

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 7, 2026

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

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

In the opinion of Ice Miller LLP, Indianapolis, Indiana (“Bond Counsel”) under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the “Code”), for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. Such exclusion is conditioned on continuing compliance with the Tax Covenants (as hereinafter defined). In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State of Indiana. The Bonds have been designated qualified tax-exempt obligations pursuant to Section 265(b)(3) of the Code. See “TAX MATTERS” herein.

\$3,000,000*

**SUNMAN-DEARBORN COMMUNITY SCHOOL CORPORATION
Dearborn and Ripley Counties, Indiana
GENERAL OBLIGATION BONDS OF 2026**

Dated: As of Delivery

Due: As shown on the inside front cover

The Sunman-Dearborn Community School Corporation (the “School Corporation” or the “Issuer”) General Obligation Bonds of 2026 (the “Bonds”) will be dated as of delivery with interest payable on January 15 and July 15 of each year, commencing July 15, 2027. The Bonds will be issued only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company (“DTC”). Purchases of beneficial interests in the Bonds will be made in book-entry-only form in the denomination of \$5,000 or any integral multiples thereof. Purchasers of beneficial interest in the Bonds (the “Beneficial Owners”) will not receive physical delivery of certificates representing their interest in the Bonds. Principal and semi-annual interest will be disbursed on behalf of the Issuer by BOKF, NA, Indianapolis, Indiana, as bond registrar and paying agent (the “Registrar” and “Paying Agent”). The principal of and premium, if any, and interest on the Bonds will be paid directly to DTC by the Paying Agent so long as DTC or its nominee is the registered owner of the Bonds. The final disbursement of such payments to the Beneficial Owners of the Bonds will be the responsibility of the DTC Participants and the Indirect Participants. See “THE BONDS – Book-Entry-Only System.” The Bonds are not subject to optional redemption and may be subject to mandatory sinking fund redemption prior to maturity as described herein.

The Bonds are issued pursuant to Indiana Code 20-48-1 and a bond resolution adopted by the Board of School Trustees of the Issuer on September 10, 2026 (the “Bond Resolution”). The Bonds are payable from ad valorem property taxes levied on all taxable property within the School Corporation as more fully described in this Official Statement. See “CIRCUIT BREAKER TAX CREDIT” and “PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY, AND COLLECTION” herein for further details on the levy and collection of property taxes.

**THE BONDS WILL MATURE ON THE DATES AND
IN THE AMOUNTS AS SHOWN ON THE INSIDE FRONT COVER.**

The Bonds are offered when, as and if issued by the Issuer and received by Raymond James & Associates, Inc., as the underwriter, subject to prior sale, the withdrawal or modification of the offer without notice, and to the unqualified approval as to the legality of the Bonds by Ice Miller LLP, Indianapolis, Indiana. Certain legal matters will be passed on for the Issuer and the School Corporation by Ewbank and Kramer, Lawrenceburg, Indiana, counsel to the School Corporation. It is expected that the Bonds will be delivered through The Depository Trust Company in New York, New York on or about November 10, 2026.

RAYMOND JAMES

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

*Preliminary, subject to change

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

\$3,000,000*
SUNMAN-DEARBORN COMMUNITY SCHOOL CORPORATION
Dearborn and Ripley Counties, Indiana
GENERAL OBLIGATION BONDS OF 2026

MATURITY SCHEDULE
(Base CUSIP _____)†

<u>Maturity*</u>	<u>Amount*</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP</u>
7/15/2027	\$270,000			
1/15/2028	300,000			
7/15/2028	320,000			
1/15/2029	330,000			
7/15/2029	340,000			
1/15/2030	345,000			
7/15/2030	355,000			
1/15/2031	365,000			
7/15/2031	375,000			

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

*Preliminary, subject to change

SUNMAN-DEARBORN COMMUNITY SCHOOL CORPORATION
One Trojan Place, Suite B
St. Leon, Indiana 47012
812.623.2291

BOARD OF SCHOOL TRUSTEES

James Graf, President
Glen Scholl, Vice President
Dawn Burke, Secretary
Joseph Bulach, Member
Robert Davis, Member
Gary Gellert, Member
Sara Hylton, Member

SCHOOL ADMINISTRATION

Dr. Andrew Jackson, Superintendent
Mary Ann Baines, Director of Financial Operations/Treasurer

SCHOOL ATTORNEY

Ewbank and Kramer
Lawrenceburg, Indiana

BOND COUNSEL

Ice Miller LLP
Indianapolis, Indiana

UNDERWRITER

Raymond James & Associates, Inc.
Carmel, Indiana

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

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

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

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

REFERENCES TO WEB SITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEB SITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF THIS FINAL OFFICIAL STATEMENT FOR THE PURPOSES OF, AND AS THAT TERM IS DEFINED IN, SEC RULE 15C2-12.

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION.....	1
AUTHORITY AND SECURITY.....	1
SECURITY AND SOURCES OF PAYMENT	2
PURPOSE OF ISSUE	2
SOURCES AND USES OF FUNDS	2
SCHEDULE OF SEMI-ANNUAL DEBT SERVICE REQUIREMENTS	2
THE BONDS.....	2
STATE INTERCEPT PROGRAM	5
PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION.....	6
PROPERTY TAX CREDITS	8
LEGAL MATTERS	11
LITIGATION	11
RISK FACTORS AND INVESTOR CONSIDERATIONS	11
TAX MATTERS.....	13
ORIGINAL ISSUE DISCOUNT.....	14
AMORTIZABLE BOND PREMIUM	15
LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES	15
CONTINUING DISCLOSURE.....	16
UNDERWRITING.....	16
RATINGS.....	17
STATEMENT OF ISSUER	17
APPENDIX A	General Information Concerning the School Corporation
APPENDIX B	Master Continuing Disclosure Undertaking, First Amendment and Supplements Thereto
APPENDIX C	Form of Opinion of Bond Counsel
APPENDIX D	Bond Resolution
APPENDIX E	State Board of Accounts Audit for the Period July 1, 2023 to June 30, 2025

OFFICIAL STATEMENT

\$3,000,000*

**SUNMAN-DEARBORN COMMUNITY SCHOOL CORPORATION
Dearborn and Ripley Counties, Indiana
GENERAL OBLIGATION BONDS OF 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 Sunman-Dearborn Community School Corporation (the “School Corporation” or the “Issuer”) of its General Obligation Bonds of 2026 (the “Bonds”), in the aggregate principal amount of \$3,000,000*.

AUTHORITY AND SECURITY

Authorization and Approval Process

The Bonds are to be issued under the authority of Indiana law, including, without limitation, IC 20-48-1, as in effect on the date of delivery of the Bonds and pursuant to a bond resolution adopted by the Board of School Trustees of the Issuer on September 10, 2026 (the “Bond Resolution”) (see Appendix D).

Pursuant to IC 6-1.1-20, with certain exceptions, when property taxes are pledged to the repayment of bonds or leases to finance a project, a determination must be made as to whether the project is a “controlled project”. Projects classified as controlled projects are subject to certain public approval procedures. A controlled project is one that is financed by a bond or lease, is payable by property taxes and costs the local government entity more than the thresholds set forth in IC 6-1.1-20, as amended, or if the project, regardless of cost, is financed by a local government entity which has a total non-exempt debt service fund tax rate at the time such project is approved by the local government entity that exceeds the thresholds set forth in IC 6-1.1-20, as amended.

If a project exceeds these thresholds, a project may meet another exception if: (a) property taxes are used only as a back-up to enhance credit and the issuer reasonably expects to pay the bond or lease rental payments from funds other than property taxes, (b) a project is being refinanced to generate taxpayer savings, (c) the project is mandated by federal law or in response to a court order, or (d) the project is in response to a natural disaster, emergency or accident making it unavailable for its intended use.

Depending on the size of the project and/or a school corporation's total debt service tax rate, controlled projects are subject to either a petition and remonstrance process or a referenda process. Controlled projects are subject to the petition and remonstrance process unless the project amounts and/or a school corporation's total debt service tax rate trigger the voter approval referenda process as outlined below. Under the petition and remonstrance process, taxpayers and voters may sign a petition in favor of the project (petitioners) or against the project (remonstrators). At the end of the signature gathering period, if the petitioners have more signatures, the project may proceed. Controlled projects subject to the referenda process require voter approval if the referenda process is initiated for the controlled project. Once the referenda process is initiated, the public question regarding the controlled project will go on the ballot. If the majority of voters approve of the project, the project may proceed. Projects approved by the referenda process via referendum vote are outside the 1%/2%/3% Circuit Breaker Tax Credit calculations.

The Project funded by the Bonds was subject to the controlled project procedures; however, the referendum process was not initiated by real property owners or registered voters. Therefore, the issuance of the Bonds was able to continue without additional approval procedures. Because the Project funded by the Bonds was not approved through the referenda process, the ad valorem property tax to be levied on all taxable property within the School Corporation to repay the Bonds will be included in the 1%/2%/3% Circuit Breaker Tax Credit and Supplemental Homestead Credit calculations.

*Preliminary, subject to change.

SECURITY AND SOURCES OF PAYMENT

The Bonds are the general obligation of the School Corporation payable from ad valorem property taxes to be levied on all taxable property within the School Corporation. However, see “PROPERTY TAX CREDITS” herein.

The total bonded indebtedness of the School Corporation subject to the constitutional debt limit, including the Bonds, amounts to less than two percent of one-third of the net assessed valuation of the School Corporation as required by the constitution of the State of Indiana (the “State”).

PURPOSE OF ISSUE

The proceeds from the sale of the Bonds will provide funds to pay a portion of the renovation of and improvements to facilities throughout the School Corporation, including site improvements and the purchase of equipment, buses and technology (the “Project”), and to pay costs incurred with the issuance of the Bonds. The Project will begin in Fall of 2026 and is expected to be substantially completed by Fall of 2029.

SOURCES AND USES OF FUNDS

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

Sources of Funds

Par Amount of Bonds
Net Reoffering Premium
Total Sources

Uses of Funds

Deposit to Construction Account⁽¹⁾
Costs of Issuance, Underwriter’s Discount and Miscellaneous
Total Uses

SCHEDULE OF SEMI-ANNUAL DEBT SERVICE REQUIREMENTS

<u>Payment Date</u>	<u>Principal*</u>	<u>Interest</u>	<u>Total Debt Service</u>
7/15/2027	\$270,000		
1/15/2028	300,000		
7/15/2028	320,000		
1/15/2029	330,000		
7/15/2029	340,000		
1/15/2030	345,000		
7/15/2030	355,000		
1/15/2031	365,000		
7/15/2031	375,000		

THE BONDS

General

The Bonds will be issued in fully registered form in the denomination of \$5,000 or any integral multiple of that amount, will be dated as of delivery, and mature on January 15 and July 15 on the dates and amounts and bear interest at the rates set forth on the inside cover of this Official Statement. Interest on the Bonds, payable on January 15 and July 15, commencing July 15, 2027, 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 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 who present the Bonds to the Registrar and Paying Agent at least two business days prior to the payment date.

*Preliminary, subject to change.

So long as DTC or its nominee is the registered owner of the Bonds, principal of and interest on the Bonds will be paid directly to DTC by the Paying Agent. Interest will be paid on the basis of a 360-day year consisting of twelve 30-day months. Payment shall be made to the depository in whose name the Bond is registered on the fifteenth day preceding an interest payment date. (The final disbursement of such payments to the Beneficial Owners of the 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 Bonds. The Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

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

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, defaults and proposed amendments to the Trust Indenture or the Lease. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the

Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from 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 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 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 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 School Corporation believe to be reliable, but the School Corporation takes any responsibility for the accuracy thereof.

Revision of Book-Entry-Only System

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

Optional Redemption

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

Mandatory Sinking Fund Redemption

The Bonds maturing on _____ (collectively, the "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:

Term Bonds Due _____

Date

Amount

Date

Amount

(1) Final Maturity

Registration, Transfer and Exchange

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

STATE INTERCEPT PROGRAM

IC 20-48-1-11, as amended by Public Law 167-2017 (the "Act"), requires the Department of Local Government Finance (the "DLGF") to review levies and appropriations of school corporations for debt service or lease rental payments (the "Debt Service Obligation") that are payable in the succeeding calendar year. In the event a school corporation fails to levy and appropriate sufficient funds for such purpose for the next succeeding calendar year, the DLGF must establish levies and appropriations which are sufficient to pay such obligations.

The Act further provides upon failure to pay any Debt Service Obligation when due and upon notice and claim being filed with the Treasurer of the State (the "State Treasurer"), the State Treasurer will pay the unpaid Debt Service Obligation of the school corporation within five (5) days, excluding Saturdays, Sundays and legal holidays of receiving such notice to the extent that the amounts described below as the Available Funds 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 must immediately contact the school corporation and the person or entity filing the claim to confirm whether the school corporation is unable to make the required payment on the due date, (b) if confirmed, the State Treasurer must notify the Budget Director of the State (the "State Budget Director"), the Auditor of the State (the "State Auditor") and any department or agency of the State responsible for distributing funds appropriated by the Indiana General Assembly (the "General Assembly") to provide the State Treasurer with available funds in order for the State Treasurer to fulfill the State Treasurer's obligations under the Act, (c) within three (3) days, excluding Saturdays, Sundays and legal holidays, of receiving the notice from the State Treasurer, the State Budget Director, the State Auditor and any department or agency of the State responsible for distributing funds appropriated by the General Assembly must provide the State Treasurer with available funds in order for the State Treasurer to fulfill the State Treasurer's 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 deducting such amount from the future State distributions to be made to the school corporation, first from all funds of the school

corporation except tuition support. In accordance with the paying agent agreement with the Registrar and Paying Agent, the Paying Agent is to immediately notify and demand payment from the State Treasurer if the School Corporation should default on its obligation to pay debt service with respect to the Bonds on the date which is no later than the seventh business day preceding each January 15 and July 15, commencing with the payment due on July 15, 2027. 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⁾	\$30,475,000
Combined Maximum Annual Debt Service ⁽²⁾	8,571,106*
State Distributions Required to Provide 1.5 Times Coverage	12,856,659*
State Distributions Above/(Below) 1.5 Times Coverage Amount	17,618,341*

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

(2) Based on combined outstanding debt for the year 2029 including the estimated debt service on the Bonds.

*Preliminary, subject to change

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

PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

The Bonds are payable from ad valorem property taxes required by law to be levied by or on behalf of the School Corporation in an amount sufficient to pay debt service as it becomes due and payable, subject to the Circuit Breaker Tax Credit described herein. Article 10, Section 1 of the Constitution of the State 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. 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 “PROPERTY TAX CREDITS” herein for further details on the levy and collection of property taxes.

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

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

The taxing unit must submit the following information to the DLGF via Gateway: (i) its estimated budget; (ii) the estimated maximum permissible tax levy, as determined by the DLGF; (iii) the current and proposed tax levies of each fund; (iv) the percentage change between the current and proposed tax levies of each fund; (v) the estimated amount, determined by the DLGF, by which the taxing unit's property taxes may be reduced by the Circuit Breaker Tax Credit; (vi) the amounts of excess levy appeals to be requested, if any; (vii) the time and place at which the taxing unit will conduct a public hearing related to the information submitted to Gateway; (viii) the time and place at which the taxing unit or appropriate fiscal body will meet to fix the budget, tax rate and levy of the taxing unit; and (ix) the date, time, and place of the final adoption of the budget, tax rate, and levy. The taxing unit must submit the information listed in (i) - (ix) above on Gateway at least ten days prior to the date of the public hearing. The public hearing must be completed at least ten days before the taxing unit meets to fix the budget, tax rate and tax levy which by statute must

each be established no later than November 1. The taxing unit must file the adopted budget with the DLGF within five days after adoption.

The budget, tax levy and tax rate of each taxing unit are subject to review by the DLGF, and the DLGF shall certify the tax rates and tax levies for all funds of taxing units subject to the DLGF's review. The DLGF may not increase a taxing district's budget by fund, tax rate or tax levy to an amount which exceeds the amount originally fixed by the taxing unit unless the taxing unit meets all of the following: (i) the increase is requested in writing by the taxing unit; (ii) the requested increase is published on the DLGF's advertising internet website; and (iii) notice is given to the county fiscal body of the DLGF's correction.

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

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

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

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

Pursuant to State law, real property is valued for assessment purposes at its "true tax value" as defined in the Real Property Assessment Rule, 50 IAC 2.4, the 2021 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4 and the 2021 Real Property Assessment Guidelines ("Guidelines"), as published by the DLGF. In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines and IC 6-1.1-4-13, as amended, which shall mean the "market value-in-use" of a property for its current use, as reflected by the utility received by the owner or by a similar user from the property. Except for agricultural land and rental residential property with rental periods longer than thirty (30) days, the Manual permits assessing officials in each county to choose one of three standard approaches to determine market value-in-use, which are the cost approach, the sales comparison approach or the income approach. The Guidelines provide each of the approaches to determine "market value-in-use" and the reconciliation of these approaches shall be applied in accordance with generally recognized appraisal principals." In accordance with IC 6-1.1-4-4.2(a), as amended, the county assessor is required to submit a reassessment plan to the DLGF before May 1 every four (4) years, and the DLGF has to approve the reassessment plan before January 1 the following year. The reassessment plan must divide all parcels of real property in the county into four (4) different groups of parcels. Each group of parcels must contain approximately twenty-five percent (25%) of the

parcels within each class of real property in the county. All real property in each group of parcels shall be reassessed under a county's reassessment plan once during each four (4) year cycle. The reassessment of a group of parcels in a particular class of real property shall begin on May 1 of a year and must be completed on or before January 1 of the year after the year in which the reassessment of the group of parcels begins. All real property assessments are revalued annually to reflect market value based upon comparable sales ("Trending"). "Net Assessed Value" or "Taxable Value" represents the "Gross Assessed Value" less certain assessed value deductions. The "Net Assessed Value" or "Taxable Value" is the assessed value used to determine tax rates.

Changes in assessed values of real property occur periodically as a result of general reassessments, as well as when changes occur in the property value due to new construction or demolition of improvements. When a change in assessed value occurs, a written notification is sent to the affected property owner. If the owner wishes to appeal this action, the owner may file a petition requesting a review of the action. This petition must be filed with the county assessor in which the property is located by June 15 of the assessment year if the written notification is provided to the taxpayer before May 1 of that year, or June 15 of the year in which the tax bill is mailed by the county treasurer if the notice is provided on or after May 1 of the assessment year, whichever is earlier. While the appeal is pending, the taxpayer may pay taxes based on the current year's tax rate and the previous or current year's assessed value. For all appeals except an appeal on the assessed value of the property, the taxpayer may appeal not later than three years after the taxes were first due.

Over the past few years, the Indiana General Assembly has proposed legislation containing numerous provisions related to property taxation and local income taxation, which could adversely affect political subdivisions in the State in a variety of ways. Senate Enrolled Act No. 1 (2025) ("SEA 1-2025") and House Enrolled Act No. 1427 (2025) ("HEA 1427-2025") add additional tax credits for homestead properties and other classifications of real property based on certain demographic categories, which may reduce the amount of property taxes collected by governmental entities. SEA 1-2025 also includes provisions that increase the homestead deduction for real property owners and new assessed value deductions to real property owners of non-homestead residential property, agricultural property and long-term care facilities, all of which phase in through taxes payable year 2031. SEA 1-2025 and HEA 1427-2025 change the automatic exemption for personal property taxation if the total business personal property is less than \$2,000,000 beginning for the 2026 assessment date, which is an increase from the \$80,000 assessment for the 2025 and prior assessment dates. SEA 1-2025 and HEA 1427-2025 also removed the previous requirement that businesses must continue to pay a 30% floor on the taxation of qualifying business personal property even as it is depreciated. Some of the changes in SEA 1-2025 and HEA 1427-2025 may result in a decrease in assessed valuation, which may require an increase in property tax rates. Additionally, SEA 1-2025 revises the local income tax structure, originally set to take effect in 2028 but postponed to 2029 by House Enrolled Act No. 1210 (2026) ("HEA 1210-2026"). Under these amendments, current local income taxes will be replaced with new expenditure-based rates and the local income tax authorized pursuant to IC 6-3.6-5 that is utilized for property tax relief expires beginning in 2029. It is uncertain at this time what impact, if any, the aforementioned enacted legislation or any future legislation may have on the property assessment process or the amount of ad valorem property taxes and local income taxes to be received by local government entities in future years. Neither the Issuer, the School Corporation nor their advisors assume any responsibility for assessing the potential risk of any such legislation that may impact the Bonds or the operations of the School Corporation. The purchasers of the Bonds should consult their own advisors regarding risks associated with the aforementioned enacted legislation or future legislation.

PROPERTY TAX CREDITS

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

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

Additional Tax Credits

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

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

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

The Constitutional Provision excludes from the application of the 1%/2%/3% Circuit Breaker Tax Credit and the Supplemental Homestead Credit property taxes first due and payable in 2012, and thereafter, that are imposed after being approved by the voters in a referendum. The Statute codifies this exception, providing that, with respect to property taxes first due and payable in 2012 and thereafter, property taxes imposed after being approved by the voters in a referendum will not be considered for purposes of calculating the limits to property tax liability under the provisions of the Statute.

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

Pursuant to IC 6-1.1-20.6-9.9, as amended, if a school corporation has sufficient Circuit Breaker Tax Credit losses and meets certain requirements in any year from 2014 through 2026, and has approval from the DLGF, it will be an eligible school corporation for such year that it submitted the request for a determination (an “Eligible School Corporation”). An Eligible School Corporation may allocate a portion of its 1%/2%/3% Circuit Breaker Tax Credit loss to its non-exempt debt service fund(s), and is exempt from the protected taxes requirement described below.

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

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

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

reductions attributable to the Supplemental Homestead Credit. As a result, the impact of the Supplemental Homestead Credit will be allocated solely among non-exempt non-debt funds.

Except for an Eligible School Corporation and the above-described reallocation of the Supplemental Homestead Credit in 2026, the Statute categorizes property taxes levied to pay Debt Service Obligations as “protected taxes,” regardless of whether the property taxes were approved at a referendum, and all other property taxes as “unprotected taxes.” The total amount of revenue to be distributed to the fund for which the protected taxes were imposed shall be determined without applying the 1%/2%/3% Circuit Breaker Tax Credit and Supplemental Homestead Credit. The application of the 1%/2%/3% Circuit Breaker Tax Credit and Supplemental Homestead Credit must reduce only the amount of unprotected taxes distributed to a fund. The School Corporation may allocate the reduction by using a combination of unprotected taxes of the political subdivision in those taxing districts in which the 1%/2%/3% Circuit Breaker Tax Credit and Supplemental Homestead Credit caused a reduction in protected taxes. The tax revenue and each fund of any other political subdivisions must not be affected by the reduction.

If the allocation of property tax reductions to funds receiving only unprotected taxes is insufficient to offset the amount of the 1%/2%/3% Circuit Breaker Tax Credit and Supplemental Homestead Credit or if there is not a fund receiving only unprotected taxes from which to distribute revenue, the revenue for a fund receiving protected taxes will also be reduced. If a fund receiving protected taxes is reduced, the Statute provides that a political subdivision may transfer money from any other available source in order to meet its Debt Service Obligations. The amount of this transfer is limited to the amount by which the protected taxes are insufficient to meet Debt Service Obligations.

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

The School Corporation cannot predict the timing, likelihood or impact on property tax collections of any future actions taken, amendments to the Constitution of the State 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.

Estimated Property Tax Credits for the School Corporation

According to the DLGF, the Property Tax Credits allocable to the School Corporation for budget years 2024, 2025 and 2026 are \$40,177, \$85,031 and \$1,130,673, respectively. These estimates do not include the estimated debt service on the Bonds.

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

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

School Corporation Fiscal Indicators

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

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

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

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

LEGAL MATTERS

Certain legal matters incident to the issuance of the Bonds and with regard to the tax status of the interest thereon (see "TAX MATTERS") will be passed upon by Ice Miller LLP, 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 Bonds will be delivered to Raymond James & Associates, Inc. (the "Underwriter") at the time of that original delivery. A copy of the opinion proposed to be delivered by Bond Counsel for the Bonds is attached as Appendix C to this Official Statement. Certain legal matters will be passed upon for the School Corporation and the Issuer by its counsel Ewbank and Kramer, Lawrenceburg, Indiana.

The engagement of Ice Miller LLP as Bond Counsel is limited generally to the examination of the documents contained in the transcript of proceedings, and examination of such transcript of proceedings and the law incident to rendering the approving legal opinion referred to above, and the rendering of such approving legal opinion. In its capacity as Bond Counsel, said firm has reviewed those portions of this Official Statement under the captions: "SECURITY AND SOURCES OF PAYMENT," "THE 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." 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 Bonds or to others.

LITIGATION

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

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.

Proposed Legislation

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, including some proposed changes under consideration at the time of issuance of the Bonds. 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.

The Issuer and 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 Issuer and the School Corporation.

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 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 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

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.

TAX MATTERS

In the opinion of Ice Miller LLP, Indianapolis, Indiana ("Bond Counsel") under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed certain on corporations. This opinion is conditioned on continuing compliance by the Issuer with the Tax Covenants (as hereinafter defined). Failure to comply with the Tax Covenants could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to the date of issue. In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State of Indiana. This opinion relates only to the exemption of interest on the Bonds for State income tax purposes. See Appendix C for the form of opinion of Bond Counsel.

The Code imposes certain requirements which must be met subsequent to the issuance of the Bonds as a condition to the exclusion from gross income of interest on the Bonds for federal income tax purposes. The School Corporation will covenant not to take any action, within its power and control, nor fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code (collectively, the "Tax Covenants"). The Bond Resolution and certain

certificates and agreements to be delivered on the date of delivery of the Bonds establish procedures under which compliance with the requirements of the Code can be met. It is not an event of default under the Bond Resolution if interest on the Bonds is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not in effect on the issue date of the Bonds.

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

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

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

ORIGINAL ISSUE DISCOUNT

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

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

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

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

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

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

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

AMORTIZABLE BOND PREMIUM

The initial public offering price of the Bonds maturing on _____ (collectively, the “Premium Bonds”), is greater than the principal amount payable at maturity. As a result, the Premium Bonds will be considered to be issued with amortizable bond premium (the “Bond Premium”). An owner who acquires a Premium Bond in the initial 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 owner's yield to maturity, with compounding at the end of each accrual period. Rules for determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth in Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed pursuant to Section 171(a)(2) of the Code, but amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning 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 in 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 Bonds express the professional judgment of the attorneys rendering the opinions on the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

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

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

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

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission (“SEC”) in SEC Rule 15c2-12, as amended (the “SEC Rule”), the School Corporation has entered into a Master Continuing Disclosure Undertaking dated April 22, 2020, as supplemented by a First Supplement to Master Continuing Disclosure Undertaking and a Second Supplement to Master Continuing Disclosure Undertaking (collectively, the “Original Undertaking”). In connection with the issuance of the Bonds the School Corporation will enter into a Third Supplement to the Original Undertaking (the “Supplement” and together with the Original Undertaking, the “Undertaking”).

Pursuant to the terms of the Undertaking, the School Corporation agrees to provide the information detailed in the Undertaking, the form of which is attached hereto as Appendix B.

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

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

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

In order to assist the Underwriter in complying with the Underwriter's obligations pursuant to the SEC Rule, the School Corporation represents that it has conducted or caused to be conducted what it believes to be a reasonable review of the School Corporation's compliance with its existing continuing disclosure obligations. Based upon such review, the School Corporation is not aware of any instances in the previous five (5) years in which the School Corporation has failed to comply in any material respects with its previous undertaking agreements. The School Corporation makes no representation as to any potential materiality of such prior instances, as materiality is dependent upon individual facts and circumstances. The School Corporation has contracted with Ice Miller LLP as the dissemination agent to assist with future compliance filings.

UNDERWRITING

The Bonds are being purchased, subject to certain conditions, by the Underwriter. The Underwriter has agreed to purchase all, but not less than all, of the Bonds at an aggregate amount of \$_____ includes the par amount of \$_____ plus net original issue premium of \$_____ and an underwriter's discount of \$_____.

The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into unit investment trusts, certain of which may be sponsored or managed by the Underwriter) at prices lower than the initial public offering prices stated on the inside front cover page. The initial public offering prices of the Bonds may be changed, from time to time, by the Underwriter.

RATINGS

S&P has assigned a rating of “AA+” to the Bonds based upon the State Intercept Program (see “STATE INTERCEPT PROGRAM”). S&P has assigned an issuer credit rating of “A.” Such ratings reflect only the view of S&P and any explanation of the significance of such ratings may be obtained from S&P.

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 Bonds. Neither the Issuer nor the School Corporation has applied for any other rating on the Bonds from S&P or from any other rating agency.

Such ratings are not to be construed as a recommendation of the rating agency to buy, sell or hold the 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 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 Bonds are referred to the documents for details of all terms and conditions thereof relating to the Project and the 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 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 School Corporation and is deemed to be nearly final in form. The School Corporation will provide the Underwriter with sufficient copies of the Final Official Statement in a timely manner to be distributed to the purchasers of the Bonds.

SUNMAN-DEARBORN COMMUNITY SCHOOL CORPORATION

By: /s/ _____
President

APPENDIX A

SUNMAN-DEARBORN COMMUNITY SCHOOL CORPORATION

GENERAL INFORMATION CONCERNING THE SCHOOL CORPORATION

Location And Size

Sunman-Dearborn Community School Corporation, Dearborn and Ripley Counties, Indiana (the “School Corporation”) was organized on July 1, 1970, under the provisions of the Indiana Code, Title 20, Chapter 4. The School Corporation consists of Harrison, Jackson, Kelso, Logan, Miller and York Townships and the Towns of St. Leon and West Harrison in Dearborn County, and a major part of Adams Township including the Town of Sunman in Ripley County. Total area of the School Corporation is approximately 160 square miles. The School Corporation is located in the southeast part of Indiana and borders the State of Ohio.

Organization and Government

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

Board Members

James Graf, President
Glen Scholl, Vice President
Dawn Burke, Secretary
Joseph Bulach, Member
Robert Davis, Member
Gary Gellert, Member
Sara Hylton, Member

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

<u>Name</u>	<u>Title</u>
Dr. Andrew Jackson	Superintendent
Mary Ann Baines	Director of Financial Services/Treasurer

Personnel

The School Corporation currently employs a staff of 427 personnel, 381 full-time and 46 part-time. The definition of full-time for this count is any employee that is eligible to receive pension/retirement benefits. The Superintendent of Schools directs a certified staff of 233 and a non-certified staff of 194 with union representation as follows:

<u>Union Name</u>	<u>Union Representation</u>	<u>Number of Members</u>	<u>Contract Expiration Date</u>
Sunman-Dearborn Educators Association	Teachers	113	6/30/2027

Facilities

The following school buildings currently house the educational programs for the School Corporation.

<u>Name of School</u>	<u>Grades</u>	<u>Original Construction</u>	<u>Last Addition/Renovation</u>
Sunman Elementary School	K-5	1960	2026
Bright Elementary School	K-5	1994	2026
North Dearborn Elementary School	K-5	2001	2026
East Central Middle School	6-8	1987	2026
East Central High School	9-12	1973	2026

Source: School Corporation

Historic and Projected Enrollment

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

Academic Year	Actual Enrollment	Academic Year	Projected Enrollment ⁽¹⁾
2021-22	3,753	2026-27	3,605
2022-23	3,774	2027-28	3,601
2023-24	3,735	2028-29	3,592
2024-25	3,668	2029-30	3,583
2025-26	3,656	2031-32	3,628

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

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, 2023 to June 30, 2025, which is attached to this Official Statement as Appendix E.

Public Employees' Retirement Fund

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

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS. The total contributions made to PERF by the School Corporation for the years 2023, 2024 and 2025 were \$699,731, \$704,179 and \$704,921, 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 \$1,357,815, \$1,444,717 and \$1,537,262, respectively.

Other Post-Employment Benefits

Certified Teacher and Administrative Eligibility:

In order to qualify for any of the following buyout benefits (those employed 2009 and prior), a retiree must be at least 55 years of age and the last 15 years of teaching experience must have been within the School Corporation. The retiree, at their own expense, may continue life insurance and health and dental insurance coverage until they reach the age of 65.

Teachers/Administrators have 2.5% of their salary (per month) deposited into a 401A ("Profit Sharing Account"). In order to qualify for the deposits made into the Profit Sharing Account, the teacher/administrator must have 5 years of service with the School Corporation.

Non-Certified Eligibility:

In order to qualify for any of the following severance benefits, the retiree must be at least 55 years of age and must have at least 10 years of employment with the School Corporation. Severance pay for unused sick leave is \$7.50 per hour up to a maximum of 680 hours. Those retiring employees that have completed 15 years of creditable employment, of which 10 years must have been completed immediately preceding the retirement date, are eligible to stay on the School Corporation's health and dental insurance(s) until such retiree is Medicare eligible. The retiree pays the full amount of any insurance premiums. Non-certified employees cannot continue with the life insurance benefit.

The total contributions made to the benefits described above by the School Corporation for the years 2023, 2024 and 2025 were \$470,564, \$483,224 and \$487,093, respectively.

ECONOMIC INFORMATION CONCERNING THE SCHOOL CORPORATION

Location

The facilities operated by the School Corporation are located in the rolling hills of southeastern Indiana along the Indiana-Ohio border. The School Corporation footprint is approximately 22 miles northwest of Cincinnati, Ohio and about 75 miles southeast of Indianapolis, Indiana.

Major Employers

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

<u>Name</u>	<u>County</u>	<u>Type of Business</u>	<u>Approximate Number of Employees</u>
Hillenbrand Industries Inc.	Ripley	Manufacturer industrial equipment	1,550
Margaret Mary Health Systems	Ripley	Health care facility	1,500
Hollywood Casino	Dearborn	Gaming	700
Perfect North Slopes	Dearborn	Skiing center and resort	650
St. Elizabeth Dearborn Hospital	Dearborn	Health care	600
Dearborn County	Dearborn	Government	545
Walmart Supercenter	Dearborn	Retail department store	480
The School Corporation	Dearborn/Ripley	Education	427
Batesville Tool & Die, Inc.	Ripley	Manufacturer metal stamping, tool and die	425
Proximo Spirits	Dearborn	Shipping warehouse	334
Ross Manor	Dearborn	Nursing and convalescent homes	300
South Dearborn Community Schools	Dearborn	Education	260
Anchor Glass Container	Dearborn	Glass containers and bottles	250
Global Atlantic Life Insurance	Ripley	Insurance	230
Occasions Group	Ripley	Printers	225

Source: Hoosiers by the Numbers

Employment Statistics and Patterns

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

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026⁽¹⁾</u>
Dearborn County	2.7%	3.3%	3.8%	3.5%	3.3%
Ripley County	2.8%	3.2%	3.7%	3.4%	3.1%
State of Indiana	3.1%	3.4%	4.0%	3.7%	3.6%
United States	3.6%	3.6%	4.0%	4.3%	4.3%

(1) Rates as of August 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, Dearborn County, Ripley County and the State.

<u>Occupational Category</u>	<u>School Corporation</u>	<u>Dearborn County</u>	<u>Ripley County</u>	<u>State of Indiana</u>
Management, business, science and arts	42.8%	38.3%	32.6%	38.3%
Service occupations	12.9%	14.6%	15.2%	15.7%
Sales and office occupations	18.5%	18.6%	16.0%	18.5%
Natural resources, construction and maintenance	11.3%	10.4%	13.2%	8.8%
Production, transportation and material moving	14.6%	18.1%	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, Dearborn County, Ripley County and the State are set forth in the following table:

<u>Employment Category</u>	<u>School Corporation</u>	<u>Dearborn County</u>	<u>Ripley County</u>	<u>State of Indiana</u>
Agriculture, forestry, fishing, hunting and mining	1.5%	0.5%	4.4%	1.2%
Construction	9.3%	9.4%	8.4%	6.6%
Manufacturing	15.5%	16.0%	23.4%	17.7%
Wholesale trade	3.3%	3.6%	1.5%	2.0%
Retail trade	10.1%	11.7%	8.9%	10.5%
Transportation, warehousing and utilities	6.3%	5.9%	5.6%	6.6%
Information	1.2%	1.1%	0.6%	1.2%
Finance, insurance, real estate, rental and leasing	3.4%	3.2%	3.7%	5.0%
Professional, scientific, management, administration and waste management	10.9%	9.4%	7.3%	9.4%
Educational services, health care and social assistance	23.3%	23.3%	21.7%	23.5%
Arts, entertainment, recreation, accommodation and food services	8.8%	9.1%	7.3%	8.3%
Other services, except public administration	4.1%	3.6%	4.2%	4.5%
Public administration	2.4%	3.2%	2.9%	3.5%

Note: May not sum due to rounding

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

Population

<u>Year</u>	<u>School Corporation</u>	<u>Dearborn County</u>	<u>Ripley County</u>
2010	24,824	50,047	28,818
2015	24,763	49,679	28,612
2020	25,338	50,679	28,995
2024	25,629	51,094	29,095

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, Dearborn County, Ripley County and the State are set forth in the following table:

<u>Educational Level Attained</u>	<u>School Corporation</u>	<u>Dearborn County</u>	<u>Ripley County</u>	<u>State of Indiana</u>
Less than 9 th grade	1.6%	1.6%	2.7%	3.8%
9 th to 12 th grade, no diploma	4.7%	5.7%	6.6%	5.7%
High school graduate (includes equivalency)	34.8%	39.5%	40.8%	32.0%
Some college, no degree	17.7%	17.8%	17.9%	18.6%
Associate's degree	11.0%	10.1%	11.2%	9.3%
Bachelor's degree	18.8%	16.2%	11.7%	19.5%
Graduate or professional degree	11.4%	9.1%	9.0%	11.2%
Percent high school graduate or higher	93.7%	92.7%	90.6%	90.6%
Percent Bachelor's degree or higher	30.1%	25.3%	20.7%	30.7%

Note: May not sum due to rounding

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

Household Income

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

<u>Household Income Level</u>	<u>School Corporation</u>	<u>Dearborn County</u>	<u>Ripley County</u>	<u>State of Indiana</u>
Less than \$10,000	2.0%	3.4%	5.5%	4.8%
\$10,000 to \$14,999	1.0%	2.7%	2.0%	3.3%
\$15,000 to \$24,999	4.6%	7.1%	7.7%	6.6%
\$25,000 to \$34,999	5.9%	6.4%	9.3%	7.6%
\$35,000 to \$49,999	8.6%	9.8%	12.0%	11.7%
\$50,000 to \$74,999	15.1%	15.7%	17.5%	18.0%
\$75,000 to \$99,999	12.5%	14.1%	12.4%	13.8%
\$100,000 to \$149,999	24.7%	22.8%	20.8%	17.3%
\$150,000 to \$199,999	13.0%	10.7%	6.5%	8.5%
\$200,000 or more	12.5%	7.3%	6.4%	8.5%
Median Household Income	\$100,257	\$84,735	\$70,573	\$71,959
Mean Household Income	119,525	99,812	88,934	95,565
Per Capita Income	45,641	39,922	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, Dearborn County, Ripley County and the State.

<u>Value of Owner-Occupied Units</u>	<u>School Corporation</u>	<u>Dearborn County</u>	<u>Ripley County</u>	<u>State of Indiana</u>
Less than \$50,000	2.9%	3.6%	5.8%	5.2%
\$50,000 to \$99,999	3.7%	5.1%	8.2%	7.8%
\$100,000 to \$149,999	6.1%	10.7%	9.3%	11.0%
\$150,000 to \$199,999	12.3%	16.0%	19.3%	13.7%
\$200,000 to \$299,999	30.5%	29.4%	31.1%	26.4%
\$300,000 to \$499,999	33.9%	26.7%	19.7%	25.2%
\$500,000 to \$999,999	9.8%	7.5%	5.5%	9.4%
\$1,000,000 or more	0.8%	0.9%	1.0%	1.4%
Median (dollars)	\$283,300	\$243,400	\$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 as well as State Highways 1, 46, and 101, 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.

Recreation Facilities

Dearborn County provides various recreational opportunities. Nestled in a scenic river valley, outdoor recreation is abundant with the opportunity to hike, bicycle or drive to explore the breathtaking hills and valleys. The Ohio River provides access via numerous deep-water marinas and fishing recreation. Nearby Brookville Lake is the center of water sports; canoes frequent the White Water River during the spring and summer seasons. Several state parks dot the region; Perfect North Slopes provides the region's only ski resort area. Entertainment includes the nearby gambling boats not only for their gaming opportunities, but also for their sports and entertainment complexes.

Ripley 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 Ripley County located in the different communities. Ripley 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.

DEBT STRUCTURE OF THE SCHOOL CORPORATION

Current Indebtedness

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

		<u>Per Capita</u>	<u>Percent of True Tax Value</u>
True Tax Value of Property (2026)	\$1,567,350,777	\$61,155	--
Direct Debt	88,826,602	3,466	5.67%
Direct and Overlapping Debt	88,826,602	3,466	5.67%
2024 Estimated Population ⁽¹⁾	25,629	---	---

(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 <u>Amount</u>	Final Maturity <u>Date</u>	Amount <u>Outstanding</u>
<u>Direct Debt:</u>			
Common School Fund Loans	\$959,110	07/01/29	\$581,602
General Obligation Bonds of 2024	3,500,000	01/15/33	3,015,000
General Obligation Bonds of 2026 (this issue)	3,000,000	07/15/31	3,000,000
 Lease Obligations:			
Series 2020 Bonds	48,000,000	01/15/38	45,425,000
Series 2024 Bonds	37,000,000	01/15/44	<u>36,805,000</u>
Total Direct Debt			\$88,826,602

Overlapping Debt: None

Source: Indiana Gateway for Government Units

Combined Debt Service Requirements

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

Budget Year <u>Ended</u>	Common School <u>Loans</u>	First Mortgage Bonds <u>Series 2020</u>	First Mortgage Bonds <u>Series 2024</u>	General Obligation Bonds <u>Series 2024</u>	General Obligation Bonds <u>Series 2026</u>	<u>Total</u>
2026	\$197,160	\$4,822,000	\$2,237,000	\$550,625	- - -	\$7,806,785
2027	195,241	4,822,000	2,232,000	550,625	\$765,000	8,564,866
2028	133,622	4,822,000	2,300,000	549,625	765,000	8,570,247
2029	66,481	4,822,000	2,370,000	547,625	765,000	8,571,106
2030	- - -	4,822,000	2,370,000	544,625	765,000	8,501,625
2031	- - -	4,822,000	2,370,000	550,500	385,000	8,127,500
2032	- - -	4,822,000	2,370,000	550,000	- - -	7,742,000
2033	- - -	4,822,000	2,072,000	- - -	- - -	6,894,000
2034	- - -	4,822,000	2,072,000	- - -	- - -	6,894,000
2035	- - -	4,822,000	2,072,000	- - -	- - -	6,894,000
2036	- - -	4,822,000	2,072,000	- - -	- - -	6,894,000
2037	- - -	4,822,000	2,072,000	- - -	- - -	6,894,000
2038	- - -	- - -	6,032,000	- - -	- - -	6,032,000
2039	- - -	- - -	6,032,000	- - -	- - -	6,032,000
2040	- - -	- - -	6,032,000	- - -	- - -	6,032,000
2041	- - -	- - -	6,032,000	- - -	- - -	6,032,000
2042	- - -	- - -	6,032,000	- - -	- - -	6,032,000
2043	- - -	- - -	6,032,000	- - -	- - -	6,032,000
	\$592,504	\$57,864,000	\$62,801,000	\$3,843,625	\$3,445,000	\$128,546,129

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 following leases are paid from the Debt Service Fund:

The School Corporation entered into a 5-year lease in January 2023 for technology equipment with semi-annual payments of \$29,925.00 through December 2027.

The School Corporation entered into a 5-year lease in January 2024 for technology equipment with semi-annual payments \$32,992.73 through December 2028.

The School Corporation entered into a 63-month lease in May 2024 for copiers with monthly payments of \$5,901.26 through August 2029.

The School Corporation entered into a 5-year lease in January 2025 for technology equipment with a semi-annual payment of \$32,992.80 through December 2029.

The School Corporation entered into a 5-year lease in January 2026 for technology equipment with a semi-annual payment of \$17,582.00 through December 2030.

Debt Payment History

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

FINANCIAL INFORMATION CONCERNING THE SCHOOL CORPORATION

Net Assessed Valuation

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

<u>Tax Payment Year</u>	<u>Dearborn County</u>	<u>Ripley County</u>	<u>Net Assessed Valuation</u>
2022	\$1,071,562,084	\$153,728,800	\$1,225,290,884
2023	1,193,305,320	159,933,543	1,353,238,863
2024	1,180,589,127	161,192,905	1,341,782,032
2025	1,262,803,993	171,861,993	1,434,665,986
2026	1,378,476,643	188,874,134	1,567,350,777

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

<u>Tax Payment Year</u>	<u>Dearborn County</u>	<u>Ripley County</u>	<u>Gross Assessed Valuation</u>
2022	\$1,904,369,330	\$245,350,390	\$2,149,719,720
2023	2,269,773,980	273,388,260	2,543,162,240
2024	2,170,391,650	265,045,850	2,435,437,500
2025	2,269,773,980	273,388,260	2,543,162,240
2026	2,560,852,230	303,485,870	2,864,338,100

Source: Indiana Gateway for Government Units

Largest Taxpayers⁽¹⁾

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

<u>Owner of Record</u>	<u>County</u>	<u>Net Assessed Valuation</u>
Whitewater Mill, LLC	Dearborn	\$20,331,540
MGPI of Indiana, LLC	Ripley	12,790,160
Sunman Telecommunications Corporation	Dearborn/Ripley	9,355,650
Cincinnati Bell Telephone Company	Dearborn	9,355,620
Southeastern Indiana R E M C	Dearborn/Ripley	7,463,520
Perfect North Slopes, Inc.	Dearborn	6,998,300
Tucker Property Management, LLC	Dearborn	5,617,564
Texas Gas Transmission Corporation	Dearborn	5,165,640
Maxwell Properties, Inc.	Dearborn	4,825,657
H Nagel & Son Company	Dearborn	4,371,470
Total		\$86,275,121

Percent of 2026 Net Assessed Valuation (\$1,567,350,777).....5.50%

- (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 Dearborn and Ripley County Auditors' offices and the Indiana Department of Local Government Finance. 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: Dearborn County and Ripley County Auditors

Taxes Levied and Collected

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

<u>Collection Year</u>	<u>Certified Taxes Levied</u>	<u>Property Tax Credit⁽¹⁾</u>	<u>Net Taxes Levied</u>	<u>Taxes Collected</u>	<u>Collected as Percent of Gross Levy</u>	<u>Collected as Percent of Net Levy⁽²⁾</u>
2021	\$14,074,539	(\$67,355)	\$14,007,184	\$14,341,963	101.90%	102.39%
2022	14,273,414	(95,191)	14,178,223	14,492,265	101.53%	102.21%
2023	15,088,614	(62,991)	15,025,623	15,366,302	101.84%	102.27%
2024	15,549,911	(40,177)	15,509,734	15,740,637	101.23%	101.49%
2025	16,481,443	(85,031)	16,396,412	16,744,978	101.60%	102.13%
2026	16,891,340	(1,130,673)	15,760,667	-----In Process of Collection-----		

- (1) Property Tax Credits allocable to the School Corporation per the DLGF. Beginning in 2026, includes Supplemental Homestead Credit and Demographic Circuit Breaker Tax Credit.

- (2) Net percentages are higher than 100% due to waiver from Property Tax Credits.

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

See "PROPERTY TAX CREDITS" in front part of this official statement for more information.

School Tax Rates

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

<u>Fund</u>	<u>Year Payable</u>				
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Debt Service	\$0.4942	\$0.4774	\$0.4901	\$0.4986	\$0.4584
School Pension	0.0788	0.0707	0.0723	0.0607	- - -
Operations	0.5919	0.5669	0.5965	0.5895	0.6193
	\$1.1649	\$1.1150	\$1.1589	\$1.1488	\$1.0777

Source: Indiana Department of Local Government Finance

Total Tax Rates

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

<u>Taxing Unit</u>	<u>Year Payable</u>				
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Dearborn County	\$0.5063	\$0.4914	\$0.5262	\$0.5167	\$0.5016
Harrison Township	0.0220	0.0211	0.0222	0.0216	0.0220
Town of West Harrison	1.3324	1.2703	1.3082	1.3653	1.5552
School Corporation	1.1649	1.1150	1.1589	1.1488	1.0777
Lawrenceburg Public Library	0.0797	0.0771	0.0817	0.0802	0.0775
Dearborn County Solid Waste Management	0.0345	0.0334	0.0353	0.0346	0.0335
	\$3.1398	\$3.0083	\$3.1325	\$3.1672	\$3.2675

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 4, 2026 for the period July 1, 2023 to June 30, 2025 (the “2025 Audit”). The School Corporation does not control the timing of the review or release of the audit report by the SBA.

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

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

Receipts and Disbursements

	<u>Calendar Year End 12/31</u>			
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>DEBT SERVICE FUND</u>				
January 1 Balance	\$509,578	\$460,458	\$757,636	\$657,922
Revenues				
Local Property Tax	\$6,185,924	\$6,605,035	\$6,672,032	\$7,303,692
Financial Institutions Tax	10,521	9,133	7,456	3,051
License Excise Taxes	671,683	673,405	641,932	684,308
Other	12,843	13,468	13,115	6,607
Total Revenues	\$6,880,972	\$7,301,041	\$7,334,534	\$7,997,657
Expenditures	6,901,662	6,981,100	7,434,248	7,784,136
Transfers In/(Out)	(28,430)	(22,763)	- - -	- - -
December 31 Balance	\$460,458	\$757,636	\$657,922	\$871,443

	Calendar Year End 12/31			
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>PENSION FUND</u>				
January 1 Balance	\$108,457	\$131,102	\$136,271	\$144,763
Revenues				
Local Property Tax	\$986,462	\$977,826	\$984,291	\$889,124
Financial Institutions Tax	1,678	1,353	1,100	371
License Excise Taxes	107,100	99,727	94,698	83,308
Other	2,048	1,995	1,935	804
Total Revenues	\$1,097,288	\$1,080,900	\$1,082,024	\$973,608
Expenditures	1,074,643	1,075,732	1,073,532	1,073,329
December 31 Balance	\$131,102	\$136,271	\$144,763	\$45,042
<u>EDUCATION FUND</u>				
January 1 Balance	\$3,111,000	\$2,732,447	\$2,245,905	\$1,717,605
Revenues				
State of Indiana Grants	\$27,147,039	\$28,250,884	\$29,322,420	\$29,645,313
Other	323,787	216,776	175,249	179,873
Total Revenues	\$27,470,826	\$28,467,660	\$29,497,670	\$29,825,186
Expenditures	26,364,217	27,575,945	28,898,229	29,571,037
Transfers In/(Out)	(1,485,162)	(1,378,256)	(1,127,741)	30,578
December 31 Balance	\$2,732,447	\$2,245,905	\$1,717,605	\$2,002,332
<u>OPERATIONS FUND</u>				
January 1 Balance	\$2,404,869	\$2,298,686	\$2,495,639	\$2,673,541
Revenues				
Local Property Tax	\$7,319,880	\$7,783,442	\$8,084,314	\$8,552,162
Financial Institutions Tax	12,601	10,845	9,074	10,160
License Excise Taxes	804,471	799,651	781,294	809,064
Other	1,057,766	1,429,227	1,443,059	1,331,958
Total Revenues	\$9,194,718	\$10,023,165	\$10,317,742	\$10,703,345
Expenditures	10,800,901	11,455,742	11,768,042	12,078,313
Transfers In/(Out)	1,500,000	1,629,530	1,628,202	2,252,626
December 31 Balance	\$2,298,686	\$2,495,639	\$2,673,541	\$3,551,199
<u>RAINY DAY FUND</u>				
January 1 Balance	\$5,726,348	\$5,726,348	\$5,726,348	\$5,726,348
Transfers In/(Out)	---	---	---	(2,200,000)
December 31 Balance	\$5,726,348	\$5,726,348	\$5,726,348	\$3,526,348
<u>ALL OTHER FUNDS</u>				
January 1 Balance	\$813,946	\$930,693	\$1,318,984	\$39,910,805
Revenues	7,652,613	7,999,793	48,597,260 ⁽¹⁾	13,613,248
Expenditures	7,547,909	7,381,017	9,504,979	35,524,576 ⁽²⁾
Transfers In/(Out)	12,043	(230,485)	(500,460)	(54,004)
December 31 Balance	\$930,693	\$1,318,984	\$39,910,805	\$17,945,473

(1) Includes bond proceeds of \$43,025,496.55 for construction fund

(2) Includes \$23,664,412.82 spent from construction fund

Note: May not sum due to rounding

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

Cash Balances by Fund

<u>As of</u> <u>December 31</u>	<u>Debt</u> <u>Service</u>	<u>Education</u>	<u>Operations</u>	<u>Pension</u>	<u>Rainy Day</u>	<u>All Others</u>	<u>Total</u>
2022	\$460,458	\$2,732,447	\$2,298,686	\$131,102	\$5,726,348	\$930,693	\$12,279,734
2023	757,636	2,245,905	2,495,639	136,271	5,726,348	1,318,984	12,680,783
2024	657,922	1,717,605	2,673,541	144,763	5,726,348	39,910,805 ⁽¹⁾	50,830,983
2025	871,443	2,002,332	3,551,199	45,042	3,526,348	17,945,473 ⁽²⁾	27,941,836

(1) Includes bond proceeds of \$43,025,496.55 for construction fund

(2) Includes \$23,664,412.82 spent from construction fund

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

	<u>Education</u>	<u>Debt Service</u>	<u>Operations</u>
Receipts:			
Local Property Tax	- - -	\$7,184,736	\$8,330,265
Financial Institutions Tax	- - -	- - -	12,448
License Excise Taxes	- - -	581,705	785,886
State of Indiana Grants	\$30,475,000	- - -	- - -
Miscellaneous	187,180	- - -	518,432
Total	\$30,662,180	\$7,766,441	\$9,647,031
Transfers In/(Out)	(\$400,000)	- - -	\$400,000
Disbursements	\$30,300,000	\$7,843,877	\$12,379,250

Source: School Corporation; Pay 2026 1782 Fund Report

State of Indiana Payments

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

<u>Calendar</u> <u>Year 12/31</u>	<u>Basic Grants</u>	<u>Other</u> <u>Fund Grants</u> ⁽¹⁾	<u>Total</u>
2022	\$26,901,835	\$998,531	\$27,900,366
2023	27,961,999	3,897,596 ⁽²⁾	31,859,595
2024	29,014,838	2,052,984	31,067,822
2025	29,333,332	1,303,444	30,636,776
2026 ⁽³⁾	30,475,000	N/A	N/A

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

(2) \$2,623,661 of this amount was for curricular material reimbursements

(3) 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

MASTER CONTINUING DISCLOSURE UNDERTAKING AND SUPPLEMENTS THERETO

MASTER CONTINUING DISCLOSURE UNDERTAKING

This MASTER CONTINUING DISCLOSURE UNDERTAKING dated as of April 22, 2020 (the "Master Undertaking") is executed and delivered by SUNMAN-DEARBORN COMMUNITY SCHOOL CORPORATION (the "Obligor") for the purpose of permitting various Underwriters (as hereinafter defined) of the Obligations (as hereinafter defined) issued by or on behalf of the Obligor from time to time to purchase such Obligations in compliance with the Securities and Exchange Commission ("SEC") Rule 15c2-12, as amended (the "SEC Rule");

WITNESSETH THAT:

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

- (1) "Holder" or any similar term, when used with reference to any Obligation or Obligations, means any person who shall be the registered owner of any outstanding Obligation, or the owner of a beneficial interest in such Obligation.
- (2) "EMMA" is Electronic Municipal Market Access System established by the MSRB.
- (3) "Financial Obligation" means a debt obligation; derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or a guarantee of either a debt obligation or a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, but does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the SEC Rule.
- (4) "Final Official Statement" means, with respect to any Obligations, the final Official Statement relating to such Obligations, including any document or set of documents included by specific reference to such document or documents available to the public on EMMA.
- (5) "MSRB" means the Municipal Securities Rulemaking Board.
- (6) "Obligated Person" means any person, including the Obligor, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or a part of the obligations on the Obligations (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). All Obligated Persons with respect to Obligations currently are identified in Section 3 below.

- (7) "Obligations" means the various obligations issued by or on behalf of the Obligor, as listed on Exhibit A, as the same shall be amended or supplemented from time to time.
- (8) "Underwriter" or "Underwriters" means, with respect to any Obligations, the underwriter or underwriters of such Obligations pursuant to the applicable purchase agreement for such Obligations.

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

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

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

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

- (1) To the MSRB, the audited financial statements of the Obligor as prepared and examined by the Indiana State Board of Accounts on a biennial basis for each period of two fiscal years, together with the opinion of such auditors and all notes thereto (collectively, the "Audited Information"), by the June 30 immediately following each biennial period. Such disclosure of Audited Information shall first occur by June 30, 2022, and shall be made by June 30 of every other year thereafter, if the Audited Information is delivered to the Obligor by June 30 of each biennial period. If, however, the Obligor has not received the Audited Information by such June 30 biennial date, the Obligor agrees to (i) post a voluntary notice to the MSRB by June 30 of such biennial period that the Audited Information has not been received, and (ii) post the Audited Information within 60 days of the Obligor's receipt thereof; and
- (2) To the MSRB, no later than June 30 of each year beginning June 30, 2021, the most recent unaudited annual financial information for the Obligor including (i) unaudited financial statements of the Obligor, and (ii) operating data (excluding any demographic information or forecast) of the general type provided under the general categories of headings as described below (collectively, the "Annual

Information"), which Annual Information may be provided in such format and under such headings as the School Corporation deems appropriate:

APPENDIX A

SUNMAN-DEARBORN COMMUNITY SCHOOL CORPORATION

- Historic and Projected Enrollment
- Net Assessed Valuation
- Largest Taxpayers
- Taxes Levied and Collected
- Total Tax Rates
- School Corporation Receipts
and Disbursements
- Cash Balances by Funds as of December 31
- State of Indiana Payments

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

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

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

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

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

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

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

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

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

- (1) principal and interest payment delinquencies;
- (2) unscheduled draws on debt service reserves reflecting financial difficulties;
- (3) unscheduled draws on credit enhancements reflecting financial difficulties;
- (4) substitution of credit or liquidity providers, or their failure to perform;

- (5) defeasances;
- (6) rating changes;
- (7) adverse tax opinions or events affecting the status of the Obligations, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the Obligations;
- (8) tender offers;
- (9) bankruptcy, insolvency, receivership or similar event of the obligated person; and
- (10) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligor, any of which reflect financial difficulties.

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

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

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

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

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

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

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

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

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

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

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

amendment or modification which rescinds this Master Undertaking) is otherwise permitted by the SEC Rule, as then in effect.

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

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

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

[Remainder of page intentionally left blank]

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

SUNMAN-DEARBORN COMMUNITY SCHOOL
CORPORATION, as Obligor

By: _____
Michael Norman, President
Board of School Trustees

Dawn Burke, Secretary
Board of School Trustees

[Signature Page to Master Continuing Disclosure Undertaking]

EXHIBIT A
OBLIGATIONS

<u>Full Name of Bond Issue</u>	<u>Base CUSIP</u>	<u>Final Maturity</u>
Sunman-Dearborn High School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2020*	867420	January 15, 2038

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

EXHIBIT B

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

The undersigned, on behalf of the SUNMAN-DEARBORN COMMUNITY SCHOOL CORPORATION, as the Obligor under the Master Continuing Disclosure Undertaking, dated as of April 22, 2020 (the "Master Undertaking"), hereby certifies that the information enclosed herewith constitutes the [Annual Information][Audited Information] (as defined in the Master Agreement) which is required to be provided pursuant to Section 4(a) of the Master Agreement.

Dated: _____.

SUNMAN-DEARBORN COMMUNITY SCHOOL CORPORATION

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT C

CERTIFICATE RE: REPORTABLE EVENT DISCLOSURE

The undersigned, on behalf of the SUNMAN-DEARBORN COMMUNITY SCHOOL CORPORATION, as Obligor under the Master Continuing Disclosure Undertaking, dated as of April 22, 2020 (the "Master Agreement"), hereby certifies that the information enclosed herewith constitutes notice of the occurrence of a reportable event which is required to be provided pursuant to Section 6 of the Master Agreement.

Dated: _____.

SUNMAN-DEARBORN COMMUNITY SCHOOL CORPORATION

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT D

NOTICE TO MSRB OF FAILURE TO FILE INFORMATION

Notice is hereby given that the SUNMAN-DEARBORN COMMUNITY SCHOOL CORPORATION (the "Obligor") did not timely file its [Annual Information][Audited Information] as required by Section 4(a) of the Master Continuing Disclosure Undertaking, dated as of April 22, 2020.

Dated: _____

SUNMAN-DEARBORN COMMUNITY SCHOOL
CORPORATION

DO NOT EXECUTE – FOR FUTURE USE ONLY

**FIRST SUPPLEMENT TO
MASTER CONTINUING DISCLOSURE UNDERTAKING**

This First Supplement to Master Continuing Disclosure Undertaking, dated as of June 26, 2024 (the "First Supplement"), to the Master Continuing Disclosure Undertaking dated as of April 22, 2020 (the "Original Undertaking"), of the Sunman-Dearborn Community School Corporation (the "Obligor"), is entered into for the benefit of Raymond James & Associates, Inc., as underwriter of the \$3,500,000 Sunman-Dearborn Community School Corporation General Obligation Bonds of 2024 (the "2024 Bonds"). The Original Undertaking as supplemented by this First Supplement will be referred to herein as the "Master Undertaking."

Section 1. The terms of the Master Undertaking are hereby made applicable in all respects to the 2024 Bonds. As of the date of this First Supplement, for clarification purposes only:

- (i) the Audited Information referred to in Section 4(a)(1) of the Master Undertaking shall first occur on the 2024 Bonds by June 30, 2026;
- (ii) the Annual Information referred to in Section 4(a)(2) of the Master Undertaking shall first occur on the 2024 Bonds beginning June 30, 2025.

Section 2. There are no other obligated persons other than the Obligor with respect to the 2024 Bonds.

Section 3. Exhibit A of the Master Undertaking is supplemented to include the 2024 Bonds, as attached hereto.

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

SUNMAN-DEARBORN COMMUNITY SCHOOL
CORPORATION, as Obligor

By: _____
James Graf, President
Board of School Trustees

Dawn Burke, Secretary
Board of School Trustees

EXHIBIT A

OBLIGATIONS

Proforma after Issuance of 2024 Bonds

Full Name of Bond Issue	Base CUSIP	Final Maturity
General Obligation Bonds		
Sunman-Dearborn Community School Corporation General Obligation Bonds of 2024 ⁽¹⁾	867422	January 15, 2033
Lease Obligations		
Sunman-Dearborn High School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2020 ⁽¹⁾	867420	January 15, 2038

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

**SECOND SUPPLEMENT TO
MASTER CONTINUING DISCLOSURE UNDERTAKING**

This Second Supplement to Master Continuing Disclosure Undertaking, dated as of August 20, 2024 (the "Second Supplement"), to the Master Continuing Disclosure Undertaking dated as of April 22, 2020, and as previously supplemented by a First Supplement Master Continuing Disclosure Undertaking (as supplemented, the "Original Undertaking"), of the Sunman-Dearborn Community School Corporation (the "Obligor"), is entered into for the benefit of Raymond James & Associates, Inc., as underwriter of the \$37,000,000 Sunman-Dearborn High School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2024 (the "2024 Bonds"). The Original Undertaking as supplemented by this Second Supplement will be referred to herein as the "Master Undertaking."

Section 1. The terms of the Master Undertaking are hereby made applicable in all respects to the 2024 Bonds. As of the date of this Second Supplement, for clarification purposes only:

- (i) the Audited Information referred to in Section 4(a)(1) of the Master Undertaking shall first occur on the 2024 Bonds by June 30, 2026;
- (ii) the Annual Information referred to in Section 4(a)(2) of the Master Undertaking shall first occur on the 2024 Bonds beginning June 30, 2025.

Section 2. There are no other obligated persons other than the Obligor with respect to the 2024 Bonds.

Section 3. Exhibit A of the Master Undertaking is supplemented to include the 2024 Bonds, as attached hereto.

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

SUNMAN-DEARBORN COMMUNITY SCHOOL
CORPORATION, as Obligor

By: _____
James Graf, President
Board of School Trustees

Dawn Burke, Secretary
Board of School Trustees

EXHIBIT A

OBLIGATIONS

Proforma after Issuance of 2024 Bonds

Full Name of Bond Issue	Base CUSIP	Final Maturity
General Obligation Bonds		
Sunman-Dearborn Community School Corporation General Obligation Bonds of 2024 ⁽¹⁾	867422	January 15, 2033
Lease Obligations		
Sunman-Dearborn High School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2020 ⁽¹⁾	867420	January 15, 2038
Sunman-Dearborn High School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2024 ⁽¹⁾	867420	January 15, 2044

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

**THIRD SUPPLEMENT TO
MASTER CONTINUING DISCLOSURE UNDERTAKING**

This Third Supplement to Master Continuing Disclosure Undertaking, dated as of _____, 2026 (the "Third Supplement"), to the Master Continuing Disclosure Undertaking dated as of April 22, 2020, and as previously supplemented by a First Supplemental Master Continuing Disclosure Undertaking and a Second Supplemental Master Continuing Disclosure Undertaking (as supplemented, the "Original Undertaking"), of the Sunman-Dearborn Community School Corporation (the "Obligor"), is entered into for the benefit of Raymond James & Associates, Inc., as underwriter of the \$3,000,000 Sunman-Dearborn Community School Corporation General Obligation Bonds of 2026 (the "2026 Bonds"). The Original Undertaking as supplemented by this Third Supplement will be referred to herein as the "Master Undertaking."

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

- (i) the Audited Information referred to in Section 4(a)(1) of the Master Undertaking shall first occur on the 2026 Bonds by June 30, 2028;
- (ii) the Annual Information referred to in Section 4(a)(2) of the Master Undertaking shall first occur on the 2026 Bonds beginning June 30, 2027.

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

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

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

SUNMAN-DEARBORN COMMUNITY SCHOOL
CORPORATION, as Obligor

By: _____
President, Board of School Trustees

Secretary, Board of School Trustees

EXHIBIT A

OBLIGATIONS

Proforma after Issuance of 2026 Bonds

Full Name of Bond Issue	Base CUSIP	Final Maturity
General Obligation Bonds		
Sunman-Dearborn Community School Corporation General Obligation Bonds of 2024 ⁽¹⁾	867422	January 15, 2033
Sunman-Dearborn Community School Corporation General Obligation Bonds of 2026 ⁽¹⁾	867422	July 15, 2031
Lease Obligations		
Sunman-Dearborn High School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2020 ⁽¹⁾	867420	January 15, 2038
Sunman-Dearborn High School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2024 ⁽¹⁾	867420	January 15, 2044

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

APPENDIX C

FORM OF OPINION OF BOND COUNSEL

_____, 2026

Raymond James & Associates, Inc.
Carmel, Indiana

Re: Sunman-Dearborn Community School Corporation
General Obligation Bonds of 2026
Total Issue: \$3,000,000
Original Date: _____, 2026

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Sunman-Dearborn Community School Corporation, St. Leon, Indiana (the "School Corporation" or "Issuer"), of \$3,000,000 of its General Obligation Bonds of 2026 dated _____, 2026 (the "Bonds"). We have examined the law and the certified transcript of proceedings of the Issuer relative to the authorization, issuance and sale of the Bonds and such other papers as we deem necessary to render this opinion. We have relied upon the certified transcript of proceedings and certificates of public officials, including the Issuer's tax covenants and representations ("Tax Representations"), and we have not undertaken to verify any facts by independent investigation.

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

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

1. The Bonds are valid and binding general obligations of the School Corporation.
2. All taxable property in the School Corporation is subject to ad valorem taxation to pay the debt service; however, the School Corporation's collection of the levy may be limited by operation of Indiana Code § 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. The School Corporation is required by law to fully fund the payment of debt service on the Bonds in an amount sufficient to pay the debt service, regardless of any reduction in property tax collections due to the application of such tax credits.
3. Under statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is exempt from income taxation in the State of Indiana (the "State"). This opinion relates only to the exemption of interest on the Bonds from State income taxation.
4. Under federal statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is excludable from gross income of the owners for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code") and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. This opinion is conditioned upon compliance by the School Corporation subsequent to the date hereof with its Tax Representations. Failure to comply with the Tax Representations could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to their date of issue.

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

Very truly yours,

APPENDIX D
BOND RESOLUTION

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

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

WHEREAS, the Board finds that there are not sufficient funds available or provided for in existing tax levies with which to pay the total cost of the renovation of and improvements to facilities throughout the School Corporation including site improvements and the purchase of equipment, buses and technology (collectively, the "Project"), and that the School Corporation should issue bonds in an amount not to exceed Three Million Dollars (\$3,000,000) (the "Bonds") for the purpose of providing funds to be applied on the cost of the Project, and that bonds in such amount should now be authorized; and

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

WHEREAS, the net assessed valuation of taxable property in the School Corporation, as shown in the last final and complete assessment which was made in the year 2025 for state and county taxes collectible in the year 2026 is \$1,567,350,777 and there is \$3,015,000 of outstanding indebtedness of the School Corporation for constitutional debt purposes (excluding the Bonds authorized herein); such assessment and outstanding indebtedness amounts shall be verified at the time of the payment for and delivery of the Bonds; now, therefore,

BE IT FURTHER RESOLVED that the Debt Service Fund tax rate is \$0.4584 as of the date hereof.

BE IT RESOLVED by the Board of the Issuer that, for the purpose of obtaining funds to be applied on the cost of the Project, there shall be issued and sold the Bonds of the School Corporation to be designated as "General Obligation Bonds of 2026" (or such other name or series designation as determined by the School Corporation's municipal advisor). The Bonds shall be in a principal amount not to exceed Three Million Dollars (\$3,000,000), bearing interest at a rate or rates not exceeding six percent (6.00%) per annum (the exact rate or rates to be determined by negotiation with an underwriter or purchaser), which interest shall be payable on July 15, 2027 and semi-annually thereafter on January 15 and July 15 in each year. Interest on the Bonds shall be calculated according to a 360-day year containing twelve 30-day months. The Bonds shall be numbered consecutively from R-1 upward, fully registered in the denomination of Five Thousand Dollars (\$5,000) or integral multiples thereof (or other denominations as requested by the underwriter or purchaser), and shall mature or be subject to mandatory redemption on January 15 and July 15 beginning no sooner than July 15, 2027 through not later than January 15, 2031.

All or a portion of the Bonds may be issued as one or more term bonds, upon election of the underwriter or purchaser. Such term bonds shall have a stated maturity or maturities as determined by negotiation with the underwriter or purchaser, but in no event later than the last serial date of the Bonds as determined in accordance with the above paragraph. The term bonds shall be subject to mandatory sinking fund redemption and final payment(s) at maturity at 100% of the principal amount thereof, plus accrued interest to the redemption date, on dates and in the amounts hereinafter determined in accordance with the above paragraph.

The original date shall be the date of delivery of the Bonds. The authentication certificate shall be dated when executed by BOKF, N.A., as registrar and paying agent (the "Paying Agent" or "Registrar").

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

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

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

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

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

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

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

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

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

No person other than DTC shall receive an authenticated Bond evidencing an obligation of the Issuer to make payments of the principal of and premium, if any, and interest on the Bonds pursuant to this Resolution. The Issuer and the Paying Agent may treat as and deem DTC or the Nominee to be the absolute Bondholder of each of the Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such Bonds; (ii) giving notices of redemption and other notices permitted to be given to Bondholders with respect to such Bonds; (iii) registering transfers with respect to such Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by Bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to or upon the order of DTC, and all such payments shall be valid and effective fully to satisfy and discharge the Issuer's and the Paying Agent's obligations with respect to principal of and premium,

if any, and interest on the Bonds to the extent of the sum or sums so paid. Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new Nominee in place of the Nominee, and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this resolution shall refer to such new Nominee of DTC. Notwithstanding any other provision hereof to the contrary, so long as any Bond is registered in the name of the Nominee, all payments with respect to the principal of and premium, if any, and interest on such Bonds and all notices with respect to such Bonds shall be made and given, respectively, to DTC as provided in a representation letter from the Issuer to DTC.

Upon receipt by the Issuer of written notice from DTC to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Bonds shall no longer be restricted to being registered in the register of the Issuer kept by the Paying Agent in the name of the Nominee, but may be registered in whatever name or names the Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of this resolution.

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

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

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

So long as the Bonds are registered in the name of DTC or the Nominee, or any substitute nominee, the Issuer and the Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the Bonds or from DTC on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the Bonds and setting forth the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Paying Agent and DTC, to the same extent as if such consent, advice, direction, demand or vote were made by the Bondholders for purposes of this resolution

and the Issuer and the Paying Agent shall for such purposes treat the Beneficial Owners as the Bondholders. Along with any such certificate or representation, the Paying Agent may request DTC to deliver, or cause to be delivered, to the Paying Agent a list of all Beneficial Owners of the Bonds, together with the dollar amount of each Beneficial Owner's interest in the Bonds and the current addresses of such Beneficial Owners.

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

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

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

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

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

sinking fund requirement shall be accordingly reduced; provided, however, the Paying Agent shall credit only such Bonds maturing as term bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory redemption date as stated above.

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

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

If the Bonds are not presented for payment or redemption on the date fixed therefor, the School Corporation may deposit in trust with the Paying Agent, an amount sufficient to pay such Bond or the redemption price, as the case may be, including accrued interest to the date of such payment or redemption, and thereafter the registered owner shall look only to the funds so deposited in trust with the Paying Agent for payment, and the School Corporation shall have no further obligation or liability in respect thereto.

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

The Bonds shall be executed in the name of Issuer by the manual or facsimile signature of any member of the Board of the School Corporation, and attested by the manual or facsimile signature of any member of the Board. In case any official whose signature or facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the issuance, authentication or delivery of such Bonds, such signature or such facsimile shall, nevertheless, be

valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

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

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

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

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

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

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

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

The Issuer represents that it reasonably expects that tax-exempt bonds, warrants and other evidence of indebtedness issued by or on behalf of it or any subordinate entity, during the calendar year in which the bonds will be issued will be less than \$10,000,000 principal amount.

This amount includes all obligations issued by, or on behalf of the Issuer and subordinate entities, including building corporation bonds. At least 95% of the net proceeds of the Bonds shall be used for governmental activities of Issuer. The Issuer hereby designates the Bonds as qualified tax exempt obligations for purposes of Section 265(b)(3) of the Code, relating to the disallowance of 100% of the deduction for interest expense allocable to tax-exempt obligations acquired after August 7, 1986.

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

Registered
No. R- _____

Registered
\$ _____

UNITED STATES OF AMERICA

State of Indiana

Counties of Dearborn and Ripley

SUNMAN-DEARBORN COMMUNITY SCHOOLS
GENERAL OBLIGATION BONDS OF 2026

Interest <u>Rate</u>	Maturity <u>Date</u>	Original <u>Date</u>	Authentication <u>Date</u>	<u>CUSIP</u>
See <u>Exhibit A</u>	See <u>Exhibit A</u>	_____, 2026	_____, 2026	See <u>Exhibit A</u>

Registered Owner:

Principal Sum:

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

Interest shall be payable by check mailed one business day prior to the interest payment date to registered owners or by wire transfer of immediately available funds on the interest payment date to depositories shown as registered

owners. Payment shall be made to the person or depository in whose name this Bond is registered as of the fifteenth day immediately preceding such interest payment date. Principal of this Bond shall be payable upon presentation of this Bond at the principal corporate trust office of BOKF, N.A. Indianapolis, Indiana (the "Registrar and Paying Agent") or by wire transfer of immediately available funds to depositories who present the Bonds to the Registrar and Paying Agent at least two business days prior to the payment date in lawful money of the United States of America. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Registrar and Paying Agent shall wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time).

This Bond is one of an issue of bonds aggregating Three Million Dollars (\$3,000,000), of like tenor and effect, except as to numbering, authentication date, denomination, interest rate, and date of maturity, issued by Issuer pursuant to a resolution adopted by the Board of School Trustees of the Issuer on February 19, 2026, as supplemented on September 10, 2026 (as supplemented, the "Resolution"), and in strict accordance with the governing statutes of the State of Indiana, particularly Indiana Code § 20-48-1 (the "Act"), for the purpose of providing funds to be applied on the cost of the renovation of and improvements to facilities throughout the School Corporation including site improvements and the purchase of equipment, buses and technology in the School Corporation. The owner of this Bond, by the acceptance thereof, agrees to all the terms and provisions contained in the Resolution and the Act.

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

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

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

*Denotes Final Maturity

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

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

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

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

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

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

PURSUANT TO THE PROVISIONS OF THE ACT AND THE RESOLUTION, THE PRINCIPAL OF THIS BOND AND ALL OTHER BONDS OF THE BOND ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A LIMITED GENERAL OBLIGATION OF THE SCHOOL CORPORATION, FROM AD VALOREM PROPERTY TAXES TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE SCHOOL CORPORATION; HOWEVER, THE ISSUER'S COLLECTION OF THE LEVY MAY BE LIMITED BY OPERATION OF INDIANA CODE § 6-1.1-20.6 WHICH PROVIDES TAXPAYERS WITH TAX CREDITS FOR PROPERTY TAXES ATTRIBUTABLE TO DIFFERENT CLASSES OF PROPERTY IN AN AMOUNT THAT EXCEEDS CERTAIN PERCENTAGES OF THE GROSS ASSESSED VALUE OF THAT PROPERTY. UPON THE FAILURE OF THE ISSUER TO MAKE DEBT SERVICE WHEN DUE AND UPON NOTICE AND CLAIM, THE INTERCEPT PROVISIONS OF INDIANA CODE 20-48-1-11 WILL APPLY.

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

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

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

SUNMAN-DEARBORN COMMUNITY
SCHOOLS

By: Example Signature Page
President, Board of School Trustees

Attest:

Example Signature Page
Secretary, Board of School Trustees

CERTIFICATE OF AUTHENTICATION

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

BOKF, N.A., as Registrar and Paying Agent

By: Example Signature Page
Authorized Representative

[END OF BOND FORM]

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

- (a) An extension of the maturity of the principal of or interest on any Bond without the consent of the holder of each Bond so affected; or
- (b) A reduction in the principal amount of any Bond or the rate of interest thereon or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each Bond so affected; or
- (c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution, without the consent of the holders of all Bonds then outstanding.

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

Whenever at any time within one year after the date of the mailing of such notice, the School Corporation shall receive any instrument or instruments purporting to be executed by the owners of the Bonds of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental resolution described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the School Corporation may adopt such supplemental resolution in substantially such form, without liability or responsibility to any owners of the Bonds, whether or not such owners shall have consented thereto.

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

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

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

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

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

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

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

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

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

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

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

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

BE IT FURTHER RESOLVED, that the officers of the Board have full authority to execute a Bond Purchase Agreement, Placement Agreement and any and all documents necessary to issue the Bonds.

BE IT RESOLVED, that this Board hereby hires Raymond James & Associates, Inc. as underwriter of the Bonds and the officers are authorized and directed to execute a Bond Purchase Agreement with such underwriter.

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

Passed and Adopted this 10th day of September, 2026.

President, Board of School Trustees

ATTEST:

Secretary, Board of School Trustees

APPENDIX E

STATE BOARD OF ACCOUNTS AUDIT FOR THE PERIOD JULY 1, 2023 TO JUNE 30, 2025

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

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

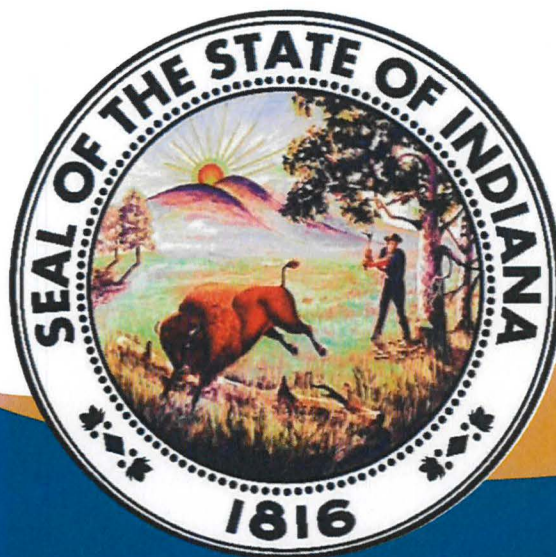
FINANCIAL STATEMENT AUDIT REPORT

OF

SUNMAN-DEARBORN COMMUNITY SCHOOL CORPORATION

DEARBORN COUNTY, INDIANA

July 1, 2023 to June 30, 2025



FILED

02/04/2026

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	8-9
Notes to Financial Statement	10-16
Other Information:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	18-33
Schedule of Payables and Receivables	34
Schedule of Leases and Debt	35
Other Reports.....	36

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Mary Ann Baines	07-01-23 to 06-30-26
Superintendent of Schools	Dr. Andrew Jackson	07-01-23 to 06-30-26
President of the School Board	James Graf	07-01-23 to 12-31-26



Paul D. Joyce, CPA
State Examiner

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE SUNMAN-DEARBORN COMMUNITY
SCHOOL CORPORATION, DEARBORN COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Sunman-Dearborn Community School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2023 to June 30, 2025, 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, 2023 to June 30, 2025, 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, 2023 to June 30, 2025, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

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

INDEPENDENT AUDITOR'S REPORT (Continued)

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

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

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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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, and Schedule of Leases and Debt, 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 January 15, 2026, on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE
Deputy State Examiner

January 15, 2026



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.

SUNMAN-DEARBORN COMMUNITY SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
 FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2024 and 2025

Fund	Cash and Investments 07-01-23	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-24	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-25
Education Fund	\$ 1,621,348	\$ 29,416,334	\$ 28,649,257	\$ (1,376,742)	\$ 1,011,683	\$ 29,388,623	\$ 29,314,765	\$ 278,433	\$ 1,363,974
Debt Service Fund	663,781	7,357,436	7,426,035	-	595,182	7,717,653	6,584,953	-	1,727,882
Pension Debt Fund	227,963	1,086,980	1,077,561	-	237,382	1,016,745	1,068,787	-	185,340
Operations Fund	3,469,235	10,530,663	11,540,234	1,400,000	3,859,664	10,712,968	11,893,893	2,200,000	4,878,739
Rainy Day Fund	5,726,348	-	-	-	5,726,348	-	-	(2,200,000)	3,526,348
Pension Bond Fund	4,139	-	-	-	4,139	-	-	-	4,139
Construction Project 2024	(392,614)	3,286	2,277,741	1,500,000	(1,167,069)	1,392,796	8,670,513	42,587,733	34,142,947
School Lunch	849,621	2,109,504	2,649,315	-	309,810	2,013,992	2,586,081	-	(262,279)
Textbook Rental	353,746	590,360	657,889	-	286,217	577,120	621,445	(241,890)	2
SDIS Outdoor Lab Partners	1,484	-	-	-	1,484	-	-	-	1,484
Backpack Grant SE 24-25	-	5,000	5,000	-	-	2,680	2,680	-	-
Dearborn Co CASA Grant	12	-	12	-	-	-	-	-	-
Dearborn Co Ret Teacher Grant	-	-	-	-	-	5,093	5,093	-	-
Rising Sun Regional Grant 2022	13,000	-	13,000	-	-	-	-	-	-
Field Turf Replacement	125,600	27,300	-	-	152,900	26,425	-	-	179,325
Sunman-Dearborn Educ Foundation	-	150,000	-	-	150,000	100,000	-	-	250,000
Dairy Association Grant	1,500	-	-	-	1,500	-	1,500	-	-
Scholarship-Miller	25,000	-	-	-	25,000	-	-	-	25,000
Formative Assessment 24-25	15,076	54,454	69,530	-	-	54,614	54,614	-	-
S.E.E.C.	-	212,971	212,971	-	-	355,779	355,779	-	-
Summer Of Learning Grant 2023	(10,570)	16,715	6,145	-	-	-	-	-	-
Early Literacy Achievement Grant	-	92,069	50,053	-	42,016	(28,464)	14,231	-	(679)
Tech Common School	-	329,928	329,928	-	-	175,820	175,820	-	-
Rod/Medicaid State	5,277	27,246	-	(23,258)	9,265	36,142	-	(36,543)	8,864
Secured Safety Grant 23-24	(12,132)	95,012	114,840	-	(31,960)	99,476	99,491	-	(31,975)
EIG 2022-23	5,592	-	5,592	-	-	-	-	-	-
CTE Funds	678	796	-	-	1,474	2,639	1,474	-	2,639
TAG 2023	1,702	139,562	139,750	-	1,514	136,683	137,992	-	205
High Ability 23-24	3,709	49,468	33,309	-	19,868	48,381	64,795	-	3,454
State Connectivity 2024	8,520	10,619	8,520	-	10,619	9,780	11,805	-	8,594
Literacy Cadre Grant	-	82,264	144,502	-	(62,238)	112,131	81,004	-	(31,111)
Title I 2023-24	(22,379)	202,668	196,930	-	(16,641)	329,350	333,474	-	(20,765)
Spec Ed Part B 22-23	(67,417)	1,040,401	1,050,428	-	(77,444)	989,575	985,729	-	(73,598)
Preschool Grant 23-24	(3,030)	27,687	25,857	-	(1,200)	22,100	25,090	-	(4,190)
Title IVA FY23	-	21,661	21,660	-	1	18,919	18,919	-	1
Indiana MAC Claiming	135,125	75,178	142,540	-	67,763	89,576	92,551	-	64,788
Title IIA FFY2022	(9,814)	75,135	70,173	-	(4,852)	67,939	72,030	-	(8,943)
ARP HCY FY23 Reallocation	-	8,940	12,821	-	(3,881)	6,057	2,176	-	-
ARP Part 611 Grant	(184,572)	189,272	4,700	-	-	-	-	-	-

SUNMAN-DEARBORN COMMUNITY SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
 FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2024 and 2025

Fund	Cash and Investments 07-01-23	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-24	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-25
ARP Part 619 Grant	(789)	14,552	13,764	-	(1)	-	-	-	(1)
ESSER III	(32,050)	216,028	183,977	-	1	-	-	-	1
ESSER II	(666)	40,883	40,216	-	1	-	-	-	1
FSSA Childcare Grant	-	-	-	-	-	179,885	179,885	-	-
Federal Tax	-	1,970,149	1,970,149	-	-	2,011,618	2,011,618	-	-
Soc. Sec. Teach.	-	1,288,914	1,288,914	-	-	1,316,346	1,316,346	-	-
Soc. Sec. Non Teaching	-	550,569	550,569	-	-	544,201	544,201	-	-
Soc Sec Athletic Share	-	1,426	1,426	-	-	1,427	1,427	-	-
State Tax	-	689,781	689,781	-	-	674,703	674,703	-	-
CAGIT	-	334,381	334,381	-	-	366,322	366,322	-	-
TERF Voluntary Ded	-	5,154	5,154	-	-	9,713	9,713	-	-
Teacher Retirement	-	-	-	-	-	516	516	-	-
PERF	-	180,228	180,228	-	-	176,459	176,459	-	-
PERF Voluntary Ded	-	6,018	6,018	-	-	2,411	2,411	-	-
Insurance	-	3,409	3,409	-	-	1,921	1,921	-	-
Insurance-Medical	-	814,234	814,234	-	-	890,527	890,527	-	-
Insurance-Dental	-	105,918	105,918	-	-	107,677	107,677	-	-
AFA-125 Before Taxes	-	1,151	1,151	-	-	255	255	-	-
Am. F. Assurance-After Taxes	-	1,614	1,614	-	-	1,296	1,296	-	-
AFLAC Sec 125	-	25,810	25,810	-	-	-	-	-	-
AFLAC	-	17,740	17,740	-	-	-	-	-	-
Annuities	-	887,200	887,200	-	-	903,217	903,217	-	-
HSA	-	268,173	268,173	-	-	315,823	315,823	-	-
Critical Illness	-	31,374	31,374	-	-	-	-	-	-
American Fidelity-New	-	155,777	155,777	-	-	321,448	321,448	-	-
East Central Scholarship Fund	-	739	739	-	-	96	96	-	-
Garnishments	-	4,172	4,172	-	-	-	-	-	-
Child Support	-	8,228	8,228	-	-	7,855	7,855	-	-
Adj-Old Checks	-	595	595	-	-	-	-	-	-
E-Pay	-	4,892,149	4,892,149	-	-	5,245,976	5,245,976	-	-
Adjustments	-	1,631	1,631	-	-	-	-	-	-
Pre-paid Food	40,249	1,200,203	1,205,706	-	34,746	1,201,298	1,206,846	-	29,198
Totals	\$ 12,562,672	\$ 67,747,109	\$ 70,626,490	\$ 1,500,000	\$ 11,183,291	\$ 69,761,582	\$ 77,563,222	\$ 42,587,733	\$ 45,969,384

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

SUNMAN-DEARBORN COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

SUNMAN-DEARBORN COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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.

SUNMAN-DEARBORN COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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.

SUNMAN-DEARBORN COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

SUNMAN-DEARBORN COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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 the defined contribution component of PERF Hybrid. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid. 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.

SUNMAN-DEARBORN COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

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

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

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

Note 7. Negative Receipts

The financial statement contains some receipts which appear as a negative entries. This is a result of the correction of errors from prior periods.

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is primarily due to funds being set up for reimbursable grants, but for which reimbursements were not yet received by June 30, 2024 and 2025. The deficit in the Construction Project 2024 fund is due to construction disbursements incurred but not yet reimbursed as of June 30, 2024. This deficit was repaid from future receipts. The deficit in the School Lunch fund is due to expenses exceeding revenue from state reimbursements and student lunch collections.

SUNMAN-DEARBORN COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. *Holding Corporation*

The School Corporation has entered into a series of capital leases with the Sunman-Dearborn High School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the fiscal year 2023-2024 and fiscal year 2024-2025 totaled \$5,563,000 and \$6,011,000, respectively.

Note 10. *Other Postemployment Benefits*

The School Corporation provides eligible retirees and their spouses the following benefits: medical, dental, and life insurance. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding these benefits can be obtained by contacting the School Corporation.

OTHER INFORMATION

SUNMAN-DEARBORN 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 Fund	Debt Service Fund	Pension Debt Fund	Operations Fund	Rainy Day Fund	Pension Bond Fund	Construction Project 2024	School Lunch	Textbook Rental
Cash and investments - beginning	\$ 1,621,348	\$ 663,781	\$ 227,963	\$ 3,469,235	\$ 5,726,348	\$ 4,139	\$ (392,614)	\$ 849,621	\$ 353,746
Receipts:									
Local sources	185,015	7,357,436	1,086,980	10,507,368	-	-	3,286	1,272,736	259
Intermediate sources	181	-	-	-	-	-	-	-	-
State sources	29,231,138	-	-	-	-	-	-	31,551	590,101
Federal sources	-	-	-	-	-	-	-	799,121	-
Other receipts	-	-	-	23,295	-	-	-	6,096	-
Total receipts	29,416,334	7,357,436	1,086,980	10,530,663	-	-	3,286	2,109,504	590,360
Disbursements:									
Instruction	23,612,690	-	-	-	-	-	33,850	-	-
Support services	4,870,479	-	-	11,228,319	-	-	1,078,035	70,251	657,889
Noninstructional services	166,088	-	-	98,727	-	-	-	2,349,534	-
Facilities acquisition and construction	-	-	-	213,188	-	-	1,165,856	-	-
Debt services	-	7,426,035	1,077,561	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	229,530	-
Total disbursements	28,649,257	7,426,035	1,077,561	11,540,234	-	-	2,277,741	2,649,315	657,889
Excess (deficiency) of receipts over (under) disbursements	767,077	(68,599)	9,419	(1,009,571)	-	-	(2,274,455)	(539,811)	(67,529)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	1,500,000	-	-
Transfers in	23,258	-	-	1,400,000	-	-	10,970	-	-
Transfers out	(1,400,000)	-	-	-	-	-	(10,970)	-	-
Total other financing sources (uses)	(1,376,742)	-	-	1,400,000	-	-	1,500,000	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(609,665)	(68,599)	9,419	390,429	-	-	(774,455)	(539,811)	(67,529)
Cash and investments - ending	\$ 1,011,683	\$ 595,182	\$ 237,382	\$ 3,859,664	\$ 5,726,348	\$ 4,139	\$ (1,167,069)	\$ 309,810	\$ 286,217

SUNMAN-DEARBORN 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

	SDIS Outdoor Lab Partners	Backpack Grant SE 24-25	Dearborn Co CASA Grant	Dearborn Co Ret Teacher Grant	Rising Sun Regional Grant 2022	Field Turf Replacement	Sunman- Dearborn Educ Foundation	Dairy Association Grant	Scholarship- Miller
Cash and investments - beginning	\$ 1,484	\$ -	\$ 12	\$ -	\$ 13,000	\$ 125,600	\$ -	\$ 1,500	\$ 25,000
Receipts:									
Local sources	-	5,000	-	-	-	27,300	150,000	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	5,000	-	-	-	27,300	150,000	-	-
Disbursements:									
Instruction	-	-	-	-	13,000	-	-	-	-
Support services	-	-	12	-	-	-	-	-	-
Noninstructional services	-	5,000	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	5,000	12	-	13,000	-	-	-	-
Excess (deficiency) of receipts over (under) disbursements	-	-	(12)	-	(13,000)	27,300	150,000	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	(12)	-	(13,000)	27,300	150,000	-	-
Cash and investments - ending	\$ 1,484	\$ -	\$ -	\$ -	\$ -	\$ 152,900	\$ 150,000	\$ 1,500	\$ 25,000

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

	Formative Assessment 24-25	S.E.E.C.	Summer Of Learning Grant 2023	Early Literacy Achievement Grant	Tech Common School	Rod/Medicaid State	Secured Safety Grant 23-24	EIG 2022-23	CTE Funds
Cash and investments - beginning	\$ 15,076	\$ -	\$ (10,570)	\$ -	\$ -	\$ 5,277	\$ (12,132)	\$ 5,592	\$ 678
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	54,454	212,971	16,715	92,069	329,928	27,246	95,012	-	796
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	54,454	212,971	16,715	92,069	329,928	27,246	95,012	-	796
Disbursements:									
Instruction	-	212,971	-	50,053	-	-	-	-	-
Support services	69,530	-	6,145	-	329,928	-	114,840	5,592	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	69,530	212,971	6,145	50,053	329,928	-	114,840	5,592	-
Excess (deficiency) of receipts over (under) disbursements	(15,076)	-	10,570	42,016	-	27,246	(19,828)	(5,592)	796
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(23,258)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(23,258)	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(15,076)	-	10,570	42,016	-	3,988	(19,828)	(5,592)	796
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 42,016	\$ -	\$ 9,265	\$ (31,960)	\$ -	\$ 1,474

SUNMAN-DEARBORN 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

	TAG 2023	High Ability 23-24	State Connectivity 2024	Literacy Cadre Grant	Title I 2023-24	Spec Ed Part B 22-23	Preschool Grant 23-24	Title IVA FY23	Indiana MAC Claiming
Cash and investments - beginning	\$ 1,702	\$ 3,709	\$ 8,520	\$ -	\$ (22,379)	\$ (67,417)	\$ (3,030)	\$ -	\$ 135,125
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	139,562	49,468	10,619	82,264	-	-	-	-	-
Federal sources	-	-	-	-	202,668	1,040,401	27,687	21,661	75,178
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	139,562	49,468	10,619	82,264	202,668	1,040,401	27,687	21,661	75,178
Disbursements:									
Instruction	133,753	33,309	-	-	196,930	77,196	25,854	825	-
Support services	5,997	-	8,520	144,502	-	973,232	3	20,835	142,540
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	139,750	33,309	8,520	144,502	196,930	1,050,428	25,857	21,660	142,540
Excess (deficiency) of receipts over (under) disbursements	(188)	16,159	2,099	(62,238)	5,738	(10,027)	1,830	1	(67,362)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	5	-	-	-	-	-	-	-	-
Transfers out	(5)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(188)	16,159	2,099	(62,238)	5,738	(10,027)	1,830	1	(67,362)
Cash and investments - ending	\$ 1,514	\$ 19,868	\$ 10,619	\$ (62,238)	\$ (16,641)	\$ (77,444)	\$ (1,200)	\$ 1	\$ 67,763

SUNMAN-DEARBORN 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 IIA FFY2022	ARP HCY FY23 Reallocation	ARP Part 611 Grant	ARP Part 619 Grant	ESSER III	ESSER II	FSSA Childcare Grant	Federal Tax	Soc. Sec. Teach.
Cash and investments - beginning	\$ (9,814)	\$ -	\$ (184,572)	\$ (789)	\$ (32,050)	\$ (666)	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	75,135	8,940	189,272	14,552	216,028	40,883	-	-	-
Other receipts	-	-	-	-	-	-	-	1,970,149	1,288,914
Total receipts	75,135	8,940	189,272	14,552	216,028	40,883	-	1,970,149	1,288,914
Disbursements:									
Instruction	-	-	4,700	5,517	25,784	6	-	-	-
Support services	70,173	12,821	-	8,247	158,193	40,210	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	1,970,149	1,288,914
Total disbursements	70,173	12,821	4,700	13,764	183,977	40,216	-	1,970,149	1,288,914
Excess (deficiency) of receipts over (under) disbursements	4,962	(3,881)	184,572	788	32,051	667	-	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	4,962	(3,881)	184,572	788	32,051	667	-	-	-
Cash and investments - ending	\$ (4,852)	\$ (3,881)	\$ -	\$ (1)	\$ 1	\$ 1	\$ -	\$ -	\$ -

SUNMAN-DEARBORN 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

	Soc. Sec. Non Teaching	Soc Sec Athletic Share	State Tax	CAGIT	TERF Voluntary Ded	Teacher Retirement	PERF	PERF Voluntary Ded	Insurance
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	550,569	1,426	689,781	334,381	5,154	-	180,228	6,018	3,409
Total receipts	550,569	1,426	689,781	334,381	5,154	-	180,228	6,018	3,409
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	550,569	1,426	689,781	334,381	5,154	-	180,228	6,018	3,409
Total disbursements	550,569	1,426	689,781	334,381	5,154	-	180,228	6,018	3,409
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	-	-	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SUNMAN-DEARBORN 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

	Insurance- Medical	Insurance- Dental	AFA-125 Before Taxes	Am. F. Assurance-After Taxes	AFLAC Sec 125	AFLAC	Annuities	HSA	Critical Illness
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	814,234	105,918	1,151	1,614	25,810	17,740	887,200	268,173	31,374
Total receipts	814,234	105,918	1,151	1,614	25,810	17,740	887,200	268,173	31,374
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	814,234	105,918	1,151	1,614	25,810	17,740	887,200	268,173	31,374
Total disbursements	814,234	105,918	1,151	1,614	25,810	17,740	887,200	268,173	31,374
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	-	-	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SUNMAN-DEARBORN 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

	American Fidelity-New	East Central Scholarship Fund	Garnishments	Child Support	Adj-Old Checks	E-Pay	Adjustments	Pre-Paid Food	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,249	\$ 12,562,672
Receipts:									
Local sources	-	-	-	-	-	-	-	1,200,203	21,795,583
Intermediate sources	-	-	-	-	-	-	-	-	181
State sources	-	-	-	-	-	-	-	-	30,963,894
Federal sources	-	-	-	-	-	-	-	-	2,711,526
Other receipts	155,777	739	4,172	8,228	595	4,892,149	1,631	-	12,275,925
Total receipts	155,777	739	4,172	8,228	595	4,892,149	1,631	1,200,203	67,747,109
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	24,426,438
Support services	-	-	-	-	-	-	-	-	20,016,293
Noninstructional services	-	-	-	-	-	-	-	1,205,706	3,825,055
Facilities acquisition and construction	-	-	-	-	-	-	-	-	1,379,044
Debt services	-	-	-	-	-	-	-	-	8,503,596
Nonprogrammed charges	155,777	739	4,172	8,228	595	4,892,149	1,631	-	12,476,064
Total disbursements	155,777	739	4,172	8,228	595	4,892,149	1,631	1,205,706	70,626,490
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	-	-	(5,503)	(2,879,381)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	1,500,000
Transfers in	-	-	-	-	-	-	-	-	1,434,233
Transfers out	-	-	-	-	-	-	-	-	(1,434,233)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	1,500,000
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	-	-	-	-	(5,503)	(1,379,381)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,746	\$ 11,183,291

SUNMAN-DEARBORN 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, 2025

	Education Fund	Debt Service Fund	Pension Debt Fund	Operations Fund	Rainy Day Fund	Pension Bond Fund	Construction Project 2024	School Lunch	Textbook Rental
Cash and investments - beginning	\$ 1,011,683	\$ 595,182	\$ 237,382	\$ 3,859,664	\$ 5,726,348	\$ 4,139	\$ (1,167,069)	\$ 309,810	\$ 286,217
Receipts:									
Local sources	167,588	7,717,653	1,016,745	10,712,968	-	-	1,392,796	1,265,149	-
Intermediate sources	173	-	-	-	-	-	-	-	-
State sources	29,220,862	-	-	-	-	-	-	34,648	577,120
Federal sources	-	-	-	-	-	-	-	708,431	-
Other receipts	-	-	-	-	-	-	-	5,764	-
Total receipts	29,388,623	7,717,653	1,016,745	10,712,968	-	-	1,392,796	2,013,992	577,120
Disbursements:									
Instruction	23,814,130	-	-	-	-	-	38,527	-	-
Support services	5,331,654	-	-	11,545,202	-	-	680,403	64,145	621,445
Noninstructional services	168,981	-	-	90,527	-	-	4,110	2,293,734	-
Facilities acquisition and construction	-	-	-	258,164	-	-	7,947,473	-	-
Debt services	-	6,584,953	1,068,787	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	228,202	-
Total disbursements	29,314,765	6,584,953	1,068,787	11,893,893	-	-	8,670,513	2,586,081	621,445
Excess (deficiency) of receipts over (under) disbursements	73,858	1,132,700	(52,042)	(1,180,925)	-	-	(7,277,717)	(572,089)	(44,325)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	3,662,713	-	-
Sale of capital assets	-	-	-	-	-	-	38,925,020	-	-
Transfers in	278,433	-	-	2,200,000	-	-	-	-	-
Transfers out	-	-	-	-	(2,200,000)	-	-	-	(241,890)
Total other financing sources (uses)	278,433	-	-	2,200,000	(2,200,000)	-	42,587,733	-	(241,890)
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	352,291	1,132,700	(52,042)	1,019,075	(2,200,000)	-	35,310,016	(572,089)	(286,215)
Cash and investments - ending	\$ 1,363,974	\$ 1,727,882	\$ 185,340	\$ 4,878,739	\$ 3,526,348	\$ 4,139	\$ 34,142,947	\$ (262,279)	\$ 2

SUNMAN-DEARBORN 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, 2025

	SDIS Outdoor Lab Partners	Backpack Grant SE 24-25	Dearborn Co CASA Grant	Dearborn Co Ret Teacher Grant	Rising Sun Regional Grant 2022	Field Turf Replacement	Sunman- Dearborn Educ Foundation	Dairy Association Grant	Scholarship- Miller
Cash and investments - beginning	\$ 1,484	\$ -	\$ -	\$ -	\$ -	\$ 152,900	\$ 150,000	\$ 1,500	\$ 25,000
Receipts:									
Local sources	-	2,680	-	5,093	-	26,425	100,000	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	2,680	-	5,093	-	26,425	100,000	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	5,093	-	-	-	-	-
Noninstructional services	-	2,680	-	-	-	-	-	1,500	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	2,680	-	5,093	-	-	-	1,500	-
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	26,425	100,000	(1,500)	-
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	-	-	-	-	-	26,425	100,000	(1,500)	-
Cash and investments - ending	\$ 1,484	\$ -	\$ -	\$ -	\$ -	\$ 179,325	\$ 250,000	\$ -	\$ 25,000

SUNMAN-DEARBORN 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, 2025

	Formative Assessment 24-25	S.E.E.C.	Summer Of Learning Grant 2023	Early Literacy Achievement Grant	Tech Common School	Rod/Medicaid State	Secured Safety Grant 23-24	EIG 2022-23	CTE Funds
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 42,016	\$ -	\$ 9,265	\$ (31,960)	\$ -	\$ 1,474
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	54,614	355,779	-	(28,464)	175,820	36,142	99,476	-	2,639
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	54,614	355,779	-	(28,464)	175,820	36,142	99,476	-	2,639
Disbursements:									
Instruction	-	355,779	-	14,230	-	-	-	-	1,474
Support services	54,614	-	-	1	175,820	-	99,491	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	54,614	355,779	-	14,231	175,820	-	99,491	-	1,474
Excess (deficiency) of receipts over (under) disbursements	-	-	-	(42,695)	-	36,142	(15)	-	1,165
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(36,543)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(36,543)	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	(42,695)	-	(401)	(15)	-	1,165
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (679)	\$ -	\$ 8,864	\$ (31,975)	\$ -	\$ 2,639

SUNMAN-DEARBORN 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, 2025

	TAG 2023	High Ability 23-24	State Connectivity 2024	Literacy Cadre Grant	Title I 2023-24	Spec Ed Part B 22-23	Preschool Grant 23-24	Title IVA FY23	Indiana MAC Claiming
Cash and investments - beginning	\$ 1,514	\$ 19,868	\$ 10,619	\$ (62,238)	\$ (16,641)	\$ (77,444)	\$ (1,200)	\$ 1	\$ 67,763
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	136,683	48,381	9,780	112,131	-	-	-	-	-
Federal sources	-	-	-	-	329,350	989,575	22,100	18,919	89,576
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	136,683	48,381	9,780	112,131	329,350	989,575	22,100	18,919	89,576
Disbursements:									
Instruction	131,464	60,814	-	-	333,474	25,408	25,090	-	-
Support services	6,528	3,981	11,805	81,004	-	960,321	-	18,919	92,551
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	137,992	64,795	11,805	81,004	333,474	985,729	25,090	18,919	92,551
Excess (deficiency) of receipts over (under) disbursements	(1,309)	(16,414)	(2,025)	31,127	(4,124)	3,846	(2,990)	-	(2,975)
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	(1,309)	(16,414)	(2,025)	31,127	(4,124)	3,846	(2,990)	-	(2,975)
Cash and investments - ending	\$ 205	\$ 3,454	\$ 8,594	\$ (31,111)	\$ (20,765)	\$ (73,598)	\$ (4,190)	\$ 1	\$ 64,788

SUNMAN-DEARBORN 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, 2025

	Title IIA FFY2022	ARP HCY FY23 Reallocation	ARP Part 611 Grant	ARP Part 619 Grant	ESSER III	ESSER II	FSSA Childcare Grant	Federal Tax	Soc. Sec. Teach.
Cash and investments - beginning	\$ (4,852)	\$ (3,881)	\$ -	\$ (1)	\$ 1	\$ 1	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	67,939	6,057	-	-	-	-	179,885	-	-
Other receipts	-	-	-	-	-	-	-	2,011,618	1,316,346
Total receipts	67,939	6,057	-	-	-	-	179,885	2,011,618	1,316,346
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	72,030	2,176	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	179,885	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	2,011,618	1,316,346
Total disbursements	72,030	2,176	-	-	-	-	179,885	2,011,618	1,316,346
Excess (deficiency) of receipts over (under) disbursements	(4,091)	3,881	-	-	-	-	-	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	(4,091)	3,881	-	-	-	-	-	-	-
Cash and investments - ending	\$ (8,943)	\$ -	\$ -	\$ (1)	\$ 1	\$ 1	\$ -	\$ -	\$ -

SUNMAN-DEARBORN 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, 2025

	Soc. Sec. Non Teaching	Soc Sec Athletic Share	State Tax	CAGIT	TERF Voluntary Ded	Teacher Retirement	PERF	PERF Voluntary Ded	Insurance
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	544,201	1,427	674,703	366,322	9,713	516	176,459	2,411	1,921
Total receipts	544,201	1,427	674,703	366,322	9,713	516	176,459	2,411	1,921
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	544,201	1,427	674,703	366,322	9,713	516	176,459	2,411	1,921
Total disbursements	544,201	1,427	674,703	366,322	9,713	516	176,459	2,411	1,921
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	-	-	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SUNMAN-DEARBORN 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, 2025

	Insurance- Medical	Insurance- Dental	AFA-125 Before Taxes	Am. F. Assurance- After Taxes	AFLAC Sec 125	AFLAC	Annuities	HSA	Critical Illness
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	890,527	107,677	255	1,296	-	-	903,217	315,823	-
Total receipts	890,527	107,677	255	1,296	-	-	903,217	315,823	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	890,527	107,677	255	1,296	-	-	903,217	315,823	-
Total disbursements	890,527	107,677	255	1,296	-	-	903,217	315,823	-
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	-	-	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	-	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SUNMAN-DEARBORN 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, 2025

	American Fidelity-New	East Central Scholarship Fund	Garnishments	Child Support	Adj-Old Checks	E-Pay	Adjustments	Pre-Paid Food	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,746	\$ 11,183,291
Receipts:									
Local sources	-	-	-	-	-	-	-	1,201,298	23,608,395
Intermediate sources	-	-	-	-	-	-	-	-	173
State sources	-	-	-	-	-	-	-	-	30,835,611
Federal sources	-	-	-	-	-	-	-	-	2,411,832
Other receipts	321,448	96	-	7,855	-	5,245,976	-	-	12,905,571
Total receipts	321,448	96	-	7,855	-	5,245,976	-	1,201,298	69,761,582
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	24,800,390
Support services	-	-	-	-	-	-	-	-	19,827,183
Noninstructional services	-	-	-	-	-	-	-	1,206,846	3,948,263
Facilities acquisition and construction	-	-	-	-	-	-	-	-	8,205,637
Debt services	-	-	-	-	-	-	-	-	7,653,740
Nonprogrammed charges	321,448	96	-	7,855	-	5,245,976	-	-	13,128,009
Total disbursements	321,448	96	-	7,855	-	5,245,976	-	1,206,846	77,563,222
Excess (deficiency) of receipts over (under) disbursements	-	-	-	-	-	-	-	(5,548)	(7,801,640)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	3,662,713
Sale of capital assets	-	-	-	-	-	-	-	-	38,925,020
Transfers in	-	-	-	-	-	-	-	-	2,478,433
Transfers out	-	-	-	-	-	-	-	-	(2,478,433)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	42,587,733
Excess (deficiency) of receipts and other financing sources over (under) disbursements and other financing uses	-	-	-	-	-	-	-	(5,548)	34,786,093
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,198	\$ 45,969,384

SUNMAN-DEARBORN COMMUNITY SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2025

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 5,634,754</u>	<u>\$ 158,691</u>

SUNMAN-DEARBORN COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2025

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Sunman-Dearborn High School Building Corporation	Renovation and Addition to East Central High School	\$ 1,721,500	07/15/13	01/15/26
Sunman-Dearborn High School Building Corporation	Mechanical work Exterior Work	2,047,000	03/14/24	12/31/43
Sunman-Dearborn High School Building Corporation	Renovations to all buildings and Addition of Natatorium	3,471,000	03/12/20	12/31/37
Total governmental activities		<u>7,239,500</u>		
Total of annual lease payments		<u>\$ 7,239,500</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal Due Within One Year
Governmental activities:				
Other	Common School Tech Loans		\$ 726,529	\$ 240,841
Other	Pension Bonds		560,000	560,000
Other	Capital Improvements STD GO Bond		3,400,000	385,000
Total governmental activities			<u>4,686,529</u>	<u>1,185,841</u>
Totals			<u>\$ 4,686,529</u>	<u>\$ 1,185,841</u>

OTHER REPORTS

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