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

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 30, 2026

NEW MONEY ISSUE – BOOK ENTRY ONLY

Program Rating: S&P: "AA+"
Underlying Rating: S&P: "A+"
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. ***The Bonds have been designated qualified tax-exempt obligations pursuant to Section 265(b)(3) of the Code.*** *See "TAX MATTERS" herein.*

$5,365,000*
WHITLEY COUNTY CONSOLIDATED SCHOOLS
WHITLEY COUNTY, INDIANA
GENERAL OBLIGATION BONDS OF 2026

Dated: Date of Delivery **Due: As Shown on Inside Front Cover**

Whitley County Consolidated Schools, Whitley 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 Regions Bank, 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 21, 2026, as supplemented on October 26, 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 deferred maintenance improvements throughout the School Corporation, including energy savings improvements, HVAC improvements, safety/security improvements, site improvements, and the purchase/replacement of buses, technology and equipment (the "Project"); 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 Warrick & Boyn, LLP, Elkhart, 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

$5,365,000*
WHITLEY COUNTY CONSOLIDATED SCHOOLS
(Whitley County, Indiana)
GENERAL OBLIGATION BONDS OF 2026

(Base CUSIP_____†)

Date	Principal*	Interest Rate	Yield	Price	CUSIP
7/15/2027					
1/15/2028					
7/15/2028					
1/15/2029					
7/15/2029					
1/15/2030					

† 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

WHITLEY COUNTY CONSOLIDATED SCHOOLS
BOARD OF SCHOOL TRUSTEES

David Smith, President
Mary Ann Schaefer, Vice President
Thomas Rentschler, Secretary
Chad Moore, Member
Kate Method, Member
Lisa Doehrman, Member
James Renbarger, Member
Heather Shively, Member
Jill Western, Member

SCHOOL ADMINISTRATION

Dr. Trent Lehman, Superintendent
Todd Fleetwood, Director of Business Operations
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Columbia City, IN 46725
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SCHOOL CORPORATION COUNSEL

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574-294-7491

BOND COUNSEL/DISCLOSURE COUNSEL

Ice Miller LLP
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Indianapolis, IN 46282
317-236-2100

UNDERWRITER

Stifel, Nicolaus & Company, Incorporated
201 N Illinois Street, Suite 350
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 Whitley County Consolidated School, Columbia City, 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.

Regions Bank, as Registrar and Paying Agent, has not reviewed, provided or undertaken to determine the accuracy of any of the information contained in this Official Statement and makes no representation or warranty, express or implied, as to any matters contained in this Official Statement, including, but not limited to, (i) the accuracy or completeness of such information, (ii) the validity of the Bonds, or (iii) the tax-exempt status of the Bonds.

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.

TABLE OF CONTENTS

INTRODUCTION 1
PURPOSE OF ISSUE 3
ESTIMATED SOURCES AND USES OF FUNDS 3
SCHEDULE OF SEMI-ANNUAL DEBT SERVICE REQUIREMENTS FOR THE BONDS 4
THE BONDS 5
PROVISIONS FOR PAYMENT 8
SECURITY AND SOURCES OF PAYMENT FOR THE BONDS 9
INTERCEPT PROGRAM 9
PROCEDURES FOR PROPERTY TAX ASSESSMENT, TAX LEVY AND COLLECTION 10
FUTURE CHANGES IN LAW 13
PROPERTY TAX CREDITS 14
SCHOOL CORPORATION FISCAL INDICATORS 16
LEGAL MATTERS 17
LITIGATION 17
TAX MATTERS 17
ORIGINAL ISSUE DISCOUNT 18
AMORTIZABLE BOND PREMIUM 19
PUBLIC HEALTH EMERGENCIES 20
CYBERSECURITY 20
VIRTUAL ENROLLMENT 20
LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES 20
CONTINUING DISCLOSURE 21
UNDERWRITING 22
RATING 23
STATEMENT OF ISSUER 23

Whitley County Consolidated Schools ..... Appendix A
General Information about the Area ..... Appendix B
Form of Opinion of Bond Counsel ..... Appendix C
Master Continuing Disclosure Undertaking; First Amendment; Fifth Supplement ..... Appendix D
Audit Report as of June 30, 2024 ..... Appendix E
Final Bond Resolution ..... Appendix F

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PRELIMINARY OFFICIAL STATEMENT

WHITLEY COUNTY CONSOLIDATED SCHOOLS
$5,365,000*
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 Whitley County Consolidated Schools, Whitley County, Indiana, $5,365,000* 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 Whitley County Consolidated Schools, Whitley County, Indiana (the "School Corporation") on September 21, 2026, as supplemented on October 26, 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 Project (as hereinafter defined) to be funded by the Bonds is not subject to the controlled project procedures and therefore the issuance of the Bonds was able to continue without additional public approval procedures. Because the Project is 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 – Whitley County Consolidated Schools," "APPENDIX B – General Information about the Area," and "APPENDIX E – Audit Report as of June 30, 2024" 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 deferred maintenance improvements throughout the School Corporation, including energy savings improvements, HVAC improvements, safety/security improvements, site improvements, and the purchase/replacement of buses, technology and equipment (the "Project") 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 Project, and the costs incidental to the sale and delivery of the Bonds, are estimated as shown below:

Sources of Funds:	
Principal Amount of Bonds*	$5,365,000.00
Original Issue [Premium/(Discount)]	
Total	$
Uses of Funds:	
Project Costs	$
Costs of Issuance	
Underwriter's Discount	
Total	$

* Preliminary, subject to change.

SCHEDULE OF SEMI-ANNUAL DEBT SERVICE REQUIREMENTS FOR THE BONDS

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			

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

* Preliminary, subject to change.

THE BONDS

General

The Bonds will be issued in fully registered form in the denomination of $5,000 or any integral multiple of that amount, will be dated as of delivery, and mature on January 15 and July 15 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 July 15, 2027 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__

Date	Amount	Date	Amount
__/15/20__	$	__/15/20__	$ [1]

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

[1] Denotes Final Maturity

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.

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 – Whitley County Consolidated Schools - 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)]:	$31,040,000
* Estimated Combined Maximum Annual Debt Service (See page A-11)	11,859,509
State distributions required to provide 1.5x coverage	17,789,264
State distributions above 1.5x coverage amount	$13,250,737

[(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 therafter.

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 $85,415, $102,508 and $721,708, 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 Warrick & Boyn, LLP, Elkhart, 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.

Under existing laws, judicial decisions, regulations and rulings, the 2026 Bonds have been designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code relating to the exception from the 100% disallowance of the deduction for interest expense allocable to interest on tax-exempt obligations acquired by financial institutions. The designation is conditioned on continuing compliance with the Tax Covenants.

ORIGINAL ISSUE DISCOUNT

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

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

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

As described 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.

VIRTUAL ENROLLMENT

The School Corporation offers a virtual learning option wherein students may use electronic technologies to access educational curricula outside of a traditional classroom. Learning throughout the day involves students actively engaged in content alongside their teachers. By Indiana State law, a virtual school program receives 85% of basic tuition support for virtual students.

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 October 17, 2017, as previously amended by a First Amendment to Master Continuing Disclosure Undertaking dated as of October 10, 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, and a Fourth Supplement to Master Continuing Disclosure Undertaking (collectively, the "Original Undertaking"). In connection with the issuance of the Bonds the School Corporation will enter into Fifth 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 Bond 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: a Notice of Incurrence was posted late. 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 Ice Miller LLP 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+." 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 Project 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.

WHITLEY COUNTY CONSOLIDATED SCHOOLS

By: /s/_____
President, Board of Trustees

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APPENDIX A

WHITLEY COUNTY CONSOLIDATED SCHOOLS

General

Whitley County Consolidated Schools (the "School Corporation") is a school corporation and a political subdivision under and governed by the general laws of the State. It is charged with the responsibility of providing public school education to the children within its boundaries. In 1990, the School Corporation was reorganized and includes all the territory of Columbia, Etna-Troy, Jefferson, Thorncreek, Union and Washington Townships, including the city of Columbia City, within Whitley County, Indiana (the "County"). It encompasses approximately 216 square miles. The City of Columbia City, the county seat, is located approximately 20 miles west of Fort Wayne and 120 miles northeast of Indianapolis

A nine member board of school trustees, elected to four year staggered terms, governs the School Corporation. Administrative functions are carried out by a superintendent of schools, appointed by the board. A central office staff complements the leadership of the superintendent.

School Board

Name and Position	Expiration of Term
David Smith, President	12/31/2026
Mary Ann Schaefer, Vice President	12/31/2026
Thomas Rentschler, Secretary	12/31/2028
Chad Moore, Member	12/31/2028
Kate Method, Member	12/31/2026
Lisa Doehrman, Member	12/31/2028
James Renbarger, Member	12/31/2028
Heather Shively, Member	12/31/2026
Jill Western, Member	12/31/2028

Source: School Corporation

Administration

Name	Title	Years of Service*
Dr. Trent Lehman	Superintendent	1
Seth Slater	Assistant Superintendent	3
Todd Fleetwood	Director of Business	9

**Years of service at School Corporation in current position*
Source: School Corporation

Personnel

The School Corporation, as of October 1, 2026, had a total staff of 504 personnel, 449 full time and 55 part-time, allocated in categories as follows:

Staffing Category	Full Time	Part Time
Administration	21	-
Teachers	226	2
Aides	51	9
Support Staff	18	5
Counselors	9	-
Librarians	1	-
Social Workers	-	-
Secretarial/Clerical/Computer Tech	37	4
Nurses	5	1
Maintenance/Custodial	34	14
Food Service/Cafeteria	12	20
Bus Drivers	35	1
Totals	449	55

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 positive.

Organization	Represents	Expiration Date
WCTA	Teachers	June 30, 2027

Source: School Corporation

Facilities

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

Name of School	Grades Accommodated	Date of Original Structure	Dates of Addition/ Renovation
Columbia City High School	9-12	2020	---
Marshall Community Building	N/A	1972	2012
Indian Springs Middle School	6-8	1996	---
Coesse Elementary School	K-5	1967	2004
Little Turtle Elementary School	K-5	2004	---
Mary Raber Montessori School	PreK-5	1952	2004
Northern Heights Elementary School	K-5	1998	---
Steel Dynamics Career and Technical Education Center	9-12	2026	---

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:

Academic Year	Actual Enrollment	Academic Year	Projected Enrollment*
2022-23	3,580	2027-28	3,379
2023-24	3,612	2028-29	3,377
2024-25	3,593	2029-30	3,369
2025-26	3,549	2030-31	3,395
2026-27	3,387	2031-32	3,417

**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. Enrollments include virtual students.*

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	$1,078,436,862	2023	$1,558,231,918
2019	1,105,226,607	2024	1,654,497,883
2020	1,178,643,333	2025	1,851,233,528
2021	1,222,213,116	2026	1,951,035,854
2022	1,319,894,167	2027	1,949,439,240

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 $3,546,162,760.

Source: Indiana Department of Local Government Finance

Largest Taxpayers

The largest taxpayers in the School Corporation are as follows:

Name	Type of Business	2025 Pay 2026 Net Assessed Value
Steel Dynamics Inc.	Structural and Rail Mill	$56,385,700
Columbia City Re Developers LLC	Real Estate Development	12,069,100
Parkview Health Systems Inc.	Healthcare	10,419,600
Micropulse Inc.	Orthopedic Parts Mfg	9,474,100
Belle Tower Holdings, LLC	Real Estate	9,190,400
MTP- 1701 South 400 East LLC	Aluminum Product Mfg	7,711,800
Wal Mart	Retail	7,129,200
Triad Indiana Holdings	Steel Distributor	5,768,800
Ultra Electronics, Inc.	Electronics Mfg	5,520,200
BT2 Holdings LLC	Machine Parts Mfg	5,494,900

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 Whitley 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: Whitley 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:

Collection Year	Taxes Levied	Property Tax Credits	Net Taxes Levied	Taxes Collected	Percent Taxes Collected
2021	$13,645,161	$130,616	$13,514,545	$13,492,154	98.9%
2022	14,704,593	101,586	14,704,593	14,773,604	100.5%
2023	16,301,632	102,923	16,198,709	16,559,731	102.2%
2024	16,647,407	85,415	16,561,992	16,926,867	102.2%
2025	18,008,696	102,508	17,906,188	18,232,732	101.8%
2026	18,150,713	721,708	17,429,005	…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.

Fund	2022	2023	2024	2025	2026
Debt Service	$0.1641	$0.2122	$0.2515	$0.2600	$0.2306
Operations	0.4603	0.4101	0.4022	0.3742	0.3720
Pension Debt Service	0.0146	0.0123	0.0115	0.0103	0.0074
Referendum Capital Debt	0.3759	0.3278	0.2885	0.2800	0.2733
Total	$1.0149	$0.9624	$0.9537	$0.9245	$0.8833

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 25, 2025 for the period July 1, 2022 to June 30, 2024. The School Corporation does not control the timing of the review or release of the audit report by the SBA.

The School Corporation maintains the following principal funds: the Education Fund, the Debt Service Fund, the Operations Fund, the Pension Debt Service Fund and the Referendum-Capital Debt 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. The Pension Debt Service Fund is used for the payment of all debt incurred to satisfy the School Corporation's unfunded pension liabilities. The Capital Referendum Debt Service Fund is used for the payment of capital construction projects approved by referendum.

A copy of the School Corporation's Audit Report for the period July 1, 2022 to June 30, 2024, is included as Appendix 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

	2021 Actual	2022 Actual	2023 Actual	2024 Actual	2025 Actual
REFERENDUM CAPITAL DEBT FUND					
Beginning Balance	$770,988	$944,008	$651,022	$920,702	$770,111
Local Tax Receipts	5,188,020	6,909,514	7,054,680	6,173,409	6,566,496
Total Receipts	5,188,020	6,909,514	7,054,680	6,173,409	6,566,496
Expenditures	5,015,000	7,202,500	6,785,000	6,324,000	6,374,000
Net Receipts	173,020	(292,986)	269,860	(150,591)	192,496
Ending Balance	$944,008	$651,022	$920,702	$770,111	$962,607
DEBT SERVICE FUND					
Beginning Balance	$1,976,324	$1,190,907	$540,748	$648,613	$630,401
Local Tax Receipts	3,260,234	2,435,885	3,722,764	4,635,378	5,259,499
Total Receipts	3,260,234	2,435,885	3,722,764	4,635,378	5,261,839
Expenditures	4,045,651	3,086,044	3,614,900	4,653,590	5,158,831
Net Receipts	(788,417)	(1,244,978)	107,864	(18,212)	103,008
Ending Balance	$1,190,907	$540,748	$648,614	$630,401	$733,409
EDUCATION FUND					
Beginning Balance	$1,483,663	$2,142,697	$3,597,538	$4,744,031	$6,081,867
Local Tax Receipts	0	0	0	0	
State Receipts	24,737,921	26,399,638	28,176,094	29,783,711	30,267,416
All Other Receipts	228,911	365,204	409,833	428,000	578,160
Total Receipts	24,966,832	26,764,842	28,585,927	31,309,229	30,845,576
Expenditures	24,307,798	25,310,001	27,439,434	29,971,393	32,338,384
Net Receipts	659,034	1,454,841	1,146,493	1,337,836	(1,492,808)
Ending Balance	$2,142,697	$3,597,538	$4,744,031	$6,081,867	$4,589,059
OPERATIONS FUND [(1)]					
Beginning Balance	$3,013,235	$6,778,294	$12,108,779	$11,338,148	$8,353,798
Local Tax Receipts	7,057,781	7,383,545	7,747,704	8,052,066	8,343,211
Total Receipts	10,598,684	10,965,131	11,667,821	11,932,428	14,206,756
Expenditures	8,514,190	10,756,546	12,559,181	15,226,648	11,621,409
Net Receipts	2,084,494	208,585	(891,360)	(3,294,220)	2,585,347
Investment Adjustment	1,680,565	6,802,465	6,923,194	7,233,064	5,620,320
Ending Balance	$6,778,294	$12,108,779	$11,338,148	$8,353,798	$9,326,401
PENSION DEBT SERVICE					
Beginning Balance	$100,199	$101,078	$105,823	$110,064	$111,825
Local Tax Receipts	212,758	216,760	215,653	211,915	208,337
Total Receipts	212,758	216,760	215,653	211,915	208,337
Expenditures	211,879	212,015	211,412	210,154	208,192
Net Receipts	879	4,745	4,241	1,761	145
Ending Balance	$101,078	$105,823	$110,064	$111,825	$111,970

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

(1) The Operations Fund has cash and investments, which are held outside of the individual funds. The balances presented above include the cash and investment balances held in the Fund at the end of the respective calendar years. Therefore, the Fund balances reported above vary from those reported on the School Corporation Annual Financial Report (Form 9).

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

Dec. 31	Referendum Capital Debt	Debt Service	Pension Debt Service	Education	Operations [1]	Rainy Day[1]	Other	Total [1]
2021	$944,008	$1,190,907	$101,078	$2,142,697	$6,778,294	$1,437,217	$4,752,110	$17,346,310
2022	651,022	540,748	105,823	3,597,538	12,108,779	3,315,484	6,001,695	26,321,090
2023	920,702	648,614	110,064	4,744,031	11,338,148	5,175,436	4,761,171	27,698,166
2024	770,111	630,401	111,825	6,081,867	8,353,798	7,128,353	8,464,445	31,540,800
2025	962,607	733,409	111,970	4,589,059	9,326,401	7,440,901	2,041,026	25,205,373

(1) The Operations and Rainy Day Funds have cash and investments, which are held outside of the individual funds. The balances presented above include the cash and investment balances held in each Fund at the end of the respective calendar years. Therefore, the Fund balances reported above vary from those reported on the School Corporation Annual Financial Report (Form 9).

Source: School Corporation; School Corporation Annual Financial Reports (Form 9)

Anticipated Receipts & Disbursements
Calendar Year 2026 Budget

	Education Fund	Debt Service Fund	Operations Fund	Pension Debt Service Fund	Capital Referendum Fund
Receipts:					
Property Tax	--	$4,499,089	$6,667,153*	$144,377	$6,249,394
Bank & Excise Taxes	--	281,420	745,894	9,031	323,416
State Grants	31,040,000	--	--	--	--
Other	390,000	--	1,299,932	--	--
Interfund Transfers	--	--	3,500,000	--	--
Total	$31,430,000	$4,780,509	$12,212,979	$153,408	$6,572,810
Disbursements	33,459,912	$5,369,711	$13,062,982	$210,432	6,466,500

**Includes a property tax cap impact of ($590,700)*
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.

Year	Total
2021	$25,706,836
2022	26,904,953
2023	29,251,551
2024	29,756,773
2025	30,256,542
2026 (est).	31,040,000

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

Indebtedness

The following tabulation, as October, 1, 2026, has been adjusted to reflect the issuance of the Bonds.

		Per Capita	Percent of Assessed Valuation
Net Assessed Value (2027)	$1,949,439,240	80,343	--
Direct Debt	$73,105,900	3,013	3.75%
Direct & Underlying/Overlapping Debt	$90,358,421	3,724	4.64%
2024 Estimated Population:	24,264		

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.

Direct Debt	Dated Date	Original Amount	Final Maturity	Amount Outstanding
Lease Obligations:				
Series 2021 Ref Bonds	9/9/21	$54,705,000	1/15/37	$43,650,000
Series 2019 Bonds	10/30/19	7,335,000	1/15/39	4,610,000
Series 2019 Unlimited Bonds	11/21/19	6,660,000	1/15/39	6,660,000
Series 2017B Unlimited Bonds	9/13/17	22,930,000	7/15/31	12,475,000
General Obligation Bonds:				
2026 Bonds*	__/__/26	5,365,000	__/__/__	5,365,000
2006 Taxable Pension Bonds	6/15/06	2,500,000	1/15/27	110,000
Equipment Lease	6/24/24	424,620	9/24/29	235,900
Total Direct Debt				$73,105,900

Underlying and Overlapping Tax Supported Debt [1]	Amount Outstanding	Percent	Amount
Columbia City	$393,329	100.00%	$393,329
Thorncreek Township	750,000	100.00%	750,000
Whitley County	22,590,000	71.31%	16,109,192
Total Underlying and Overlapping Debt			$17,252,521

*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.

Tax Year	Taxable Pension 2006	2017B UFMB	2019 UFMB	2019 FMB	2021 UFMRB	2024 GO	2026 GO*	Total Payments
2026	105,192	2,666,000	335,000	465,000	3,461,000	4,827,317		11,859,509
2027		2,711,000	335,000	465,000	3,504,000		2,190,000	9,205,000
2028		2,718,000	335,000	465,000	3,494,000		3,230,000	10,242,000
2029		2,717,000	335,000	465,000	3,497,000		420,000	7,434,000
2030		2,719,000	335,000	465,000	3,489,000			7,008,000
2031		1,364,000	335,000	465,000	4,849,000			7,013,000
2032			335,000	465,000	6,211,000			7,011,000
2033			335,000	465,000	6,210,000			7,010,000
2034			335,000	465,000	6,215,000			7,015,000
2035			335,000	465,000	6,215,000			7,015,000
2036			335,000	465,000	6,216,000			7,016,000
2037			3,515,000	465,000				3,980,000
2038			3,515,000	465,000				3,980,000

*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 was $1,844,641 in calendar year 2024 and $1,895,766 in calendar year 2025. The contribution is budgeted to be $1,870,000 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 $868,515 and $933,997, respectively. The anticipated contribution for the fiscal year ending June 30, 2027 is $930,000.

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 $1,576,298 and $1,610,125, respectively. The anticipated contribution for the fiscal year ending June 30, 2027 is $1,600,000.

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 permits eligible retirees and family members covered by eligible retirees at the time of retirement to remain on the group health, vision, and dental insurance plans until they reach age 65, provided that the retirees pay the full premiums.

The School Corporation makes defined contributions into retirement accounts for full-time Certified Staff, Administrators, and Classified Management at maximum rates of 2.00% of salary for full-time Certified Staff and Classified Management, and $4,000 for Administrators, respectively. In 2025, the School Corporation paid $396,280 for this benefit, and the estimated contribution for 2026 is $339,000.

The School Corporation has also entered into agreements with teachers and has policies relating to administrators and other staff that provide employees who retire, after meeting certain eligibility requirements, with the balances of 401(a) accounts and VEBA accounts. These accounts are for the benefit of the employees and are funded through payroll withdrawals and annual School Corporation contributions. Employees are not entitled to any post-retirement benefits from the School Corporation beyond their vested balances in the various retirement accounts. In 2025, the School Corporation contributed $506,151 toward VEBA and 401(a) accounts for certified staff only, and the estimated contribution for 2026 is $485,000.

The School Corporation participates in a self-funded Trust with other participating Indiana school corporations offering medical benefits to its members. The cost paid by the School Corporation for its employees varies by employment level.

Source: School Corporation

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APPENDIX B

GENERAL INFORMATION ABOUT THE AREA

Location

Whitley County Consolidated Schools (the "School Corporation") is located in northeastern Indiana. It encompasses approximately 216 square miles. The City of Columbia City, the county seat, is located approximately 20 miles west of Fort Wayne and 120 miles northeast of Indianapolis.

Population

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

	2010	2020	2024
School Corporation	22,865	23,243	24,264
Whitley County	33,292	33,899	34,618
Percentage of County	68.7%	68.6%	70.1%

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:

District Name	2023	2024	2025	2026
Columbia Township	$1.5179	$1.4671	$1.3910	$1.3456
Etna Troy Township	1.3773	1.3410	1.2684	1.2244
Jefferson Township	1.4094	1.3813	1.3184	1.2734
Thorncreek Township	1.5202	1.5598	1.4645	1.4158
Union Township	1.3935	1.3651	1.3024	1.2577
Washington Township	1.4471	1.4168	1.3508	1.3117
Columbia City-Union Township	2.2199	2.2487	2.1204	2.0457
Columbia Township – MTE	1.5179	1.4671	1.3910	1.3456
Columbia City	2.2260	2.2557	2.1257	2.0485

Source: Indiana Department of Local Government Finance

Largest Employers

Below is a list of the largest employers in Whitley County.

Employer	Business or Product
Lear Corporation	Automotive Parts Mfg
Ultra Electronics-USSI	Electronics Mfg
C&A Tool Engineering, Inc.	High Precision Products Mfg
80/20 Inc.	Aluminum Parts Mfg
Whitley County Consolidated Schools	Public Schools
Steel Dynamics	Steel Mfg
Micropulse	Medical Parts Mfg
Parkview Whitley Hospital	Healthcare
BRC Rubber and Plastics	Automotive Parts Mfg
Warner Electric	Electric Parts Mfg

Reasonable efforts have been made to determine and report the largest employers provided by the Whitley County Economic Development Corporation.

Source: Whitley County Economic Development Corporation

Total Covered Employment for the 1st Quarter of 2026 was 14,043. Employment patterns for Whitley County were:

Employment Category	Number of Employees	% of Total Employment
Manufacturing	5,984	42.61%
Retail Trade	1,257	8.95%
Health Care and Social Services	1,047	7.46%
Educational Services	957	6.81%
Accommodation and Food Services	896	6.38%
Construction	645	4.59%
Other Services (Except Public Administration)	577	4.11%
Wholesale Trade	476	3.39%
Public Administration	471	3.35%
Admin. & Support & Waste Mgt. & Rem. Services	434	3.09%
Transportation & Warehousing	297	2.11%
Professional, Scientific, and Technical Services	290	2.07%
Finance and Insurance	202	1.44%
Arts, Entertainment, and Recreation	120	0.85%
Utilities	112	0.80%
Information	109	0.78%
Agriculture, Forestry, Fishing and Hunting	96	0.68%
Real Estate and Rental and Leasing	73	0.52%
Mining	0	0.00%
Management of Companies and Enterprises	0	0.00%
	14,043	100.00%

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

	Annual Averages				
Whitley County	2022	2023	2024	2025	2026 (Aug)
Labor Force	17,672	17,900	18,057	18,320	18,457
Unemployed	439	504	648	589	539
Rate of Unemployment	2.5%	2.8%	3.6%	3.2%	2.9%
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

Transportation

The area of the School Corporation is served by diversified transportation facilities. Access is to U.S. Highways 30 and 33 and State Highways 5, 9, 14, 109 and 205. Principal rail service is provided by Norfolk Southern and the Chicago, Ft. Wayne & Eastern Rail Road and over 30 intrastate and interstate motor carriers serve the County.

The Fort Wayne International Airport and Smith Field Airport in Fort Wayne, Indiana, located approximately 20 miles east of the city of Columbia City, provide air service together with the Warsaw Airport, which is 20 miles west of Columbia City.

Source: School Corporation

Higher Education

Within the are a variety of colleges and universities which provide opportunities for technical education and fully accredited college degree programs including: Indiana Institute of Technology, Purdue University Ft. Wayne, Indiana University Ft. Wayne, University of St. Francis, Manchester College, Huntington University and Taylor University.

Source: College Simply

Educational Attainment

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

Educational Level Attained for Persons Age 25 Years and Over	School Corporation	Whitley County	Indiana
Less than 9th grade	2.3%	2.3%	3.6%
9th to 12 grade, no diploma	4.7	4.7	6.0
High School Graduate (includes equivalency)	37.0	36.7	32.5
Some College, no degree	19.7	20.7	19.3
Associate's Degree	11.0	12.0	9.1
Bachelor's Degree	18.3	16.6	18.7
Graduate or Professional Degree	7.0	7.0	10.8
Percent High School Graduate or higher	93.0	93.0	90.4
Percent Bachelor's Degree or higher	25.3	23.6	29.5

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

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.

	2020	2021	2022	2023	2024
Whitley County	$49,995	$53,993	$55,600	$58,157	$60,895
Indiana	$51,926	$56,497	$58,329	$61,083	$64,077

Source: Stats Indiana

Household Income

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

Income Level	School Corporation	Whitley County	Indiana
Less than $10,000	2.6%	2.8%	4.9%
$10,000 to $14,999	2.6	2.3	3.4
$15,000 to $24,999	7.1	6.3	6.8
$25,000 to $34,999	4.9	5.6	7.5
$35,000 to $49,999	10.6	10.7	11.8
$50,000 to $74,999	18.7	20.8	17.7
$75,000 to $99,999	17.2	16.3	13.9
$100,000 to $149,999	19.2	18.7	17.5
$150,000 to $199,999	10.5	10.0	8.3
$200,000 or more	6.5	6.4	8.2
Median Income (dollars)	$79,416	$78,083	$71,957
Mean Income (dollars)	95,022	94,006	95,247

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

Housing Values

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

Value of Owner-occupied Housing Units	School Corporation	Whitley County	Indiana
Less than $50,000	6.6%	5.7%	6.0%
$50,000 to $99,999	4.6	6.5	10.1
$100,000 to $149,000	9.2	11.9	12.7
$150,000 to $199,000	18.6	19.4	15.8
$200,000 to $299,999	29.8	26.7	25.1
$300,000 to $499,999	23.3	22.3	21.8
$500,000 to $999,999	6.0	6.1	7.3
$1,000,000 or more	1.8	1.5	1.2
Median Home Value	$230,700	$219,400	$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 Whitley County for the past five years.

Year	Number of Permits	Value of Permits
2021	113	$35,060,474
2022	90	31,179,826
2023	76	25,582,057
2024	74	29,175,604
2025	79	31,999,308

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: Whitley County Consolidated Schools
General Obligation Bonds of 2026
Total Issue: $5,635,000
Original Date: _____

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Whitley County Consolidated Schools, Columbia City, Indiana (the "School Corporation" or "Issuer"), of $5,635,000 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 FIFTH SUPPLEMENT

MASTER CONTINUING DISCLOSURE UNDERTAKING

This MASTER CONTINUING DISCLOSURE UNDERTAKING dated as of October 17, 2017 (the "Master Undertaking") is executed and delivered by WHITLEY COUNTY CONSOLIDATED SCHOOLS (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. Such disclosure of Audited Information shall first occur by June 30, 2019, 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, 2018, 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

WHITLEY COUNTY CONSOLIDATED SCHOOLS

- 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

(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.

WHITLEY COUNTY CONSOLIDATED SCHOOLS,
as Obligor

By: _____
Donald Armstrong, President
Board of School Trustees

_____
Mary Ann Schaefer, Secretary
Board of School Trustees

[Signature Page to Master Continuing Disclosure Undertaking]

EXHIBIT A

OBLIGATIONS

Name of Issue	Base CUSIP	Final Maturity
Whitley Multi School Building Corporation Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2017	966412	January 15, 2021

EXHIBIT B

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

The undersigned, on behalf of the WHITLEY COUNTY CONSOLIDATED SCHOOLS, as the Obligor under the Master Continuing Disclosure Undertaking, dated as of October 17, 2017 (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: _____.

WHITLEY COUNTY CONSOLIDATED SCHOOLS

_____

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT C

CERTIFICATE RE: REPORTABLE EVENT DISCLOSURE

The undersigned, on behalf of the WHITLEY COUNTY CONSOLIDATED SCHOOLS, as Obligor under the Master Continuing Disclosure Undertaking, dated as of October 17, 2017 (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: _____.

WHITLEY COUNTY CONSOLIDATED SCHOOLS

_____

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT D

NOTICE TO MSRB OF FAILURE TO FILE INFORMATION

Notice is hereby given that the WHITLEY COUNTY CONSOLIDATED SCHOOLS (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 October 17, 2017.

Dated: _____

WHITLEY COUNTY CONSOLIDATED SCHOOLS

_____

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 October 10, 2019 (the "Amendment") amends the Master Continuing Disclosure Undertaking dated as of October 17, 2017 (the "Original Undertaking"). The Amendment is being entered into by the Whitley County Consolidated Schools (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 Whitley County Multi School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2019 (the "2019 Bonds") and any Obligations issued after the date of this Amendment, the Original Undertaking is hereby amended as follows:

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

"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.

Section 2. 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."

Section 3. 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.

WHITLEY COUNTY CONSOLIDATED SCHOOLS, as Obligor

By: _____
Donald Armstrong, President
Board of School Trustees

_____
Mary Ann Schaefer, Secretary
Board of School Trustees

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

FIFTH SUPPLEMENT TO
MASTER CONTINUING DISCLOSURE UNDERTAKING

This Fifth Supplement to Master Continuing Disclosure Undertaking, dated as of _____, 2026 (the "Fifth Supplement"), to the Master Continuing Disclosure Undertaking dated as of October 17, 2017, as previously amended by a First Amendment to Master Continuing Disclosure Undertaking dated as of October 10, 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 and a Fourth Supplement to Master Continuing Disclosure Undertaking (as amended and supplemented, the "Original Undertaking"), of the Whitley County Consolidated Schools (the "Obligor"), is entered into for the benefit of Stifel, Nicolaus & Company, Incorporated, as underwriter of the $5,635,000 Whitley County Consolidated Schools General Obligation Bonds of 2026 (the "2026 Bonds"). The Original Undertaking, as supplemented by this Fifth 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 Fifth 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, 2027;

(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.

[Remainder of page intentionally left blank]

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

WHITLEY COUNTY CONSOLIDATED SCHOOLS, as Obligor

By: _____
David Smith, President
Board of School Trustees

_____
Tom Rentschler, Secretary
Board of School Trustees

[Signature Page to Fifth 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		
Whitley County Consolidated Schools General Obligation Bonds of 2020[1]	966409	January 1, 2026
Whitely County Consolidated Schools General Obligation Bonds of 2022[1]	966409	January 15, 2026
Whitely County Consolidated Schools General Obligation Bonds of 2024*	966409	January 1, 2027
Whitely County Consolidated Schools General Obligation Bonds of 2026*	966409	
Lease Obligations		
Whitley County Multi School Building Corporation Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2017[1]	966412	January 15, 2021
Whitley County Multi School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2019*	966412	January 15, 2039
Whitley County Multi School Building Corporation Unlimited Ad Valorem Property Tax First Mortgage Bonds, Series 2019*	966412	January 15, 2039

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

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

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APPENDIX E

AUDIT REPORT AS OF JUNE 30, 2024

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

Paul D. Joyce, CPA
State Examiner

SUPPLEMENTAL COMPLIANCE REPORT

OF

WHITLEY COUNTY CONSOLIDATED SCHOOLS

WHITLEY COUNTY, INDIANA

July 1, 2022 to June 30, 2024

TABLE OF CONTENTS

Description	Page
Schedule of Officials	2
Transmittal Letter	3
Audit Results and Comments:	
Internal Controls	4
Annual Financial Report	4-5
Exit Conference	6

SCHEDULE OF OFFICIALS

Office	Official	Term
Treasurer	Todd Fleetwood	07-01-22 to 06-30-25
Superintendent of Schools	Dr. Laura McDermott	07-01-22 to 06-30-25
President of the School Board	David Smith	07-01-22 to 06-30-25

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

Paul D. Joyce, CPA
State Examiner

TO: THE OFFICIALS OF THE WHITLEY COUNTY CONSOLIDATED SCHOOLS, WHITLEY COUNTY, INDIANA

This report is supplemental to the audit report of the Whitley County Consolidated Schools (School Corporation), for the period from July 1, 2022 to June 30, 2024. It has been provided as a separate report so that the reader may easily identify any Audit Results and Comments that pertain to the School Corporation. It should be read in conjunction with the Financial Statement Audit Report of the School Corporation, which provides our opinions on the School Corporation's financial statement. This report may be found at www.in.gov/sboa/.

As authorized under Indiana Code 5-11-1, we performed procedures to determine compliance with applicable Indiana laws and uniform compliance guidelines established by the Indiana State Board of Accounts. The Audit Results and Comments contained herein describe the identified reportable instances of noncompliance found as a result of these procedures. Our tests were not designed to identify all instances of noncompliance; therefore, noncompliance may exist that is unidentified.

Any Official Response to the Audit Results and Comments, incorporated within this report, was not verified for accuracy.

Beth Kelley

Beth Kelley, CPA, CFE
Deputy State Examiner

March 25, 2025

INTERNAL CONTROLS

Condition and Context

Internal controls were not in place to ensure compliance with laws, regulations, and uniform compliance guidelines established by the Indiana State Board of Accounts. The School Corporation was not in compliance with laws, regulations, and uniform compliance guidelines as detailed further in the following comment:

- Annual Financial Report

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. . . ."

ANNUAL FINANCIAL REPORT

A similar comment also appeared in prior Report B61083.

Condition and Context

The School Corporation is required to file financial reports after the close of each fiscal year. The reports are to be filed electronically as prescribed.

The School Corporation filed its reports as prescribed; however, the internal controls over the financial information entered into the Indiana Gateway for Government Units (Gateway) financial reporting system, which was the source of the School Corporation's Annual Financial Report (AFR) and financial statement, were not effective.

The School Corporation failed to properly review the financial information prepared and submitted in Gateway. Although one employee prepared and entered the financial information into Gateway, and another employee reviewed and approved the information entered, the internal control was not effective and did not detect or correct errors prior to submission.

Due to the lack of effective internal controls, the AFRs presented for audit included the following errors:

Financial Data

- A fund entitled Bank Transfers was incorrectly included on the AFR. This fund was used by the School Corporation on their ledger to solely record transfers between banks. This should not have been included on the AFR and the financial statement. This caused disbursements and other financing sources to each be overstated by $4,500,000 for the year ended June 30, 2023, and receipts and disbursements to each be overstated by $6,692,446 for the year ended June 30, 2024.

- Other Financing Sources in the Investment Fund and Other Financing Uses in the Local Rainy Day fund were each overstated by $1,800,000 for the year ended June 30, 2024.

- Receipts in the Operating Fund and Local Rainy Day fund were understated by $226,897 and $31,238, respectively, for the year ended June 30, 2024. Receipts in the Investment Fund were overstated by $399,570 for the year ended June 30, 2024.

- Disbursements in the Local Rainy Day fund were overstated by $151,645 for the year ended June 30, 2024.

Adjustments were proposed, accepted by the School Corporation, and made to the Financial Statement and the Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis as Other Information in the Financial Statement Audit Report of the School Corporation.

Investment Fund Statement

The School Corporation did not complete the Investment Fund Statement in the AFR. Investments were held by the School Corporation on June 30, 2023 and 2024; however, the amounts were not reported on the Investment Fund Statement of the AFR.

Criteria

Indiana Code 5-11-1-4(a) states:

"The state examiner shall require from every audited entity financial reports covering the full period of each fiscal year. These reports shall be prepared, verified, and filed with the state examiner as set forth in the uniform compliance guidelines. The reports must be in the form and content prescribed by the state examiner and filed electronically in the manner prescribed under IC 5-14-3.8-7."

WHITLEY COUNTY CONSOLIDATED SCHOOLS
EXIT CONFERENCE

The contents of this report were discussed on March 25, 2025, with Todd Fleetwood, Treasurer; Dr. Laura McDermott, Superintendent of Schools; Mary Ann Schaefer, Vice President of the School Board; and Jodi Royer, Assistant Business Manager.

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

Paul D. Joyce, CPA
State Examiner

FEDERAL COMPLIANCE AUDIT REPORT

OF

WHITLEY COUNTY CONSOLIDATED SCHOOLS

WHITLEY COUNTY, INDIANA

July 1, 2022 to June 30, 2024

TABLE OF CONTENTS

Description	Page
Schedule of Officials	2
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statement Performed in Accordance with *Government Auditing Standards*	3-4
Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance	5-8
Schedule of Expenditures of Federal Awards and Accompanying Notes:	
Schedule of Expenditures of Federal Awards	10-11
Notes to Schedule of Expenditures of Federal Awards	12
Schedule of Findings and Questioned Costs	13-18
Auditee-Prepared Documents:	
Summary Schedule of Prior Audit Findings	20
Corrective Action Plan	21-23
Other Reports	24

SCHEDULE OF OFFICIALS

Office	Official	Term
Treasurer	Todd Fleetwood	07-01-22 to 06-30-25
Superintendent of Schools	Dr. Laura McDermott	07-01-22 to 06-30-25
President of the School Board	David Smith	07-01-22 to 06-30-25

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Paul D. Joyce, CPA
State Examiner

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

TO: THE OFFICIALS OF THE WHITLEY COUNTY CONSOLIDATED SCHOOLS, WHITLEY COUNTY, INDIANA

We have audited, 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, the financial statement of the Whitley County Consolidated Schools (School Corporation), for the period of July 1, 2022 to June 30, 2024, and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement and have issued our report thereon dated March 25, 2025, wherein we noted the School Corporation followed accounting practices the Indiana State Board of Accounts prescribes rather than accounting principles generally accepted in the United States of America.

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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the School Corporation's financial statement will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or 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 certain deficiencies in internal control, as described in the accompanying Schedule of Findings and Questioned Costs as item 2024-001, that we consider to be material weaknesses.

Report on Compliance and Other Matters

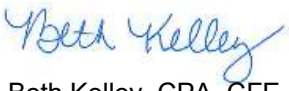
As part of obtaining reasonable assurance about whether the School Corporation's financial statement is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying Schedule of Findings and Questioned Costs as item 2024-001.

Whitley County Consolidated Schools' Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the School Corporation's response to findings identified in our audit and described in the accompanying Schedule of Findings and Questioned Costs. The School Corporation's response to the findings identified in our audit is described in the accompanying Corrective Action Plan. The School Corporation's response was not subjected to the auditing procedures applied in the audit of the financial statement, and, accordingly, we express no opinion on it.

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 School Corporation'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 School Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Beth Kelley, CPA, CFE
Deputy State Examiner

March 25, 2025

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Paul D. Joyce, CPA
State Examiner

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

TO: THE OFFICIALS OF THE WHITLEY COUNTY CONSOLIDATED SCHOOLS, WHITLEY COUNTY, INDIANA

Report on Compliance for Each Major Federal Program

Qualified and Unmodified Opinions

We have audited the Whitley County Consolidated Schools' (School Corporation) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the period of July 1, 2022 to June 30, 2024. The School Corporation's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying Schedule of Findings and Questioned Costs.

Qualified Opinion on Child Nutrition Cluster

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

Unmodified Opinion on Each of the Other Major Federal Programs

In our opinion, the School Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs identified in the *Summary of Auditor's Results* section of the accompanying Schedule of Findings and Questioned Costs for the period of July 1, 2022 to June 30, 2024.

Basis for Qualified and Unmodified Opinions

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

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

Matter Giving Rise to Qualified Opinion on Child Nutrition Cluster

As described in the accompanying Schedule of Findings and Questioned Costs, the School Corporation did not comply with requirements regarding the Child Nutrition Cluster, as described in item 2024-003 for Procurement and Suspension and Debarment. Compliance with such requirement is necessary, in our opinion, for the School Corporation to comply with the requirements applicable to that program.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Other Matters

Government Auditing Standards requires the auditor to perform limited procedures on the School Corporation's response to the noncompliance findings identified in our audit described in the accompanying Schedule of Findings and Questioned Costs. The School Corporation's response to the noncompliance findings identified in our audit is described in the accompanying Corrective Action Plan. The School Corporation's response was not subjected to the auditing procedures applied in the audit of compliance, and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or 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. A significant deficiency in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance, as described in the accompanying Schedule of Findings and Questioned Costs as items 2024-002 and 2024-003, to be material weaknesses.

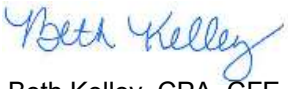
Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

The 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.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statement of the School Corporation, as of and for the period of July 1, 2022 to June 30, 2024, and the related notes to the financial statement. We issued our report thereon dated March 25, 2025, which contained a dual opinion on the financial statement. An adverse opinion was issued regarding the presentation in accordance with accounting principles generally accepted in the United States of America, and an unmodified opinion was issued regarding the presentation in accordance with the regulatory basis of accounting. Our audit was performed for the purpose of forming an opinion on the financial statement as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statement. Such information 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 itself, 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.



Beth Kelley, CPA, CFE
Deputy State Examiner

March 25, 2025

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND ACCOMPANYING NOTES

The Schedule of Expenditures of Federal Awards and accompanying notes presented were approved by management of the School Corporation. The schedule and notes are presented as intended by the School Corporation.

WHITLEY COUNTY CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Years Ended June 30, 2023 and 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listings Number	Pass-Through Entity (or Other) Identifying Number	Passed Through to Subrecipient 06-30-23	Total Federal Awards Expended 06-30-23	Passed Through to Subrecipient 06-30-24	Total Federal Awards Expended 06-30-24
Department of Agriculture							
Child Nutrition Cluster							
School Breakfast Program	Indiana Department of Education	10.553					
School Breakfast Program			FY22-23	$ -	$ 119,275	$ -	$ -
School Breakfast Program			FY23-24	-	-	-	134,616
Total - School Breakfast Program				-	119,275	-	134,616
National School Lunch Program	Indiana Department of Education	10.555					
National School Lunch Program			FY22-23	-	1,012,531	-	-
National School Lunch Program			FY23-24	-	-	-	832,883
National School Lunch Program - Supply Chain			FY22-23	-	-	-	-
National School Lunch Program - Supply Chain			FY23-24	-	-	-	111,104
Commodities			FY22-23 / FY23-24	-	107,617	-	132,181
Total - National School Lunch Program				-	1,120,148	-	1,076,168
Summer Food Service Program for Children	Indiana Department of Education	10.559					
Summer Food Service Program for Children			FY22-23	-	299,810	-	-
Total - Child Nutrition Cluster				-	1,539,233	-	1,210,784
COVID-19 - Pandemic EBT Administrative Costs	Indiana Department of Education	10.649					
Pandemic EBT			FY22-23	-	628	-	-
Total - Department of Agriculture				-	1,539,861	-	1,210,784
Department of Education							
Special Education Cluster (IDEA)							
Special Education Grants to States	Indiana Department of Education	84.027					
FY2021 IDEA PART B 611			H027A200084	-	14,758	-	-
FY2022 IDEA PART B 611			H027A210084	-	249,506	-	8,220
FY2023 IDEA PART B 611			H027A220084	-	-	-	771,150
FY2024 IDEA PART B 611			H027A230084	-	-	-	726,466
Subtotal - Special Education Grants to States				-	264,264	-	1,505,836
COVID-19 - Special Education Grants to States	Indiana Department of Education	84.027					
611 ARP IDEA			H027X210084	-	86,367	-	-
611 ARP IDEA			H027X210084	-	-	-	94,692
Subtotal - COVID-19 - Special Education Grants to States				-	86,367	-	94,692
Total - Special Education Grants to States				-	350,631	-	1,600,528
Special Education Preschool Grants	Indiana Department of Education	84.173					
FY22 IDEA PART B 619 PRESCHOOL			H173A210104	-	13,721	-	441
FY23 IDEA 619 ORESCGIIK			H173A220104	-	14,790	-	-
FY23 IDEA 619 PRESCHOOL			H173A220104	-	-	-	19,149
FY24 IDEA 619 PRESCHOOL			H173A230104	-	-	-	21,901
Subtotal - Special Education Preschool Grants				-	28,511	-	41,491
COVID-19 - Special Education Preschool Grants	Indiana Department of Education	84.173					
619 ARP IDEA			H173X210104	-	6,642	-	-

WHITLEY COUNTY CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Years Ended June 30, 2023 and 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listings Number	Pass-Through Entity (or Other) Identifying Number	Passed Through to Subrecipient 06-30-23	Total Federal Awards Expended 06-30-23	Passed Through to Subrecipient 06-30-24	Total Federal Awards Expended 06-30-24
619 ARP IDEA			H173X210104	-	-	-	3,241
Subtotal - COVID-19 - Special Education Preschool Grants				-	6,642	-	3,241
Total - Special Education Preschool Grants				-	35,153	-	44,732
Total - Special Education Cluster (IDEA)				-	385,784	-	1,645,260
Title I Grants to Local Educational Agencies	Indiana Department of Education	84.010					
NEXT GEN SIG			S010A210014	-	181,309	-	116,056
SY21-22 Title I			S010A210014	-	117,010	-	-
2022-2023 Title I			S010A220014	-	194,373	-	121,493
Total - Title I Grants to Local Educational Agencies				-	492,692	-	237,549
Supporting Effective Instruction State Grants	Indiana Department of Education	84.367					
FY20 Title II Part A			S367A200013	-	8,078	-	-
FY21 Title II Part A			S367A200013	-	47,457	-	-
FY22 Title II Part A			S367A210013	-	43,513	-	714
FY23 Title II Part A			S367A220013	-	20,733	-	3,750
Total - Supporting Effective Instruction State Grants				-	119,781	-	4,464
Student Support and Academic Enrichment Program	Indiana Department of Education	84.424					
FY19-20 Title IV Part A SSAE			S424A190015	-	25,702	-	-
FY20-21 Title IV Part A SSAE			S424A200015	-	22,713	-	-
FY21 Title IV A Part SSAE			S424A210015	-	16,991	-	750
FY22 Title IV A Part SSAE			S424A220015	-	1,885	-	8,102
Total - Student Support and Academic Enrichment Program				-	67,291	-	8,852
COVID-19 - Education Stabilization Fund	Indiana Department of Education						
AI POWERED PROGRAM PILOT		84.425U	S425U210013	-	-	-	15,017
Explore Engage Experience Grant - 3E		84.425U	7000S425U210013	-	70,646	-	91,562
GEER		84.425C	S425C200018	-	86,253	-	-
CARES		84.425D	S425D200013	-	116,888	-	-
ESSER II		84.425D	S425D210013	-	-	-	989,728
ESII Employability Micro-Credential Pilot		84.425D	S425D210013	-	7,927	-	184,690
ESSER III		84.425U	S425U210013	-	798,645	-	552,487
Total - COVID-19 - Education Stabilization Fund				-	1,080,359	-	1,833,484
Total - Department of Education				-	2,145,907	-	3,729,609
Department of Health and Human Services							
Medicaid Cluster							
Medical Assistance Program	Indiana Family and Social Services Administration	93.778					
Medicaid - IEP			FY22-23	-	66,148	-	-
Medicaid - IEP			FY23-24	-	-	-	115,357
Total - Medical Assistance Program				-	66,148	-	115,357
Total - Medicaid Cluster				-	66,148	-	115,357
Total - Department of Health and Human Services				-	66,148	-	115,357
Total federal awards expended				$ -	$ 3,751,916	$ -	$ 5,055,750

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards.

WHITLEY COUNTY CONSOLIDATED SCHOOLS
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note 1. Summary of Significant Accounting Policies

A. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal award activity of the School Corporation under programs of the federal government for the years ended June 30, 2023 and 2024. The information in the SEFA is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the SEFA presents only a select portion of the operations of the School Corporation, it is not intended to and does not present the financial position of the School Corporation.

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

B. Other Significant Accounting Policies

Expenditures reported on the SEFA are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable 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 allowed under the Uniform Guidance.

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 weaknesses identified?	yes
Significant deficiencies identified?	none reported
Noncompliance material to financial statement noted?	yes

Federal Awards:

Internal control over major programs:	
Material weaknesses identified?	yes
Significant deficiencies identified?	none reported
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	yes

Identification of Major Programs and type of auditor's report issued on compliance for each:

Assistance Listings Number	Name of Federal Program or Cluster	Opinion Issued
	Child Nutrition Cluster	Qualified
84.425	COVID-19 - Education Stabilization Fund	Unmodified

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

Auditee qualified as low-risk auditee? no

Section II - Financial Statement Findings

FINDING 2024-001

Subject: Financial Transactions and Reporting
Audit Findings: Material Weakness, Noncompliance

Condition and Context

The School Corporation is required to file financial reports after the close of each fiscal year. The reports are to be filed electronically as prescribed.

The School Corporation filed its reports as prescribed; however, the internal controls over the financial information entered into the Indiana Gateway for Government Units (Gateway) financial reporting system, which was the source of the School Corporation's Annual Financial Report (AFR) and financial statement, were not effective.

The School Corporation failed to properly review the financial information prepared and submitted in Gateway. Although one employee prepared and entered the financial information into Gateway, and another employee reviewed and approved the information entered, the internal control was not effective and did not detect or correct errors prior to submission.

Due to lack of effective internal controls, the AFRs presented for audit included the following errors:

Financial Data

- A fund entitled Bank Transfers was incorrectly included on the AFR. This fund was used by the School Corporation on their ledger to solely record transfers between banks. This should not have been included on the AFR and the financial statement. This caused disbursements and Other Financing Sources to both be overstated by $4,500,000 for the year ended June 30, 2023, and receipts and disbursements to be overstated by $6,692,446 for the year ended June 30, 2024.

- Other Financing Sources in the Investment Fund and Other Financing Uses in the Local Rainy Day fund were each overstated by $1,800,000 for the year ended June 30, 2024.

- Receipts in the Operating Fund and Local Rainy Day fund were understated by $226,897 and $31,238, respectively, for the year ended June 30, 2024. Receipts in the Investment Fund were overstated by $399,570 for the year ended June 30, 2024.

- Disbursements in the Local Rainy Day fund were overstated by $151,645 for the year ended June 30, 2024.

Adjustments were proposed, accepted by the School Corporation, and made to the financial statement and to the Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis as Other Information in the Financial Statement Audit Report of the School Corporation.

Investment Fund Statement

The School Corporation did not complete the Investment Fund Statement in the AFR. Investments were held by the School Corporation on June 30, 2023 and 2024; however, the amounts were not reported on the Investment Fund Statement of the AFR.

Criteria

Indiana Code 5-11-1-4(a) states:

"The state examiner shall require from every audited entity financial reports covering the full period of each fiscal year. These reports shall be prepared, verified, and filed with the state examiner as set forth in the uniform compliance guidelines. The reports must be in the form and content prescribed by the state examiner and filed electronically in the manner prescribed under IC 5-14-3.8-7."

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. . . ."

Cause

Management of the School Corporation had not established an effective system of internal controls that would have ensured proper reporting of the financial statement. One employee compiled and entered the information before submission into Gateway, and another employee reviewed the information before submission. The submission still contained errors in the financial information.

Effect

Without a proper system of internal controls in place that operated effectively, material misstatements of the financial statement remained undetected. The financial statement contained the errors identified in the *Condition and Context.*

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

Section III - Federal Award Findings and Questioned Costs

FINDING 2024-002

Subject: COVID-19 - Education Stabilization Fund - Activities Allowed or Unallowed, Allowable Costs/Cost Principles
Federal Agency: Department of Education
Federal Program: COVID-19 - Education Stabilization Fund
Assistance Listings Number: 84.425U
Federal Award Number and Year (or Other Identifying Number): 7000S425U210013
Pass-Through Entity: Indiana Department of Education
Compliance Requirements: Activities Allowed or Unallowed, Allowable Costs/Cost Principles
Audit Finding: Material Weakness

Condition and Context

The School Corporation did not have an effective internal control system in place to ensure that costs charged to the COVID-19 - Education Stabilization Fund (ESF) grant award were allowable and in conformance with compliance with requirements related to the Activities Allowable or Unallowed and the Allowable Costs/Cost Principles compliance requirements.

Although the School Corporation designed and implemented a process throughout the audit period, costs charged to the Explore Engage Experience (3E CIESC) grant only had one employee review. The reimbursement form was completed by one employee with no evidence of the approval/review from another employee. Without the review/approval of another employee it could lead to improper activities allowed and/or allowable cost reimbursed. This was the only grant within the ESF grant award that did not have this internal control completed properly.

The lack of internal controls was a systemic issue throughout the audit period.

Criteria

2 CFR 200.303 states in part:

"The non-Federal entity must:

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

Cause

The School Corporation's management had not developed a system of internal controls that would have ensured compliance with the grant agreement and the Activities Allowed or Unallowed and the Allowable Costs/Cost Principles compliance requirements. One employee prepared the reimbursement request without any evidence of an approval or review from another employee.

Effect

The lack of an effective internal control system placed the School Corporation at risk of noncompliance with the grant agreement and the Activities Allowed or Unallowed and the Allowable Costs/Cost Principles compliance requirements. A review or approval of the reimbursements request will ensure that grant funds are used for allowable expenditures.

Questioned Costs

There were no questioned costs identified.

Recommendation

We recommended that the School Corporation's management strengthen its system of internal controls to ensure all reimbursement requests are prepared by one employee and reviewed and approved by another employee.

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

FINDING 2024-003

Subject: Child Nutrition Cluster - Suspension and Debarment
Federal Agency: Department of Agriculture
Federal Programs: School Breakfast Program, National School Lunch Program, Summer Food Service Program for Children
Assistance Listings Numbers: 10.553, 10.555, 10.559
Federal Award Numbers and Years (or Other Identifying Numbers): FY22-23, FY23-24
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Procurement and Suspension and Debarment
Audit Findings: Material Weakness, Modified Opinion

Condition and Context

An effective internal control system was not in place at the School Corporation to ensure compliance with requirements related to the grant agreement and the Procurement and Suspension and Debarment compliance requirement.

Suspension and Debarment

Prior to entering into subawards and covered transactions with federal award funds, recipients are required to verify that such contractors and subrecipients are not suspended, debarred, or otherwise excluded. "Covered transactions" include, but are not limited to, contracts for goods and services awarded under a nonprocurement transaction (i.e., grant agreement) that are expected to equal or exceed $25,000. The verification is to be done by checking the SAM exclusions, collecting a certification from that person, or adding a clause or condition to the covered transaction with that person.

A population of five covered transactions for nonfood purchases that equaled or exceeded $25,000 paid from the School Lunch fund was identified. All five transactions totaling $268,614 were tested; however, the School Corporation did not verify the suspension and debarment status prior to entering into the covered transactions.

The lack of internal controls and noncompliance were isolated to nonfood purchases.

Criteria

2 CFR 200.303 states in part:

"The non-Federal entity must:

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

2 CFR 180.300 states:

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

(a) Checking the SAM Exclusions; or

(b) Collecting a certification from that person; or

(c) Adding a clause or condition to the covered transaction with that person."

Cause

The School Corporation's process was to check for SAM exclusions and attach the search results to the accounts payable voucher. However, the SAM exclusion check process was not properly implemented for the nonfood vendors tested nor was a certification collected or a clause or condition added to the covered transaction.

Effect

The lack of an effective internal control system enabled material noncompliance to occur and remain undetected. Noncompliance with the Procurement and Suspension and Debarment compliance requirement could lead to contracting with vendors who are suspended or debarred from receiving federal grant funding.

Noncompliance with the grant agreement and the compliance requirement could result in the loss of future federal funds to the School Corporation.

Questioned Costs

There were no questioned costs identified.

Recommendation

We recommended that the School Corporation's management strengthen its system of internal controls and develop policies and procedures ensure vendors are not suspended, debarred, or otherwise excluded prior to entering into any covered transactions.

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

AUDITEE-PREPARED DOCUMENTS

The subsequent documents were provided by management of the School Corporation. The documents are presented as intended by the School Corporation.

Whitley County Consolidated Schools

Todd Fleetwood
Director of Business and Operations

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2022-001

SEFA – Material Weakness

Fiscal year in which the finding initially occurred: 2021/2022

Status of Audit Finding: Corrected – We have addressed the issue by determining that Komputrol is unable to generate a report for direct upload. As a result, an Excel file was manually created in-house; however, due to the restrictive nature of the Gateway portal, direct upload was not possible. To ensure accuracy and compliance, we have implemented a process where one individual enters the SEFA data, and a second individual performs a thorough review before submission. This dual-review process strengthens internal controls and minimizes the risk of errors.

FINDING 2022-002

Payroll Disbursements – Material Weakness

Fiscal year in which the finding initially occurred: 2021/2022

Status of Audit Finding: Fully Corrected and the original corrective action was implemented

Todd Fleetwood
(Signature)

Director of Business and Operations
(Title)

3/3/2025
(Date)

107 North Walnut Street • Columbia City, Indiana 46725
Phone (260) 244-5771 • Fax (260) 244-4590 • Website http://wccsonline.com

Whitley County Consolidated Schools
WCCS
Small Town Values. World Class Results.

Whitley County Consolidated Schools

Todd Fleetwood
Director of Business and Operations

CORRECTIVE ACTION PLAN

FINDING 2024-001

Finding Subject: Financial Transactions and Reporting

Audit Findings: Material Weakness, Non-compliance

Contact Person Responsible for Corrective Action: Todd Fleetwood, Director of Business and Operations

Contact Phone Number: 260-244-5771 fleetwoodta@wccsonline.com

Views of Responsible Official:

The School Corporation concurs with the finding

Description of Corrective Action Plan:

Moving forward, the AFR will no longer include the bank transfer fund on the report generated from Komputrol**.** Additionally, all investment activity will be properly recorded in the appropriate fund rather than the investment fund to ensure accurate financial reporting.

Anticipated Completion Date: 07/01/2025

FINDING 2024-002

Finding Subject: COVID-19 Education Stabilization Fund – Activities Allowed or Unallowed, Allowable Costs/Cost Principles

Audit Findings: Material Weakness

Contact Person Responsible for Corrective Action: Todd Fleetwood, Director of Business and Operations

Contact Phone Number: 260-244-5771 fleetwoodta@wccsonline.com

Views of Responsible Official:

107 North Walnut Street • Columbia City, Indiana 46725
Phone (260) 244-5771 • Fax (260) 244-4590 • Website http://wccsonline.com

The School Corporation concurs with the finding.

Description of Corrective Action Plan:

The business office inadvertently omitted the reviewer's sign-off on one of the grant reimbursement forms. This oversight will be promptly corrected.

Anticipated Completion Date: 04/01/2025

FINDING 2024-003

Finding Subject: Child Nutrition Cluster – Procurement and Suspension and Debarment

Audit Findings: Material Weakness, Modified Opinion

Contact Person Responsible for Corrective Action: Todd Fleetwood, Director of Business and Operations

Contact Phone Number: 260-244-5771 fleetwoodta@wccsonline.com

Views of Responsible Official:

The School Corporation concurs with the finding

Description of Corrective Action Plan:

To ensure compliance with federal procurement regulations, prior to entering into a purchase agreement using federal funds exceeding $25,000, the Food Service Director or Assistant Food Service Director will take one of the following actions:

1. Verify Vendor Status: Check the System for Award Management (SAM) Exclusions List to confirm the vendor is not suspended or debarred.
2. Obtain Certification: Collect a written certification from the vendor affirming their eligibility to receive federal funds.
3. Include Contractual Safeguard: If applicable, incorporate a clause or condition in the purchase agreement requiring compliance with federal suspension and debarment regulations.

These steps will be documented and retained for audit purposes to ensure full compliance with federal procurement requirements.

Anticipated Completion Date: 07/01/2025

Todd Fleetwood
(Signature)

Director of Business and Operations
(Title)

3/24/2025
(Date)

OTHER REPORTS

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

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

Paul D. Joyce, CPA
State Examiner

FINANCIAL STATEMENT AUDIT REPORT

OF

WHITLEY COUNTY CONSOLIDATED SCHOOLS

WHITLEY COUNTY, INDIANA

July 1, 2022 to June 30, 2024

TABLE OF CONTENTS

Description	Page
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis	9-11
Notes to Financial Statement	12-18
Other Information:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis	20-43
Schedule of Payables and Receivables	45
Schedule of Leases and Debt	46
Schedule of Capital Assets	47
Other Reports	48

SCHEDULE OF OFFICIALS

Office	Official	Term
Treasurer	Todd Fleetwood	07-01-22 to 06-30-25
Superintendent of Schools	Dr. Laura McDermott	07-01-22 to 06-30-25
President of the School Board	David Smith	07-01-22 to 06-30-25

INDIANA STATE BOARD OF ACCOUNTS
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Paul D. Joyce, CPA
State Examiner

INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE WHITLEY COUNTY CONSOLIDATED SCHOOLS, WHITLEY COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Whitley County Consolidated Schools (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2022 to June 30, 2024, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the School Corporation for the period of July 1, 2022 to June 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the School Corporation, for the period of July 1, 2022 to June 30, 2024, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

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

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

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

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2025, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.

Beth Kelley

Beth Kelley, CPA, CFE
Deputy State Examiner

March 25, 2025

INDIANA

FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

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

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

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

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

INDIANA

WHITLEY COUNTY CONSOLIDATED SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2023 and 2024

Fund	Cash and Investments 07-01-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-24
Education	$ 2,790,809	$ 27,574,261	$ 22,819,397	$ (3,453,119)	$ 4,092,554	$ 29,830,632	$ 25,255,114	$ (3,425,010)	$ 5,243,062
Debt Service	1,065,796	3,184,092	3,303,792	(46,030)	900,066	4,240,042	4,120,776	-	1,019,332
Retirement/Severance Bond Debt Service	123,700	215,641	211,793	-	127,548	212,682	210,873	-	129,357
Referendum - Exempt Capital	1,324,333	6,969,006	6,994,500	-	1,298,839	6,547,022	6,554,500	-	1,291,361
Operations	13,757,540	7,944,540	10,014,477	1,780,000	13,467,603	8,629,452	12,190,154	1,690,184	11,597,085
Local Rainy Day	1,619,558	30,773	41,600	1,700,000	3,308,731	31,238	-	1,800,000	5,139,969
Technology Bond Construction	5,618	-	-	-	5,618	-	-	-	5,618
2019 Bond	529,404	4,144	461,463	-	72,085	11,302	76,122	-	7,265
2020 Bond	2,805,583	31,412	2,225,342	-	611,653	74,594	682,946	-	3,301
2022 Bond	-	3,770	275,437	4,783,544	4,511,877	40,726	3,433,693	-	1,118,910
School Lunch	1,175,390	2,381,289	1,961,318	53	1,595,414	2,089,887	2,115,923	-	1,569,378
Curricular Materials	313,765	222,338	165,584	46,030	416,549	586,089	240,123	-	762,515
Daycare	-	-	-	-	-	30,353	16,855	-	13,498
Wellness Clinic	59,148	335,116	281,389	-	112,875	305,924	350,386	-	68,413
Juul	-	-	-	-	-	24,703	-	-	24,703
Educational License Plates	15,957	131	-	-	16,088	150	-	-	16,238
Wellness Program	-	12,220	1,500	-	10,720	11,360	10,720	-	11,360
Misc Grant Prior To 07/01/17	7,152	-	7,152	-	-	-	-	-	-
SY2017-18 Grants	7,857	-	191	-	7,666	-	22	-	7,644
SY2018-19 Grants	6,177	850	1,006	-	6,021	2,435	3,107	-	5,349
SY2019-20 Grants	43,215	-	10,659	-	32,556	-	-	-	32,556
SY2020-21 Grants	8,214	-	5,000	-	3,214	-	200	-	3,014
SY2021-22 Grants	25,372	5,838	9,331	-	21,879	-	15,546	-	6,333
SY2022-23 Grants	-	42,200	37,570	-	4,630	3,074	2,224	-	5,480
SY2023-24 Grants	-	-	-	-	-	29,383	27,847	-	1,536
Early Years Initiative - Lilly	-	-	-	-	-	500,000	-	-	500,000
PLTW - Steel Dynamics	883	-	-	-	883	-	-	-	883
Community Partnership-Buck Ins	14,751	-	-	-	14,751	-	-	-	14,751
Driver's Education	-	-	-	-	-	38,687	29,948	-	8,739
Scholarships/Awards	-	500	500	-	-	500	500	-	-
FY17(16-17) High Ability Grant	19	-	-	-	19	-	-	-	19
FY19 (18-19) High Ability	300	-	-	-	300	-	-	-	300
Formative Assessment	13,246	45,405	55,234	-	3,417	52,288	20,188	-	35,517
Early Literacy Achievement Grant	-	-	-	-	-	47,240	47,010	-	230
CHE Teacher Residency	-	15,000	15,000	-	-	-	-	-	-
SY23-24 CHE Teacher Residency	-	-	-	-	-	-	28,154	-	(28,154)
Medicaid Reimbursement - State	248	26,633	-	(26,881)	-	58,795	-	(54,990)	3,805
Secured Schools Safety Grant	-	100,000	100,000	-	-	-	100,000	-	(100,000)
K-12 Robotics Grant	-	-	-	-	-	-	5,359	-	(5,359)
Alternative Education Grant - FY23-24	-	-	-	-	-	3,913	-	-	3,913
15-16 Ltrcy Early Intervention	910	-	-	-	910	-	-	-	910
FY21 Non-English Speaking	11,507	-	11,507	-	-	-	-	-	-

WHITLEY COUNTY CONSOLIDATED SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2023 and 2024

Fund	Cash and Investments 07-01-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-24
NESP FY22	-	12,104	10,210	-	1,894	-	1,894	-	-
FY21-22 Early Intervention Grant	12,200	-	12,200	-	-	-	-	-	-
Career And Technical Performance Grant	29,769	843	-	-	30,612	4,600	21,531	-	13,681
2019 TAG	769	-	769	-	-	-	-	-	-
2023 Teacher Appreciation Grant	-	-	-	-	-	135,180	135,180	-	-
High Ability Students	21,750	38,138	34,019	-	25,869	49,015	63,580	-	11,304
State Connectivity Grant	43,355	17,040	43,355	-	17,040	50,385	-	-	67,425
Career Ladders Grant	12,846	-	-	-	12,846	-	-	-	12,846
2021-22 Title I	(75,246)	117,010	41,764	-	-	-	-	-	-
2022-23 Title I	-	194,373	244,848	-	(50,475)	121,493	71,018	-	-
2023-24 Title I	-	-	-	-	-	-	302,794	-	(302,794)
Next Gen SIG	-	181,309	271,363	-	(90,054)	116,056	22,702	-	3,300
School Improvement Implementation Grant	-	-	-	-	-	-	442,625	-	(442,625)
IDEA Parapro Training Grant	-	-	-	-	-	-	6,156	-	(6,156)
FY2021 IDEA Part B	(1,508)	14,758	13,250	-	-	-	-	-	-
FY2022 IDEA Part B	(194,902)	249,506	62,825	-	(8,221)	8,221	-	-	-
FY2023 IDEA Part B	(263)	-	674,886	-	(675,149)	771,150	104,222	-	(8,221)
FY2024 IDEA Part B	-	-	-	-	-	726,466	811,336	-	(84,870)
FY22 IDEA 619 Preschool	(8,638)	13,721	5,524	-	(441)	441	-	-	-
FY23 IDEA 619 Preschool	-	14,790	26,050	-	(11,260)	19,149	7,522	-	367
FY24 IDEA 619 Preschool	-	-	-	-	-	21,901	24,397	-	(2,496)
SY19-20 Title IV	(24,242)	25,702	1,460	-	-	-	-	-	-
FY20 Title IV Part A	(17,579)	22,713	5,134	-	-	-	-	-	-
FY21 Title IV-A	(9,000)	14,741	5,741	-	-	-	-	-	-
FY22 Title IV	-	1,885	1,885	-	-	8,102	19,501	-	(11,399)
Medicaid Reimbursement - Fed	653	66,148	5,927	-	60,874	115,357	36,256	-	139,975
FY20 Title II Part A	(3,855)	8,078	630	-	3,593	-	-	-	3,593
FY21 Title II - Grow Your Own Teachers	(1,345)	47,457	46,112	-	-	-	-	-	-
FY21 Title II-A	(24,400)	43,513	20,597	-	(1,484)	714	(770)	-	-
FY22 Title II	-	20,733	20,733	-	-	3,750	60,285	-	(56,535)
FY 2023 (FY23-24) Title II Part A	-	-	-	-	-	-	22,500	-	(22,500)
Attract Prepare And Retain (Apr)	-	-	-	-	-	50,000	-	-	50,000
Earn Indiana Hs Expansion	-	-	9,818	-	(9,818)	-	14,220	-	(24,038)
Ai-Powered Program Pilot Grant	-	-	-	-	-	15,017	15,017	-	-
3E CIESC	-	70,646	96,060	-	(25,414)	91,562	129,957	-	(63,809)
611 ARP IDEA (84.027X)	(7,467)	86,367	113,507	-	(34,607)	94,692	60,085	-	-
619 IDEA Supp ARP 2021 (84.173X)	(6,642)	6,642	-	-	-	3,242	3,242	-	-
ESSER III	(419,779)	798,645	576,343	-	(197,477)	552,487	760,103	-	(405,093)
ESSER II	(686,694)	-	219,064	-	(905,758)	989,728	83,970	-	-
ESII Employability Micro-Credential	-	7,927	81,424	-	(73,497)	184,689	111,192	-	-
Federal Stimulus - 18002 Governor's Emer	(37,636)	86,253	48,617	-	-	-	-	-	-
Federal Stimulus - 18003 Educ. Stab Reli	(121,576)	116,888	(4,688)	-	-	-	-	-	-
8000 Clearing Account -	288,565	6,306,129	6,374,712	-	219,982	3,433,580	3,398,387	-	255,175

WHITLEY COUNTY CONSOLIDATED SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2023 and 2024

Fund	Cash and Investments 07-01-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-24
Petty Cash	300	-	-	-	300	-	-	-	300
In/Out Clearing	(222,524)	427,195	340,230	-	(135,559)	98,275	(75,200)	-	37,916
Prepaid School Lunch Accounts	57,630	917,396	928,069	-	46,957	976,220	974,466	-	48,711
8500 Investments Account	-	-	-	-	-	227,630	-	-	227,630
Federal Tax	-	-	-	-	-	882,923	882,923	-	-
FICA Cert/Teach	-	-	-	-	-	583,685	583,685	-	-
FICA Non Cert/Non Teach	-	-	-	-	-	313,857	313,857	-	-
Fringe Benefit Clearing	9	-	-	-	9	-	-	-	9
State Tax	-	-	-	-	-	356,438	356,438	-	-
County Tax	-	-	-	-	-	191,465	191,465	-	-
TRF	-	-	-	-	-	3,635	3,635	-	-
PERF	-	-	-	-	-	16,499	16,499	-	-
Health	-	-	-	-	-	530,511	519,081	-	11,430
Retiree Health	-	-	-	-	-	13,020	19,221	-	(6,201)
Dental	-	-	-	-	-	45,484	44,611	-	873
Retiree Dental	-	-	-	-	-	1,852	1,782	-	70
Vision	-	-	-	-	-	9,762	8,962	-	800
Retiree Vision	-	-	-	-	-	312	460	-	(148)
Life $1	-	-	-	-	-	236	157	-	79
Life Voluntary	-	-	-	-	-	37,289	31,728	-	5,561
Ltd $1	-	-	-	-	-	287	120	-	167
Annuities	-	-	-	-	-	395,678	401,944	-	(6,266)
Health Savings Account	-	-	-	-	-	61,898	61,798	-	100
Medical Flex Spending	-	-	-	-	-	35,019	35,106	-	(87)
Accident	-	-	-	-	-	13,024	19,560	-	(6,536)
Critical Illness	-	-	-	-	-	21,166	24,138	-	(2,972)
Dependent Care FSA	-	-	-	-	-	3,081	2,496	-	585
Hospital Indemnity	-	-	-	-	-	5,488	6,158	-	(670)
Short Term Disability	-	-	-	-	-	14,439	9,510	-	4,929
Child Care	-	-	-	-	-	29,853	29,853	-	-
Child Support	-	-	-	-	-	4,290	4,671	-	(381)
Garnishments	-	-	-	-	-	2,369	2,397	-	(28)
Emp Membership Dues & Other	-	-	-	-	-	5,275	5,279	-	(4)
Totals	$ 24,331,002	$ 59,073,809	$ 59,343,180	$ 4,783,597	$ 28,845,228	$ 65,850,408	$ 66,743,992	$ 10,184	$ 27,961,828

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

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

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

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

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

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

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

E. Disbursements

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

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

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

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

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

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

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

Contributions

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

B. Teachers' Retirement Fund

Plan Description

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

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

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

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

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

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

Financial Report

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

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

Contributions

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

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

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

Note 7. Negative Receipts and Disbursements

The financial statement contains some disbursements which appear as negative entries. This is a result of the School Corporation making corrective entries to grant funds to apply receipts or disbursements to the appropriate grant year and paying workers comp insurance claim out of clearing accounts. The payment of insurance claims out of the clearing account was corrected in the subsequent period.

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of some funds set up as reimbursable grant funds. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2023, and June 30, 2024. This is also the result of the In/Out and Payroll withholdings funds timing differences.

Note 9. Holding Corporations

The School Corporation has entered into multiple capital leases with the Whitley County Multi-School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the fiscal years 2022-2023 and 2023-2024 totaled $7,755,612 and $7,314,188, respectively.

Note 10. Subsequent Events

On November 26, 2024, the School Corporation issued General Obligation Bonds, Series 2024, in the amount of $6,350,000. The proceeds will be used to pay for the cost of the deferred maintenance improvements throughout the School Corporation, including roofing improvements, HVAC improvements, site improvements, and the purchase of technology and equipment.

OTHER INFORMATION

WHITLEY COUNTY CONSOLIDATED SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	Education	Debt Service	Retirement/Severance Bond Debt Service	Referendum - Exempt Capital	Operations	Local Rainy Day	Technology Bond Construction	2019 Bond	2020 Bond	2022 Bond
Cash and investments - beginning	$ 2,790,809	$ 1,065,796	$ 123,700	$ 1,324,333	$ 13,757,540	$ 1,619,558	$ 5,618	$ 529,404	$ 2,805,583	$ -
Receipts:										
Local sources	357,268	3,184,092	215,641	6,969,006	7,944,335	30,773	-	4,144	31,412	3,770
Intermediate sources	-	-	-	-	205	-	-	-	-	-
State sources	27,155,287	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	61,706	-	-	-	-	-	-	-	-	-
Total receipts	27,574,261	3,184,092	215,641	6,969,006	7,944,540	30,773	-	4,144	31,412	3,770
Disbursements:										
Instruction	16,005,921	-	-	-	-	-	-	-	34,045	-
Support services	6,504,748	-	-	-	8,870,039	41,600	-	33,365	56,868	-
Noninstructional services	308,728	-	-	-	169,248	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	975,190	-	-	428,098	2,134,429	275,437
Debt services	-	3,303,792	211,793	6,994,500	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	22,819,397	3,303,792	211,793	6,994,500	10,014,477	41,600	-	461,463	2,225,342	275,437
Excess (deficiency) of receipts over (under) disbursements	4,754,864	(119,700)	3,848	(25,494)	(2,069,937)	(10,827)	-	(457,319)	(2,193,930)	(271,667)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	4,783,544
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	26,881	-	-	-	3,480,000	1,700,000	-	-	-	-
Transfers out	(3,480,000)	(46,030)	-	-	(1,700,000)	-	-	-	-	-
Total other financing sources (uses)	(3,453,119)	(46,030)	-	-	1,780,000	1,700,000	-	-	-	4,783,544
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	1,301,745	(165,730)	3,848	(25,494)	(289,937)	1,689,173	-	(457,319)	(2,193,930)	4,511,877
Cash and investments - ending	$ 4,092,554	$ 900,066	$ 127,548	$ 1,298,839	$ 13,467,603	$ 3,308,731	$ 5,618	$ 72,085	$ 611,653	$ 4,511,877

WHITLEY COUNTY CONSOLIDATED SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	School Lunch	Curricular Materials	Daycare	Wellness Clinic	Juul	Educational License Plates	Wellness Program	Misc Grant Prior To 07/01/17	SY2017-18 Grants	SY2018-19 Grants
Cash and investments - beginning	$ 1,175,390	$ 313,765	$ -	$ 59,148	$ -	$ 15,957	$ -	$ 7,152	$ 7,857	$ 6,177
Receipts:										
Local sources	932,561	135,707	-	335,116	-	-	12,220	-	-	850
Intermediate sources	-	-	-	-	-	131	-	-	-	-
State sources	16,484	86,631	-	-	-	-	-	-	-	-
Federal sources	1,432,244	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	2,381,289	222,338	-	335,116	-	131	12,220	-	-	850
Disbursements:										
Instruction	-	-	-	-	-	-	-	4,380	191	235
Support services	-	165,584	-	24,564	-	-	1,500	2,772	-	760
Noninstructional services	1,788,219	-	-	-	-	-	-	-	-	11
Facilities acquisition and construction	173,099	-	-	256,825	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,961,318	165,584	-	281,389	-	-	1,500	7,152	191	1,006
Excess (deficiency) of receipts over (under) disbursements	419,971	56,754	-	53,727	-	131	10,720	(7,152)	(191)	(156)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	53	-	-	-	-	-	-	-	-	-
Transfers in	-	46,030	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	53	46,030	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	420,024	102,784	-	53,727	-	131	10,720	(7,152)	(191)	(156)
Cash and investments - ending	$ 1,595,414	$ 416,549	$ -	$ 112,875	$ -	$ 16,088	$ 10,720	$ -	$ 7,666	$ 6,021

WHITLEY COUNTY CONSOLIDATED SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	SY2019-20 Grants	SY2020-21 Grants	SY2021-22 Grants	SY2022-23 Grants	SY2023-24 Grants	Early Years Initiative - Lilly	PLTW - Steel Dynamics	Community Partnership-Buck Ins	Driver's Education	Scholarships/ Awards
Cash and investments - beginning	$ 43,215	$ 8,214	$ 25,372	$ -	$ -	$ -	$ 883	$ 14,751	$ -	$ -
Receipts:										
Local sources	-	-	5,838	42,200	-	-	-	-	-	500
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	5,838	42,200	-	-	-	-	-	500
Disbursements:										
Instruction	10,659	5,000	9,331	30,516	-	-	-	-	-	500
Support services	-	-	-	4,149	-	-	-	-	-	-
Noninstructional services	-	-	-	2,905	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	10,659	5,000	9,331	37,570	-	-	-	-	-	500
Excess (deficiency) of receipts over (under) disbursements	(10,659)	(5,000)	(3,493)	4,630	-	-	-	-	-	-
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	(10,659)	(5,000)	(3,493)	4,630	-	-	-	-	-	-
Cash and investments - ending	$ 32,556	$ 3,214	$ 21,879	$ 4,630	$ -	$ -	$ 883	$ 14,751	$ -	$ -

WHITLEY COUNTY CONSOLIDATED SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	FY17(16-17) High Ability Grant	FY19 (18-19) High Ability	Formative Assessment	Early Literacy Achievement Grant	CHE Teacher Residency	SY23-24 CHE Teacher Residency	Medicaid Reimbursement - State	Secured Schools Safety Grant	K-12 Robotics Grant	Alternative Education Grant - FY23-24
Cash and investments - beginning	$ 19	$ 300	$ 13,246	$ -	$ -	$ -	$ 248	$ -	$ -	$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	45,405	-	15,000	-	26,633	100,000	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	45,405	-	15,000	-	26,633	100,000	-	-
Disbursements:										
Instruction	-	-	-	-	15,000	-	-	-	-	-
Support services	-	-	55,234	-	-	-	-	100,000	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	55,234	-	15,000	-	-	100,000	-	-
Excess (deficiency) of receipts over (under) disbursements	-	-	(9,829)	-	-	-	26,633	-	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(26,881)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	(26,881)	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	(9,829)	-	-	-	(248)	-	-	-
Cash and investments - ending	$ 19	$ 300	$ 3,417	$ -	$ -	$ -	$ -	$ -	$ -	$ -

WHITLEY COUNTY CONSOLIDATED SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	15-16 Ltrcy Early Intervention	FY21 Non-English Speaking	NESP FY22	FY21-22 Early Intervention Grant	Career And Technical Performance Grant	2019 TAG	2023 Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Career Ladders Grant
Cash and investments - beginning	$ 910	$ 11,507	$ -	$ 12,200	$ 29,769	$ 769	$ -	$ 21,750	$ 43,355	$ 12,846
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	12,104	-	843	-	-	38,138	17,040	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	12,104	-	843	-	-	38,138	17,040	-
Disbursements:										
Instruction	-	12,201	7,471	12,200	-	769	-	34,019	-	-
Support services	-	(528)	2,136	-	-	-	-	-	43,355	-
Noninstructional services	-	(166)	603	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	11,507	10,210	12,200	-	769	-	34,019	43,355	-
Excess (deficiency) of receipts over (under) disbursements	-	(11,507)	1,894	(12,200)	843	(769)	-	4,119	(26,315)	-
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	-	(11,507)	1,894	(12,200)	843	(769)	-	4,119	(26,315)	-
Cash and investments - ending	$ 910	$ -	$ 1,894	$ -	$ 30,612	$ -	$ -	$ 25,869	$ 17,040	$ 12,846

WHITLEY COUNTY CONSOLIDATED SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	2021-22 Title I	2022-23 Title I	2023-24 Title I	Next Gen SIG	School Improvement Implementation Grant	IDEA Parapro Training Grant	FY2021 IDEA Part B	FY2022 IDEA Part B	FY2023 IDEA Part B	FY2024 IDEA Part B
Cash and investments - beginning	$ (75,246)	$ -	$ -	$ -	$ -	$ -	$ (1,508)	$ (194,902)	$ (263)	$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	117,010	194,373	-	181,309	-	-	14,758	249,506	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	117,010	194,373	-	181,309	-	-	14,758	249,506	-	-
Disbursements:										
Instruction	41,764	243,192	-	-	-	-	-	21,615	75,148	-
Support services	-	550	-	271,363	-	-	3,548	18,556	565,623	-
Noninstructional services	-	1,106	-	-	-	-	9,702	22,654	34,115	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	41,764	244,848	-	271,363	-	-	13,250	62,825	674,886	-
Excess (deficiency) of receipts over (under) disbursements	75,246	(50,475)	-	(90,054)	-	-	1,508	186,681	(674,886)	-
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	75,246	(50,475)	-	(90,054)	-	-	1,508	186,681	(674,886)	-
Cash and investments - ending	$ -	$ (50,475)	$ -	$ (90,054)	$ -	$ -	$ -	$ (8,221)	$ (675,149)	$ -

WHITLEY COUNTY CONSOLIDATED SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	FY22 IDEA 619 Preschool	FY23 IDEA 619 Preschool	FY24 IDEA 619 Preschool	SY19-20 Title IV	FY20 Title IV Part A	FY21 Title IV-A	FY22 Title IV	Medicaid Reimbursement - Fed	FY20 Title II Part A	FY21 Title II - Grow Your Own Teachers
Cash and investments - beginning	$ (8,638)	$ -	$ -	$ (24,242)	$ (17,579)	$ (9,000)	$ -	$ 653	$ (3,855)	$ (1,345)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	13,721	14,790	-	25,702	22,713	14,741	1,885	66,148	8,078	47,457
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	13,721	14,790	-	25,702	22,713	14,741	1,885	66,148	8,078	47,457
Disbursements:										
Instruction	5,082	25,952	-	-	-	-	-	-	-	3,837
Support services	-	-	-	1,460	5,134	5,741	1,885	5,927	-	42,275
Noninstructional services	442	98	-	-	-	-	-	-	630	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	5,524	26,050	-	1,460	5,134	5,741	1,885	5,927	630	46,112
Excess (deficiency) of receipts over (under) disbursements	8,197	(11,260)	-	24,242	17,579	9,000	-	60,221	7,448	1,345
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	8,197	(11,260)	-	24,242	17,579	9,000	-	60,221	7,448	1,345
Cash and investments - ending	$ (441)	$ (11,260)	$ -	$ -	$ -	$ -	$ -	$ 60,874	$ 3,593	$ -

WHITLEY COUNTY CONSOLIDATED SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	FY21 Title II-A	FY22 Title II	FY 2023 (FY23-24) Title II Part A	Attract Prepare And Retain (Apr)	Earn Indiana Hs Expansion	Ai-Powered Program Pilot Grant	3E CIESC	611 ARP IDEA (84.027X)	619 IDEA Supp ARP 2021 (84.173X)	ESSER III
Cash and investments - beginning	$ (24,400)	$ -	$ -	$ -	$ -	$ -	$ -	$ (7,467)	$ (6,642)	$ (419,779)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	43,513	20,733	-	-	-	-	70,646	86,367	6,642	798,645
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	43,513	20,733	-	-	-	-	70,646	86,367	6,642	798,645
Disbursements:										
Instruction	-	-	-	-	3,200	-	-	15,855	-	377,960
Support services	20,597	20,733	-	-	6,618	-	96,060	97,652	-	198,383
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	20,597	20,733	-	-	9,818	-	96,060	113,507	-	576,343
Excess (deficiency) of receipts over (under) disbursements	22,916	-	-	-	(9,818)	-	(25,414)	(27,140)	6,642	222,302
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	22,916	-	-	-	(9,818)	-	(25,414)	(27,140)	6,642	222,302
Cash and investments - ending	$ (1,484)	$ -	$ -	$ -	$ (9,818)	$ -	$ (25,414)	$ (34,607)	$ -	$ (197,477)

WHITLEY COUNTY CONSOLIDATED SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	ESSER II	ESII Employability Micro-Credential	Federal Stimulus - 18002 Governor's Emer	Federal Stimulus - 18003 Educ. Stab Reli	8000 Clearing Account -	Petty Cash	In/Out Clearing	Prepaid School Lunch Accounts	8500 Investments Account	Federal Tax
Cash and investments - beginning	$ (686,694)	$ -	$ (37,636)	$ (121,576)	$ 288,565	$ 300	$ (222,524)	$ 57,630	$ -	$ -
Receipts:										
Local sources	-	-	-	-	-	-	427,195	917,396	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	7,927	86,253	116,888	-	-	-	-	-	-
Other receipts	-	-	-	-	6,306,129	-	-	-	-	-
Total receipts	-	7,927	86,253	116,888	6,306,129	-	427,195	917,396	-	-
Disbursements:										
Instruction	119,191	20,767	166,524	78,965	-	-	-	-	-	-
Support services	112,123	59,365	(117,907)	(83,653)	-	-	-	-	-	-
Noninstructional services	(11,397)	1,292	-	-	-	-	-	-	-	-
Facilities acquisition and construction	(853)	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	6,374,712	-	340,230	928,069	-	-
Total disbursements	219,064	81,424	48,617	(4,688)	6,374,712	-	340,230	928,069	-	-
Excess (deficiency) of receipts over (under) disbursements	(219,064)	(73,497)	37,636	121,576	(68,583)	-	86,965	(10,673)	-	-
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	(219,064)	(73,497)	37,636	121,576	(68,583)	-	86,965	(10,673)	-	-
Cash and investments - ending	$ (905,758)	$ (73,497)	$ -	$ -	$ 219,982	$ 300	$ (135,559)	$ 46,957	$ -	$ -

WHITLEY COUNTY CONSOLIDATED SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	FICA Cert/Teach	FICA Non Cert/Non Teach	Fringe Benefit Clearing	State Tax	County Tax	TRF	PERF	Health	Retiree Health	Dental
Cash and investments - beginning	$ -	$ -	$ 9	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	-	-	-
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-
Cash and investments - ending	$ -	$ -	$ 9	$ -	$ -	$ -	$ -	$ -	$ -	$ -

WHITLEY COUNTY CONSOLIDATED SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	Retiree Dental	Vision	Retiree Vision	Life $1	Life Voluntary	Ltd $1	Annuities	Health Savings Account	Medical Flex Spending	Accident
Cash and investments - beginning	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	-	-	-
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-
Cash and investments - ending	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

WHITLEY COUNTY CONSOLIDATED SCHOOLS
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2023

	Critical Illness	Dependent Care FSA	Hospital Indemnity	Short Term Disability	Child Care	Child Support	Garnishments	Emp Membership Dues & Other	Totals
Cash and investments - beginning	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 24,331,002
Receipts:									
Local sources	-	-	-	-	-	-	-	-	21,550,024
Intermediate sources	-	-	-	-	-	-	-	-	336
State sources	-	-	-	-	-	-	-	-	27,513,565
Federal sources	-	-	-	-	-	-	-	-	3,642,049
Other receipts	-	-	-	-	-	-	-	-	6,367,835
Total receipts	-	-	-	-	-	-	-	-	59,073,809
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	17,381,490
Support services	-	-	-	-	-	-	-	-	17,238,179
Noninstructional services	-	-	-	-	-	-	-	-	2,328,190
Facilities acquisition and construction	-	-	-	-	-	-	-	-	4,242,225
Debt services	-	-	-	-	-	-	-	-	10,510,085
Nonprogrammed charges	-	-	-	-	-	-	-	-	7,643,011
Total disbursements	-	-	-	-	-	-	-	-	59,343,180
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	-	-	-	(269,371)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	4,783,544
Sale of capital assets	-	-	-	-	-	-	-	-	53
Transfers in	-	-	-	-	-	-	-	-	5,252,911
Transfers out	-	-	-	-	-	-	-	-	(5,252,911)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	4,783,597
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	-	-	-	-	-	4,514,226
Cash and investments - ending	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 28,845,228

WHITLEY COUNTY CONSOLIDATED 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	Retirement/Severance Bond Debt Service	Referendum - Exempt Capital	Operations	Local Rainy Day	Technology Bond Construction	2019 Bond	2020 Bond	2022 Bond
Cash and investments - beginning	$ 4,092,554	$ 900,066	$ 127,548	$ 1,298,839	$ 13,467,603	$ 3,308,731	$ 5,618	$ 72,085	$ 611,653	$ 4,511,877
Receipts:										
Local sources	372,482	4,240,042	212,682	6,547,022	8,629,249	31,238	-	11,302	74,594	40,726
Intermediate sources	-	-	-	-	203	-	-	-	-	-
State sources	29,404,128	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	54,022	-	-	-	-	-	-	-	-	-
Total receipts	29,830,632	4,240,042	212,682	6,547,022	8,629,452	31,238	-	11,302	74,594	40,726
Disbursements:										
Instruction	18,386,239	-	-	-	-	-	-	-	415	-
Support services	6,525,037	-	-	-	9,980,024	-	-	-	114,408	-
Noninstructional services	343,838	-	-	-	188,494	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	2,018,355	-	-	76,122	568,123	3,433,693
Debt services	-	4,120,776	210,873	6,554,500	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	3,281	-	-	-	-	-
Total disbursements	25,255,114	4,120,776	210,873	6,554,500	12,190,154	-	-	76,122	682,946	3,433,693
Excess (deficiency) of receipts over (under) disbursements	4,575,518	119,266	1,809	(7,478)	(3,560,702)	31,238	-	(64,820)	(608,352)	(3,392,967)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	10,184	-	-	-	-	-
Transfers in	54,990	-	-	-	3,480,000	1,800,000	-	-	-	-
Transfers out	(3,480,000)	-	-	-	(1,800,000)	-	-	-	-	-
Total other financing sources (uses)	(3,425,010)	-	-	-	1,690,184	1,800,000	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	1,150,508	119,266	1,809	(7,478)	(1,870,518)	1,831,238	-	(64,820)	(608,352)	(3,392,967)
Cash and investments - ending	$ 5,243,062	$ 1,019,332	$ 129,357	$ 1,291,361	$ 11,597,085	$ 5,139,969	$ 5,618	$ 7,265	$ 3,301	$ 1,118,910

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

	School Lunch	Curricular Materials	Daycare	Wellness Clinic	Juul	Educational License Plates	Wellness Program	Misc Grant Prior To 07/01/17	SY2017-18 Grants	SY2018-19 Grants
Cash and investments - beginning	$ 1,595,414	$ 416,549	$ -	$ 112,875	$ -	$ 16,088	$ 10,720	$ -	$ 7,666	$ 6,021
Receipts:										
Local sources	982,205	14,517	30,353	305,924	-	-	11,360	-	-	2,435
Intermediate sources	-	-	-	-	-	150	-	-	-	-
State sources	29,079	571,572	-	-	-	-	-	-	-	-
Federal sources	1,078,603	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	24,703	-	-	-	-	-
Total receipts	2,089,887	586,089	30,353	305,924	24,703	150	11,360	-	-	2,435
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	240,123	-	268,386	-	-	10,720	-	22	3,107
Noninstructional services	1,958,050	-	16,855	-	-	-	-	-	-	-
Facilities acquisition and construction	157,873	-	-	82,000	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,115,923	240,123	16,855	350,386	-	-	10,720	-	22	3,107
Excess (deficiency) of receipts over (under) disbursements	(26,036)	345,966	13,498	(44,462)	24,703	150	640	-	(22)	(672)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(26,036)	345,966	13,498	(44,462)	24,703	150	640	-	(22)	(672)
Cash and investments - ending	$ 1,569,378	$ 762,515	$ 13,498	$ 68,413	$ 24,703	$ 16,238	$ 11,360	$ -	$ 7,644	$ 5,349

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

	SY2019-20 Grants	SY2020-21 Grants	SY2021-22 Grants	SY2022-23 Grants	SY2023-24 Grants	Early Years Initiative - Lilly	PLTW - Steel Dynamics	Community Partnership-Buck Ins	Driver's Education	Scholarships/ Awards
Cash and investments - beginning	$ 32,556	$ 3,214	$ 21,879	$ 4,630	$ -	$ -	$ 883	$ 14,751	$ -	$ -
Receipts:										
Local sources	-	-	-	3,074	29,383	-	-	-	38,687	500
Intermediate sources	-	-	-	-	-	500,000	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	3,074	29,383	500,000	-	-	38,687	500
Disbursements:										
Instruction	-	200	15,546	-	27,739	-	-	-	21,558	500
Support services	-	-	-	-	108	-	-	-	8,390	-
Noninstructional services	-	-	-	2,224	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	200	15,546	2,224	27,847	-	-	-	29,948	500
Excess (deficiency) of receipts over (under) disbursements	-	(200)	(15,546)	850	1,536	500,000	-	-	8,739	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	(200)	(15,546)	850	1,536	500,000	-	-	8,739	-
Cash and investments - ending	$ 32,556	$ 3,014	$ 6,333	$ 5,480	$ 1,536	$ 500,000	$ 883	$ 14,751	$ 8,739	$ -

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

	FY17(16-17) High Ability Grant	FY19 (18-19) High Ability	Formative Assessment	Early Literacy Achievement Grant	CHE Teacher Residency	SY23-24 CHE Teacher Residency	Medicaid Reimbursement - State	Secured Schools Safety Grant	K-12 Robotics Grant	Alternative Education Grant - FY23-24
Cash and investments - beginning	$ 19	$ 300	$ 3,417	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	52,288	47,240	-	-	58,795	-	-	3,913
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	52,288	47,240	-	-	58,795	-	-	3,913
Disbursements:										
Instruction	-	-	-	47,010	-	28,154	-	-	5,223	-
Support services	-	-	20,188	-	-	-	-	100,000	136	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	20,188	47,010	-	28,154	-	100,000	5,359	-
Excess (deficiency) of receipts over (under) disbursements	-	-	32,100	230	-	(28,154)	58,795	(100,000)	(5,359)	3,913
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(54,990)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	(54,990)	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	32,100	230	-	(28,154)	3,805	(100,000)	(5,359)	3,913
Cash and investments - ending	$ 19	$ 300	$ 35,517	$ 230	$ -	$ (28,154)	$ 3,805	$ (100,000)	$ (5,359)	$ 3,913

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

	15-16 Ltrcy Early Intervention	FY21 Non-English Speaking	NESP FY22	FY21-22 Early Intervention Grant	Career And Technical Performance Grant	2019 TAG	2023 Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Career Ladders Grant
Cash and investments - beginning	$ 910	$ -	$ 1,894	$ -	$ 30,612	$ -	$ -	$ 25,869	$ 17,040	$ 12,846
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	4,600	-	135,180	49,015	50,385	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	4,600	-	135,180	49,015	50,385	-
Disbursements:										
Instruction	-	-	1,216	-	21,455	-	135,180	58,989	-	-
Support services	-	-	678	-	76	-	-	4,591	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	1,894	-	21,531	-	135,180	63,580	-	-
Excess (deficiency) of receipts over (under) disbursements	-	-	(1,894)	-	(16,931)	-	-	(14,565)	50,385	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	(1,894)	-	(16,931)	-	-	(14,565)	50,385	-
Cash and investments - ending	$ 910	$ -	$ -	$ -	$ 13,681	$ -	$ -	$ 11,304	$ 67,425	$ 12,846

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

	2021-22 Title I	2022-23 Title I	2023-24 Title I	Next Gen SIG	School Improvement Implementation Grant	IDEA Parapro Training Grant	FY2021 IDEA Part B	FY2022 IDEA Part B	FY2023 IDEA Part B	FY2024 IDEA Part B
Cash and investments - beginning	$ -	$ (50,475)	$ -	$ (90,054)	$ -	$ -	$ -	$ (8,221)	$ (675,149)	$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	121,493	-	116,056	-	-	-	8,221	771,150	726,466
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	121,493	-	116,056	-	-	-	8,221	771,150	726,466
Disbursements:										
Instruction	-	71,498	297,180	-	46,348	6,156	-	-	32,174	61,513
Support services	-	(379)	788	22,702	396,277	-	-	-	72,048	749,823
Noninstructional services	-	(101)	4,826	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	71,018	302,794	22,702	442,625	6,156	-	-	104,222	811,336
Excess (deficiency) of receipts over (under) disbursements	-	50,475	(302,794)	93,354	(442,625)	(6,156)	-	8,221	666,928	(84,870)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	50,475	(302,794)	93,354	(442,625)	(6,156)	-	8,221	666,928	(84,870)
Cash and investments - ending	$ -	$ -	$ (302,794)	$ 3,300	$ (442,625)	$ (6,156)	$ -	$ -	$ (8,221)	$ (84,870)

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

	FY22 IDEA 619 Preschool	FY23 IDEA 619 Preschool	FY24 IDEA 619 Preschool	SY19-20 Title IV	FY20 Title IV Part A	FY21 Title IV-A	FY22 Title IV	Medicaid Reimbursement - Fed	FY20 Title II Part A	FY21 Title II - Grow Your Own Teachers
Cash and investments - beginning	$ (441)	$ (11,260)	$ -	$ -	$ -	$ -	$ -	$ 60,874	$ 3,593	$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	441	19,149	21,901	-	-	-	8,102	115,357	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	441	19,149	21,901	-	-	-	8,102	115,357	-	-
Disbursements:										
Instruction	-	7,522	24,397	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	19,501	36,256	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	7,522	24,397	-	-	-	19,501	36,256	-	-
Excess (deficiency) of receipts over (under) disbursements	441	11,627	(2,496)	-	-	-	(11,399)	79,101	-	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	441	11,627	(2,496)	-	-	-	(11,399)	79,101	-	-
Cash and investments - ending	$ -	$ 367	$ (2,496)	$ -	$ -	$ -	$ (11,399)	$ 139,975	$ 3,593	$ -

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

	FY21 Title II-A	FY22 Title II	FY 2023 (FY23-24) Title II Part A	Attract Prepare And Retain (Apr)	Earn Indiana Hs Expansion	Ai-Powered Program Pilot Grant	3E CIESC	611 ARP IDEA (84.027X)	619 IDEA Supp ARP 2021 (84.173X)	ESSER III
Cash and investments - beginning	$ (1,484)	$ -	$ -	$ -	$ (9,818)	$ -	$ (25,414)	$ (34,607)	$ -	$ (197,477)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	714	3,750	-	50,000	-	15,017	91,562	94,692	3,242	552,487
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	714	3,750	-	50,000	-	15,017	91,562	94,692	3,242	552,487
Disbursements:										
Instruction	-	-	-	-	-	-	-	8,499	697	346,412
Support services	(1,484)	60,285	22,500	-	14,220	15,017	129,957	51,586	2,360	413,691
Noninstructional services	714	-	-	-	-	-	-	-	185	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	(770)	60,285	22,500	-	14,220	15,017	129,957	60,085	3,242	760,103
Excess (deficiency) of receipts over (under) disbursements	1,484	(56,535)	(22,500)	50,000	(14,220)	-	(38,395)	34,607	-	(207,616)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	1,484	(56,535)	(22,500)	50,000	(14,220)	-	(38,395)	34,607	-	(207,616)
Cash and investments - ending	$ -	$ (56,535)	$ (22,500)	$ 50,000	$ (24,038)	$ -	$ (63,809)	$ -	$ -	$ (405,093)

WHITLEY COUNTY CONSOLIDATED 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 II	ESII Employability Micro-Credential	Federal Stimulus - 18002 Governor's Emer	Federal Stimulus - 18003 Educ. Stab Reli	8000 Clearing Account -	Petty Cash	In/Out Clearing	Prepaid School Lunch Accounts	8500 Investments Account	Federal Tax
Cash and investments - beginning	$ (905,758)	$ (73,497)	$ -	$ -	$ 219,982	$ 300	$ (135,559)	$ 46,957	$ -	$ -
Receipts:										
Local sources	-	-	-	-	-	-	98,275	976,220	227,630	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	989,728	184,689	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	3,433,580	-	-	-	-	882,923
Total receipts	989,728	184,689	-	-	3,433,580	-	98,275	976,220	227,630	882,923
Disbursements:										
Instruction	150,538	16,360	-	-	-	-	-	-	-	-
Support services	(66,568)	92,069	-	-	-	-	-	-	-	-
Noninstructional services	-	2,763	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	3,398,387	-	(75,200)	974,466	-	882,923
Total disbursements	83,970	111,192	-	-	3,398,387	-	(75,200)	974,466	-	882,923
Excess (deficiency) of receipts over (under) disbursements	905,758	73,497	-	-	35,193	-	173,475	1,754	227,630	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	905,758	73,497	-	-	35,193	-	173,475	1,754	227,630	-
Cash and investments - ending	$ -	$ -	$ -	$ -	$ 255,175	$ 300	$ 37,916	$ 48,711	$ 227,630	$ -

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

	FICA Cert/Teach	FICA Non Cert/Non Teach	Fringe Benefit Clearing	State Tax	County Tax	TRF	PERF	Health	Retiree Health	Dental
Cash and investments - beginning	$ -	$ -	$ 9	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	583,685	313,857	-	356,438	191,465	3,635	16,499	530,511	13,020	45,484
Total receipts	583,685	313,857	-	356,438	191,465	3,635	16,499	530,511	13,020	45,484
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	583,685	313,857	-	356,438	191,465	3,635	16,499	519,081	19,221	44,611
Total disbursements	583,685	313,857	-	356,438	191,465	3,635	16,499	519,081	19,221	44,611
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	-	-	11,430	(6,201)	873
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	-	-	-	-	11,430	(6,201)	873
Cash and investments - ending	$ -	$ -	$ 9	$ -	$ -	$ -	$ -	$ 11,430	$ (6,201)	$ 873

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

	Retiree Dental	Vision	Retiree Vision	Life $1	Life Voluntary	Ltd $1	Annuities	Health Savings Account	Medical Flex Spending	Accident
Cash and investments - beginning	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	1,852	9,762	312	236	37,289	287	395,678	61,898	35,019	13,024
Total receipts	1,852	9,762	312	236	37,289	287	395,678	61,898	35,019	13,024
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	1,782	8,962	460	157	31,728	120	401,944	61,798	35,106	19,560
Total disbursements	1,782	8,962	460	157	31,728	120	401,944	61,798	35,106	19,560
Excess (deficiency) of receipts over (under) disbursements	70	800	(148)	79	5,561	167	(6,266)	100	(87)	(6,536)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	70	800	(148)	79	5,561	167	(6,266)	100	(87)	(6,536)
Cash and investments - ending	$ 70	$ 800	$ (148)	$ 79	$ 5,561	$ 167	$ (6,266)	$ 100	$ (87)	$ (6,536)

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

	Critical Illness	Dependent Care FSA	Hospital Indemnity	Short Term Disability	Child Care	Child Support	Garnishments	Emp Membership Dues & Other	Totals
Cash and investments - beginning	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 28,845,228
Receipts:									
Local sources	-	-	-	-	-	-	-	-	22,879,900
Intermediate sources	-	-	-	-	-	-	-	-	500,353
State sources	-	-	-	-	-	-	-	-	30,406,195
Federal sources	-	-	-	-	-	-	-	-	4,972,820
Other receipts	21,166	3,081	5,488	14,439	29,853	4,290	2,369	5,275	7,091,140
Total receipts	21,166	3,081	5,488	14,439	29,853	4,290	2,369	5,275	65,850,408
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	19,818,718
Support services	-	-	-	-	-	-	-	-	19,306,643
Noninstructional services	-	-	-	-	-	-	-	-	2,517,848
Facilities acquisition and construction	-	-	-	-	-	-	-	-	6,336,166
Debt services	-	-	-	-	-	-	-	-	10,886,149
Nonprogrammed charges	24,138	2,496	6,158	9,510	29,853	4,671	2,397	5,279	7,878,468
Total disbursements	24,138	2,496	6,158	9,510	29,853	4,671	2,397	5,279	66,743,992
Excess (deficiency) of receipts over (under) disbursements	(2,972)	585	(670)	4,929	-	(381)	(28)	(4)	(893,584)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	10,184
Transfers in	-	-	-	-	-	-	-	-	5,334,990
Transfers out	-	-	-	-	-	-	-	-	(5,334,990)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	10,184
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(2,972)	585	(670)	4,929	-	(381)	(28)	(4)	(883,400)
Cash and investments - ending	$ (2,972)	$ 585	$ (670)	$ 4,929	$ -	$ (381)	$ (28)	$ (4)	$ 27,961,828

INDIANA

WHITLEY COUNTY CONSOLIDATED SCHOOLS
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2024

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	$ 2,634,041	$ 41,062

WHITLEY COUNTY CONSOLIDATED SCHOOLS
SCHEDULE OF LEASES AND DEBT
June 30, 2024

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Huntington Bank - WCMSBC	2017B Referendum HS Bond	$ 2,604,500	12/31/17	06/30/31
Huntington Bank - WCMSBC	2019 A&B Bond	335,000	06/30/20	12/31/38
Huntington Bank - WCMSBC	2021 HS Refunding Bond	3,409,500	12/31/21	12/31/36
Regions Bank - WCMSBC	2019 Bond	465,000	06/30/20	12/31/38
Regions Bank - WCMSBC	QSCB for New Tech Renovations-2009	150,000	07/16/10	07/16/25
Regions Bank - WCMSBC	QSCB for New Tech Renovations-2010	154,255	07/15/11	01/15/26
Total of annual lease payments		$ 7,118,255		

Description of Debt		Ending Principal Balance	Principal Due Within One Year
Type	Purpose		
Governmental activities:			
General Obligation Bonds	2020 GO Bond	$ 1,965,000	$ 1,295,000
General Obligation Bonds	2022 GO Bond	2,265,000	1,725,000
General Obligation Bonds	Refinancing obligation due retiring employees 2015	603,733	190,000
Totals		$ 4,833,733	$ 3,210,000

WHITLEY COUNTY CONSOLIDATED SCHOOLS
SCHEDULE OF CAPITAL ASSETS
June 30, 2024

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

	Ending Balance
Governmental activities:	
Infrastructure	$ 3,864,596
Buildings	123,418,583
Improvements other than buildings	3,821,806
Machinery, equipment, and vehicles	8,198,504
Total governmental activities	139,303,489
Total capital assets	$ 139,303,489

OTHER REPORTS

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

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APPENDIX F

FINAL BOND RESOLUTION

WHEREAS, Whitley County Consolidated Schools (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 deferred maintenance improvements throughout the School Corporation, including energy savings improvements, HVAC improvements, safety/security improvements, site improvements, and the purchase/replacement of buses, technology and equipment (collectively, the "Project"), and that the School Corporation should issue bonds in an amount not to exceed Five Million Three Hundred Sixty-Five Thousand Dollars ($5,365,000) (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 $0.2306 as of the date hereof; and

WHEREAS, the School Corporation has determined that the total cost of the Project authorized herein will not exceed the lesser of: (i) $6,868,663; or (ii) the greater of (a) one percent (1%) of the total gross assessed value of property within the School Corporation on the last assessment date, or (b) $1,000,000 and, therefore, the bonds will not 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 $1,951,035,854 and there is $2,475,192 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's underwriter). The Bonds shall be in a principal amount not to exceed Five Million Three Hundred Sixty-Five Thousand Dollars ($5,365,000), 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 not later than January 15, 2033.

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 Regions Bank, 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 Issuer represents that it reasonably expects that tax-exempt bonds, warrants and other evidence of indebtedness issued by or on behalf of it or any subordinate entity, during the calendar year in which the bonds will be issued will be less than $10,000,000 principal amount. This amount includes all obligations issued by, or on behalf of the Issuer and subordinate entities, including building corporation bonds. At least 95% of the net proceeds of the Bonds shall be used for governmental activities of Issuer. The Issuer hereby designates the Bonds as qualified tax exempt obligations for purposes of Section 265(b)(3) of the Code, relating to the disallowance of 100% of the deduction for interest expense allocable to tax-exempt obligations acquired after August 7, 1986.

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

Registered — Registered
No. R-1 — $5,365,000

UNITED STATES OF AMERICA

State of Indiana — County of Whitley

WHITLEY COUNTY CONSOLIDATED SCHOOLS
GENERAL OBLIGATION BONDS OF 2026

Interest Rate	Maturity Date	Original Date	Authentication Date	CUSIP
See Exhibit A	See Exhibit A	_____, 2026	_____, 2026	See Exhibit A

Registered Owner: CEDE & CO.

Principal Sum: FIVE MILLION THREE HUNDRED SIXTY-FIVE THOUSAND DOLLARS

Whitley County Consolidated Schools (the "Issuer" or "School Corporation"), a school corporation organized and existing under the laws of the State of Indiana, in Whitley 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 Regions Bank, St. Louis, Missouri (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 Five Million Three Hundred Sixty-Five Thousand Dollars ($5,365,000), 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 21, 2026 as supplemented on October 26, 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 deferred maintenance improvements throughout the School Corporation, including energy savings improvements, HVAC improvements, safety/security improvements, site improvements, and the purchase/replacement of buses, technology and equipment 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 shall be redeemable 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:

Bonds Maturing		Bonds Maturing	
Date	**Amount**	**Date**	**Amount**
*		*	

***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.

WHITLEY COUNTY CONSOLIDATED SCHOOLS

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.

REGIONS BANK, 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 with such underwriter.

BE IT FURTHER RESOLVED, that the form of the Fifth Supplement to the Master Continuing Disclosure Undertaking (the "Undertaking") is hereby approved, and if the Bonds are reoffered, the officers are authorized and directed to execute such Undertaking and any and all documents necessary to issue and deliver the Bonds, including but not limited to a bond purchase agreement or bond placement agreement.

Passed and adopted this 26th day of October, 2026.

_____

President, Board of School Trustees

ATTEST:

_____

Secretary, Board of School Trustees