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.

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 18, 2026

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 2026 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 2026 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 2026 Bonds is exempt from income taxation in the State of Indiana except the State financial institutions tax. The 2026 Bonds have been designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code. See "TAX MATTERS" herein.

$4,780,000*
JAC-CEN-DEL COMMUNITY SCHOOL BUILDING CORPORATION
(Ripley County, Indiana)
AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2026

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 2026 (the "2026 Bonds") will be dated as of delivery with interest payable on January 15 and July 15 of each year, commencing July 15, 2027. The 2026 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 2026 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 2026 Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interest in the 2026 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 2026 Bonds will be paid directly to DTC by the Paying Agent so long as DTC or its nominee is the registered owner of the 2026 Bonds. The final disbursement of such payments to the Beneficial Owners of the 2026 Bonds will be the responsibility of the DTC Participants and the Indirect Participants. See "THE 2026 BONDS – Book-Entry-Only System." The 2026 Bonds are subject to optional redemption and may be subject to mandatory sinking fund redemption prior to maturity as described herein.

The 2026 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"), a Third Supplemental Trust Indenture, dated as of October 15, 2024 (the "Third Supplemental Indenture"), and a Fourth Supplemental Trust Indenture, dated as of _____, 2026 (the "Fourth Supplemental Indenture"), each of which is by and between the Building Corporation and the Trustee. The 2026 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"), Ad Valorem Property Tax First Mortgage Bonds, Series 2024C (the "2024C Bonds") and all additional bonds hereafter issued on a parity with the 2020 Bonds, the 2024A Bonds, the 2024B Bonds, the 2024C Bonds and the 2026 Bonds (collectively, the "Additional Bonds") (the 2020 Bonds, the 2024A Bonds, the 2024B Bonds, the 2024C Bonds, the 2026 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 2026 BONDS WILL MATURE ON THE DATES AND IN THE AMOUNTS AS SHOWN ON THE FOLLOWING PAGE.

The 2026 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 2026 Bonds by Barnes & Thornburg LLP, Indianapolis, Indiana. Certain legal matters will be passed on for the Underwriter by Bose McKinney & Evans LLP, Indianapolis, Indiana, as special counsel to the Underwriter. It is expected that the 2026 Bonds will be delivered through The Depository Trust Company in New York, New York, on or about December 23, 2026.

RAYMOND JAMES®

*Preliminary, subject to change.

$4,780,000*
JAC-CEN-DEL COMMUNITY SCHOOL BUILDING CORPORATION
(Ripley County, Indiana)
AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2026

MATURITY SCHEDULE
(Base CUSIP 466315)†

Maturity*	Amount*	Interest Rate	Price	CUSIP
7/15/2031	$115,000			
1/15/2032	115,000			
7/15/2032	120,000			
1/15/2033	125,000			
7/15/2033	130,000			
1/15/2034	130,000			
7/15/2034	135,000			
1/15/2035	140,000			
7/15/2035	145,000			
1/15/2036	150,000			
7/15/2036	155,000			
1/15/2037	160,000			
7/15/2037	165,000			
1/15/2038	165,000			
7/15/2038	170,000			
1/15/2039	180,000			
7/15/2039	185,000			
1/15/2040	190,000			
7/15/2040	195,000			
1/15/2041	200,000			
7/15/2041	265,000			
1/15/2042	270,000			
7/15/2042	280,000			
1/15/2043	290,000			
7/15/2043	300,000			
1/15/2044	305,000			

$_____ _____% 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 2026 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 2026 Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the 2026 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
723 North Buckeye Street
Osgood, Indiana 47037
812.689.4114

JAC-CEN-DEL COMMUNITY
SCHOOL CORPORATION
BOARD OF EDUCATION

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
Trina Huff, Treasurer

BOND COUNSEL

Barnes & Thornburg LLP
Indianapolis, Indiana

UNDERWRITER

Raymond James & Associates, Inc.
Carmel, Indiana

UNDERWRITER'S COUNSEL

Bose McKinney & Evans LLP
Indianapolis, Indiana

TRUSTEE/BOND REGISTRAR/PAYING AGENT

BOKF, NA
Indianapolis, Indiana

REGARDING USE OF THIS OFFICIAL STATEMENT

No dealer, broker, salesman or other person has been authorized by the Issuer, the School Corporation or the Underwriter to give any information or to make any representations with respect to the 2026 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 2026 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.

The 2026 Bonds have not been registered with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended, or under any state securities or "blue sky" laws. The 2026 Bonds are offered pursuant to an exemption from registration with the SEC.

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

$4,780,000*
JAC-CEN-DEL COMMUNITY SCHOOL BUILDING CORPORATION
(Ripley County, Indiana)
AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2026

INTRODUCTION

This Official Statement, including the cover page and appendices, is provided to set forth certain information concerning the sale and delivery by the Jac-Cen-Del Community School Building Corporation (the "Building Corporation" or the "Issuer") of $4,780,000* aggregate principal amount of its Ad Valorem Property Tax First Mortgage Bonds, Series 2026, dated as of the date of delivery (the "2026 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"), a Third Supplemental Trust Indenture, dated as of October 15, 2024 (the "Third Supplemental Indenture"), and a Fourth Supplemental Trust Indenture, dated as of _____, 2026 (the "Fourth Supplemental Indenture") (the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and the Fourth Supplemental Indenture the "Indenture"), each of which is by and between the 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. For preliminary determination resolutions adopted in connection with projects on January 1, 2026, through and including December 31, 2026, a controlled project is one that is financed by a bond or lease, is payable by property taxes and costs more than the lesser of (a) $6,868,664 or (b) 1% of gross assessed value (if that amount is at least $1,000,000). In addition, for preliminary determination resolutions adopted in connection with projects (a) on July 1, 2023, through and including June 30, 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 fund tax rate of the governmental entity is greater than $0.40 per $100 of assessed value, and (b) on or after July 1, 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 fund tax rate of the school corporation is greater than $0.40 per $100 of assessed value. 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.

Because the costs of the 2026 Project (as defined herein) being paid by the School Corporation is less than the minimum cost threshold set forth above and the School Corporation's debt service fund tax was less than $0.40 at the time the resolution for the 2026 Project was adopted, the 2026 Project is a non-controlled project, and the additional public approval procedures were not applicable.

The information presented in this Official Statement is based on the laws and regulations of the United States of America and the State of Indiana and related court and administrative law decisions in effect as of the date of this Official Statement (collectively, the "Laws"). Furthermore, the opinions delivered by Barnes & Thornburg LLP, Indianapolis, Indiana, as bond counsel, and Bose McKinney & Evans LLP, Indianapolis, Indiana, as counsel to the Underwriter in connection with the issuance of the 2026 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 2026 Bonds.

*Preliminary, subject to change.

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

PURPOSE OF THE 2026 BONDS

The proceeds from the sale of the 2026 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 Lease Premises, and (3) pay all or a portion of the costs incurred in connection with the issuance of the 2026 Bonds (clauses (1) through and including (3), collectively, the "2026 Building Corporation Project"). The School Corporation will use the 2026 Bond proceeds it receives from the Issuer to procure funds to pay for all or any portion of (1) certain renovations, improvements and updates at all or any portion of one or more of the existing facilities operated by the School Corporation, including, but not limited to, (a) updating, replacing and/or repairing all or any portion of the heating and air conditioning systems at all or any of the existing facilities, (b) updating and/or renovating all or any portions of the interior of all or any of the existing facilities, (c) restoration, repair and/or replacement of all or any portion of the roofs, parking lots, sidewalks and/or curbs at all or any of the existing facilities, and (d) the repair and/or updating of all or any of the outdoor facilities or structures operated by the School Corporation, (2) the construction and equipping of a new administration office, (3) the acquisition of one or more buses and/or other vehicles for use by the School Corporation in its operations, (4) the upgrade of all or any portion of the existing equipment being used by the School Corporation in its operations, (5) the acquisition and/or installation of equipment for use by the School Corporation in its operations, (6) other miscellaneous facility renovation and/or improvement or equipping projects at any of the facilities operated by the School Corporation, (7) all projects related to any of the projects described in clauses (1) through and including (6) (clauses (1) through and including (7), collectively, the "2026-2027 District-Wide Facility Improvement and Vehicle/Bus/Equipment Acquisition Project"), and (8) the costs of issuing the 2026 Bonds not paid by the Issuer (clauses (1) through and including (8), collectively, the "2026 School Corporation Project") (the 2026 Building Corporation Project and the 2026 School Corporation Project, collectively, the "2026 Project").

The School Corporation currently anticipates receiving bids on the 2026-2027 District-Wide Facility Improvement and Vehicle/Bus/Equipment Acquisition Project in February, 2027, and currently anticipates starting construction in March, 2027, with substantial completion to occur in the fall of 2029. 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 be used and occupied by the School Corporation during the renovations being done at the Leased Premises and which are part of the 2026-2027 District-Wide Facility Improvement and Vehicle/Bus/Equipment Acquisition Project, the completion of the 2026-2027 District-Wide Facility Improvement and Vehicle/Bus/Equipment Acquisition 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"), an Addendum to Fourth Amendment to Lease Agreement, dated as of October 15, 2024 (the "Addendum to Fourth Amendment"), a Fifth Amendment to Lease Agreement, dated as of September 21, 2026 (the "Fifth Amendment"), and an Addendum to Fifth Amendment to Lease Agreement, dated as of _____, 2026 (the "Addendum to Fifth Amendment") (the Original Lease, as supplemented and amended by the First Amendment, the Second Amendment, the Addendum to Second Amendment, the Third Amendment, the Addendum to Third Amendment, the Fourth Amendment, the Addendum to Fourth Amendment, the Fifth Amendment and the Addendum to Fifth 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 2026 Project are shown below:

Source of Funds	
Par Amount of 2026 Bonds	
Less/Plus: Net Original Issue Discount/Premium	
Total Sources	
Uses of Funds	
Deposit to 2026 Reimbursement/Lease Extension Account	
Costs of Issuance, Underwriter's Discount and Miscellaneous	
Total Uses	

SCHEDULE OF SEMI-ANNUAL DEBT SERVICE REQUIREMENTS
AND LEASE PAYMENTS FOR THE 2026 BONDS

Payment Date*	Principal*	Interest	Total Debt Service	Lease Payment/ Increased Rent[(1)]
7/15/2027	- - -			
1/15/2028	- - -			
7/15/2028	- - -			
1/15/2029	- - -			
7/15/2029	- - -			
1/15/2030	- - -			
7/15/2030	- - -			
1/15/2031	- - -			
7/15/2031	$115,000			
1/15/2032	115,000			
7/15/2032	120,000			
1/15/2033	125,000			
7/15/2033	130,000			
1/15/2034	130,000			
7/15/2034	135,000			
1/15/2035	140,000			
7/15/2035	145,000			
1/15/2036	150,000			
7/15/2036	155,000			
1/15/2037	160,000			
7/15/2037	165,000			
1/15/2038	165,000			
7/15/2038	170,000			
1/15/2039	180,000			
7/15/2039	185,000			
1/15/2040	190,000			
7/15/2040	195,000			
1/15/2041	200,000			
7/15/2041	265,000			
1/15/2042	270,000			
7/15/2042	280,000			
1/15/2043	290,000			
7/15/2043	300,000			
1/15/2044	305,000			

(1) The semi-annual lease payments are due on the preceding June 28 and December 28.

*Preliminary, subject to change

THE 2026 BONDS

General

The 2026 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 2026 Bonds, payable on January 15 and July 15, commencing July 15, 2027, 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 2026 Bonds is payable by check upon presentation at the corporate trust operations office of BOKF, NA, Indianapolis, Indiana, as registrar and paying agent (the "Registrar" and the "Paying Agent") or by wire transfer of immediately available funds to depositories.

So long as DTC or its nominee is the registered owner of the 2026 Bonds, principal of and interest on the 2026 Bonds will be paid directly to DTC by the Paying Agent. Interest will be paid on the basis of a three hundred sixty (360)-day year consisting of twelve (12) thirty (30)-day months. Payment shall be made to the depository or other registered owner of the 2026 Bonds in whose name the 2026 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 2026 Bonds will be the responsibility of the DTC Participants and Indirect Participants, all as defined and more fully described herein.

Book-Entry-Only System

The Depository Trust Company ("DTC"), New York, New York, will act as bonds depository for the 2026 Bonds. The 2026 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 2026 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 ("S&P") 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 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2026 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 2026 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 2026 Bonds, except in the event that use of the book-entry system for the 2026 Bonds is discontinued.

To facilitate subsequent transfers, all 2026 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 2026 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 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2026 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 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2026 Bonds, such as redemptions, defaults and proposed amendments to the Indenture or the Lease. For example, Beneficial Owners of 2026 Bonds may wish to ascertain that the nominee holding the 2026 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 2026 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 2026 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 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption payments on the 2026 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 2026 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 2026 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 2026 Bonds or (2) the Issuer or the School Corporation elects to discontinue its use of DTC as a clearing agency for the 2026 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 2026 Bonds, as are necessary or appropriate to discontinue use of DTC as a clearing agency for the 2026 Bonds and to transfer the ownership of each of the 2026 Bonds to such person or persons, including any other clearing agency, as the holder of such 2026 Bonds may direct. Any expenses of such a discontinuation and transfer, including any expenses of printing new certificates to evidence the 2026 Bonds will be paid by the Issuer or the School Corporation.

Optional Redemption

The 2026 Bonds due on and after July 15, 2036*, 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 January 15, 2036*, 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 2026 Bonds maturing on _____ (collectively, the "2026 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:

2026 Term Bonds Due _____

Date	Amount	Date	Amount

(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 2026 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 2026 Bonds shall affect the validity of the proceedings for the redemption of any other 2026 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 2026 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 2026 Bonds will cease to accrue, and the owners of the 2026 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 2026 Bonds, unless moneys sufficient to pay the principal of, and premium, if any, and interest on the 2026 Bonds to be redeemed has been received by the Trustee prior to the giving of such notice of redemption, such notice will 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 2026 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 2026 Bonds will not be redeemed and that the failure to redeem such 2026 Bonds will 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 2026 Bonds pursuant to the Indenture.

Registration, Transfer and Exchange

The 2026 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 2026 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 2026 Bond, the Registrar may require that the mutilated 2026 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.

*Preliminary, subject to change

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"), the Issuer's Ad Valorem Property Tax First Mortgage Bonds, Series 2024A (the "2024A Bonds"), the Issuer's Ad Valorem Property Tax First Mortgage Bonds, Series 2024B (the "2024B Bonds"), the Issuer's Ad Valorem Property Tax First Mortgage Bonds, Series 2024C (the "2024C Bonds") and the 2026 Bonds (collectively, the "Additional Bonds") (the 2020 Bonds, the 2024A Bonds, the 2024B Bonds, the 2024C Bonds, the 2026 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 Bonds (the "Existing Rent") has been paid on time and in the required amounts by the School Corporation. Pursuant to the Lease, the School Corporation has, and will continue to have, full use and occupancy of the Leased Premises and will continue to make the full payments of the Existing Rent when such is due. In addition, the School Corporation will begin making the rent in amounts required to be paid under the Lease and sufficient to pay (a) the interest on all of the 2026 Bonds on June 28, 2027, and (b) the principal of, and interest on, all of the 2026 Bonds on June 28, 2031* (clauses (a) and (b), collectively, the "Increased Rent"), and will continue to pay the Increased Rent until the final maturity of the 2026 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, all of which is able to be used and occupied by the School Corporation during the renovations being done at the Leased Premises and which are part of the 2026-2027 District-Wide Facility Improvement and Vehicle/Bus/Equipment Acquisition Project, the completion of the 2026-2027 District-Wide Facility Improvement and Vehicle/Bus/Equipment Acquisition 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 28 and December 28. The Rent payable by the School Corporation under the Lease is payable from ad valorem property taxes to be levied by the School Corporation on all of the taxable property within the School Corporation. The levy of property taxes by the School Corporation to the Rent is mandatory and not subject to annual appropriation (however, see "SUMMARY OF CERTAIN PROVISIONS OF THE LEASE – General, Term and Rental" in Appendix E of this Official Statement and "CIRCUIT BREAKER TAX CREDIT").

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

*Preliminary, subject to change

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

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

STATE INTERCEPT PROGRAM

Indiana Code Title 20, Article 48, Chapter 1, Section 11, as amended (the "Act"), requires the Department of Local Government Finance (the "DLGF") to review levies and appropriations of school corporations for debt service on general obligation bonds or lease rental payments that are payable, including payments to a school corporation's designated paying agent under a written agreement entered into in connection with the issuance of obligations (the "Debt Service Obligations"). If a school corporation fails to levy and appropriate sufficient funds for such purpose for the next succeeding calendar year, the DLGF shall establish levies and appropriations which are sufficient to pay such obligations for the next succeeding calendar year.

The Act further provides upon the failure of a school corporation to pay any Debt Service Obligation when due and upon notice and claim being filed with the Treasurer of the State of Indiana (the "State Treasurer"), the State Treasurer shall pay, within five (5) days of receiving such notice (excluding Saturdays, Sundays and legal holidays), the unpaid Debt Service Obligations of the school corporation that are due from the funds of the State in an amount equal to the amount of the unpaid Debt Service Obligations due to the person or entity filing the claim (the "Claimant"), but only to the extent that Available Funds (as hereinafter defined) are available to the State Treasurer in accordance with the following procedures: (a) upon notice and claim being filed with the State Treasurer, the State Treasurer shall immediately contact the school corporation and the person or entity filing the claim to confirm whether the school corporation is unable to make the required payment on the due date; (b) if confirmed, the State Treasurer must notify the Budget Director (the "State Budget Director") of the State of Indiana (the "State"), the Auditor of the State (the "State Auditor") and any department or agency of the State responsible for distributing funds (the "Distributors") appropriated by the State General Assembly (the "General Assembly") for distribution to the school corporation from State funds; (c) within three (3) days of receiving the notice, excluding Saturdays, Sundays and legal holidays, from the State Treasurer, the State Budget Director, the State Auditor and any Distributors must provide the State Treasurer with available funds in order for the State Treasurer to fulfill his/her obligations under the Act; and (d) the State Treasurer must make such payment to the Claimant from such funds within five (5) days, excluding Saturdays, Sundays and legal holidays of the claim being filed with the State Treasurer (clauses (a) through and including (d), collectively, the "State Intercept Program"). The funds to make such payment will be from the following sources, in the following amount and in the following order of priority: (i) first, from amounts appropriated by the General Assembly for distribution to the school corporation from State funds in the current fiscal year of the State (the "Current Year School Distribution"), which begins on July 1 and ends on the immediately following June 30 (the "State Fiscal Year"); (ii) second, to the extent the amounts described in clause (i) are insufficient, from any remaining amounts appropriated by the General Assembly for distribution for tuition support in the current State Fiscal Year which are in excess of the aggregate amount of tuition support needed for distribution to all school corporations during the current State Fiscal Year; and (iii) third, to the extent the amounts described in clauses (i) and (ii) are insufficient and the General Assembly has adopted a biennial budget appropriating amounts in the immediately succeeding State Fiscal Year for distribution to the school corporation from State funds, then from such fund or account, as determined by the State Budget Director in an amount equal to the lesser of the unpaid Debt Service Obligation or the amount to be distributed to the school corporation in the immediately succeeding State Fiscal Year (clauses (i) through and including (iii), collectively, the "Available Funds"). If any such payment is made by the State Treasurer pursuant to the State Intercept Program, then the State will recover such amounts by: (i) deducting such amount from the future State distributions to be made to the school corporation from State funds appropriated by the General Assembly, first from all funds of the school corporation except State tuition support and second from State tuition support; and (ii) transferring any amount deducted to the State Treasurer to reimburse the fund or account from which the transfer was made. Pursuant to the Indenture, the Trustee is to notify and demand payment immediately from the State Treasurer if the School Corporation should default in its obligation under the Lease to pay the Rent to the Trustee. The estimated State distributions for State fiscal year 2026 and resulting debt service coverage levels are as follows:

Fiscal Year 2026 Basic Grant Distribution (all funds)[(1)]	$6,800,000
Combined Maximum Annual Debt Service (2028)	1,554,142*
State Distributions Required to Provide 1.5x Coverage	2,331,213*
State Distributions Above/(Below) 1.5x Coverage Amount	4,468,787*

(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 fifteen (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 ten percent (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 ten percent (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 fifteen (15) months of delinquency. The County Auditor distributes property tax collections to the various taxing units on or about June 30 after the May 10 payment date and on or about December 31 after the November 10 payment date.

Personal property values are assessed January 1 of every year and are self-reported by property owners to assessors using prescribed forms. The completed personal property return must be filed with the assessors no later than May 15. Pursuant to State law, personal property is assessed at its actual historical cost less depreciation, in accordance with 50 IAC 4.2, the DLGF's Rules for the Assessment of Tangible Personal Property. Effective January 1, 2026, pursuant to IC 6-1.1-3-7.2, State law automatically exempts from property taxation the acquisition cost of a taxpayer's total business personal property in a county if the total business personal property for the 2026 assessment date is less than eighty thousand dollars ($80,000) and for the 2026 assessment and thereafter two million dollars ($2,000,000).

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

Changes in assessed values of real property occur periodically as a result of general reassessments, as well as when changes occur in the property value due to new construction or demolition of improvements. Since July 1, 2013, and before May 1 of every fourth year thereafter, the county assessor is required to prepare and submit to the DLGF a reassessment plan for the county. Since 2015, the DLGF must complete its review and approval of the reassessment plan before January 1 of the year following the year in which the reassessment plan is submitted by the county. The reassessment plan must divide all parcels of real property in the county into four (4) different groups of parcels. Each group of parcels must contain approximately twenty-five percent (25%) of the parcels within each class of real property

in the county. All real property in each group of parcels shall be reassessed under the county's reassessment plan once during each four (4) year cycle. The reassessment of a group of parcels in a particular class of real property shall begin on May 1 of a year and must be completed on or before January 1 of the year after the year in which the reassessment of the group of parcels begins. For real property included in a group of parcels that is reassessed, the reassessment is the basis for taxes payable in the year following the year in which the reassessment is to be completed. The county may submit a reassessment plan that provides for reassessing more than twenty-five percent (25%) of all parcels of real property in the county in a particular year. A plan may provide that all parcels are to be reassessed in one (1) year. However, a plan must cover a four (4) year period. All real property in each group of parcels shall be reassessed under the county's reassessment plan once during each reassessment cycle. The most recent cyclical reassessment began on May 1, 2018, and was to be completed in the first quarter of 2019 for taxes due and payable in 2020. Since 2007, all real property assessments are revalued annually to reflect market value based on comparable sales data ("Trending"). When a change in assessed value occurs, a written notification is sent to the affected property owner. If the owner wishes to appeal this action, the owner may file a petition requesting a review of the action. This petition must be filed with the county assessor in which the property is located within forty-five (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 Indiana Code 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 2026. The School Corporation has such rental properties and apartments within its tax base; however, the impact to the School Corporation, if any, is still unknown as of the date of this Official Statement.

Over the past few years of the Indiana General Assembly sessions, including the current session, proposed legislation has been introduced and/or passed out of committee and at least one chamber that has contained numerous provisions related to property taxation and local income taxation, which if enacted into law, could adversely affect political subdivisions in the State in a variety of ways, including, but not limited to, impacting the amount of ad valorem property taxes to be collected, and the amount of local income taxes to be received, by local governmental entities in future years. In addition to the foregoing, Senate Enrolled Act No. 1 (2025) ("SEA 1") was recently adopted during the 2025 session of the General Assembly and signed into law and includes provisions that increase the homestead deduction for real property owners and provide for a deduction for real property owners of non-homestead residential property, agricultural property, and long-term care facilities, all of which are phased in over the next five (5) years beginning in 2026. While it is currently anticipated that some of the changes in SEA 1 will result in a decreased in assessed valuation, which may require an increase in property tax rates, it is uncertain at this time what impact, if any, SEA 1 or any legislation enacted in any future session may have on the property assessment process or the amount of ad valorem property taxes to be collected, or local income taxes to be received, by local governmental entities in future years. Neither the Building Corporation, the School Corporation nor their advisors assume any responsibility for assessing the potential risk of any such legislation that may impact the 2026 Bonds or the operations of the School Corporation. The purchasers of the 2026 Bonds should consult their own advisors regarding risks associated with such proposed current or future legislation.

CIRCUIT BREAKER TAX CREDIT

Description of Circuit Breaker

Article 10, Section 1 of the Constitution of the State of Indiana (the "Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. Indiana Code 6-1.1-20.6, as amended (the "Statute") authorizes such limits in the form of a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (the "Circuit Breaker Tax Credit"). For property assessed as a homestead (as defined in Indiana Code § 6-1.1-12-37, as amended), the Circuit Breaker Tax Credit is equal to the amount by which the property taxes attributable to the homestead exceed 1% of the gross assessed value of the homestead. Property taxes attributable to the gross assessed value of other residential property, agricultural property, and long-term care facilities are limited to 2% of the gross assessed value, property taxes attributable to other non-residential real property and personal property are limited to 3% of the gross assessed value. The Statute and other Indiana laws provide additional property tax limits for property taxes paid by certain real property owners based on

certain demographic categories, including, but not limited to, senior citizens with annual income below specified levels or their surviving spouses.

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

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

The Statute requires political subdivisions to fully fund the payment of outstanding debt service or lease rental obligations payable from property taxes ("Debt Service Obligations"), regardless of any reduction in property tax collections due to the application of the Circuit Breaker Tax Credit. For school corporations, any shortfall could also be funded through the State Intercept Program (herein defined); however, application of the State Intercept Program will result in a shortfall in distributions to the school corporation's general fund and school corporations are encouraged by the DLGF to fund any shortfall directly from the school corporation's general fund to avoid the application of the State Intercept Program. Upon: (i) the failure of a political subdivision to pay any of its Debt Service Obligations; and (ii) notification of that event to the treasurer of the State by a claimant; the treasurer of State is required to pay the unpaid Debt Service Obligations from money in the possession of the State that would otherwise be available to the political subdivision under any other law. A deduction must be made from any other undistributed funds of the political subdivision in possession of the State.

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

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 was 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 2024, 2025 and 2026 are $7,149, $10,392 and $110,400, respectively. These estimates do not include the estimated debt service on the 2026 Bonds and Increased Rent under the Lease securing the Bonds.

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

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 2026 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 2026 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 2026 Bonds is attached as Appendix C to this Official Statement. In addition, certain matters will be passed upon for 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 2026 BONDS" (except for information under the subheading "Book-Entry-Only System" and "Revision of Book-Entry-Only System"), "TAX MATTERS," "ORIGINAL ISSUE DISCOUNT," "AMORTIZABLE BOND PREMIUM" and "LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES" and in Appendix C, Appendix D and Appendix E. Except as set forth in the immediately preceding sentence, Bond Counsel has not been retained to pass upon any information in this Official Statement, or in any other reports, financial information, offering or disclosure documents or other information that may be prepared or made available by the School Corporation, the Trustee, the Underwriter or others to the prospective purchasers of the 2026 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 2026 Bonds. Certificates to such effect will be delivered at the time of the original delivery of the 2026 Bonds.

TAX MATTERS

In the opinion of Bond Counsel, under existing laws, interest on the 2026 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 2026 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 2026 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 2026 Bonds as a condition to the excludability of the interest on the 2026 Bonds from gross income for federal income tax purposes. Noncompliance with such requirements may cause interest on the 2026 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 2026 Bonds bear interest that is not excludable from gross income for federal income tax purposes, the market value of the 2026 Bonds would be materially and adversely affected. It is not an event of default if interest on the 2026 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 2026 Bonds.

The interest on the 2026 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 2026 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 2026 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 2026 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 2026 Bonds should consult their own tax advisors with regard to the other tax consequences of owning the 2026 Bonds.

The foregoing does not purport to be a comprehensive description of all of the tax consequences of owning the 2026 Bonds. Prospective purchasers of the 2026 Bonds should consult their own tax advisors with respect to the foregoing and other tax consequences of owning the 2026 Bonds.

ORIGINAL ISSUE DISCOUNT

The initial public offering prices of the 2026 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 2026 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 2026 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 2026 Bonds.

The various legal opinions to be delivered concurrently with the delivery of the 2026 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 (the "Undertaking") to be dated the date of issuance of the 2026 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 budget order for calendar years 2024 and 2025. 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.

RISK FACTORS AND INVESTOR CONSIDERATIONS

Prospective purchasers of the Bonds should consider carefully, along with other matters referred to herein, the following risks of investment. The ability of the School Corporation to meet the debt service requirements of the Bonds is subject to various risks and uncertainties which are discussed throughout this official statement. Certain, but not all, investment considerations are set forth below.

Maintenance of Rating

The Bonds will be rated as to their creditworthiness by S&P Global Ratings ("S&P"). No assurance can be given that the Bonds will maintain their original ratings. If the ratings on the Bonds decrease or are withdrawn, the Bonds may lack liquidity in the secondary market in comparison with other such municipal obligations. See "RATINGS" herein.

Secondary Market

While the purchaser of the Bonds may expect, insofar as possible, to maintain a secondary market in the Bonds, no assurance can be given concerning the future existence of such a secondary market or its maintenance by the purchasers or others, and prospective purchasers of the Bonds should therefore be prepared, if necessary, to hold their Bonds to maturity or prior redemption, if any.

Limitations on Remedies Available to Owners of the Bonds

There is no provision for acceleration of maturity of the principal of the Bonds in the event of a default in the payment of principal of or interest on the Bonds. Consequently, the owners of the Bonds may have to enforce available remedies from year to year. However, see "STATE INTERCEPT PROGRAM" herein.

Potential Impacts Resulting from Epidemics or Pandemics

The School Corporation's finances may be materially adversely affected by unforeseen impacts of future epidemics and pandemics, such as the Coronavirus ("COVID-19") pandemic. The School Corporation cannot predict future impacts of epidemics or a pandemics, any similar outbreaks, or their impact on travel, on assemblies or gatherings, on the State, national or global economy, or on securities markets, or whether any such disruptions may have a material adverse impact on the financial condition or operations of the School Corporation, including but not limited to the payment of debt service on any of its outstanding debt obligations.

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.

Future Changes in Law

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

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

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

As one example, Indiana Governor Michael Braun signed SEA 1 into law on Tuesday, April 15, 2025. SEA 1 includes a number of provisions which may adversely impact future tax collections and budgets of political subdivisions in the State, including school corporations.

The final version of SEA 1 which was signed by Governor Braun, as well as related fiscal information provided by the State's Legislative Services Agency, can be found here:

https://iga.in.gov/legislative/2025/bills/senate/1/details

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

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

UNDERWRITING

The 2026 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 2026 Bonds at an aggregate amount of $_____ which includes the par amount of the 2026 Bonds $_____ plus a net original issue premium of $_____ and less an Underwriter's discount of $_____.

The Underwriter may offer and sell the 2026 Bonds to certain dealers (including dealers depositing the 2026 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 2026 Bonds may be changed, from time to time, by the Underwriter.

RATINGS

S&P has assigned a rating of "AA+" to the 2026 Bonds based upon the State Intercept Program (see "INTERCEPT PROGRAM" above). S&P has assigned an issuer credit rating of "A" to the 2026 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 2026 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 2026 Bonds.

Such ratings are not to be construed as a recommendation of the rating agency to buy, sell or hold the 2026 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 2026 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 2026 Bonds are referred to the documents for details of all terms and conditions thereof relating to the 2026 Project and the 2026 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 2026 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:_____
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:

Name	Title
Sam Melton	Superintendent
Trina Huff	Treasurer

Employees

The School Corporation has 129 (116 full-time and 13 part-time) employees of whom 47 are certified employees and 82 are non-certified. Of the total number, the Jac-Cen-Del Educators Association represents 47 members. The contract expires on June 30, 2027.

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 24 students for the first semester of the 2026-27 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:

Name of School	Grades	Original Construction	Last Addition/ Renovation
Jac-Cen-Del Elementary School	K-6	1990	2024
Jac-Cen-Del Junior/Senior High School	7-12	1961	2024

Source: School Corporation

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

Academic Year	Actual Enrollment[(1)]	Academic Year	Projected Enrollment[(2)]
2022-23	754	2027-28	655
2023-24	771	2028-29	648
2024-25	740[(3)]	2029-30	648
2025-26	709[(3)]	2030-31	648
2026-27	664[(3)]	2031-32	648

(1) The actual enrollment includes students in the Jac-Cen-Del Online Academy program represented by 25, 27, 40, 43 and 40 students for years 2022-23 through 2026-27, 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 larger than normal senior classes starting 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, 2022 to June 30, 2024, which is attached to this Official Statement as Appendix F.

Public Employees' Retirement Fund

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

The contribution requirements of the plan members for PERF are stablished by the Board of Trustees of INPRS. The total contributions made to PERF by the School Corporation for the years for the years 2023, 2024 and 2025 were $201,098, $224,965 and $254,044, 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 2023, 2024 and 2025 were $283,780, $309,010 and $331,047, respectively.

Other Post-Employment Benefits

The School Corporation contributes 1.75% 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 $58,524 to the 401(a) plan in 2025.

Effective January 1, 2009, the School Corporation also contributes 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 $84,502 to the Retirement Savings Plan in 2025.

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 other payments toward other post-employment benefits for calendar year 2025.

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.

Name	Type of Business	Employees
Hill-Rom Company, Inc.	Manufacturer hospital beds and room furniture	1,743
Batesville Casket Company	Manufacturer caskets	1,200
Margaret Mary Health	Health care facility	750
Batesville Tool & Die, Inc.	Manufacturer metal stamping, tool and die	425
Hillenbrand	Manufacturer caskets	275
Enhanced Telecommunications Corp.	Telephone service, cable, alarm systems	147
The Forethought Group	Pre-need funeral insurance	145
School Corporation	Education	129
Ohio Rod Products Company, Inc.	Industrial fasteners	120
Community Mental Health Center	Substance use treatment, cognitive behavioral therapy	100
Bruns-Gutzwiller Inc.	General contractors	100
The Occasions Group	Specialty printing and thermography cards and invitations	100
Ripley Crossing	Assisted living and nursing home	100

Source: Ripley County Economic Development Corporation

Unemployment Rates

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.

	2022	2023	2024	2025	2026[(1)]
Ripley County	2.8%	3.2%	3.7%	3.4%	3.3%
State of Indiana	3.1	3.4	4.0	3.7	3.7
United States	3.6	3.6	4.0	4.3	4.0

(1) Rates as of September 2026

Source: Indiana Employment Security Division

Employment by Occupation

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

Occupational Category	School Corporation	Ripley County	State of Indiana
Management, business, science and arts	26.7%	32.6%	38.3%
Service occupations	14.0%	15.2%	15.7%
Sales and office occupations	22.0%	16.0%	18.5%
Natural resources, construction and maintenance	12.0%	13.2%	8.8%
Production, transportation and material moving	25.3%	23.1%	18.7%

Note: May not sum due to rounding

Source: U.S. Census Bureau, 2020-2024 American Community Survey 5-Year Estimates

Employment by Category

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

Employment Category	School Corporation	Ripley County	State of Indiana
Agriculture, forestry, fishing, hunting and mining	3.8%	4.4%	1.2%
Construction	8.1%	8.4%	6.6%
Manufacturing	25.1%	23.4%	17.7%
Wholesale trade	0.5%	1.5%	2.0%
Retail trade	14.8%	8.9%	10.5%
Transportation, warehousing and utilities	6.8%	5.6%	6.6%
Information	0.9%	0.6%	1.2%
Finance, insurance, real estate, rental and leasing	4.8%	3.7%	5.0%
Professional, scientific, management, administration and waste management	6.6%	7.3%	9.4%
Educational services, health care and social assistance	19.0%	21.7%	23.5%
Arts, entertainment, recreation, accommodation and food services	2.7%	7.3%	8.3%
Other services, except public administration	4.1%	4.2%	4.5%
Public administration	2.6%	2.9%	3.5%

Note: May not sum due to rounding

Source: U.S. Census Bureau, 2020-2024 American Community Survey 5-Year Estimates

Educational Attainment

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

Educational Level Attained	School Corporation	Ripley County	State of Indiana
Less than 9th grade	2.0%	2.7%	3.8%
9th to 12th grade, no diploma	4.4%	6.6%	5.7%
High school graduate (includes equivalency)	52.2%	40.8%	32.0%
Some college, no degree	15.1%	17.9%	18.6%
Associate's degree	11.7%	11.2%	9.3%
Bachelor's degree	9.5%	11.7%	19.5%
Graduate or professional degree	5.1%	9.0%	11.2%
Percent high school graduate or higher	93.6%	90.6%	90.6%
Percent Bachelor's degree or higher	14.6%	20.7%	30.7%

Note: May not sum due to rounding

Source: U.S. Census Bureau, 2020-2024 American Community Survey 5-Year Estimates

Population

The population living in the School Corporation and the County for certain recent years are set forth in the following table:

Year	School Corporation	Ripley County
2010	5,074	28,818
2015	5,072	28,612
2020	5,064	28,995
2024	5,021	29,095

Source: U.S. Census Bureau

Household Income

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

Household Income Level	School Corporation	Ripley County	State of Indiana
Less than $10,000	2.7%	5.5%	4.8%
$10,000 to $14,999	2.5%	2.0%	3.3%
$15,000 to $24,999	7.5%	7.7%	6.6%
$25,000 to $34,999	7.8%	9.3%	7.6%
$35,000 to $49,999	12.0%	12.0%	11.7%
$50,000 to $74,999	21.4%	17.5%	18.0%
$75,000 to $99,999	20.1%	12.4%	13.8%
$100,000 to $149,999	15.8%	20.8%	17.3%
$150,000 to $199,999	5.2%	6.5%	8.5%
$200,000 or more	5.0%	6.4%	8.5%
Median Household Income	$72,776	$70,573	$71,959
Mean Household Income	80,568	88,934	95,565
Per Capita Income	31,821	35,537	38,794

Note: May not sum due to rounding

Source: U.S. Census Bureau, 2020-2024 American Community Survey 5-Year Estimates

Housing Values

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

Value of Owner-Occupied Units	School Corporation	Ripley County	State of Indiana
Less than $50,000	11.8%	5.8%	5.2%
$50,000 to $99,999	8.4%	8.2%	7.8
$100,000 to $149,999	13.3%	9.3%	11.0
$150,000 to $199,999	19.3%	19.3%	13.7
$200,000 to $299,999	21.9%	31.1%	26.4
$300,000 to $499,999	19.9%	19.7%	25.2
$500,000 to $999,999	3.6%	5.5%	9.4
$1,000,000 or more	1.7%	1.0%	1.4
Median (dollars)	$190,700	$222,500	$243,500

Note: May not sum due to rounding
Source: U.S. Census Bureau, 2020-2024 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 as of October 1, 2026, and includes the 2026 Bonds.

		Per Capita	Percent of True Tax Value
True Tax Value of Property	$311,978,784	$62,135	- - -
Direct Debt	15,030,000*	2,993*	4.82%*
Direct and Overlapping Debt	15,030,000*	2,993*	4.82%*
2024 Estimated Population[(1)]	5,021	- - -	- - -

(1) The population represents data from 2020-2024 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:

	Issued Amount	Final Maturity Date	Amount Outstanding
Direct Debt:			
General Obligation Bonds, Series 2017	$1,480,000	1/15/2028	$250,000
General Obligation Bonds, Series 2023A and 2023B	935,000	1/15/2027	120,000
Lease Obligations:			
First Mortgage Bonds, Series 2020	3,760,000	7/15/2030	1,705,000
First Mortgage Bonds, Series 2024A and 2024B	5,310,000	1/15/2041	5,310,000
First Mortgage Bonds, Series 2024C	2,865,000	1/15/2041	2,865,000
First Mortgage Bonds, Series 2026 (this issue)	4,780,000*	1/15/2044	4,780,000*
Total Direct Debt			$15,030,000*
Overlapping Debt:			
None			

Source: Indiana Gateway for Government Units

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*Preliminary, subject to change.

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 2026 Bonds.

	General Obligation Bonds			First Mortgage Bonds					
Budget Year	2017 Bonds	2023A Bonds	2023B Bonds	2020 Bonds	2024A Bonds	2024B Bonds	2024C Bonds	2026 Bonds*	Total*
2026	$177,296	$123,825	$123,825	$434,000	$125,000	$113,000	$136,000	- - -	$1,232,946
2027	168,142	- - -	- - -	434,000	192,000	204,000	242,000	$314,000	1,554,142
2028	- - -	- - -	- - -	488,000	230,000	260,000	244,000	290,000	1,512,000
2029	- - -	- - -	- - -	490,000	250,000	260,000	246,000	290,000	1,536,000
2030	- - -	- - -	- - -	246,000	250,000	270,000	294,000	290,000	1,350,000
2031	- - -	- - -	- - -	- - -	266,000	290,000	294,000	516,000	1,366,000
2032	- - -	- - -	- - -	- - -	270,000	290,000	294,000	516,000	1,370,000
2033	- - -	- - -	- - -	- - -	270,000	290,000	294,000	516,000	1,370,000
2034	- - -	- - -	- - -	- - -	270,000	290,000	294,000	516,000	1,370,000
2035	- - -	- - -	- - -	- - -	270,000	290,000	294,000	516,000	1,370,000
2036	- - -	- - -	- - -	- - -	270,000	290,000	294,000	516,000	1,370,000
2037	- - -	- - -	- - -	- - -	270,000	290,000	294,000	516,000	1,370,000
2038	- - -	- - -	- - -	- - -	270,000	290,000	294,000	516,000	1,370,000
2039	- - -	- - -	- - -	- - -	270,000	290,000	294,000	516,000	1,370,000
2040	- - -	- - -	- - -	- - -	270,000	290,000	294,000	516,000	1,370,000
2038	- - -	- - -	- - -	- - -	- - -	- - -	- - -	640,000	640,000
2039	- - -	- - -	- - -	- - -	- - -	- - -	- - -	640,000	640,000
2040	- - -	- - -	- - -	- - -	- - -	- - -	- - -	640,000	640,000
	$345,438	$123,825	$123,825	$2,092,000	$3,743,000	$4,007,000	$4,102,000	$8,264,000	$22,801,088

Future Financing

The School Corporation does not anticipate issuing additional debt within the next twelve months. The School Corporation periodically evaluates market conditions and outstanding financial obligations for refunding/refinancing opportunities and may issue refunding bonds if debt service savings can be achieved. The School Corporation also continuously examines the need to undertake additional capital projects and may issue debt to support future projects.

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 $30,387.

Debt Payment History

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

*Preliminary, subject to change.

FINANCIAL INFORMATION CONCERNING THE SCHOOL CORPORATION

Net Assessed Valuation

Net assessed valuation totals of the School Corporation real estate and personal property subject to taxation 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.

Tax Payment Year	Net Assessed Valuation
2022	$235,234,376
2023	250,587,524
2024	269,268,501
2025	285,829,204
2026	311,978,784

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

See "PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION" in front part of this official statement for more information.

Gross Assessed Valuation

The gross assessed valuation for all real estate and personal property located in the geographical boundaries of the School Corporation for the current year and the immediately preceding four years is set forth in the following table:

Tax Payment Year	Gross Assessed Valuation
2022	$366,292,360
2023	384,064,220
2024	407,659,190
2025	425,170,480
2026	478,182,460

Source: Indiana Gateway for Government Units

Largest Taxpayers

The ten largest taxpayers located within the School Corporation for 2025 taxes payable in 2026, are as follows:

Name of Business	Type of Business	Assessed Valuation
Southeastern Indiana REMC	Utilities	$9,887,660
Hoosier Energy REC, Inc.	Utilities	4,598,690
Sunman Telecommunications Corporation	Telecommunications	3,972,080
CSX Transportation	Railroad	3,089,500
Laughery Valley Ag Co-op, Inc.	Agriculture	2,580,060
Neal Travis Toya Rental Properties LLC	Real estate	2,513,882
Napoleon State Bank	Banking	2,182,090
Bohman, Glen and Diane	Agriculture	1,874,810
Vollmer, John G & Pamela J.	Agriculture	1,542,892
Decatur County REMC	Real estate	1,432,530
		$33,674,194

Percent of 2026 Net Assessed Valuation ($311,978,784)……...10.79%

(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:

Collection Year	Taxes Levied	Circuit Breaker Tax Credit[1]	Net Taxes Levied	Taxes Collected	Percent of Gross Taxes Levied	Percent of Net Taxes Levied
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	2,946,160	111.03%	111.33%
2025	2,747,391	(10,392)	2,736,999	3,046,497	110.89%	111.31%
2026	2,836,511	(110,400)	2,726,111	------In Process of Collection------		

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

Source: Indiana Department of Local Government Finance

See "CIRCUIT BREAKER TAX CREDIT" in front part of this official statement for more information.

School Corporation Tax Rates

Certified tax rates for the School Corporation (per $100 of assessed valuation) for the current year and the immediately preceding four years is set forth in the following table:

	Year Payable				
Fund	2022	2023	2024	2025	2026
Debt Service	$0.2385	$0.2499	$.3881	$0.3760	$0.3516
Operations	0.6261	0.6172	.5973	0.5852	0.5576
	$0.8646	$0.8671	$.9854	$0.9612	$0.9092

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 for the current year and the immediately preceding four years is set forth in the following table:

	Year Payable				
Taxing Unit	2022	2023	2024	2025	2026
Ripley County	$0.3319	$0.3309	$0.3362	$0.3230	$0.3098
Center Township	0.0326	0.0321	0.0313	0.0323	0.0301
Town of Osgood	0.6815	0.6639	0.6266	0.7060	0.6494
School Corporation	0.8646	0.8671	0.9854	0.9612	0.9092
Osgood Library	0.0675	0.0778	0.0786	0.0770	0.0719
Southeastern Indiana Solid Waste Management District	.0127	.0122	.0144	0.0140	0.0136
	$1.9908	$1.9840	$2.0725	$2.1135	$1.9840

Source: Indiana Department of Local Government Finance

Financial Statements

The School Corporation is audited biennially by the Indiana State Board of Accounts ("SBA"). The School Corporation maintains its system of accounts on a cash basis as prescribed by the SBA in the "Accounting and Uniform Compliance Manual for Indiana Public School Corporations" (2010 Revised Edition). Bi-annual Financial Reports (Form 9) are filed with the Indiana Department of Public Instruction. The most recent School Corporation's audit by the SBA was filed on February 24, 2025 for the period July 1, 2022 to June 30, 2024 (the "2024 Audit"). The School Corporation does not control the timing of the review or release of the audit report by the SBA.

The 2024 Audit is included as Appendix F herein. Potential purchasers should read such financial statements in their entirety for more complete information concerning the School Corporation's financial position. Such financial statements have been audited by the SBA to the extent and for the periods indicated thereon. The School Corporation

has not requested the SBA to perform any additional examination, assessment or evaluation with respect to such financial statements since the date thereof, nor has the School Corporation requested that the SBA consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial information in this Official Statement is not intended to demonstrate the fiscal condition of the School Corporation since the date of such financial information, in connection with the issuance of the Bonds, the School Corporation represents that there has been no material adverse change in the financial position or results of operations of the School Corporation, nor has the School Corporation incurred any material liabilities, which would make such financial information misleading.

The Indiana General Assembly enacted P.L. 244-2017 that impacts school corporation funds effective January 1, 2019. The Education Fund was created and is used for expenditures related to student instruction and learning. Additionally, the Operations Fund was created to pay for expenditures not directly related to student instruction and learning, including the operational expenses not paid for by the Education Fund. A property tax levy supports the Operations Fund, as well as the Debt Service Fund or levies approved by 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

	2022	2023	2024	2025
DEBT SERVICE FUND				
January 1 Balance	$109,773	$156,318	$251,222	$298,564
Revenues				
Local Property Tax	$571,041	$629,571	$1,043,767	$1,077,978
Financial Institutions Tax	23,224	20,870	23,572	9,335
License Excise Taxes	66,742	68,500	91,328	95,145
Other	2,234	2,426	3,268	1,593
Total Revenues	$663,242	$721,367	$1,161,934	$1,184,052
Expenditures	598,102	600,754	1,114,592	1,191,804
Transfers In/(Out)	(18,594)	(25,710)	- - -	- - -
December 31 Balance	$156,318	$251,222	$298,564	$290,812
EDUCATION FUND				
January 1 Balance	$139,782	$199,392	$565,163	$992,299
Revenues				
State of Indiana Grants	$6,004,227	$6,343,733	$6,471,354	$6,471,751
Other	520,388	481,153	552,522	702,378
Total Revenues	$6,524,614	$6,824,886	$7,023,876	$7,174,129
Expenditures	5,916,076	5,944,542	6,400,141	6,453,640
Transfers In/(Out)	(548,928)	(514,573)	(196,599)	(646,973)
December 31 Balance	$199,392	$565,163	$992,299	$1,065,815
OPERATIONS FUND				
January 1 Balance	$1,227,431	$825,450	$962,779	$749,063
Revenues				
Local Property Tax	$1,498,900	$1,525,482	$1,602,362	$1,630,576
Financial Institutions Tax	60,967	51,544	36,278	36,772
License Excise Taxes	175,209	169,181	140,557	148,083
Other	195,233	181,159	295,069	641,978
Total Revenues	$1,930,309	$1,927,366	$2,074,265	$2,457,409
Expenditures	2,891,197	2,365,657	2,811,981	2,655,437
Transfers In/(Out)	558,907	575,620	524,000	661,775
December 31 Balance	$825,450	$962,779	$749,063	$1,212,809

Note: May not sum due to rounding

	2022	2023	2024	2025
RAINY DAY FUND				
January 1 Balance	$358,232	$323,105	$236,867	$236,867
Revenues	2,977	327	- - -	- - -
Expenditures	38,103	261,461	- - -	- - -
Transfers In/(Out)	- - -	174,896	- - -	- - -
December 31 Balance	$323,105	$236,867	$236,867	$236,867
ALL OTHER FUNDS				
January 1 Balance	$390,091	$1,166,148	$1,595,237	$6,675,712
Revenues	3,707,808	3,065,431	10,958,903[1]	1,282,438
Expenditures	2,940,366	2,424,861	5,555,331	6,827,382
Transfers In/(Out)	8,615	(211,481)	(323,097)	(14,802)
December 31 Balance	$1,166,148	$1,595,237	$6,675,712	$1,115,967

(1) $8,755,076.64 of this amount is attributable to the 2024 bond proceeds.

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

	2022	2023	2024	2025
Debt Service Fund	$156,318	$251,222	$298,564	$290,812
Education Fund	199,392	565,163	992,299	1,065,815
Operations Fund	825,450	962,779	749,063	1,212,809[2]
Rainy Day Fund	323,105	236,867	236,867	236,867
All Other Funds	1,166,148	1,595,237	6,675,712[1]	1,115,967
	$2,670,413	$3,611,268	$8,952,505	$3,922,270

(1) $5,686,705 of this amount is attributable to the 2024 bond proceeds.
(2) $393,733 of this amount is attributable to the interest earned on the 2024 bond proceeds.

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 2026 Budget

	Education	Debt Service	Operations
Receipts:			
Local Property Tax	- - -	$1,096,917	$1,739,594
Financial Institutions Tax	- - -	- - -	42,261
License Excise Taxes	- - -	78,461	124,431
State of Indiana Grants	$6,800,000	- - -	- - -
Miscellaneous	1,168,500	- - -	290,758
Total	$7,968,500	$1,175,378	$2,197,044
Transfers In/(Out)	($952,000)	- - -	$952,000
Disbursements	$8,368,000	$1,096,946	$4,086,991

Source: School Corporation

State of Indiana Payments

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

Year	Basic Grants	Other Fund Grants[1]	Total
2022	$5,994,627	$207,139	$6,201,766
2023	6,342,640	723,875	7,066,515
2024	6,465,317	276,289	6,741,606
2025	6,467,285	218,447	6,685,732
2026[2]	6,800,000	N/A	N/A

(1) Other grants include summer school, Primetime, pre-school, special education and other special state programs.
(2) Estimated from Pay 2026 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 _____, 2026, 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 2026, 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"), a Third Supplemental Trust Indenture, dated as of October 15, 2024 (the "Third Supplemental Indenture"), and a Fourth Supplemental Trust Indenture, dated as of _____, 2026 (the "Fourth Supplemental Indenture") (the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and the Fourth Supplemental Indenture, the "Indenture"), each of which is by and between the Issuer and 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 _____, 2026, 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 ten (10) business days of the occurrence of any of the following events with respect to the Bonds, if material (which determination of materiality shall be made by the Promisor in accordance with the standards established by federal securities laws):

(A) Non-payment related defaults;

(B) Modifications to rights of Bondholders;

(C) Bond calls (other than mandatory, scheduled redemptions, not otherwise contingent upon the occurrence of an event, the terms of which redemptions are set forth in detail in the Final Official Statement);

(D) Release, substitution or sale of property securing repayment of the Bonds;

(E) The consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the Obligated Person, or entry into or termination of a definitive agreement relating to the foregoing;

(F) Appointment of a successor or additional trustee or the change of name of a trustee; and

(G) Incurrence of a Financial Obligation of the Obligated Person or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Bondholders;

(iv) Within ten (10) business days of the occurrence of any of the following events with respect to the Bonds, regardless of materiality:

(A) Principal and interest payment delinquencies;

(B) Unscheduled draws on debt service reserves reflecting financial difficulties;

(C) Unscheduled draws on credit enhancements reflecting financial difficulties;

(D) Substitution of credit or liquidity providers, or their failure to perform;

(E) Adverse tax opinions or events affecting the tax-exempt status of the Bonds;

(F) Defeasances;

(G) Rating changes;

(H) The issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds;

(I) Tender offers;

(J) Bankruptcy, insolvency, receivership or similar events of the Obligated Person; and

(K) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties; and

(v) In a timely manner, notice of a failure of such Obligated Person to provide required Annual Financial Information or audited financial statements, on or before the date specified in this Contract.

(b) Any financial statements of any Obligated Person provided pursuant to subsection (a)(i) of this Section 4 shall be prepared in accordance with any accounting principles mandated by the laws of the State, as in effect from time to time, or any other consistent accounting principles that enable market participants to evaluate results and perform year to year comparisons, but need not be audited.

(c) Any Annual Financial Information or audited financial statements may be set forth in a document or set of documents, or may be included by specific reference to available to the public on the MRSB's Internet Web site or filed with the Commission.

(d) If any Annual Financial Information otherwise required by subsection (a)(i) of this Section 4 no longer can be generated because the operations to which it relates have been materially changed or discontinued, a statement to that effect shall be deemed to satisfy the requirements of such subsection.

(e) All documents provided to the MSRB under this Contract shall be accompanied by identifying information as prescribed by the MSRB.

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

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

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

Section 8. Remedies.

(a) The sole and exclusive remedy for any breach or violation by the Promisor of any obligation of the Promisor under this Contract shall be the remedy of specific performance by the Promisor of such obligation. Neither any Promisee nor any Bondholder shall have any right to monetary damages or any other remedy for any breach or violation by the Promisor of any obligation of the Promisor under this Contract, except the remedy of specific performance by the Promisor of such obligation.

(b) No breach or violation by the Promisor of any obligation of the Promisor under this Contract shall constitute a breach or violation of or default under the Bonds or the Indenture.

(c) Any action, suit or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Contract shall be instituted, prosecuted and maintained only in a court of competent jurisdiction in 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

_____, 2026

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 2026

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 2026, 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"), a Third Supplemental Trust Indenture, dated as of October 15, 2024 (the "Third Supplemental Indenture"), and a Fourth Supplemental Trust Indenture, dated as of _____, 2026 (the "Fourth Supplemental Indenture") (the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and a Fourth Supplemental Trust 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., Carmel, 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, the Issuer's Ad Valorem Property Tax First Mortgage Bonds, Series 2024B and the Issuer's Ad Valorem Property Tax First Mortgage Bonds, Series 2024C.

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 _____, 2026, or any other offering material relating to the Bonds, and we express no opinion relating thereto.

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

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

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

Very truly yours,

APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

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

Creation of Funds and Accounts

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

(i) Construction Fund;

(ii) 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 2026 Bonds, there is no money on deposit in the Construction Fund.

Project Fund. At the time of issuance of the 2026 Bonds, there will be established a 2026 Reimbursement/Lease Extension Account within the Project Fund. All of the proceeds of the 2026 Bonds in an amount equal to $_____ will be deposited by the Trustee into the 2026 Reimbursement/Lease Extension Account on the date of the issuance of the 2026 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 2026 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 2026 Bonds, there will be established within the Rebate Fund a separate account designated as the 2026 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 2026 Bonds, the Trustee will deposit such amounts, at the direction of the Building Corporation, in the 2026 Rebate Account from the Operation Fund or investment earnings on the Sinking Fund. The Trustee will pay required amounts from the 2026 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 2026 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"), the Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2024B (the "2024B Bonds") and the Corporation's Ad Valorem Property Tax First Mortgage Bonds, Series 2024C (the "2024C Bonds"). Additional Bonds will be limited to amounts which can be repaid, along with all outstanding 2026 Bonds, 2020 Bonds, 2024A Bonds, 2024B Bonds and 2024C 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, the 2024C Bonds and the 2026 Bonds except Additional Bonds as permitted by the Indenture or indebtedness payable from income of the Building Corporation from some source other than the rental payments under the Lease pledged under the Indenture as long as any Bonds are outstanding under the Indenture.

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

Tax Covenants. In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, the Building Corporation represents, covenants and agrees that, among other things, it will not take any action or fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code, nor will the Building Corporation act in any other manner which would adversely affect such exclusion or treatment, as applicable. The Building Corporation is not required to comply with one or more of these tax covenants to the extent the Building Corporation receives an opinion of nationally recognized bond counsel to the effect that any tax covenant is unnecessary to preserve the exclusion of interest on the Bonds from gross income under federal income tax law.

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

Use of Proceeds from Insurance. Subject to the terms of the Lease, the proceeds of such insurance (other than rental value insurance which represents lease rental payments) received by the Trustee will be applied to the repair, replacement or reconstruction of the damaged or destroyed property. In the event the Building Corporation does not commence to repair, replace or reconstruct the Mortgaged Property within 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 E of this Official Statement.

Mortgaged Property

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

The Trustee has full power and authority to release from the lien of the Indenture, in the manner and subject to the conditions as the Trustee deems proper, such portion of the Mortgaged Property that has become unfit or unnecessary for use or in certain limited circumstances, at the request of the Building Corporation if the Building Corporation determines the released portion of the Mortgaged Property will not interfere with the Building Corporation's use of the remaining portion of the Mortgaged Property. The proceeds from all sales of such Mortgaged Property which, within ninety (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 one hundred twenty (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 E

SUMMARY OF CERTAIN PROVISIONS OF THE LEASE

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

General, Term and Rental

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

Under the Lease, the School Corporation agrees to pay the Building Corporation lease rental at the rate per year during the term of the Lease in amounts sufficient to pay the principal of, and interest on the Bonds issued and outstanding under the Trust Indenture (the "Rent," the "Lease Rental" or the "Annual Rent"). Each rental installment is payable in advance in semi-annual installments on June 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 D of this Official Statement.

Option to Purchase Premises

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

Transfer of Ownership to School Corporation

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

Defaults

The Lease provides that if the School Corporation defaults (i) in the payment of any rentals or other sums payable to the Building Corporation under the Lease, or (ii) in the observance of any other covenant, agreement or condition thereof and such default continues for 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.

APPENDIX F

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

10510A

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

Paul D. Joyce, CPA
State Examiner

FINANCIAL STATEMENT AUDIT REPORT

OF

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION

RIPLEY COUNTY, INDIANA

July 1, 2022 to June 30, 2024

FILED
02/24/2025

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SCHEDULE OF OFFICIALS

Office	Official	Term
Treasurer	Trina Huff	07-01-22 to 06-30-25
Superintendent of Schools	Ryan Middleton	07-01-22 to 07-15-22
	Fred Unsicker (interim)	07-16-22 to 12-31-22
	Sam Melton	01-01-23 to 06-30-25
President of the School Board	Jason Smith	07-01-22 to 12-31-22
	Debra Roberts	01-01-23 to 12-31-23
	James Gayheart	01-01-24 to 12-31-25

INDIANA STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
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Paul D. Joyce, CPA
State Examiner

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, 2022 to June 30, 2024, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Opinion on Regulatory Basis of Accounting

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

Basis for Adverse and Unmodified Opinions

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

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

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

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 11, 2025, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.

Beth Kelley

Beth Kelley, CPA, CFE
Deputy State Examiner

February 11, 2025


INDIANA

FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

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

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

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

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

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, 2023 and 2024

Fund	Cash and Investments 07-01-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-24
Education	$ 543,809	$ 6,611,613	$ 6,005,401	$ (488,669)	$ 661,352	$ 7,090,855	$ 6,155,510	$ (438,162)	$ 1,158,535
Debt Service	191,490	699,153	597,595	(25,710)	267,338	981,041	856,432	-	391,947
Operations	1,193,469	1,906,350	2,459,356	498,258	1,138,721	1,997,496	2,435,102	504,763	1,205,878
Local Rainy Day	337,819	1,982	81,071	-	258,730	7	196,767	174,896	236,866
General Obligation Bond Series 2023A Hs	-	-	-	-	-	-	128,833	345,550	216,717
General Obligation Bond Series 2023B Ele	-	-	-	-	-	-	115,945	358,593	242,648
First Mortgage Bonds 2024A Hs	-	-	-	-	-	-	43,345	2,570,824	2,527,479
First Mortgage Bonds 2024B Elem	-	-	-	-	-	-	43,345	2,936,995	2,893,650
First Mortgage Bonds 2024C Multi Purpose	-	-	-	-	-	-	72,793	-	(72,793)
High School Roof Construction	9,622	-	9,622	-	-	-	-	-	-
School Lunch	187,209	705,362	621,348	-	271,223	586,337	777,458	-	80,102
Curricular Materials Rental	75,729	102,354	34,476	25,710	169,317	122,751	57,374	-	234,694
Non Special Ed Preschool	70,416	84,110	56,235	-	98,291	74,384	68,156	-	104,519
Rising Sun Grants 2021-2022 SY	829	-	829	-	-	-	-	-	-
Ripley Comm Foundation Grants 2021-2022	2,136	-	2,136	-	-	-	-	-	-
Rising Sun Grants 2022-2023	-	77,900	17,900	-	60,000	-	14,533	-	45,467
Reynolds Grants 2021-2022 SY	137,769	-	137,769	-	-	-	-	-	-
Tornado 2022 Insurance Claim	-	873,936	774,326	-	99,610	307,180	406,791	-	(1)
Reynolds Grants 2022-2023	-	17,772	17,772	-	-	-	-	-	-
Reynolds Playground Grant 2023	-	200,000	-	-	200,000	-	-	-	200,000
Ripley Comm Foundation Grants 2022-23	-	2,700	2,700	-	-	-	-	-	-
Rip. Comm. Foundation Defibrillator Grant	-	2,500	-	-	2,500	-	2,500	-	-
Rip. Comm. Instrument Repair Grant 2023	-	-	-	-	-	2,000	1,680	-	320
Rip. Comm. Ffa Project Grant 2023-24	-	-	-	-	-	2,000	2,000	-	-
Ripley Comm. Foundation Rube Goldberg Gr	-	-	-	-	-	2,000	386	-	1,614
Reynolds 2023-2024	-	-	-	-	-	23,960	22,054	-	1,906
Rip. Comm. Foundation Turnover Hunger Gr	-	-	-	-	-	5,000	1,267	-	3,733
Ripley Community Foundation Grants 2024	-	-	-	-	-	2,500	-	-	2,500
Educational License Plates	56	75	75	-	56	38	75	-	19
Drivers Education	3,447	12,237	2,806	-	12,878	15,036	14,901	-	13,013
Summer Recreation	13,711	10,517	6,237	-	17,991	15,522	20,680	-	12,833
Formative Assessment	825	9,600	825	-	9,600	-	17,172	10,693	3,121
Early Literacy Achievement Grant 2023-20	-	-	-	-	-	4,385	4,385	-	-
Childcare	8,937	36,102	36,809	-	8,230	34,263	39,886	-	2,607
State Medicaid Reimbursement	2,308	12,451	-	(9,589)	5,170	20,158	-	(21,333)	3,995
Secured Schools Safety Grant	(25,000)	25,000	25,000	-	(25,000)	25,000	44,817	-	(44,817)
Robotics Competition Grant 2024	-	-	-	-	-	2,596	2,596	-	-
NESP 2021-2022	1,690	-	1,690	-	-	-	-	-	-
NESP Fy2022-2023	-	1,696	-	-	1,696	-	1,696	-	-
School Technology	1,481	-	1,481	-	-	-	-	-	-
Career And Technical Performance Grant	-	-	-	-	-	261	-	-	261
Performance Award 2022	-	28,170	28,170	-	-	-	-	-	-
Teacher Appreciation Grant 2023-2024	-	-	-	-	-	28,850	28,850	-	-

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, 2023 and 2024

Fund	Cash and Investments 07-01-22	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-23	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-24
High Ability Students	3,421	22,537	23,934	-	2,024	25,598	14,174	-	13,448
State Connectivity Grant	12,615	3,379	7,770	-	8,224	3,778	1,110	-	10,892
Project Lead The Way	-	23,400	30,700	-	(7,300)	2,430	(4,871)	-	1
Digital Learning Grant 2022-2023	-	49,878	49,878	-	-	-	-	-	-
Icap Grant 2023-2024	-	-	-	-	-	51,454	98,992	-	(47,538)
Title I SY 2021-2022	(19,127)	19,127	-	-	-	-	-	-	-
Title I SY 2022-2023	-	148,661	158,763	-	(10,102)	-	(10,103)	-	1
Title I SY2023-2024	-	-	-	-	-	150,637	150,984	-	(347)
Title IV FFY 2021 (Fy 2022)	-	12,261	12,261	-	-	-	-	-	-
Title IV FFY22 (Fy23)	-	-	-	-	-	14,566	14,566	-	-
Bsca Stronger Connections Grant 2024-202	-	-	-	-	-	33,250	36,608	-	(3,358)
Medicaid Reimbursement - Federal	21,214	31,797	8,963	-	44,048	39,492	8,145	-	75,395
Title II FFY21 (Fy2022)	(3,225)	14,373	11,149	-	(1)	-	-	-	(1)
Title II FFY22 (Fy2023)	-	9,253	9,253	-	-	16,747	16,747	-	-
Rural And Low-Income School Fy2021	-	5,528	5,528	-	-	-	-	-	-
Elementary And Secondary School Emergenc	(132,126)	864,099	731,974	-	(1)	79,397	179,119	-	(99,723)
Education Stabilization Relief Fund II	(99,405)	198,809	99,405	-	(1)	-	-	-	(1)
Prepaid School Lunch Accounts	13,189	208,465	207,314	-	14,340	186,569	188,555	-	12,354
Federal Taxes	-	382,318	382,318	-	-	402,546	402,546	-	-
Social Security	-	372,007	372,007	-	-	391,014	391,014	-	-
State Taxes	-	153,151	153,151	-	-	155,737	155,737	-	-
County Taxes	-	71,054	71,054	-	-	93,871	93,871	-	-
Colonial Life & Accident Ins.	52	176	156	-	72	169	156	-	85
Reliastar	(475)	13,350	11,425	-	1,450	9,300	10,750	-	-
AFLAC	2,466	15,383	17,849	-	-	-	-	-	-
Credit Union	-	7,930	7,930	-	-	7,930	7,930	-	-
Axa Pre-Tax	(2,010)	42,493	40,483	-	-	61,839	61,839	-	-
Axa Post Tax	(2,260)	60,460	58,200	-	-	68,188	68,188	-	-
Axa 457(B)Roth Post Tax	(555)	14,700	14,145	-	-	-	-	-	-
American Fidelity	-	4,536	4,536	-	-	46,708	46,692	-	16
Anthem Health	8,172	272,662	264,276	-	16,558	286,166	286,769	-	15,955
Anthem Vision	422	9,792	9,694	-	520	8,388	8,559	-	349
Delta Dental	468	7,314	7,418	-	364	8,369	7,155	-	1,578
Health Savings Account	-	562	562	-	-	-	-	-	-
Garnishment	-	21,654	21,654	-	-	17,301	17,301	-	-
PERF Retirement Voluntary	-	3,343	3,343	-	-	3,055	3,055	-	-
TERF Retirement Voluntary	-	7,252	7,252	-	-	8,464	8,464	-	-
Totals	$ 2,560,588	$ 14,493,284	$ 13,725,974	$ -	$ 3,327,898	$ 13,516,583	$ 13,841,381	$ 6,442,819	$ 9,445,919

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

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

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

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

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

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

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

E. *Disbursements*

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

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

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

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

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

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

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

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

F. *Other Financing Sources and Uses*

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

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

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

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

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

G. *Fund Accounting*

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

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

Contributions

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

B. *Teachers' Retirement Fund*

Plan Description

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

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

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

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

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

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

Financial Report

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

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

Contributions

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

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

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

Note 7. Negative Disbursements

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

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is primarily the result of several funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2023 and 2024. The remaining deficits in cash were the result of posting errors that were not corrected until the next period, and one bond that was received late.

Note 9. Holding Corporation

The School Corporation has entered into capital leases 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, 2023, and June 30, 2024, totaled $429,000 and $432,000, respectively.

Note 10. Subsequent Events

On October 15, 2024, the School Corporation amended a lease with the Jac-Cen-Del Community School Building Corporation. Ad Valorem Property Tax Mortgage bonds, series 2024C, were issued in the amount of $2,865,000, with the first lease payment of $83,000 due July 15, 2025.

OTHER 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, 2023

	Education	Debt Service	Operations	Local Rainy Day	General Obligation Bond Series 2023A Hs	General Obligation Bond Series 2023B Ele	First Mortgage Bonds 2024A Hs	First Mortgage Bonds 2024B Elem	First Mortgage Bonds 2024C Multi Purpose	High School Roof Construction
Cash and investments - beginning	$ 543,809	$ 191,490	$ 1,193,469	$ 337,819	$ -	$ -	$ -	$ -	$ -	$ 9,622
Receipts:										
Local sources	508,182	699,153	1,895,876	1,982	-	-	-	-	-	-
Intermediate sources	82	-	-	-	-	-	-	-	-	-
State sources	6,103,349	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	10,474	-	-	-	-	-	-	-
Total receipts	6,611,613	699,153	1,906,350	1,982	-	-	-	-	-	-
Disbursements:										
Instruction	4,717,521	-	-	40,221	-	-	-	-	-	-
Support services	1,168,097	-	2,227,718	4,539	-	-	-	-	-	-
Noninstructional services	119,783	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	231,580	36,311	-	-	-	-	-	9,622
Debt services	-	597,595	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	58	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	6,005,401	597,595	2,459,356	81,071	-	-	-	-	-	9,622
Excess (deficiency) of receipts over (under) disbursements	606,212	101,558	(553,006)	(79,089)	-	-	-	-	-	(9,622)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	9,589	-	498,258	-	-	-	-	-	-	-
Transfers out	(498,258)	(25,710)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(488,669)	(25,710)	498,258	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	117,543	75,848	(54,748)	(79,089)	-	-	-	-	-	(9,622)
Cash and investments - ending	$ 661,352	$ 267,338	$ 1,138,721	$ 258,730	$ -	$ -	$ -	$ -	$ -	$ -

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, 2023

	School Lunch	Curricular Materials Rental	Non Special Ed Preschool	Rising Sun Grants 2021-2022 SY	Ripley Comm Foundation Grants 2021-2022	Rising Sun Grants 2022-2023	Reynolds Grants 2021-2022 SY	Tornado 2022 Insurance Claim	Reynolds Grants 2022-2023	Reynolds Playground Grant 2023
Cash and investments - beginning	$ 187,209	$ 75,729	$ 70,416	$ 829	$ 2,136	$ -	$ 137,769	$ -	$ -	$ -
Receipts:										
Local sources	228,225	74,672	84,110	-	-	77,900	-	873,936	17,772	200,000
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	4,166	26,842	-	-	-	-	-	-	-	-
Federal sources	472,971	840	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	705,362	102,354	84,110	-	-	77,900	-	873,936	17,772	200,000
Disbursements:										
Instruction	-	-	55,945	829	2,136	17,900	137,769	-	17,772	-
Support services	13,954	34,476	290	-	-	-	-	67,775	-	-
Noninstructional services	552,782	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	54,612	-	-	-	-	-	-	706,551	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	621,348	34,476	56,235	829	2,136	17,900	137,769	774,326	17,772	-
Excess (deficiency) of receipts over (under) disbursements	84,014	67,878	27,875	(829)	(2,136)	60,000	(137,769)	99,610	-	200,000
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	25,710	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	25,710	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	84,014	93,588	27,875	(829)	(2,136)	60,000	(137,769)	99,610	-	200,000
Cash and investments - ending	$ 271,223	$ 169,317	$ 98,291	$ -	$ -	$ 60,000	$ -	$ 99,610	$ -	$ 200,000

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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For the Year Ended June 30, 2023

	Ripley Comm Foundation Grants 2022-23	Rip. Comm. Foundation Defibrillator Grant	Rip. Comm. Instrument Repair Grant 2023	Rip. Comm. Ffa Project Grant 2023-24	Ripley Comm. Foundation Rube Goldberg Gr	Reynolds 2023-2024	Rip. Comm. Foundation Turnover Hunger Gr	Ripley Community Foundation Grants 2024	Educational License Plates	Drivers Education
Cash and investments - beginning	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 56	$ 3,447
Receipts:										
Local sources	2,700	2,500	-	-	-	-	-	-	-	12,237
Intermediate sources	-	-	-	-	-	-	-	-	75	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	2,700	2,500	-	-	-	-	-	-	75	12,237
Disbursements:										
Instruction	2,700	-	-	-	-	-	-	-	-	2,706
Support services	-	-	-	-	-	-	-	-	75	100
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,700	-	-	-	-	-	-	-	75	2,806
Excess (deficiency) of receipts over (under) disbursements	-	2,500	-	-	-	-	-	-	-	9,431
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	2,500	-	-	-	-	-	-	-	9,431
Cash and investments - ending	$ -	$ 2,500	$ -	$ -	$ -	$ -	$ -	$ -	$ 56	$ 12,878

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, 2023

	Summer Recreation	Formative Assessment	Early Literacy Achievement Grant 2023-20	Childcare	State Medicaid Reimbursement	Secured Schools Safety Grant	Robotics Competition Grant 2024	NESP 2021-2022	NESP Fy2022-2023	School Technology
Cash and investments - beginning	$ 13,711	$ 825	$ -	$ 8,937	$ 2,308	$ (25,000)	$ -	$ 1,690	$ -	$ 1,481
Receipts:										
Local sources	10,517	-	-	36,102	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	9,600	-	-	12,451	25,000	-	-	1,696	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	10,517	9,600	-	36,102	12,451	25,000	-	-	1,696	-
Disbursements:										
Instruction	-	-	-	3,709	-	-	-	-	-	-
Support services	-	825	-	116	-	25,000	-	1,690	-	1,481
Noninstructional services	6,237	-	-	32,984	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	6,237	825	-	36,809	-	25,000	-	1,690	-	1,481
Excess (deficiency) of receipts over (under) disbursements	4,280	8,775	-	(707)	12,451	-	-	(1,690)	1,696	(1,481)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(9,589)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(9,589)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	4,280	8,775	-	(707)	2,862	-	-	(1,690)	1,696	(1,481)
Cash and investments - ending	$ 17,991	$ 9,600	$ -	$ 8,230	$ 5,170	$ (25,000)	$ -	$ -	$ 1,696	$ -

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
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For the Year Ended June 30, 2023

	Career And Technical Performance Grant	Performance Award 2022	Teacher Appreciation Grant 2023-2024	High Ability Students	State Connectivity Grant	Project Lead The Way	Digital Learning Grant 2022-2023	Icap Grant 2023-2024	Title I SY 2021-2022	Title I SY 2022-2023	Title I SY2023-2024
Cash and investments - beginning	$ -	$ -	$ -	$ 3,421	$ 12,615	$ -	$ -	$ -	$ (19,127)	$ -	$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	28,170	-	22,537	3,379	23,400	49,878	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	19,127	148,661	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	28,170	-	22,537	3,379	23,400	49,878	-	19,127	148,661	-
Disbursements:											
Instruction	-	28,170	-	23,934	-	-	13,878	-	-	147,004	-
Support services	-	-	-	-	7,770	30,700	36,000	-	-	3,576	-
Noninstructional services	-	-	-	-	-	-	-	-	-	8,183	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	28,170	-	23,934	7,770	30,700	49,878	-	-	158,763	-
Excess (deficiency) of receipts over (under) disbursements	-	-	-	(1,397)	(4,391)	(7,300)	-	-	19,127	(10,102)	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	(1,397)	(4,391)	(7,300)	-	-	19,127	(10,102)	-
Cash and investments - ending	$ -	$ -	$ -	$ 2,024	$ 8,224	$ (7,300)	$ -	$ -	$ -	$ (10,102)	$ -

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS
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	Title IV FFY 2021 (Fy 2022)	Title IV FFY22 (Fy23)	Bsca Stronger Connections Grant 2024-202	Medicaid Reimbursement - Federal	Title II FFY21 (Fy2022)	Title II FFY22 (Fy2023)	Rural And Low-Income School Fy2021	Elementary And Secondary School Emergenc	Education Stabilization Relief Fund II	Prepaid School Lunch Accounts
Cash and investments - beginning	$ -	$ -	$ -	$ 21,214	$ (3,225)	$ -	$ -	$ (132,126)	$ (99,405)	$ 13,189
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	208,465
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	12,261	-	-	31,797	14,373	9,253	5,528	864,099	198,809	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	12,261	-	-	31,797	14,373	9,253	5,528	864,099	198,809	208,465
Disbursements:										
Instruction	12,261	-	-	2,906	4,401	5,805	5,528	-	-	-
Support services	-	-	-	6,057	-	-	-	5,172	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	207,314
Facilities acquisition and construction	-	-	-	-	6,748	3,448	-	726,802	99,405	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	12,261	-	-	8,963	11,149	9,253	5,528	731,974	99,405	207,314
Excess (deficiency) of receipts over (under) disbursements	-	-	-	22,834	3,224	-	-	132,125	99,404	1,151
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	22,834	3,224	-	-	132,125	99,404	1,151
Cash and investments - ending	$ -	$ -	$ -	$ 44,048	$ (1)	$ -	$ -	$ (1)	$ (1)	$ 14,340

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, 2023

	Federal Taxes	Social Security	State Taxes	County Taxes	Colonial Life & Accident Ins.	Reliastar	AFLAC	Credit Union	Axa Pre-Tax	Axa Post Tax
Cash and investments - beginning	$ -	$ -	$ -	$ -	$ 52	$ (475)	$ 2,466	$ -	$ (2,010)	$ (2,260)
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	382,318	372,007	153,151	71,054	176	13,350	15,383	7,930	42,493	60,460
Total receipts	382,318	372,007	153,151	71,054	176	13,350	15,383	7,930	42,493	60,460
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	382,318	372,007	153,151	71,054	156	11,425	17,849	7,930	40,483	58,200
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	382,318	372,007	153,151	71,054	156	11,425	17,849	7,930	40,483	58,200
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	20	1,925	(2,466)	-	2,010	2,260
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	-	20	1,925	(2,466)	-	2,010	2,260
Cash and investments - ending	$ -	$ -	$ -	$ -	$ 72	$ 1,450	$ -	$ -	$ -	$ -

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, 2023

	Axa 457(B)Roth Post Tax	American Fidelity	Anthem Health	Anthem Vision	Delta Dental	Health Savings Account	Garnishment	PERF Retirement Voluntary	TERF Retirement Voluntary	Totals
Cash and investments - beginning	$ (555)	$ -	$ 8,172	$ 422	$ 468	$ -	$ -	$ -	$ -	$ 2,560,588
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	4,934,329
Intermediate sources	-	-	-	-	-	-	-	-	-	157
State sources	-	-	-	-	-	-	-	-	-	6,310,468
Federal sources	-	-	-	-	-	-	-	-	-	1,777,719
Temporary loans	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	14,700	4,536	272,662	9,792	7,314	562	21,654	3,343	7,252	1,470,611
Total receipts	14,700	4,536	272,662	9,792	7,314	562	21,654	3,343	7,252	14,493,284
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	5,243,095
Support services	-	-	-	-	-	-	-	-	-	3,635,411
Noninstructional services	-	-	-	-	-	-	-	-	-	927,283
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	1,875,079
Debt services	-	-	-	-	-	-	-	-	-	597,595
Nonprogrammed charges	14,145	4,536	264,276	9,694	7,418	562	21,654	3,343	7,252	1,447,511
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	14,145	4,536	264,276	9,694	7,418	562	21,654	3,343	7,252	13,725,974
Excess (deficiency) of receipts over (under) disbursements	555	-	8,386	98	(104)	-	-	-	-	767,310
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	533,557
Transfers out	-	-	-	-	-	-	-	-	-	(533,557)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	555	-	8,386	98	(104)	-	-	-	-	767,310
Cash and investments - ending	$ -	$ -	$ 16,558	$ 520	$ 364	$ -	$ -	$ -	$ -	$ 3,327,898

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, 2024

	Education	Debt Service	Operations	Local Rainy Day	General Obligation Bond Series 2023A Hs	General Obligation Bond Series 2023B Ele	First Mortgage Bonds 2024A Hs	First Mortgage Bonds 2024B Elem	First Mortgage Bonds 2024C Multi Purpose	High School Roof Construction
Cash and investments - beginning	$ 661,352	$ 267,338	$ 1,138,721	$ 258,730	$ -	$ -	$ -	$ -	$ -	$ -
Receipts:										
Local sources	552,049	981,041	1,997,496	7	-	-	-	-	-	-
Intermediate sources	81	-	-	-	-	-	-	-	-	-
State sources	6,538,725	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	7,090,855	981,041	1,997,496	7	-	-	-	-	-	-
Disbursements:										
Instruction	4,806,418	-	49,900	-	-	-	-	-	-	-
Support services	1,203,185	-	2,225,336	196,767	-	-	-	-	-	-
Noninstructional services	145,907	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	159,866	-	128,833	115,945	43,345	43,345	72,793	-
Debt services	-	856,432	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	6,155,510	856,432	2,435,102	196,767	128,833	115,945	43,345	43,345	72,793	-
Excess (deficiency) of receipts over (under) disbursements	935,345	124,609	(437,606)	(196,760)	(128,833)	(115,945)	(43,345)	(43,345)	(72,793)	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	465,000	470,000	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	2,570,824	2,936,995	-	-
Transfers in	21,333	-	504,763	174,896	-	-	-	-	-	-
Transfers out	(459,495)	-	-	-	(119,450)	(111,407)	-	-	-	-
Total other financing sources (uses)	(438,162)	-	504,763	174,896	345,550	358,593	2,570,824	2,936,995	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	497,183	124,609	67,157	(21,864)	216,717	242,648	2,527,479	2,893,650	(72,793)	-
Cash and investments - ending	$ 1,158,535	$ 391,947	$ 1,205,878	$ 236,866	$ 216,717	$ 242,648	$ 2,527,479	$ 2,893,650	$ (72,793)	$ -

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
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INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2024

	School Lunch	Curricular Materials Rental	Non Special Ed Preschool	Rising Sun Grants 2021-2022 SY	Ripley Comm Foundation Grants 2021-2022	Rising Sun Grants 2022-2023	Reynolds Grants 2021-2022 SY	Tornado 2022 Insurance Claim	Reynolds Grants 2022-2023	Reynolds Playground Grant 2023
Cash and investments - beginning	$ 271,223	$ 169,317	$ 98,291	$ -	$ -	$ 60,000	$ -	$ 99,610	$ -	$ 200,000
Receipts:										
Local sources	214,278	162	74,384	-	-	-	-	307,180	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	5,371	121,985	-	-	-	-	-	-	-	-
Federal sources	366,688	604	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	586,337	122,751	74,384	-	-	-	-	307,180	-	-
Disbursements:										
Instruction	-	-	67,796	-	-	14,533	-	-	-	-
Support services	11,279	57,374	360	-	-	-	-	5,583	-	-
Noninstructional services	612,941	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	153,238	-	-	-	-	-	-	401,208	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	777,458	57,374	68,156	-	-	14,533	-	406,791	-	-
Excess (deficiency) of receipts over (under) disbursements	(191,121)	65,377	6,228	-	-	(14,533)	-	(99,611)	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(191,121)	65,377	6,228	-	-	(14,533)	-	(99,611)	-	-
Cash and investments - ending	$ 80,102	$ 234,694	$ 104,519	$ -	$ -	$ 45,467	$ -	$ (1)	$ -	$ 200,000

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, 2024

	Ripley Comm Foundation Grants 2022-23	Rip. Comm. Foundation Defibrillator Grant	Rip. Comm. Instrument Repair Grant 2023	Rip. Comm. Ffa Project Grant 2023-24	Ripley Comm. Foundation Rube Goldberg Gr	Reynolds 2023-2024	Rip. Comm. Foundation Turnover Hunger Gr	Ripley Community Foundation Grants 2024	Educational License Plates	Drivers Education
Cash and investments - beginning	$ -	$ 2,500	$ -	$ -	$ -	$ -	$ -	$ -	$ 56	$ 12,878
Receipts:										
Local sources	-	-	2,000	2,000	2,000	23,960	5,000	2,500	-	15,036
Intermediate sources	-	-	-	-	-	-	-	-	38	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	2,000	2,000	2,000	23,960	5,000	2,500	38	15,036
Disbursements:										
Instruction	-	2,500	1,680	2,000	386	22,032	1,267	-	-	14,776
Support services	-	-	-	-	-	22	-	-	75	125
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	2,500	1,680	2,000	386	22,054	1,267	-	75	14,901
Excess (deficiency) of receipts over (under) disbursements	-	(2,500)	320	-	1,614	1,906	3,733	2,500	(37)	135
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	(2,500)	320	-	1,614	1,906	3,733	2,500	(37)	135
Cash and investments - ending	$ -	$ -	$ 320	$ -	$ 1,614	$ 1,906	$ 3,733	$ 2,500	$ 19	$ 13,013

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, 2024

	Summer Recreation	Formative Assessment	Early Literacy Achievement Grant 2023-20	Childcare	State Medicaid Reimbursement	Secured Schools Safety Grant	Robotics Competition Grant 2024	NESP 2021-2022	NESP Fy2022-2023	School Technology
Cash and investments - beginning	$ 17,991	$ 9,600	$ -	$ 8,230	$ 5,170	$ (25,000)	$ -	$ -	$ 1,696	$ -
Receipts:										
Local sources	15,522	-	-	34,263	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	4,385	-	20,158	25,000	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	2,596	-	-	-
Total receipts	15,522	-	4,385	34,263	20,158	25,000	2,596	-	-	-
Disbursements:										
Instruction	-	17,172	4,385	3,796	-	-	-	-	-	-
Support services	-	-	-	-	-	44,817	-	-	1,696	-
Noninstructional services	20,680	-	-	36,090	-	-	2,596	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	20,680	17,172	4,385	39,886	-	44,817	2,596	-	1,696	-
Excess (deficiency) of receipts over (under) disbursements	(5,158)	(17,172)	-	(5,623)	20,158	(19,817)	-	-	(1,696)	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	10,693	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(21,333)	-	-	-	-	-
Total other financing sources (uses)	-	10,693	-	-	(21,333)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(5,158)	(6,479)	-	(5,623)	(1,175)	(19,817)	-	-	(1,696)	-
Cash and investments - ending	$ 12,833	$ 3,121	$ -	$ 2,607	$ 3,995	$ (44,817)	$ -	$ -	$ -	$ -

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, 2024

	Career And Technical Performance Grant	Performance Award 2022	Teacher Appreciation Grant 2023-2024	High Ability Students	State Connectivity Grant	Project Lead The Way	Digital Learning Grant 2022-2023	Icap Grant 2023-2024	Title I SY 2021-2022	Title I SY 2022-2023	Title I SY2023-2024
Cash and investments - beginning	$ -	$ -	$ -	$ 2,024	$ 8,224	$ (7,300)	$ -	$ -	$ -	$ (10,102)	$ -
Receipts:											
Local sources	-	-	-	-	-	2,430	-	51,454	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	261	-	28,850	25,598	3,778	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	150,637
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	261	-	28,850	25,598	3,778	2,430	-	51,454	-	-	150,637
Disbursements:											
Instruction	-	-	28,850	14,174	-	-	-	98,992	-	(10,103)	145,235
Support services	-	-	-	-	1,110	(4,871)	-	-	-	-	3,575
Noninstructional services	-	-	-	-	-	-	-	-	-	-	2,174
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	28,850	14,174	1,110	(4,871)	-	98,992	-	(10,103)	150,984
Excess (deficiency) of receipts over (under) disbursements	261	-	-	11,424	2,668	7,301	-	(47,538)	-	10,103	(347)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	261	-	-	11,424	2,668	7,301	-	(47,538)	-	10,103	(347)
Cash and investments - ending	$ 261	$ -	$ -	$ 13,448	$ 10,892	$ 1	$ -	$ (47,538)	$ -	$ 1	$ (347)

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, 2024

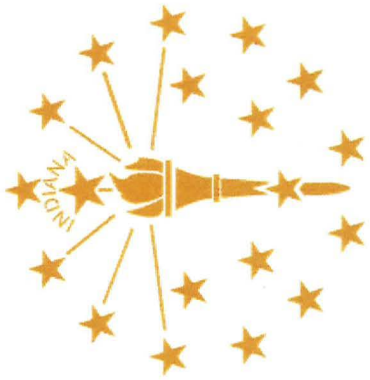
	Title IV FFY 2021 (Fy 2022)	Title IV FFY22 (Fy23)	Bsca Stronger Connections Grant 2024-202	Medicaid Reimbursement - Federal	Title II FFY21 (Fy2022)	Title II FFY22 (Fy2023)	Rural And Low-Income School Fy2021	Elementary And Secondary School Emergenc	Education Stabilization Relief Fund II	Prepaid School Lunch Accounts
Cash and investments - beginning	$ -	$ -	$ -	$ 44,048	$ (1)	$ -	$ -	$ (1)	$ (1)	$ 14,340
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	172,869
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	13,700
Federal sources	-	14,566	33,250	39,492	-	16,747	-	79,397	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	14,566	33,250	39,492	-	16,747	-	79,397	-	186,569
Disbursements:										
Instruction	-	14,566	4,823	-	-	3,647	-	-	-	-
Support services	-	-	11,785	8,145	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	188,555
Facilities acquisition and construction	-	-	20,000	-	-	13,100	-	179,119	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	14,566	36,608	8,145	-	16,747	-	179,119	-	188,555
Excess (deficiency) of receipts over (under) disbursements	-	-	(3,358)	31,347	-	-	-	(99,722)	-	(1,986)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	(3,358)	31,347	-	-	-	(99,722)	-	(1,986)
Cash and investments - ending	$ -	$ -	$ (3,358)	$ 75,395	$ (1)	$ -	$ -	$ (99,723)	$ (1)	$ 12,354

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, 2024

	Federal Taxes	Social Security	State Taxes	County Taxes	Colonial Life & Accident Ins.	Reliastar	AFLAC	Credit Union	Axa Pre-Tax	Axa Post Tax
Cash and investments - beginning	$ -	$ -	$ -	$ -	$ 72	$ 1,450	$ -	$ -	$ -	$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	402,546	391,014	155,737	93,871	169	9,300	-	7,930	61,839	68,188
Total receipts	402,546	391,014	155,737	93,871	169	9,300	-	7,930	61,839	68,188
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	402,546	391,014	155,737	93,871	156	10,750	-	7,930	61,839	68,188
Total disbursements	402,546	391,014	155,737	93,871	156	10,750	-	7,930	61,839	68,188
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	13	(1,450)	-	-	-	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	-	13	(1,450)	-	-	-	-
Cash and investments - ending	$ -	$ -	$ -	$ -	$ 85	$ -	$ -	$ -	$ -	$ -

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, 2024

	Axa 457(B)Roth Post Tax	American Fidelity	Anthem Health	Anthem Vision	Delta Dental	Health Savings Account	Garnishment	PERF Retirement Voluntary	TERF Retirement Voluntary	Totals
Cash and investments - beginning	$ -	$ -	$ 16,558	$ 520	$ 364	$ -	$ -	$ -	$ -	$ 3,327,898
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	4,455,631
Intermediate sources	-	-	-	-	-	-	-	-	-	119
State sources	-	-	-	-	-	-	-	-	-	6,787,811
Federal sources	-	-	-	-	-	-	-	-	-	701,381
Other receipts	-	46,708	286,166	8,388	8,369	-	17,301	3,055	8,464	1,571,641
Total receipts	-	46,708	286,166	8,388	8,369	-	17,301	3,055	8,464	13,516,583
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	5,308,825
Support services	-	-	-	-	-	-	-	-	-	3,766,363
Noninstructional services	-	-	-	-	-	-	-	-	-	1,008,943
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	1,330,792
Debt services	-	-	-	-	-	-	-	-	-	856,432
Nonprogrammed charges	-	46,692	286,769	8,559	7,155	-	17,301	3,055	8,464	1,570,026
Total disbursements	-	46,692	286,769	8,559	7,155	-	17,301	3,055	8,464	13,841,381
Excess (deficiency) of receipts over (under) disbursements	-	16	(603)	(171)	1,214	-	-	-	-	(324,798)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	935,000
Sale of capital assets	-	-	-	-	-	-	-	-	-	5,507,819
Transfers in	-	-	-	-	-	-	-	-	-	711,685
Transfers out	-	-	-	-	-	-	-	-	-	(711,685)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	6,442,819
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	16	(603)	(171)	1,214	-	-	-	-	6,118,021
Cash and investments - ending	$ -	$ 16	$ 15,955	$ 349	$ 1,578	$ -	$ -	$ -	$ -	$ 9,445,919


INDIANA

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2024

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	$ 65,655	$ 103,427

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2024

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Jac-Cen-Del Community School Building Coporation	Building Renovations 2020	$ 432,000	12/31/20	06/30/30
Jac-Cen-Del Community School Building Corporation	Building Renovations 2024A	-	04/22/24	01/15/41
Jac-Cen-Del Community School Building Corporation	Building Renovations 2024B	-	04/22/24	01/15/41
Total governmental activities		432,000		
Total of annual lease payments		$ 432,000		

Description of Debt		Ending Principal Balance	Principal Due Within One Year
Type	Purpose		
Governmental activities:			
General Obligation Bonds	HVAC Upgrade 2017	$ 580,000	$ 80,000
General Obligation Bonds	2023A	350,000	120,000
General Obligation Bonds	2023B	355,000	120,000
Totals		$ 1,285,000	$ 320,000

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2024

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

	Ending Balance
Governmental activities:	
Land	$ 522,400
Buildings	14,998,107
Improvements other than buildings	1,692,137
Machinery, equipment, and vehicles	2,777,947
Books and other	40,103
Total governmental activities	20,030,694
Total capital assets	$ 20,030,694

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/.