

**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 2024C 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 2024C 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 2024C Bonds is exempt from income taxation in the State of Indiana except the State financial institutions tax. The 2024C Bonds have been designated as “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Code. See “TAX MATTERS” herein.

\$2,765,000*

**JAC-CEN-DEL COMMUNITY SCHOOL BUILDING CORPORATION
(Ripley County, Indiana)**

AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2024C

Dated: As of Delivery

Due: As shown on the following page

The Jac-Cen-Del Community School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2024C (the “2024C Bonds”), will be dated as of delivery with interest payable on January 15 and July 15 of each year, commencing July 15, 2025. The 2024C 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 2024C 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 2024C Bonds (the “Beneficial Owners”) will not receive physical delivery of certificates representing their interest in the 2024C Bonds. Principal and semi-annual interest will be disbursed on behalf of the Jac-Cen-Del Community School Building Corporation (the “Building Corporation” or the “Issuer”) by BOKF, NA (successor by assignment of First Financial Bank, which was successor by acquisition to MainSource Bank), as trustee, registrar and paying agent (the “Trustee,” “Registrar” and “Paying Agent”). The principal of and premium, if any, and interest on the 2024C Bonds will be paid directly to DTC by the Paying Agent so long as DTC or its nominee is the registered owner of the 2024C Bonds. The final disbursement of such payments to the Beneficial Owners of the 2024C Bonds will be the responsibility of the DTC Participants and the Indirect Participants. See “THE 2024C BONDS – Book-Entry-Only System.” The 2024C Bonds are subject to optional and may be subject to mandatory sinking fund redemption prior to maturity as described herein.

The 2024C Bonds are issued pursuant to Indiana Code 20-47-3 and 20-47-4, each as amended (collectively the “Act”), and a Trust Indenture, dated as of September 1, 2010 (the “Original Indenture”), as supplemented and amended by a First Supplemental Trust Indenture, dated as of October 15, 2020 (the “First Supplemental Indenture”), a Second Supplemental Trust Indenture, dated as of April 1, 2024 (the “Second Supplemental Indenture”), and a Third Supplemental Trust Indenture, dated as of _____, 2024 (the “Third Supplemental Indenture”), each of which is by and between the Building Corporation and the Trustee. The 2024C Bonds, together with the Building Corporation’s Ad Valorem Property Tax First Mortgage Multipurpose Bonds, Series 2020 (the “2020 Bonds”), Ad Valorem Property Tax First Mortgage Bonds, Series 2024A (the “2024A Bonds”), Ad Valorem Property Tax First Mortgage Bonds, Series 2024B (the “2024B Bonds”) and all additional bonds hereafter issued on a parity with the 2020 Bonds, the 2024A Bonds, the 2024B Bonds and the 2024C Bonds (collectively, the “Additional Bonds”) (the 2020 Bonds, the 2024A Bonds, the 2024B Bonds, the 2024C Bonds and the Additional Bonds, collectively, the “Bonds”), constitute valid and legally binding obligations of the Building Corporation and are payable solely from certain sources of income of the Building Corporation which have been specifically pledged for the payment thereof including lease rental payments received from Jac-Cen-Del Community School Corporation, Ripley County, Indiana (the “School Corporation”), under the terms of the Lease (as hereinafter defined), which is between the Issuer, 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 F – SUMMARY OF CERTAIN PROVISIONS OF THE LEASE” herein.)

**THE 2024C BONDS WILL MATURE ON THE DATES AND
IN THE AMOUNTS AS SHOWN ON THE FOLLOWING PAGE.**

The 2024C 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 2024C 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 2024C Bonds will be delivered through The Depository Trust Company in New York, New York on or about November 26, 2024.

RAYMOND JAMES

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

*Preliminary, subject to change.

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

JAC-CEN-DEL COMMUNITY SCHOOL BUILDING CORPORATION
(Ripley County, Indiana)
\$2,765,000* Ad Valorem Property Tax First Mortgage Bonds, Series 2024C

MATURITY SCHEDULE
(Base CUSIP _____)†

<u>Maturity</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP</u>
7/15/2027	\$55,000			
1/15/2028	55,000			
7/15/2028	55,000			
1/15/2029	60,000			
7/15/2029	60,000			
1/15/2030	60,000			
7/15/2030	85,000			
1/15/2031	85,000			
7/15/2031	90,000			
1/15/2032	90,000			
7/15/2032	95,000			
1/15/2033	95,000			
7/15/2033	95,000			
1/15/2034	100,000			
7/15/2034	100,000			
1/15/2035	105,000			
7/15/2035	105,000			
1/15/2036	110,000			
7/15/2036	115,000			
1/15/2037	115,000			
7/15/2037	120,000			
1/15/2038	120,000			
7/15/2038	125,000			
1/15/2039	130,000			
7/15/2039	130,000			
1/15/2040	135,000			
7/15/2040	135,000			
1/15/2041	140,000			

\$ _____ % 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 2024C 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 2024C Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2024C 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.

JAC-CEN-DEL COMMUNITY SCHOOL BUILDING CORPORATION

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**JAC-CEN-DEL COMMUNITY SCHOOL
CORPORATION
BOARD OF SCHOOL TRUSTEES**

James Gayheart, President
Michael Davis, Vice President
Tiffany Foster, Secretary
Daniel Horn, Member
Debra Roberts, Member

**JAC-CEN-DEL COMMUNITY SCHOOL BUILDING
CORPORATION
BOARD OF DIRECTORS**

Dennis Wagner, President
Ruth Ann Peetz, Secretary/Treasurer
Charles W. Hughes, Member

SCHOOL ADMINISTRATION

Sam Melton, Superintendent
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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 2024C 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 2024C 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 2024C 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 2024C 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 2024C 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.

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OFFICIAL STATEMENT

JAC-CEN-DEL COMMUNITY SCHOOL BUILDING CORPORATION (Ripley County, Indiana) \$2,765,000* Ad Valorem Property Tax First Mortgage Bonds, Series 2024C

INTRODUCTION

This Official Statement, including the cover page and appendices, is provided to set forth certain information concerning the sale and delivery by the Jac-Cen-Del Community School Building Corporation (the “Building Corporation” or the “Issuer”) of \$2,765,000* aggregate principal amount of its Ad Valorem Property Tax First Mortgage Bonds, Series 2024C, dated as of the date hereof (the “2024C 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 September 1, 2010 (the “Original Indenture”), as supplemented and amended by a First Supplemental Trust Indenture, dated as of October 15, 2020 (the “First Supplemental Indenture”), a Second Supplemental Trust Indenture, dated as of April 1, 2024 (the “Second Supplemental Indenture”), and a Third Supplemental Trust Indenture, dated as of _____, 2024 (the “Third Supplemental Indenture”) (the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, the “Indenture”), each of which is by and between the Building Corporation and BOKF, NA (successor by assignment of First Financial Bank, which was successor by acquisition of MainSource Bank), 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 operated by the Jac-Cen-Del Community School Corporation, Ripley County, Indiana (the “School Corporation”), and the purchase of equipment and technology used by the School Corporation in all or any of such facilities. 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, 2023, and on or before December 31, 2023, costs more than the lesser of (a) \$6,105,000 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 in connection with projects on or after July 1, 2023, through and including December 31, 2025, 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 governmental entity is equal to, or greater than, \$0.40 per \$100 of assessed value.

The 2024C Project (as defined herein) is a non-controlled project; therefore, 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 2024C 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 2024C Bonds.

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.

*Preliminary, subject to change.

PURPOSE OF THE 2024C BONDS

The proceeds from the sale of the 2024C Bonds will be used by the Issuer to (1) reimburse the School Corporation for improvements previously made to the Leased Premises (as hereinafter defined) since the Leased Premises have been owned by the Issuer, (2) pay the School Corporation for an extension of the ownership of the Leased Premises, and (3) pay all or a portion of the costs incurred in connection with the issuance of the 2024C Bonds (clauses (1) through and including (3), collectively, the “2024C Issuer Project”). The School Corporation will use the 2024C Bond proceeds it receives from the Issuer to (1) undertake (a) the construction and equipping of a multipurpose student activity building, which will be an addition to the existing Jac-Cen-Del Junior/Senior High School, is currently anticipated to be a one or two-story building containing approximately 13,200 square feet, three restrooms, two locker rooms, at least one office, related storage rooms and areas and telescoping bleachers to accommodate up to 350 spectators, will provide room for one main basketball court and/or two cross courts, two volleyball courts, two batting cages and an area for archery and will include related site improvements and related parking, (b) the resurfacing of the existing track if it is not completed as a part of the projects funded with a portion of the proceeds of the Building Corporation’s Ad Valorem Property Tax First Mortgage Bonds, Series 2024B, (c) other miscellaneous facility renovation, equipping acquisition and/or installation and/or land acquisition projects throughout the geographical boundaries of the School Corporation, and (d) all projects related to any of the projects described in any of clauses (1)(a) through and including (1)(c) (clauses (1)(a) through and including (1)(d), collectively, the “2023 Multipurpose Building and Equipping Project”) and (2) to pay the costs incurred in connection with the issuance of the 2024C Bonds not paid by the Issuer (clauses (1) and (2), collectively, the “2024C School Corporation Project”) (the 2024C Issuer Project and the 2024C School Corporation Project, collectively, the “2024C Project”).

The 2023 Multipurpose Building and Equipping Project is currently anticipated to begin in October, 2024 and be substantially completed no later than the August, 2025. 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, all of which is able to used and occupied by the School Corporation during the renovations being done at the Leased Premises which are part of the 2023 Multipurpose Building and Equipping Project, the completion of the 2023 Multipurpose Building and Equipping 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 a Lease Agreement, dated as of July 21, 2010 (the “Original Lease”), as supplemented and amended by an Amendment to Lease, dated as of September 1, 2010 (the “First Amendment”), a Second Amendment to Lease Agreement, dated as of September 21, 2020 (the “Second Amendment”), an Addendum to Second Amendment to Lease Agreement, dated as of October 15, 2020 (the “Addendum to Second Amendment”), a Third Amendment to Lease Agreement, dated as of September 18, 2023 (the “Third Amendment”), an Addendum to Third Amendment to Lease Agreement, dated as of April 1, 2024 (the “Addendum to Third Amendment”), a Fourth Amendment to Lease Agreement, dated as of April 15, 2024 (the “Fourth Amendment”), and an Addendum to Fourth Amendment to Lease Agreement, dated as of _____, 2024 (the “Addendum to Fourth Amendment”) (the Original Lease, the First Amendment, the Second Amendment, the Addendum to Second Amendment, the Third Amendment, the Addendum to Third Amendment, the Fourth Amendment and the Addendum to Fourth Amendment, the “Lease”), each of which is by and between the Building Corporation, as lessor, and the School Corporation, as lessee, consist of the existing Jac-Cen-Del Junior/Senior High School, its related outdoor facilities and the real property upon which they are, or will be, located (collectively, the “Leased Premises” or the “Premises”).

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds related to the Projects are shown below:

Source of Funds

Par Amount of 2024C Bonds
Less/Plus: Net Original Issue Discount/Premium
Total Sources

Uses of Funds

Deposit to 2024C Reimbursement/Lease Extension Account
Deposit to 2024C Bond Interest 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⁽²⁾</u>
7/15/2025	---			
1/15/2026	---			
7/15/2026	---			
1/15/2027	---			
7/15/2027	\$55,000			
1/15/2028	55,000			
7/15/2028	55,000			
1/15/2029	60,000			
7/15/2029	60,000			
1/15/2030	60,000			
7/15/2030	85,000			
1/15/2031	85,000			
7/15/2031	90,000			
1/15/2032	90,000			
7/15/2032	95,000			
1/15/2033	95,000			
7/15/2033	95,000			
1/15/2034	100,000			
7/15/2034	100,000			
1/15/2035	105,000			
7/15/2035	105,000			
1/15/2036	110,000			
7/15/2036	115,000			
1/15/2037	115,000			
7/15/2037	120,000			
1/15/2038	120,000			
7/15/2038	125,000			
1/15/2039	130,000			
7/15/2039	130,000			
1/15/2040	135,000			
7/15/2040	135,000			
1/15/2041	140,000			

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

THE 2024C BONDS

General

The 2024C 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 2024C Bonds, payable on January 15 and July 15, commencing July 15, 2025, 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 2024C Bonds is payable by check upon presentation at the corporate trust operations office of BOKF, NA, as registrar and paying agent (the “Registrar” and the “Paying Agent”) or by wire transfer of immediately available funds to depositories who present the 2024C 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 2024C Bonds, principal of and interest on the 2024C 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 2024C Bonds in whose name the 2024C 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 2024C Bonds will be the responsibility of the DTC Participants and Indirect Participants, all as defined and more fully described herein.)

*Preliminary, subject to change

Book-Entry-Only System

The Depository Trust Company (“DTC”), New York, New York, will act as bonds depository for the 2024C Bonds. The 2024C 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 2024C Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of 2024C Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2024C Bonds on DTC’s records. The ownership interest of each actual purchaser of each 2024C 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 2024C 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 2024C Bonds, except in the event that use of the book-entry system for the 2024C Bonds is discontinued.

To facilitate subsequent transfers, all 2024C 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 2024C 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 2024C Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such 2024C 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 2024C Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2024C Bonds, such as redemptions, defaults and proposed amendments to the Indenture or the Lease. For example, Beneficial Owners of 2024C Bonds may wish to ascertain that the nominee holding the 2024C 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 2024C 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 2024C 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 2024C Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption payments on the 2024C 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 2024C 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 2024C 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 2024C Bonds or (2) the Issuer or the School Corporation elects to discontinue its use of DTC as a clearing agency for the 2024C 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 2024C Bonds, as are necessary or appropriate to discontinue use of DTC as a clearing agency for the 2024C Bonds and to transfer the ownership of each of the 2024C Bonds to such person or persons, including any other clearing agency, as the holder of such 2024C Bonds may direct. Any expenses of such a discontinuation and transfer, including any expenses of printing new certificates to evidence the 2024C Bonds will be paid by the Issuer or the School Corporation.

Optional Redemption

The 2024C Bonds due on and after January 15, 2034, 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, 2033, 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 2024C Bonds maturing on _____ (collectively, the "2024C 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:

2024C Term Bonds Due _____

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
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- (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 2024C 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 2024C Bonds shall affect the validity of the proceedings for the redemption of any other 2024C 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 2024C 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 2024C Bonds will cease to accrue, and the owners of the 2024C 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 2024C Bonds, unless moneys sufficient to pay the principal of, and premium, if any, and interest on the 2024C 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 2024C 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 2024C Bonds will not be redeemed and that the failure to redeem such 2024C 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 2024C Bonds pursuant to the Indenture.

Registration, Transfer and Exchange

The 2024C 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 2024C 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 2024C Bond, the Registrar may require that the mutilated 2024C 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 Issuer's Ad Valorem Property Tax First Mortgage Multipurpose Bonds, Series 2020 (the "2020 Bonds"), Ad Valorem Property Tax First Mortgage Bonds, Series 2024A (the "2024A Bonds"), Ad Valorem Property Tax First Mortgage Bonds, Series 2024B (the "2024B Bonds") and the 2024C Bonds (collectively, the "Additional Bonds") (the 2020 Bonds, the 2024A Bonds, the 2024B Bonds, the 2024C Bonds and the 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, the 2024A Bonds and the 2024B 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 and will begin making the rent in amounts required to be paid under the Lease and sufficient to pay the principal of, and interest on, all of the 2024C Bonds (the "Increased Rent") on _____, 20__, and will continue until the final maturity of the 2024C 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 2023 Multipurpose Building and Equipping 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 F 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 F 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 2024 and resulting debt service coverage levels are as follows:

Fiscal Year 2024 Basic Grant Distribution (all funds) ⁽¹⁾	\$6,500,000
Combined Maximum Annual Debt Service (2029)	1,245,000*
State Distributions Required to Provide 1.5x Coverage	1,867,500*
State Distributions Above/(Below) 1.5x Coverage Amount	4,632,500*

(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 July 1, 2019, 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 is less than forty thousand dollars (\$40,000) for that assessment date.

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.

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 provides additional property tax limits for property taxes paid by certain senior citizens.

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 did not qualify for this exemption in 2023 and 2024 and does not expect to qualify for this exemption in 2025.

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 2022, 2023 and 2024 are \$5,379, \$4,214 and \$7,149, respectively. These estimates do not include the estimated debt service on the 2024C Bonds and Rent on the Lease securing the 2024C 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 2024C 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 2024C 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 2024C 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 2024C 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 E and Appendix F. 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 2024C 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 2024C Bonds. Certificates to such effect will be delivered at the time of the original delivery of the 2024C Bonds.

TAX MATTERS

In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana (“Bond Counsel”), under existing laws, interest on the 2024C 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 2024C 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 2024C 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 2024C Bonds as a condition to the excludability of the interest on the 2024C Bonds from gross income for federal income tax purposes. Noncompliance with such requirements may cause interest on the 2024C 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 2024C Bonds bear interest that is not excludable from gross income for federal income tax purposes, the market value of the 2024C Bonds would be materially and adversely affected. It is not an event of default if interest on the 2024C 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 2024C Bonds.

The interest on the 2024C 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 2024C 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 2024C 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 2024C 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 2024C Bonds should consult their own tax advisors with regard to the other tax consequences of owning the 2024C Bonds.

The foregoing does not purport to be a comprehensive description of all of the tax consequences of owning the 2024C Bonds. Prospective purchasers of the 2024C Bonds should consult their own tax advisors with respect to the foregoing and other tax consequences of owning the 2024C Bonds.

ORIGINAL ISSUE DISCOUNT

The initial public offering prices of the 2024C 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 2024C 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 2024C 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 2024C Bonds.

The various legal opinions to be delivered concurrently with the delivery of the 2024C 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 2024C 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 not complied, in all material respects, with its previous undertakings including, but not limited to, the following instance: failure to file timely its annual financial information for calendar year 2018. The School Corporation has now corrected such failure to file as of the date of this Official Statement. The School Corporation has contracted with a dissemination agent to assist with future compliance filings.

IMPACT RESULTING FROM EPIDEMICS OR PANDEMICS, SUCH AS THE NOVEL CORONAVIRUS (COVID-19)

Regional, national or global epidemics or pandemics, such as the outbreak of the novel coronavirus (“COVID-19”), could have materially adverse local, regional, national or global economic and social impacts. The outbreak of COVID-19 adversely impacted local, state, national and global economies, as governments, businesses and citizens reacted to, planned for, and tried to prevent or slow the further transmission of COVID-19. In 2020 through 2022, in order to take certain steps to increase containment of COVID-19, the Governor of Indiana issued numerous Executive Orders, which included stay-at-home orders and face covering requirements, directed the closing of State government buildings and restricted retail establishments and in-person dining at restaurants, among other things, until the Governor issued an Executive Order on March 3, 2022, which ended the disaster declaration of a public health emergency resulting from COVID-19.

The State’s finances may be materially adversely affected by epidemics and pandemics, including, but not limited to, 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 epidemic or pandemic, like COVID-19, 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 epidemic or pandemic, including, but not limited to, COVID-19, 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).

In response to COVID-19, the School Corporation has applied for, and as of the date of this Official Statement received, State and federal assistance to offset the financial impact of the pandemic in the aggregate amount of \$2,517,375. The School Corporation operates the Jac-Cen-Del Online Academy with 35 students enrolled in grades 9-12. The virtual instruction option began in response to COVID, and has continued for students looking for a flexible online option.

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 2024C 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 2024C Bonds at an aggregate amount of \$ _____ which includes the par amount of the 2024C Bonds \$ _____ plus a net original issue premium of \$ _____ and less an Underwriter's discount of \$ _____.

The Underwriter may offer and sell the 2024C Bonds to certain dealers (including dealers depositing the 2024C 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 2024C 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 2024C Bonds based upon the State Intercept Program (see "INTERCEPT PROGRAM" above). S&P has assigned an issuer credit rating of "A" to the 2024C 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 2024C 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 2024C Bonds. Neither the Issuer nor the School Corporation has applied for any other rating on the 2024C 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 2024C 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 2024C 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 2024C Bonds are referred to the documents for details of all terms and conditions thereof relating to the Projects and the 2024C 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 2024C 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.

JAC-CEN-DEL COMMUNITY
SCHOOL BUILDING CORPORATION

By: _____
Dennis Wagner, President

APPENDIX A

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION

GENERAL INFORMATION CONCERNING THE SCHOOL CORPORATION

Location And Size

Jac-Cen-Del Community School Corporation, Ripley County, Indiana (the “School Corporation”), is located in Ripley County (the “County”) in southern Indiana. The School Corporation is comprised of approximately 116 square miles and includes Center, Delaware and Jackson Townships and a portion of Laughery Township, including the Towns of Napoleon and Osgood.

Organization And Government

A five-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

James Gayheart, President
Michael Davis, Vice President
Tiffany Foster, Secretary
Daniel Horn, Member
Debra Roberts, Member

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

<u>Name</u>	<u>Title</u>
Sam Melton	Superintendent
Trina Huff	Treasurer

The Superintendent directs a certified staff of 57 and a non-certified staff of 69 with union representation as follows:

Employees

The School Corporation has 123 (111 full-time and 12 part-time) employees of whom 61 are certified employees and 62 are non-certified. Of the total number, the Jac-Cen-Del Educators Association represents 35 members. The contract expires on June 30, 2025. The School Corporation considers its relationship with its employees to be amicable and cooperative.

Services

The School Corporation has a complete basic curriculum in grades kindergarten through twelve (“K-12”). Vocational education is offered by the Southeastern Career Center. Twelve area school corporations are members of this vocational cooperative, which provides 21 fields of study. Special education is provided for grades K-12 by the Ripley-Ohio-Dearborn Special Education Cooperative. Education for at risk students is also provided for grades 7-12 through the Southeastern Learning Center focusing on mathematics, language arts, science, social studies, life skills, on-the-job training and student service learning.

The School Corporation also operates the Jac-Cen-Del Online Academy for students in grades 9-12. The program was started in 2020-21 with 7 students. Over the past few years, the program has grown to its current enrollment of 113 students for the first semester of the 2024-25 school year. The program is a self-paced program that allows students to work on their own schedule. One full-time employee monitors this program with assistance from the high school guidance counselor and the high school principal.

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>
Jac-Cen-Del Elementary School	K-6	1990	2024
Jac-Cen-Del Junior/Senior High School	7-12	1961	2024

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⁽¹⁾</u>	<u>Academic Year</u>	<u>Projected Enrollment⁽²⁾</u>
2020-21	798	2025-26	740
2021-22	754	2026-27	740
2022-23	754	2027-28	753
2023-24	771	2028-29	753
2024-25	740 ⁽³⁾		

- (1) The actual enrollment includes students in the Jac-Cen-Del Online Academy program represented by 7, 19, 25, 27 and 40 students for years 2020-21 through 2024-25, respectively, as of the Fall enrollment count day.
- (2) The School Corporation calculates projected enrollment by trend (conservatively).
- (3) Enrollment decline is due to a reduced number of students in current year's kindergarten class and the graduation of a larger than normal senior class in May of 2024.

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, 2020 to June 30, 2022, which is attached to this Official Statement as Appendix D.

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 for the years 2021, 2022 and 2023 were \$220,790, \$203,252 and \$201,098, 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 2021, 2022 and 2023 were \$278,450, \$274,473 and \$283,780, respectively.

Other Post-Employment Benefits

The School Corporation contributes one percent (1.0%) of the certified and administrative employee’s regular salary to a 401(a) qualified tax deferred plan. This contribution will be made semi-annually. The School Corporation contributed \$33,463 to the 401(a) plan in 2023.

Effective January 1, 2009, the School Corporation shall also contribute (1.25%) of the certified and administrative employee’s regular salary to a qualified deferred Retirement Savings Plan. These contributions are made semi-annually to Retirement Savings Plan. The School Corporation contributed \$48,896 to the Retirement Savings Plan in 2023.

The School Corporation allows employees to stay on the health, dental and vision plans until 65 years of age; however, the retiree is responsible for the premiums. When a teacher retires, the School Corporation will pay out \$75 per day of unused paid time off, with a maximum of 170 days.

The School Corporation did not make any payments toward other post-employment benefits for calendar year 2023.

ECONOMIC INFORMATION CONCERNING THE SCHOOL CORPORATION

The School Corporation is located in the County, approximately 70 miles southeast of Indianapolis and 60 miles west of Cincinnati, Ohio.

Major Employers

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

<u>Name</u>	<u>Type of Business</u>	<u>Employees</u>
Hillenbrand Industries Inc.	Manufacturer industrial equipment	1,550
Margaret Mary Health	Health care facility	1,300
Batesville Tool & Die, Inc.	Manufacturer metal stamping, tool and die	425
Global Atlantic Life Insurance	Insurance	230
Occasions Group	Printers	225
Blue Flame LP Gas	Gas company	180
Romweber Marketplace	Retail boutique items	180
Hill-Rom Company, Inc.	Manufacturer hospital beds, hospital room furniture	165
Waters of Batesville	Nursing home management service	105
Community Mental Health Center	Physicians and surgeons	101
Crum Trucking	Trucking	101
Bruns-Gutzwiller Inc.	General contractors	100

Sources: Hoosiers by the Numbers

Employment Statistics and Patterns

The figures below reflect employment statistics and patterns with respect to the workforce in the 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>Entity</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024⁽¹⁾</u>
Ripley County	6.5%	3.1%	3.1%	3.5%	4.2%
State of Indiana	7.3%	3.9%	3.1%	3.3%	4.4%
United States	8.1%	5.3%	3.6%	3.6%	4.4%

(1) Rates as of August 2024

Source: Indiana Department of Workforce Development

Employment by Occupation

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

<u>Occupational Category</u>	<u>School Corporation</u>	<u>Ripley County</u>	<u>State of Indiana</u>
Management, Business, Science and Arts	23.7%	29.5%	36.5%
Service Occupations	16.4%	16.0%	15.6%
Sales and Office Occupations	23.9%	17.1%	19.8%
Natural Resources, Construction and Maintenance	14.5%	13.1%	8.6%
Production, Transportation and Material Moving	21.4%	24.4%	19.5%

Note: May not sum due to rounding

Source: U.S. Census Bureau, 2018-2022 American Community Survey 5-Year Estimates

Employment by Category

Employment patterns for the County and the State are set forth in the following table:

<u>Employment Category</u>	<u>School Corporation</u>	<u>Ripley County</u>	<u>State of Indiana</u>
Agriculture, Forestry, Fishing, Hunting and Mining	2.7%	3.3%	1.2%
Construction	6.6%	8.9%	6.4%
Manufacturing	25.1%	23.7%	18.6%
Wholesale Trade	0.7%	1.4%	2.3%
Retail Trade	18.7%	9.6%	11.0%
Transportation, Warehousing and Utilities	6.1%	7.2%	5.9%
Information	0.7%	0.5%	1.2%
Finance, Insurance, Real Estate, Rental and Leasing	3.7%	3.9%	5.3%
Professional, Scientific, Management, Administration and Waste Management	3.1%	5.1%	8.8%
Educational Services, Health Care and Social Assistance	19.7%	22.0%	23.1%
Arts, Entertainment, Recreation, Accommodation and Food Services	5.9%	8.6%	8.1%
Other Services, Except Public Administration	4.7%	3.4%	4.5%
Public Administration	2.3%	2.4%	3.6%

Note: May not sum due to rounding

Source: U.S. Census Bureau, 2018-2022 American Community Survey 5-Year Estimates

Population

<u>Year</u>	<u>School Corporation</u>	<u>Ripley County</u>
2010	5,074	28,818
2015	5,072	28,612
2020	5,064	28,995
2022	4,649	28,990

Source: U.S. Census Bureau

Educational Attainment

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

<u>Educational Level Attained</u>	<u>School Corporation</u>	<u>Ripley County</u>	<u>State of Indiana</u>
Less than 9 th grade	1.8%	2.9%	3.5%
9 th to 12 th grade, no diploma	7.4%	6.5%	6.5%
High school graduate (includes equivalency)	55.6%	42.5%	33.0%
Some college, no degree	13.5%	18.6%	19.7%
Associate's degree	11.0%	10.5%	9.0%
Bachelor's degree	7.5%	10.7%	18.0%
Graduate or professional degree	3.3%	8.3%	10.2%
Percent high school graduate or higher	90.9%	90.6%	90.0%
Percent Bachelor's degree or higher	10.8%	19.0%	28.2%

Note: May not sum due to rounding

Source: U.S. Census Bureau, 2018-2022 American Community Survey 5-Year Estimates

Household Income

The following table sets forth the distribution of household income for the entities listed.

<u>Household Income Level</u>	<u>School Corporation</u>	<u>Ripley County</u>	<u>State of Indiana</u>
Less than \$10,000	3.5%	5.2%	5.0%
\$10,000 to \$14,999	4.5%	4.5%	3.7%
\$15,000 to \$24,999	9.2%	7.2%	7.7%
\$25,000 to \$34,999	8.1%	7.3%	8.4%
\$35,000 to \$49,999	12.3%	11.3%	12.5%
\$50,000 to \$74,999	23.0%	17.6%	18.0%
\$75,000 to \$99,999	13.1%	13.7%	14.0%
\$100,000 to \$149,999	14.7%	20.5%	16.8%
\$150,000 to \$199,999	6.9%	7.6%	7.2%
\$200,000 or more	4.7%	4.9%	6.7%
Median Household Income	\$64,000	\$70,285	\$67,173
Mean Household Income	76,994	88,962	88,805
Per Capita Income	\$31,432	\$34,578	\$35,578

Note: May not sum due to rounding

Source: U.S. Census Bureau, 2018-2022 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>Ripley County</u>	<u>State of Indiana</u>
Less than \$50,000	173	512	123,846
\$50,000 to \$99,999	186	930	257,551
\$100,000 to \$149,999	279	1410	316,057
\$150,000 to \$199,999	170	1797	331,625
\$200,000 to \$299,999	285	2403	425,693
\$300,000 to \$499,999	207	1216	296,483
\$500,000 to \$999,999	45	192	92,820
\$1,000,000 or more	29	117	16,491
Median (dollars)	\$158,600	\$188,400	\$183,600

Source: U.S. Census Bureau, 2018-2022 American Community Survey 5-Year Estimates

Transportation

Interstate Highways 74 and 275, U.S. Highway 50, as well as State Highways 1, 46, and 101 all serve the School Corporation. CSX and Central Railroad of Indiana provide rail service, and the Greater Cincinnati airport is within 30 miles of the area. Barge service on the Ohio River is provided by Consolidated Grain & Barge.

Recreation

The County is the home to the second largest state park in Indiana. The park is located in Versailles off of Highway 50 and offers kayaking, fishing, hiking trails and boasts over 24 miles of mountain bike trails. There are additional municipal and neighborhood parks throughout the County located in the different communities. The County is also fortunate to have the Southeastern Indiana YMCA located in Batesville, which provides many quality services to its members. Private and public golf courses are also available. Many activities for youth and also senior citizens are offered throughout the county as well. The communities of Batesville and Osgood have developed beautiful hiking, biking and nature trails located on the outskirts of town. Many other recreational amenities are convenient throughout the entire area including dedicated soccer, softball, and baseball fields.

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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 True Tax Value</u>
True Tax Value of Property (2024)	\$269,268,501	\$57,920	---
Direct Debt*	11,755,000	2,529	4.37%
2022 Population ⁽¹⁾	4,649		

(1) The population represents data from 2018-2022 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 Amount</u>	<u>Final Maturity Date</u>	<u>Amount Outstanding</u>
<u>Direct Debt:</u>			
General Obligation Bonds, Series 2017	\$1,480,000	1/15/2028	\$580,000
General Obligation Bonds, Series 2023A and 2023B	935,000	1/15/2027	705,000
 <u>Lease Obligations:</u>			
First Mortgage Bonds, Series 2020	3,760,000	7/15/2030	2,395,000
First Mortgage Bonds, Series 2024A and 2024B	5,310,000	1/15/2041	5,310,000
First Mortgage Bonds, Series 2024C	2,765,000*	1/15/2041	<u>2,765,000*</u>
Total Direct Debt			\$11,755,000*

Overlapping Debt:

None

Source: Indiana Gateway for Government Units

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 2024C Bonds.

Budget Year	2017 <u>GO Bonds</u>	2020 <u>Bonds</u>	2023A <u>GO Bonds</u>	2023B <u>GO Bonds</u>	2024A <u>Bonds⁽¹⁾</u>	2024B <u>Bonds⁽²⁾</u>	2024C <u>Bonds*</u>		<u>Total*</u>
2024	\$175,203	\$432,000	\$253,581	\$253,807	---	---	---		\$1,114,591
2025	176,379	432,000	118,606	123,819	\$600	\$190,000	\$155,000		1,196,404
2026	177,296	434,000	123,825	123,825	125,000	113,000	135,000		1,231,946
2027	168,142	434,000	---	---	192,000	204,000	245,000		1,243,142
2028	---	488,000	---	---	230,000	260,000	245,000		1,223,000
2029	---	490,000	---	---	250,000	260,000	245,000		1,245,000
2030	---	246,000	---	---	250,000	270,000	285,000		1,051,000
2031	---	---	---	---	266,000	290,000	285,000		841,000
2032	---	---	---	---	270,000	290,000	285,000		845,000
2033	---	---	---	---	270,000	290,000	285,000		845,000
2034	---	---	---	---	270,000	290,000	285,000		845,000
2035	---	---	---	---	270,000	290,000	285,000		845,000
2036	---	---	---	---	270,000	290,000	285,000		845,000
2037	---	---	---	---	270,000	290,000	285,000		845,000
2038	---	---	---	---	270,000	290,000	285,000		845,000
2039	---	---	---	---	270,000	290,000	285,000		845,000
2040	---	---	---	---	270,000	290,000	285,000		845,000
	<u>\$697,020</u>	<u>\$2,956,000</u>	<u>\$496,012</u>	<u>\$501,451</u>	<u>\$3,743,600</u>	<u>\$4,197,000</u>	<u>\$4,160,000</u>		<u>\$16,751,083</u>

(1) Does not include capitalized interest for all of the interest paid on the 2024A Bonds through and including January 15, 2026.

(2) Does not include capitalized interest for a portion of the interest paid on the 2024B Bonds on July 15, 2025 and July 15, 2026.

*Preliminary, subject to change.

Future Financing

The School Corporation does not plan to issue additional debt within the next twelve months.

Short-Term Debt

The School Corporation has 1 lease for copy machines that is paid from the Operations Fund. The lease contract has 40 monthly payments remaining with an outstanding balance of \$68,009.

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>Net Assessed Valuation</u>
2020	\$220,370,835
2021	233,083,106
2022	235,234,376
2023	250,587,524
2024	269,268,501

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

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>Gross Assessed Valuation</u>
2019	\$342,406,230
2020	341,527,270
2021	364,414,880
2022	366,292,360
2023	384,064,220
2024	407,659,190

Largest Taxpayers

The 2023-2024 ten largest taxpayers located within the School Corporation are as follows:

<u>Name of Business</u>	<u>Assessed Valuation⁽¹⁾</u>
Southeastern Indiana REMC	\$5,677,684
Hoosier Energy REC, Inc.	3,827,750
CSX Transportation	2,319,970
Laughery Valley Ag Co-op, Inc.	2,047,460
Case Makes Inc.	2,042,000
Sunman Telecommunications Corporation	1,951,220
Peetz, John and Marilyn	1,584,920
Bohman, Glen and Diane	1,561,420
Vollmer, John and Pamela	1,454,700
Simon, Nicholas and Jennifer	<u>1,410,440</u>
	\$23,877,564

Percent of 2024 Assessed Valuation (\$269,268,501).....8.87%

- (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 Ripley 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: Ripley County Auditor

Taxes Levied and Collected

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

<u>Collection Year</u>	<u>Taxes Levied</u>	<u>Circuit Breaker Tax Credit⁽¹⁾</u>	<u>Net Taxes Levied</u>	<u>Taxes Collected</u>	<u>Percent of Gross Taxes Levied</u>	<u>Percent of Net Taxes Levied</u>
2019	\$1,883,890	(\$2,590)	\$1,881,300	\$1,872,545	99.40%	99.53%
2020	1,838,775	(4,362)	1,834,413	1,871,592	101.78%	102.03%
2021	1,915,944	(5,577)	1,910,367	1,957,658	102.18%	102.48%
2022	2,033,836	(5,379)	2,028,457	2,069,941	101.78%	102.05%
2023	2,172,844	(4,214)	2,168,630	2,155,053	99.18%	99.37%
2024	2,653,372	(7,149)	2,646,223			(In process of collection)

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

Source: Indiana Department of Local Government Finance and the School Corporation

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>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Debt Service	\$0.2194	\$0.2161	\$0.2385	\$0.2499	\$.3881
Operations	0.6150	0.6059	0.6261	0.6172	.5973
Total	\$0.8344	\$0.8220	\$0.8646	\$0.8671	\$0.9854

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>District</u>	<u>Year Payable</u>				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Ripley County	\$0.3245	\$0.3211	\$0.3319	\$0.3309	\$0.3362
Center Township	0.0327	0.0317	0.0326	0.0321	0.0313
Town of Osgood	0.6484	0.6353	0.6815	0.6639	0.6266
Osgood Library	0.8344	0.8220	0.8646	0.8671	0.9854
School Corporation	0.0851	0.0630	0.0675	0.0778	0.0786
Southeastern Indiana Solid Waste Management District	.0148	.0131	.0127	.0122	.0144
	\$1.9399	\$1.8862	\$1.9908	\$1.9840	\$2.0725

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 federal audit by the SBA was filed on March 5, 2023 for the period July 1, 2020 to June 30, 2022 (the “2022 Audit”). The School Corporation does not control the timing of the review or release of the audit report by the SBA.

The 2022 Audit is included as Appendix D. 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 2024C 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 referenda. 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>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>DEBT SERVICE FUND</u>				
January 1 Balance	\$282,276	\$173,264	\$109,773	\$156,318
Revenues				
Local Property Tax	\$492,178	\$520,699	\$571,041	\$629,571
Financial Institutions Tax	15,858	19,587	23,224	20,870
License Excise Taxes	61,868	64,935	66,742	68,500
Other	2,172	2,060	2,234	2,426
Total Revenues	\$572,077	\$607,281	\$663,242	\$721,367
Expenditures	655,296	651,936	598,102	600,754
Transfers In/(Out)	(25,793)	(18,836)	(18,594)	(25,710)
December 31 Balance	\$173,264	\$109,773	\$156,318	\$251,222

<u>EDUCATION FUND</u>				
January 1 Balance	\$496,227	\$386,393	\$139,782	\$199,392
Revenues				
State of Indiana Grants	\$5,779,567	\$5,768,623	\$6,004,227	\$6,343,733
Other	210,457	424,381	520,388	481,153
Total Revenues	\$5,990,023	\$6,193,004	\$6,524,614	\$6,824,886
Expenditures	5,312,790	5,471,151	5,916,076	5,944,542
Transfers In/(Out)	(787,067)	(968,463)	(548,928)	(514,573)
December 31 Balance	\$386,393	\$139,782	\$199,392	\$565,163

Note: May not sum due to rounding

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>OPERATIONS FUND</u>				
January 1 Balance	\$599,046	\$712,699	\$1,227,431	\$825,450
Revenues				
Local Property Tax	\$1,379,414	\$1,436,959	\$1,498,900	\$1,525,482
Financial Institutions Tax	44,452	54,918	60,967	51,544
License Excise Taxes	173,423	182,064	175,209	169,181
Other	126,975	154,165	195,233	181,159
Total Revenues	\$1,724,263	\$1,828,106	\$1,930,309	\$1,927,366
Expenditures	2,390,323	2,237,690	2,891,197	2,365,657
Transfers In/(Out)	779,712	924,317	558,907	575,620
December 31 Balance	\$712,699	\$1,227,431	\$825,450	\$962,779

<u>RAINY DAY FUND</u>				
January 1 Balance	\$424,107	\$398,476	\$358,232	\$323,105
Revenues	5,226	3,392	2,977	327
Expenditures	30,858	43,635	38,103	261,461
Transfers In/(Out)	---	---	---	174,896
December 31 Balance	\$398,476	\$358,232	\$323,105	\$236,867

<u>ALL OTHER FUNDS</u>				
January 1 Balance	\$386,068	\$361,975	\$390,091	\$1,166,148
Revenues	1,343,209	2,230,232	3,707,808	3,065,431
Expenditures	1,400,450	2,265,098	2,940,366	2,424,861
Transfers In/(Out)	33,148	62,982	8,615	(211,481)
December 31 Balance	\$361,975	\$390,091	\$1,166,148	\$1,595,237

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 Funds as of December 31

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt Service Fund	\$173,264	\$109,773	\$156,318	\$251,222
Education Fund	386,393	139,782	199,392	565,163
Operations Fund	712,699	1,227,431	825,450	962,779
Rainy Day Fund	398,476	358,232	323,105	236,867
All Other Funds	<u>361,975</u>	<u>390,091</u>	<u>1,166,148</u>	<u>1,595,237</u>
	\$2,032,806	\$2,225,309	\$2,670,413	\$3,611,268

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 2024 Budget

Receipts	<u>Education</u>	<u>Debt Service</u>	<u>Operations</u>
Property Tax	---	\$1,045,031	\$1,608,341
Financial Institutions Tax	---	26,929	41,445
License Excise Tax	---	76,412	117,602
State Grants	\$6,500,000	---	---
Miscellaneous	<u>627,000</u>	<u>3,315</u>	<u>188,850</u>
Total	\$7,127,000	\$1,151,687	\$1,956,238
Disbursements	\$7,277,000	\$1,114,593	\$4,025,879
Transfers In/(Out)	(\$910,000)	---	\$910,000

Source: School Corporation

State of Indiana Payments

The following table shows the annual amounts appropriated to the School Corporation during the five 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⁽¹⁾</u>	<u>Total</u>
2019	\$5,493,608	\$405,168	\$5,898,776
2020	5,508,235	443,238	5,951,473
2021	5,624,047	345,755	5,969,802
2022	5,994,627	207,139	6,201,766
2023	6,342,640	723,875	7,066,515
2024 ⁽²⁾	6,500,000	N/A	N/A

(1) Other grants include summer school, Primetime, Pre-School, Special Education and other special state programs.

(2) Estimated from Pay 2024 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 _____, 2024, from the Jac-Cen-Del Community School Corporation, Ripley County, Indiana (the “Promisor”), to each registered owner or holder of any Bond (as hereinafter defined) (each, a “Promisee”);

WITNESSETH THAT:

WHEREAS, the Jac-Cen-Del Community School Building Corporation, an Indiana nonprofit corporation (the “Issuer”), is issuing its Ad Valorem Property Tax First Mortgage Bonds, Series 2024C, issued on the date hereof (the “Bonds”), each pursuant to a Trust Indenture, dated as of September 1, 2010 (the “Original Indenture”), as supplemented and amended by a First Supplemental Trust Indenture, dated as of October 15, 2020 (the “First Supplemental Indenture”), a Second Supplemental Trust Indenture, dated as of April 1, 2024 (the “Second Supplemental Indenture”), and a Third Supplemental Trust Indenture, dated as of _____, 2024 (the “Third Supplemental Indenture”) (the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, the “Indenture”), each of which is by and between the Issuer and BOKF, NA (successor by assignment of First Financial Bank, which was successor by acquisition of MainSource Bank), 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 _____, 2024, 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, 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 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 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 Ripley 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:

Jac-Cen-Del Community School Corporation,
Ripley County, Indiana
723 North Buckeye Street
Osgood, Indiana 47037
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.

JAC-CEN-DEL COMMUNITY SCHOOL
CORPORATION, RIPLEY COUNTY, INDIANA

James Gayheart, President of the Board of
School Trustees

APPENDIX C

FORM OF OPINION OF BOND COUNSEL

_____, 2024

Jac-Cen-Del Community School Building Corporation
Osgood, Indiana

Re: Jac-Cen-Del Community School Building Corporation
Ad Valorem Property Tax First Mortgage Bonds, Series 2024C

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Jac-Cen-Del Community School Building Corporation (the “Issuer”) of \$_____ aggregate principal amount of its Ad Valorem Property Tax First Mortgage Bonds, Series 2024C, dated as of the date hereof (the “Bonds”), pursuant to Indiana Code 20-47-3 and Indiana Code 20-47-4, each as amended, and a Trust Indenture, dated as of September 1, 2010 (the “Original Indenture”), as supplemented and amended by a First Supplemental Trust Indenture, dated as of October 15, 2020 (the “First Supplemental Indenture”), a Second Supplemental Trust Indenture, dated as of April 1, 2024 (the “Second Supplemental Indenture”), and a Third Supplemental Trust Indenture, dated as of _____, 2024 (the “Third Supplemental Indenture”) (the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, the “Indenture”), each of which is by and between the Issuer and BOKF, NA (successor by assignment of First Financial Bank, which was successor by acquisition of MainSource Bank), 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 the Jac-Cen-Del Community School Corporation, Ripley County, Indiana (the “School Corporation”), contained in the Indenture, 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, but not limited to, 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. 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 Multipurpose Bonds, Series 2020, the Issuer’s Ad Valorem Property Tax First Mortgage Bonds, Series 2024A and the Issuer’s Ad Valorem Property Tax First Mortgage Bonds, Series 2024B.
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 _____, 2024, 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

STATE BOARD OF ACCOUNTS AUDIT FOR THE PERIOD JULY 1, 2020 TO JUNE 30, 2022

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

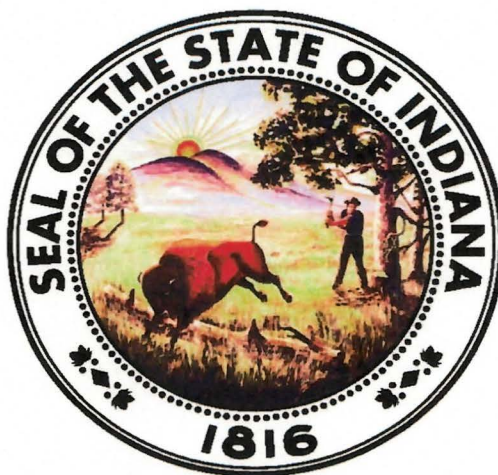
FINANCIAL STATEMENT AUDIT REPORT

OF

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION

RIPLEY COUNTY, INDIANA

July 1, 2020 to June 30, 2022



FILED

03/15/2023

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Trina Huff	07-01-20 to 06-30-23
Superintendent of Schools	Ryan Middleton Fred Unsicker (interim) Sam Melton	07-01-20 to 07-15-22 07-16-22 to 12-31-22 01-01-23 to 06-30-23
President of the School Board	James Westerman Jason Wagner Jason Smith Debra Roberts	07-01-20 to 12-31-20 01-01-21 to 12-31-21 01-01-22 to 12-31-22 01-01-23 to 06-30-23



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE JAC-CEN-DEL COMMUNITY
SCHOOL CORPORATION, RIPLEY COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Jac-Cen-Del Community School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2020 to June 30, 2022, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Opinion on Regulatory Basis of Accounting

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

Basis for Adverse and Unmodified Opinions

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

INDEPENDENT AUDITOR'S REPORT (Continued)

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

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

Management's Responsibilities for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

Required Supplementary Information

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Leases and Debt and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 28, 2023, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE
Deputy State Examiner

February 28, 2023

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED
SUPPLEMENTARY INFORMATION; AND OTHER INFORMATION

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

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

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

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

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
 FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2021 and 2022

Fund	Cash and Investments 07-01-20	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22
Education	\$ 499,352	\$ 6,078,353	\$ 5,316,472	\$ (794,742)	\$ 466,491	\$ 6,525,411	\$ 5,609,054	\$ (839,037)	\$ 543,811
Debt Service	265,707	597,065	653,563	(18,836)	190,373	647,026	627,316	(18,594)	191,489
Operations	1,066,964	1,799,823	2,379,300	782,759	1,270,246	1,914,905	2,807,784	816,105	1,193,472
Local Rainy Day	407,395	4,092	36,622	-	374,865	3,106	40,153	-	337,818
High School Roof Construction	-	100,000	90,378	-	9,622	-	-	-	9,622
School Lunch	(36,469)	467,661	452,374	2,578	(18,604)	709,814	504,222	222	187,210
Curricular Materials Rental	428,140	82,002	156,223	18,836	372,755	99,245	414,865	18,594	75,729
Non Special Ed Preschool	(15,471)	49,730	26,382	-	7,877	62,200	3,691	4,030	70,416
Promise Indiana Grant	32,046	-	-	-	32,046	-	32,046	-	-
Ripley Community Foundation 2019-20	487	6	493	-	-	-	-	-	-
Rising Sun Band Grant	-	40,000	40,000	-	-	-	-	-	-
Ripley Comm Foundation 2020-2021	-	500	500	-	-	-	-	-	-
Dollar General Literacy	-	3,000	3,000	-	-	-	-	-	-
Remc Roundup Grant 2021	-	361	361	-	-	-	-	-	-
Rising Sun Bio Med Grant 2021	-	5,000	3,751	-	1,249	1,070	2,319	-	-
Ripley Comm Foundation Gray Grant 2021	-	500	500	-	-	-	-	-	-
Rising Sun Grants 2021-2022 Sy	-	-	-	-	-	14,300	13,471	-	829
Reynolds Grant 2019-2020	9,353	-	9,353	-	-	-	-	-	-
Reynolds Grants 2020-2021	-	15,673	15,673	-	-	-	-	-	-
Reynolds Grants 2021-2022 Sy	-	-	-	-	-	153,644	15,874	-	137,770
Educational License Plates	56	150	150	-	56	75	75	-	56
Drivers Education	-	1,467	-	-	1,467	1,981	-	-	3,448
Summer Recreation	13,711	-	-	-	13,711	-	-	-	13,711
Indiana Youth Inst Promise 2019-2020	10,000	-	-	-	10,000	-	10,000	-	-
Formative Assessment	-	-	-	6,316	6,316	-	14,404	8,913	825
Teacher Quality Improvement State Grant	-	-	3,474	474	(3,000)	3,000	-	-	-
Childcare	6,254	18,836	14,972	-	10,118	33,870	31,021	(4,030)	8,937
State Medicaid Reimbursement	-	494	-	-	494	7,938	-	(6,124)	2,308
Secured Schools Safety Grant	(12,500)	12,500	25,363	363	(25,000)	25,000	25,000	-	(25,000)
IDOE Stem Acceleration Grant	(8,600)	49,868	41,268	-	-	-	-	-	-
School Technology	3,407	-	1,926	-	1,481	-	-	-	1,481
Career And Technical Performance Grant	6,551	-	6,551	-	-	-	-	-	-
Performance Award 2020	-	29,178	29,178	-	-	-	-	-	-
Teacher Appreciation Grant 2021-2022	-	-	-	-	-	28,137	28,137	-	-
High Ability Students	16,520	22,415	31,613	-	7,322	27,581	31,482	-	3,421
State Connectivity Grant	7,350	8,460	555	-	15,255	8,460	11,100	-	12,615
Project Lead The Way	1,200	-	3,600	-	(2,400)	2,400	-	-	-
Title I FY (2020-2021)	-	201,402	221,665	-	(20,263)	137,614	131,795	14,444	-
Title I 2019-2020	(11,909)	18,966	7,057	-	-	-	-	-	-
Title I SY 2021-2022	-	-	-	-	-	179,438	204,265	5,700	(19,127)
Idea Sp Ed Federal Position	(39,588)	181,852	154,132	11,868	-	-	-	-	-
Title IV FY19	-	670	670	-	-	-	-	-	-
Title IV A Student Support FY20	-	3,264	20,023	-	(16,759)	16,759	-	-	-

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
 FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2021 and 2022

Fund	Cash and Investments 07-01-20	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-21	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-22
Medicaid Reimbursement - Federal	-	2,379	-	(345)	2,034	19,975	796	-	21,213
Title II Part A FY20	-	-	-	-	-	32,078	32,078	-	-
Title II FY 21 (FY2022)	-	-	-	-	-	16,679	19,904	-	(3,225)
Title II FY19	-	30,862	30,862	-	-	-	-	-	-
Rural & Low Income FY 19	-	2,096	2,096	-	-	-	-	-	-
Rural Low Income FY20	-	17,360	19,600	1,119	(1,121)	1,121	-	-	-
Rural And Low-Income School FY2021	-	-	-	-	-	15,278	15,278	-	-
ESSER III	-	-	-	-	-	369,282	501,408	-	(132,126)
ESSER II	-	-	293,381	-	(293,381)	526,002	423,125	91,100	(99,404)
Digital Learning Capacity Building Grant	-	-	12,000	-	(12,000)	50,000	38,000	-	-
Federal Stimulus - 18003 Educ. Stab Reli	-	51,744	129,311	-	(77,567)	188,121	19,454	(91,100)	-
Federal Stimulus - 18003 Supplemental	-	-	4,639	4,639	-	-	-	-	-
Covid Paycheck Protection Program	-	-	22,580	22,580	-	-	-	-	-
FEMA	-	42,890	5,281	(37,609)	-	-	-	-	-
Federal Taxes	-	384,852	384,852	-	-	378,338	378,338	-	-
Social Security	-	362,112	362,112	-	-	368,556	368,556	-	-
State Taxes	-	149,046	149,046	-	-	151,659	151,659	-	-
County Taxes	-	70,162	70,162	-	-	70,778	70,778	-	-
Colonial Life & Accident Ins.	26	169	156	-	39	169	156	-	52
Great American Financial	-	4,550	4,550	-	-	-	-	-	-
Reliastar	-	12,775	12,775	-	-	12,875	13,350	-	(475)
Aflac	3,418	23,266	23,735	-	2,949	24,195	24,678	-	2,466
Credit Union	-	7,930	7,930	-	-	7,930	7,930	-	-
Axa Pre Tax	-	50,900	50,900	-	-	57,590	59,600	-	(2,010)
Axa Post Tax	-	68,595	68,595	-	-	67,199	69,459	-	(2,260)
Axa 457(B)Roth Post Tax	-	13,750	13,750	-	-	14,300	14,855	-	(555)
Anthem Bc/Bs	10,545	253,656	254,139	-	10,062	245,746	247,636	-	8,172
Anthem Vision Insurance	357	9,295	9,207	-	445	9,444	9,467	-	422
Delta Dental	849	5,172	6,021	-	-	7,993	7,525	-	468
Health Savings Accounts	-	500	500	-	-	151	151	-	-
Garnishment	-	17,732	17,732	-	-	22,050	22,050	-	-
Retirement/Voluntary/Nc	-	2,899	2,899	-	-	3,185	3,185	-	-
Retirement Voluntary/Cert	-	20,915	20,915	-	-	21,765	21,765	-	-
Ripley Comm Foundation Grants 2021-22	-	-	-	-	-	5,200	3,063	-	2,137
NESP 2021-2022	-	-	-	-	-	3,290	1,600	-	1,690
Cafeteria Prepaid	16,143	54,660	55,903	-	14,900	81,947	83,655	-	13,192
Totals	\$ 2,681,294	\$ 11,453,555	\$ 11,782,771	\$ -	\$ 2,352,078	\$ 13,375,870	\$ 13,167,573	\$ 223	\$ 2,560,598

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

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

E. Disbursements

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

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.

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

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

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

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

B. Teachers' Retirement Fund

Plan 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.

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

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

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

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

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

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is primarily the result of funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2021 and 2022. The remaining deficits in cash were the result of posting errors to payroll withholding funds which were not corrected until July 2022.

Note 8. Holding Corporation

The School Corporation has entered into a capital lease with the Jac-Cen-Del Community School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ended June 30, 2021 and 2022, totaled \$486,000 and \$456,000, respectively.

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. Subsequent Events

The School Corporation has been allotted \$2,517,334 from the Elementary and Secondary School Emergency Relief Fund (ESSER). The School Corporation has received \$1,204,863 as of June 30, 2022. The balance of the allotment is expected to be received through 2024. A plan on how the School Corporation will use the ESSER funds has been prepared and approved by the School Board.

Note 10. Combined Funds

Funds related to Payroll Withholding were reported individually in the current financial statement but were combined into one fund for the prior financial statement.

REQUIRED SUPPLEMENTARY INFORMATION

JAC-CEN-DEL 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, 2021

	Education	Debt Service	Operations	Local Rainy Day	High School Roof Construction	School Lunch	Curricular Materials Rental	Non Special Ed Preschool	Promise Indiana Grant
Cash and investments - beginning	\$ 499,352	\$ 265,707	\$ 1,066,964	\$ 407,395	\$ -	\$ (36,469)	\$ 428,140	\$ (15,471)	\$ 32,046
Receipts:									
Local sources	262,040	597,065	1,795,402	4,092	-	59,050	47,852	49,730	-
Intermediate sources	88	-	-	-	-	-	-	-	-
State sources	5,816,225	-	-	-	-	25,458	28,350	-	-
Federal sources	-	-	-	-	100,000	383,153	5,800	-	-
Other receipts	-	-	4,421	-	-	-	-	-	-
Total receipts	6,078,353	597,065	1,799,823	4,092	100,000	467,661	82,002	49,730	-
Disbursements:									
Instruction	4,178,616	-	-	35,397	-	-	-	26,332	-
Support services	1,017,241	-	2,250,613	1,225	-	15,879	156,223	50	-
Noninstructional services	120,615	-	-	-	-	429,237	-	-	-
Facilities acquisition and construction	-	996	128,687	-	90,378	7,258	-	-	-
Debt services	-	652,567	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	5,316,472	653,563	2,379,300	36,622	90,378	452,374	156,223	26,382	-
Excess (deficiency) of receipts over disbursements	761,881	(56,498)	(579,477)	(32,530)	9,622	15,287	(74,221)	23,348	-
Other financing sources (uses):									
Transfers in	130,052	-	915,044	-	-	2,578	18,836	-	-
Transfers out	(924,794)	(18,836)	(132,285)	-	-	-	-	-	-
Total other financing sources (uses)	(794,742)	(18,836)	782,759	-	-	2,578	18,836	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(32,861)	(75,334)	203,282	(32,530)	9,622	17,865	(55,385)	23,348	-
Cash and investments - ending	\$ 466,491	\$ 190,373	\$ 1,270,246	\$ 374,865	\$ 9,622	\$ (18,604)	\$ 372,755	\$ 7,877	\$ 32,046

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2021

	Ripley Community Foundation 2019- 20	Rising Sun Band Grant	Ripley Comm Foundation 2020- 2021	Dollar General Literacy	Remc Roundup Grant 2021	Rising Sun Bio Med Grant 2021	Ripley Comm Foundation Gray Grant 2021	Rising Sun Grants 2021- 2022 Sy	Reynolds Grant 2019-2020
Cash and investments - beginning	\$ 487	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,353
Receipts:									
Local sources	6	40,000	500	3,000	361	5,000	500	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	6	40,000	500	3,000	361	5,000	500	-	-
Disbursements:									
Instruction	493	34,833	500	3,000	361	-	500	-	8,311
Support services	-	5,167	-	-	-	-	-	-	1,042
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	3,751	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	493	40,000	500	3,000	361	3,751	500	-	9,353
Excess (deficiency) of receipts over disbursements	(487)	-	-	-	-	1,249	-	-	(9,353)
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(487)	-	-	-	-	1,249	-	-	(9,353)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,249	\$ -	\$ -	\$ -

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2021

	Reynolds Grants 2020-2021	Reynolds Grants 2021-2022 Sy	Educational License Plates	Drivers Education	Summer Recreation	Indiana Youth Inst Promise 2019-2020	Formative Assessment	Teacher Quality Improvement State Grant	Childcare
Cash and investments - beginning	\$ -	\$ -	\$ 56	\$ -	\$ 13,711	\$ 10,000	\$ -	\$ -	\$ 6,254
Receipts:									
Local sources	15,673	-	-	1,467	-	-	-	-	18,836
Intermediate sources	-	-	150	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	15,673	-	150	1,467	-	-	-	-	18,836
Disbursements:									
Instruction	15,673	-	-	-	-	-	-	3,474	1,211
Support services	-	-	150	-	-	-	-	-	300
Noninstructional services	-	-	-	-	-	-	-	-	13,461
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	15,673	-	150	-	-	-	-	3,474	14,972
Excess (deficiency) of receipts over disbursements	-	-	-	1,467	-	-	-	(3,474)	3,864
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	6,316	474	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	6,316	474	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	1,467	-	-	6,316	(3,000)	3,864
Cash and investments - ending	\$ -	\$ -	\$ 56	\$ 1,467	\$ 13,711	\$ 10,000	\$ 6,316	\$ (3,000)	\$ 10,118

JAC-CEN-DEL 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, 2021

	State Medicaid Reimbursement	Secured Schools Safety Grant	IDOE Stem Acceleration Grant	School Technology	Career And Technical Performance Grant	Performance Award 2020	Teacher Appreciation Grant 2021-2022	High Ability Students	State Connectivity Grant
Cash and investments - beginning	\$ -	\$ (12,500)	\$ (8,600)	\$ 3,407	\$ 6,551	\$ -	\$ -	\$ 16,520	\$ 7,350
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	494	12,500	49,868	-	-	29,178	-	22,415	8,460
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	494	12,500	49,868	-	-	29,178	-	22,415	8,460
Disbursements:									
Instruction	-	-	41,268	-	6,551	29,178	-	31,613	-
Support services	-	25,363	-	1,926	-	-	-	-	555
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	25,363	41,268	1,926	6,551	29,178	-	31,613	555
Excess (deficiency) of receipts over disbursements	494	(12,863)	8,600	(1,926)	(6,551)	-	-	(9,198)	7,905
Other financing sources (uses):									
Transfers in	-	363	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	363	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	494	(12,500)	8,600	(1,926)	(6,551)	-	-	(9,198)	7,905
Cash and investments - ending	\$ 494	\$ (25,000)	\$ -	\$ 1,481	\$ -	\$ -	\$ -	\$ 7,322	\$ 15,255

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2021

	Project Lead The Way	Title I FY (2020- 2021)	Title I 2019-2020	Title I SY 2021- 2022	Idea Sp Ed Federal Position	Title IV FY19	Title IV A Student Support FY20	Medicaid Reimbursement - Federal	Title II Part A FY20
Cash and investments - beginning	\$ 1,200	\$ -	\$ (11,909)	\$ -	\$ (39,588)	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	181,852	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	201,402	18,966	-	-	670	3,264	2,379	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	201,402	18,966	-	181,852	670	3,264	2,379	-
Disbursements:									
Instruction	-	210,178	7,057	-	154,132	670	20,023	-	-
Support services	3,600	3,561	-	-	-	-	-	-	-
Noninstructional services	-	7,926	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	3,600	221,665	7,057	-	154,132	670	20,023	-	-
Excess (deficiency) of receipts over disbursements	(3,600)	(20,263)	11,909	-	27,720	-	(16,759)	2,379	-
Other financing sources (uses):									
Transfers in	-	-	-	-	11,868	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(345)	-
Total other financing sources (uses)	-	-	-	-	11,868	-	-	(345)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,600)	(20,263)	11,909	-	39,588	-	(16,759)	2,034	-
Cash and investments - ending	\$ (2,400)	\$ (20,263)	\$ -	\$ -	\$ -	\$ -	\$ (16,759)	\$ 2,034	\$ -

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2021

	Title II FY 21 (FY2022)	Title II FY19	Rural & Low Income FY 19	Rural Low Income FY20	Rural And Low- Income School FY2021	ESSER III	ESSER II	Digital Learning Capacity Building Grant	Federal Stimulus - 18003 Educ. Stab Reli
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	30,862	2,096	17,360	-	-	-	-	51,744
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	30,862	2,096	17,360	-	-	-	-	51,744
Disbursements:									
Instruction	-	-	-	-	-	-	293,381	-	22,660
Support services	-	-	2,096	19,600	-	-	-	-	32,222
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	30,862	-	-	-	-	-	12,000	74,429
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	30,862	2,096	19,600	-	-	293,381	12,000	129,311
Excess (deficiency) of receipts over disbursements	-	-	-	(2,240)	-	-	(293,381)	(12,000)	(77,567)
Other financing sources (uses):									
Transfers in	-	-	-	1,119	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	1,119	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(1,121)	-	-	(293,381)	(12,000)	(77,567)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (1,121)	\$ -	\$ -	\$ (293,381)	\$ (12,000)	\$ (77,567)

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2021

	Federal Stimulus - 18003 Supplemental	Covid Paycheck Protection Program	FEMA	Federal Taxes	Social Security	State Taxes	County Taxes	Colonial Life & Accident Ins.	Great American Financial
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	42,890	-	-	-	-	-	-
Other receipts	-	-	-	384,852	362,112	149,046	70,162	169	4,550
Total receipts	-	-	42,890	384,852	362,112	149,046	70,162	169	4,550
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	4,639	22,580	5,281	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	384,852	362,112	149,046	70,162	156	4,550
Total disbursements	4,639	22,580	5,281	384,852	362,112	149,046	70,162	156	4,550
Excess (deficiency) of receipts over disbursements	(4,639)	(22,580)	37,609	-	-	-	-	13	-
Other financing sources (uses):									
Transfers in	37,609	32,970	-	-	-	-	-	-	-
Transfers out	(32,970)	(10,390)	(37,609)	-	-	-	-	-	-
Total other financing sources (uses)	4,639	22,580	(37,609)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	-	13	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39	\$ -

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2021

	Reliastar	Aflac	Credit Union	Axa Pre Tax	Axa Post Tax	Axa 457(B)Roth Post Tax	Anthem Bc/Bs	Anthem Vision Insurance	Delta Dental
Cash and investments - beginning	\$ -	\$ 3,418	\$ -	\$ -	\$ -	\$ -	\$ 10,545	\$ 357	\$ 849
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	12,775	23,266	7,930	50,900	68,595	13,750	253,656	9,295	5,172
Total receipts	12,775	23,266	7,930	50,900	68,595	13,750	253,656	9,295	5,172
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	12,775	23,735	7,930	50,900	68,595	13,750	254,139	9,207	6,021
Total disbursements	12,775	23,735	7,930	50,900	68,595	13,750	254,139	9,207	6,021
Excess (deficiency) of receipts over disbursements	-	(469)	-	-	-	-	(483)	88	(849)
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(469)	-	-	-	-	(483)	88	(849)
Cash and investments - ending	\$ -	\$ 2,949	\$ -	\$ -	\$ -	\$ -	\$ 10,062	\$ 445	\$ -

JAC-CEN-DEL 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, 2021

	Health Savings Accounts	Garnishment	Retirement/Voluntary/ Nc	Retirement Voluntary/Cert	Ripley Comm Foundation Grants 2021-22	NESP 2021- 2022	Cafeteria Prepaid	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,143	\$ 2,681,294
Receipts:								
Local sources	-	-	-	-	-	-	-	3,082,426
Intermediate sources	-	-	-	-	-	-	-	238
State sources	-	-	-	-	-	-	-	5,992,948
Federal sources	-	-	-	-	-	-	-	860,586
Other receipts	500	17,732	2,899	20,915	-	-	54,660	1,517,357
Total receipts	500	17,732	2,899	20,915	-	-	54,660	11,453,555
Disbursements:								
Instruction	-	-	-	-	-	-	-	5,125,412
Support services	-	-	-	-	-	-	-	3,569,313
Noninstructional services	-	-	-	-	-	-	-	571,239
Facilities acquisition and construction	-	-	-	-	-	-	-	348,361
Debt services	-	-	-	-	-	-	-	652,567
Nonprogrammed charges	500	17,732	2,899	20,915	-	-	55,903	1,515,879
Total disbursements	500	17,732	2,899	20,915	-	-	55,903	11,782,771
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	(1,243)	(329,216)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	1,157,229
Transfers out	-	-	-	-	-	-	-	(1,157,229)
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	(1,243)	(329,216)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,900	\$ 2,352,078

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2022

	Education	Debt Service	Operations	Local Rainy Day	High School Roof Construction	School Lunch	Curricular Materials Rental	Non Special Ed Preschool	Promise Indiana Grant
Cash and investments - beginning	\$ 466,491	\$ 190,373	\$ 1,270,246	\$ 374,865	\$ 9,622	\$ (18,604)	\$ 372,755	\$ 7,877	\$ 32,046
Receipts:									
Local sources	551,405	647,026	1,903,899	3,106	-	85,463	64,564	62,200	-
Intermediate sources	83	-	-	-	-	-	-	-	-
State sources	5,973,923	-	-	-	-	16,695	30,900	-	-
Federal sources	-	-	-	-	-	607,280	3,781	-	-
Other receipts	-	-	11,006	-	-	376	-	-	-
Total receipts	6,525,411	647,026	1,914,905	3,106	-	709,814	99,245	62,200	-
Disbursements:									
Instruction	4,387,862	-	-	33,209	-	-	-	3,651	-
Support services	1,097,742	-	2,372,050	6,944	-	13,817	414,865	40	32,046
Noninstructional services	123,450	-	190,502	-	-	490,405	-	-	-
Facilities acquisition and construction	-	797	245,119	-	-	-	-	-	-
Debt services	-	626,519	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	113	-	-	-	-	-	-
Total disbursements	5,609,054	627,316	2,807,784	40,153	-	504,222	414,865	3,691	32,046
Excess (deficiency) of receipts over disbursements	916,357	19,710	(892,879)	(37,047)	-	205,592	(315,620)	58,509	(32,046)
Other financing sources (uses):									
Transfers in	15,038	-	816,105	-	-	222	18,594	4,030	-
Transfers out	(854,075)	(18,594)	-	-	-	-	-	-	-
Total other financing sources (uses)	(839,037)	(18,594)	816,105	-	-	222	18,594	4,030	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	77,320	1,116	(76,774)	(37,047)	-	205,814	(297,026)	62,539	(32,046)
Cash and investments - ending	\$ 543,811	\$ 191,489	\$ 1,193,472	\$ 337,818	\$ 9,622	\$ 187,210	\$ 75,729	\$ 70,416	\$ -

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Ripley Community Foundation 2019- 20	Rising Sun Band Grant	Ripley Comm Foundation 2020- 2021	Dollar General Literacy	Remc Roundup Grant 2021	Rising Sun Bio Med Grant 2021	Ripley Comm Foundation Gray Grant 2021	Rising Sun Grants 2021- 2022 Sy	Reynolds Grant 2019-2020
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,249	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	1,070	-	14,300	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	1,070	-	14,300	-
Disbursements:									
Instruction	-	-	-	-	-	2,319	-	13,471	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	2,319	-	13,471	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	(1,249)	-	829	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	(1,249)	-	829	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 829	\$ -

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Reynolds Grants 2020-2021	Reynolds Grants 2021-2022 Sy	Educational License Plates	Drivers Education	Summer Recreation	Indiana Youth Inst Promise 2019-2020	Formative Assessment	Teacher Quality Improvement State Grant	Childcare
Cash and investments - beginning	\$ -	\$ -	\$ 56	\$ 1,467	\$ 13,711	\$ 10,000	\$ 6,316	\$ (3,000)	\$ 10,118
Receipts:									
Local sources	-	153,644	-	1,981	-	-	-	-	33,736
Intermediate sources	-	-	75	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	3,000	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	134
Total receipts	-	153,644	75	1,981	-	-	-	3,000	33,870
Disbursements:									
Instruction	-	15,874	-	-	-	-	-	-	4,609
Support services	-	-	75	-	-	10,000	14,404	-	-
Noninstructional services	-	-	-	-	-	-	-	-	26,412
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	15,874	75	-	-	10,000	14,404	-	31,021
Excess (deficiency) of receipts over disbursements	-	137,770	-	1,981	-	(10,000)	(14,404)	3,000	2,849
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	17,826	-	-
Transfers out	-	-	-	-	-	-	(8,913)	-	(4,030)
Total other financing sources (uses)	-	-	-	-	-	-	8,913	-	(4,030)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	137,770	-	1,981	-	(10,000)	(5,491)	3,000	(1,181)
Cash and investments - ending	\$ -	\$ 137,770	\$ 56	\$ 3,448	\$ 13,711	\$ -	\$ 825	\$ -	\$ 8,937

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2022

	State Medicaid Reimbursement	Secured Schools Safety Grant	IDOE Stem Acceleration Grant	School Technology	Career And Technical Performance Grant	Performance Award 2020	Teacher Appreciation Grant 2021-2022	High Ability Students	State Connectivity Grant
Cash and investments - beginning	\$ 494	\$ (25,000)	\$ -	\$ 1,481	\$ -	\$ -	\$ -	\$ 7,322	\$ 15,255
Receipts:									
Local sources	-	-	-	-	-	-	-	3,020	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	7,938	25,000	-	-	-	-	28,137	24,561	8,460
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	7,938	25,000	-	-	-	-	28,137	27,581	8,460
Disbursements:									
Instruction	-	-	-	-	-	-	28,137	31,482	-
Support services	-	25,000	-	-	-	-	-	-	11,100
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	25,000	-	-	-	-	28,137	31,482	11,100
Excess (deficiency) of receipts over disbursements	7,938	-	-	-	-	-	-	(3,901)	(2,640)
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	(6,124)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(6,124)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,814	-	-	-	-	-	-	(3,901)	(2,640)
Cash and investments - ending	\$ 2,308	\$ (25,000)	\$ -	\$ 1,481	\$ -	\$ -	\$ -	\$ 3,421	\$ 12,615

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Project Lead The Way	Title I FY (2020- 2021)	Title I 2019-2020	Title I SY 2021- 2022	Idea Sp Ed Federal Position	Title IV FY19	Title IV A Student Support FY20	Medicaid Reimbursement - Federal	Title II Part A FY20
Cash and investments - beginning	\$ (2,400)	\$ (20,263)	\$ -	\$ -	\$ -	\$ -	\$ (16,759)	\$ 2,034	\$ -
Receipts:									
Local sources	-	-	-	2,982	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	2,400	-	-	-	-	-	-	-	-
Federal sources	-	137,614	-	176,456	-	-	16,759	19,975	32,078
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	2,400	137,614	-	179,438	-	-	16,759	19,975	32,078
Disbursements:									
Instruction	-	130,584	-	190,693	-	-	-	-	32,078
Support services	-	-	-	3,570	-	-	-	796	-
Noninstructional services	-	1,211	-	10,002	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	131,795	-	204,265	-	-	-	796	32,078
Excess (deficiency) of receipts over disbursements	2,400	5,819	-	(24,827)	-	-	16,759	19,179	-
Other financing sources (uses):									
Transfers in	-	14,444	-	5,700	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	14,444	-	5,700	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,400	20,263	-	(19,127)	-	-	16,759	19,179	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (19,127)	\$ -	\$ -	\$ -	\$ 21,213	\$ -

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2022

	Title II FY 21 (FY2022)	Title II FY19	Rural & Low Income FY 19	Rural Low Income FY20	Rural And Low- Income School FY2021	ESSER III	ESSER II	Digital Learning Capacity Building Grant	Federal Stimulus - 18003 Educ. Stab Reli
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (1,121)	\$ -	\$ -	\$ (293,381)	\$ (12,000)	\$ (77,567)
Receipts:									
Local sources	-	-	-	-	-	23,176	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	16,679	-	-	1,121	15,278	346,106	526,002	50,000	188,121
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	16,679	-	-	1,121	15,278	369,282	526,002	50,000	188,121
Disbursements:									
Instruction	17,442	-	-	-	15,278	316,797	11,903	29,090	4,331
Support services	932	-	-	-	-	3,319	-	-	7,001
Noninstructional services	-	-	-	-	-	-	-	-	3,509
Facilities acquisition and construction	1,530	-	-	-	-	181,292	411,222	8,910	4,613
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	19,904	-	-	-	15,278	501,408	423,125	38,000	19,454
Excess (deficiency) of receipts over disbursements	(3,225)	-	-	1,121	-	(132,126)	102,877	12,000	168,667
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	91,100	-	-
Transfers out	-	-	-	-	-	-	-	-	(91,100)
Total other financing sources (uses)	-	-	-	-	-	-	91,100	-	(91,100)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,225)	-	-	1,121	-	(132,126)	193,977	12,000	77,567
Cash and investments - ending	\$ (3,225)	\$ -	\$ -	\$ -	\$ -	\$ (132,126)	\$ (99,404)	\$ -	\$ -

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2022

	Federal Stimulus - 18003 Supplemental	Covid Paycheck Protection Program	FEMA	Federal Taxes	Social Security	State Taxes	County Taxes	Colonial Life & Accident Ins.	Great American Financial
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	378,338	368,556	151,659	70,778	169	-
Total receipts	-	-	-	378,338	368,556	151,659	70,778	169	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	378,338	368,556	151,659	70,778	156	-
Total disbursements	-	-	-	378,338	368,556	151,659	70,778	156	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	13	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	-	13	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52	\$ -

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	Reliastar	Aflac	Credit Union	Axa Pre Tax	Axa Post Tax	Axa 457(B)Roth Post Tax	Anthem Bc/Bs	Anthem Vision Insurance	Delta Dental
Cash and investments - beginning	\$ -	\$ 2,949	\$ -	\$ -	\$ -	\$ -	\$ 10,062	\$ 445	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	12,875	24,195	7,930	57,590	67,199	14,300	245,746	9,444	7,993
Total receipts	12,875	24,195	7,930	57,590	67,199	14,300	245,746	9,444	7,993
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	13,350	24,678	7,930	59,600	69,459	14,855	247,636	9,467	7,525
Total disbursements	13,350	24,678	7,930	59,600	69,459	14,855	247,636	9,467	7,525
Excess (deficiency) of receipts over disbursements	(475)	(483)	-	(2,010)	(2,260)	(555)	(1,890)	(23)	468
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(475)	(483)	-	(2,010)	(2,260)	(555)	(1,890)	(23)	468
Cash and investments - ending	\$ (475)	\$ 2,466	\$ -	\$ (2,010)	\$ (2,260)	\$ (555)	\$ 8,172	\$ 422	\$ 468

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
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	Health Savings Accounts	Garnishment	Retirement/Voluntary/ Nc	Retirement Voluntary/Cert	Ripley Comm Foundation Grants 2021-22	NESP 2021- 2022	Cafeteria Prepaid	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,900	\$ 2,352,078
Receipts:								
Local sources	-	-	-	-	-	-	-	3,551,572
Intermediate sources	-	-	-	-	-	-	-	158
State sources	-	-	-	-	-	-	-	6,121,014
Federal sources	-	-	-	-	-	-	-	2,137,250
Other receipts	151	22,050	3,185	21,765	5,200	3,290	81,947	1,565,876
Total receipts	151	22,050	3,185	21,765	5,200	3,290	81,947	13,375,870
Disbursements:								
Instruction	-	-	-	-	-	-	-	5,268,810
Support services	-	-	-	-	-	-	-	4,013,701
Noninstructional services	-	-	-	-	-	-	-	845,491
Facilities acquisition and construction	-	-	-	-	-	-	-	853,483
Debt services	-	-	-	-	-	-	-	626,519
Nonprogrammed charges	151	22,050	3,185	21,765	3,063	1,600	83,655	1,559,569
Total disbursements	151	22,050	3,185	21,765	3,063	1,600	83,655	13,167,573
Excess (deficiency) of receipts over disbursements	-	-	-	-	2,137	1,690	(1,708)	208,297
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	983,059
Transfers out	-	-	-	-	-	-	-	(982,836)
Total other financing sources (uses)	-	-	-	-	-	-	-	223
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	2,137	1,690	(1,708)	208,520
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 2,137	\$ 1,690	\$ 13,192	\$ 2,560,598

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OTHER INFORMATION

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Jac-Cen-Del Community School Building Corporation	Building Renovations	\$ 429,000	12/31/2020	6/30/2030
Total of annual lease payments		<u>\$ 429,000</u>		

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose	
Governmental activities:		
General Obligation Bonds	HVAC Upgrade	\$ 170,445
Totals		<u>\$ 170,445</u>

Governmental activities:		\$ 885,000	\$ 170,445
Totals		<u>\$ 885,000</u>	<u>\$ 170,445</u>

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2022

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

	Ending Balance
Governmental activities:	
Land	\$ 522,400
Buildings	14,998,107
Improvements other than buildings	1,692,137
Machinery, equipment, and vehicles	2,387,438
Books and other	<u>40,103</u>
Total governmental activities	<u>19,640,185</u>
Total capital assets	<u>\$ 19,640,185</u>

OTHER REPORTS

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

APPENDIX E

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) Project Fund;
- (iii) Sinking Fund;
- (iv) Rebate Fund; and
- (v) Operation Fund.

Operation of Funds and Accounts

Construction Fund. At the time of issuance of the 2024C Bonds, there is no money on deposit in the Construction Fund.

Project Fund. At the time of issuance of the 2024C Bonds, there will be established a 2024C Reimbursement/Lease Extension Account within the Project Fund. All of the net proceeds of the 2024C Bonds will be deposited by the Trustee into the 2024C Reimbursement/Lease Extension Account on the date of the issuance of the 2024C Bonds and immediately transferred to the School Corporation as reimbursement for improvements at the Leased Premises made by the School Corporation and to pay the School Corporation for the extension of the ownership by the Building Corporation of the Leased Premises. Immediately after making such transfer, the 2024C Reimbursement/Lease Extension 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 twenty (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. At the time of issuance of the 2024C Bonds, there will be established within the Rebate Fund a separate account designated as the 2024C Rebate Account. 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. Upon receipt of such computation with respect to the 2024C Bonds, the Trustee will deposit such amounts, at the direction of the Building Corporation, in the 2024C Rebate Account from the Operation Fund or investment earnings on the Sinking Fund. The Trustee will pay required amounts from the 2024C Rebate Account 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 an Lessor Representative all funds will be invested by the Trustee in Qualified Investments, as directed by an 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 2024C Bonds, the Corporation’s Ad Valorem Property Tax First Mortgage Multipurpose Bonds, Series 2020 (the “2020 Bonds”), the Corporation’s Ad Valorem Property Tax First Mortgage Bonds, Series 2024A (the “2024A Bonds”) and the Corporation’s Ad Valorem Property Tax First Mortgage Bonds, Series 2024B (the “2024B Bonds”). Additional Bonds will be limited to amounts which can be repaid, along with all outstanding 2024C Bonds, 2020 Bonds, 2024A Bonds and 2024B 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 2024A Bonds, the 2024B Bonds and the 2024C 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 F 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 ninety (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 one hundred twenty (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 F 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 sixty (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 sixty (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 sixty (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 one hundred twenty (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 sixty (60) days in default; or

(xi) Any default occurs under the Lease.

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 twenty-five percent (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 twenty-five percent (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 twenty-five percent (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 procure a rating on the Bonds from a nationally recognized securities rating agency designated in such supplemental indenture, if such supplemental indenture will not adversely affect the owners of the Bonds; or
- (iv) to secure or maintain bond insurance with respect to the Bonds; or
- (v) to provide for the refunding or advance refunding of the Bonds; or

(vi) to evidence the appointment of a separate or co-trustee or the succession of a new Trustee or Paying Agent; or

(vii) to make any other change which, in the determination of the Building Corporation and the School Corporation in their sole discretion, is not to the prejudice of the owners of the Bonds.

In addition, the registered owners of not less than sixty-six and two-thirds percent (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 F

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 28 and December 28 of each year. 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 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 – Use of Proceeds from Insurance” in Appendix E 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 ninety (90) 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.