

**NEW ISSUE – BOOK-ENTRY ONLY  
BANK QUALIFIED**

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

*In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana (“Bond Counsel”), under existing laws, interest on the 2025 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and in effect on the date of issuance of the 2025 Bonds (the “Code”), and is not an item of tax preference for purposes of the federal alternative minimum tax. However, such interest is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax. Such exclusion is conditioned on continuing compliance with the Tax Covenants (as hereinafter defined). In the opinion of Bond Counsel under existing laws, interest on the 2025 Bonds is exempt from income taxation in the State of Indiana except the State financial institutions tax. The 2025 Bonds have been designated as “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Code. See “TAX MATTERS” herein.*

**\$3,890,000\***

**CRAWFORD COUNTY SCHOOL BUILDING CORPORATION  
Crawford County, Indiana  
AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2025**

Dated: As of Delivery

Due: As shown on the following page

The Crawford County School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (the “2025 Bonds”) will be dated as of delivery with interest payable on January 15 and July 15 of each year, commencing July 15, 2026. The 2025 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 2025 Bonds will be made in book-entry-only form in the denomination of \$5,000 or any integral multiple thereof. Purchasers of beneficial interest in the 2025 Bonds (the “Beneficial Owners”) will not receive physical delivery of certificates representing their interest in the 2025 Bonds. Principal and semi-annual interest will be disbursed on behalf of the Crawford County School Building Corporation (the “Building Corporation” or the “Issuer”) by The Bank of New York Mellon Trust Company, N.A., Indianapolis, Indiana, as trustee, registrar and paying agent (the “Trustee,” “Registrar” and “Paying Agent”). The principal of and premium, if any, and interest on the 2025 Bonds will be paid directly to DTC by the Paying Agent so long as DTC or its nominee is the registered owner of the 2025 Bonds. The final disbursement of such payments to the Beneficial Owners of the 2025 Bonds will be the responsibility of the DTC Participants and the Indirect Participants. See “THE 2025 BONDS – Book-Entry-Only System.” The 2025 Bonds are subject to optional redemption and may be subject to mandatory sinking fund redemption prior to maturity as described herein.

The 2025 Bonds are issued pursuant to Indiana Code 20-47-3, and Indiana Code 20-47-4, each as amended (collectively, the “Act”), and a Trust Indenture, dated as of December 5, 2005 (the “Original Indenture”), as previously supplemented and amended by a First Supplemental Trust Indenture, dated as of March 1, 2011 (the “First Supplemental Indenture”), a Second Supplemental Trust Indenture, dated as of June 15, 2020 (the “Second Supplemental Indenture”), a Third Supplemental Trust Indenture, dated as of October 15, 2022 (the “Third Supplemental Indenture”), and a Fourth Supplemental Trust Indenture, dated as of \_\_\_\_\_, 2025 (the “Fourth Supplemental Indenture”) (the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and the Fourth Supplemental Indenture, the “Trust Indenture” or the “Indenture”), each of which is by and between the Issuer and the Trustee. The 2025 Bonds, together with the Issuer’s Ad Valorem Property Tax First Mortgage Bonds, Series 2020 (the “2020 Bonds”), the Issuer’s Ad Valorem Property Tax First Mortgage Bonds, Series 2022 (the “2022 Bonds”) and all additional bonds hereafter issued on a parity with the 2020 Bonds, the 2022 Bonds and the 2025 Bonds, collectively, the “Additional Bonds”) (the 2020 Bonds, the 2022 Bonds, the 2025 Bonds and the Additional Bonds, collectively, the “Bonds”) constitute valid and legally binding obligations of the Issuer and are payable from certain sources of income of the Issuer which have been specifically pledged for the payment thereof including lease rental payments to be received from Crawford County Community School Corporation, Crawford County, Indiana (the “School Corporation”), under the terms of a Lease Agreement dated as of October 7, 2005 (the “Original Lease”), as supplemented and amended by an Addendum to Lease, dated as of December 28, 2005 (the “Addendum to Lease”), a First Amendment to Lease Agreement, dated as of January 18, 2011 (the “First Amendment to Lease”), an Addendum to First Amendment to Lease Agreement, dated as of March 1, 2011 (the “Addendum to First Amendment to Lease”), a Second Amendment to Lease Agreement, dated as of November 19, 2019 (the “Second Amendment to Lease”), an Addendum to Second Amendment to Lease Agreement, dated as of June 15, 2020 (the “Addendum to Second Amendment to Lease”), a Third Amendment to Lease Agreement, dated as of June 21, 2022 (the “Third Amendment to Lease”), an Addendum to Third Amendment to Lease Agreement, dated as of October 15, 2022 (the “Addendum to Third Amendment to Lease”), a Fourth Amendment to Lease Agreement, dated as of July 16, 2024 (the “Fourth Amendment to Lease”), and an Addendum to Fourth Amendment to Lease Agreement, dated as of \_\_\_\_\_, 2025 (the “Addendum to Fourth Amendment to Lease”) (the Original Lease, as supplemented and amended by the Addendum to Lease, the First Amendment to Lease, the Addendum to First Amendment to Lease, the Second Amendment to Lease, the Addendum to Second Amendment to Lease, the Third Amendment to Lease, the Addendum to Third Amendment to Lease, the Fourth Amendment to Lease and the Addendum to Fourth Amendment to Lease, the “Lease”), each of which is by and between the Building Corporation, as lessor, and the School Corporation, as lessee, which rental payments are payable from ad valorem property taxes to be levied and collected on all taxable property within the School Corporation and which rental payments will be paid directly to the Trustee. The levy of ad valorem property taxes by the School Corporation to pay rent due and payable under the Lease is mandatory and not subject to annual appropriation; however see “CIRCUIT BREAKER TAX CREDIT” herein. (See also “Appendix E – SUMMARY OF CERTAIN PROVISIONS OF THE LEASE” herein.)

**THE 2025 BONDS WILL MATURE ON THE DATES AND  
IN THE AMOUNTS AS SHOWN ON THE FOLLOWING PAGE.**

The 2025 Bonds are offered when, as and if issued by the Issuer and received by Raymond James & Associates, Inc., as the underwriter (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 2025 Bonds by Barnes & Thornburg LLP, Indianapolis, Indiana. Certain legal matters will be passed on for the Issuer, the School Corporation and the Underwriter by Bose McKinney & Evans LLP, Indianapolis, Indiana, as special counsel to the Underwriter. It is expected that the 2025 Bonds will be delivered through The Depository Trust Company in New York, New York on or about July \_\_, 2025.

**RAYMOND JAMES**

\*Preliminary, subject to change.

This Preliminary Official Statement and information contained herein are subject to completion or amendment without notice. These securities may not be sold nor may an offer to buy be accepted prior to the time the Preliminary 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.

**\$3,890,000\***  
**CRAWFORD COUNTY SCHOOL BUILDING CORPORATION**  
**Crawford County, Indiana**  
**Ad Valorem Property Tax First Mortgage Bonds, Series 2025**

MATURITY SCHEDULE  
(Base CUSIP 224827)†

<u>Maturity</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP</u>
7/15/2027	\$15,000			
1/15/2028	15,000			
7/15/2028	15,000			
1/15/2029	15,000			
7/15/2029	15,000			
1/15/2030	15,000			
7/15/2030	15,000			
1/15/2031	20,000			
7/15/2031	20,000			
1/15/2032	20,000			
7/15/2032	130,000			
1/15/2033	130,000			
7/15/2033	135,000			
1/15/2034	140,000			
7/15/2034	145,000			
1/15/2035	145,000			
7/15/2035	150,000			
1/15/2036	155,000			
7/15/2036	160,000			
1/15/2037	160,000			
7/15/2037	165,000			
1/15/2038	170,000			
7/15/2038	175,000			
1/15/2039	180,000			
7/15/2039	185,000			
1/15/2040	185,000			
7/15/2040	190,000			
1/15/2041	195,000			
7/15/2041	200,000			
1/15/2042	205,000			
7/15/2042	210,000			
1/15/2043	215,000			

\$ \_\_\_\_\_ % Term Bonds Due \_\_\_\_\_ 15, 20\_\_; Price: \_\_\_\_\_%; CUSIP: \_\_\_\_

† The above-referenced CUSIP numbers have been assigned by an independent company not affiliated with the Building Corporation, the School Corporation or the Underwriter, and are included solely for the convenience of the holders of the 2025 Bonds. None of the Issuer, the School Corporation or the Underwriter are responsible for the selection or uses of such CUSIP numbers, and no representation is made as to their correctness on the 2025 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2025 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of such maturities.

\*Preliminary, subject to change.

CRAWFORD COUNTY SCHOOL BUILDING CORPORATION  
5805 East Administration Road  
Marengo, Indiana 47140  
812.365.2135

CRAWFORD COUNTY  
COMMUNITY SCHOOL CORPORATION  
BOARD OF EDUCATION

Wayne Carothers, President  
Jerry Hanger, Jr., Vice President  
Lance Stroud, Secretary  
Craig Adams, Member  
Clifford Kerce, Member  
Sherry Newton, Member  
Karen Sheller, Member

CRAWFORD COUNTY  
SCHOOL BUILDING CORPORATION  
BOARD OF DIRECTORS

Wayne Larimore, President  
Steve Harvey, Secretary  
Eric Gilmore, Member  
Jackie Hecht, Member  
Troy Wheeler, Member

SCHOOL ADMINISTRATION  
Brandon D. Johnson, Superintendent of Schools  
Jessica Griffith-Logsdon, Treasurer

BOND COUNSEL  
Barnes & Thornburg LLP  
11 South Meridian  
Indianapolis, Indiana 46204

UNDERWRITER  
Raymond James & Associates, Inc.  
11611 North Meridian Street, Suite 600  
Carmel, Indiana 46032

UNDERWRITER'S COUNSEL  
Bose McKinney & Evans LLP  
111 Monument Circle, Suite 2700  
Indianapolis, Indiana 46204

TRUSTEE  
The Bank of New York Mellon Trust Company, N.A.  
55 Monument Circle, Suite 1200C  
Indianapolis, Indiana

## REGARDING USE OF THIS OFFICIAL STATEMENT

No dealer, broker, salesman or other person has been authorized by the Issuer, the School Corporation or the Underwriter to give any information or to make any representations with respect to the 2025 Bonds other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. 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 2025 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the Issuer and the School Corporation and other sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness, and is not to be construed as a representation, by the Underwriter. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the School Corporation since the date hereof.

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 that information.

In connection with this offering, the Underwriter may overallocate or effect transactions that stabilize or maintain the market price of the 2025 Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

The 2025 Bonds have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, or under any state securities or “blue sky” laws. The 2025 Bonds are offered pursuant to an exemption from registration with the Securities and Exchange Commission.

## CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

Certain statements included in or incorporated by reference in this Official Statement that are not purely historical are “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended, and reflect the Issuer’s or School Corporation’s current expectations, hopes, intentions, or strategies regarding the future. Such statements may be identifiable by the terminology used such as “plan,” “expect,” “estimate,” “budget,” “intend” or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. INCLUDED IN SUCH RISKS AND UNCERTAINTIES ARE (i) THOSE RELATING TO THE POSSIBLE INVALIDITY OF THE UNDERLYING ASSUMPTIONS AND ESTIMATES, (ii) POSSIBLE CHANGES OR DEVELOPMENTS IN SOCIAL, ECONOMIC, BUSINESS, INDUSTRY, MARKET, LEGAL AND REGULATORY CIRCUMSTANCES, AND (iii) CONDITIONS AND ACTIONS TAKEN OR OMITTED TO BE TAKEN BY THIRD PARTIES, INCLUDING CUSTOMERS, SUPPLIERS, BUSINESS PARTNERS AND COMPETITORS, AND LEGISLATIVE, JUDICIAL AND OTHER GOVERNMENTAL AUTHORITIES AND OFFICIALS. ASSUMPTIONS RELATED TO THE FOREGOING INVOLVE JUDGMENTS WITH RESPECT TO, AMONG OTHER THINGS, FUTURE ECONOMIC, COMPETITIVE, AND MARKET CONDITIONS AND FUTURE BUSINESS DECISIONS, ALL OF WHICH ARE DIFFICULT OR IMPOSSIBLE TO PREDICT ACCURATELY. FOR THESE REASONS, THERE CAN BE NO ASSURANCE THAT THE FORWARD-LOOKING STATEMENTS INCLUDED IN THIS OFFICIAL STATEMENTS WILL PROVE TO BE ACCURATE.

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 FINAL OFFICIAL STATEMENT FOR THE PURPOSES OF, AND AS THAT TERM IS DEFINED IN, SEC RULE 15C2-12.

## TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION.....	1
PURPOSE OF THE 2025 BONDS .....	2
THE LEASED PREMISES .....	2
ESTIMATED SOURCES AND USES OF FUNDS .....	3
SCHEDULE OF SEMI-ANNUAL DEBT SERVICE REQUIREMENTS AND LEASE PAYMENTS .....	3
THE 2025 BONDS .....	4
ADDITIONAL BONDS .....	7
SOURCES OF PAYMENT AND SECURITY FOR THE BONDS .....	7
STATE INTERCEPT PROGRAM .....	8
PROCEDURES FOR PROPERTY TAX ASSESSMENT, TAX LEVY AND COLLECTION .....	9
CIRCUIT BREAKER TAX CREDIT .....	11
THE ISSUER .....	13
LEGAL MATTERS.....	13
LITIGATION .....	13
TAX MATTERS.....	14
ORIGINAL ISSUE DISCOUNT.....	14
AMORTIZABLE BOND PREMIUM .....	15
LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES .....	15
CONTINUING DISCLOSURE.....	16
IMPACT RESULTING FROM EPIDEMICS OR PANDEMICS.....	16
CYBERSECURITY .....	16
UNDERWRITING.....	17
RATINGS.....	17
STATEMENT OF ISSUER.....	17

APPENDIX A	Crawford County Community School Corporation
APPENDIX B	Continuing Disclosure Contract
APPENDIX C	Form of Opinion of Bond Counsel
APPENDIX D	Summary of Certain Provisions of the Indenture
APPENDIX E	Summary of Certain Provisions of the Lease
APPENDIX F	State Board of Accounts Audit for the Period July 1, 2022 to June 30, 2024

**OFFICIAL STATEMENT**  
**\$3,890,000\***  
**CRAWFORD COUNTY SCHOOL BUILDING CORPORATION**  
**Crawford County, Indiana**  
**Ad Valorem Property Tax First Mortgage Bonds, Series 2025**

INTRODUCTION

This Official Statement, including the cover page and appendices, is provided to set forth certain information concerning the sale and delivery by the Crawford County School Building Corporation (the “Building Corporation” or the “Issuer”) of \$3,890,000\* aggregate principal amount of its Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (the “2025 Bonds”) pursuant to Indiana Code 20-47-3, as amended, and Indiana Code 20-47-4, as amended, and a Trust Indenture, dated as of December 1, 2005 (the “Original Indenture”), as supplemented and amended by a First Supplemental Trust Indenture, dated as of March 1, 2011 (the “First Supplemental Indenture”), a Second Supplemental Trust Indenture, dated as of June 15, 2020 (the “Second Supplemental Indenture”), a Third Supplemental Trust Indenture, dated as of October 15, 2022 (the “Third Supplemental Indenture”), and a Fourth Supplemental Trust Indenture, dated as of \_\_\_\_\_, 2025 (the “Fourth Supplemental Indenture”) (the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and the Fourth Supplemental Indenture, the “Trust Indenture” or the “Indenture”), each of which is by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee, registrar and paying agent (the “Trustee,” the “Registrar” and the “Paying Agent”).

The Issuer was organized for the purpose of providing funds to be applied to the cost of construction and/or renovation of and improvements to school facilities through the Crawford County Community School Corporation, Crawford County, Indiana (the “School Corporation”), including energy efficiency improvements and the purchase of equipment and technology. Other powers of the Issuer include the authority to refinance previously incurred indebtedness and to execute amended lease agreements with the School Corporation based on terms of the refinancing agreement. See “THE ISSUER” herein.

Pursuant to pertinent provisions of the Indiana Code, projects that are considered controlled projects are subject to certain additional public approval procedures. A controlled project is one that is financed by a bond or lease, is payable by property taxes and with respect to projects approved by resolutions adopted by the School Corporation on or after January 1, 2024, and on or before December 31, 2024, costs the School Corporation more than the lesser of (a) \$6,350,466 or (b) 1% of gross assessed value, if that amount is at least \$1 million, of the property located within the School Corporation. 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 that makes a building or facility unavailable for its intended use and the project is approved by the Board of School Trustees of the School Corporation. In addition, for preliminary determination resolutions adopted the governing body of an Indiana public school corporation in connection with projects on or after July 1, 2023, a controlled project is one financed by a bond or lease, is payable by property taxes, and at the time such resolution is adopted, the debt service tax rate of the school corporation is greater than \$0.40 per \$100 of assessed value.

Because a portion of the costs of the 2025 Project (as defined herein) is being paid from a federal grant and the amount being paid by the School Corporation not from the grant funds is less than the minimum cost threshold set forth above and the School Corporation’s debt service fund tax was less than \$0.40 at the time the resolution for the 2025 Project was adopted, the 2025 Project is a non-controlled project, and the additional public approval procedures were not applicable.

The information presented in this Official Statement is based on the laws and regulations of the United States of America and the State of Indiana and related court and administrative law decisions in effect as of the date of this Official Statement (collectively, the “Laws”). Furthermore, the opinions delivered by Barnes & Thornburg LLP, Indianapolis, Indiana, as bond counsel, and Bose McKinney & Evans LLP, Indianapolis, Indiana, as counsel to the Underwriter in connection with the issuance of the 2025 Bonds, is based on the Laws. No assurance can be given as to the impact, if any, future events, regulations, legislation, court decisions or administrative decisions may have with respect to the Laws or that any or all of the Laws will remain in effect during the entire term of the 2025 Bonds.

\*Preliminary, subject to change.

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

**INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.**

#### PURPOSE OF THE 2025 BONDS

The proceeds from the sale of the 2025 Bonds will be used by the Issuer to (a) provide funds to pay the School Corporation as reimbursement for improvements to the Leased Premises paid by the School Corporation since the Leased Premises have been owned by the Issuer and for an extension of the Issuer's ownership of the Leased Premises and (b) pay for all or a portion of the costs of issuing the 2025 Bonds (clauses (a) and (b), collectively, the "2025 Building Corporation Project"). The School Corporation will use the proceeds it receives from the Issuer to pay (a) for certain renovation, facility improvement, equipping, land improvement and/or acquisition projects at the existing Crawford County Middle/High School, including, but not limited to, all or any portion of (i) the construction and equipping of a secure safe room, (ii) other miscellaneous renovation, facility improvement, equipping, land improvement and/or acquisition projects related to the same, (iii) other miscellaneous renovation, facility improvement, equipping, land improvement and/or acquisition projects throughout the geographical boundaries of the Crawford County Community School Corporation, Crawford County, Indiana, and (iv) all projects related to any of the projects described in any of clauses (a)(i) through and including (a)(iii) (clauses (a)(i) through and including (a)(iv), collectively, the "2024 Middle/High School Safe Room Project"), and (b) the costs of issuing the 2025 Bonds not paid by the Issuer (clauses (a) and (b), collectively, the "2025 School Corporation Project") (the 2025 Building Corporation Project and the 2025 School Corporation Project, collectively, the "2025 Project").

The School Corporation received bids on the 2024 Middle/High School Safe Room Project on May 15, 2025, and currently anticipates starting construction in June, 2025, with substantial completion to occur on or about December, 2026. Because the Issuer is paying the School Corporation for the reimbursement for improvements made by the School Corporation to the Leased Premises since it has been owned by the Issuer and for the extension of the ownership of the Issuer of the Leased Premises, the completion of the 2024 Middle/High School Safe Room Project is not necessary for the payment of the Increased Rent (as hereinafter defined) by the School Corporation.

#### THE LEASED PREMISES

The premises subject to Lease Agreement, dated as of October 7, 2005 (the "Original Lease"), as supplemented and amended by an Addendum to Lease, dated as of December 28, 2005 (the "Addendum to Lease"), a First Amendment to Lease Agreement, dated as of January 18, 2011 (the "First Amendment to Lease"), an Addendum to First Amendment to Lease Agreement, dated as of March 1, 2011 (the "Addendum to First Amendment to Lease"), a Second Amendment to Lease Agreement, dated as of November 19, 2019 (the "Second Amendment to Lease"), an Addendum to Second Amendment to Lease Agreement, dated as of June 15, 2020 (the "Addendum to Second Amendment to Lease"), a Third Amendment to Lease Agreement, dated as of June 21, 2022 (the "Third Amendment to Lease"), an Addendum to Third Amendment to Lease Agreement, dated as of October 15, 2022 (the "Addendum to Third Amendment to Lease"), a Fourth Amendment to Lease Agreement, dated as of July 16, 2024 (the "Fourth Amendment to Lease"), and an Addendum to Fourth Amendment to Lease Agreement, dated as of \_\_\_\_\_, 2025 (the "Addendum to Fourth Amendment to Lease") (the Original Lease, as supplemented and amended by the Addendum to Lease, the First Amendment to Lease, the Addendum to First Amendment to Lease, the Second Amendment to Lease, the Addendum to Second Amendment to Lease, the Third Amendment to Lease, the Addendum to Third Amendment to Lease, the Fourth Amendment to Lease and the Addendum to Fourth Amendment to Lease, the "Lease") each of which is by and between the Issuer, as lessor, and the School Corporation, as lessee, consist of the existing Crawford County Middle School, the existing Crawford County High School, each of their related outdoor facilities and all of the real estate upon which the existing Crawford County Middle School, the existing Crawford County High School and their related outdoor facilities are, or will be, located (collectively, the "Leased Premises" or the "Premises").

\*Preliminary, subject to change.

## ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds related to the Project is shown below:

### Source of Funds

Par Amount of 2025 Bonds

Federal Grant Funds

Less/Plus: Net Original Issue Discount/Premium

Total Sources

### Uses of Funds

Deposit to 2025 Reimbursement/Lease Extension Account

Costs of Issuance, Underwriter's Discount and Miscellaneous

Total Uses

## SCHEDULE OF SEMI-ANNUAL DEBT SERVICE REQUIREMENTS AND LEASE PAYMENTS

<u>Payment Date*</u>	<u>Principal*</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Lease Payment<sup>(1)</sup></u>
7/15/2026	- - -			
1/15/2027	- - -			
7/15/2027	\$15,000			
1/15/2028	15,000			
7/15/2028	15,000			
1/15/2029	15,000			
7/15/2029	15,000			
1/15/2030	15,000			
7/15/2030	15,000			
1/15/2031	20,000			
7/15/2031	20,000			
1/15/2032	20,000			
7/15/2032	130,000			
1/15/2033	130,000			
7/15/2033	135,000			
1/15/2034	140,000			
7/15/2034	145,000			
1/15/2035	145,000			
7/15/2035	150,000			
1/15/2036	155,000			
7/15/2036	160,000			
1/15/2037	160,000			
7/15/2037	165,000			
1/15/2038	170,000			
7/15/2038	175,000			
1/15/2039	180,000			
7/15/2039	185,000			
1/15/2040	185,000			
7/15/2040	190,000			
1/15/2041	195,000			
7/15/2041	200,000			
1/15/2042	205,000			
7/15/2042	210,000			
1/15/2043	215,000			

(1) The semi-annual lease payments are due on the preceding June 30 and December 31.

\*Preliminary, subject to change



## THE 2025 BONDS

### *General*

The 2025 Bonds will be issued in fully registered form in the denomination of \$5,000 or any integral multiple of that amount, will be dated as of delivery, and mature on January 15 and July 15 on the dates and amounts and bear interest at the rates set forth on the inside front cover of this Official Statement. Interest on the 2025 Bonds, payable on January 15 and July 15, commencing July 15, 2026, is 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. Principal of the 2025 Bonds is payable by check upon presentation at the corporate trust operations office of The Bank of New York Mellon Trust Company, N.A., Indianapolis, Indiana, as registrar and paying agent (the “Registrar” and the “Paying Agent”) or by wire transfer of immediately available funds to depositories who present the 2025 Bonds to the Trustee at least two business days prior to the payment date.

So long as DTC or its nominee is the registered owner of the 2025 Bonds, principal of and interest on the 2025 Bonds will be paid directly to DTC by the Paying Agent. Interest will be paid on the basis of a 360-day year consisting of twelve 30-day months. Payment shall be made to the depository or other registered owner of the 2025 Bonds in whose name the 2025 Bond is registered on the first day of the month of an interest payment date. (The final disbursement of such payments to the Beneficial Owners of the 2025 Bonds will be the responsibility of the DTC Participants and Indirect Participants, all as defined and more fully described herein.)

So long as DTC or its nominee is the registered owner of the 2025 Bonds, principal of and interest on the 2025 Bonds will be paid directly to DTC by the Paying Agent. Interest will be paid on the basis of a 360-day year consisting of twelve 30-day months. Payment shall be made to the depository or other registered owner of the 2025 Bonds in whose name the 2025 Bond is registered on the first day of the month of an interest payment date. (The final disbursement of such payments to the Beneficial Owners of the 2025 Bonds will be the responsibility of the DTC Participants and Indirect Participants, all as defined and more fully described herein.)

### *Book-Entry-Only System*

The Depository Trust Company (“DTC”), New York, New York, will act as bonds depository for the 2025 Bonds. The 2025 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 the 2025 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of 2025 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2025 Bonds on DTC’s records. The ownership interest of each actual purchaser of each 2025 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 2025 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 2025 Bonds, except in the event that use of the book-entry system for the 2025 Bonds is discontinued.

To facilitate subsequent transfers, all 2025 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 2025 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 2025 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2025 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 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2025 Bonds, such as redemptions, defaults and proposed amendments to the Indenture or the Lease. For example, Beneficial Owners of 2025 Bonds may wish to ascertain that the nominee holding the 2025 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 will be sent to DTC. If less than all of the 2025 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 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer 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 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption payments on the 2025 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with the 2025 Bonds held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest and redemption payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2025 Bonds at any time by giving reasonable notice to the Issuer or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered.

The Issuer or 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 the Issuer and the School Corporation believe to be reliable, but neither the Issuer nor the School Corporation takes any responsibility for the accuracy thereof.

#### *Revision of Book-Entry-Only System*

In the event that either (1) the Issuer or 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 2025 Bonds or (2) the Issuer or the School Corporation elects to discontinue its use of DTC as a clearing agency for the 2025 Bonds, then the Issuer and 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 2025 Bonds, as are necessary or appropriate to discontinue use of DTC as a clearing agency for the 2025 Bonds and to transfer the ownership of each of the 2025 Bonds to such person or persons, including any other clearing agency, as the holder of such 2025 Bonds may direct. Any expenses of such a discontinuation and transfer, including any expenses of printing new certificates to evidence the 2025 Bonds will be paid by the Issuer or the School Corporation.

#### *Optional Redemption*

The 2025 Bonds due on and after January 15, 2035, may be redeemed prior to maturity, at the option of the Issuer, in whole or in part, in such order of maturity as determined by the Issuer, and by lot within maturities, on any date not earlier than July 15, 2034, at face value, plus in each case accrued interest to the date fixed for redemption and without any redemption premium.

#### *Mandatory Sinking Fund Redemption*

The 2025 Bonds maturing on \_\_\_\_\_ (collectively, the “2025 Term Bonds”), are subject to mandatory sinking fund redemption at a redemption price equal to the principal amount thereof, plus accrued interest on January 15 and July 15 in accordance with the following schedules:

2025 Term Bonds Due _____			
<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
(1) Final Maturity			

#### *Notice and Effect of Redemption*

Notice of redemption shall be given by the Trustee by mailing a copy of the redemption notice, by first class mail, not more than sixty (60) days nor less than thirty (30) days prior to the redemption date to the owners of the 2025 Bonds to be redeemed as the names appear as of the date of mailing the notice. No failure or defect in that notice with respect to any 2025 Bonds shall affect the validity of the proceedings for the redemption of any other 2025 Bonds for which notice has been properly given.

If notice of redemption has been given and provisions for payment of the redemption price, and accrued interest has been made, the 2025 Bonds to be redeemed shall be due and payable on the redemption date at the redemption price, and from and after the redemption date interest on the 2025 Bonds will cease to accrue, and the owners of the 2025 Bonds shall have no rights in respect thereof, except to receive payment of the redemption price including unpaid interest accrued to the redemption date.

With respect to any optional redemption of the 2025 Bonds, unless moneys sufficient to pay the principal of, and premium, if any, and interest on the 2025 Bonds to be redeemed has been received by the Trustee prior to the giving of such notice of redemption, such notice must state that said redemption is conditional upon the receipt of such moneys by the Trustee on or prior to the date fixed for redemption. If such moneys are not received by the redemption date, such notice will be of no force and effect, the Trustee will not redeem such 2025 Bonds, the redemption price will not be due and payable and the Trustee will give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such 2025 Bonds will not be redeemed and that the failure to redeem such 2025 Bonds does not constitute an event of default under the Indenture. Moneys need not be on deposit with the Trustee prior to the mailing of the notice of redemption of the 2025 Bonds pursuant to the Indenture.

#### *Registration, Transfer and Exchange*

The 2025 Bonds will be registered at and are transferable by the registered owners at the principal corporate trust office of the Registrar, upon surrender and cancellation and on presentation of a duly executed written instrument of transfer. A new bond or bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor.

If any 2025 Bond is mutilated, lost, stolen or destroyed, the Registrar may execute, subject to the provisions of the Indenture, a replacement bond or bonds of the same date, maturity and denomination. In the case of a mutilated 2025 Bond, the Registrar may require that the mutilated 2025 Bond be presented and surrendered as a condition to executing a replacement. In the case of loss, theft or destruction, the Registrar may require evidence of the destruction or indemnity satisfactory to the Registrar in its discretion. The Registrar may charge the owner for reasonable fees and expenses in connection with replacements.

## ADDITIONAL BONDS

The Issuer may issue additional bonds on a parity with the 2025 Bonds, the Issuer's Ad Valorem Property Tax First Mortgage Bonds, Series 2020 (the "2020 Bonds") and the Issuer's Ad Valorem Property Tax First Mortgage Bonds, Series 2022 (the "2022 Bonds") (collectively, the "Additional Bonds") (the 2020 Bonds, the 2022 Bonds, the 2025 Bonds and all Additional Bonds, collectively, the "Bonds") from time to time to provide for the partial or full refunding of the Bonds and for certain other limited purposes. Any series of Additional Bonds shall have maturities, interest rates, interest payment dates, denominations and other terms as provided in the supplemental indenture entered into in connection with the issuance of such Additional Bonds, provided that such terms and provisions shall not be otherwise inconsistent with the Indenture. The Bonds, together with any Additional Bonds as may be issued on a parity therewith under the Indenture, are to be equally and ratably secured and entitled to the protection given under the Indenture.

## SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

The Bonds are obligations of the Issuer payable solely from and secured exclusively by a first mortgage lien on and security interest in the Mortgaged Property. The "Mortgaged Property" consists of (i) the Leased Premises, (ii) all right, title and interest of the Issuer in the Lease and any other leases entered into by the Issuer and the School Corporation and pledged to the Trustee as a part of the Mortgaged Property, including, but not limited to, the lease rental payments to be paid by the School Corporation directly to the Trustee as instructed by the Issuer under the Lease, (iii) all of the right, title and interest in and to the proceeds from the sale of all or any property subject to the lien of the Indenture, and (iv) all proceeds of the Bonds and certain other cash and securities now or hereafter held in certain funds and accounts created and established by the Indenture (except the Rebate Fund, as hereafter defined).

The rent in amounts required to be paid under the Lease and sufficient to pay the principal of, and interest on, all of the outstanding 2020 Bonds and the 2022 Bonds (the "Existing Rent") has been paid on time and in the required amounts by the School Corporation. Pursuant to the Lease, the School Corporation has, and will continue to have, full use and occupancy of the Leased Premises and will continue to make the full payments of the Existing Rent when such is due. In addition, the School Corporation will begin making the rent in amounts required to be paid under the Lease and sufficient to pay (a) the interest on all of the 2025 Bonds on June 30, 2026, and (b) the principal of, and interest on, all of the 2025 Bonds on June 30, 2027 (clauses (a) and (b), collectively, the "Increased Rent"), and will continue to pay the Increased Rent until the final maturity of the 2025 Bonds (the Existing Rent and the Increased Rent, collectively, the "Rent"). Because the Issuer is paying the School Corporation for the reimbursement for improvements made by the School Corporation to the Leased Premises since it has been owned by the Issuer and for the extension of the ownership of the Issuer of the Leased Premises, the completion of the 2024 Middle/High School Safe Room Project is not necessary for the payment of the Increased Rent by the School Corporation. In accordance with the Lease, the Rent is payable on each June 30 and December 31. The Rent payable by the School Corporation under the Lease is payable from ad valorem property taxes to be levied by the School Corporation on all of the taxable property within the School Corporation. The levy of property taxes by the School Corporation to the Rent is mandatory and not subject to annual appropriation (however, see "SUMMARY OF CERTAIN PROVISIONS OF THE LEASE – General, Term and Rental" in Appendix E of this Official Statement and "CIRCUIT BREAKER TAX CREDIT").

The Lease provides that, in the event the Leased Premises are partially or totally destroyed, whether by fire or any other casualty, so as to render the same unfit, in whole or part, for use by the School Corporation: (i) it will then be the obligation of the Issuer to restore and rebuild the Premises as promptly as may be done, unavoidable strikes and other causes beyond the control of the Issuer excepted; provided, the Issuer will not be obligated to expend on such restoration or rebuilding more than the amount of the proceeds received by the Building Corporation from the insurance provided for in the Lease, and provided further, the Issuer will not be required to rebuild or restore the Premises if the School Corporation instructs the Issuer not to undertake such work because the School Corporation anticipates that either the cost of such work exceeds the amount of insurance proceeds and other amounts available for such purpose, or the work cannot be completed within the period covered by rental value insurance; and (ii) as long as the rental interruption insurance as described below is in full force and effect, then the Rent will be abated, for the period during which the Premises or any part thereof is unfit for use by the School Corporation, in proportion to the percentage of the area of Premises which is unfit for use by the School Corporation.

In accordance with the Lease, the School Corporation, at its own expense, is required to keep the Premises insured against physical loss or damage, however caused, with such exceptions as are ordinarily required by insurers of buildings or improvements of a similar type, which insurance will be in an amount at least equal to one hundred percent (100%) of the full replacement cost of the Premises. The School Corporation will also, at its own expense, maintain rent or rental value insurance in an amount equal to the full rental value of the Premises for a period of two (2) years against physical loss or damage.

For a more detailed description of the provisions of the Lease, see “SUMMARY OF CERTAIN PROVISIONS OF THE LEASE” in Appendix E of this Official Statement.

### STATE 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 on general obligation bonds or lease rental payments that are payable, including payments to a school corporation’s designated paying agent under a written agreement entered into in connection with the issuance of obligations (the “Debt Service Obligations”). If a school corporation fails to levy and appropriate sufficient funds for such purpose for the next succeeding calendar year, the DLGF shall establish levies and appropriations which are sufficient to pay such obligations for the next succeeding calendar year.

The Act further provides upon the failure of a school corporation to pay any Debt Service Obligation when due and upon notice and claim being filed with the Treasurer of the State of Indiana (the “State Treasurer”), the State Treasurer shall pay, within five (5) days of receiving such notice (excluding Saturdays, Sundays and legal holidays), the unpaid Debt Service Obligations of the school corporation that are due from the funds of the State in an amount equal to the amount of the unpaid Debt Service Obligations due to the person or entity filing the claim (the “Claimant”), but only to the extent that Available Funds (as hereinafter defined) are available to the State Treasurer in accordance with the following procedures: (a) upon notice and claim being filed with the State Treasurer, the State Treasurer shall 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 (the “State Budget Director”) of the State of Indiana (the “State”), the Auditor of the State (the “State Auditor”) and any department or agency of the State responsible for distributing funds (the “Distributors”) appropriated by the State General Assembly (the “General Assembly”) for distribution to the school corporation from State funds; (c) within three (3) days of receiving the notice, excluding Saturdays, Sundays and legal holidays, from the State Treasurer, the State Budget Director, the State Auditor and any Distributors 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 (the “Current Year School Distribution”), which begins on July 1 and ends on the immediately following June 30 (the “State Fiscal Year”); (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 equal to the lesser of the unpaid Debt Service Obligation or the amount to be distributed to the school corporation in the immediately succeeding State Fiscal Year (clauses (i) through and including (iii), collectively, the “Available Funds”). If any such payment is made by the State Treasurer pursuant to the State Intercept Program, then the State will recover such amounts by: (i) deducting such amount from the future State distributions to be made to the school corporation from State funds appropriated by the General Assembly, first from all funds of the school corporation except State tuition support and second from State tuition support; and (ii) transferring any amount deducted to the State Treasurer to reimburse the fund or account from which the transfer was made. Pursuant to the Indenture, the Trustee is to notify and demand payment immediately from the State Treasurer if the School Corporation should default in its obligation under the Lease to pay the Rent to the Trustee. The estimated State distributions for State fiscal year 2025 and resulting debt service coverage levels are as follows:

Fiscal Year 2025 Basic Grant Distribution (all funds) <sup>(1)</sup>	11,265,828
Combined Maximum Annual Debt Service (2026)	1,865,920*
State Distributions Required to Provide 1.5x Coverage	2,798,880*
State Distributions Above/(Below) 1.5x Coverage Amount	8,466,948*

(1) Per the Indiana Department of Education estimate, net of adjustments

\*Preliminary, subject to change

While the above description is based upon the enacted legislation, the General Assembly may make amendments to, or repeal, such statutes and, therefore, there is no assurance of future events.

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

The Rent is payable from ad valorem property taxes required by law to be levied by or on behalf of the School Corporation. Article 10, Section 1 of the Constitution of the State of Indiana (“Constitutional Provision”) provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer’s property tax liability to a specified percentage of the gross assessed value of the taxpayer’s real and personal property. The Indiana General Assembly enacted legislation (Indiana Code Title 6, Article 1.1, Chapter 20.6, as amended), which implements the Constitutional Provision and provides taxpayers with a tax credit for all property taxes in an amount that exceeds a certain percentage of the gross assessed value of eligible property. See “CIRCUIT BREAKER TAX CREDIT” herein for further details on the levy and collection of property taxes.

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

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

The taxing unit must submit the following information to the DLGF via Gateway: (i) its estimated budget; (ii) the estimated maximum permissible tax levy, as determined by the DLGF; (iii) the current and proposed tax levies of each fund; (iv) the percentage change between the current and proposed tax levies of each fund; (v) the estimated amount, determined by the DLGF, by which the taxing unit’s property taxes may be reduced by the Circuit Breaker Tax Credit; (vi) the amounts of excess levy appeals to be requested, if any; (vii) the time and place at which the taxing unit will conduct a public hearing related to the information submitted to Gateway; and (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. The taxing unit must submit the information listed in (i) – (viii) 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 public hearing must be conducted at least ten days prior to the date the governing body establishes the budget, tax rate and levy, which by statute must each be established no later than November 1.

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; and (iii) notice is given to the county fiscal body of the DLGF’s correction.

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

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

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

Personal property values are assessed January 1 of every year and are self-reported by property owners to assessors using prescribed forms. The completed personal property return must be filed with the 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. Effective January 1, 2025, pursuant to IC 6-1.1-3-7.2, 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 for the 2025 assessment date is less than eighty thousand (\$80,000) and for the 2026 assessment and thereafter two million dollars (\$2,000,000).

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 2011 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4 and the 2011 Real Property Assessment Guidelines, Version A ("Guidelines"), as adopted by the DLGF. P.L. 204-2016, SEC. 3, enacted in 2016, retroactive to January 1, 2016, amended State law to provide that "true tax value" for real property does not mean the value of the property to the user and that true tax value shall be determined under the rules of the DLGF. As a result of P.L. 204-2016, the DLGF has begun the process of amending the Manual. In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines and Indiana Code 6-1.1-4, as amended by P.L. 180-2016. Except for agricultural land, as discussed below, the Manual permits assessing officials in each county to choose any acceptable mass appraisal method to determine true tax value, taking into consideration the ease of administration and the uniformity of the assessments produced by that method. The Guidelines were adopted to provide assessing officials with an acceptable appraisal method, although the Manual makes it clear that assessing officials are free to select from any number of appraisal methods, provided that they produce "accurate and uniform values throughout the jurisdiction and across all classes of property." The Manual specifies the standards for accuracy and validation that the DLGF uses to determine the acceptability of any alternative appraisal method. "Net Assessed Value" or "Taxable Value" represents the "Gross Assessed Value" less certain deductions for mortgages, veterans, the aged, the blind, economic revitalization areas, resource recovery systems, rehabilitated residential property, solar energy systems, wind power devices, hydroelectric systems, geothermal devices and tax-exempt property. The "Net Assessed Value" or "Taxable Value" is the assessed value used to determine tax rates.

Changes in assessed values of real property occur periodically as a result of general reassessments, as well as when changes occur in the property value due to new construction or demolition of improvements. Since July 1, 2013, and before May 1 of every fourth year thereafter, the county assessor is required to prepare and submit to the DLGF a reassessment plan for the county. Since 2015, the DLGF must complete its review and approval of the reassessment plan before January 1 of the year following the year in which the reassessment plan is submitted by the county. 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 the 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. For real property included in a group of parcels that is reassessed, the reassessment is the basis for taxes payable in the year following the year in which the reassessment is to be completed. The county may submit a reassessment plan that provides for reassessing more than twenty-five percent (25%) of all parcels of real property in the county in a particular year. A plan may provide that all parcels are to be reassessed in one (1) year. However, a plan must cover a four (4) year period. All real property in each group of parcels shall be reassessed under the county's reassessment plan once during each reassessment cycle. The most recent cyclical reassessment began on May 1, 2018, and was to be completed in the first quarter of 2019 for taxes due and payable in 2020. Since 2007, all real property assessments are revalued annually to reflect market value based on comparable sales data ("Trending"). 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 within 45 days after the written notification is given to the taxpayer or May 10 of that year, whichever is later. 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.

In accordance with IC 6-1.1-4-39, as amended, for assessment dates beginning after December 31, 2023, a county assessor or township assessor must use the DLGF cost schedules without modifiers, adjustments, or other trending factors when assessing certain rental properties, including apartments, which could result in a reduction of assessed value for those impacted properties. In addition, these assessments must occur annually and the burden of proof with respect to the assessed values is on the county or township assessor in the event of any appeal by the property owner. Reduction in assessed value would first impact taxes payable in 2025. The School Corporation has such rental properties and apartments within its tax base; however, the impact to the School Corporation, if any, is still unknown as of the date of this Official Statement.

Over the past few years of the Indiana General Assembly sessions, including the current session, proposed legislation has been introduced and/or passed out of committee and at least one chamber that has contained numerous provisions related to property taxation and local income taxation, which if enacted into law, could adversely affect political subdivisions in the State in a variety of ways, including, but not limited to, impacting the amount of ad valorem property taxes to be collected, and the amount of local income taxes to be received, by local governmental entities in future years. In addition to the foregoing, Senate Enrolled Act No. 1 (2025) ("SEA 1") was recently adopted during this session of the General Assembly and signed into law and includes provisions that increase the homestead deduction for real property owners and provide for a deduction for real property owners of non-homestead residential property, agricultural property, and long-term care facilities, all of which are phased in over the next five years beginning in 2026. While it is currently anticipated that some of the changes in SEA 1 will result in a decreased in assessed valuation, which may require an increase in property tax rates, it is uncertain at this time what impact, if any, SEA 1 or any legislation enacted in any future session may have on the property assessment process or the amount of ad valorem property taxes to be collected, or local income taxes to be received, by local governmental entities in future years. Neither the Building Corporation, the School Corporation nor their advisors assume any responsibility for assessing the potential risk of any such legislation that may impact the 2025 Bonds or the operations of the School Corporation. The purchasers of the 2025 Bonds should consult their own advisors regarding risks associated with such proposed current or future legislation.

### CIRCUIT BREAKER TAX CREDIT

#### *Description of Circuit Breaker*

Article 10, Section 1 of the Constitution of the State of Indiana (the "Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. Indiana Code 6-1.1-20.6, as amended (the "Statute") authorizes such limits in the form of a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (the "Circuit Breaker Tax Credit"). For property assessed as a homestead (as defined in Indiana Code §6-1.1-12-37, as amended), the Circuit Breaker Tax Credit is equal to the amount by which the property taxes attributable to the homestead exceed 1% of the gross assessed value of the homestead. Property taxes attributable to the gross assessed value of other residential property, agricultural property, and long-term care facilities are limited to 2% of the gross assessed value, property taxes attributable to other non-residential real property and personal property are limited to 3% of the gross assessed value. The Statute and other Indiana laws provide additional property tax limits for property taxes paid by certain real property owners based on certain demographic categories, including, but not limited to, senior citizens with annual income below specified levels or their surviving spouses.

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



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

The Statute requires political subdivisions to fully fund the payment of outstanding debt service or lease rental obligations payable from property taxes (“Debt Service Obligations”), regardless of any reduction in property tax collections due to the application of the Circuit Breaker Tax Credit. For school corporations, any shortfall could also be funded through the State Intercept Program (herein defined); however, application of the State Intercept Program will result in a shortfall in distributions to the school corporation’s general fund and school corporations are encouraged by the DLGF to fund any shortfall directly from the school corporation’s general fund 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.

The Statute also provides that if a school corporation has sufficient Circuit Breaker Tax Credit losses in any of 2014 through 2026 and has such annual losses timely certified by the DLGF, it will be an eligible school corporation for such year under Indiana Code §6-1.1-20.6-9.9, as amended (an “Eligible School Corporation”). However, in 2019 through 2023, if a school corporation: (i) issues new bonds or enters into a new lease rental agreement for which the school corporation is imposing or will impose a debt service levy other than: (A) to refinance or renew prior bond or lease rental obligations existing before January 1, 2017; or (B) for indebtedness that is approved in a local public question or referendum under Indiana Code 6-1.1-20, as amended, or any other law; and (ii) the school corporation’s total debt service levy and rate in such year of issuance is greater than the school corporation’s debt service levy and rate in 2016, the school corporation will not be an Eligible School Corporation even if it would otherwise qualify. After 2023, if a school corporation issues new bonds or enters into a new lease rental agreement on or after July 1, 2023, for which the school corporation is imposing or will impose a debt service levy other than: (i) to refinance or renew prior bond or lease rental obligations existing before January 1, 2024; or (ii) 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 even if it would otherwise qualify. For the applicable year or years, an Eligible School Corporation may allocate its Circuit Breaker Tax Credit losses for that year proportionately across all of its property tax supported funds, including its debt service fund, thereby being exempted from the protected taxes requirement as described above. The School Corporation qualified for this exemption in 2024 and 2025 and used the exemption in both years.

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

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

For example, 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 could shift property tax liability from agricultural property owners to other property owners. In addition, the reduction in the assessed value of agricultural land may result in a reduction of the total assessed value of a school corporation. A lower assessed value of a school corporation may result in higher tax rates in order for such school corporation to receive its approved property tax levy. See “PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION” herein.

#### *Estimated Circuit Breaker Tax Credit for the Issuer*

According to the DLGF, the Circuit Breaker Tax Credit allocable to the School Corporation for budget years 2023, 2024 and 2025 are \$662,835, \$517,201 and \$529,772, respectively. These estimates do not include the estimated debt service on the 2025 Bonds and Rent on the Lease securing the 2025 Bonds.

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

#### THE ISSUER

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

During its existence, the Issuer will operate entirely without profit to the Issuer, its officers, directors and members.

#### LEGAL MATTERS

Certain legal matters incident to the issuance of the 2025 Bonds and with regard to the tax status of the interest thereon (see “TAX MATTERS”) will be passed upon by Barnes & Thornburg LLP, Indianapolis, Indiana (“Bond Counsel”). A signed copy of that opinion, dated and premised on facts and laws existing as of the date of original delivery of the 2025 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 2025 Bonds is attached as Appendix C to this Official Statement. In addition, certain matters will be passed upon for the Issuer, the School Corporation and the Underwriter by Bose McKinney & Evans LLP, Indianapolis, Indiana, as special counsel to the Underwriter.

The engagement of Bond Counsel is limited generally to the examination of the documents contained in the transcript of proceedings, and examination of such transcript of proceedings and the law incident to rendering the approving legal opinion referred to above, and the rendering of such approving legal opinion. In its capacity as Bond Counsel, said firm has reviewed those portions of this Official Statement under the captions “SOURCES OF PAYMENT AND SECURITY FOR THE BONDS,” “THE 2025 BONDS” (except for information under the subheading “Book-Entry-Only System” and “Revision of Book-Entry-Only System”), “TAX MATTERS,” “ORIGINAL ISSUE DISCOUNT,” “AMORTIZABLE BOND PREMIUM” and “LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES” and in Appendix C, Appendix D and Appendix E. Except as set forth in the immediately preceding sentence, 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 Trustee, the Underwriter or others to the prospective purchasers of the 2025 Bonds or to others.

#### LITIGATION

No litigation or administrative action or proceeding is pending or, to the knowledge of the Issuer and the School Corporation, threatened restraining or enjoining, or seeking to restrain or enjoin, the levy and collection of taxes to pay the Rent to be paid under the Lease, or contesting or questioning the proceedings or authority under which the Lease was authorized, or the validity of the Lease. No litigation or administrative action or proceeding is pending or, to the knowledge of the School Corporation and the Issuer, threatened concerning the issuance, validity and delivery of the 2025 Bonds. Certificates to such effect will be delivered at the time of the original delivery of the 2025 Bonds.

## TAX MATTERS

In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana (“Bond Counsel”), under existing laws, interest on the 2025 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the 2025 Bonds (the “Code”). This opinion is based on certain covenants, representations of the Issuer and the School Corporation and is conditioned on continuing compliance therewith (the “Tax Covenants”). In the opinion of Bond Counsel under existing laws, interest on the 2025 Bonds is exempt from income taxation in the State of Indiana for all purposes except the State financial institutions tax. See Appendix C in this Official Statement for the form of opinion of Bond Counsel.

The Code imposes certain requirements which must be met subsequent to the issuance of the 2025 Bonds as a condition to the excludability of the interest on the 2025 Bonds from gross income for federal income tax purposes. Noncompliance with such requirements may cause interest on the 2025 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issue, regardless of the date on which noncompliance occurs. Should the 2025 Bonds bear interest that is not excludable from gross income for federal income tax purposes, the market value of the 2025 Bonds would be materially and adversely affected. It is not an event of default if interest on the 2025 Bonds is not excludable from gross income for federal income tax purposes pursuant to any provision of the Code which is not in effect on the date of issuance of the 2025 Bonds.

The interest on the 2025 Bonds is not a specific preference item for purposes of the federal alternative minimum tax. However, such interest is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax.

The 2025 Bonds have been designated as “qualified tax-exempt obligations” in accordance with Section 265(b)(3) of the Code.

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 the State. The franchise tax is 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.

Although Bond Counsel will render an opinion that interest on the 2025 Bonds is excludable from gross income for federal income tax purposes and exempt from State income tax, the accrual or receipt of interest on the 2025 Bonds may otherwise affect an owner’s federal or state tax liability. The nature and extent of these other tax consequences will depend upon the owner’s particular tax status and the owner’s other items of income or deduction. Bond Counsel expresses no opinion regarding any other such tax consequences. Prospective purchasers of the 2025 Bonds should consult their own tax advisors with regard to the other tax consequences of owning the 2025 Bonds.

The foregoing does not purport to be a comprehensive description of all of the tax consequences of owning the 2025 Bonds. Prospective purchasers of the 2025 Bonds should consult their own tax advisors with respect to the foregoing and other tax consequences of owning the 2025 Bonds.

## ORIGINAL ISSUE DISCOUNT

The initial public offering prices of the 2025 Bonds maturing on \_\_\_\_\_ and \_\_\_\_\_ (collectively the “Discount Bonds”), are less than the principal amount payable at maturity. As a result the Discount Bonds will be considered to be issued with original issue discount. The difference between the initial public offering price of the Discount Bonds, as set forth on the inside front cover page of this Official Statement (assuming it is the first price at which a substantial amount of that maturity is sold) (the “Issue Price” for such maturity), and the amount payable at maturity of the Discount Bonds will be treated as “original issue discount.” The original issue discount on each of the Discount Bonds is treated as accruing daily over the term of such Discount 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). An owner who purchases a Discount Bond in the initial public offering at the Issue Price for such maturity will treat the accrued 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.

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.

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 Issue Price for such maturity 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 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 prices of the 2025 Bonds maturing on \_\_\_\_\_ and \_\_\_\_\_ (collectively, the “Premium Bonds”), are 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 will be required to adjust the owner’s basis in the Premium Bond downward as a result of the amortization of the Bond Premium, pursuant to Section 1016(a)(5) of the Code. Such adjusted tax basis will be used to determine taxable gain or loss upon the disposition of the Premium Bonds (including sale, redemption or payment at maturity). 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 of determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth at Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed pursuant to Section 171(a)(2) of the Code, but amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning the Premium Bonds. Owners of the Premium Bonds should consult their tax advisors with respect to the precise determination for federal income tax purposes of the treatment of Bond Premium upon the sale or other disposition of such Premium Bonds and with respect to the state and local tax consequences of owning and disposing of the Premium Bonds.

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

#### LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

The various legal opinions to be delivered concurrently with the delivery of the 2025 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 Indenture, or to the Issuer under the Lease, are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the remedies provided in the Indenture and the Lease may not be readily available or may be limited. Under federal and State environmental laws certain liens may be imposed on property of the Issuer from time to time, but the Issuer has no reason to believe, under existing law, that any such lien would have priority over the lien on the property taxes pledged to owners of the 2025 Bonds.

The various legal opinions to be delivered concurrently with the delivery of the 2025 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the State of Indiana and the United States of America and bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

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

#### CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission (“SEC”) in SEC Rule 15c2-12, as amended (the “SEC Rule”), the School Corporation will enter into a Continuing Disclosure Contract (“Undertaking”) to be dated the date of the sale of the 2025 Bonds, the form of which is attached as Appendix B to this Official Statement.

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 failed to comply with its previous undertakings, including the late filings of the 2020 audited financial statements, unaudited financial statements when audited financial statements were not available and annual financial information and operating data. Failure to file notices also were not posted at the time of failure. After notification of such failure to comply, the School Corporation has remedied the deficiencies. The School Corporation has hired an outside dissemination agent to ensure timely filings in the future.

#### IMPACT RESULTING FROM EPIDEMICS OR PANDEMICS

The State’s finances may be materially adversely affected by future epidemics and pandemics like COVID-19, which could affect the amount appropriated and timing of the distribution of State aid to school districts, thereby potentially impacting the amount of revenue in the School Corporation’s Education Fund and Operations Fund. In addition, State school districts, including the School Corporation, depend on local property tax collections and other local revenues to fund many of its operational costs, including, but not limited to, payment of debt service on any of the bonds issued by the school districts or their local building corporations. Therefore, if the collection of property taxes is delayed or reduced, the School Corporation may have difficulty in paying the Rent, which in turn is used to pay the debt service on the Bonds, and funding the portion of the School Corporation’s Operations Fund not funded from State aid. In addition, the School Corporation cannot predict the amount of increased costs, if any, that may be incurred by the School Corporation associated with operating during any future epidemic or pandemic including, but not limited to, the amount of (1) costs to clean, sanitize and maintain its facilities, (2) costs to hire substitute certificated or classified employees, or (3) costs to operate remotely and support students, faculty, and staff. Accordingly, the School Corporation cannot predict the effect any future epidemic or pandemic will have on its finances or operations, including, but not limited to, the payment of the Rent, which is used to pay the debt service on the Bonds, or on its ratings (see “RATINGS” herein).

#### CYBERSECURITY

Computer networks and data transmission and collection are vital to the efficient operation of the School Corporation. Despite the implementation of network security measures by the School Corporation, its information technology and infrastructure may be vulnerable to deliberate attacks by hackers, malware, ransomware or computer virus, or may otherwise be breached due to employee error, malfeasance or other disruptions. Any such breach could compromise networks and the information stored thereon could be disrupted, accessed, publicly disclosed, lost or stolen. Although the School Corporation does not believe that its information technology systems are at a materially greater risk of cybersecurity attacks than other similarly-situated governmental entities, any such disruption, access, disclosure or other loss of information could have an adverse effect on the School Corporation’s operations and financial health. Further, as cybersecurity threats continue to evolve, the School Corporation may be required to expend significant additional resources to continue to modify and strengthen security measures, investigate and remediate any vulnerabilities, or invest in new technology designed to mitigate security risks.

## UNDERWRITING

The 2025 Bonds are being purchased, subject to certain conditions, by Raymond James & Associates, Inc., Carmel, Indiana, as the underwriter (the "Underwriter"). The Underwriter has agreed to purchase all, but not less than all, of the 2025 Bonds at an aggregate amount of \$\_\_\_\_\_ which includes the par amount of the 2025 Bonds \$\_\_\_\_\_ plus a net original issue premium of \$\_\_\_\_\_ and less an Underwriter's discount of \$\_\_\_\_\_.

The Underwriter may offer and sell the 2025 Bonds to certain dealers (including dealers depositing the 2025 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 front cover page. The initial public offering prices of the 2025 Bonds may be changed, from time to time, by the Underwriter.

## RATINGS

S&P Global Ratings ("S&P") has assigned a rating of "AA+" to the 2025 Bonds based upon the State Intercept Program (see "INTERCEPT PROGRAM" above). S&P has assigned an issuer credit rating of "A" to the 2025 Bonds. Such ratings reflect only the view of S&P and any explanation of the significance of such ratings may be obtained from S&P. Neither the Issuer nor the School Corporation has applied for any other rating or to any other rating service for a rating on the 2025 Bonds.

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 any of the ratings may have an adverse effect on the market price of the 2025 Bonds. Neither the Issuer nor the School Corporation has applied for any other rating on the 2025 Bonds from S&P or from any other rating agency.

Such ratings are not to be construed as a recommendation of the rating agency to buy, sell or hold the 2025 Bonds, and the ratings assigned by any rating agency should be evaluated independently. Except as may be required by the undertaking described under the heading "CONTINUING DISCLOSURE" none of the Issuer, the School Corporation or the Underwriter undertakes responsibility to bring to the attention of the owners of the 2025 Bonds any proposed change in or withdrawal of such ratings or to oppose any such revision or withdrawal.

## STATEMENT OF ISSUER

The information and descriptions of documents included in this Official Statement do not purport to be complete and are expressly made subject to the exact provisions of the complete documents. Prospective purchasers of the 2025 Bonds are referred to the documents for details of all terms and conditions thereof relating to the 2025 Project and the 2025 Bonds.

Neither this Official Statement, nor any statement which may have been made orally or in writing is to be construed as a contract with the owners of any of the 2025 Bonds. Any statements in this Official Statement involving matters of opinion whether or not expressly so stated, are intended as such and not as representations of fact.

This Official Statement has been authorized and approved by the Issuer and the School Corporation.

CRAWFORD COUNTY SCHOOL BUILDING CORPORATION

By: \_\_\_\_\_  
President

## APPENDIX A

### CRAWFORD COUNTY COMMUNITY SCHOOL CORPORATION

#### GENERAL INFORMATION CONCERNING THE SCHOOL CORPORATION

##### Location And Size

The Crawford County Community School Corporation, Crawford and Harrison Counties, Indiana (the “School Corporation”), is a school corporation and a political subdivision under and is governed by the general law of the State. It is charged with the responsibility of providing public school education to the children within its boundaries. The School Corporation encompasses all of Crawford County, Indiana, and the Town of Milltown in Harrison County, Indiana.

##### Organization and Government

A seven-member Board of School Trustees (the “Board”), elected/appointed to four-year staggered terms, governs the School Corporation. The current members of the Board are as follows:

##### Board Members

Wayne Carothers, President  
Jerry Hanger, Jr., Vice President  
Lance Stroud, Secretary  
Craig Adams, Member  
Clifford Kerce, Member  
Sherry Newton, Member  
Karen Sheller, Member

The Board appoints the Superintendent of Schools, who is the chief administrative officer of the School Corporation. The administrative staff is appointed by the Board on recommendation of the Superintendent of Schools.

<u>Name</u>	<u>Title</u>
Brandon D. Johnson	Superintendent
Jessica Griffith-Logsdon	Treasurer

##### Employees

The School Corporation has 214 (121 full-time and 93 part-time) employees of whom 93 are certified employees and 121 are non-certified. Of the total number, the Crawford County Classroom Teachers Association represents 81 members. The contract expires on June 30, 2025.

##### Facilities

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

<u>Name of School</u>	<u>Grades</u>	<u>Original Construction</u>	<u>Last Addition/ Renovation</u>
West Crawford Elementary School	K-5	1998	- - -
South Crawford Elementary School	K-5	1998	- - -
East Crawford Elementary School	K-5	1998	- - -
Crawford County Middle School/High School	6-12	1975	2022

Source: School Corporation

## Historic And Projected Enrollment

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

<u>Academic Year</u>	<u>Actual Enrollment</u>	<u>Academic Year</u>	<u>Projected Enrollment<sup>(1)</sup></u>
2020-21	1,367	2025-26	1,310
2021-22	1,343	2026-27	1,300
2022-23	1,332	2027-28	1,295
2023-24	1,285	2028-29	1,290
2024-25 <sup>(2)</sup>	1,231		

(1) The School Corporation calculates projected enrollment by trend (conservatively).

(2) The School Corporation operates the Crawford County Virtual Academy with 38 students enrolled in grades 6-12.

Source: School Corporation

## Pension Obligations

The School Corporation participates in the Indiana Public Employees' Retirement Fund ("PERF") and the Indiana Teachers' Retirement Fund ("TRF"). State statutes govern, through the Indiana Public Retirement System ("INPRS") Board, most requirements of the plans and gives the School Corporation authority to contribute to the plans. Further information can be found on the INPRS website at <http://www.in.gov/inprs/>. Detailed pension information is set forth in the School Corporation's complete audit report for July 1, 2022 to June 30, 2024, which is attached to this Official Statement as Appendix F.

### Public Employees' Retirement Fund

The PERF is a defined pension plan and is an agent multiple-employer public employee retirement system which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make contributions on behalf of the member.

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS. The total contributions made to PERF by the School Corporation for the years 2022, 2023 and 2024 were \$170,853, \$163,721 and \$132,776, respectively.

### Teachers' Retirement Fund

The TRF is a defined pension plan and is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All employees engaged in teaching or in the supervision of teaching in the public schools of the State of Indiana are eligible to participate in TRF. The TRF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of the members' contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The School Corporation may elect to make the contributions on behalf of the member.

Effective, July 1, 2019, newly hired TRF-eligible staff members have 60 days to choose from two (2) retirement plans. The first plan is the TRF Hybrid, which is a combination defined contribution account and defined benefit account. The second plan is the My Choice, which is only a defined contribution account. Any employee that does not make a selection within the 60-day required period will default to the TRF Hybrid plan.

The School Corporation contributes the employer's share of TRF for certified employees 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 its contribution. 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, is considered to be an obligation of, and is paid by, the State of Indiana.

The total contributions made to TRF by the School Corporation for the years 2022, 2023 and 2024 were \$492,634, \$532,072 and \$539,804, respectively.



### Other Post-Employment Benefits

The School Corporation has established two 401(a) qualified retirement plans. The 401(a) Buyout plan is for certified staff hired before 2006 and the 401(a) Ongoing Plan is for certified staff hired after 2006. The School Corporation buys out the pre-2006 staff's sick days balance over 150 each year as well as all days for retiring individuals. The School Corporation contributes one and a half (1.5%) of certified staff's informational salary into each individual's separate 401(a) ongoing account each year as well as contributes the post-2006 staff's sick days balance over 150 each year.

The School Corporation contributes one-half percent (0.5%) of each post-2006 certified staff's informational salary into each individual's separate Voluntary Employee's Beneficiary Association Plan ("VEBA") account each year.

The School Corporation also contributes \$2,500 annually for each pre-2006 Retiree from the time they retire until they reach the age of sixty-five (65) into each applicable retiree's individual VEBA account.

Total contributions for other post-employment benefits for the years 2022, 2023 and 2024 were \$171,208, \$207,644 and \$67,872, respectively.

Retirees are given the option of remaining in the School Corporation's group insurance programs, however, the retiree is responsible for 100% of the premiums. If an employee terminates coverage on the School Corporation's health insurance program post-retirement, they cannot re-enroll in the program at a later date.

### ECONOMIC INFORMATION CONCERNING THE SCHOOL CORPORATION

#### Location

The School Corporation encompasses the Town of Milltown in Harrison County, Indiana and all of Crawford County in southern Indiana with the Town of English, the county seat, approximately 144 miles south of Indianapolis and 37 miles north of Louisville, Kentucky.

#### Major Employers

Below is a list of some of the largest employers in Crawford County and the Town of Milltown.

<u>Name</u>	<u>Type of Business</u>	<u>City</u>	<u>Employees</u>
Crawford County Schools	Education	Marengo	214
Mulzer Crushed Stone Inc.	Cut Stone and stone products	Leavenworth	175
Jay C Food Stores	Grocers Retail	English	156
Crawford County Government	Government	Leavenworth	121
Todd Dickey Nursing and Rehabilitation	Assisted living	Leavenworth	70
Red Hill Fiber Mill	Textile mills	Taswell	45
Marengo Warehouse	Warehousing	Marengo	40
Marengo Cave	Museum	Marengo	35
Milltown Volunteer Fire Dept	Fire department	Milltown	32
Cave Country Canoes	Canoes	Milltown	30

Source: Hoosiers by the Numbers

The figures below reflect employment statistics and patterns with respect to the workforce in Crawford County, Harrison County, the State of Indiana (the "State") and the United States based on average annual rates. Unemployment data is not maintained separately for the School Corporation.

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025<sup>(1)</sup></u>
Crawford County	4.1%	3.6%	3.6%	4.9%	3.9%
Harrison County	2.9%	2.5%	2.8%	3.8%	3.1%
State of Indiana	3.9%	3.1%	3.4%	4.2%	3.0%
United States	5.3%	3.6%	3.6%	4.0%	3.9%

(1) Rates as of April 2025

Source: Indiana Employment Security Division

### Employment by Occupation

The following table categorizes occupations for residents 16 years of age and older living in the School Corporation, Crawford County, Harrison County and the State.

<u>Occupational Category</u>	<u>School Corporation</u>	<u>Crawford County</u>	<u>Harrison County</u>	<u>State of Indiana</u>
Management, business, science and arts	22.1%	22.0%	35.5%	37.4%
Service occupations	12.1%	11.7%	15.7%	15.3%
Sales and office occupations	15.6%	15.3%	18.4%	19.4%
Natural resources, construction and maintenance	14.5%	14.4%	13.3%	8.7%
Production, transportation and material moving	35.7%	36.6%	17.1%	19.2%

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

### Employment by Category

Employment patterns for the School Corporation, Crawford County, Harrison County and the State are set forth in the following table:

<u>Employment Category</u>	<u>School Corporation</u>	<u>Crawford County</u>	<u>Harrison County</u>	<u>State of Indiana</u>
Agriculture, forestry, fishing, hunting and mining	3.4%	3.5%	1.0%	1.2%
Construction	11.7%	11.9%	7.5%	6.5%
Manufacturing	20.5%	20.7%	14.8%	18.3%
Wholesale trade	1.9%	2.0%	2.5%	2.3%
Retail trade	9.3%	9.2%	10.9%	10.9%
Transportation, warehousing and utilities	9.8%	10.1%	8.5%	6.0%
Information	0.6%	0.6%	0.7%	1.2%
Finance, insurance, real estate, rental and leasing	5.1%	5.1%	6.2%	5.3%
Professional, scientific, management, administration and waste management	4.9%	5.0%	6.3%	9.0%
Educational services, health care and social assistance	20.3%	19.7%	25.1%	23.4%
Arts, entertainment, recreation, accommodation and food services	3.3%	3.1%	6.8%	7.9%
Other services, except public administration	4.6%	4.6%	5.2%	4.6%
Public administration	4.6%	4.5%	4.6%	3.6%

Note: May not sum due to rounding

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

### Population

<u>Year</u>	<u>School Corporation</u>	<u>Crawford County</u>	<u>Harrison County</u>
2010	11,086	10,713	39,364
2015	11,062	10,591	39,230
2020	10,905	10,526	39,654
2023	10,843	10,494	39,785

Source: U.S. Census Bureau

### Educational Attainment

The educational background of area residents over 25 years of age living in the School Corporation, Crawford County, Harrison County and the State are set forth in the following table:

<u>Educational Level Attained</u>	<u>School Corporation</u>	<u>Crawford County</u>	<u>Harrison County</u>	<u>State of Indiana</u>
Less than 9 <sup>th</sup> grade	4.1%	4.2%	1.9%	3.6%
9 <sup>th</sup> to 12 <sup>th</sup> grade, no diploma	10.2%	10.2%	6.3%	5.9%
High school graduate (includes equivalency)	46.7%	46.9%	39.7%	32.2%
Some college, no degree	19.4%	19.2%	21.1%	18.9%
Associate's degree	8.4%	8.3%	8.9%	9.2%
Bachelor's degree	7.0%	7.1%	14.9%	19.1%
Graduate or professional degree	4.2%	4.1%	7.1%	11.1%
Percent high school graduate or higher	85.7%	85.6%	91.8%	90.4%
Percent Bachelor's degree or higher	11.2%	11.1%	22.0%	30.2%

Note: May not sum due to rounding

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

### Household Income

The following table sets forth the distribution of household and per capita income for the School Corporation, Crawford County, Harrison County and the State.

<u>Household Income Level</u>	<u>School Corporation</u>	<u>Crawford County</u>	<u>Harrison County</u>	<u>State of Indiana</u>
Less than \$10,000	7.9%	7.8%	3.6%	4.9%
\$10,000 to \$14,999	4.4%	4.2%	2.1%	3.5%
\$15,000 to \$24,999	12.8%	12.9%	6.4%	7.1%
\$25,000 to \$34,999	10.7%	11.0%	7.5%	7.8%
\$35,000 to \$49,999	15.7%	15.8%	13.8%	12.2%
\$50,000 to \$74,999	16.8%	16.6%	17.5%	17.9%
\$75,000 to \$99,999	12.2%	12.2%	14.6%	13.9%
\$100,000 to \$149,999	12.9%	12.7%	20.4%	17.2%
\$150,000 to \$199,999	5.1%	5.3%	8.9%	7.9%
\$200,000 or more	1.5%	1.5%	5.1%	7.6%
Median Household Income	\$49,145	\$48,993	\$72,468	\$70,051
Mean Household Income	66,839	66,412	90,148	92,643
Per Capita Income	\$29,102	\$28,760	\$35,333	\$37,178

Note: May not sum due to rounding

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

### Housing Values

The following table sets forth the distribution of home values for owner-occupied units for the County and the State.

<u>Value of Owner-Occupied Units</u>	<u>School Corporation</u>	<u>Crawford County</u>	<u>Harrison County</u>	<u>State of Indiana</u>
Less than \$50,000	851	834	949	117,051
\$50,000 to \$99,999	794	777	1092	183,164
\$100,000 to \$149,999	606	583	1430	229,090
\$150,000 to \$199,999	541	512	2092	298,681
\$200,000 to \$299,999	578	557	3741	500,014
\$300,000 to \$499,999	383	381	2691	431,408
\$500,000 to \$999,999	52	52	700	157,282
\$1,000,000 or more	15	15	91	23,753
Median (dollars)	\$116,100	\$115,400	\$219,200	\$225,900

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

## Transportation

Crawford County has numerous transportation resources. Interstate 64 provides immediate access for the Cincinnati/Louisville corridor. State Roads 37, 62, 64 and 66 provide access throughout the County. Rail freight service is active in the northern part of Crawford County and is provided by Norfolk/Southern Railway. Commercial flights are available at Louisville International Airport in Louisville, Kentucky. Barges are licensed to unload in Leavenworth, Indiana.

## DEBT STRUCTURE OF THE SCHOOL CORPORATION

### Current Indebtedness

The following tabulation reflects the long-term indebtedness of the School Corporation.

		<u>Per Capita</u>	<u>Percent of</u> <u>True Tax Value</u>
True Tax Value of Property	\$452,902,283	\$41,769	---
Direct Debt	18,565,000	1,712	4.10%
Direct and Overlapping Debt	18,615,311	1,717	4.11%
2023 Estimated Population <sup>(1)</sup>	10,843	---	---

(1) The population represents data from 2019-2023 American Community Survey 5-Year Estimates from U.S. Census Bureau.

The following tabulation itemizes the outstanding and expected principal amount of long term direct and overlapping indebtedness of the School Corporation payable from property taxes:

	<u>Issued</u> <u>Amount</u>	<u>Final</u> <u>Maturity</u> <u>Date</u>	<u>Amount</u> <u>Outstanding</u>
<u>Direct Debt:</u>			
General Obligation Bonds, Series 2024	\$1,800,000	01/15/32	\$1,800,000
<u>Lease Obligations:</u>			
First Mortgage Bonds, Series 2020	\$4,675,000	1/15/2031	\$3,870,000
First Mortgage Bonds, Series 2022	9,095,000	7/15/2041	9,005,000
First Mortgage Bonds, Series 2025 (this issue)	3,890,000	1/15/2043	<u>3,890,000</u>
Total Direct Debt			\$18,565,000
<u>Overlapping Debt:</u>	<u>Amount</u> <u>Outstanding</u>	<u>Applicable</u> <u>Percent</u>	<u>Applicable</u> <u>Amount</u>
Town of Marengo	\$50,311	100%	\$50,311
Total Direct and Overlapping Debt			\$18,615,311

Source: Indiana Gateway for Government Units

(Balance of page intentionally left blank.)

### Combined Debt Service Requirements

The tabulation below sets forth the combined net annual debt service requirements for all loans, leases and other obligations of the School Corporation as of the closing of the 2025 Bonds.

Budget Year	<u>First Mortgage Bonds</u>			2024 GO	
	<u>2020 Bonds</u>	<u>2022 Bonds</u>	<u>2025 Bonds*</u>	<u>Bonds</u>	<u>Total*</u>
2025	\$710,000	\$487,000	- - -	\$247,503	\$1,444,503
2026	712,000	488,000	\$342,000	323,920	1,865,920
2027	714,000	488,000	226,000	322,381	1,750,381
2028	714,000	488,000	226,000	325,384	1,753,384
2029	714,000	488,000	226,000	322,703	1,750,703
2030	714,000	488,000	226,000	319,564	1,747,564
2031	- - -	1,060,000	230,000	325,853	1,615,853
2032	- - -	1,060,000	445,000	- - -	1,505,000
2033	- - -	1,060,000	447,000	- - -	1,507,000
2034	- - -	1,060,000	450,000	- - -	1,510,000
2035	- - -	1,060,000	450,000	- - -	1,510,000
2036	- - -	1,060,000	450,000	- - -	1,510,000
2037	- - -	1,060,000	450,000	- - -	1,510,000
2038	- - -	1,060,000	450,000	- - -	1,510,000
2039	- - -	1,060,000	450,000	- - -	1,510,000
2040	- - -	1,060,000	450,000	- - -	1,510,000
2041	- - -	155,000	450,000	- - -	605,000
2042	- - -	- - -	450,000	- - -	450,000
	\$4,278,000	\$13,682,000	\$6,418,000	\$2,187,308	\$25,565,308

### Future Financing

The School Corporation has no plans to issue any debt within the next year.

### Short-Term Debt

The School Corporation does not currently have, nor anticipates issuing, short-term debt in the next twelve months.

### Debt Payment History

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

## FINANCIAL INFORMATION CONCERNING THE SCHOOL CORPORATION

### Net Assessed Valuation

Net assessed valuation totals of the School Corporation real estate and personal property are shown below. In Indiana, constitutional provisions for assessment of land, improvements, and personal property specify one-third of true value. Criteria for determination of true value are established by the Indiana State Board of Tax Commissioners. Assessed valuation is reduced by various exemptions.

<u>Tax Payment Year</u>	<u>Crawford County</u>	<u>Harrison County</u>	<u>Net Assessed Valuation</u>
2021	\$315,184,358	\$6,511,963	\$321,696,321
2022	338,683,996	6,894,087	345,578,083
2023	381,392,370	7,612,478	389,004,848
2024	412,103,740	7,892,693	419,996,433
2025	444,308,657	8,593,626	452,902,283

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

Source: Indiana Gateway for Government Units

\*Preliminary, subject to change

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

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

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

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

#### Gross Assessed Valuation

<u>Tax Payment Year</u>	<u>Crawford County</u>	<u>Harrison County</u>	<u>Gross Assessed Valuation</u>
2021	\$513,726,030	\$13,540,710	\$527,266,740
2022	547,178,410	14,096,710	561,275,120
2023	616,597,770	16,150,740	632,748,510
2024	671,407,070	17,173,560	688,580,630
2025	708,964,760	18,160,940	727,125,700

Source: Indiana Gateway for Government Units

#### Largest Taxpayers

The ten largest taxpayers located within the School Corporation for 2024 taxes payable in 2025, are as follows:

<u>Name of Business</u>	<u>Type of Business</u>	<u>Assessed Valuation</u>
Mulzer Crushed Stone Inc.	Crushed Stone	\$22,438,960
Jasper Engines and Transmissions	Engine and Transmission	9,415,590
Norfolk Southern Corp.	Transportation	8,607,380
Indiana Michigan Power Co.	Utility	5,249,480
Duke Energy Indiana, Inc.	Utility	3,839,440
Hoosier Energy REC	Utility	3,349,730
Roserock Holding, LLC	Agriculture	2,230,000
Debois Rural Electric Cooperative	Utility	1,851,240
The Wildridge Association Inc.	Recreation	1,778,900
Farbest Farms, Inc.	Agriculture	1,555,300
		<u>\$60,316,020</u>

Percent of 2025 Net Assessed Valuation (\$452,902,283).....13.32%

- (1) 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 Jackson 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: Harrison County Auditor and Crawford County Auditor

## Taxes Levied and Collected

Total property tax levies for the School Corporation and collections against those levies are:

Collection <u>Year</u>	Taxes <u>Levied</u>	Circuit Breaker <u>Tax Credit</u> <sup>(1)</sup>	Net Taxes <u>Levied</u>	Taxes <u>Collected</u>	Percent of Gross Taxes <u>Levied</u>	Percent of Net Taxes <u>Levied</u>
2020	\$4,286,538	(\$724,627)	\$3,561,911	\$3,493,078	81.5%	98.1%
2021	4,225,803	(701,186)	3,524,617	3,631,333	85.9%	103.0%
2022	5,047,859	(935,256)	4,112,603	4,113,424	81.5%	100.0%
2023	4,767,643	(662,835)	4,104,808	3,928,374	82.4%	95.7%
2024	4,713,621	(517,201)	4,196,420	4,856,098	103.0%	115.7%
2025	5,005,023	(529,772)	4,475,251	-----In Process of Collection-----		

(1) Circuit Breaker Tax Credits allocable to the School Corporation per the DLGF

Source: Indiana Department of Local Government Finance

Indiana Code 6-1.1-20.6 (the “Statute”) provides taxpayers with a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (“Circuit Breaker Tax Credit”).

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

## School Tax Rates

Certified tax rates (per \$100 of assessed valuation) are:

<u>Fund</u>	<u>Year Payable</u>				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Debt Service	\$.3306	\$.5063	\$.3354	\$.2648	\$.2781
School Pension Debt	.0701	---	---	---	---
Operations	.9129	.9544	.8902	.8575	.8270
	\$1.3136	\$1.4607	\$1.2256	\$1.1223	\$1.1051

Source: Indiana Department of Local Government Finance

## Total Tax Rates

The highest overlapping total tax rates (per \$100 of assessed valuation) of the taxing units in the School Corporation have been:

<u>Taxing Unit</u>	<u>Year Payable</u>				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Crawford County	\$1.2454	\$1.2081	\$1.0857	\$1.0795	\$1.0413
Whiskey Run Township	.0412	.0417	.0363	.0346	.0325
Town of Milltown	1.2563	1.2216	1.1303	1.1683	1.1368
School Corporation	1.3136	1.4607	1.2256	1.1223	1.1051
Crawford County Public Library	.0641	.0622	.0580	.0558	.0538
Whiskey Run Fire Protection District	.1854	.1869	.1683	.1626	.1549
Crawford County Solid Waste Management District	.0797	.0774	.0721	.0694	.0670
	\$4.1857	\$4.2586	\$3.7763	\$3.6925	\$3.5914

Source: Indiana Department of Local Government Finance

## Financial Statements

The School Corporation is audited biennially by the Indiana State Board of Accounts (“SBA”). The School Corporation maintains its system of accounts on a cash basis as prescribed by the SBA in the “Accounting and Uniform Compliance Manual for Indiana Public School Corporations” (2010 Revised Edition). Bi-annual Financial Reports (Form 9) are filed with the Indiana Department of Public Instruction. The most recent School Corporation’s audit by the SBA was filed on April 2, 2025 for the period July 1, 2022 to June 30, 2024 (the “2024 Audit”). The School Corporation does not control the timing of the review or release of the audit report by the SBA.

The 2024 Audit is included as Appendix F herein. 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.

The Indiana General Assembly enacted P.L. 244-2017 that impacts school corporation funds effective January 1, 2019. The Education Fund was created and is used for expenditures related to student instruction and learning. Additionally, the Operations Fund was created to pay for expenditures not directly related to student instruction and learning, including the operational expenses not paid for by the Education Fund. A property tax levy supports the Operations Fund, as well as the Debt Service Fund or levies approved by referendum. Additionally, school corporations may maintain a separate Rainy Day Fund. School corporations have the authority to transfer between the Education Fund and the Operations Fund, which the School Corporation expects will provide flexibility to manage its cash position by fund.

## School Corporation Receipts and Disbursements

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>DEBT SERVICE FUND</u>				
January 1 Balance	\$324,591	\$0	\$288,122	\$88,548
Revenues				
Local Property Tax	\$1,090,971	\$1,738,624	\$1,242,760	\$1,136,675
Financial Institutions Tax	3,977	17,246	11,783	8,284
License Excise Taxes	38,442	118,116	88,401	72,402
Other	96,442	66,459	19,274	2,151
Total Revenues	\$1,229,832	\$1,940,445	\$1,362,218	\$1,219,512
Expenditures	1,517,392	1,481,338	1,469,034	1,246,212
Transfers In/(Out)	(37,031)	(170,987)	(92,758)	(50,796)
December 31 Balance	\$0	\$288,122	\$88,548	\$11,051
<u>PENSION FUND</u>				
January 1 Balance	\$121,025	---	---	---
Revenues				
Local Property Tax	\$231,363	---	---	---
Financial Institutions Tax	843	---	---	---
License Excise Taxes	8,151	---	---	---
Other	222	---	---	---
Total Revenues	\$240,579	---	---	---
Expenditures	408,378	---	---	---
Transfers In/(Out)	46,774	---	---	---
December 31 Balance	\$0	\$0	\$0	\$0

Note: May not sum due to rounding



	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>EDUCATION FUND</u>				
January 1 Balance	\$1,122,750	\$1,108,625	\$932,918	\$901,586
Revenues				
State of Indiana Grants	\$10,359,609	\$10,681,849	\$10,995,195	\$11,130,647
Other	23,988	28,146	62,186	178,636
Total Revenues	\$10,383,597	\$10,709,995	\$11,057,381	\$11,309,283
Expenditures	9,029,722	9,493,702	10,008,713	10,516,302
Transfers In/(Out)	(1,368,000)	(1,392,000)	(1,080,000)	60,314
December 31 Balance	\$1,108,625	\$932,918	\$901,586	\$1,754,881
<u>OPERATIONS FUND</u>				
January 1 Balance	\$1,456,590	\$1,762,672	\$2,191,920	\$2,591,282
Revenues				
Local Property Tax	\$2,308,999	\$2,374,800	\$2,685,614	\$3,187,547
Financial Institutions Tax	39,211	32,510	31,274	26,826
License Excise Taxes	266,642	222,655	196,941	234,459
Other	218,761	221,709	590,313	326,798
Total Revenues	\$2,833,614	\$2,851,675	\$3,504,142	\$3,775,631
Expenditures	3,885,790	3,985,413	4,277,537	4,179,068
Transfers In/(Out)	1,358,258	1,562,987	1,172,758	340,795
December 31 Balance	\$1,762,672	\$2,191,920	\$2,591,282	\$2,528,640
<u>RAINY DAY FUND</u>				
January 1 Balance	\$547,370	\$603,504	\$626,275	\$960,178
Revenues	59,437	49,547	337,920	46,099
Expenditures	3,303	26,776	4,017	3,045
Transfers In/(Out)	- - -	- - -	- - -	- - -
December 31 Balance	\$603,504	\$626,275	\$960,178	\$1,003,232
<u>ALL OTHER FUNDS</u>				
January 1 Balance	\$3,925,717	\$1,332,504	\$8,962,014	\$4,946,828
Revenues	4,027,996	12,638,455	3,753,192	5,343,779
Transfers In/(Out)	6,512,098	4,919,656	7,702,876	5,730,046
Expenditures	(109,111)	(89,289)	(65,502)	(350,314)
December 31 Balance	\$1,332,504	\$8,962,014	\$4,946,828	\$4,210,247

Note: May not sum due to rounding

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

#### Cash Balances by Fund

<u>As of</u>	<u>Debt</u>					
<u>December 31</u>	<u>Service</u>	<u>Education</u>	<u>Operations</u>	<u>Rainy Day</u>	<u>All Others</u>	<u>Total</u>
2021	-0-	\$1,108,625	\$1,762,672	\$603,504	\$1,332,504	\$4,807,305
2022	\$288,122	932,918	2,191,920	626,275	8,962,014	13,001,248
2023	88,548	901,586	2,591,282	960,178	4,946,828	9,488,422
2024	11,051	1,754,881	2,528,640	1,003,232	4,210,247	9,508,052

Note: May not sum due to rounding

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

Anticipated Receipts and Disbursements by Fund - Calendar Year 2025 Budget

	<u>Education</u>	<u>Debt Service</u>	<u>Operations</u>
Receipts:			
Local Property Tax	- - -	\$1,259,521	\$3,745,502
Financial Institutions Tax	- - -	6,743	20,052
License Excise Taxes	- - -	70,181	208,699
State of Indiana Grants	\$11,035,285	- - -	- - -
Miscellaneous	<u>15,000</u>	<u>2,214</u>	<u>198,134</u>
Total	\$11,050,285	\$1,338,659	\$4,172,387
Disbursements	\$9,017,942	\$1,192,000	\$4,585,590

Source: School Corporation

State of Indiana Payments

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

<u>Year</u>	<u>Basic Grants</u>	<u>Other Fund Grants<sup>(1)</sup></u>	<u>Total</u>
2021	\$9,995,125	\$748,379	\$10,743,504
2022	10,332,685	797,231	11,129,916
2023	10,711,107	837,575	11,548,682
2024	11,035,945	685,973	11,721,918
2025 <sup>(2)</sup>	11,035,285	N/A	N/A

(1) Other grants include summer school, Primetime, pre-school, special education and other special state programs.

(2) Estimated from Pay 2025 1782 Fund Report; other grants not available at this time

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

## APPENDIX B

### CONTINUING DISCLOSURE CONTRACT

This Continuing Disclosure Contract (this “Contract”) is made this \_\_\_\_ day of \_\_\_\_\_, 2025, from the Crawford County Community School Corporation, Crawford County, Indiana (the “Promisor”), to each registered owner or holder of any Bond (as hereinafter defined) (each, a “Promisee”);

WITNESSETH THAT:

WHEREAS, the Crawford County School Building Corporation, an Indiana nonprofit corporation (the “Issuer”), is issuing its Ad Valorem Property Tax First Mortgage Bonds, Series 2025, issued on the date hereof (the “Bonds”), pursuant to a Trust Indenture, dated as of December 1, 2005 (the “Original Indenture”), as supplemented and amended by a First Supplemental Trust Indenture, dated as of March 1, 2011 (the “First Supplemental Indenture”), a Second Supplemental Trust Indenture, dated as of June 15, 2020 (the “Second Supplemental Indenture”), a Third Supplemental Trust Indenture, dated as of October 15, 2022 (the “Third Supplemental Indenture”), and a Fourth Supplemental Trust Indenture, dated as of \_\_\_\_\_, 2025 (the “Fourth Supplemental Indenture”) (the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and the Fourth Supplemental Indenture, the “Indenture”), each of which is by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”); and

WHEREAS, Raymond James & Associates, Inc. (the “Underwriter”) is, in connection with an offering of the Bonds directly or indirectly by or on behalf of the Issuer, purchasing the Bonds from the Issuer and selling the Bonds to certain purchasers; and

WHEREAS, Rule 15c2-12 (the “Rule”), promulgated by the Securities and Exchange Commission (the “Commission”) under the Securities Exchange Act of 1934, as amended (the “Act”), provides that, except as otherwise provided in the Rule, a participating underwriter (as defined in the Rule) shall not purchase or sell municipal securities in connection with an offering (as defined in the Rule) unless the participating underwriter has reasonably determined that an issuer of municipal securities (as defined in the Rule) or an obligated person (as defined in the Rule) for whom financial or operating data is presented in the final official statement (as defined in the Rule) has undertaken, either individually or in combination with other issuers of such municipal securities or obligated persons, in a written agreement or contract for the benefit of holders of such securities, to provide certain information; and

WHEREAS, the Promisor desires to enter into this Contract in order to assist the Underwriter in complying with the Rule; and

WHEREAS, any registered owner or holder of any Bond shall, by its payment for and acceptance of such Bond, accept and assent to this Contract and the exchange of (i) such payment and acceptance for (ii) the promises of the Promisor contained herein;

NOW, THEREFORE, in consideration of the Underwriter’s and any Promisee’s payment for and acceptance of any Bonds, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Promisor hereby promises to each Promisee as follows:

Section 1. Definitions. The terms defined herein, including the terms defined above and in this Section 1, shall have the meanings herein specified unless the context or use clearly indicates another or different meaning or intent. Any terms defined in the Rule, but not otherwise defined herein, shall have the meanings specified in the Rule unless the context or use clearly indicates another or different meaning or intent.

- (a) “Bond” shall mean any of the Bonds.
- (b) “Bondholder” shall mean any registered or beneficial owner or holder of any Bond.
- (c) “Final Official Statement” shall mean the Official Statement, dated \_\_\_\_\_, 2025, relating to the Bonds, including any document included therein by specific reference which is available to the public on the MSRB’s Internet Web site or filed with the Commission.

- (d) "Financial Obligation" shall mean (i) a debt obligation, (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of either clause (i) or (ii); provided, however, "Financial Obligation" shall not include any municipal securities (as defined in the Act) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.
- (e) "Fiscal Year" of any person shall mean any period from time to time adopted by such person as its fiscal year for accounting purposes.
- (f) "MSRB" shall mean the Municipal Securities Rulemaking Board.
- (g) "Obligated Person" shall mean any person 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 part of the obligations on the Bonds (other than any providers of municipal bond insurance, letters of credit or liquidity facilities), for whom financial information or operating data is presented in the Final Official Statement.
- (h) "State" shall mean the State of Indiana.

Section 2. Term. The term of this Agreement shall commence on the date of delivery of the Bonds by the Issuer to the Underwriter and shall expire on the earlier of (a) the date of payment in full of principal of and premium, if any, and interest on the Bonds, whether upon scheduled maturity, redemption, acceleration or otherwise, or (b) the date of defeasance of the Bonds in accordance with the terms of the Indenture.

Section 3. Obligated Person(s). The Promisor hereby represents and warrants that, as of the date hereof:

- (a) The only Obligated Person with respect to the Bonds is the Promisor; and
- (b) As set forth in the Official Statement, although there have been instances in the previous five years in which the Obligated Person failed to comply, in all material respects, with one or more of its previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of Rule 15c2-12, it has taken steps to correct all such failures and to assure compliance in the future.

Section 4. Undertaking to Provide Information.

- (a) The Promisor hereby undertakes to provide the following to the MSRB in an electronic format as prescribed by the MSRB, either directly or indirectly through a registrar or designated agent, for the Promisor:
  - (i) Annual Financial Information. Within one hundred eighty (180) days after the close of each Fiscal Year of such Obligated Person beginning with the Fiscal Year ending in the year after the year in which the Bonds are issued, tabular financial information and operating data of the Obligated Person of the type provided under the following headings in Appendices of the Final Official Statement, as applicable:
    - (A) GENERAL INFORMATION CONCERNING THE SCHOOL CORPORATION – Historic and Projected Enrollment;
    - (B) FINANCIAL INFORMATION CONCERNING THE SCHOOL CORPORATION – Net Assessed Valuation;
    - (C) FINANCIAL INFORMATION CONCERNING THE SCHOOL CORPORATION – Largest Taxpayers;
    - (D) FINANCIAL INFORMATION CONCERNING THE SCHOOL CORPORATION – Taxes Levied and Collected;
    - (E) FINANCIAL INFORMATION CONCERNING THE SCHOOL CORPORATION – School Tax Rates; and

(F) FINANCIAL INFORMATION CONCERNING THE SCHOOL CORPORATION –  
School Corporation Receipts and Disbursements;

(the financial information and operating data set forth in Section 4(a)(i) hereof, collectively,  
the “Annual Financial Information”);

- (ii) If not submitted as part of the Annual Financial Information, then when and if available,  
audited financial statements for such Obligated Person;
- (iii) Within ten (10) business days of the occurrence of any of the following events with respect to  
the Bonds, if material (which determination of materiality shall be made by the Promisor in  
accordance with the standards established by federal securities laws):
  - (A) Non-payment related defaults;
  - (B) Modifications to rights of Bondholders;
  - (C) Bond calls (other than mandatory, scheduled redemptions, not otherwise contingent upon  
the occurrence of an event, the terms of which redemptions are set forth in detail in the  
Final Official Statement);
  - (D) Release, substitution or sale of property securing repayment of the Bonds;
  - (E) 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;
  - (F) Appointment of a successor or additional trustee or the change of name of a trustee; and
  - (G) Incurrence of a Financial Obligation of the Obligated Person or agreement to covenants,  
events of default, remedies, priority rights or other similar terms of a Financial  
Obligation of the Obligated Person, any of which affect Bondholders;
- (iv) Within ten (10) business days of the occurrence of any of the following events with respect to  
the Bonds, regardless of materiality:
  - (A) Principal and interest payment delinquencies;
  - (B) Unscheduled draws on debt service reserves reflecting financial difficulties;
  - (C) Unscheduled draws on credit enhancements reflecting financial difficulties;
  - (D) Substitution of credit or liquidity providers, or their failure to perform;
  - (E) Adverse tax opinions or events affecting the tax-exempt status of the Bonds;
  - (F) Defeasances;
  - (G) Rating changes;
  - (H) The issuance by the IRS of proposed or final determinations of taxability, Notices of  
Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with  
respect to the tax status of the Bonds;
  - (I) Tender offers;
  - (J) Bankruptcy, insolvency, receivership or similar events of the Obligated Person; and
  - (K) Default, event of acceleration, termination event, modification of terms or other similar  
events under the terms of a Financial Obligation of the Obligated Person, any of which  
reflect financial difficulties; and
- (v) In a timely manner, notice of a failure of such Obligated Person to provide required Annual  
Financial Information or audited financial statements, on or before the date specified in this  
Contract.

- (b) Any financial statements of any Obligated Person provided pursuant to subsection (a)(i) of this Section 4 shall be prepared in accordance with any accounting principles mandated by the laws of the State, as in effect from time to time, or any other consistent accounting principles that enable market participants to evaluate results and perform year to year comparisons, but need not be audited.
- (c) Any Annual Financial Information or audited financial statements may be set forth in a document or set of documents, or may be included by specific reference to available to the public on the MRSB's Internet Web site or filed with the Commission.
- (d) If any Annual Financial Information otherwise required by subsection (a)(i) of this Section 4 no longer can be generated because the operations to which it relates have been materially changed or discontinued, a statement to that effect shall be deemed to satisfy the requirements of such subsection.
- (e) All documents provided to the MSRB under this Contract shall be accompanied by identifying information as prescribed by the MSRB.

Section 5. Termination of Obligation. The obligation to provide Annual Financial Information, audited financial statements and notices of events under Section 4(a) hereof shall terminate with respect to any Obligated Person, if and when such Obligated Person no longer remains an obligated person (as defined in the Rule) with respect to the Bonds.

Section 6. Bondholders. Each Bondholder is an intended beneficiary of the obligations of the Promisor under this Contract, such obligations create a duty in the Promisor to each Bondholder to perform such obligations, and each Bondholder shall have the right to enforce such duty.

Section 7. Limitation of Rights. Nothing expressed or implied in this Contract is intended to give, or shall give, to the Issuer, the Underwriter, the Commission or any Obligated Person, or any underwriters, brokers or dealers, or any other person, other than the Promisor, each Promisee and each Bondholder, any legal or equitable right, remedy or claim under or with respect to this Contract or any rights or obligations hereunder. This Contract and the rights and obligations hereunder are intended to be, and shall be, for the sole and exclusive benefit of the Promisor, each Promisee and each Bondholder.

Section 8. Remedies.

- (a) The sole and exclusive remedy for any breach or violation by the Promisor of any obligation of the Promisor under this Contract shall be the remedy of specific performance by the Promisor of such obligation. Neither any Promisee nor any Bondholder shall have any right to monetary damages or any other remedy for any breach or violation by the Promisor of any obligation of the Promisor under this Contract, except the remedy of specific performance by the Promisor of such obligation.
- (b) No breach or violation by the Promisor of any obligation of the Promisor under this Contract shall constitute a breach or violation of or default under the Bonds or the Indenture.
- (c) Any action, suit or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Contract shall be instituted, prosecuted and maintained only in a court of competent jurisdiction in Crawford County, Indiana.
- (d) No action, suit or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Contract shall be instituted, prosecuted or maintained by any Promisee or any Bondholder unless, prior to instituting such action, suit or other proceeding: (i) such Promisee or such Bondholder has given the Promisor notice of such breach or violation and demand for performance; and (ii) the Promisor has failed to cure such breach or violation within sixty (60) days after such notice.

Section 9. Waiver. Any failure by any Promisee or any Bondholder to institute any suit, action or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Contract, within three hundred sixty (360) days after the date such Promisee or such Bondholder first has knowledge of such breach or violation, shall constitute a waiver by such Promisee or such Bondholder of such breach or violation and, after such waiver, no remedy shall be available to such Promisee or such Bondholder for such breach or violation.

Section 10. Annual Appropriations. This Contract and the obligations of the Promisor hereunder are subject to annual appropriation by the fiscal body of the Promisor.

Section 11. Limitation of Liability. The obligations of the Promisor under this Contract are special and limited obligations of the Promisor, payable solely from the trust estate under the Indenture. The obligations of the Promisor under this Contract are not and shall never constitute a general obligation, debt or liability of the Promisor or the State, or any political subdivision thereof, within the meaning of any constitutional limitation or provision, or a pledge of the faith, credit or taxing power of the Promisor or the State, or any political subdivision thereof, and do not and shall never constitute or give rise to any pecuniary liability or charge against the general credit or taxing power of the Promisor or the State, or any political subdivision thereof.

Section 12. Immunity of Officers, Directors, Members, Employees and Agents. No recourse shall be had for any claim based upon any obligation in this Contract against any past, present or future officer, director, member, employee or agent of the Promisor, as such, either directly or through the Promisor, under any rule of law or equity, statute or constitution.

Section 13. Amendment of Obligations. The Promisor may, from time to time, amend any obligation of the Promisor under this Contract, without notice to or consent from any Promisee or any Bondholder, if: (a)(i) such amendment 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 any Obligated Person, or type of business conducted, (ii) this Contract, after giving effect to such amendment, would have complied with the requirements of the Rule on the date hereof, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (iii) such amendment does not materially impair the interests of any Bondholders, as determined either by (A) any person selected by the Promisor that is unaffiliated with the Promisor, the Issuer or any Obligated Person (such as any trustee under the Indenture) or (B) an approving vote of the Bondholders pursuant to the terms of the Indenture at the time of such amendment; or (b) such amendment is otherwise permitted by the Rule.

Section 14. Assignment and Delegation. Neither any Promisee nor any Bondholder may, without the prior written consent of the Promisor, assign any of its rights under this Contract to any other person. The Promisor may not assign any of its rights or delegate any of its obligations under this Contract to any other person, except that the Promisor may assign any of its rights or delegate any of such obligations to any entity (a) into which the Promisor merges, with which the Promisor consolidates or to which the Promisor transfers all or substantially all of its assets or (b) which agrees in writing for the benefit of Bondholders to assume such rights or obligations.

Section 15. Communications. Any information, datum, statement, notice, certificate or other communication required or permitted to be provided, delivered or otherwise given hereunder by any person to any other person shall be in writing and, if such other person is the Promisor, shall be provided, delivered or otherwise given to the Promisor at the following address:

Crawford County Community School Corporation  
Crawford County, Indiana  
5805 East Administration Road  
Marengo, Indiana 47140  
Attention: Superintendent

(or at such other address as the Promisor may, by notice to the MSRB, provide), or, if such other person is not the Promisor, shall be provided, delivered or otherwise given to such other person at any address that the person providing, delivering or otherwise giving such information, datum, statement, notice, certificate or other communication believes, in good faith but without any investigation, to be an address for receipt by such other person of such information, datum, statement, notice, certificate or other communication. For purposes of this Contract, any such information, datum, statement, notice, certificate or other communication shall be deemed to be provided, delivered or otherwise given on the date that such information, datum, notice, certificate or other communication is (a) delivered by hand to

such other person, (b) deposited with the United States Postal Service for mailing by registered or certified mail, (c) deposited with Express Mail, Federal Express or any other courier service for delivery on the following business day, or (d) sent by facsimile transmission, telecopy or telegram.

Section 16. Knowledge. For purposes of this Contract, each Promisee and each Bondholder shall be deemed to have knowledge of the provision and content of any information, datum, statement or notice provided by the Promisor to the MSRB on the date such information, datum, statement or notice is so provided, regardless of whether such Promisee or such Bondholder was a registered or beneficial owner or holder of any Bond at the time such information, datum, statement or notice was so provided.

Section 17. Performance Due on other than Business Days. If the last day for taking any action under this Contract is a day other than a business day, such action may be taken on the next succeeding business day and, if so taken, shall have the same effect as if taken on the day required by this Contract.

Section 18. Waiver of Assent. Notice of acceptance of or other assent to this Contract is hereby waived.

Section 19. Governing Law. This Contract and the rights and obligations hereunder shall be governed by and construed and enforced in accordance with the internal laws of the State, without reference to any choice of law principles.

Section 20. Severability. If any portion of this Contract is held or deemed to be, or is, invalid, illegal, inoperable or unenforceable, the validity, legality, operability and enforceability of the remaining portions of this Contract shall not be affected, and this Contract shall be construed as if it did not contain such invalid, illegal, inoperable or unenforceable portion.

Section 21. Rule. This Contract is intended to be an agreement or contract in which the Promisor has undertaken to provide that which is required by paragraph (b)(5) of the Rule. If and to the extent this Contract is not such an agreement or contract, this Contract shall be deemed to include such terms not otherwise included herein, and to exclude such terms not otherwise excluded herefrom, as are necessary to cause this Contract to be such an agreement or contract.

Section 22. Interpretation. The use herein of the singular shall be construed to include the plural, and vice versa, and the use herein of the neuter shall be construed to include the masculine and feminine. Unless otherwise indicated, the words "hereof," "herein," "hereby" and "hereunder," or words of similar import, refer to this Contract as a whole and not to any particular section, subsection, clause or other portion of this Contract.

Section 23. Captions. The captions appearing in this Contract are included herein for convenience of reference only, and shall not be deemed to define, limit or extend the scope of intent of any rights or obligations under this Contract.

IN WITNESS WHEREOF, the Promisor has caused this Contract to be executed on the date first above written.

CRAWFORD COUNTY COMMUNITY SCHOOL  
CORPORATION, CRAWFORD COUNTY, INDIANA

---

Wayne Crothers  
President of the Board of School Trustees



## APPENDIX C

### FORM OF OPINION OF BOND COUNSEL

\_\_\_\_\_, 2025

Crawford County School Building Corporation  
Marengo, Indiana

Re: Crawford County School Building Corporation Ad Valorem Property Tax First Mortgage Bonds,  
Series 2025

---

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Crawford County School Building Corporation (the "Issuer") of \$\_\_\_\_\_ aggregate principal amount of its Ad Valorem Property Tax First Mortgage Bonds, Series 2025, dated as of the date hereof (the "Bonds"), pursuant to Indiana Code 20-47-3, as amended, and Indiana Code 20-47-4, as amended, and a Trust Indenture, dated as of December 1, 2005 (the "Original Indenture"), as supplemented and amended by a First Supplemental Trust Indenture, dated as of March 1, 2011 (the "First Supplemental Indenture"), a Second Supplemental Trust Indenture, dated as of June 15, 2020 (the "Second Supplemental Indenture"), a Third Supplemental Trust Indenture, dated as of October 15, 2022 (the "Third Supplemental Indenture"), and a Fourth Supplemental Trust Indenture, dated as of \_\_\_\_\_, 2025 (the "Fourth Supplemental Indenture") (the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and the Fourth Supplemental Indenture, the "Indenture"), each of which is by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee. We have examined the law and such certified proceedings and such other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer and Crawford County Community School Corporation, Crawford County, Indiana (the "School Corporation"), contained in the Indenture and the Lease (as defined in the Indenture), the certified proceedings and other certifications of public officials furnished to us, and certifications, representations and other information furnished to us by or on behalf of the Issuer, the School Corporation and others, including, without limitation, certifications contained in the tax and arbitrage certificate of the Issuer and the School Corporation dated the date hereof, without undertaking to verify the same by independent investigation. In addition, we have relied upon the lease sufficiency report of Raymond James & Associates, Inc., Indianapolis, Indiana, as the underwriter to the School Corporation and the Issuer with respect to the Bonds, dated the date hereof, as to the matters stated therein.

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

1. The Issuer is a nonprofit corporation validly existing under the laws of the State of Indiana, with the corporate power to enter into the Indenture and perform its obligations thereunder and to issue the Bonds.
2. The Bonds have been duly authorized, executed and delivered by the Issuer, and are valid and binding limited obligations of the Issuer, enforceable in accordance with their terms. The Bonds are payable solely from the Mortgaged Property (as defined in the Indenture) on a parity with the Issuer's Ad Valorem Property Tax First Mortgage Bonds, Series 2020 and the Issuer's Ad Valorem Property Tax First Mortgage Bonds, Series 2022.
3. The Indenture has been duly authorized, executed and delivered by the Issuer, and is a valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms.
4. The Lease has been duly authorized, executed and delivered by the Issuer and the School Corporation, and is a valid and binding obligation of the Issuer and the School Corporation, enforceable against the Issuer and the School Corporation in accordance with its terms. The obligations of the School Corporation under the Lease are payable solely from ad valorem taxes to be levied and collected on all taxable property within the geographical boundaries of the School Corporation.

5. Under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on this date (the “Code”), the interest on the Bonds is excludable from gross income for federal income tax purposes. The opinion set forth in this paragraph is subject to the condition that each of the Issuer and the School Corporation complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. Each of the Issuer and the School Corporation has covenanted or represented that it will comply with such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

6. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. However, such interest is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax.

7. Interest on the Bonds is exempt from income taxation in the State of Indiana (the “State”) for all purposes except the State financial institutions tax.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Final Official Statement, dated \_\_\_\_\_, 2025, or any other offering material relating to the Bonds, and we express no opinion relating thereto.

We express no opinion regarding any tax consequences arising with respect to the Bonds, other than as expressly set forth herein.

With respect to the enforceability of any document or instrument, this opinion is subject to the qualifications that: (i) the enforceability of such document or instrument may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance and similar laws relating to or affecting the enforcement of creditors’ rights; (ii) the enforceability of equitable rights and remedies provided for in such document or instrument is subject to judicial discretion, and the enforceability of such document or instrument may be limited by general principles of equity; (iii) the enforceability of such document or instrument may be limited by public policy; and (iv) certain remedial, waiver and other provisions of such document or instrument may be unenforceable, provided, however, that in our opinion the unenforceability of those provisions would not, subject to the other qualifications set forth herein, affect the validity of such document or instrument or prevent the practical realization of the benefits thereof.

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

Very truly yours,

## APPENDIX D

### SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

THE FOLLOWING IS A SUMMARY OF CERTAIN PROVISIONS CONTAINED IN THE INDENTURE. THIS SUMMARY DOES NOT PURPORT TO BE A COMPREHENSIVE DESCRIPTION AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE INDENTURE. CAPITALIZED TERMS NOT DEFINED IN THIS SUMMARY WILL HAVE THE MEANINGS SET FORTH ELSEWHERE IN THIS OFFICIAL STATEMENT.

#### Creation of Funds and Accounts

The Indenture establishes the following funds and accounts to be held by the Trustee:

- (i) Construction Fund;
- (ii) Sinking Fund;
- (iii) Rebate Fund; and
- (iv) Operation Fund.

#### Operation of Funds and Accounts

Construction Fund. At the time of issuance of the 2025 Bonds, there will be established a 2025 Reimbursement/Lease Extension Account within the Construction Fund. A portion of the proceeds of the 2025 Bonds in an amount equal to \$\_\_\_\_\_ will be deposited by the Trustee into the 2025 Reimbursement/Lease Extension Account on the date of the issuance of the 2025 Bonds and immediately transferred to the School Corporation as a portion of the payment for the extension of the Building Corporation's ownership interest of the Mortgaged Property and reimbursement for improvements at the Mortgaged Property made by the School Corporation. Immediately after making such transfer, the 2025 Reimbursement/Lease Extension Account will be closed.

Sinking Fund. The Trustee will deposit in the Sinking Fund from each rental payment received by the Trustee pursuant to the Lease, and from proceeds of rental value insurance which represents lease rental payments under the Lease, all of such rental payment or if less an amount which, when added to the amount in the Sinking Fund on the deposit date, equals the sum of (i) principal due on the Bonds on the next principal payment date or sinking fund redemption date, and (ii) interest on the Bonds due within 20 days after the date such rental payment becomes due. Upon such amount being deposited into the Sinking Fund, the Trustee shall use (i) the amount of money necessary to pay the interest on the Bonds due on the next interest payment date, and (ii) the amount of money necessary to pay the principal on the Bonds due on the next principal payment date or sinking fund redemption date.

Any portion of a rental payment remaining after such deposits will be deposited by the Trustee in the Operation Fund. Investment earnings may be used for deposits in the Rebate Fund.

Rebate Fund. In order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), the Building Corporation may be required to cause to be calculated amounts to be rebated to the United States government, or if applicable and so elected, the amount of the penalty to be paid in lieu of rebate. The Trustee will deposit such amounts, at the direction of the Building Corporation, in the Rebate Fund from the Construction Fund, the Operation Fund or investment earnings on the Sinking Fund. The Trustee will pay required amounts from the Rebate Fund as directed by the Building Corporation and as required by Section 148 of the Code.

Operation Fund. The Operation Fund will be used only for the payment of necessary incidental expenses of the Building Corporation, such as Trustee's, Registrar's and Paying Agent's fees, expenses incurred in connection with any continuing disclosure obligations, the payment of any rebate or penalties to the United States government, the payment of principal and premium, if any, and interest on the Bonds upon redemption or the purchase price of Bonds purchased as provided in the Indenture, and if the amount in the Sinking Fund at any time is less than the required amount, the Trustee will transfer funds from the Operation Fund to the Sinking Fund in an amount sufficient to raise the amount in the Sinking Fund to the required amount. Incidental expenses will be paid by the Trustee upon the presentation of an affidavit (except in the case of amounts owing to the Trustee, which may be withdrawn from the Fund when due without presentation of an affidavit) stating the character of the expenditure, the amount thereof and to whom due.

Notwithstanding anything herein to the contrary, upon receipt by the Trustee of a Request for Release of Funds, as defined below, the Trustee will as soon thereafter as practical release to the School Corporation funds in the Operation Fund in accord with such Request. For these purposes, a "Request for Release of Funds" means a written request made by the School Corporation which (i) is signed by an appropriate representative of the School Corporation, (ii) sets forth the amount requested to be released from the Operation Fund to the School Corporation, and (iii) includes a statement, accompanied by supporting schedules prepared by an accountant or firm of accountants which verify the statement, that the balance to be held in the Operation Fund immediately after such amount is released to the School Corporation is expected to be sufficient to meet the known and anticipated payments and transfers to be satisfied from the Operation Fund in the succeeding eighteen months. The supporting schedules will identify with particularity the anticipated sources and applications of funds. The statement and supporting schedules required by clause (iii) above will not include anticipated investment earnings based on assumptions about reinvestment rates, but may include known investment earnings scheduled to be received on then current investments, and will include any known or anticipated gain or loss from the disposition of investments. Notwithstanding the foregoing provisions of this paragraph, the Trustee will not so release funds from the Operation Fund to the School Corporation during any time that there exists an uncured or unwaived event of default under the Indenture, or an event which with notice or lapse of time or both would become such an event of default, or if the Trustee determines that the information set forth in the Request for Release of Funds (including the supporting schedules) is not reasonably consistent with the books and records of the Trustee or is otherwise not accurate or appropriate.

Investment of Funds. As directed by a Lessor Representative all funds will be invested by the Trustee in Qualified Investments, as directed by a Lessor Representative. Unless otherwise indicated in the supplemental indenture with respect to a particular series of Bonds, all investment earnings of funds deposited in the construction account established upon the issuance of each series of Bonds will be deposited in such construction account until the Affidavit of Completion is filed with respect to the projects funded by such series of Bonds. After the filing of such Affidavit of Completion, the Trustee will allocate interest earnings to the fund or account to which the earnings are allocable. Funds invested for the Sinking Fund and Rebate Fund will mature prior to the time the funds invested will be needed for payment of principal of and interest on the Bonds or rebate to the United States government. The Trustee is authorized to sell any securities so acquired from time to time in order to make required payments from a particular fund or account.

Redemption of Bonds. Whenever the amounts contained in the Sinking Fund and Operation Fund are sufficient, together with any other funds deposited with the Trustee by the Building Corporation (other than amounts deposited into the Rebate Fund), to redeem, upon the next redemption date, all Bonds then outstanding under the Indenture, after accounting for the intervening uses of such amounts, the Trustee will apply the amounts in such funds to the redemption of the Bonds.

Purchase of Bonds. At the request of the Building Corporation, the Trustee will remove funds from the Operation Fund to be used for the redemption of the Bonds or for the purchase of the Bonds.

### **Additional Bonds**

Additional Bonds may be issued under the Indenture on a parity with the 2020 Bonds, the 2022 Bonds and the 2025 Bonds. Additional Bonds will be limited to amounts which can be repaid, along with all outstanding 2020 Bonds, 2022 Bonds and 2025 Bonds, from lease rentals paid by the School Corporation pursuant to the Lease.

## **Covenants of the Building Corporation**

In the Indenture, the Building Corporation makes certain covenants to the Trustee for the benefit of Bondholders, including but not limited to the following.

**Title to Mortgaged Property.** The Building Corporation covenants that it will preserve good and indefeasible title to the Mortgaged Property. The Building Corporation also covenants that it will not suffer any lien or charge equal or prior to the lien created by the Indenture to be enforced or to exist against the Mortgaged Property or any part thereof, except the lien of current taxes not yet due.

**Corporate Existence.** The Building Corporation covenants that it will maintain its corporate existence. Nothing in the Indenture prevents any consolidation or merger of the Building Corporation with or into, or any conveyance or transfer subject to the Indenture of all the Mortgaged Property as an entirety to, any other Building Corporation; provided, however, that such consolidation, merger, conveyance or transfer must not impair the lien of the Indenture or any of the rights or powers of the Trustee or the registered owners under the Indenture; and provided, further, that upon any such consolidation, merger, conveyance or transfer, the due and punctual payment of the principal of and interest on all Bonds, and the performance and observance of all terms and covenants and conditions of the Indenture and of the Lease to be kept or performed by the Building Corporation, must be assumed by the Building Corporation formed by such consolidation or into which such merger has been made, or to which the Mortgaged Property has been so conveyed and transferred.

**Books of Record and Account.** The Building Corporation covenants that proper books of record and account will be kept in which full, true and correct entries will be made of all dealings or transactions of or in relation to the properties, business and affairs of the Building Corporation. The Building Corporation will from time to time furnish the Trustee such information as to the property of the Building Corporation as the Trustee reasonably requests and such other information and reports as the Indenture requires.

**Incurring Indebtedness.** The Building Corporation covenants that it will not incur any indebtedness other than the 2020 Bonds, the 2022 Bonds and the 2025 Bonds, except Additional Bonds as permitted by the Indenture or indebtedness payable from income of the Building Corporation from some source other than the rental payments under the Lease pledged under the Indenture as long as any Bonds are outstanding under the Indenture.

**Lease.** The Building Corporation covenants that it has entered into valid and binding Lease and will not modify or amend the terms of the Lease which would substantially impair or reduce the security of the owners of the Bonds or agree to a reduction of the lease rental other than in connection with a partial or total refunding of the Bonds or upon compliance with the other provisions of the Indenture.

**Tax Covenants.** In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, the Building Corporation represents, covenants and agrees that, among other things, it will not take any action or 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, nor will the Building Corporation act in any other manner which would adversely affect such exclusion or treatment, as applicable. The Building Corporation is not required to comply with one or more of these tax covenants to the extent the Building Corporation receives an opinion of nationally recognized bond counsel to the effect that any tax covenant is unnecessary to preserve the exclusion of interest on the Bonds from gross income under federal income tax law.

**Insurance.** In the Lease, the School Corporation has agreed to carry (i) insurance on the Mortgaged Property against physical loss or damage; (ii) rent or rental value insurance; and (iii) combined bodily injury insurance, including accidental death and property damage with references to the Mortgaged Property in an amount not less than Three Million Dollars (\$3,000,000) CSL on account of each occurrence. See "SUMMARY OF CERTAIN PROVISIONS OF THE LEASE – Insurance" in Appendix E of this Official Statement.

**Use of Proceeds from Insurance.** Subject to the terms of the Lease, the proceeds of such insurance (other than rental value insurance which represents lease rental payments) received by the Trustee will be applied to the repair, replacement or reconstruction of the damaged or destroyed property. In the event the Building Corporation does not commence to repair, replace or reconstruct the Mortgaged Property within 90 days after damage or destruction, or the Building Corporation abandons or fails diligently to pursue the same, the Trustee may make or complete such repairs, replacements or reconstructions, unless the School Corporation instructs the Building

Corporation not to undertake such work in accordance with the Lease (which may occur if, for example, the School Corporation anticipates that the cost of such repair, replacement or reconstruction exceeds the amount of insurance proceeds and other amounts available for such purpose, or that the repair, replacement or reconstruction cannot be completed within the period covered by rental value insurance). If the Building Corporation does not proceed in good faith with repair, replacement or reconstruction for 120 days or if the School Corporation instructs the Building Corporation not to undertake such work in accordance with the Lease, the Trustee, upon receipt of the insurance moneys, must (unless the Trustee proceeds to make such repairs, replacements or reconstructions) apply the proceeds in the following manner: (i) if the proceeds are sufficient to redeem all the Bonds then outstanding under the Indenture, the Trustee will apply the proceeds to the redemption of such Bonds in an extraordinary prepayment in the manner provided in the Indenture as if redemption had been at the option of the Building Corporation, but without premium or penalty, and (ii) if the proceeds are not sufficient to redeem all the Bonds then outstanding under the Indenture, the Trustee will apply the proceeds to the partial redemption of outstanding Bonds in an extraordinary prepayment, without premium or penalty, in the manner provided by the Indenture in the case of proceeds from the sale of the Mortgaged Property, as described below under the heading "Events of Default and Remedies - Application of Proceeds from Sale of Mortgaged Property." See "SUMMARY OF CERTAIN PROVISIONS OF THE LEASE – Damage and Destruction of Premises" in Appendix E of this Official Statement.

### **Mortgaged Property**

Unless an event of default under the Indenture has occurred and continues beyond any applicable grace period, the Building Corporation may remain in full possession, enjoyment and control of all of the Mortgaged Property. While in possession of the Mortgaged Property and not in default under the Indenture, the Building Corporation may alter, change, add to, repair or replace any of the Mortgaged Property, provided that the Building Corporation maintains and preserves the value of the Mortgaged Property from substantial impairment or reduction so that the security of the Bonds outstanding under the Indenture is not thereby substantially impaired or reduced.

The Trustee has full power and authority to release from the lien of the Indenture, in the manner and subject to the conditions as the Trustee deems proper, such portion of the Mortgaged Property that has become unfit or unnecessary for use or in certain limited circumstances, at the request of the Building Corporation if the Building Corporation determines the released portion of the Mortgaged Property will not interfere with the Building Corporation's use of the remaining portion of the Mortgaged Property. The proceeds from all sales of such Mortgaged Property which, within 90 days after receipt, are not invested in other property which becomes subject to the lien of the Indenture will be deposited in the Operation Fund.

Notwithstanding the foregoing, the Trustee will release from the lien of the Indenture any future real estate and future buildings or improvements on such real estate (the "Future Real Estate" and the "Future Structures," respectively) on the dates and in accordance with the terms and conditions set forth in the supplemental indenture pursuant to which such Future Structures and Future Real Estate are pledged, unless there exists as of such date an event of default under the Indenture. Upon such termination of the Trustee's title to such Future Structures and Future Real Estate, the Trustee will automatically release such Future Structures and Future Real Estate from the lien of the Indenture and will execute such documents to evidence such release as may be reasonably required by the Building Corporation.

Notwithstanding the foregoing, the Trustee will release from the lien of the Indenture the Mortgaged Property on \_\_\_\_\_ 15, 20\_\_\_\_, unless there exists as of such date an event of default under the Lease. Upon such termination of the Trustee's title to the Mortgaged Property, the Trustee will automatically release the Mortgaged Property from the lien of the Indenture and will execute such documents to evidence such release as may be reasonably required by the Building Corporation.

### **Events of Default and Remedies**

Events of Default. The following are each an "event of default" under the Indenture:

- (i) Default in the payment on the due date of the interest on any Bond outstanding under the Indenture;
- (ii) Default in the payment on the due date of the principal of or premium on any such Bond, whether at the stated maturity thereof, or upon proceedings for the redemption thereof, or upon the maturity thereof by declaration;

(iii) Default in the performance or observance of any other of the covenants or agreements of the Building Corporation in the Indenture or in the Bonds, and the continuance thereof for a period of 60 days after written notice thereof to the Building Corporation by the Trustee;

(iv) The Building Corporation: (a) admits in writing its inability to pay its debts generally as they become due, (b) files a petition in bankruptcy, (c) makes an assignment for the benefit of its creditors, or (d) consents to or fails to contest the appointment of a receiver or trustee for itself or of the whole or any substantial part of the Mortgaged Property;

(v) (a) The Building Corporation is adjudged insolvent by a court of competent jurisdiction; (b) the Building Corporation, on a petition in bankruptcy filed against the Building Corporation, is adjudged a bankrupt; or (c) an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Building Corporation, a receiver or trustee of the Building Corporation or of the whole or any substantial part of the Mortgaged Property, and any of the aforesaid adjudications, orders, judgments or decrees is not vacated, set aside or stayed within 60 days from the date of entry thereof;

(vi) Any judgment is recovered against the Building Corporation or any attachment or other court process issues that becomes or creates a lien upon any of its property, and such judgment, attachment or court process is not discharged or effectually secured within 60 days;

(vii) The Building Corporation files a petition under the provisions of the United States Bankruptcy Code, or files an answer seeking the relief provided in said Bankruptcy Code;

(viii) A court of competent jurisdiction enters an order, judgment or decree approving a petition filed against the Building Corporation under the provisions of said Bankruptcy Code, and such judgment, order or decree is not vacated, set aside or stayed within 120 days from the date of the entry thereof;

(ix) Under the provisions of any other law now or hereafter existing for the relief or aid of debtors, any court of competent jurisdiction assumes custody or control of the Building Corporation or of the whole or any substantial part of the Mortgaged Property, and such custody or control is not terminated within 120 days from the date of assumption of such custody or control;

(x) Failure of the Building Corporation to bring suit to mandate the School Corporation to levy a tax to pay the rental provided in the Lease, or such other action to enforce the Lease as is reasonably requested by the Trustee, if such rental is more than 60 days in default; or

(xi) If the lease rental provided for in the Lease is not paid within 60 days after it is due.

**Remedies.** In the case of the happening and continuance of any of the events of default, the Trustee, by notice in writing mailed to the Building Corporation, may, and upon written request of the registered owners of 25% in principal amount of the Bonds then outstanding under the Indenture must, declare the principal of all such Bonds, and the interest accrued thereon, immediately due and payable. However, the registered owners of a majority in principal amount of all outstanding Bonds, by written notice to the Building Corporation and to the Trustee, may annul each declaration and destroy its effect at any time before any sale under the Indenture if all agreements with respect to which default has been made are fully performed and all such defaults are cured, and all arrears of interest upon all Bonds outstanding and the reasonable expenses and charges of the Trustee, the Registrar and Paying Agent, its agents and attorneys, and all other indebtedness secured by the Indenture, except the principal of any Bonds not then due by their terms and interest accrued thereon since the then last Interest Payment Date, are paid or the amount thereof is paid to the Trustee for the benefit of those entitled thereto. Interest will be payable on overdue principal at the rate of interest set forth in each Bond.

Upon the occurrence of one or more events of default, the Building Corporation, upon demand of the Trustee, must surrender to the Trustee the actual possession of all the Mortgaged Property. In such event, the Trustee may, but is under no obligation to: (i) hold, operate and manage the same, and from time to time to make all needed repairs and such extensions, additions or improvements as the Trustee deems wise; (ii) receive the rents, revenues, issues, earnings, income, profits and proceeds thereof and out of the same pay all proper costs and expenses of so taking, holding and managing the same, including reasonable compensation to the Trustee, its agents and counsel, any charges of the Trustee, the Registrar and Paying Agent under the Indenture, any taxes and assessments and other charges prior to the lien of the Indenture which the Trustee may deem it wise to pay, and all expenses in connection therewith; and (iii) apply the remainder of the moneys so received by the Trustee, first, to the payment of the installments of interest which are due and unpaid in the order of their maturity, and next, if the principal of the Bonds is due, to the payment of the principal thereof and the accrued interest thereon pro rata, without any preference or priority whatsoever except as aforesaid. Whenever all that is due upon the Bonds outstanding under the Indenture and installments of interest

and under any of the terms of the Indenture have been paid, and all defaults made good, the Trustee will surrender possession to the Building Corporation, its successors or assigns.

Upon the occurrence of any one or more events of default, the Trustee may, if at the time such action is lawful, sell all the Mortgaged Property as an entirety, or in such parts or parcels as the registered owners of a majority in principal amount of the Bonds outstanding under the Indenture may in writing request, or in the absence of such request as the Trustee may determine, at public auction.

In case of the happening and continuance of any event of default, the Trustee may, and will upon the written request of the registered owners of at least 25% in principal amount of the Bonds then outstanding under the Indenture and upon being indemnified to its reasonable satisfaction, proceed to protect and enforce its rights and the rights of the registered owners of the Bonds by suit or suits in equity or at law, in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained in the Indenture or in aid of any power granted in the Indenture, or for any foreclosure of or under the Indenture, or for the enforcement of any other appropriate legal or equitable remedy.

Application of Proceeds from Sale of Mortgaged Property. The proceeds of any sale, together with any other amounts of cash which may then be held by the Trustee as a part of the Mortgaged Property, will be applied as follows:

- (i) to the payment of all costs and expenses of sale, and of all costs of the suit or suits wherein such sale may have been ordered;
- (ii) to the payment of all other expenses of the trust created by the Indenture, with interest thereon at the highest rate of interest on any of the Bonds issued under the Indenture when sold, whether or not then outstanding;
- (iii) to the payment of all the principal and accumulated and unpaid interest on the Bonds then outstanding under the Indenture in full, if said proceeds are sufficient, but if not sufficient, then to the payment thereof ratably without preference or priority of any one Bond over any other or of interest over principal, or of principal over interest, or of any installment of interest over any other installment of interest; and
- (iv) any surplus thereof remaining, to the Building Corporation, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

Limitation on Rights of Bondholders. No owner of any Bond outstanding under the Indenture has the right to institute any proceeding at law or in equity for the foreclosure of the Indenture, or for the appointment of a receiver, or for any other remedy under the Indenture, without first giving notice in writing to the Trustee of the occurrence and continuance of an event of default, and unless the registered owners of at least 25% in principal amount of the then outstanding Bonds have made written request to the Trustee and have offered it reasonable opportunity either to proceed to exercise the powers granted under the Indenture or to institute such action, suit or proceeding in its own name, and without also having offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred by the Trustee; and such notice, request and offer of indemnity may be required by the Trustee as conditions precedent to the execution of the powers and trusts of the Indenture or to the institution of any suit, action or proceeding at law or in equity for the foreclosure thereof, for the appointment of a receiver, or for any other remedy under the Indenture, or otherwise, in case of any such default. No one or more registered owners of the Bonds outstanding under the Indenture has any right in any manner whatsoever to affect, disturb or prejudice the lien of the Indenture by such owner's or owners' action, or to enforce any right thereunder except in the manner therein provided, and all proceedings at law or in equity must be instituted, had and maintained in the manner therein provided, and for the equal benefit of all registered owners of outstanding Bonds. However, the right of any registered owner of any Bond outstanding under the Indenture to receive payment of the principal of and interest on such Bond on or after the respective due dates therein expressed, or to institute suit for the recovery of any such payment on or after such respective dates, will not be impaired or affected without the consent of such registered owner.

No recourse under or upon any obligation, covenant or agreement contained in the Indenture or in any Bond secured thereby, or because of the creation of any indebtedness thereby secured, may be had against any incorporator, member, officer, director, employee, or agent, present or future, of the Building Corporation or of any successor Building Corporation, either directly or through the Building Corporation, by the enforcement of any assessment or by any legal or equitable proceeding or by virtue of any statute or otherwise.



## **Supplemental Indentures**

The Building Corporation, Trustee, and the Registrar and Paying Agent may, without notice to or consent of any Bondholder, enter into supplemental indentures:

- (i) to cure any ambiguity or formal defect or omission in the Indenture, or in any supplemental indenture; or
- (ii) to grant to or confer upon the Trustee, for the benefit of the registered owners, any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the registered owners or the Trustee; or
- (iii) to provide for the issuance of Additional Bonds as provided in the Indenture.

In addition, the registered owners of not less than 66-2/3% in aggregate principal amount of the Bonds then outstanding under the Indenture may consent to and approve supplemental indentures as are deemed necessary or desirable by the Building Corporation for the purpose of modifying or amending in any particular any of the terms or provisions contained in the Indenture or in any supplemental indenture; provided, however, that such supplemental indenture does not effect:

- (i) an extension of the maturity of the principal of or interest or premium, if any, on any Bond, or an advancement of the earliest redemption date 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 the premium payable upon redemption thereof, 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) the creation of a lien upon the Mortgaged Property ranking prior to or on a parity with the lien created by the Indenture, without the consent of the holders of all Bonds then outstanding; or
- (iv) a preference or priority of any Bond over any other Bond, without the consent of the holders of all Bonds then outstanding; or
- (v) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture, without the consent of the holders of all Bonds then outstanding.

Notwithstanding the foregoing, the rights, duties and obligations of the Building Corporation and of the registered owners of the Bonds, and the terms and provisions of the Bonds and the Indenture, or any supplemental indenture, may be modified or amended in any respect with the consent of the Building Corporation and the consent of the registered owners of all the Bonds then outstanding under the Indenture.

## **Defeasance**

If, when the Bonds outstanding under the Indenture or a portion thereof have become due and payable in accordance with their terms or have been duly called for redemption or irrevocable instructions to call such Bonds or any portion thereof for redemption have been given by the Building Corporation to the Trustee, and the whole amount of the principal, premium, if any, and the interest so due and payable upon such Bonds or any portion thereof then outstanding are paid or (i) sufficient money, or (ii) noncallable Government Obligations, the principal of and the interest on which when due, without reinvestment, will provide sufficient money, or (iii) a combination thereof, are held for such purpose under the provisions of the Indenture, and provision is also made for paying all Trustee's and Paying Agents' fees and expenses and other sums payable under the Indenture by the Building Corporation, the Building Corporation will be released from all liability on such Bonds or portion thereof and such Bonds will no longer be deemed to be outstanding under the Indenture. In the event the foregoing applies to all Bonds secured by the Indenture, the right, title and interest of the Trustee will thereupon cease, determine and become void.

Upon any such termination of the Trustee's title, on demand of the Building Corporation, the Trustee will turn over to the Building Corporation or to such officer, board or body as may then be entitled by law to receive the same, any surplus in the Sinking Fund and in the Operation Fund and all balances remaining in any other funds or accounts, other than moneys and obligations held for the redemption or payment of the Bonds.

## APPENDIX E

### SUMMARY OF CERTAIN PROVISIONS OF THE LEASE

**THE FOLLOWING IS A BRIEF SUMMARY OF CERTAIN PROVISIONS CONTAINED IN THE LEASE. THIS SUMMARY DOES NOT PURPORT TO BE A COMPREHENSIVE DESCRIPTION. CAPITALIZED TERMS NOT DEFINED IN THIS SUMMARY WILL HAVE THE MEANINGS SET FORTH ELSEWHERE IN THIS OFFICIAL STATEMENT.**

#### **General, Term and Rental**

In the Lease, the Building Corporation leases to the School Corporation the Leased Premises. Except upon the occurrence and continuation of an event of default under the Lease, the term of the Lease with respect to the Leased Premises will end on \_\_\_\_\_, 20\_\_\_\_. The School Corporation may renew for a further like or lesser term upon the same or like conditions established in the Lease.

Under the Lease, the School Corporation agrees to pay the Building Corporation lease rental at the rate per year during the term of the Lease in amounts sufficient to pay the principal of, and interest on the Bonds issued and outstanding under the Trust Indenture (the "Rent," the "Lease Rental" or the "Annual Rent"). Each rental installment is payable in advance in semi-annual installments on June 30 and December 31 of each year, with the next rental installment due on June 30, 2026. All Annual Rent payable under the terms of the Lease are paid by the School Corporation to the Trustee.

The Lease provides that the School Corporation will pay as further rental for the Premises all taxes and assessments levied against or on account of the Premises or the receipt of lease rental payments, and amounts required to be paid, after taking into account other available money, to the United States government to prevent the Bonds from becoming arbitrage bonds under Section 148 of the Code.

#### **Operation, Maintenance and Repair of Premises**

The Lease provides that the School Corporation will operate, maintain and repair the Premises in good repair, working order and condition at its own expense.

The School Corporation may, at its own expense, install on the property on any of the Premises personal property which is not an addition or improvement to, modification of or substitution for the facilities comprising the Premises, which will be the sole property of the School Corporation and in which the Building Corporation will have no interest. This additional property of the School Corporation may be modified or removed at any time if the School Corporation is not in default under the Lease.

#### **Insurance**

The School Corporation, at its own expense, will keep the Premises insured against physical loss or damage in an amount at least equal (see "Option to Purchase Premises" below) to the greater of (i) the option to purchase price as set forth in the Lease and (ii) one hundred percent (100%) of the full replacement cost of the Premises, with such exceptions as are ordinarily required by insurers of similar facilities. During the full term of this Lease, the School Corporation will also, at its own expense, carry combined bodily injury insurance, including accidental death, and property damage with references to the Premises in an amount not less than Three Million Dollars (\$3,000,000) combined single limit on account of each occurrence.

#### **Damage and Destruction of Premises; Abatement of Rent**

The Lease provides that, in the event the Premises are partially or totally destroyed, whether by fire or any other casualty, so as to render the same unfit, in whole or part, for use by the School Corporation: (i) it will then be the obligation of the Building Corporation to restore and rebuild the Premises as promptly as may be done, unavoidable strikes and other causes beyond the control of the Building Corporation excepted; provided, the Building Corporation will not be obligated to expend on such restoration or rebuilding more than the amount of the proceeds received by the Building Corporation from the insurance provided for in the Lease, and provided further, the Building Corporation will not be required to rebuild or restore the Premises if the School Corporation instructs the Building Corporation not

to undertake such work because the School Corporation anticipates that either the cost of such work exceeds the amount of insurance proceeds and other amounts available for such purpose, or the work cannot be completed within the period covered by rental value insurance; and (ii) if the rental value insurance is in full force and effect at the time of such damage or destruction, the lease rental payments will be abated, for the period during which the Premises or any part thereof is unfit for use by the School Corporation, in proportion to the percentage of the area of the Premises which is unfit for use by the School Corporation as it relates to the entire Premises. If the Building Corporation so instructs the School Corporation not to undertake such work, the School Corporation will use the insurance proceeds and other amounts available to exercise its option to purchase under the Lease.

In certain circumstances, proceeds of insurance may be used for redemption of Bonds. See “SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Insurance and – Use of Proceeds from Insurance” in Appendix D of this Official Statement.

### **Option to Purchase Premises**

The School Corporation has the right and option, on any date prior to the expiration of the Lease, to purchase the Premises at a price equal to the amount required to enable the Building Corporation to liquidate by paying all indebtedness related to the Premises, including the Bonds as determined by the Building Corporation and the Trustee, and by redeeming and retiring all memberships, if any, at stated value and by paying the expense and charges of liquidation, and to pay the cost of transferring the Premises.

### **Transfer of Ownership to School Corporation**

In the event the School Corporation has not exercised its option to purchase all of the Premises, or its option to renew the Lease, then upon expiration of the term of the Lease and full performance by the School Corporation of its obligations under the Lease, the Premises will become the absolute property of the School Corporation.

### **Defaults**

The Lease provides that if the School Corporation defaults (i) in the payment of any rentals or other sums payable to the Building Corporation under the Lease, or (ii) in the observance of any other covenant, agreement or condition thereof and such default continues for sixty (60) days after written notice to correct the same, the Building Corporation may protect and enforce its rights by suit in equity or at law in any court of competent jurisdiction, whether for specific performance of any covenant or agreement contained herein or for the enforcement of any other appropriate legal or equitable remedy, including, but not limited to, any legal action to mandate the School Corporation to levy and collect taxes sufficient to produce the necessary funds with which to pay the rentals payable to the Building Corporation or may authorize or delegate the authority to file a suit, or the Building Corporation, at its option and without further notice, may terminate the estate and interest of the School Corporation thereunder, and the Building Corporation may resume possession of the Premises. The exercise by the Building Corporation of its right to terminate the Lease will not release the School Corporation from the performance of any obligation under the Lease maturing prior to the Building Corporation’s actual entry into possession.

**APPENDIX F**

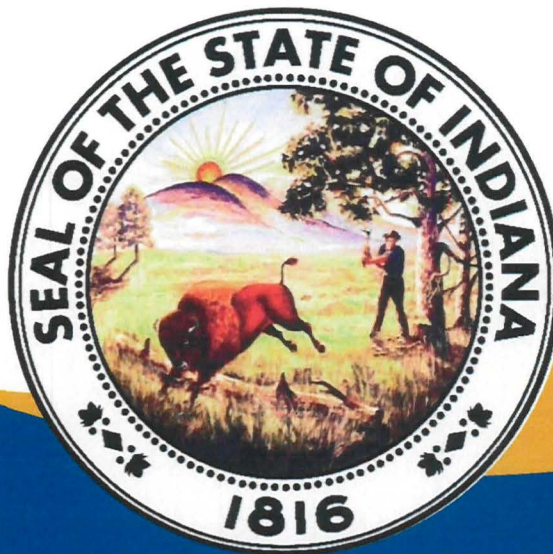
**STATE BOARD OF ACCOUNTS AUDIT FOR THE PERIOD JULY 1, 2022 TO JUNE 30, 2024**

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

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

FINANCIAL STATEMENT AND  
FEDERAL COMPLIANCE AUDIT REPORT  
OF

CRAWFORD COUNTY COMMUNITY SCHOOL CORPORATION  
CRAWFORD COUNTY, INDIANA  
July 1, 2022 to June 30, 2024



**FILED**

04/02/2025



Paul D. Joyce, CPA  
State Examiner

## INDIANA STATE BOARD OF ACCOUNTS

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

April 2, 2025

To: The Officials of the Crawford County Community School Corporation  
Crawford County Community School Corporation  
Crawford County, Indiana

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

We call your attention to the finding included in the report on pages 42 through 44. Please see the Schedule of Findings and Questioned Costs for complete details related to the finding. Management's Corrective Action Plan appears on page 45.

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

In addition to the report presented herein, a supplemental report for Crawford County Community School Corporation was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

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

Tammy R. White, CPA  
Deputy State Examiner

**CRAWFORD COUNTY COMMUNITY SCHOOL CORPORATION**  
Crawford County, Indiana

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

CRAWFORD COUNTY COMMUNITY SCHOOL CORPORATION  
Crawford County, Indiana

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

CONTENTS

SCHEDULE OF OFFICIALS (Unaudited) .....	1
INDEPENDENT AUDITOR'S REPORT .....	2
FINANCIAL STATEMENT	
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS .....	5
NOTES TO FINANCIAL STATEMENT .....	8
OTHER INFORMATION	
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS (Unaudited) .....	14
SCHEDULE OF PAYABLES AND RECEIVABLES (Unaudited) .....	28
SCHEDULE OF LEASES AND DEBT (Unaudited) .....	29
SCHEDULE OF CAPITAL ASSETS (Unaudited) .....	30
STATE REPORTING INFORMATION (Unaudited) .....	31
SUPPLEMENTARY INFORMATION	
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS .....	32
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS .....	35
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENT PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS .....	36
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE .....	38
SCHEDULE OF FINDINGS AND QUESTIONED COSTS .....	41



CRAWFORD COUNTY COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF OFFICIALS (Unaudited)  
For the period of July 1, 2022 through June 30, 2024

---

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Tina L. Key Jessica Griffith	07-01-22 to 06-30-24 05-01-24 to 06-30-24
Superintendent of Schools	Brandon Johnson	07-01-22 to 06-30-24
President of the School Board	Troy Wheeler Karen Sheller	01-01-22 to 12-31-22 01-01-23 to 12-31-24



## INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance  
Crawford County Community School Corporation  
Crawford County, Indiana

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

#### ***Opinions***

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

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

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

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

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

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

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

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

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

---

(Continued)

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

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

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

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

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

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

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

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

### ***Supplementary Information***

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

---

(Continued)

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

#### ***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report March 18, 2025, our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.

  
Crowe LLP

Indianapolis, Indiana  
March 18, 2025

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

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Education	\$ 858,467	\$ 10,773,088	\$ 9,928,827	\$ (1,078,619)	\$ 624,109	\$ 11,287,971	\$ 10,195,504	\$ (730,000)	\$ 986,576
Debt Service	(242,297)	1,672,737	1,022,562	(157,381)	250,497	1,255,039	1,158,078	(92,758)	254,700
Retirement/Severance Bond Debt Service	-	-	-	-	-	-	-	-	-
Operations	2,530,857	3,248,286	4,119,926	1,236,126	2,895,343	3,677,786	4,307,771	829,858	3,095,216
Local Rainy Day	638,097	55,962	22,063	-	671,996	336,426	4,100	-	1,004,322
Construction - 2021 - Cchs/Ccms Renovati	707,101	-	679,242	-	27,859	-	27,859	-	-
Construction - 2022 - Cchs/Ccms Auxiliari	(8,500)	-	3,046,372	9,122,606	6,067,734	-	3,631,471	-	2,436,263
Construction - 2024 - Waste Water Upgrad	-	-	-	-	-	-	84	1,800,000	1,799,916
School Lunch	65,064	1,034,055	1,051,118	-	48,001	738,385	1,037,820	-	(251,434)
Curricular Materials Rental	122,852	212,467	205,306	-	130,013	215,991	127,998	-	218,006
Boys And Girls Club Local S	(90)	721	631	-	-	-	-	-	-
Technology Insurance	12,809	-	1,668	-	11,141	-	-	-	11,141
Educational License Plates	619	-	-	-	619	-	-	-	619
Dennie Oxley Memorial	750	1,000	1,000	-	750	250	1,000	-	-
Community Foundation Grant	4,000	4,835	4,585	-	4,250	-	250	-	4,000
Ista Foundation Educator Learning Grant	-	10,000	9,881	-	119	-	-	-	119
Roi Grant - 2023-2024 To 2026-2027	-	-	-	-	-	400,000	58,017	-	341,983
Star Tree	2,318	-	291	-	2,027	-	-	-	2,027
Gear Up Grant	1,321	-	-	-	1,321	-	-	-	1,321
CFCC Jasper Engines -Secondary Support	6,453	1,453	1,330	-	6,576	1,496	6,667	-	1,405
CFCC Mulzer Education -Elem Supp	42,793	11,905	-	-	54,698	12,252	-	-	66,950
County Riverboat Support	299,532	146,377	62,419	-	383,490	167,734	95,189	-	456,035
Child Services	269	-	-	-	269	224	-	-	493
Scholarships - Local	-	3,500	3,500	-	-	5,250	5,250	-	-
Formative Assessment	3,124	14,926	18,050	-	-	18,704	14,258	-	4,446
Early Lit Achievement Grant-Teacher Quali	-	-	-	-	-	8,235	8,235	-	-
Science Of Reading Grant - Teacher Quali	-	-	-	-	-	90,000	90,000	-	-
Secured Schools Safety Grant	(32,145)	54,782	60,956	-	(38,319)	29,684	-	-	(8,635)
21/22 Early Intervention Grant	-	-	-	-	-	-	-	-	-

(Continued)

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

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
22/23 Early Intervention Grant	\$ -	\$ 3,692	\$ 3,692	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-English Speaking Program	-	1,071	1,071	-	-	-	-	-	-
Career And Technical Performance Grant	25,024	-	11,355	-	13,669	-	8,178	-	5,491
Teacher Appreciation Grant	-	49,854	49,854	-	-	48,119	48,119	-	-
Indiana School Academic Improv	-	-	-	-	-	-	-	-	-
High Ability Students	670	27,184	19,530	-	8,324	34,099	29,517	-	12,906
State Connectivity Grant	28,057	4,800	-	-	32,857	6,255	-	-	39,112
State Arts Grant	-	1,250	-	-	1,250	-	-	-	1,250
Title I Grant FY21	(53,533)	163,757	110,224	-	-	-	-	-	-
Title I Grant FY22	-	300,046	335,529	-	(35,483)	156,874	121,391	-	-
Title I Grant	-	-	-	-	-	317,005	347,077	-	(30,072)
IDEA Special Education Grant	27,728	148,376	144,468	-	31,636	145,224	144,049	-	32,811
FY21 Title IV Student Support	(22,558)	22,558	-	-	-	-	-	-	-
FY22 Title IV Student Support	-	34,762	34,762	-	-	-	-	-	-
FY23 Title IV Student Support	-	-	-	-	-	36,580	37,908	-	(1,328)
FY21 Title II Part A*Support	-	79,347	79,347	-	-	-	-	-	-
Title II Part A 2023-2024	-	-	-	-	-	81,759	81,759	-	-
Title II Part A 2024-2025	-	-	-	-	-	-	-	-	-
Title VI - Rural And Low Income Schools	-	-	-	-	-	36,671	36,671	-	-
Esser III	(74,991)	1,012,221	976,433	-	(39,203)	972,296	1,179,355	-	(246,262)
Esser II	(16,824)	182,639	164,618	-	1,197	74,816	76,013	-	-
Safe Room - Federal S	-	-	-	-	-	-	74,066	-	(74,066)
Prepaid School Lunch Accounts	8,983	32,751	33,333	-	8,401	35,375	35,049	-	8,727
Federal Withholding	-	679,617	679,617	-	-	662,283	662,283	-	-
State Withholding - W4	17,576	273,667	270,984	-	20,259	264,511	266,716	-	18,054
County Withholding - Wh-4	5,873	91,547	90,431	-	6,989	112,048	109,991	-	9,046
Amer Fidelity - Critical Care	-	5,256	5,256	-	-	4,448	4,432	-	16
Amer Fidelity Hospital S125	-	1,486	1,486	-	-	2,399	2,399	-	-
Sect125 Health Dental Vision	-	112,192	112,192	-	-	104,995	104,995	-	-

(Continued)

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

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
HSA Employee S125 Hdv Plan	\$ -	\$ 182,158	\$ 182,158	\$ -	\$ -	\$ 175,738	\$ 175,838	\$ -	\$ (100)
Health Dental Vision Taxable	-	69,415	64,934	-	4,481	90,142	94,022	-	601
Lincoln Life - Annuity 403B	-	99,800	99,800	-	-	89,975	89,975	-	-
Fica Withholdings	-	660,887	660,887	-	-	657,081	657,081	-	-
Life Insurance - Reliance	273	3,063	3,450	-	(114)	4,906	4,548	-	244
Amer Fidelity - Accident S125	-	15,143	15,143	-	-	18,546	18,420	-	126
Wage Garnishment	-	515	515	-	-	5,373	5,373	-	-
Amer Fidelity - Disability	-	23,250	23,250	-	-	20,831	20,657	-	174
Amer Fidelity - Cancer Taxable	-	6,971	6,971	-	-	9,062	9,009	-	53
Amer Fidelity - Cancer S125	-	35,638	35,638	-	-	35,562	35,314	-	248
American Fidelity - Flexible S	-	23,804	23,804	-	-	20,720	20,720	-	-
Amer Fidelity - Life Taxable	-	31,337	31,337	-	-	21,332	21,128	-	204
Texas Life Thru Amer Fidelity	-	14,455	14,455	-	-	28,531	28,044	-	487
Kemper 457Def Annuity Prem Res	-	600	600	-	-	120	120	-	-
Amer Fidelity - Annuity 403B	-	19,876	19,876	-	-	18,211	18,211	-	-
Child Support Arrearage	-	-	-	-	-	200	200	-	-
Met Life - Annuity 403B	-	7,880	7,880	-	-	6,500	6,500	-	-
Great American - Annuity	-	-	-	-	-	-	-	-	-
Security Benefit 403B Annuity	-	22,073	22,073	-	-	35,890	35,890	-	-
Employee Benefit Trust Cd	1,158,962	-	-	-	1,158,962	-	-	-	1,158,962
Employee Benefit Trust	1,207,777	2,242,597	2,376,785	-	1,073,589	2,335,819	2,523,122	-	886,286
<b>Totals</b>	<b>\$ 7,326,411</b>	<b>\$ 23,933,629</b>	<b>\$ 26,953,465</b>	<b>\$ 9,122,732</b>	<b>\$ 13,429,307</b>	<b>\$ 24,915,723</b>	<b>\$ 27,903,691</b>	<b>\$ 1,807,100</b>	<b>\$ 12,248,439</b>

See notes to financial statement.

CRAWFORD COUNTY COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2024, and for the period of  
July 1, 2022 through June 30, 2024

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

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

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

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

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

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

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

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

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

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

---

(Continued)



CRAWFORD COUNTY COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2024, and for the period of  
July 1, 2022 through June 30, 2024

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

---

(Continued)

CRAWFORD COUNTY COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2024, and for the period of  
July 1, 2022 through June 30, 2024

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

**NOTE 2 - BUDGETS**

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

**NOTE 3 - PROPERTY TAXES**

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

**NOTE 4 - DEPOSITS AND INVESTMENTS**

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal 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.

The School Corporation held cash deposits with financial institutions that maintained FDIC and PDIF coverages, as applicable. The School Corporation has investments totaling \$1,159,350 as of June 30, 2024.

---

(Continued)

CRAWFORD COUNTY COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2024, and for the period of  
July 1, 2022 through June 30, 2024

---

**NOTE 5 - RISK MANAGEMENT**

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

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

**NOTE 6 - CASH BALANCE DEFICITS**

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2023, and 2024. The deficits in the School Lunch and the HSA Employee S125 Hdv Plan funds are the result of disbursements exceeding receipts due to under-estimating current requirements for those funds. These deficits will be repaid from future receipts.

**NOTE 7 - HOLDING CORPORATIONS**

The School Corporation has entered into a series of capital leases with the Crawford County School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments for the period July 1, 2022 through June 30, 2023 totaled \$844,000. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$1,021,000.

**NOTE 8 - PENSION PLANS**

**Public Employees Retirement Fund**

*Plan Description*

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

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

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.

---

(Continued)

CRAWFORD COUNTY COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2024, and for the period of  
July 1, 2022 through June 30, 2024

---

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

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

*Financial Report*

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

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

*Contributions*

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

**Teachers' Retirement Fund**

*Plan Descriptions*

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

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

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

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

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.

---

(Continued)

CRAWFORD COUNTY COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2024, and for the period of  
July 1, 2022 through June 30, 2024

---

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

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

*Financial Report*

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

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

*Contributions*

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

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

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

**OTHER INFORMATION (Unaudited)**

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

	Education	Debt Service	Retirement/ Severance Bond Debt	Operations	Local Rainy Day	Construction - 2021 - Cchs/Ccms Renovati	Construction - 2022 - Cchs/Ccms Auxiliar	Construction - 2024 - Waste Water Upgrad	School Lunch	Curricular Materials Rental	Boys And Girls Club Local S	Technology Insurance
Cash and investments - beginning	\$ 858,467	\$ (242,297)	\$ -	\$ 2,530,857	\$ 638,097	\$ 707,101	\$ (8,500)	\$ -	\$ 65,064	\$ 122,852	\$ (90)	\$ 12,809
Receipts:												
Local sources	53,420	1,672,737	-	3,092,790	55,962	-	-	-	36,416	-	721	-
Intermediate sources	6	-	-	-	-	-	-	-	-	-	-	-
State sources	10,719,662	-	-	-	-	-	-	-	5,684	212,467	-	-
Federal sources	-	-	-	-	-	-	-	-	991,955	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	155,496	-	-	-	-	-	-	-	-
Total receipts	10,773,088	1,672,737	-	3,248,286	55,962	-	-	-	1,034,055	212,467	721	-
Disbursements:												
Instruction	8,044,730	-	-	25,240	-	-	-	-	-	-	-	-
Support services	1,709,346	-	-	4,006,402	22,063	-	-	-	-	205,306	-	1,668
Noninstructional services	174,751	-	-	-	-	-	-	-	1,051,118	-	631	-
Facilities acquisition and construction	-	-	-	88,283	-	679,242	3,046,372	-	-	-	-	-
Debt services	-	1,022,562	-	1	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	9,928,827	1,022,562	-	4,119,926	22,063	679,242	3,046,372	-	1,051,118	205,306	631	1,668
Excess (deficiency) of receipts over disbursements	844,261	650,175	-	(871,640)	33,899	(679,242)	(3,046,372)	-	(17,063)	7,161	90	(1,668)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	9,122,606	-	-	-	-	-
Sale of capital assets	-	-	-	126	-	-	-	-	-	-	-	-
Transfers in	157,381	-	-	1,236,000	-	-	-	-	-	-	-	-
Transfers out	(1,236,000)	(157,381)	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(1,078,619)	(157,381)	-	1,236,126	-	-	9,122,606	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(234,358)	492,794	-	364,486	33,899	(679,242)	6,076,234	-	(17,063)	7,161	90	(1,668)
Cash and investments - ending	\$ 624,109	\$ 250,497	\$ -	\$ 2,895,343	\$ 671,996	\$ 27,859	\$ 6,067,734	\$ -	\$ 48,001	\$ 130,013	\$ -	\$ 11,141

(Continued)

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

	Educational License Plates	Dennie Oxley Memorial	Community Foundation Grant	Ista Foundation Educator Learning Grant	Roi Grant - 2023-2024 To 2026-2027	Star Tree	Gear Up Grant	CFCC Jasper Engines - Secondary Support	CFCC Mulzer Education - Elem Supp	County Riverboat Support	Child Services	Scholarships - Local
Cash and investments - beginning	\$ 619	\$ 750	\$ 4,000	\$ -	\$ -	\$ 2,318	\$ 1,321	\$ 6,453	\$ 42,793	\$ 299,532	\$ 269	\$ -
Receipts:												
Local sources	-	1,000	4,835	-	-	-	-	1,453	11,905	146,377	-	3,500
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	10,000	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	1,000	4,835	10,000	-	-	-	1,453	11,905	146,377	-	3,500
Disbursements:												
Instruction	-	-	4,585	9,881	-	-	-	1,330	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	62,419	-	-
Noninstructional services	-	-	-	-	-	291	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	1,000	-	-	-	-	-	-	-	-	-	3,500
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	1,000	4,585	9,881	-	291	-	1,330	-	62,419	-	3,500
Excess (deficiency) of receipts over disbursements	-	-	250	119	-	(291)	-	123	11,905	83,958	-	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	250	119	-	(291)	-	123	11,905	83,958	-	-
Cash and investments - ending	\$ 619	\$ 750	\$ 4,250	\$ 119	\$ -	\$ 2,027	\$ 1,321	\$ 6,576	\$ 54,698	\$ 383,490	\$ 269	\$ -

(Continued)



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

	Formative Assessment	Early Lit Achievement Grant-Teacher Qual	Science Of Reading Grant - Teacher Quali	Secured Schools Safety Grant	21/22 Early Intervention Grant	22/23 Early Intervention Grant	Non-English Speaking Program	Career And Technical Performance Grant	Teacher Appreciation Grant	Indiana School Academic Improv	High Ability Students
Cash and investments - beginning	\$ 3,124	\$ -	\$ -	\$ (32,145)	\$ -	\$ -	\$ -	\$ 25,024	\$ -	\$ -	\$ 670
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	14,926	-	-	54,782	-	3,692	1,071	-	49,854	-	27,184
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	14,926	-	-	54,782	-	3,692	1,071	-	49,854	-	27,184
Disbursements:											
Instruction	-	-	-	-	-	3,692	1,071	11,355	49,854	-	19,530
Support services	18,050	-	-	60,956	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	18,050	-	-	60,956	-	3,692	1,071	11,355	49,854	-	19,530
Excess (deficiency) of receipts over disbursements	(3,124)	-	-	(6,174)	-	-	-	(11,355)	-	-	7,654
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,124)	-	-	(6,174)	-	-	-	(11,355)	-	-	7,654
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (38,319)	\$ -	\$ -	\$ -	\$ 13,669	\$ -	\$ -	\$ 8,324

(Continued)

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

	State Connectivity Grant	State Arts Grant	Title I Grant FY21	Title I Grant FY22	Title I Grant	IDEA Special Education Grant	FY21 Title IV Student Support	FY22 Title IV Student Support	FY23 Title IV Student Support	FY21 Title II Part A*Support	Title II Part A 2023-2024	Title II Part A 2024-2025
Cash and investments - beginning	\$ 28,057	\$ -	\$ (53,533)	\$ -	\$ -	\$ 27,728	\$ (22,558)	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	4,800	1,250	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	163,757	300,046	-	148,376	22,558	34,762	-	79,347	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	4,800	1,250	163,757	300,046	-	148,376	22,558	34,762	-	79,347	-	-
Disbursements:												
Instruction	-	-	79,047	238,943	-	144,468	-	16,929	-	79,347	-	-
Support services	-	-	29,483	95,002	-	-	-	17,833	-	-	-	-
Noninstructional services	-	-	1,694	1,584	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	110,224	335,529	-	144,468	-	34,762	-	79,347	-	-
Excess (deficiency) of receipts over disbursements	4,800	1,250	53,533	(35,483)	-	3,908	22,558	-	-	-	-	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,800	1,250	53,533	(35,483)	-	3,908	22,558	-	-	-	-	-
Cash and investments - ending	\$ 32,857	\$ 1,250	\$ -	\$ (35,483)	\$ -	\$ 31,636	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

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

	Title VI - Rural And Low Income Schools	Esser III	Esser II	Safe Room - Federal S	Prepaid School Lunch Accounts	Federal Withholding	State Withholding - W4	County Withholding - Wh- 4	Amer Fidelity - Critical Care	Amer Fidelity Hospital S125	Sect125 Health Dental Vision
Cash and investments - beginning	\$ -	\$ (74,991)	\$ (16,824)	\$ -	\$ 8,983	\$ -	\$ 17,576	\$ 5,873	\$ -	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	1,012,221	182,639	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	32,751	679,617	273,667	91,547	5,256	1,486	112,192
Total receipts	-	1,012,221	182,639	-	32,751	679,617	273,667	91,547	5,256	1,486	112,192
Disbursements:											
Instruction	-	450,698	16,649	-	-	-	-	-	-	-	-
Support services	-	450,347	105,640	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	75,388	42,329	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	33,333	679,617	270,984	90,431	5,256	1,486	112,192
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	976,433	164,618	-	33,333	679,617	270,984	90,431	5,256	1,486	112,192
Excess (deficiency) of receipts over disbursements	-	35,788	18,021	-	(582)	-	2,683	1,116	-	-	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	35,788	18,021	-	(582)	-	2,683	1,116	-	-	-
Cash and investments - ending	\$ -	\$ (39,203)	\$ 1,197	\$ -	\$ 8,401	\$ -	\$ 20,259	\$ 6,989	\$ -	\$ -	\$ -

(Continued)

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

	HSA Employee S125 Hdv Plan	Health Dental Vision Taxable	Lincoln Life - Annuity 403B	Fica Withholdings	Life Insurance - Reliance	Amer Fidelity - Accident S125	Wage Garnishment	Amer Fidelity - Disability	Amer Fidelity - Cancer Taxable	Amer Fidelity - Cancer S125	American Fidelity - Flexible S
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 273	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	182,158	69,415	99,800	660,887	3,063	15,143	515	23,250	6,971	35,638	23,804
Total receipts	182,158	69,415	99,800	660,887	3,063	15,143	515	23,250	6,971	35,638	23,804
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	182,158	64,934	99,800	660,887	3,450	15,143	515	23,250	6,971	35,638	23,804
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	182,158	64,934	99,800	660,887	3,450	15,143	515	23,250	6,971	35,638	23,804
Excess (deficiency) of receipts over disbursements	-	4,481	-	-	(387)	-	-	-	-	-	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	4,481	-	-	(387)	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ 4,481	\$ -	\$ -	\$ (114)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

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

	Amer Fidelity - Life Taxable	Texas Life Thru Amer Fidelity	Kemper 457Def Annuity Prem Res	Amer Fidelity - Annuity 403B	Child Support Arrearage	Met Life - Annuity 403B	Great American - Annuity	Security Benefit 403B Annuity	Employee Benefit Trust Cd	Employee Benefit Trust	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,158,962	\$ 1,207,777	\$ 7,326,411
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	5,081,116
Intermediate sources	-	-	-	-	-	-	-	-	-	-	6
State sources	-	-	-	-	-	-	-	-	-	-	11,105,372
Federal sources	-	-	-	-	-	-	-	-	-	-	2,935,661
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	31,337	14,455	600	19,876	-	7,880	-	22,073	-	2,242,597	4,811,474
Total receipts	31,337	14,455	600	19,876	-	7,880	-	22,073	-	2,242,597	23,933,629
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	9,197,349
Support services	-	-	-	-	-	-	-	-	-	-	6,784,515
Noninstructional services	-	-	-	-	-	-	-	-	-	-	1,230,069
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	3,931,614
Debt services	-	-	-	-	-	-	-	-	-	-	1,022,563
Nonprogrammed charges	31,337	14,455	600	19,876	-	7,880	-	22,073	-	2,376,785	4,787,355
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	31,337	14,455	600	19,876	-	7,880	-	22,073	-	2,376,785	26,953,465
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	-	-	(134,188)	(3,019,836)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	9,122,606
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	126
Transfers in	-	-	-	-	-	-	-	-	-	-	1,393,381
Transfers out	-	-	-	-	-	-	-	-	-	-	(1,393,381)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	9,122,732
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	-	-	-	(134,188)	6,102,896
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,158,962	\$ 1,073,589	\$ 13,429,307

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

	Education	Debt Service	Retirement/ Severance Bond Debt	Operations	Local Rainy Day	Construction - 2021 - Cchs/Ccms Renovati	Construction - 2022 - Cchs/Ccms Auxiliar	Construction - 2024 - Waste Water Upgrad	School Lunch	Curricular Materials Rental	Boys And Girls Club Local S	Technology Insurance
Cash and investments - beginning	\$ 624,109	\$ 250,497	\$ -	\$ 2,895,343	\$ 671,996	\$ 27,859	\$ 6,067,734	\$ -	\$ 48,001	\$ 130,013	\$ -	\$ 11,141
Receipts:												
Local sources	109,751	1,255,039	-	3,471,354	336,426	-	-	-	35,519	-	-	-
Intermediate sources	6	-	-	-	-	-	-	-	-	-	-	-
State sources	11,178,214	-	-	-	-	-	-	-	10,278	215,991	-	-
Federal sources	-	-	-	-	-	-	-	-	692,588	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	206,432	-	-	-	-	-	-	-	-
Total receipts	11,287,971	1,255,039	-	3,677,786	336,426	-	-	-	738,385	215,991	-	-
Disbursements:												
Instruction	8,181,247	-	-	31,550	-	-	-	-	-	-	-	-
Support services	1,834,755	-	-	4,115,706	3,916	-	-	20	-	127,998	-	-
Noninstructional services	179,502	-	-	-	184	-	-	-	1,037,820	-	-	-
Facilities acquisition and construction	-	-	-	160,513	-	27,859	3,631,471	64	-	-	-	-
Debt services	-	1,158,078	-	2	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	10,195,504	1,158,078	-	4,307,771	4,100	27,859	3,631,471	84	1,037,820	127,998	-	-
Excess (deficiency) of receipts over disbursements	1,092,467	96,961	-	(629,985)	332,326	(27,859)	(3,631,471)	(84)	(299,435)	87,993	-	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	1,800,000	-	-	-	-
Sale of capital assets	-	-	-	7,100	-	-	-	-	-	-	-	-
Transfers in	-	-	-	822,758	-	-	-	-	-	-	-	-
Transfers out	(730,000)	(92,758)	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(730,000)	(92,758)	-	829,858	-	-	-	1,800,000	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	362,467	4,203	-	199,873	332,326	(27,859)	(3,631,471)	1,799,916	(299,435)	87,993	-	-
Cash and investments - ending	\$ 986,576	\$ 254,700	\$ -	\$ 3,095,216	\$ 1,004,322	\$ -	\$ 2,436,263	\$ 1,799,916	\$ (251,434)	\$ 218,006	\$ -	\$ 11,141

(Continued)

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

	Educational License Plates	Dennie Oxley Memorial	Community Foundation Grant	Ista Foundation Educator Learning Grant	Roi Grant - 2023-2024 To 2026-2027	Star Tree	Gear Up Grant	CFCC Jasper Engines - Secondary Support	CFCC Mulzer Education - Elem Supp	County Riverboat Support	Child Services	Scholarships - Local
Cash and investments - beginning	\$ 619	\$ 750	\$ 4,250	\$ 119	\$ -	\$ 2,027	\$ 1,321	\$ 6,576	\$ 54,698	\$ 383,490	\$ 269	\$ -
Receipts:												
Local sources	-	250	-	-	-	-	-	1,496	12,252	167,734	210	5,250
Intermediate sources	-	-	-	-	400,000	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	14	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	250	-	-	400,000	-	-	1,496	12,252	167,734	224	5,250
Disbursements:												
Instruction	-	-	250	-	452	-	-	6,667	-	-	-	-
Support services	-	-	-	-	57,565	-	-	-	-	15,189	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	80,000	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	1,000	-	-	-	-	-	-	-	-	-	5,250
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	1,000	250	-	58,017	-	-	6,667	-	95,189	-	5,250
Excess (deficiency) of receipts over disbursements	-	(750)	(250)	-	341,983	-	-	(5,171)	12,252	72,545	224	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(750)	(250)	-	341,983	-	-	(5,171)	12,252	72,545	224	-
Cash and investments - ending	\$ 619	\$ -	\$ 4,000	\$ 119	\$ 341,983	\$ 2,027	\$ 1,321	\$ 1,405	\$ 66,950	\$ 456,035	\$ 493	\$ -

(Continued)

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

	Formative Assessment	Early Lit Achievement Grant-Teacher Qual	Science Of Reading Grant - Teacher Quali	Secured Schools Safety Grant	21/22 Early Intervention Grant	22/23 Early Intervention Grant	Non-English Speaking Program	Career And Technical Performance Grant	Teacher Appreciation Grant	Indiana School Academic Improv	High Ability Students	State Connectivity Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (38,319)	\$ -	\$ -	\$ -	\$ 13,669	\$ -	\$ -	\$ 8,324	\$ 32,857
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	18,704	8,235	90,000	29,684	-	-	-	-	48,119	-	34,099	6,255
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	18,704	8,235	90,000	29,684	-	-	-	-	48,119	-	34,099	6,255
Disbursements:												
Instruction	-	8,235	-	-	-	-	-	8,178	48,119	-	29,517	-
Support services	14,258	-	90,000	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	14,258	8,235	90,000	-	-	-	-	8,178	48,119	-	29,517	-
Excess (deficiency) of receipts over disbursements	4,446	-	-	29,684	-	-	-	(8,178)	-	-	4,582	6,255
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,446	-	-	29,684	-	-	-	(8,178)	-	-	4,582	6,255
Cash and investments - ending	\$ 4,446	\$ -	\$ -	\$ (8,635)	\$ -	\$ -	\$ -	\$ 5,491	\$ -	\$ -	\$ 12,906	\$ 39,112

(Continued)



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

	State Arts Grant	Title I Grant FY21	Title I Grant FY22	Title I Grant	IDEA Special Education Grant	FY21 Title IV Student Support	FY22 Title IV Student Support	FY23 Title IV Student Support	FY21 Title II Part A*Support	Title II Part A 2023-2024	Title II Part A 2024-2025
Cash and investments - beginning	\$ 1,250	\$ -	\$ (35,483)	\$ -	\$ 31,636	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	156,874	317,005	145,224	-	-	36,580	-	81,759	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	156,874	317,005	145,224	-	-	36,580	-	81,759	-
Disbursements:											
Instruction	-	-	86,754	226,253	144,049	-	-	11,658	-	81,759	-
Support services	-	-	34,544	113,758	-	-	-	26,250	-	-	-
Noninstructional services	-	-	93	7,066	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	121,391	347,077	144,049	-	-	37,908	-	81,759	-
Excess (deficiency) of receipts over disbursements	-	-	35,483	(30,072)	1,175	-	-	(1,328)	-	-	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	35,483	(30,072)	1,175	-	-	(1,328)	-	-	-
Cash and investments - ending	\$ 1,250	\$ -	\$ -	\$ (30,072)	\$ 32,811	\$ -	\$ -	\$ (1,328)	\$ -	\$ -	\$ -

(Continued)

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

	Title VI - Rural And Low Income							County			
	Schools	Esser III	Esser II	Safe Room - Federal S	Prepaid School Lunch Accounts	Federal Withholding	State Withholding - WV4	Withholding - Wh- 4	Amer Fidelity - Critical Care	Amer Fidelity Hospital S125	Sect125 Health Dental Vision
Cash and investments - beginning	\$ -	\$ (39,203)	\$ 1,197	\$ -	\$ 8,401	\$ -	\$ 20,259	\$ 6,989	\$ -	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	36,671	972,296	74,816	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	35,375	662,283	264,511	112,048	4,448	2,399	104,995
Total receipts	36,671	972,296	74,816	-	35,375	662,283	264,511	112,048	4,448	2,399	104,995
Disbursements:											
Instruction	36,671	677,871	166	-	-	-	-	-	-	-	-
Support services	-	486,893	30,261	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	14,591	45,586	74,066	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	35,049	662,283	266,716	109,991	4,432	2,399	104,995
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	36,671	1,179,355	76,013	74,066	35,049	662,283	266,716	109,991	4,432	2,399	104,995
Excess (deficiency) of receipts over disbursements	-	(207,059)	(1,197)	(74,066)	326	-	(2,205)	2,057	16	-	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(207,059)	(1,197)	(74,066)	326	-	(2,205)	2,057	16	-	-
Cash and investments - ending	\$ -	\$ (246,262)	\$ -	\$ (74,066)	\$ 8,727	\$ -	\$ 18,054	\$ 9,046	\$ 16	\$ -	\$ -

(Continued)

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

	HSA Employee S125 Hdv Plan	Health Dental Vision Taxable	Lincoln Life - Annuity 403B	Fica Withholdings	Life Insurance - Reliance	Amer Fidelity - Accident S125	Wage Garnishment	Amer Fidelity - Disability	Amer Fidelity - Cancer Taxable	Amer Fidelity - Cancer S125	American Fidelity - Flexible S
Cash and investments - beginning	\$ -	\$ 4,481	\$ -	\$ -	\$ (114)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	175,738	90,142	89,975	657,081	4,906	18,546	5,373	20,831	9,062	35,562	20,720
Total receipts	175,738	90,142	89,975	657,081	4,906	18,546	5,373	20,831	9,062	35,562	20,720
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	175,838	94,022	89,975	657,081	4,548	18,420	5,373	20,657	9,009	35,314	20,720
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	175,838	94,022	89,975	657,081	4,548	18,420	5,373	20,657	9,009	35,314	20,720
Excess (deficiency) of receipts over disbursements	(100)	(3,880)	-	-	358	126	-	174	53	248	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(100)	(3,880)	-	-	358	126	-	174	53	248	-
Cash and investments - ending	\$ (100)	\$ 601	\$ -	\$ -	\$ 244	\$ 126	\$ -	\$ 174	\$ 53	\$ 248	\$ -

(Continued)

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

	Amer Fidelity - Life Taxable	Texas Life Thru Amer Fidelity	Kemper 457Def Annuity Prem Res	Amer Fidelity - Annuity 403B	Child Support Arrearage	Met Life - Annuity 403B	Great American - Annuity	Security Benefit 403B Annuity	Employee Benefit Trust Cd	Employee Benefit Trust	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,158,962	\$ 1,073,589	\$ 13,429,307
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	5,395,281
Intermediate sources	-	-	-	-	-	-	-	-	-	-	400,006
State sources	-	-	-	-	-	-	-	-	-	-	11,639,593
Federal sources	-	-	-	-	-	-	-	-	-	-	2,513,813
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	21,332	28,531	120	18,211	200	6,500	-	35,890	-	2,335,819	4,967,030
Total receipts	21,332	28,531	120	18,211	200	6,500	-	35,890	-	2,335,819	24,915,723
Disbursements:											
Instruction	-	-	-	-	-	-	-	-	-	-	9,579,396
Support services	-	-	-	-	-	-	-	-	-	-	6,951,113
Noninstructional services	-	-	-	-	-	-	-	-	-	-	1,224,665
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	4,034,150
Debt services	-	-	-	-	-	-	-	-	-	-	1,158,080
Nonprogrammed charges	21,128	28,044	120	18,211	200	6,500	-	35,890	-	2,523,122	4,956,287
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	21,128	28,044	120	18,211	200	6,500	-	35,890	-	2,523,122	27,903,691
Excess (deficiency) of receipts over disbursements	204	487	-	-	-	-	-	-	-	(187,303)	(2,987,968)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	1,800,000
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	7,100
Transfers in	-	-	-	-	-	-	-	-	-	-	822,758
Transfers out	-	-	-	-	-	-	-	-	-	-	(822,758)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	1,807,100
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	204	487	-	-	-	-	-	-	-	(187,303)	(1,180,868)
Cash and investments - ending	\$ 204	\$ 487	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,158,962	\$ 886,286	\$ 12,248,439

CRAWFORD COUNTY COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF PAYABLES AND RECEIVABLES  
June 30, 2024

---

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ <u>110,062</u>	\$ <u>360,363</u>

CRAWFORD COUNTY COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF LEASES AND DEBT  
June 30, 2024

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Crawford County School Building Corporation	CCHS/CCMS Renovation	\$ 708,000	7/23/2020	1/15/2031
Crawford County School Building Corporation	Fieldhouse Construction	<u>480,450</u>	11/10/2022	6/30/2041
Total governmental activities		<u>1,188,450</u>		
Total of annual lease payments		<u>\$ 1,188,450</u>		

<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
<u>Type</u>	<u>Purpose</u>		
Governmental activities:			
General Obligation Bonds	GO-2024-Waste Water Upgrade	\$ 1,800,000	\$ -
Notes and Loans Payable	Common School Loans	<u>20,048</u>	<u>20,048</u>
Total governmental activities		<u>1,820,048</u>	<u>20,048</u>
Totals		<u>\$ 1,820,048</u>	<u>\$ 20,048</u>

CRAWFORD COUNTY COMMUNITY SCHOOL CORPORATION  
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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 270,000
Buildings	35,194,432
Improvements other than buildings	239,842
Machinery, equipment, and vehicles	<u>2,060,284</u>
 Total governmental activities	 <u>37,764,558</u>
 Total capital assets	 <u>\$ 37,764,558</u>

CRAWFORD COUNTY COMMUNITY SCHOOL CORPORATION  
STATE REPORTING INFORMATION  
July 1, 2022 - June 30, 2024

---

*Financial Statement and Accompanying Notes:*

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

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

*Indiana Department of Education Reporting:*

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

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

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



CRAWFORD COUNTY COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the period of July 1, 2022 through June 30, 2024

		Assistance	Pass-Through	Total	Total	Total
		Listing	Entity (or Other)	Federal Awards	Federal Awards	Federal Awards
		Number	Identifying	Expended	Expended	Expended
			Number	06-30-23	06-30-24	7-01-22 to 06-30-24
Federal Grantor Agency	Pass-Through Entity or Direct Grant					
Cluster Title/Program Title/Project Title						
<u>Department of Agriculture</u>						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY2023, FY2024	\$ 275,243	\$ 195,109	\$ 470,352
National School Lunch Program		10.555	FY2023, FY2024	716,084	472,396	1,188,480
Commodities		10.555	FY2023, FY2024	71,257	80,989	152,245
Total - Child Nutrition Cluster				1,062,584	748,493	1,811,077
State Pandemic EBT Administrative Costs Grant	Indiana Department of Education					
PEBT		10.649	FY2023	628	-	628
Total - Department of Agriculture				787,969	553,384	1,341,353
<u>Department of Education</u>						
Special Education Cluster (IDEA)						
Special Education Grants to States	Indiana Department of Education					
IDEA, Part B		84.027	21611-52-PN01	4,000	-	4,000
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	22611-052-ARP	71,069	8,010	79,079
IDEA, Part B		84.027	22611-52-PN01	220,452	142	220,594
IDEA, Part B		84.027	23611-52-PN01	204,652	218,983	423,635
IDEA, Part B		84.027	24611-052-PN01	-	232,993	232,993
Total - Special Education Grants to States				500,173	460,127	960,300
Special Education Grants to States	Indiana Department of Education					
IDEA, Preschool		84.173	21619-52-PN01	193	-	193
IDEA, Preschool		84.173	22619-52-PM01	2,788	-	2,788
IDEA, Preschool		84.173	23619-52-PN01	14,963	3,293	18,256
COVID-19 - Supplemental Funding - IDEA, Preschool		84.173X	22619-052-ARP	-	5,903	5,903
IDEA, Preschool		84.173	24619-052-PN01	-	11,423	11,423
Total - Special Education Preschool Grants				17,944	20,619	38,563
Total - Special Education Cluster (IDEA)				518,117	480,746	998,863

(Continued)

CRAWFORD COUNTY COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the period of July 1, 2022 through June 30, 2024

		Assistance	Pass-Through	Total	Total	Total
		Listing	Entity (or Other)	Federal Awards	Federal Awards	Federal Awards
		Number	Identifying	Expended	Expended	7-01-22 to
			Number	06-30-23	06-30-24	06-30-24
Federal Grantor Agency	Pass-Through Entity or Direct Grant					
Cluster Title/Program Title/Project Title						
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010A	S010A210014	\$ 163,756	\$ -	\$ 163,756
Title I, Part A		84.010A	S010A220014	300,046	156,874	456,920
Title I, Part A		84.010A	S010A230014	-	317,005	317,005
Total - Title I Grants to Local Educational Agencies				463,802	473,879	937,681
Gaining Early Awareness and Readiness for Undergraduate Programs GEAR-UP 2023 Grant	Indiana Department of Education	84.334	FY2023	5,050	-	5,050
Rural Education Rural and Low Income Schools Program	Indiana Department of Education	84.358	S358B210014	-	36,671	36,671
Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367A	S367A210013	79,347	-	79,347
Title II, Part A		84.367A	S367A220013	-	81,759	81,759
Total - Supporting Effective Instruction State Grants				79,347	81,759	161,106
Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV, Part A		84.424	S424A220015	34,762	-	34,762
Title IV, Part A		84.424	S424A210015	22,558	-	22,558
Title IV, Part A		84.424	S424A230015	-	36,580	36,580
Title IV, Part A		84.424	S424D200003	11,250	-	11,250
Total - Student Support and Academic Enrichment Program				68,570	36,580	105,150
COVID-19 - Education Stabilization Fund	Indiana Department of Education					
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D210013	182,640	74,816	257,456
American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund (ESSER III)		84.425U	S425U210013	1,012,220	972,296	1,984,516
Total - COVID-19 - Education Stabilization Fund				1,194,860	1,047,112	2,241,972
Total - Department of Education				2,329,746	2,156,747	4,486,493

(Continued)

CRAWFORD COUNTY COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the period of July 1, 2022 through June 30, 2024

Federal Grantor Agency	Assistance Listing	Pass-Through Entity (or Other) Identifying	Total Federal Awards Expended	Total Federal Awards Expended	Total Federal Awards Expended
<u>Cluster Title/Program Title/Project Title</u>	<u>Pass-Through Entity or Direct Grant</u>	<u>Number</u>	<u>06-30-23</u>	<u>06-30-24</u>	<u>7-01-22 to 06-30-24</u>
<u>Department of Health and Human Services</u>					
Medicaid Cluster	Family and Social Services Administration				
Medical Assistance Program		93.778	FY2023, FY2024	\$ 27,421	\$ 39,783
				\$ 67,204	
Total - Department of Health and Human Services			27,421	39,783	67,204
Total federal awards expended			\$ 3,420,379	\$ 2,945,024	\$ 6,365,403

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

CRAWFORD COUNTY COMMUNITY SCHOOL CORPORATION  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the period of July 1, 2022 through June 30, 2024

---

**NOTE 1 - BASIS OF PRESENTATION**

*A. Basis of Presentation*

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

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

*B. Other Significant Accounting Policies*

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

**NOTE 2 - INDIRECT COST RATE**

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

**NOTE 3 - OTHER INFORMATION**

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

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

Commodities donated to the School Corporation by the U.S. Department of Agriculture (USDA) of \$152,245 are valued based on the USDA's donated commodity price list. These are shown as part of the National School Lunch Program (10.555).

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

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

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

Those Charged with Governance  
Crawford County Community School Corporation  
Crawford County, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statement of the Crawford County Community School Corporation ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2024 and for the period July 1, 2022 through June 30, 2024 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated March 18, 2025.

#### Report on Internal Control Over Financial Reporting

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

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

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

---

(Continued)

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

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

## **The School Corporation's Response to Findings**

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

## **Purpose of this Report**

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

  
Crowe LLP

Indianapolis, Indiana  
March 18, 2025

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

Those Charged with Governance  
Crawford County Community School Corporation  
Crawford County, Indiana

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

***Opinion on Each Major Federal Program***

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

In our opinion, the School Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the period of July 1, 2022 through June 30, 2024.

***Basis for Opinion on Each Major Federal Program***

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.

***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.

---

(Continued)

### ***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.

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

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

Our 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. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

---

(Continued)



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.

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

  
Crowe LLP

Indianapolis, Indiana  
March 18, 2025

CRAWFORD COUNTY COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2020 to June 30, 2022

---

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

***Financial Statement***

Type of auditor's report issued:

Adverse as to GAAP, Unmodified  
as to regulatory basis

Internal control over financial reporting:

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

Noncompliance material to financial statement  
noted?

       Yes   X   No

***Federal Awards***

Internal control over major programs:

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

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

Unmodified

Any audit findings disclosed that are required to  
be reported in accordance with  
2CFR 200.516(a)?

       Yes   X   No

Identification of major programs:

**Assistance Listing Number**

10.553, 10.555  
84.010A  
84.425D, 84.425U

**Name of Federal Program or Cluster**

Child Nutrition Cluster  
Title I Grants to Local Educational Agencies  
COVID-19 - Education Stabilization Fund

Dollar threshold used to distinguish between Type A and Type B programs:

\$ 750,000

Auditee qualified as low-risk auditee?

       Yes   X   No

---

(Continued)

CRAWFORD COUNTY COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2020 to June 30, 2022

---

**Section II – Financial Statement Findings**

**FINDING 2024-001**

Subject: Preparation of the Schedule of Expenditures of Federal Awards  
Audit Findings: Material Weakness

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

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

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

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

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

2 CFR 200.508 states in part:

"The auditee must: . . .

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

2 CFR 200.510(b) states:

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

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

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

---

(Continued)

CRAWFORD COUNTY COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2020 to June 30, 2022

---

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

**FINDING 2024-001** (Continued)

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

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

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

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

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

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

**Context:** The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. The SEFA was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors that resulted in the understatement on the SEFA of \$305,595 for the period July 1, 2022, through June 30, 2024:

- The Child Nutrition Cluster (10.553, 10.555) expenditures were overstated by \$113,430
- Special Education IDEA Part B611 (84.173, 84.173X) was understated by \$314,903
- Special Education IDEA Part B 619 (84.173, 84.173X) was understated by \$20,619
- Gaining Early Awareness and Readiness for Undergraduate Programs (84.334) was understated by \$5,050
- Title IV Part A; Student Support and Academic Enrichment Program (84.424) was understated by \$11,251
- The Medicaid Cluster (93.778) expenditures were understated by \$67,204.

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

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

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

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

---

(Continued)

CRAWFORD COUNTY COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2020 to June 30, 2022

---

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

**FINDING 2024-001** (Continued)

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

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

None noted.

**CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS**  
**June 30, 2024**

**FINDING 2024-001**

Subject: Preparation of the Schedule of Expenditures of Federal Awards  
Audit Findings: Significant Deficiency

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

The federal grant information entered and submitted in the Indiana Gateway for Government Units financial reporting system was the source of the SEFA. The SEFA was reviewed prior to submission. However, it was not reviewed in enough detail to prevent the following errors that resulted in the understatement on the SEFA of \$305,595 for the period July 1, 2022, through June 30, 2024:

- The Child Nutrition Cluster (10.553, 10.555) expenditures were overstated by \$113,430
- Special Education IDEA Part B611 (84.173, 84.173X) was understated by \$314,903
- Special Education IDEA Part B 619 (84.173, 84.173X) was understated by \$20,619
- Gaining Early Awareness and Readiness for Undergraduate Programs (84.334) was understated by \$5,050
- Title IV Part A; Student Support and Academic Enrichment Program (84.424) was understated by \$11,251
- The Medicaid Cluster (93.778) expenditures were understated by \$67,204.

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

**Views of Responsible Official:** We concur with the finding.

**Description of Corrective Action Plan:** Moving forward, the corporation will take more time in understanding and completing the Annual SEFA report. This will ensure that the proper Information will be entered. We will also be implementing a process in which the document will be understood and a documented review by another member of the corporation staff will occur before submission.

**Responsible Party for Corrective Action:** Amy Belcher, Title I Director

**Timeline for Completion:** Next SEFA Report

**SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS**

June 30, 2024

**FINDING 2022-001**

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

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

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

- 1) The beginning balance of cash and investments as of July 1, 2020, reported in Gateway was understated by \$208,819. For the period of July 1, 2020, to June 30, 2022, receipts and disbursements were understated by \$2,961,177 and \$2,705,119, respectively, due to the improper exclusion of the Curricular Materials Rental Fund for both years under audit. For the period July 1, 2021 to June 30, 2022, the fiscal year 2022 AFR improperly excluded the receipts and disbursements of the Employee Benefit Trust cash account from the original AFR submission. The net impact on cash and investment balances reported in Gateway as of June 30, 2022, was an understatement of \$464,877.

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

**Status of Prior Year Finding:** Resolved.

**FINDING 2022-002**

Subject: Education Stabilization Fund – Special Tests and Provisions - Wage Rate Requirements  
Federal Agency: Department of Education  
Federal Program: COVID-19 - Education Stabilization Fund  
Assistance Listing Number: 84.425C, 84.425D, 84.425U  
Pass-Through Entity: Indiana Department of Education  
Compliance Requirement: Special Tests and Provisions - Wage Rate Requirements  
Audit Findings: Material Weakness, Material Noncompliance

**Condition and Context:** An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the Special Tests and Provisions – Wage Rate Requirements compliance requirements. The School Corporation did not obtain the weekly payroll reports certifications from a construction company and its subcontractors for a building project.

The School Corporation did not have an internal control designed to collect the weekly payroll reports certifications from a construction company and its subcontractors for a building project. The construction payments represented 45% of the Education Stabilization Fund disbursements for the audit period. Therefore, no review was performed to ensure that pay rates complied with the federal wage rate requirements. The construction contracts did not include a clause for federal wage rate requirements.

**Status of Prior Year Finding:** Resolved.



**Finding 2022-003**

**Information on the federal program:**

Subject: Education Stabilization Fund – Internal Controls  
Federal Agency: Department of Education  
Federal Program: COVID-19 – Education Stabilization Fund  
Assistance Listing Number: 84.425C, 84.425D, 84.425U  
Pass-Through Entity: Indiana Department of Education  
Compliance Requirement: Reporting  
Audit Finding: Material Weakness

**Condition and Context:** An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the Reporting compliance requirements.

The School Corporation was required to submit two Annual Data Reports to the Indiana Department of Education (IDOE) to meet federal reporting requirements for ESSER grant awards and the GEER grant award. The first report was for the period of March 13, 2020 to September 30, 2020 and was due by January 21, 2021. The second report was for the period of October 1, 2020 to June 30, 2021 and was due by May 13, 2022. We noted for both reports that were submitted, there was no documented review by someone other than the preparer of the report to ensure the information submitted was complete and accurate.

**Status of Prior Year Finding:** Resolved.