,260	226,616
Disbursements:												
Instruction	62,503	34,082	83	-	37,947	-	(1,120)	(8,562)	55,141	250,703	14,984	226,616
Support services	14,247	-	-	-	-	-	-	-	-	-	1,138	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	1,328	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	2,000	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	76,750	34,082	83	2,000	37,947	-	(1,120)	(8,562)	55,141	250,703	17,450	226,616
Excess (deficiency) of receipts over (under) disbursements	250	(6,633)	139	5,006	15,562	-	1,120	8,562	(1,447)	(67,638)	(190)	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	943	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	943	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	250	(6,633)	1,082	5,006	15,562	-	1,120	8,562	(1,447)	(67,638)	(190)	-
Cash and investments - ending	\$ 75,740	\$ 55,044	\$ 1,082	\$ 19,862	\$ 24,083	\$ -	\$ -	\$ -	\$ (9,922)	\$ 31,987	\$ (190)	\$ -

(Continued)

GREENFIELD CENTRAL SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	Medicaid - State	Secured Schools Safety Grant	2019 Stem Acceleration Grant	K-12 Robotics Competition Grant	Alternative Education	Early Intervention Grant 22-23	Nesp 2023- 2024	Non-English Speaking Program	Career And Technical Performance Grant	Teacher Appreciation Grant	Science Of Reading Grant 2023-24	State Connectivity Grant
Cash and investments - beginning	\$ 1,882,128	\$ 405,800	\$ 73	\$ (28,763)	\$ 79,165	\$ 9,426	\$ 15,378	\$ (128)	\$ 680	\$ 138,469	\$ (48,846)	\$ 26,040
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	291,128	100,000	-	28,763	12,564	-	-	-	7,647	157,138	424,848	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	7,440
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	291,128	100,000	-	28,763	12,564	-	-	-	7,647	157,138	424,848	7,440
Disbursements:												
Instruction	56,745	-	73	-	-	9,426	5,884	-	-	147,275	54,561	-
Support services	242,393	-	-	-	-	-	-	-	-	9,264	345,258	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	299,138	-	73	-	-	9,426	5,884	-	-	156,539	399,819	-
Excess (deficiency) of receipts over (under) disbursements	(8,010)	100,000	(73)	28,763	12,564	(9,426)	(5,884)	-	7,647	599	25,029	7,440
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	(139,068)	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	(139,068)	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(8,010)	100,000	(73)	28,763	12,564	(9,426)	(5,884)	-	7,647	(138,469)	25,029	7,440
Cash and investments - ending	\$ 1,874,118	\$ 505,800	\$ -	\$ -	\$ 91,729	\$ -	\$ 9,494	\$ (128)	\$ 8,327	\$ -	\$ (23,817)	\$ 33,480

(Continued)

GREENFIELD CENTRAL SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	Indiana Learns	Title I 2022-23	Title I 2023-24	Title I 2024-25	Sbmh Grant	Idea 2022 Part B 611	Idea 2023 Part B 611	Idea 2024 Part B 611	Fy 2025 Part B 611	Paraprofessional Training Grant	Para Training Grant	Part B 619 Fy2024
Cash and investments - beginning	\$ (175)	\$ 1,315	\$ (27,986)	\$ -	\$ (48,426)	\$ (681)	\$ (88,348)	\$ (988)	\$ -	\$ -	\$ (2,956)	\$ (9,580)
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	85,494	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	151,071	314,539	347,072	681	254,924	1,043,411	89	19,794	2,956	49,585
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	85,494	-	151,071	314,539	347,072	681	254,924	1,043,411	89	19,794	2,956	49,585
Disbursements:												
Instruction	70,394	1,315	106,712	323,862	188,279	-	114,013	953,882	134	17,840	-	40,095
Support services	4,475	-	16,286	34,006	135,515	-	52,563	188,400	-	1,180	-	-
Noninstructional services	-	-	87	197	-	-	-	-	-	888	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	74,869	1,315	123,085	358,065	323,794	-	166,576	1,142,282	134	19,908	-	40,095
Excess (deficiency) of receipts over (under) disbursements	10,625	(1,315)	27,986	(43,526)	23,278	681	88,348	(98,871)	(45)	(114)	2,956	9,490
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	10,625	(1,315)	27,986	(43,526)	23,278	681	88,348	(98,871)	(45)	(114)	2,956	9,490
Cash and investments - ending	\$ 10,450	\$ -	\$ -	\$ (43,526)	\$ (25,148)	\$ -	\$ -	\$ (99,859)	\$ (45)	\$ (114)	\$ -	\$ (90)

(Continued)

GREENFIELD CENTRAL SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	Part B 619 Fy2025	Title Iv-A Ffy23	Title Iv Ffy2024	Medicaid - Federal	Title li Part A Supporting Effective I	Title li Part A Ffy2020	Title li Ffy 2021	Title li Ffy 2022	Title li Fy2023	Title lii	Individuals With Disabilities Education	ESSER III
Cash and investments - beginning	\$ -	\$ (6,113)	\$ -	\$ 178,977	\$ -	\$ (6,695)	\$ 652	\$ 400	\$ (8,369)	\$ (3,000)	\$ (1,503)	\$ (2,145,938)
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	19,770	25,747	-	516,251	10,658	10,978	-	2,900	89,016	8,298	1,503	2,710,946
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	19,770	25,747	-	516,251	10,658	10,978	-	2,900	89,016	8,298	1,503	2,710,946
Disbursements:												
Instruction	24,286	18,300	6,223	172,239	16,801	-	652	-	76,944	5,150	-	577,544
Support services	282	2,769	1,222	445,063	836	-	-	2,900	4,164	100	-	27,166
Noninstructional services	-	-	-	77	-	-	-	-	-	48	-	-
Facilities acquisition and construction	-	-	-	49,918	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	24,568	21,069	7,445	667,297	17,637	-	652	2,900	81,108	5,298	-	604,710
Excess (deficiency) of receipts over (under) disbursements	(4,798)	4,678	(7,445)	(151,046)	(6,979)	10,978	(652)	-	7,908	3,000	1,503	2,106,236
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	(4,798)	4,678	(7,445)	(151,046)	(6,979)	10,978	(652)	-	7,908	3,000	1,503	2,106,236
Cash and investments - ending	\$ (4,798)	\$ (1,435)	\$ (7,445)	\$ 27,931	\$ (6,979)	\$ 4,283	\$ -	\$ 400	\$ (461)	\$ -	\$ -	\$ (39,702)

(Continued)

GREENFIELD CENTRAL SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	ESSER II	Prepaid School Lunch Accounts	Federal Tax	Social Security	State Tax	County Tax	P.E.R.F.	Health/Dental	Annuities	Garnishments	United Way	Gc School Foundation
Cash and investments - beginning	\$ (5,080)	\$ 43,564	\$ (171)	\$ (602)	\$ 75,093	\$ 45,938	\$ 3,843	\$ (18,103)	\$ (390)	\$ 17,524	\$ -	\$ 4
Receipts:												
Local sources	-	1,358,837	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	5,080	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	2,374,730	2,451,886	952,080	589,353	119,366	1,053,708	835,083	8,429	20	25,016
Total receipts	5,080	1,358,837	2,374,730	2,451,886	952,080	589,353	119,366	1,053,708	835,083	8,429	20	25,016
Disbursements:												
Instruction	-	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	1,355,614	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	2,374,730	2,451,886	954,432	589,806	114,857	1,055,186	829,786	8,429	20	25,017
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	1,355,614	2,374,730	2,451,886	954,432	589,806	114,857	1,055,186	829,786	8,429	20	25,017
Excess (deficiency) of receipts over (under) disbursements	5,080	3,223	-	-	(2,352)	(453)	4,509	(1,478)	5,297	-	-	(1)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	5,080	3,223	-	-	(2,352)	(453)	4,509	(1,478)	5,297	-	-	(1)
Cash and investments - ending	\$ -	\$ 46,787	\$ (171)	\$ (602)	\$ 72,741	\$ 45,485	\$ 8,352	\$ (19,581)	\$ 4,907	\$ 17,524	\$ -	\$ 3

(Continued)

GREENFIELD CENTRAL SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2025

	Classroom Teachers Association	Health Savings Account	Reimbursement Accounts	American Fidelity	Beverage Contract	Hs Walmart	Hs Parking Pass/Ez School	Band Program	Clearing Acct	Other Clearing	Totals
Cash and investments - beginning	\$ 24	\$ (12,840)	\$ 4,496	\$ 26,005	\$ 1,542	\$ (1,195)	\$ -	\$ -	\$ (5,945)	\$ 387	\$ 29,543,582
Receipts:											
Local sources	-	-	-	-	5,973	31,882	1,200	8,522	55,468	-	33,905,366
Intermediate sources	-	-	-	-	-	-	-	-	-	-	385
State sources	-	-	-	-	-	-	-	-	-	-	36,518,766
Federal sources	-	-	-	-	-	-	-	-	-	-	7,113,821
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	73,991	207,845	57,115	340,793	-	-	-	-	-	-	9,107,415
Total receipts	73,991	207,845	57,115	340,793	5,973	31,882	1,200	8,522	55,468	-	86,645,753
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	29,007,266
Support services	-	-	-	-	-	-	-	-	-	-	21,562,192
Noninstructional services	-	-	-	-	-	-	-	-	-	-	5,622,601
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	8,015,905
Debt services	-	-	-	-	-	-	-	-	-	-	16,286,833
Nonprogrammed charges	73,991	208,085	62,274	367,425	7,262	30,044	1,200	7,462	56,251	-	12,970,238
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	73,991	208,085	62,274	367,425	7,262	30,044	1,200	7,462	56,251	-	93,465,035
Excess (deficiency) of receipts over (under) disbursements	-	(240)	(5,159)	(26,632)	(1,289)	1,838	-	1,060	(783)	-	(6,819,282)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	5,538,061
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	45,032
Transfers in	-	-	-	-	-	-	-	-	-	-	3,171,993
Transfers out	-	-	-	-	-	-	-	-	-	-	(3,171,993)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	5,583,093
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	(240)	(5,159)	(26,632)	(1,289)	1,838	-	1,060	(783)	-	(1,236,189)
Cash and investments - ending	\$ 24	\$ (13,080)	\$ (663)	\$ (627)	\$ 253	\$ 643	\$ -	\$ 1,060	\$ (6,728)	\$ 387	\$ 28,307,393

GREENFIELD CENTRAL SCHOOLS
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2025

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 1,166,064</u>	<u>\$ 164,943</u>

GREENFIELD CENTRAL SCHOOLS
SCHEDULE OF LEASES AND DEBT
June 30, 2025

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Greenfield Middle School Building Corporation	2022 lease	\$ 2,847,000	7/15/2023	1/15/2037
	2016 lease	4,292,500	7/15/2016	1/15/2033
	2019 lease	<u>1,710,000</u>	7/15/2020	1/15/2029
Total of annual lease payments		<u>\$ 8,849,500</u>		

<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
<u>Type</u>	<u>Purpose</u>		
Governmental activities:			
General Obligation Bonds	2023 GO	\$ 1,440,000	\$ 1,440,000
General Obligation Bonds	2024 GO	<u>3,265,000</u>	<u>2,785,000</u>
Totals		<u>\$ 4,705,000</u>	<u>\$ 4,225,000</u>

GREENFIELD CENTRAL SCHOOLS
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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 500,000
Infrastructure	5,351,660
Buildings	145,123,468
Improvements other than buildings	338,696
Machinery, equipment, and vehicles	8,737,492
Construction in progress	3,500,000
Books and other	<u>1,294,000</u>
Total governmental activities	<u>164,845,316</u>
Total capital assets	<u>\$ 164,845,316</u>

GREENFIELD CENTRAL SCHOOLS
STATE REPORTING INFORMATION
July 1, 2023 - June 30, 2025

Financial Statement and Accompanying Notes:

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

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

Indiana Department of Education Reporting:

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

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

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

GREENFIELD CENTRAL SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July, 1, 2023 through June 30, 2025

		Assistance	Pass-Through	Total	Total	Total
		Listing	Entity (or Other)	Federal Awards	Federal Awards	Federal Awards
		Number	Identifying	Expended	Expended	Expended
			Number	06-30-24	06-30-25	07-01-23 to
						06-30-25
Federal Grantor Agency	Pass-Through Entity or Direct Grant					
Cluster Title/Program Title/Project Title						
<u>Department of Agriculture</u>						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY2024, FY2025	\$ 243,006	\$ 242,838	\$ 485,844
National School Lunch Program		10.555	FY2024, FY2025	1,314,499	1,217,986	2,532,485
Commodities		10.555	FY2024, FY2025	176,200	200,035	376,235
Summer Food Service Program		10.559	FY2024, FY2025	9,351	45,230	54,581
Total - Child Nutrition Cluster				1,743,056	1,706,089	3,449,145
Child Nutrition Discretionary Grants Limited Availability	Indiana Department of Education					
National School Lunch Program Equipment Grant		10.579	FY2025	-	14,594	14,594
Total - Child Nutrition Discretionary Grants Limited Availability				-	14,594	14,594
Total - Department of Agriculture				1,743,056	1,720,683	3,463,739
<u>Department of Education</u>						
Special Education Cluster(IDEA)						
Special Education Grants to States	Indiana Department of Education					
IDEA, Part B		84.027	22611-131-PN01	341,573	-	341,573
IDEA, Part B		84.027	23611-131-PN01	874,114	254,925	1,129,039
IDEA, Part B		84.027	24611-131-PN01	5,276	1,043,411	1,048,687
IDEA, Part B		84.027	25611-131-PN01	-	89	89
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	22611-131-ARP	6,152	-	6,152
Paraprofessional Training Grant		84.027	Contract 78674	12,709	2,250	14,959
Paraprofessional Training Grant		84.027	Contract 84025	-	19,740	19,740
Total - Special Education Grants to States				1,239,824	1,320,415	2,560,239
Special Education Preschool Grants	Indiana Department of Education					
IDEA, Preschool		84.173	23619-131-PN01	42,407	-	42,407
IDEA, Preschool		84.173	24619-131-PN01	11,449	49,585	61,034
IDEA, Preschool		84.173	25619-131-PN01		19,770	19,770
COVID-19 – Supplemental Funding – IDEA, Preschool		84.173X	22619-131-ARP	315	-	315
Total - Special Education Preschool Grants				54,171	69,355	123,526
Total - Special Education Cluster(IDEA)				1,293,995	1,389,770	2,683,765

(Continued)

GREENFIELD CENTRAL SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July, 1, 2023 through June 30, 2025

		Assistance	Pass-Through	Total	Total	Total
		Listing	Entity (or Other)	Federal Awards	Federal Awards	Federal Awards
		Number	Identifying	Expended	Expended	Expended
			Number	06-30-24	06-30-25	07-01-23 to
						06-30-25
Federal Grantor Agency	Pass-Through Entity or Direct Grant					
Cluster Title/Program Title/Project Title						
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010A	S010A220014	\$ 179,022	\$ -	\$ 179,022
Title I, Part A		84.010A	S010A230014	314,557	151,071	465,628
Title I, Part A		84.010A	S010A240014	-	314,539	314,539
Total - Title I Grants to Local Educational Agencies				493,579	465,610	959,189
School Safely National Activities	Department of Education					
School-Based Mental Health Grant Program		84.184	S184H220264	252,537	347,072	599,609
Total - School Safely National Activities				252,537	347,072	599,609
English Language Acquisition State Grants	Indiana Department of Education					
Title III, Part A		84.365	S365A230014	-	8,298	8,298
Total - English Language Acquisition State Grants				-	8,298	8,298
Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367A	S367A210013	1,412	-	1,412
Title II, Part A		84.367A	S367A220013	81,166	2,900	84,066
Title II, Part A		84.367A	S367A230013	20,313	89,016	109,329
Title II, Part A		84.367A	S367A240013	-	10,658	10,658
Total - Supporting Effective Instruction State Grants				102,891	102,574	205,465
Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV, Part A		84.424	S424A220015	146	-	146
Title IV, Part A		84.424	S424A230015	8,000	25,747	33,747
Total - Student Support and Academic Enrichment Program				8,146	25,747	33,893

(Continued)

GREENFIELD CENTRAL SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July, 1, 2023 through June 30, 2025

		Assistance	Pass-Through	Total	Total	Total
		Listing	Entity (or Other)	Federal Awards	Federal Awards	Federal Awards
		Number	Identifying	Expended	Expended	Expended
			Number	06-30-24	06-30-25	07-01-23 to
						06-30-25
Federal Grantor Agency						
<u>Cluster Title/Program Title/Project Title</u>	<u>Pass-Through Entity or Direct Grant</u>					
COVID-19 - Education Stabilization Fund	Indiana Department of Education					
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D210013	\$ 425,074	\$ -	\$ 425,074
American Rescue Plan Elementary and Secondary School						
Emergency Relief (ARP ESSER) Fund		84.425U	S425U200013	-	2,710,946	2,710,946
American Rescue Plan Elementary and Secondary School						
Emergency Relief (ARP HCY I) Homeless Children and Youth Grant		84.425W	S425W210015	9,182	-	9,182
Total - COVID-19 - Education Stabilization Fund				434,256	2,710,946	3,145,202
Total - Department of Education				2,585,404	5,050,017	7,635,421
<u>Department of Health and Human Services</u>						
Medicaid Cluster						
Medical Assistance Program	Family and Social Services Administration					
Medicaid		93.778	FY2024, FY2025	486,663	516,251	1,002,914
Total - Department of Health and Human Services				486,663	516,251	1,002,914
Total federal awards expended				\$ 4,815,123	\$ 7,286,951	\$ 12,102,074

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

GREENFIELD CENTRAL SCHOOLS
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2023 through June 30, 2025

NOTE 1 - BASIS OF PRESENTATION

A. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the School Corporation under programs of the federal government for the period of July 1, 2023 through June 30, 2025. The information in the SEFA is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the SEFA presents only a select portion of the operations of the School Corporation, it is not intended to and does not present the financial position of the School Corporation.

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

B. Other Significant Accounting Policies

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

NOTE 2 - INDIRECT COST RATE

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

NOTE 3 - OTHER INFORMATION

The School Corporation did not have any subrecipient activity for the period of July 1, 2023 through June 30, 2025.

NOTE 4 - NON-CASH PROGRAMS (COMMODITIES)

Commodities donated to the School Corporation by the U.S. Department of Agriculture (USDA) of \$376,235 are valued based on the USDA's donated commodity price list. These are shown as part of the National School Lunch Program (10.555).

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

Those Charged with Governance
Greenfield Central Schools
Hancock County, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statement of Greenfield Central Schools ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2025 and for the period July 1, 2023 through June 30, 2025 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated March 17, 2026.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify a certain deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs as item 2025-001 that we consider to be a material weakness.

(Continued)

Report on Compliance and Other Matters

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

School Corporation's Responses to Finding

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

Purpose of this Report

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


Crowe LLP

Indianapolis, Indiana
March 17, 2026

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

Those Charged with Governance
Greenfield Central Schools
Hancock County, Indiana

Report on Compliance for Each Major Federal Program

Qualified and Unmodified Opinions

We have audited Greenfield Central Schools' (School Corporation) compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the School Corporation's major federal programs for the period of July 1, 2023 through June 30, 2025. The School Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Qualified Opinion on the Education Stabilization Fund

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the School Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on *the Education Stabilization Fund* for the period of July 1, 2023 through June 30, 2025.

Unmodified Opinion on Each of the Other Major Federal Programs

In our opinion, the School Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the period of July 1, 2023 through June 30, 2025.

Basis for Qualified and Unmodified Opinions

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

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

(Continued)

Matter Giving Rise to Qualified Opinion on the Education Stabilization Fund

As described in the accompanying Schedule of Findings and Questioned Costs, the School Corporation did not comply with requirements regarding ALN 84.425U Education Stabilization Fund as described in finding number 2025-005 for Special Tests and Provisions. Compliance with such requirements is necessary, in our opinion, for the School Corporation to comply with the requirements applicable to that program.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2025-002. Our opinion on each major federal program is not modified with respect to this matter.

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

Report on Internal Control Over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2025-002, 2025-003, 2025-004, and 2025-005 to be material weaknesses.

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

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

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

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


Crowe LLP

Indianapolis, Indiana
March 17, 2026

GREENFIELD CENTRAL SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2023 through June 30, 2025

Section I – Summary of Auditor’s Results

Financial Statement

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

Internal control over financial reporting:

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

Noncompliance material to financial statement noted?	<u> </u>	Yes	<u> X </u>	No
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Federal Awards

Internal control over major programs:

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

Type of auditor’s report issued on compliance for
major programs:

Title I Grants to Local Educational Agencies: Unmodified
Special Education Cluster: Unmodified
Education Stabilization Fund: Qualified

Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a)?	<u> X </u>	Yes	<u> </u>	No
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Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
84.010A	Title I Grants to Local Educational Agencies
84.027, 84.027X, 84.173, 84.173X	Special Education Cluster
84.425D, 84.425U, 84.425W	COVID-19 - Education Stabilization Fund

Dollar threshold used to distinguish between Type A and Type B programs: \$ 750,000

Auditee qualified as low-risk auditee?	<u> </u>	Yes	<u> X </u>	No
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(Continued)

GREENFIELD CENTRAL SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2023 through June 30, 2025

Section II – Financial Statement Findings

FINDING 2025-001

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

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

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

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

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

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

2 CFR 200.508 states in part:

"The auditee must: . . .

(b) Prepare appropriate financial statements, ..."

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

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

(Continued)

GREENFIELD CENTRAL SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2023 through June 30, 2025

Section II – Financial Statement Findings (Continued)

FINDING 2025-001 (Continued)

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

- The June 30, 2025 cash balance was understated by \$1,471,000. The error was due to the School Corporation improperly reporting a bond payment made in the middle of July after year-end as an outstanding payment on the June bank reconciliations. The posted audit entry increased cash and decreased disbursements by \$1,471,000.

An audit adjustment was proposed, accepted by the School Corporation, and made to the financial statement to correct the error noted above.

Effect: Without a proper system of internal control in place that operated effectively, material misstatements of the financial statement remained undetected. The financial statement contained the errors identified in the Context section.

Identification as a repeat finding, if applicable: This is a repeat finding from the immediately prior audit. The prior audit finding number was 2023-001.

Recommendation: We recommended that the School Corporation's management establish a formal review over the AFR financial statement submission to ensure amounts reported are accurate and agree to underlying fund ledgers. The School Corporation should establish a documented, secondary review to ensure the amounts reported on the financial statement agree to the supporting fund ledger detail.

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

(Continued)

GREENFIELD CENTRAL SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2023 through June 30, 2025

Section III – Federal Award Findings and Questioned Costs

FINDING 2025-002

Information on the federal program:

Subject: Special Education Cluster (IDEA) – Internal Controls
Federal Agency: Department of Education
Federal Program: Special Education Grants to States, Special Education Preschool Grants
Assistance Listings Numbers: 84.027
Federal Award Numbers and Years (or Other Identifying Numbers): 22611-131-PN01, 23611-131-PN01, Contract 78674
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Activities Allowed or Unallowed, Allowable Costs- Cost Principles
Audit Finding: Material Weakness, Other Matters

Criteria: 2 CFR section 200.303 states in part:

"The non-Federal entity must:

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

Condition: An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the Activities Allowed or Unallowed, Allowable Costs- Cost Principles compliance requirements.

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

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

Questioned Costs: \$1,250 (Known questioned costs)

Context: We noted that for 11 of the 40 payroll samples selected, the School Corporation did not have employees fill out semi-annual certifications to support the percentage of their payroll charged to the Special Education Cluster funds. Additionally, for one payroll sample, we noted that the employee was incorrectly paid \$1,250 using Special Education Cluster funds prior to the employee performing work related to the Special Education Cluster.

Identification as a repeat finding, if applicable: This is a repeat finding from the immediately prior audit. The prior audit finding number was 2023-003.

(Continued)

GREENFIELD CENTRAL SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2023 through June 30, 2025

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

FINDING 2025-002 (Continued)

Recommendation: We recommend management ensure semi-annual certifications are completed for all employees charged to the grant awards at 100%. We recommend management establish a documented review by management of semi-annual certifications to ensure time charged to grant awards is allowable and allocable based on work performed in accordance with grant requirements.

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

FINDING 2025-003

Subject: Title I Grants to Local Educational Agencies - Activities Allowed or Unallowed, Allowable Costs/Cost Principles

Federal Agency: Department of Education

Federal Program: Title I Grants to Local Educational Agencies

Assistance Listing Number: 84.010A

Federal Award Numbers and Years (or Other Identifying Numbers): S010A220014, S010A230014, S010A240014

Pass-Through Entity: Indiana Department of Education

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

Audit Finding: Material Weakness

Criteria: 2 CFR section 200.303 states in part:

"The non-Federal entity must:

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

2 CFR 200.430 states in part:

1. Charges to Federal awards for salaries and wages must be based on records that accurately reflect the work performed. These records must:

(i) Be supported by a system of internal control which provides reasonable assurance that the charges are accurate, allowable, and properly allocated;

(ii) Be incorporated into the official records of the non-Federal entity;

(iii) Reasonably reflect the total activity for which the employee is compensated by the non-Federal entity,

(iv) Encompass both federally assisted and all other activities compensated by the non-Federal entity on an integrated basis, but may include the use of subsidiary records as defined in the non-Federal entity's written policy;

(Continued)

GREENFIELD CENTRAL SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2023 through June 30, 2025

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

FINDING 2025-003 (Continued)

(v) Comply with the established accounting policies and practices of the non-Federal entity (See paragraph (h)(1)(ii) above for treatment of incidental work for IHEs.); and

vii) Support the distribution of the employee's salary or wages among specific activities or cost objectives if the employee works on more than one Federal award; a Federal award and non-Federal award; an indirect cost activity and a direct cost activity; two or more indirect activities which are allocated using different allocation bases; or an unallowable activity and a direct or indirect cost activity.

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

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

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

Questioned Costs: There were no questioned costs identified.

Context: We noted that for 13 of the 40 payroll samples selected, the School Corporation did not have employees fill out semi-annual certifications to support the percentage of their payroll charged to the Title I grants.

Identification as a repeat finding: No.

Recommendation: We recommend management ensure semi-annual certifications are completed for all employees charged to the grant awards at 100%. We recommend management establish a documented review by management of semi-annual certifications to ensure time charged to grant awards is allowable and allocable based on work performed in accordance with grant requirements.

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

(Continued)

GREENFIELD CENTRAL SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2023 through June 30, 2025

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

Finding 2025-004

Information on the federal program:

Subject: Education Stabilization Fund – Internal Controls
Federal Agency: Department of Education
Federal Program: COVID-19 - Education Stabilization Fund
Assistance Listing Number: 84.425D, 84.425U, 84.425W
Federal Award Numbers and Years (or Other Identifying Numbers): S425D210013, S425U210013, S425W210015
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Equipment and Real Property Management
Audit Findings: Material Weakness

Criteria: 2 CFR 200.313(d) states in part:

"Management requirements. Procedures for managing equipment (including replacement equipment), whether acquired in whole or in part under a Federal award, until disposition takes place will, as a minimum, meet the following requirements:

- (1) Property records must be maintained that include a description of the property, a serial number or other identification number, the source of funding for the property (including the FAIN), who holds title, the acquisition date, and cost of the property, percentage of Federal participation in the project costs for the Federal award under which the property was acquired, the location, use and condition of the property, and any ultimate disposition data including the date of disposal and sale price of the property.
- (2) A physical inventory of the property must be taken and the results reconciled with the property records at least once every two years.
- (3) A control system must be developed to ensure adequate safeguards to prevent loss, damage, or theft of the property. Any loss, damage, or theft must be investigated.
- (4) Adequate maintenance procedures must be developed to keep the property in good condition.
..."

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

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

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

Questioned Costs: There were no questioned costs identified.

(Continued)

GREENFIELD CENTRAL SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2023 through June 30, 2025

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

FINDING 2025-004 (Continued)

Context: For the 2 sample items tested, the acquisitions were not reported on the capital asset listing for the School Corporation as of June 30, 2025. For 1 sample item, the School Corporation expended \$810,047 on building renovations which was charged to the ESSER III (84.425U) and ESSER II (84.425D) grant awards. For the other item, the School Corporation expended \$9,182 on a vehicle which was charged to the ESSER HCY (84.425W) grant award. Additionally, we noted that the School Corporation's capital asset listing did not contain all required information, including the source of funding for the property, as outlined in the criteria above.

Identification as a repeat finding: No.

Recommendation: We recommend the School Corporation update the capital asset listing at least annually to include all equipment and real property acquisitions and review for potential capital asset dispositions. Additionally, we recommend the School Corporation update the capital asset listing to include all the required information, including the source of funding for the property, outlined in the criteria above.

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

Finding 2025-005

Information on the federal program:

Subject: Education Stabilization Fund – Special Tests and Provisions - Wage Rate Requirements
Federal Agency: Department of Education
Federal Program: COVID-19 - Education Stabilization Fund
Assistance Listing Number: 84.425U
Federal Award Numbers and Years (or Other Identifying Numbers): S425U210013
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Special Tests and Provisions - Wage Rate Requirements
Audit Findings: Material Weakness, Material Noncompliance, Qualified Opinion

Criteria: 2 CFR section 200.303 states in part:

"The non-Federal entity must:

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

29 CFR 5.5 states in part:

(1) Minimum wages.

(Continued)

GREENFIELD CENTRAL SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2023 through June 30, 2025

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

FINDING 2025-005 (Continued)

(i) All laborers and mechanics employed or working upon the site of the work (or under the United States Housing Act of 1937 or under the Housing Act of 1949 in the construction or development of the project), will be paid unconditionally and not less often than once a week, and without subsequent deduction or rebate on any account (except such payroll deductions as are permitted by regulations issued by the

Secretary of Labor under the Copeland Act (29 CFR part 3)), the full amount of wages and bona fide fringe benefits (or cash equivalents thereof) due at time of payment computed at rates not less than those contained in the wage determination of the Secretary of Labor which is attached hereto and made a part hereof, regardless of any contractual relationship which may be alleged to exist between the contractor and such laborers and mechanics...

(3)(ii)(A) The contractor shall submit weekly for each week in which any contract work is performed a copy of all payrolls to the (write in name of appropriate federal agency) if the agency is a party to the contract, but if the agency is not such a party, the contractor will submit the payrolls to the applicant, sponsor, or owner, as the case may be, for transmission to the (write in name of agency).

2 CFR 200 Appendix II states in part:

In addition to other provisions required by the Federal agency or non-Federal entity; all contracts made by the non-Federal entity under the Federal award must contain provisions covering the following, as applicable. . . .

(D) Davis-Bacon Act, as amended (40 U.S.C. 3141-3148). When required by Federal program legislation, all prime construction contracts in excess of \$2,000 awarded by non-Federal entities must include a provision for compliance with the Davis-Bacon Act (40 U.S.C. 3141-3144, and 3146-3148) as supplemented by Department of Labor regulations (29 CFR Part 5, "Labor Standards Provisions Applicable to Contracts Covering Federally Financed and Assisted Construction"). In accordance with the statute, contractors must be required to pay wages to laborers and mechanics at a rate not less than the prevailing wages specified in a wage determination made by the Secretary of Labor. In addition, contractors must be required to pay wages not less than once a week. . . ."

Condition: An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the Special Tests and Provisions – Wage Rate Requirements compliance requirements.

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

Effect: The failure to design and implement an effective internal control system enabled material noncompliance to go undetected. Noncompliance with the grant agreement and the Special Tests and Provisions – Wage Rate Requirements compliance requirement could result in the loss of future federal funds to the School Corporation.

Questioned Costs: There were no questioned costs identified.

(Continued)

GREENFIELD CENTRAL SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2023 through June 30, 2025

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

FINDING 2025-005 (Continued)

Context: The School Corporation did not obtain the weekly payroll reports certifications from a company that performed renovations to replace HVAC equipment and install windows in the building. Therefore, no review was performed to ensure that pay rates complied with the federal wage rate requirements. Additionally, we noted the School Corporation did not include the necessary clauses for the Davis-Bacon Federal wage rate requirements in the contracts. The amount disbursed and reported on the SEFA during the audit period is \$696,118 and the labor portion was not determinable by the School Corporation.

Identification as a repeat finding: No.

Recommendation: We recommend the School Corporation implement a formal process to ensure the required weekly payroll reports certifications are collected and reviewed for projects requiring labor installation and funded by federal grants subject to Davis-Bacon wage rate requirements to ensure compliance with federal regulations.

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

CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS

June 30, 2025

FINDING 2025-001 - Preparation of the Annual Financial Report

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

- The June 30, 2025 cash balance was understated by \$1,471,000. The error was due to the School Corporation improperly reporting a bond payment made in the middle of July after year-end as an outstanding payment on the June bank reconciliations. The posted audit entry increased cash and decreased disbursements by \$1,471,000.

An audit adjustment was proposed, accepted by the School Corporation, and made to the financial statement to correct the error noted above.

Contact Person Responsible for Corrective Action: Nathaniel Day

Contact Phone Number: 317-462-4434

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: Debt Payments will be accounted for in the month they are issued.

FINDING 2025-002

Information on the federal program:

Subject: Special Education Cluster (IDEA) – Internal Controls

Federal Agency: Department of Education

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

Assistance Listings Numbers: 84.027

Federal Award Numbers and Years (or Other Identifying Numbers): 22611-131-PN01, 23611-131-PN01, Contract 78674

Pass-Through Entity: Indiana Department of Education

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

Audit Finding: Material Weakness, Other Matters

Context: We noted that for 11 of the 40 payroll samples selected, the School Corporation did not have employees fill out semi-annual certifications to support the percentage of their payroll charged to the Special Education Cluster funds. Additionally, for one payroll sample, we noted that the employee was incorrectly paid \$1,250 using Special Education Cluster funds prior to the employee performing work related to the Special Education Cluster.

Contact Person Responsible for Corrective Action: Nathaniel Day

Contact Phone Number: 317-462-4434

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: We will continue the plan instituted in the 2021-23 Audit. This finding was identified after the first period of the 2023-25 audit and was corrected at that time moving forward.

FINDING 2025-003

Subject: Title I Grants to Local Educational Agencies - Activities Allowed or Unallowed, Allowable Costs/Cost Principles

Federal Agency: Department of Education

Federal Program: Title I Grants to Local Educational Agencies

Assistance Listing Number: 84.010A

Federal Award Numbers and Years (or Other Identifying Numbers): S010A220014, S010A230014, S010A240014

Pass-Through Entity: Indiana Department of Education

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

Audit Finding: Material Weakness

Context: We noted that for 13 of the 40 payroll samples selected, the School Corporation did not have employees fill out semi-annual certifications to support the percentage of their payroll charged to the Title I grants.

Contact Person Responsible for Corrective Action: Nathaniel Day

Contact Phone Number: 317-462-4434

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: We will continue the plan instituted in the 2021-23 Audit. This finding was identified after the first period of the 2023-25 audit and was corrected at that time moving forward.

Finding 2025-004

Information on the federal program:

Subject: Education Stabilization Fund – Internal Controls
Federal Agency: Department of Education
Federal Program: COVID-19 - Education Stabilization Fund
Assistance Listing Number: 84.425D, 84.425U, 84.425W
Federal Award Numbers and Years (or Other Identifying Numbers): S425D210013, S425U210013, S425W210015
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Equipment and Real Property Management
Audit Findings: Material Weakness

Context: For the 2 sample items tested, the acquisitions were not reported on the capital asset listing for the School Corporation as of June 30, 2025. For 1 sample item, the School Corporation expended \$810,047 on building renovations which was charged to the ESSER III (84.425U) and ESSER II (84.425D) grant awards. For the other item, the School Corporation expended \$9,182 on a vehicle which was charged to the ESSER HCY (84.425W) grant award. Additionally, we noted that the School Corporation's capital asset listing did not contain all required information, including the source of funding for the property, as outlined in the criteria above.

Contact Person Responsible for Corrective Action: Nathaniel Day

Contact Phone Number: 317-462-4434

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: I will work with our Capital Asset Inventory vendor to identify and document correctly equipment purchases.

Finding 2025-005

Information on the federal program:

Subject: Education Stabilization Fund – Special Tests and Provisions - Wage Rate Requirements
Federal Agency: Department of Education
Federal Program: COVID-19 - Education Stabilization Fund
Assistance Listing Number: 84. 425U
Federal Award Numbers and Years (or Other Identifying Numbers): S425U210013
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Special Tests and Provisions - Wage Rate Requirements
Audit Findings: Material Weakness, Material Noncompliance, Qualified Opinion

Context: The School Corporation did not obtain the weekly payroll reports certifications from a company that performed renovations to replace HVAC equipment and install windows in the building. Therefore, no review was performed to ensure that pay rates complied with the federal wage rate requirements. The amount disbursed and reported on the SEFA during the audit period is \$696,118 and the labor portion was not determinable by the School Corporation.

Contact Person Responsible for Corrective Action: Nathaniel Day

Contact Phone Number: 317-462-4434

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: We will comply with Bacon Davis on future projects using federal funds.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2023-001 - Preparation of the Annual Financial Report

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

1. For the year ended June 30, 2022, the transfers out in the Child Care Program fund were improperly coded as a Transfer In on the AFR. This resulted in an overstatement of Transfers-In and ending cash as of June 30, 2022, of \$1,056,816.

Audit adjustments were proposed, accepted by the School Corporation, and made to the financial statement to correct the error noted above.

Status: Not resolved, see finding 2025-001. The finding was not resolved due to the lack of detailed review of the AFR. To ensure the finding is resolved, the School Corporation will ensure debt Payments will be accounted for in the month they are issued.

FINDING 2023-002 - Preparation of the Preparation of the Schedule of Expenditures of Federal Awards

Context: The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. The SEFA was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors that resulted in the gross overstatement on the SEFA of \$15,112, the gross understatement of \$2,096,460, and the net understatement of the total federal awards expended on the SEFA by \$2,081,348 for the period July 1, 2021, through June 30, 2023:

- The Child Nutrition Cluster (10.555, 10.559) expenditures were overstated by \$15,112.
- Pandemic EBT Administrative Costs (10.649) expenditures were understated by \$6,198.
- The Special Education Cluster (84.027, 84.173) expenditures were understated by \$315,910.
- The Title II- Improving Teacher Effectiveness (84.367A) expenditures were understated by \$311.
- ESSER II Fund (84.425) expenditures were understated by \$300,608.
- The Medicaid Cluster (93.778) expenditures were understated by \$1,169,811.
- The IDHS Public Assistance (97.036) expenditures were understated by \$303,622.

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

Status: Resolved.

FINDING 2023-003

Information on the federal program:

Subject: Special Education Cluster (IDEA) – Internal Controls

Federal Agency: Department of Education

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

Assistance Listings Numbers: 84.027, 84.027X, 84.173

Federal Award Numbers and Years (or Other Identifying Numbers): 20611-131-PN01, 21611-131-PN01, 22611-121-ARP, 22611-131-PN01, 22619-131-PN01, 23619-131-PN01

Pass-Through Entity: Indiana Department of Education

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

Audit Finding: Material Weakness

Context: We noted that 3 out of 8 accounts payable vouchers selected for testing did not have a formal, secondary review. Additionally, we noted that for all 40 payroll sample selections, the School Corporation did not have their employees fill out semi-annual certifications to support the percentage of their payroll charged to the Special Education Cluster funds.

Status: Not resolved, see finding 2025-002. The finding was not resolved due to the timing of the prior audit. To ensure the finding is resolved, the School Corporation will continue the plan instituted in the 2021-23 Audit. This finding was identified after the first period of the 2023-25 audit and was corrected at that time moving forward.

Finding 2023-004

Information on the federal program:

Subject: Education Stabilization Fund – Equipment and Real Property Management

Federal Agency: Department of Education

Federal Program: COVID-19 - Education Stabilization Fund

Assistance Listing Number: 84.425D

Federal Award Numbers and Years (or Other Identifying Numbers): S425D210013

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Equipment and Real Property Management

Audit Findings: Material Weakness

Context: The School Corporation did not keep a Capital Asset Listing during the audit period. Additionally, we noted no inventory was performed during the audit period. The finding is isolated to the ESSER II (84.425D) grant.

Status: Resolved.

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APPENDIX F

FINAL BOND RESOLUTION

WHEREAS, Greenfield-Central Community School Corporation (the "Issuer" or "School Corporation") is a school corporation organized and existing under the provisions of Indiana Code § 20-23; and

WHEREAS, the Board of School Trustees (the "Board") finds that the present facilities of the School Corporation are not adequate to provide the proper educational environment of the students now attending or who will attend its schools; and

WHEREAS, the Board finds that there are not sufficient funds available or provided for in existing tax levies with which to pay the total cost of the renovation of and improvement to facilities throughout the School Corporation, including bathroom renovations, boilers and HVAC replacements and improvements, roof replacement, parking paving and expansion, athletic fields, deferred maintenance improvements, the purchase of equipment, buses, and technology (collectively, the "Project"), and that the School Corporation should issue bonds in an amount not to exceed Eighteen Million Dollars (\$18,000,000) (the "Bonds") for the purpose of providing funds to be applied on the cost of the Project, and that bonds in such amount should now be authorized; and

WHEREAS, the Board finds that the School Corporation's non-exempt Debt Service Fund tax rate is \$0.6167 as of the date hereof; and

WHEREAS, the Debt Service Fund tax rate of the School Corporation is above \$0.40 and, therefore, the bonds will be issued to fund a controlled project, as defined in Indiana Code § 6.1.1-20-1.1; and

WHEREAS, the net assessed valuation of taxable property in the School Corporation, as shown in the last final and complete assessment which was made in the year 2025 for state and county taxes collectible in the year 2026 is \$2,528,580,507, and there is \$480,000 of outstanding indebtedness of the School Corporation for constitutional debt purposes (excluding the Bonds authorized herein); such assessment and outstanding indebtedness amounts shall be verified at the time of the payment for and delivery of the Bonds; now, therefore,

BE IT RESOLVED by the Board of the Issuer that, for the purpose of obtaining funds to be applied on the cost of the Project, there shall be issued and sold the Bonds of the School Corporation to be designated as "General Obligation Bonds of 2026" (or such other name or series designation as determined by the School Corporation and its underwriter). The Bonds shall be in a principal amount not to exceed Eighteen Million Dollars (\$18,000,000), bearing interest at a rate or rates not exceeding six percent (6.00%) per annum (the exact rate or rates to be determined by negotiation with an underwriter or purchaser), which interest shall be payable on July 15, 2027, and semi-annually thereafter on January 15 and July 15 in each year. Interest on the Bonds shall be calculated according to a 360-day year containing twelve 30-day months. The Bonds shall be numbered consecutively from R-1 upward, fully registered in the denomination of Five Thousand Dollars (\$5,000) or integral multiples thereof (or other denominations as requested by the underwriter or purchaser), and shall mature or be subject to mandatory redemption on January 15 and July 15 beginning no sooner than July 15, 2027, through no later than January 15, 2036.

All or a portion of the Bonds may be issued as one or more term bonds, upon election of the underwriter or purchaser. Such term bonds shall have a stated maturity or maturities as determined by

negotiation with the underwriter or purchaser, but in no event later than the last serial date of the Bonds as determined in accordance with the above paragraph. The term bonds shall be subject to mandatory sinking fund redemption and final payment(s) at maturity at 100% of the principal amount thereof, plus accrued interest to the redemption date, on dates and in the amounts hereinafter determined in accordance with the above paragraph.

The original date shall be the date of delivery of the Bonds. The authentication certificate shall be dated when executed by U.S. Bank, National Association, as registrar and paying agent (the "Paying Agent" or "Registrar").

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

Interest and principal shall be payable as described in the Bonds.

The Bonds are transferable by the registered owner at the principal corporate trust office of the Paying Agent upon surrender and cancellation of a Bond and on presentation of a duly executed written instrument of transfer, and thereupon a new Bond or Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. The Bonds may be exchanged upon surrender at the principal corporate trust office of the Registrar and Paying Agent, duly endorsed by the registered owner for the same aggregate principal amount of bonds of the same maturity in authorized denominations as the owner may request. The cost of such transfer or exchange shall be paid by the Issuer.

In the event any Bond is mutilated, lost, stolen, or destroyed, the School Corporation may execute and the Paying Agent may authenticate a new Bond of like date, maturity, and denomination as that mutilated, lost, stolen, or destroyed, which new Bond shall be marked in a manner to distinguish it from the Bond for which it was issued, provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Paying Agent, and in the case of any lost, stolen, or destroyed Bond there shall be first furnished to the Paying Agent evidence of such loss, theft, or destruction satisfactory to the School Corporation and the Paying Agent, together with indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a duplicate Bond, the School Corporation and the Paying Agent may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The School Corporation and the Paying Agent may charge the owner of such Bond with their reasonable fees and expenses in connection with delivering the new Bond. Any Bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the School Corporation, whether or not the lost, stolen, or destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this resolution, equally and proportionately with any and all other Bonds issued hereunder.

The Issuer agrees that it will deposit with the Paying Agent funds in an amount equal to the principal of, premium, if any, and interest on the Bonds which shall become due in accordance with the terms of the Paying Agent Agreement (as hereinafter defined).

The form of the Registrar and Paying Agent Agreement (the "Paying Agent Agreement") presented to the Board is hereby approved and any officers of the Board of the School Corporation are authorized and directed to execute the Paying Agent Agreement after the sale of the Bonds.

Notwithstanding any other provision of this Resolution, the Issuer will enter into the Paying Agent Agreement with the Paying Agent in which the Paying Agent agrees that upon any default or insufficiency in the payment of principal and interest as provided in the Paying Agent Agreement, the Paying Agent will immediately, without any direction, security or indemnity file a claim with the Treasurer of the State of Indiana for an amount equal to such principal and interest in default and consents to the filing of any such claim by a Bondholder in the name of the Paying Agent for deposit with the Paying Agent. Filing of the claim with the Treasurer of the State of Indiana, as described above, shall occur on the dates set forth in the Paying Agent Agreement.

If required by the underwriter or purchaser, the Issuer has hereby authorized the Bonds may be held by a central depository system pursuant to an agreement between the Issuer and The Depository Trust Company, and have transfers of the Bonds effected by book-entry on the books of the central depository system (unless otherwise requested by the underwriter or purchaser). Upon initial issuance, the ownership of such Bonds is expected to be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee (the "Nominee") of The Depository Trust Company ("DTC"). However, upon the underwriter's or purchaser's or successful offeror's request, the Bonds may be delivered and held by physical delivery as an alternative to DTC.

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

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

Upon receipt by the Issuer of written notice from DTC to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and

customary terms, then the Bonds shall no longer be restricted to being registered in the register of the Issuer kept by the Paying Agent in the name of the Nominee, but may be registered in whatever name or names the Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of this resolution.

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

If the Bonds shall no longer be restricted to being registered in the name of a depository trust company, the Paying Agent shall cause the Bonds to be printed in blank in such number as the Paying Agent shall determine to be necessary or customary; provided, however, that the Paying Agent shall not be required to have such Bonds printed until it shall have received from the Issuer indemnification for all costs and expenses associated with such printing.

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

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

The Paying Agent may at any time resign as Paying Agent by giving thirty (30) days written notice to the Issuer and to each registered owner of the Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Paying Agent by the School Corporation. Such notice to the Issuer may be served personally or be sent by first-class or registered mail. The Paying Agent may be removed at any time as Paying Agent by the Issuer, in which event the Issuer may appoint a successor Paying Agent. The Paying Agent shall notify each registered owner of the Bonds then outstanding of the removal of the Paying Agent. Notices to registered owners of the Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the Registration Record. Any predecessor Paying Agent shall deliver all the Bonds, cash and investments related thereto in its possession and the Registration Record to the successor Paying Agent. At all times, the same entity shall serve as registrar and paying agent.

In order to provide for the payment of the principal of and interest on the Bonds, there shall be levied in each year upon all taxable property in the School Corporation, real and personal, and collected a tax in an amount and in such manner sufficient to meet and pay the principal of and interest on the Bonds as they become due, and the proceeds of this tax are hereby pledged solely to the payment of the Bonds. Such tax shall be deposited into the School Corporation's Debt Service Fund and used to pay the principal of and interest on the Bonds, when due, together with any fiscal agency charges. If the funds deposited into the Debt Service Fund are then insufficient to meet and pay the principal of and interest on the Bonds as they become due, then the School Corporation covenants to transfer other available funds of the School Corporation to meet and pay the principal and interest then due on the Bonds.

The School Corporation represents and covenants that the Bonds herein authorized, when combined with other outstanding indebtedness of the School Corporation at the time of issuance of the Bonds, will not exceed any applicable constitutional or statutory limitation on the School Corporation's indebtedness.

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

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

Each Five Thousand Dollars (\$5,000) (or other denominations as requested by the underwriter or purchaser, as permitted by law) principal amount shall be considered a separate Bond for purposes of redemption. If less than an entire maturity is called for redemption, the Bonds to be called shall be selected by lot by the Registrar.

Notice of redemption shall be mailed to the address of the registered owner as shown on the Registration Records of the Paying Agent, as of the date which is forty-five (45) days prior to the date fixed for redemption, not less than thirty (30) days prior to such redemption date, unless notice is waived by the owner of the Bond or Bonds redeemed. The notice shall specify the date and place of redemption and sufficient identification of the Bonds called for redemption. The place of redemption may be determined by the School Corporation. Interest on the Bonds so called for redemption shall cease and the Bonds will no longer be deemed outstanding under this resolution on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price, including accrued interest and redemption premium, if any, to the redemption date, on the date so named. Failure to give such notice by mailing, or any defect in such notice, with respect to any Bond shall not affect the validity of any proceedings for redemption of other Bonds.

If the Bonds are not presented for payment or redemption on the date fixed therefor, the School Corporation may deposit in trust with the Paying Agent, an amount sufficient to pay such Bond or the redemption price, as the case may be, including accrued interest to the date of such payment or redemption,

and thereafter the registered owner shall look only to the funds so deposited in trust with the Paying Agent for payment, and the School Corporation shall have no further obligation or liability in respect thereto.

If, when the Bonds or any portion thereof shall have become due and payable in accordance with their terms, and the whole amount of the principal and the interest so due and payable upon such Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this resolution.

The Bonds shall be executed in the name of Issuer by the manual or facsimile signature of any member of the Board of the School Corporation, and attested by the manual or facsimile signature of any member of the Board. In case any official whose signature or facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the issuance, authentication or delivery of such Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

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

In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the Bonds, the Issuer represents, covenants and agrees that:

(a) No person or entity, other than the Issuer or another governmental unit, will use proceeds of the Bonds or property financed by the bond proceeds other than as a member of the general public. No person or entity, other than the Issuer or another governmental unit, will own property financed by bond proceeds or will have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract or any other type of arrangement that differentiates that person's or entity's use of such property from the use by the public at large.

(1) No Bond proceeds will be loaned to any entity or person. No bond proceeds will be transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of the bond proceeds.

(2) The Issuer will, to the extent necessary to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, rebate all required arbitrage profits on Bond proceeds or other moneys treated as Bond proceeds to the federal government as provided in Section 148 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code") and will set aside such moneys in a Rebate Account to be held by the Treasurer in trust for such purpose.

(3) The Issuer will file an information report form 8038-G with the Internal Revenue Service as required by Section 149 of the Code.

(4) The Issuer will not take any action nor fail to take any action with respect to the Bonds that would result in the loss of exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code, as existing on the date of issuance of the Bonds, nor will the Issuer act in any other manner which would adversely affect such exclusion.

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

Registered No. R-1			Registered \$18,000,000
UNITED STATES OF AMERICA			
State of Indiana			County of Hancock
GREENFIELD-CENTRAL COMMUNITY SCHOOL CORPORATION GENERAL OBLIGATION BONDS OF 2026			
Interest Rate	Maturity Date	Original Date	Authentication Date
See <u>Exhibit A</u>	See <u>Exhibit A</u>	_____, 2026	_____, 2026
			CUSIP See <u>Exhibit A</u>

Registered Owner:

Principal Sum:

Greenfield-Central Community School Corporation (the "Issuer" or "School Corporation"), a school corporation organized and existing under the laws of the State of Indiana, in Hancock County, Indiana, for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner (named above) or to registered assigns, the Principal Sum set forth above in installments as set forth on Exhibit A on the Maturity Dates set forth on Exhibit A and to pay interest thereon at the Interest Rate per annum as set forth on Exhibit A from the interest payment date to which interest has been paid next preceding the date of authentication hereof unless this Bond is authenticated on or before June 30, 2027 in which case interest shall be paid from the Original Date, or unless this Bond is authenticated after the fifteenth day immediately preceding an interest payment date and on or before such interest payment date, in which case interest shall be paid from such interest payment date, which interest is payable on July 15, 2027 and each January 15 and July 15 thereafter until the principal has been paid. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Interest shall be payable by check mailed one business day prior to the interest payment date to registered owners or by wire transfer of immediately available funds on the interest payment date to depositories shown as registered owners. Payment shall be made to the person or depository in whose name this Bond is registered as of the fifteenth day immediately preceding such interest payment date. Principal of this Bond shall be payable upon presentation of this Bond at the principal corporate trust office of U.S. Bank, National Association, Indianapolis, Indiana (the "Registrar and Paying Agent") or by wire

transfer of immediately available funds to depositories who present the Bonds to the Registrar and Paying Agent at least two business days prior to the payment date in lawful money of the United States of America. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Registrar and Paying Agent shall wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time).

This Bond is one of an issue of bonds aggregating Eighteen Million Dollars (\$18,000,000), of like tenor and effect, except as to numbering, authentication date, denomination, interest rate, and date of maturity, issued by Issuer pursuant to a resolution adopted by the Board of School Trustees of the Issuer on September 14, 2026, as supplemented on October 19, 2026 (as supplemented, the "Resolution"), and in strict accordance with the governing statutes of the State of Indiana, particularly Indiana Code § 20-48-1 (the "Act"), for the purpose of providing funds to be applied on the cost of the renovation of and improvement to facilities throughout the School Corporation, including bathroom renovations, boilers and HVAC replacements and improvements, roof replacement, parking paving and expansion, athletic fields, deferred maintenance improvements, the purchase of equipment, buses, and technology in the School Corporation. The owner of this Bond, by the acceptance thereof, agrees to all the terms and provisions contained in the Resolution and the Act.

This Bond is not subject to optional redemption prior to maturity.

[The Bonds of this issue may be redeemed prior to maturity at the option of the Issuer in whole, or in part in such order of maturity as the Issuer shall direct and by lot within maturities (each \$5,000 [\$100,000] of principal shall be considered as a Bond for this purpose), on any date on or after _____ at face value plus in each case accrued interest to the date fixed for redemption.]

The Bonds are subject to mandatory sinking fund redemption at a price equal to the principal amount thereof plus accrued interest to the date of redemption on January 15 and July 15 in accordance with the following schedules:

<u>Date</u>	<u>Bonds Maturing</u> <u>Amount</u>	<u>Date</u>	<u>Bonds Maturing</u> <u>Amount</u>
	*		*

***Denotes Final Maturity**

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

If this Bond is called for redemption, and payment is made to the Registrar and Paying Agent in accordance with the terms of the Resolution, this Bond shall cease to bear interest from and after the date fixed for the redemption in the call.]

This Bond shall be initially issued in a Book Entry System (as defined in the Resolution). The provisions of this Bond and of the Resolution are subject in all respects

to the provisions of the Letter of Representations between the Issuer and the Depository Trust Company, or any substitute agreement, effecting such Book Entry System.

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

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

PURSUANT TO THE PROVISIONS OF THE ACT AND THE RESOLUTION, THE PRINCIPAL OF THIS BOND AND ALL OTHER BONDS OF THE BOND ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A LIMITED GENERAL OBLIGATION OF THE SCHOOL CORPORATION, FROM AD VALOREM PROPERTY TAXES TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE SCHOOL CORPORATION; HOWEVER, THE ISSUER'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. UPON THE FAILURE OF THE ISSUER TO MAKE DEBT SERVICE WHEN DUE AND UPON NOTICE AND CLAIM, THE INTERCEPT PROVISIONS OF INDIANA CODE 20-48-1-11 WILL APPLY.

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

[The Issuer has designated this Bond a qualified tax exempt obligation for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended to the Original Date of the Bonds.]

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

GREENFIELD-CENTRAL COMMUNITY
SCHOOL CORPORATION

By: Example Signature Page
President, Board of School Trustees

Attest:

Example Signature Page
Secretary, Board of School Trustees

CERTIFICATE OF AUTHENTICATION

This Bond is one of the bonds referred to in the within mentioned Resolution.

U.S. BANK, NATIONAL ASSOCIATION,
as Registrar and Paying Agent

By: Example Signature Page
Authorized Representative

[END OF BOND FORM]

Subject to the terms and provisions contained in this paragraph and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve the adoption by the School Corporation of such resolution or resolutions supplemental hereto as shall be deemed necessary or desirable by the School Corporation for the purpose of amending in any particular any of the terms or provisions contained in this Resolution, or in any supplemental resolution; provided, however, that nothing herein contained shall permit or be construed as permitting without the consent of all affected owners of the Bonds:

- (i) An extension of the maturity of the principal of or interest on any Bond without the consent of the holder of each Bond so affected; or
- (ii) A reduction in the principal amount of any Bond or the rate of interest thereon or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each Bond so affected; or
- (iii) A preference or priority of any Bond over any other Bond, without the consent of the holders of all Bonds then outstanding; or
- (iv) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution, without the consent of the holders of all Bonds then outstanding.

If the School Corporation shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the Registration Record. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the Bonds. The Registrar shall not, however, be subject to any liability to any owners of the Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental resolution when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the School Corporation shall receive any instrument or instruments purporting to be executed by the owners of the Bonds of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental resolution described in such notice, and shall specifically consent to and approve the adoption thereof in

substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the School Corporation may adopt such supplemental resolution in substantially such form, without liability or responsibility to any owners of the Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental resolution or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the School Corporation or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental resolution pursuant to the provisions of this section, this Resolution shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the School Corporation and all owners of Bonds then outstanding shall thereafter be determined, exercised and enforced in accordance with this Resolution, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Resolution, the rights, duties and obligations of the School Corporation and of the owners of the Bonds, and the terms and provisions of the Bonds and this Resolution, or any supplemental resolution, may be modified or amended in any respect with the consent of the School Corporation and the consent of the owners of all the Bonds then outstanding.

Without notice to or consent of the owners of the Bonds, the School Corporation may, from time to time and at any time, adopt such resolutions supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental resolutions shall thereafter form a part hereof),

- (a) to cure any ambiguity or formal defect or omission in this Resolution or in any supplemental resolution; or

- (v) to grant to or confer upon the owners of the Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the Bonds; or

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

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

- (viii) to make any other change which, in the determination of the Board in its sole discretion, is not to the prejudice of the owners of the Bonds.

If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

All resolutions, or parts thereof, in conflict with the provisions of this resolution, are, to the extent of such conflict, hereby repealed or amended.

This resolution shall be in full force and effect immediately upon its passage and signing by any officers of the Board.

BE IT FURTHER RESOLVED, that this Board hereby hires Stifel, Nicolaus & Company, Incorporated as underwriter of the Bonds and the officers are authorized and directed to execute a Bond Purchase Agreement and Place Agreement with such underwriter.

BE IT FURTHER RESOLVED, that the form of the Eighth Supplement to the Master Continuing Disclosure Undertaking (the "Undertaking") is hereby approved, and if the Bonds are reoffered, the officers of the Board are authorized and directed to execute such Undertaking and any and all documents necessary to issue and deliver the Bonds.

BE IT FURTHER RESOLVED, that the officers of the Board have full authority to execute any and all documents necessary to issue the Bonds; further, that the use of electronic signatures by officers of the Board or representatives of the School Corporation are hereby authorized and affirmed with full valid legal effect and enforceability.

Passed and adopted this 19th day of October, 2026.

President, Board of School Trustees

ATTEST:

Secretary, Board of School Trustees