

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 10, 2025

NEW ISSUE – BOOK-ENTRY-ONLY

Program Rating: S&P: “AA+”
Underlying Rating: S&P: “A+”
See “RATING” herein.

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

\$19,500,000*

**NEW ALBANY-FLOYD COUNTY SCHOOL BUILDING CORPORATION
FLOYD COUNTY, INDIANA
AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2025**

Dated: Date of Delivery

Due: As shown on inside front cover

The Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (the “Bonds”) will pay interest semi-annually on January 15 and July 15 of each year commencing July 15, 2026. The Bonds will be issued only as fully registered bonds and, when issued, may 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, and purchasers of 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 New Albany-Floyd County School Building Corporation (the “Building Corporation”) by The Bank of New York Mellon Trust Company, N.A., a national association with trust powers organized under the laws of the United States of America, as trustee, registrar and paying agent (the “Trustee,” “Registrar” and “Paying Agent”). The principal and premium, if any, and interest on the Bonds will be paid directly to DTC by the Paying Agent so long as DTC or its nominee is the registered owner of the Bonds. The final disbursement of such payments to the Beneficial Owners of the Bonds will be the responsibility of the DTC Participants and the Indirect Participants. See “The Bonds - Book-Entry-Only System.” **The Bonds may be subject to mandatory sinking fund redemption prior to maturity as described herein. The Bonds are not subject to optional redemption prior to final maturity as described herein.**

The Bonds are issued pursuant to a Trust Indenture between the Building Corporation and the Trustee, dated as of September 1, 2025 (the “Trust Indenture”) and a Lease Agreement between the Building Corporation, as lessor, and New Albany Floyd County Consolidated School Corporation (the “School Corporation”), as lessee, dated as of August 11, 2025 (the “Lease”).

The Bonds and all Additional Bonds, as hereinafter defined, are secured exclusively by under the provisions of the Trust Indenture and are issued in accordance with the Trust Indenture and the provisions of Indiana Code, Title 20, Article 47, Chapter 3 (the “Act”). The Bonds constitute valid and legally binding obligations of the Building Corporation and are payable from certain sources of income of the Building Corporation which have been specifically pledged for the payment thereof. The Bonds are secured by a mortgage on, and security interest in, the leased premises, and the rent to be received from the School Corporation under the Lease, which rent shall be paid directly to the Trustee and applied in accordance with the Trust Indenture. The rent paid by the School Corporation under the Lease is payable from ad valorem taxes to be levied by the School Corporation. The levy of taxes by the School Corporation to pay the rent due and payable under the Lease is mandatory and not subject to annual appropriation. (See “SUMMARY OF THE LEASE” herein and “CIRCUIT BREAKER TAX CREDIT” herein).

The proceeds of the Bonds will be used to (i) fund the renovation of and improvements to school facilities throughout the School Corporation, including the purchase of buses, equipment and technology (the “Projects”); and (ii) pay for the costs of issuing the Bonds.

The Bonds will mature on the dates and in the amounts as detailed on the inside of the front cover page.

The Bonds are offered when, as and if issued by the Building Corporation and received by Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) subject to prior sale, the withdrawal or modification of the offer without notice, and to the unqualified approval as to the legality of the Bonds by Ice Miller LLP, Indianapolis, Indiana, as bond counsel and disclosure counsel. It is expected that the Bonds will be delivered in New York, New York, via the facilities of DTC on or about _____, 2025.

STIFEL

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.

\$19,500,000*
NEW ALBANY-FLOYD COUNTY SCHOOL BUILDING CORPORATION
(Floyd County, Indiana)
AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2025

MATURITY SCHEDULE
(Base CUSIP ____) †

<u>Maturity</u>	<u>Principal*</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP</u>
07/15/2026	\$4,820,000				
01/15/2027	5,130,000				
07/15/2027	2,300,000				
01/15/2028	2,360,000				
07/15/2028	2,415,000				
01/15/2029	2,475,000				

† 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. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc.

*Preliminary; subject to change.

This Official Statement is being distributed in connection with the sale of the Bonds referred to in this Official Statement and may not be used, in whole or in part, for any other purpose. No dealer, broker, salesman or other person is authorized to make any representations concerning the Bonds other than those contained in this Official Statement, and if given or made, such other information or representations may not be relied upon as statements of the New Albany-Floyd County School Building Corporation, Floyd County, Indiana (the "Building Corporation") or New Albany Floyd County Consolidated School Corporation, Floyd County, Indiana (the "School Corporation"). This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful to make such an offer, solicitation or sale.

For purposes of compliance with Rule 15(c)2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or amended by the School Corporation, from time to time (collectively, the "Official Statement"), may be treated as a final Official Statement with respect to the Bonds described herein that is deemed final by the School Corporation as of the date hereof (or of any such supplement or amendment).

Unless otherwise indicated, the School Corporation is the source of the information contained in this Official Statement. Certain information in this Official Statement has been obtained by the School Corporation or on its behalf from The Depository Trust Company and other non-School Corporation sources that the School Corporation believes to be reliable. No representation or warranty is made, however, as to the accuracy or completeness of such information. Nothing contained in this Official Statement is a promise of or representation by the Underwriter. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. The information and opinions expressed in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale made under this Official Statement shall, under any circumstances, create any implication that there has been no change in the financial condition or operations of the School Corporation or other information in this Official Statement, since the date of this Official Statement. However, upon delivery of the securities, the School Corporation will provide a certificate stating that there have been no material changes in the information contained in the Final Official Statement since its delivery.

This Official Statement contains statements that are "forward-looking statements" as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. When used in this Official Statement, the words "estimate," "intend," "project" or "projection," "expect" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are subject to risks and uncertainties, some of which are discussed herein, that could cause actual results to differ materially from those contemplated in such forward-looking statements. Investors and prospective investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this Official Statement.

This Official Statement should be considered in its entirety. No one factor should be considered more or less important than any other by reason of its position in this Official Statement. Where statutes, ordinances, reports or other documents are referred to in this Official Statement, reference should be made to those documents for more complete information regarding their subject matter.

The Bonds will not be registered under the Securities Act of 1933, as amended, or the securities laws of any state of the United States, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity shall have passed upon the accuracy or adequacy of this Official Statement.

In connection with the offering of the Bonds, the Underwriter may or may not over allot or effect transactions that stabilize or maintain the market prices of the Bonds at levels above those which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time without notice. The prices and other terms respecting the offering and sale of the Bonds may be changed from time to time by the Underwriter after the Bonds are released for sale and the Bonds may be offered and sold at prices other than the initial offering prices, including sales to dealers who may sell the Bonds into investment accounts.

References to web site addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such web sites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for the purposes of, and as that term is defined in, SEC Rule 15(c)2-12.

**NEW ALBANY-FLOYD COUNTY SCHOOL BUILDING CORPORATION
BOARD OF DIRECTORS**

Robert Kleehamer, President
Desiree Brewer, Secretary
Justin Suer, Treasurer

**NEW ALBANY FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION
BOARD OF SCHOOL TRUSTEES**

Rebecca Gardenour, President
Lee Ann Wiseheart, Vice President
Ann Carruthers, Secretary
Connie Baugh, Member
Thad Neafus, Member
Melanie Stumler Northup, Member
Elizabeth Galligan, Member

SCHOOL ADMINISTRATION

Dr. Travis Madison, Superintendent
Chris Street, Chief Financial Officer
2813 Grant Line Road
New Albany, Indiana 47150
(812) 949-4200

BOND COUNSEL/DISCLOSURE COUNSEL

Ice Miller LLP
One American Square
Suite 2900
Indianapolis, Indiana 46282
317-236-2100

UNDERWRITER

Stifel, Nicolaus & Company, Incorporated
201 North Illinois Street, Suite 350
Indianapolis, IN 46204
317-634-4400

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PRELIMINARY OFFICIAL STATEMENT

NEW ALBANY-FLOYD COUNTY SCHOOL BUILDING CORPORATION FLOYD COUNTY, INDIANA \$19,500,000* AD VALOREM PROPERTY TAX FIRST MORTGAGE BONDS, SERIES 2025

INTRODUCTION

This Official Statement, including the cover page and appendices, is provided to set forth certain information concerning the sale and delivery by the New Albany-Floyd County School Building Corporation (the "Building Corporation") of its Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (the "Bonds"), in the aggregate principal amount of \$19,500,000*. The Bonds will be issued under the provisions of Indiana Code, Title 20, Article 47, Chapter 3 (the "Act") and in accordance with the terms of (i) a Trust Indenture between the Building Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee, registrar and paying agent (the "Trustee," "Registrar" and "Paying Agent"), dated as of September 1, 2025 (the "Trust Indenture"), and (ii) a Lease Agreement between the Building Corporation, as lessor, and New Albany Floyd County School Corporation (the "School Corporation"), as lessee, executed as of August 11, 2025 (the "Lease").

The Bonds and all other additional bonds hereafter issued on a parity with the Bonds (the "Additional Bonds") are secured exclusively by under the provisions of the Trust Indenture and are issued in accordance with the Trust Indenture and the Act.

The Building Corporation was organized for the purpose of providing funds to be applied to the cost of acquiring real estate and constructing and equipping certain school facilities thereon and leasing such facilities to the School Corporation, Floyd County, Indiana. Other powers of the Building Corporation include the authority to refinance previously incurred indebtedness and to execute amended lease agreements with the School Corporation based on terms of a refinancing agreement. See "THE BUILDING CORPORATION" herein.

Pursuant to pertinent provisions of the Indiana Code, projects that are considered controlled projects are subject to certain additional public approval procedures. A controlled project is one that is financed by a bond or lease, is payable by property taxes, and

(1) Costs more than the lesser of:

- a. An amount equal to the assessed value growth quotient (as determined by the DLGF) multiplied by the amount determined under such provision for the preceding calendar year; or
- b. An amount equal to:
 - (i) At least 1% of gross assessed value, if that total gross assessed value is more than \$100 Million; or
 - (ii) \$1 Million if the gross assessed value is not more than \$100 Million; or

* Preliminary, subject to change.

(2) Regardless of threshold amounts, is financed by a school corporation whose total debt service tax rate is more than forty cents (\$0.40) per one hundred dollars (\$100) of assessed value unless a public hearing for such project was conducted under IC 20–26–7–37 before July 1, 2025.

The exceptions for a controlled project are (a) when property taxes are used only as a back-up to enhance credit, (b) when a project is being refinanced to generate taxpayer savings, (c) when the project is mandated by federal law, and (d) when the project is in response to a natural disaster, emergency or accident, and (e) when the project is for engineering, land and right-of-way acquisition, construction, resurfacing, maintenance, restoration, and rehabilitation exclusively for or of: (i) local road and street systems, including bridges that are designated as being in a local road and street system; (ii) arterial road and street systems, including bridges that are designated as being in an arterial road and street system; or (iii) any combination of local and arterial road and street systems, including designated bridges.

Controlled projects are subject to either a petition and remonstrance process or a referendum process if either such process is requested by taxpayers and voters. A political subdivision planning to finance and construct a controlled project must hold a public hearing to inform taxpayers and voters of certain information about the project and the potential impact on property taxes. After taxpayers and voters are notified, they have the option to initiate the petition and remonstrance process or the referendum process. This is accomplished when the lesser of (a) 500 registered voters or real property owners or (b) 5% of the registered voters in the political subdivision, sign a petition to initiate the process and the signatures are certified by the county voter registration office. The political subdivision may also elect to pursue a referendum for controlled projects if not requested by its taxpayers or registered voters.

Under the petition and remonstrance process, taxpayers and voters may sign a petition in favor of the project (petitioners) or against the project (remonstrators). At the end of the signature gathering period, the county voter registration office determines if the petitioners or remonstrators have the most signatures. If the petitioners have more, the project may proceed, but if the remonstrators have more, the project may not proceed. If a project is defeated it cannot be reconsidered for one year.

Controlled projects are subject to the referendum process if the project: (1) consists of an elementary, middle or high school building or other school building for academic instruction which will cost more than the lesser of (i) an amount equal to the result of the assessed value growth quotient for the year multiplied by the threshold amount for the preceding calendar year; (ii) 1% of the total gross assessed value if the total gross assessed value is more than \$1 billion; or (iii) \$10 million; or (2) is any other controlled project which costs the lesser of: (i) an amount equal to the result of the assessed value growth quotient for the year multiplied by the threshold amount for the preceding calendar year; (ii) 1% of the total gross assessed value of property with the political subdivision on the last assessment date (if the total gross assessed value was at least \$100 million); or (iii) \$1 million. In addition, as of July 1, 2025, a school corporation with a debt service fund tax rate of \$0.70 or more, is required to have all projects funded with debt approved by a referendum election, regardless of the amount of the project.

Once the referenda process is initiated and the signatures on the petition are certified by the county voter registration office, the public question regarding the controlled project must be approved by the Department of Local Government Finance before it may be placed on the ballot at the next general, municipal or primary election. If no election will be held within six months of the date of the voter registration office certification, a special election, if requested by the political subdivision, will be held. The results of the election will be certified by the circuit court clerk and if the majority of voters approve of the project, the project may proceed, but if the project is defeated, the project cannot be revisited for at least one year from the date of the election. Payments due on bonds or leases which have been approved by the referenda process are outside the Circuit Breaker Tax Credit calculations.

Even if a project is considered a non-controlled project, a hearing may be required under a different statute if the project is \$1,000,000 or more (i.e., 1028 Hearing) and the project and bond issuance may proceed without additional approval procedures. Additionally, if the petition and remonstrance process or referenda process is not initiated, the project and bond issuance may proceed without additional approval procedures.

The Projects (as hereinafter defined) to be funded by the Bonds is not a controlled project and therefore is not subject to additional public approval procedures. Because the Projects are not approved through the referendum process, the ad valorem property tax to be levied by the School Corporation to pay the lease rentals securing payment of the Bonds will be included in the Circuit Breaker Tax Credit calculation. See "PURPOSE OF ISSUE AND PLAN OF FINANCE." All authorization and approval processes relating to the Lease (defined herein) and the Bonds are complete.

For more information on the School Corporation and the area of the School Corporation, see "APPENDIX A – New Albany Floyd County Consolidated School Corporation," "APPENDIX B – General Information about the Area," and "APPENDIX E – Audit Report as of June 30, 2024" included herein. All financial and other information presented in this Official Statement has been provided by the School Corporation from its records, except for information expressly attributed to other sources. The presentation of information concerning the School Corporation, including financial information, is intended to show recent historic information and is not intended to indicate or project future or continuing trends in the financial position or other affairs of the School Corporation. No representation is made or implied hereby that any past experience, as might be shown by the financial and other information, will necessarily continue in the future.

Investors must read the entire Preliminary Official Statement to obtain information essential to the making of an informed investment decision.

PURPOSE OF ISSUE

The proceeds of the Bonds will be used to (i) fund the renovation of and improvements to school facilities throughout the School Corporation, including the purchase of buses, equipment and technology (the "Projects"); and (ii) pay for the costs of issuing the Bonds.

THE LEASED PREMISES

The Leased Premises consists of a portion of the S. Ellen Jones Elementary School building to be renovated and equipped thereon by the Lessor according to plans and specifications prepared (the "Leased Premises"), located within the boundaries of the School Corporation. The Projects will begin in October, 2025 and will be substantially completed end of Summer 2026. Lease rental payments under the Lease will begin during renovation no earlier than June 30, 2026. Full lease rental payments on the entire Leased Premises under the Lease will begin on the later of December 31, 2027, or the day of completion of the Projects.

The rent payments under the Lease secures the repayment of the Bonds (see "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" herein).

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds, related to the Projects and the costs incidental to the sale and delivery of the Bonds, are estimated as shown below:

<u>Sources of Funds:</u>	
Principal Amount of Bonds*	\$19,500,000
Original Issue [Premium/(Discount)]	
Total	<hr/> \$
<u>Uses of Funds:</u>	
Project Costs ⁽¹⁾	\$
Costs of Issuance	
Underwriter's Discount	
Total	<hr/> \$

⁽¹⁾ The Building Corporation will pay \$2,400,000, which is the appraised value of the Leased Premises, to the School Corporation, in exchange for the deed at the closing on the Bonds. The School Corporation will use the real estate proceeds to fund a portion of the Projects.

* Preliminary, subject to change.

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

Payment Date	Principal*	Interest	Debt Service	Total Semi-annual Lease Payment (2)*
7/15/2026	\$4,820,000	(1)		
1/15/2027	5,130,000			
7/15/2027	2,300,000			
1/15/2028	2,360,000			
7/15/2028	2,415,000			
1/15/2029	2,475,000			

(1) For the period of _____, 2025 to July 15, 2026.

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

THE BONDS

General

The Bonds will be issued in fully registered form in the denomination of \$5,000 or any integral multiple of that amount, will be dated as of delivery, and mature on January 15 and July 15 in the years and amounts and bear interest at the rates set forth on the inside cover of this Official Statement. Interest on the Bonds, payable on January 15 and July 15, commencing July 15, 2026, will be paid by wire transfer of immediately available funds on the interest payment date to depositories shown as registered owners or by check mailed on the interest payment date to the registered owners. Principal on the Bonds, payable on January 15 and July 15, commencing July 15, 2026 will be paid by check at the designated corporate trust office of the Trustee or by wire transfer of immediate available funds to depositories provided that the payment at maturity shall only be paid upon presentation at the designated corporate trust office of the Trustee.

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).

Redemption

Optional Redemption

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

* Preliminary, subject to change.

Mandatory Sinking Fund Redemption

The Bonds maturing on _____ 15 in the years 20__, are subject to mandatory redemption prior to maturity at a redemption price equal to the principal amount thereof plus accrued interest on the dates and in the amounts in accordance with the following schedules:

<u>Term Bonds Due</u> <u>15, 20</u>			
<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
<u>___/15/20__</u>	<u>\$</u>	<u>___/15/20__</u>	<u>\$</u> *

If such Bonds are subject to mandatory sinking fund redemption, the Registrar and Paying Agent will credit against the mandatory sinking fund requirement for any term bonds and corresponding mandatory redemption obligation, in the order determined by the Building Corporation, any term bonds maturing on the same date which have been redeemed previously (other than as a result of a previous mandatory redemption requirement) or delivered to the Registrar or Paying Agent for cancellation or purchased for cancellation by the Registrar or Paying Agent and not applied theretofore as a credit against any redemption obligation. Each term bond so delivered or canceled will be credited by the Registrar and Paying Agent at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory obligations and the principal amount of that term bond to be redeemed by operation of the mandatory sinking fund requirement shall be reduced accordingly; provided, however, the Registrar and Paying Agent will credit only such term bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory redemption date.

Notice of any redemption will be mailed by first class mail by the Trustee not less than thirty (30) days prior to the date selected for redemption to the registered owners of all bonds to be redeemed at the address shown on the registration books of the Registrar and Paying Agent; provided, however, that failure to give such notice by mailing or a defect in the notice of the mailing as to the bonds will not affect the validity of any proceedings for redemption as to any other bonds for which adequate notice is given. Notice having been mailed, the bonds designated for redemption, on the date specified in such notice, will become due and payable at the then applicable redemption price.

On presentation and surrender of such Bonds in accordance with such notice at the place at which the same are expressed in such notice to be redeemable, such Bonds will be redeemed by the Registrar and Paying Agent for that purpose. From and after the date of redemption so designated, interest on such Bonds designated for redemption will cease and the owners of the Bonds shall have no rights in respect thereof, except to receive payment of the redemption price including unpaid interest accrued to the redemption date.

In the event of partial redemption, the Bonds shall be redeemed in such order of maturity as the Building Corporation shall direct and by lot within a maturity in such manner as the Registrar shall determine. If some Bonds are to be redeemed by optional redemption and mandatory sinking redemption on the same date, the Trustee shall select by lot the Bonds for optional redemption before selecting Bonds by lot for the mandatory sinking fund redemption.

Registration, Transfer and Exchange

The Bonds will be registered at and are transferable by the registered owners at the designated office of the Registrar, upon surrender and cancellation and on presentation of a duly executed written instrument of

* Denotes Final Maturity

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

Book-Entry-Only System

The Depository Trust Company (“DTC”), New York, NY, will act as depository for the Bonds. The Bonds will be issued as fully-registered Bonds registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of each series of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

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

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Building Corporation as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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

A Beneficial Owner shall give notice to elect to have its Bonds purchased or tendered, through its Participant, to Tender/Remarketing Agent, and shall effect delivery of such Bonds by causing the Direct Participant to transfer the Participant's interest in the Bonds, on DTC's records, to Tender/Remarketing Agent. The requirement for physical delivery of Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Bonds to Tender/Remarketing Agent's DTC account.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to Building Corporation or Agent. Under such circumstances, in the event that a

successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Building Corporation may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Building Corporation believes to be reliable, but Building Corporation takes no responsibility for the accuracy thereof.

Revision of Book-Entry-Only System

In the event that either (1) the Building 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 Building Corporation elects to discontinue its use of DTC as a clearing agency for the Bonds, then the Building 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.

ADDITIONAL BONDS

The Building Corporation may issue Additional Bonds on a parity with the Bonds from time to time to provide for the partial or full refunding of the Bonds, the additional construction and renovation to the Leased Premises under the Lease and for certain other limited purposes. Any series of Additional Bonds shall have maturities, interest rates, interest payment dates, denominations and other terms as provided in the supplemental indenture entered into in connection with the issuance of such Additional Bonds, provided that such terms and provisions shall not be otherwise inconsistent with the Trust Indenture. The Bonds, together with any Additional Bonds as may be issued on a parity basis therewith under the Trust Indenture, are to be equally and ratably secured and entitled to the protection given under the Trust Indenture.

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

The Bonds are valid and binding obligations secured by (i) a first mortgage lien on and security interest in certain property described in the Indenture, including the Leased Premises and (ii) semi-annual Lease rental payments to be paid by the School Corporation directly to the Trustee (for the account of the Building Corporation) ("Rent") pursuant to the terms of the Lease. The Lease is for a term of thirteen years, or the final maturity of the Bonds, whichever is the first to occur. The Rent payable by the School Corporation under the Lease is payable from ad valorem property taxes to be levied by the School Corporation on all of the taxable property within the School Corporation. The levy of property taxes by the School Corporation to pay Rent due and payable under the Lease is mandatory and not subject to annual appropriation. (See "SUMMARY OF THE LEASE – Lease Term and Rental," "PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION," and "CIRCUIT BREAKER TAX CREDIT" herein).

The Rent under the Lease secures the repayment of the Bonds.

The semi-annual rentals, under the Lease, which are required to be paid by the School Corporation through the final maturity of the Bonds are in such amounts sufficient to pay the principal of and interest on the Bonds. Pursuant to the terms of the Lease, rent is payable in advance for the following six-month period on December 31 and June 30.

Indiana law does not permit school corporations to pay full lease rental payments on a building or structure which the school corporation leases until the renovations at such building or structure are complete and ready for occupancy. The Lease provides for rental during renovation of the Leased Premises in the amount of in the amount of up to \$7,500,000 per payment payable on June 30 and December 31 beginning on June 30, 2026 until completion of construction. Thereafter, full lease rentals will begin on the day that Leased Premises is completed and ready for occupancy or December 31, 2027. If there are excessive delays in the Projects, and the Projects are not completed by December 31, 2027, then sufficient funds may not be available to meet all of the principal and interest payments due on the Bonds on and after such dates.

While the pledge of other sources of payment and revenues is made, such as the first mortgage on all of the real estate relating to the Leased Premises owned by the Building Corporation, pledged funds, interest earnings and property insurance proceeds, no significant source of payment exists other than the Rent payments by the School Corporation.

Under the Lease, if for any reason the Leased Premises is partially or totally destroyed or unfit for occupancy, the Rent payments shall be proportionally abated. In accordance with the Lease, the School Corporation is required to maintain rental value insurance insuring Rent payments in connection with the loss of use of the Leased Premises due to casualty for a period of two years. In addition, the School Corporation is required to insure the Leased Premises against physical damage, however caused, in an amount equal to the lesser of (i) the replacement cost thereof, with such exceptions ordinarily required by insurers, or (ii) the redemption price of the outstanding bonds under the Indenture.

INTERCEPT PROGRAM

Indiana Code Title 20, Article 48, Chapter 1, Section 11, as amended (the “Act”), requires the Department of Local Government Finance (the “DLGF”) to review levies and appropriations of school corporations for debt service or lease rental payments that are payable in the succeeding calendar year. In the event a school corporation fails to levy and appropriate sufficient funds for such purpose for the next succeeding calendar year, the DLGF must establish levies and appropriations which are sufficient to pay such obligations.

The Act further provides that upon failure of any school corporation to make a debt service or lease rental payment when due and upon notice and claim being filed with the Treasurer of the State of Indiana (the “State Treasurer”), (a) the State Treasurer must immediately contact the school corporation and the person or entity filing the claim to confirm whether the school corporation is unable to make the required payment on the due date, (b) if confirmed, the State Treasurer must notify the Budget Director of the State of Indiana (the “State Budget Director”), the Auditor of the State of Indiana (the “State Auditor”) and any department or agency of the State of Indiana responsible for distributing funds appropriated by the Indiana General Assembly (the “General Assembly”) to provide the State Treasurer with available funds in order for the State Treasurer to fulfill his/her obligations under the Act, (c) within three (3) days, excluding Saturdays, Sundays and legal holidays, of receiving the notice from the State Treasurer, the State Budget Director, the State Auditor and any department or agency of the State of Indiana responsible for distributing funds appropriated by the General Assembly must provide the State Treasurer with available funds in order for the State Treasurer to fulfill his/her obligations under the Act, and (d) the State Treasurer must make such payment to the claimant from such funds within five (5) days, excluding Saturdays, Sundays and legal holidays of the claim being filed with the State Treasurer (clauses (a) through and including (d), collectively, the “State Intercept Program”). The funds to make such payment will be from the following sources, in the following amount and in the following order of priority: (i) first, from amounts appropriated by the General Assembly for distribution to the school corporation from State funds in the current fiscal year of the State of Indiana, which begins on July 1 and ends on the immediately following June 30, (ii)

second, to the extent the amounts described in clause (i) are insufficient, from any remaining amounts appropriated by the General Assembly for distribution for tuition support in the current State fiscal year which are in excess of the aggregate amount of tuition support needed for distribution to all school corporations during the current State fiscal year, and (iii) third, to the extent the amounts described in clauses (i) and (ii) are insufficient and the General Assembly has adopted a biennial budget appropriating amounts in the immediately succeeding State fiscal year for distribution to the school corporation from State funds, then from such fund or account, as determined by the State Budget Director in an amount not to exceed the amount to be distributed to the school corporation in the immediately succeeding State fiscal year. If any such payment is made by the State Treasurer pursuant to the State Intercept Program, then the State will recover such amounts by deducting such amount from the future State distributions to be made to the school corporation.

Pursuant to the Indenture, the Trustee is to notify and demand payment immediately from the State Treasurer if the school corporation should default in its obligation under the Lease to pay Rent to the Trustee. There can, however, be no assurance as to the levels or amounts that may from time to time be appropriated by the Indiana General Assembly for school purposes or that this provision of the Indiana Code will not be repealed. Furthermore, there may be a delay in payment of debt service due to the procedural steps required for the Trustee or other claimants to draw on the State Intercept Program.

The estimated State distributions for 2025 and resulting debt service coverage levels are as follows:

2025 Estimated State Grants ⁽¹⁾ :	\$92,000,000
* Estimated Combined Maximum Annual Debt Service (See page A-12)	32,513,200
State distributions required to provide 1.5x coverage	<u>48,769,800</u>
State distributions above 1.5x coverage amount	\$43,230,200

⁽¹⁾ Basic State Grant per Form 1782.

* Based upon the estimated total debt service for 2026.

PROCEDURES FOR PROPERTY TAX ASSESSMENT, TAX LEVY AND COLLECTION

The lease rental payments 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 ("Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. The Indiana General Assembly enacted legislation (Indiana Code Title 6, Article 1.1, Chapter 20.6, as amended), which implements the Constitutional Provision and provides taxpayers with a tax credit for all property taxes in an amount that exceeds a certain percentage of the gross assessed value of eligible property. See "CIRCUIT BREAKER TAX CREDIT" herein for further details on the levy and collection of property taxes.

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

The certified statement of assessed value is used when the governing body of a local taxing unit meets to establish its budget for the next fiscal year (January 1 through December 31) and to set tax rates and levies.

In preparing the taxing unit's estimated budget, the governing body must consider the net property tax revenue that will be collected by the taxing unit during the ensuing year, after taking into account the DLGF's estimate of the amount by which the taxing unit's distribution of property taxes will be reduced by the application of the Circuit Breaker Tax Credit (as defined in the summary of "CIRCUIT BREAKER TAX CREDIT" herein), after taking into account the DLGF's estimate of the maximum amount of net property tax revenue and miscellaneous revenue that the taxing unit will receive in the ensuing year and after taking into account all payments for debt service obligations that are to be made by the taxing unit during the ensuing year. Before August 1 of each year, the DLGF shall provide to each taxing unit, an estimate of the amount by which the taxing unit's distribution of property taxes will be reduced.

The taxing unit must submit the following information to the DLGF via Gateway: (i) its estimated budget; (ii) the estimated maximum permissible tax levy, as determined by the DLGF; (iii) the current and proposed tax levies of each fund; (iv) the percentage change between the current and proposed tax levies of each fund; (v) the estimated amount, determined by the DLGF, by which the taxing unit's property taxes may be reduced by the Circuit Breaker Tax Credit; (vi) the amounts of excess levy appeals to be requested, if any; (vii) the time and place at which the taxing unit will conduct a public hearing related to the information submitted to Gateway; (viii) the time and place at which the taxing unit or appropriate fiscal body will meet to fix the budget, tax rate and levy of the taxing unit; and (ix) the date, time, and place of the final adoption of the budget, tax rate, and levy. The taxing unit must submit the information listed in (i) – (ix) above on Gateway at least ten days prior to the date of the public hearing. The public hearing must be completed at least ten days before the taxing unit meets to fix the budget, tax rate and tax levy which by statute must each be established no later than November 1. The taxing unit must file the adopted budget with the DLGF within five days after adoption.

The budget, tax levy and tax rate of each taxing unit are subject to review by the DLGF, and the DLGF shall certify the tax rates and tax levies for all funds of taxing units subject to the DLGF's review. The DLGF may not increase a taxing district's budget by fund, tax rate or tax levy to an amount which exceeds the amount originally fixed by the taxing unit unless the taxing unit meets all of the following: (i) the increase is requested in writing by the taxing unit; (ii) the requested increase is published on the DLGF's advertising internet website; (iii) notice is given to the county fiscal body of the DLGF's correction; (iv) the request includes the corrected budget, tax rate, or levy, as applicable, and the time and place of the public meeting; and (v) the political subdivision adopts the needed changes to its budget, tax levy, or rate in a public meeting of the governing body.

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

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

On or before March 15, the County Auditor prepares the tax duplicate, which is a roll of property taxes payable in that year. The County Auditor publishes a notice of the tax rate in accordance with Indiana statutes. The County Treasurer mails tax statements at least 15 days prior to the date that the first installment is due (due dates may be delayed due to a general reassessment or other factors). Property taxes are due and payable to the County Treasurer in two installments on May 10 and November 10 unless the mailing of tax bills is delayed or a later due date is established by order of the DLGF. If an installment of property taxes is not completely paid on or before the due date, a penalty of 10% of the amount delinquent is added to the amount due; unless the installment is completely paid within thirty (30) days of the due date

and the taxpayer is not liable for delinquent property taxes first due and payable in a previous year for the same parcel, the amount of the penalty is five percent (5%) of the amount of the delinquent taxes. On May 11 and November 11 of each year after one year of delinquency, an additional penalty equal to 10% of any taxes remaining unpaid is added. The penalties are imposed only on the principal amount of the delinquency. Property becomes subject to tax sale procedures after 15 months of delinquency. The County Auditor distributes property tax collections to the various taxing units on or about June 30 after the May 10 payment date and on or about December 31 after the November 10 payment date.

Personal property values are assessed January 1 of every year and are self-reported by property owners to 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 deductions for mortgages, veterans, the aged, the blind, economic revitalization areas, resource recovery systems, rehabilitated residential property, solar energy systems, wind power devices, hydroelectric systems, geothermal devices and tax-exempt property. The "Net Assessed Value" or "Taxable Value" is the assessed value used to determine tax rates.

Changes in assessed values of real property occur periodically as a result of general reassessments, as well as when changes occur in the property value due to new construction or demolition of improvements. 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") 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. Some of the changes in SEA 1 may result in a decrease in assessed valuation, which may require an increase in property tax rates. It is uncertain at this time what impact, if any, SEA 1 or any 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 SEA 1 or future legislation.

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 of Indiana's Legislative Services Agency, can be found here: <https://iga.in.gov/legislative/2025/bills/senate/1/details>.

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 or the School Corporation.

CIRCUIT BREAKER TAX CREDIT

Description of Circuit Breaker

Article 10, Section 1 of the Constitution of the State of Indiana (the "Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. Indiana Code § 6-1.1-20.6 (the "Statute") authorizes such limits in the form of a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (the "Circuit Breaker Tax Credit"). For property assessed as a homestead (as defined in Indiana Code § 6-1.1-12-37, as amended), the Circuit Breaker Tax Credit is equal to the amount by which the property taxes attributable to the homestead exceed 1% of the gross assessed value of the homestead. Property taxes attributable to the gross assessed value of other residential property, agricultural property, and long-term care facilities are limited to 2% of the gross assessed value, property taxes attributable to other non-residential real property and personal property are limited to 3% of the gross assessed value. The Statute and other additional Indiana laws provide additional property tax credits, deductions, or exemptions, as applicable, for property taxes paid by homesteads or certain real property owners based on certain demographic categories or property uses. The Projects funded by the Bonds was subject to the referendum process and a majority of the voters approved the Projects. As a result, the unlimited ad valorem property tax to be levied on all taxable property within the School Corporation to pay the principal of and interest on the Bonds will be outside the Circuit Breaker Tax Credit calculation.

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

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

The Statute requires political subdivisions to fully fund the payment of Debt Service Obligations, regardless of any reduction in property tax collections due to the application of the Circuit Breaker Tax Credit. For school corporations, any shortfall could also be funded through the State Intercept Program (*See* "State Intercept Program" herein); however, application of the State Intercept Program will result in a shortfall in distributions to the school corporation's education fund and school corporations are encouraged by the DLGF to fund any shortfall directly from the school corporation's other legally available funds to avoid the

application of the State Intercept Program. Upon: (i) the failure of a political subdivision to pay any of its Debt Service Obligations; and (ii) notification of that event to the treasurer of the State by a claimant; the treasurer of State is required to pay the unpaid Debt Service Obligations from money in the possession of the State that would otherwise be available to the political subdivision under any other law. A deduction must be made from any other undistributed funds of the political subdivision in possession of the State.

Pursuant to IC 6-1.1-20.6-9.9, as amended, if a school corporation has sufficient Circuit Breaker Tax Credit losses and meets certain requirements in any year from 2014 through 2026, and has approval from the DLGF, it will be an eligible school corporation for such year that it submitted the request for a determination (an "Eligible School Corporation"). An Eligible School Corporation may allocate a portion of its 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 2025.

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

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

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

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

Estimated Circuit Breaker Tax Credit for the School Corporation

According to the DLGF, the Circuit Breaker Tax Credit allocable to the School Corporation for budget years 2023, 2024 and 2025 are \$1,861,144, \$1,733,739 and \$1,986,672, respectively. These estimates do not include the estimated debt service on the Bonds.

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

Pursuant to SEA 1, the local income tax authorized pursuant to Indiana Code § 6-3.6-5 that is utilized for property tax relief expires beginning in 2028, which may increase circuit breaker tax credits in 2028 and thereafter.

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/2386.htm>. (Some of such data may be less current than the data found in Appendix A hereto.)

THE BUILDING CORPORATION

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

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

LEGAL MATTERS

Certain legal matters incident to the issuance of the Bonds and with regard to the tax status of the interest thereon (see "TAX MATTERS") will be passed upon by Ice Miller LLP ("Bond Counsel"). A signed copy of the opinion for the Bonds, dated and premised on facts and laws existing as of the date of original delivery of the Bonds will be delivered to dated and premised on facts and laws existing as of the date of original delivery of the Bonds will be delivered to the Underwriter at the time of that original delivery. A copy of the opinion proposed to be delivered by Bond Counsel for the Bonds is attached as Appendix C.

The engagement of Ice Miller LLP as Bond Counsel is limited generally to the examination of the documents contained in the transcript of proceedings, and examination of such transcript of proceedings and the law incident to rendering the approving legal opinion referred to above, and the rendering of such approving legal opinion. In its capacity as Bond Counsel, Ice Miller LLP has reviewed those portions of this Official Statement under the captions: "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS", "THE BONDS" (except for the Sections entitled "BOOK – ENTRY-ONLY SYSTEM" AND "REVISION OF BOOK-ENTRY-ONLY SYSTEM"), "SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE", "SUMMARY OF THE LEASE", "TAX MATTERS," "LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES," "AMORTIZABLE BOND PREMIUM," "ORIGINAL ISSUE DISCOUNT" and "CONTINUING DISCLOSURE." Bond Counsel has not been retained to pass upon any information in this Official Statement, or in any other reports, financial information, offering or disclosure documents or other information that may be prepared or made available by the School Corporation, the Building Corporation, the Trustee, or the Underwriter.

LITIGATION

No litigation or administrative action or proceeding is pending or, to the knowledge of the Building Corporation and the School Corporation, threatened restraining or enjoining, or seeking to restrain or enjoin, the levy and collection of taxes to pay the Rent to be paid under the Lease, or contesting or questioning the proceedings or authority under which the Lease was authorized, or the validity of the Lease. No litigation or administrative action or proceeding is pending or, to the knowledge of the School Corporation and the Building 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.

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST INDENTURE

The following is a brief summary of certain provisions of the Trust Indenture and does not purport to comprehensively describe that document in its entirety.

Application of Bond Proceeds

Proceeds in an amount equal to costs of issuance shall be deposited in the Bond Issuance Expense Account of the Construction Fund. The remaining proceeds of the Bonds shall be deposited in the Construction Account of the Construction Fund and used to pay costs of construction.

Construction Fund, Sinking Fund, Operation and Reserve Fund and Rebate Fund

There are created under the Trust Indenture the following funds: (1) the New Albany-Floyd County School Building Corporation Construction Fund (the "Construction Fund"), (2) the New Albany-Floyd County School Building Corporation Sinking Fund (the "Sinking Fund"), (3) the New Albany-Floyd County School Building Corporation Operation and Reserve Fund (the "Operation and Reserve Fund"), and (4) the New Albany-Floyd County School Building Corporation Rebate Fund (the "Rebate Fund").

The Construction Fund will be used to finance the renovation of and improvements to school facilities throughout the School Corporation, including the purchase of buses, equipment and technology (the "Projects"), and to pay costs of issuance of the Bonds. Any moneys remaining in the Construction Fund one year after completion of the Projects will be transferred to the Operation and Reserve Fund. Up to \$18,000,000 of proceeds of the Bonds may be spent on facilities which are not a part of the Leased Premises or subject to the mortgage of the Trust Indenture.

The Trustee shall deposit in the Sinking Fund created pursuant to the Trust Indenture, from each rental payment received, the lesser of (1) all of such payment or (2) an amount which, when added to the amount already on deposit, equals the unpaid interest on the Bonds due within fifteen (15) days after the due date of such rental payment and the unpaid principal and mandatory sinking fund redemption payment of the Bonds due within twenty (20) days after the due date of such rental payment. Any portion of a rental payment remaining after such deposit shall be deposited by the Trustee in the Operation and Reserve Fund. The Trustee shall from time to time pay from the Sinking Fund the principal of the Bonds at maturity or upon mandatory sinking fund redemption and the interest as it falls due.

The Operation and Reserve Fund shall be used only (a) to pay necessary incidental expenses of the Building Corporation, including Trustee's fees, (b) if the amount in the Sinking Fund at any time is less than the required amount, to transfer funds to the Sinking Fund in an amount sufficient to raise the amount in the Sinking Fund to the required amount, (c) if the Bonds are called for redemption, to pay the principal, interest, and redemption premium, if any, on the Bonds, (d) to purchase Bonds in the open market, and (e) if the amount in the Rebate Fund is less than the rebate amount, to transfer funds to the Rebate Fund. The incidental expenses may be paid by the Trustee upon the presentation of an affidavit executed by any officer of the Building Corporation or the Lessor Representative together with the creditor's statement as to the amount owing.

The Rebate Fund shall be used to make any rebate to the United States of America required to prevent the Bonds from becoming "arbitrage bonds" under the Code. If an exception to rebate is not met, the Building Corporation shall be required to calculate or cause to be calculated at the five year anniversary the amount of such rebate (the "Rebate Amount"). In the alternative, the Building Corporation may elect to pay the penalty required by Section 148(f)(4)(C)(vii) of the Code, as amended. In that event, the Building Corporation shall compute or cause to be computed each six months, the amount of such penalty and provide the Trustee a copy of such calculation. In either event, the Trustee is to deposit the amount so calculated to the credit of the Rebate Fund from any available funds (other than moneys in the Sinking Fund). The Trustee is further required to pay the Rebate Amount or penalties in lieu of rebate together with all investment earnings thereon to the United States of America, in the amount and at such times as shall be advised by the Building Corporation or nationally recognized bond counsel as required by the Code or applicable regulations.

Whenever the amounts contained in the Sinking Fund and the Operation and Reserve Fund are sufficient together with all other funds deposited with the Trustee by the Building Corporation (other than deposits to the Rebate Fund), to redeem, upon the next redemption date, all the Bonds secured by the Trust Indenture then outstanding, the Trustee shall apply the amounts in such Funds to the redemption of such Bonds pursuant to the Trust Indenture.

Investment of Funds

The Trustee shall invest the moneys in funds created in the Trust Indenture in (i) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America ("United States Treasury Obligations"), (ii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America, (iii) obligations fully and unconditionally guaranteed

as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, (iv) Federal Housing Administration debentures, (v) Federal Home Loan Mortgage Corporation participation certificates and senior debt obligations (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts), (vi) Farm Credit Bank consolidated system wide bonds and notes, (vii) Federal Home Loan Banks consolidated debt obligations, (viii) Federal National Mortgage Association senior debt obligations and mortgage backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts), (ix) unsecured certificates of deposit, time deposits and bankers' acceptances of any bank (including the Trustee and its affiliates) the short term obligations of which are rated "A 1" or better by S&P Global Ratings having an original maturity of not more than 360 days, (x) commercial paper (having original maturities of not more than 270 days) rated "A 1+" by S&P Global Ratings and "Prime 1" by Moody's at the time of purchase, (xi) evidence of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated, (xii) deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), including CDARS, (xiii) State and Municipal Obligations, which means (a) direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated in the two highest rating categories by S&P Global Ratings or Moody's at the time of purchase, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated, (b) direct general short-term obligations of any state agency or subdivision or agency thereof described in (a) above and rated "A-1+" by S&P Global Ratings or "MIG-1" by Moody's at the time of purchase, (c) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in (a) above and rated in the two highest rating categories by S&P Global Ratings or Moody's at the time of purchase, (xiv) money market funds, which funds may be funds of the Trustee or its affiliates, including those for which the Trustee or an affiliate performs services for a fee, whether as a custodian, transfer agent, investment advisor or otherwise, and which funds are rated "AAAm" or "AAAm-G" by S&P Global Ratings, (xv) repurchase and reverse repurchase agreements collateralized with Government Securities, including those of the Trustee of any of its affiliates, (xvi) investment deposit agreements constituting an obligation of a bank (including the Trustee and its affiliates), whose outstanding unsecured long term debt is rated at the time of such agreement in any of the two highest rating categories by S&P global Ratings or Moody's, or (xvii) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic banks whose short term certificates of deposit are rated on the date of the purchase in any of the two highest rating categories by any S&P Global Ratings or Moody's and maturing no more than 360 days after the date of the purchase. Any income or interest realized upon any such investment shall be credited and any loss shall be charged to the Fund or Account from which the moneys were invested. Securities purchased with moneys from the Sinking Fund or the Rebate Fund shall mature prior to the time the moneys invested will be needed to pay the amounts which must be paid from such funds. Moneys in the Sinking Fund and Rebate Fund shall be invested without restriction as to yield during an applicable temporary period pending their use. Moneys in the Construction Fund after one (1) year of the date of issuance of the Bonds and the Operation and Reserve Fund after 30 days of the date of deposit shall be invested at a yield not exceeding the yield on the Bonds.

Covenants

The Building Corporation covenants, among other things that:

- (a) it has entered into a valid and binding lease of the mortgaged property to the School Corporation, and that a full, true and correct copy of the Lease is on file with the

Trustee; that construction will begin promptly upon receipt by the Trustee of bond proceeds and that it will complete such construction with all expedition practicable in accordance with the plans and specifications referred to in the Lease;

- (b) it will faithfully perform all provisions contained in each Bond and the Trust Indenture and will punctually pay the principal of, premium, if any, and interest on the Bonds;
- (c) it is duly authorized under the laws of the State of Indiana to create and issue the Bonds, to execute and deliver the Trust Indenture, and to mortgage and pledge the real estate and rentals and other income of the mortgaged property as provided in the Trust Indenture;
- (d) it will promptly make, execute, and deliver all indentures supplemental to the Trust Indenture and to take all action deemed advisable and necessary by the Trustee for the better securing of the Bonds;
- (e) it now has and will preserve good title to the property;
- (f) it will maintain the priority of the lien created under the Trust Indenture, that it will not permit any waste of said property, and that it will at all times maintain the property in good working condition;
- (g) it will maintain proper books and records and: (i) furnish statements showing earnings, expenses and financial condition of the Building Corporation and such information as the Trustee may reasonably request, (ii) within 90 days of each calendar year, file with the Trustee, a certificate signed by officers of the Building Corporation stating that all insurance premiums required under the Trust Indenture have been paid by the Building Corporation and that all taxes then due have been paid, subject to permissible contests, (iii) upon the request of any bondholder, will request from the Lessee the current financial statements of the Lessee for review by the bondholder;
- (h) it will not incur any indebtedness payable from the Lease other than the Bonds permitted by the Trust Indenture, and Additional Bonds, as long as the Bonds are outstanding;
- (i) it will, upon any default in payment of lease rentals, file a claim with the Treasurer of the State of Indiana, bring suits to mandate the appropriate officers of the School Corporation to levy the necessary tax to pay rents under the Lease or to take such other appropriate action necessary to enforce and collect the rentals due;
- (j) the proceeds of the Bonds, any moneys received from lease rentals payable according to the Lease, amounts received from the investment of the proceeds of the Bonds or other amounts received shall not be invested in such manner which would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code; and
- (k) 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, no proceeds thereof will be loaned to any entity or person, nor will they be transferred,

directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of such proceeds. Furthermore, the Building Corporation 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 such proceeds or other moneys treated as such proceeds to the United States Government and will set aside such moneys in the Rebate Fund to be held by the Trustee in trust for such purposes. Additionally, the Building Corporation covenants that it will not take any action 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.

Insurance

The Building Corporation covenants that during construction of the Projects it will carry or cause the School Corporation to carry the following kinds of risks insurance: (a) builders risk insurance in the amount of 100% of the insurable value of the mortgaged property against physical loss or damage, (b) business income coverage or other similar insurance providing "rental value" coverage and naming the Lessor as an additional insured, which such "rental value" coverage shall include limits in an amount at least sufficient to meet the payments for two (2) years of the net rent, impositions and other charges provided for in the Lease, and (c) bodily injury and property damage insurance for damages for bodily injury, including accidental death, as well as claims for property damages which may arise from such construction.

The Building Corporation further covenants that all contracts for the construction of the Projects will or do require the contractor to carry such insurance as will protect the contractor from liability under the Indiana Worker's Compensation and Worker's Occupational Disease Act.

The Building Corporation covenants to carry or cause the School Corporation to carry the following kinds of insurance after completion of construction: (a) physical loss or damage insurance on the mortgaged property in the amount of the full replacement cost of the property; (b) business income coverage or other similar insurance providing "rental value" coverage and naming the Lessor as an additional insured. Such "rental value" coverage shall include limits in an amount at least sufficient to meet the payments for two (2) years of the net rent, impositions and other charges provided for in the Lease, and (c) bodily injury and property damage insurance naming the Corporation as an insured against claims for damages for bodily injury, including accidental death, as well as claims for property damages with reference to the Leased Premises in an amount not less than One Million Dollars (\$1,000,000) on account of each occurrence.

The proceeds of any insurance shall be applied by the Building Corporation to the repair, replacement or reconstruction of any damaged or destroyed property, if the cost of such repair, replacement or reconstruction does not exceed the proceeds of insurance. In addition, the Trustee may repair, replace, or reconstruct the mortgaged property if the Building Corporation fails to do so. If, at any time, the mortgaged property is totally or substantially destroyed, and the amount of insurance moneys received on account thereof by the Trustee is sufficient to redeem all of the outstanding Bonds, the Building Corporation with the written approval of the School Corporation may direct the Trustee to use said money for the purpose of calling for redemption all of the Bonds issued and then outstanding under the Trust Indenture at the then current redemption price.

Events of Default and Remedies

Events of default under the Trust Indenture include: failure to pay the principal of, or the redemption premiums, if any, on any of the Bonds; failure to pay interest on the Bonds as it becomes due and payable;

occurrence of certain events of bankruptcy or insolvency of the Building Corporation; default in the performance or observance of any other of the covenants, agreements or conditions by the Building Corporation under the Trust Indenture and the continuance of such default for sixty (60) days after written notice; failure of the Building Corporation to bring suit to mandate the appropriate officials of the School Corporation to levy a tax to pay the rentals provided under the Lease; and nonpayment of the lease rental within 90 days of when due as provided under the Lease.

Upon the happening and continuance of any event of default, the Trustee may, and upon written request of the holders of twenty-five percent (25%) in principal amount of the Bonds then outstanding and upon being indemnified to its reasonable satisfaction shall, declare the principal amount of and interest accrued on all outstanding Bonds immediately due and payable; subject, however, to the rights of the holders of the majority in principal amount of all the outstanding Bonds to annul such declaration if all such events have been cured, all arrears of interest have been paid and all other indebtedness secured by the Trust Indenture except the principal and interest not then due has also been paid.

Upon the occurrence of one or more events of default, the Building Corporation, upon demand of the Trustee, shall forthwith surrender the possession of the property and the Trustee may take possession of all the mortgaged property and hold, operate and manage the same for the purpose of insuring payments on the Bonds until the event of default has been cured.

Upon the occurrence of one or more events of default, the Trustee may, and shall upon written request of the holders of at least twenty-five percent (25%) in principal amount of the Bonds then outstanding and upon being indemnified to its reasonable satisfaction, pursue any available remedy by suit at law or in equity, whether for specific performance of any covenant or agreement contained in the Trust Indenture or in aid of any power granted therein, or for any foreclosure of the Trust Indenture including, to the extent permitted by law, the appointment of a receiver.

Any sale made either under the Trust Indenture, to the extent permitted by law, or by judgment or decree in any judicial proceeding for foreclosure shall be conducted as required by the Trust Indenture. The proceeds of any such sale shall be applied to pay the costs and expenses of the sale or judicial proceedings pursuant to the sale, the expenses of the Trustee and the holders of the Bonds, with interest at the highest rate of interest on any of the Bonds when sold, and the payment of the installments of interest which are due and unpaid in the order of their maturity, next, if the principal of the Bonds is due, to the payment of the principal thereof and the accrued interest thereon pro rata. No holder of all of the Bonds shall have the right to institute any proceeding in law or in equity for the foreclosure of the Trust Indenture, the appointment of a receiver, or for any other remedy under the Trust Indenture without complying with the provisions of the Trust Indenture.

Supplemental Indentures

The Building Corporation and the Trustee may, without obtaining the approval of the holders of the Bonds, enter into supplemental indentures to cure any ambiguity or formal defect or omission in the Trust Indenture; or to grant to the Trustee for the benefit of such holders any additional rights, remedies, powers, authority or security that may be lawfully granted; or to provide for the issuance of additional parity bonds to finance (i) the payment of claims of contractors, subcontractors, materialmen or laborers or fees; (ii) the completion of construction; (iii) the payment of costs of improvements to the mortgaged property; and (iv) a partial refunding of the Bonds.

The holders of not less than 66-2/3% in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time except when contrary to the Trust Indenture, to approve the execution by

the Building Corporation and the Trustee of such supplemental indentures, except no supplemental indenture shall permit:

- (a) An extension of the maturity of the principal of or interest on any Bond;
- (b) A reduction in the principal amount of any Bond or the redemption premium or the rate of interest;
- (c) The creation of a lien upon the mortgaged property taking priority or on a parity with the lien created by the Trust Indenture;
- (d) A preference or priority of any Bond or Bonds over any other Bond or Bonds; or
- (e) A reduction in the aggregate principal amount of the Bonds required for consent to supplemental indentures.

If the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the bonds outstanding at the time of the execution of such supplemental indenture shall have consented to and approved the execution thereof as provided in the Trust Indenture, no owner of any bond shall have any right to object to the execution of such supplemental indenture 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 execution thereof, or to enjoin or restrain the Trustee or the Building Corporation from executing the same, or from taking any action pursuant to the provisions thereof.

Upon the execution of any supplemental indenture pursuant to the provisions of the Trust Indenture, the Trust Indenture shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under the Trust Indenture of the Building Corporation, the Trustee, and all owners of bonds then outstanding shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

Possession Until Default, Defeasance, Payment, Release

Subject to the rights of the Trustee and the holders of the Bonds in the event of the occurrence and continuance of an event of default, the Building Corporation shall have the right of full possession, enjoyment and control of all the mortgaged property. While in possession of the mortgaged property, and while not in default under the Trust Indenture, the Building Corporation shall have the right at all times to alter, change, add to, repair, or replace any of the property constituting a part of the mortgaged property so long as the value of the mortgaged property and the security of the Bonds shall not be substantially impaired or reduced. The Trustee may release any mortgaged property which has become unfit or unnecessary for use pursuant to the Trust Indenture. If new property is purchased or acquired in substitution for the mortgaged property so released, the new property shall become subject to the lien and the operation of the Trust Indenture. If no new property is purchased with the proceeds of any sale or mortgaged property within ninety (90) days after the receipt of the proceeds, the proceeds shall be deposited in the Operation and Reserve Fund.

The Building Corporation may pay and discharge the entire indebtedness on all Bonds outstanding:

- (a) by paying the whole amount of the principal and interest and the premium if any, due and payable upon all of the Bonds then outstanding; or
- (b) by depositing with the Trustee (i) sufficient money, (ii) direct obligations of the United States of America (the "Government Securities") or (iii) time certificates of

deposit of a bank or banks secured as to both principal and interest by Government Securities in amounts sufficient to pay or redeem all Bonds outstanding.

If the whole amount of the principal, premium, if any, and interest so due and payable upon all of the Bonds then outstanding shall be paid or provision made for payment, then the right, title and interest of the Trustee shall thereupon cease, terminate and become void. Upon termination of the Trustee's title, the Trustee shall release the Trust Indenture and return to the Building Corporation any surplus in the Sinking Fund and Operation and Reserve Fund and any other funds other than moneys held for redemption or payment of Bonds.

SUMMARY OF THE LEASE

The following is a summary of certain provisions of the Lease and does not purport to comprehensively describe that document in its entirety.

Acquisition and Construction of the Leased Premises

The Building Corporation is to cause the Leased Premises to be completed in accordance with the contract documents and the plans and specifications which have been prepared by or at the direction of the Building Corporation and approved by the School Corporation and applicable agencies. The plans and specifications may be changed at any time prior to the completion of the Leased Premises by mutual agreement of the Building Corporation and the School Corporation, except that such changes may not alter the character of the building or reduce the value thereof.

Lease Term and Rental

The Lease is for a thirteen (13) year term which commences on the Building Corporation acquires fee simple title to the Leased Premises and expires on the date which is thirteen (13) years later. By each rent payment date, the School Corporation is to pay the installment of rent due under the Lease. The Lease provides for rental during renovation in the amount of up to \$7,500,000 per payment payable on June 30 and December 31 beginning on June 30, 2026 until completion of construction. Thereafter, each installment of rent is payable in advance for the following six-month period on June 30 and December 31, commencing on December 31, 2027, or on the date the Leased Premises are completed and ready for occupancy, whichever is later. The annual rent to be paid is \$15,000,000 per year, payable in equal semiannual installments. Completion of the Leased Premises is to be certified to the School Corporation by a representative of the Building Corporation pursuant to the Lease. The date the building is substantially completed and ready for occupancy shall be endorsed on the end of the Lease by the parties thereto as soon as can be done after the completion of the construction. The endorsement shall be recorded as an addendum to the Lease. The lease rental shall be reduced following the sale of the Building Corporation's Bonds to an amount not less than the multiple of \$1,000 next higher than the highest sum of principal and interest due on such bonds in each bond year ending on a bond maturity date plus \$5,000, payable in equal semiannual installments. Such amount of reduced annual rental shall be endorsed at the end of the Lease by the parties thereto as soon as can be done after the sale of the bonds. The endorsement shall be recorded as an addendum to the Lease.

Maintenance and Modification

During the term of the Lease, the School Corporation is required to keep the Leased Premises in good repair and in good operating condition, ordinary wear and tear excepted. The School Corporation may, at its own expense and as part of the Leased Premises, make modifications of, additions and improvements to and

substitutions for the Leased Premises, all of which become the property of the Building Corporation and are included as part of the Leased Premises under the terms of the Lease.

The School Corporation may, at its own expense, replace worn out or obsolete property and may install on the property on which the Leased Premises are situated personal property which is not an addition or improvement to, modification of or substitution for the Leased Premises, which will be the sole property of the School Corporation and in which the Building Corporation shall have no interest. The School Corporation may discard worn out or obsolete property and need not replace it. Equipment or other personal property which becomes worn out or obsolete may be discarded or sold by Lessee. The proceeds of the sale of any personal property shall be paid to the Trustee. Lessee may trade in any obsolete or worn out personal property or replacement property which replacement property will belong to Lessee upon payment to the Trustee of an amount equal to the trade-in value of such property. Lessee need not replace worn out or obsolete personal property, but may replace such property at its own expense, and the replacement property shall belong to Lessee.

Property and Liability Insurance

The School Corporation is required to carry at its own expense, property insurance on the Leased Premises against physical loss or damage to the Leased Premises, however caused, with such exceptions only as are ordinarily required by insurers of buildings or facilities of a similar type, in an amount equal to one hundred percent (100%) of the full replacement cost of the mortgaged property. Any property insurance policy shall be so written or endorsed as to make any losses payable to the Building Corporation or to such other person or persons as the Building Corporation under the Lease may designate.

During the full term of the Lease, the School Corporation is required to maintain rent or rental value insurance in an amount equal to the full rental value of the Leased Premises for a period of two years. The insurance will protect against physical losses or damages similar to those covered under the property insurance policy held by the School Corporation.

Damage or Destruction

If the Leased Premises are damaged or destroyed (in whole or in part) by fire, windstorm or other casualty at any time during the term of the Lease, the Building Corporation is to promptly repair, rebuild or restore the portion of the Leased Premises damaged or destroyed with such changes, alterations and modifications (including substitutions and additions) as may be designated by the School Corporation for administration and operation of the Leased Premises and as shall not impair the character and significance of the Leased Premises as furthering the purposes of the Code.

If the Leased Premises are totally or substantially destroyed and the amount of insurance money received is sufficient to redeem all of the outstanding Bonds and all such Bonds are then subject to redemption, the Building Corporation, with the written approval of the School Corporation, may direct the Trustee to use net proceeds of insurance to call for redemption all of the Bonds then outstanding at the then current redemption price.

Rent Abatement and Rental Value Insurance

If the Leased Premises or a portion thereof are damaged or destroyed or is taken under the exercise of the power of eminent domain, the rent payable by the School Corporation shall be abated or reduced, provided there is rental value insurance in force as required by the Lease. The rent shall be totally abated during that portion of the Lease terms that the Leased Premises is totally unfit for use or occupancy. It shall be partially abated for the period and to the extent that the Leased Premises are partially unfit for use or occupancy in

the same proportion that the floor area of the Leased Premises so unfit for use or occupancy bears to the total floor area of the Leased Premises.

Taxes and Utility Charges

The School Corporation is to pay, as further rent, taxes and assessments lawfully assessed or levied against or with respect to the Leased Premises or any personal property or fixtures installed or brought in or on the Leased Premises, and all utility and other charges for or incurred in connection with the Leased Premises. The School Corporation may, at its own expense, in good faith contest any such taxes and assessments. The School Corporation shall also pay as additional rent, any amount required by the Building Corporation to rebate to the United States Government to prevent the Building Corporation's bonds from becoming arbitrage bonds.

Events of Default

The Lease provides that either of the following constitutes an "event of default" under the Lease:

- (a) Failure to pay any rentals or other sums payable to the Building Corporation under the Lease, or failure to pay any other sum therein required to be paid to the Building Corporation; or
- (b) Failure to observe any other covenant, agreement or condition under the Lease, and such default shall continue for sixty (60) days after written notice to correct the same.

Remedies

On the occurrence of an event of default under the Lease, the Trustee may proceed to protect and enforce its rights by suit or suits in equity or at law in any court of competent jurisdiction, whether for specific performance or any covenant or agreement contained therein, or for the enforcement of any other appropriate legal or equitable remedy; file a claim with the Treasurer of the State of Indiana for an amount equal to an amount in default, and may authorize or delegate the authority to file such claim; or the Building Corporation, at its option, without further notice, may terminate the estate and interest of the School Corporation thereunder, and it shall be lawful for the Building Corporation forthwith to resume possession of the Leased Premises and the School Corporation covenants to surrender the same forthwith upon demand. The exercise by the Building Corporation of the right to terminate the Lease shall not release the School Corporation from the performance of any obligation thereof maturing prior to the Building Corporation's actual entry into possession. No waiver by the Building Corporation of any right to terminate the Leases upon any default shall operate to waive such right upon the same or other default subsequently occurring.

The School Corporation may not assign the Lease or sublet the Leased Premises without the written consent of the Building Corporation. In the Lease, the School Corporation has covenanted to use and maintain the Leased Premises in accordance with the laws and ordinances of the United States of America, the State of Indiana, and all other proper governmental authorities. The School Corporation has also covenanted that it will not enter into any lease, management contract or other contractual arrangement which would allow the use of the Leased Premises by a nongovernmental person which would have the effect of making the Building Corporation's bonds private activity bonds under Section 141 of the Internal Revenue Code of 1986.

Option to Purchase

The School Corporation has the option to purchase the Leased Premises on any rental payment date at a price which is sufficient to allow the Building Corporation to liquidate by paying or providing for the payment in full of the then outstanding bonds pursuant to the redemption provisions.

Option to Renew

The School Corporation has an option to renew the Lease for a further like or lesser term upon the same terms and conditions provided in the Lease.

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 on certain corporations. This opinion is conditioned on continuing compliance by the Issuer with the Tax Covenants (hereinafter defined). Failure to comply with the Tax Covenants could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to the date of issue. In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is exempt from income taxation in the State of Indiana (the "State"). This opinion relates only to the exemption of interest on the Bonds for State income tax purposes. See Appendix C for the form of opinion of Bond Counsel.

The Code imposes certain requirements which must be met subsequent to the issuance of the Bonds as a condition to the exclusion from gross income of interest on the Bonds for federal income tax purposes. The Issuer 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 Trust Indenture 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 Trust Indenture 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.

ORIGINAL ISSUE DISCOUNT

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

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

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

As described 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 cover page hereof should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

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

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

AMORTIZABLE BOND PREMIUM

The initial public offering price of the Bonds maturing on _____ (collectively, the "Premium Bonds"), is greater than the principal amount payable at maturity. As a result, the Premium Bonds will be considered to be issued with amortizable bond premium (the "Bond Premium"). An owner who acquires a Premium Bond in the initial public offering of the Bonds will be required to adjust the owner's basis in the Premium Bond downward as a result of the Bond Premium, pursuant to Section 1016(a)(5) of the Code. Such adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Premium Bonds, including sale, redemption or payment at maturity. The amount of amortizable Bond Premium will be computed on the basis of the taxpayer's yield to maturity, with compounding at the end of each accrual period. Rules for determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth in Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed pursuant to Section 171(a)(2) of the Code, but amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning Premium Bonds. Owners of the Bonds should consult their tax advisors with respect to the precise determination for federal income tax purposes of the treatment of Bond Premium upon the sale or other disposition of such Premium Bonds and with respect to the state and local tax consequences of owning and disposing of the Premium Bonds.

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

PUBLIC HEALTH EMERGENCIES

Regional, national or global public health emergencies, such as the outbreak of the novel coronavirus ("COVID-19" or the "Pandemic"), could have materially adverse regional, national or global economic and social impacts causing, among other things, the promulgation of local or state orders limiting certain activities, extreme fluctuations in financial markets and contraction in available liquidity, prohibitions of gatherings and public meetings in such places as entertainment venues extensive job losses and declines in business activity across important sectors of the economy, impacts on supply chain and availability of resources, declines in business and consumer confidence that negatively impact economic conditions or cause an economic recession. The Issuer cannot predict the extent to which its operations or financial condition may decline nor the amount of increased costs, if any, that may be incurred by the Issuer associated with operating during any public health emergencies, including, but not limited to, the amount of (1) costs to clean, sanitize and maintain its facilities, (2) costs to hire substitute employees, (3) costs to acquire supporting goods and services, or (4) costs to operate remotely and support the employees of the Issuer. Accordingly, the Issuer cannot predict the effect any public health emergencies will have on the finances or operations of the Issuer or whether any such effects will have a material adverse effect on the ability to support payment of debt service on the Bonds.

The School Corporation has applied for available state and federal assistance in the form of CARES Act, FEMA Funds and ESSER Funds and has received state and federal dollars for costs related to the Pandemic.

CYBERSECURITY

Like other local and state governments, the School Corporation may occasionally be a target for cyberattacks; to date, the School Corporation has not been a target.

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 Trust Indenture, or to the Corporation under the Lease, are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the remedies provided in the Trust Indenture and the Lease may not be readily available or may be limited. Under federal and State environmental laws certain liens may be imposed on property of the Corporation from time to time, but the Corporation has no reason to believe, under existing law, that any such lien would have priority over the lie 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 of Indiana and the United States of America and bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

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

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission ("SEC") in SEC Rule 15c2-12, as amended (the "SEC Rule"), the School Corporation has entered into a Master Continuing Disclosure Undertaking dated November 17, 2020, as supplemented by a First Supplement to Master Continuing Disclosure Undertaking, a Second Supplement to Master Continuing Disclosure Undertaking, a Third Supplement to Master Continuing Disclosure Undertaking and a Fourth Supplement to Master Continuing Disclosure Undertaking (collectively, the "Original Undertaking"). In connection with the issuance of the Bonds, the School Corporation will enter into a Fifth Supplement to the Original Undertaking (the "Supplement" and together with the Original Undertaking, the "Undertaking").

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

The School Corporation may, from time to time, amend or modify the Undertaking without the consent of or notice to the owners of the Bonds if either (a)(i) such amendment or modification is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the School Corporation, or type of business conducted; (ii) the Undertaking, as so amended or modified, would have complied with the requirements of the SEC Rule on the date of execution of the Undertaking, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances; and (iii) such amendment or modification does not materially

impair the interests of the holders of the Bonds, as determined either by (A) nationally recognized bond counsel or (B) an approving vote of the holders of the Bonds pursuant to the terms of the Resolution or Trust Indenture at the time of such amendment or modification; or (b) such amendment or modification (including an amendment or modification which rescinds the Undertaking) is permitted by the SEC Rule, then in effect.

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

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

In order to assist the Underwriter in complying with the Underwriter's obligations pursuant to SEC Rule, the School Corporation represents that in the previous five years it has not fully complied with its previous undertakings including, but not limited to, the following instance: the biennial audit for the period ended June 30, 2020 was posted late. The School Corporation makes no representation as to any potential materiality of such prior instances, as materiality is dependent upon individual facts and circumstances. The School Corporation has contracted with Ice Miller LLP as the dissemination agent to assist with future compliance filings. The School Corporation has conducted a review of compliance of its previous undertakings, and the list above represents any instances of non-compliance of which the School Corporation is aware.

UNDERWRITING

The Bonds are being purchased, subject to certain conditions, by Stifel, Nicolaus & Company, Incorporated (the "Underwriter" or "Stifel"). The Underwriter has agreed to purchase all, but not less than all, of the Bonds at an aggregate amount of \$_____, which includes the par amount of the Bonds, less an Underwriter's discount of \$_____, plus original issue premium of \$_____.

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

Stifel and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Stifel and its affiliates may have provided, and may in the future provide, a variety of these services to the School Corporation and to persons and entities with relationships with the School Corporation, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their

own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the School Corporation (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the School Corporation.

Stifel and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the School Corporation.

RATING

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, New York, New York ("S&P"), has assigned a rating of "AA+" to the Bonds based upon the Indiana State Intercept Program (see "INTERCEPT PROGRAM" above) (the "Programmatic Rating Program"). Standard & Poor's has assigned an Issuer Credit rating of "A+." Such ratings reflect only the view of Standard & Poor's and any explanation of the significance of such ratings may be obtained from Standard & Poor's.

Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that any rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency if in the judgment of such rating agency circumstances so warrant. Any such downward revision or withdrawal of the rating may have an adverse effect on the market price of the Bonds. No other ratings have been applied for.

Such ratings are not to be construed as a recommendation of the rating agency to buy, sell or hold the Bonds, and the rating assigned by any rating agency should be evaluated independently. Except as may be required by the undertaking described under the heading "CONTINUING DISCLOSURE," the form of which is attached hereto as Appendix D, none of the Building Corporation, 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. The Underwriter has referred to the documents for details of all terms and conditions thereof relating to the Leased Premises 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.

During the initial offering period for the Bonds, copies of the forms of the Lease and Trust Indenture can be obtained from the Public Finance Department of the Underwriter, 201 N. Illinois Street, Suite 350, Indianapolis, Indiana 46204, upon request.

This Official Statement has been authorized and approved by the Building Corporation and is deemed to be nearly final in form. The Building Corporation will provide the Underwriter with sufficient copies of the Official Statement in a timely manner.

NEW ALBANY-FLOYD COUNTY SCHOOL
BUILDING CORPORATION

By: /s/
President, Board of Directors

NEW ALBANY FLOYD COUNTY
COMMUNITY SCHOOL CORPORATION

By: /s/
President, Board of Trustees

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APPENDIX A

NEW ALBANY FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION

General

The School Corporation has operated as a unit since 1956, being organized under the provisions of IC 20-4. The School Corporation consists of the County of Floyd which includes the city of New Albany, and the towns of Georgetown and Greenville, all in Floyd County.

A seven member elected Board of School Trustees governs the School Corporation while administrative functions are carried out by the Superintendent of Schools and staff, who are appointed by the Board of School Trustees. A central office staff complements the leadership of the Superintendent.

School Board

<u>Name and Title</u>	<u>Term Expiration</u>
Rebecca Gardenour, President	12/31/2028
Lee Ann Wiseheart, Vice President	12/31/2026
Ann Carruthers, Secretary	12/31/2028
Connie Baugh, Member	12/31/2026
Thad Neafus, Member	12/31/2026
Melanie Stumler Northup, Member	12/31/2026
Elizabeth Galligan, Member	12/31/2028

Source: School Corporation

Personnel

The School Corporation, as of February 5, 2025, had a total staff of 1,707 personnel, 1,534 full time and 173 part-time, allocated in the following categories:

<u>Staffing Category*</u>	<u>Full-Time</u>	<u>Part-Time</u>
Administration	66	-
Teachers	719	6
Counselors	33	-
Librarians	2	-
Social Workers	10	-
Secretarial/Clerical	85	-
Corporation Treasurer	1	-
Nurses	13	-
Maintenance/Custodial	108	-
Food Service/Cafeteria	48	62
Aides	210	105
Bus Driver	106	-
Support Staff	133	-
Totals	1,534	173

* Does not include coaches. The School Corporation employs approximately 220 coaches, of which half are current staff members and half are lay coaches. Also not included are contracted custodians and computer technicians which approximate 15 FTE.

Source: School Corporation Records

Facilities

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

	Dates of Construction	Additions	Grades Housed
Fairmont Elementary	1942	1999	K-4
Floyds Knobs Elementary	1952	1996	K-4
Georgetown Elementary	1925	1995	K-4
Grant Line Elementary	1957	2005	K-4
Green Valley Elementary	2018		K-4
Greenville Elementary	1957	1979, 2005, 2019	K-4
Children's Academy of New Albany	1981	1987	Preschool
Mt. Tabor Elementary	1981	1987	K-4
S. Ellen Jones Elementary	1950	2001	K-4
Slate Run Elementary	2019		K-4
Highland Hills Middle School	2004		5-8
Floyd Central High School	1967	2008	9-12
Hazelwood Middle School	1955	2002	5-8
New Albany High School	1928	2000	9-12
Scribner Middle School	1960	2002	5-8
Prosser Vocational School	1968		11-12
Administrative Services Center	1973		
Bus Maintenance Building	1973		
Facilities Service Center Office	1998		
Education Support Center	1974		

Source: School Corporation Records

Enrollments

Shown below are the average daily membership enrollments for the past five years and a projection of such enrollments for the next five years:

<u>Academic Year</u>	<u>Actual Enrollment</u>	<u>Academic Year</u>	<u>Projected Enrollment*</u>
2020-21	11,393	2025-26	11,000
2021-22	11,377	2026-27	11,000
2022-23	11,279	2027-28	11,000
2023-24	11,285	2028-29	11,000
2024-25	11,111	2029-30	11,000

** Projected enrollments are based on housing starts and populations trends. Projections are subject to uncertainty and risks that could cause the actual results to vary, possibly materially.*

Source: School Corporation records

Employment Relations

The School Corporation's employees are represented by the following labor organizations. The School Corporation considers its relationship with the employee groups to be positive.

<u>Organization</u>	<u>Represents</u>	<u>Expiration Date</u>
ISTA	Teachers & Bus Drivers	6/30/2025 for Teachers 6/30/2026 for Bus Drivers

Net Assessed Valuation

Annual net assessed valuation totals of the School Corporation are shown below. In Indiana, statutory provisions for assessment of land, improvements, and personal property specify true tax value as assessed valuation. Criteria for determination of true tax value are established by the Indiana Department of Local Government Finance. Assessed valuation is reduced by various exemptions for homesteads, mortgages, and abatements.

<u>Tax Payment Year</u>	<u>Net Assessed Valuation</u>	<u>Tax Payment Year</u>	<u>Net Assessed Valuation</u>
2017*	3,128,933,252	2022	3,674,898,036
2018	3,145,614,699	2023	4,048,020,220
2019	3,325,086,531	2024	4,262,716,672
2020	3,464,018,814	2025	4,624,338,437
2021	3,542,373,018	2026	5,152,389,064

The Gross Assessed Valuation of the School Corporation for property assessed in 2024 and taxes paid in 2025 is \$8,212,982,621

Note: In March 2016, the Indiana General Assembly passed legislation which revises the factors used to calculate the assessed value of agricultural land. This legislation is retroactive to the January 1, 2016, assessment date and applies to each assessment date thereafter. The revised factors enacted in the legislation may reduce the total assessed value of agricultural land, which will shift property tax liability from agricultural property owners to other

property owners. In addition, the reduction in the assessed value of agricultural land will result in a reduction of the total assessed value allocated to a School Corporation. Lower assessed values allocated to a School Corporation may result in higher tax rates in order for a School Corporation to receive its approved property tax levy. See “PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION” herein.

*Years of reassessment.

Source: Indiana Department of Local Government Finance

Largest Taxpayers

The net assessed valuation for the largest taxpayers located within Floyd County are included in the following table:

<u>Name of Business</u>	<u>Type of Business</u>	<u>2024 pay 2025 Net Assessed Valuation</u>
Samtech Inc	Electronic Parts Supplier	\$43,242,020
Sazerac Of Indiana , LLC	Beverage Manufacturer	21,445,950
Indiana American Water Company	Utility	24,969,700
Shamrock Properties XIV LLC	Real Estate	13,120,700
Arbor Place Apartments LLC	Real Estate/Apartments	12,771,600
Clark Foods, Inc.	Food Manufacturer	11,478,410
United Investment Group	Roofing Materials Manufacturer	11,102,900
Stonecrest Apartments	Real Estate/Apartments	11,016,000
Meijer Stores LP	Retail	10,219,200
Scope 33, LLC	Healthcare	7,550,100

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 Floyd County Auditor’s Office. Many of the taxpayers listed in such records, however, may own multiple parcels, and it is possible that some parcels and their valuations may not be included.

Note: Pursuant to IC 6-1.1-4-39, changes to how the assessed valuation may be determined for certain rental properties, including apartments, could result in a reduction of assessed value for those impacted properties. The changes are effective for assessment dates after December 31, 2023, first impacting taxes payable in 2025. The School Corporation has multi-family housing/apartment units within its tax base. However, the fiscal impact of the legislation to the School Corporation, if any, is still unknown.

Source: Floyd County Auditor’s Office

Taxes Levied and Collected

Total tax levies for the School Corporation and collections against those levies for the past five completed years and the year in progress are:

Collection Year	Gross Taxes Levied	Less: Circuit Breaker Credits ⁽¹⁾	Net Taxes Levied	Net Taxes Collected	Percent of Net Levy Collected
2020	\$34,316,213	\$968,021	\$33,348,192	\$33,187,995	99.52%
2021	36,661,312	1,219,289	35,442,023	36,720,052	103.61%
2022	39,200,153	1,482,441	37,717,712	38,085,756	100.98%
2023	43,147,463	1,861,144	41,286,319	42,234,782	102.30%
2024	45,371,381	1,733,739	43,637,642	43,484,322	99.65%
2025	49,177,370	1,830,000	47,347,370	In Progress	

(1) Effective with property taxes payable in 2010, property taxes for residential homesteads are limited to 1.0% of the gross assessed value of the homestead; property taxes for agricultural, other residential property and long term care facilities are limited to 2.0% of their gross assessed value; and property taxes for all other real and personal property are limited to 3.0% of gross assessed value. Additional property tax limits have been made available to certain senior citizens. School corporations are authorized to impose a referendum tax levy to replace property tax revenue that the school corporation will not receive due to the Circuit Breaker Tax Credit. Other political subdivisions may not increase their property tax levy or borrow money to make up for any property tax revenue shortfall due to the application of the Circuit Breaker Tax Credit

Collections shown include present and prior year property tax levies, along with penalties and interest on prior year delinquencies. Excluded are receipts from automobile excise taxes and financial institution (intangibles) taxes.

Indiana statutes and practices make it difficult to evade property tax liabilities. Penalty and interest charges are assessed, and property may be seized and sold to satisfy liens. Taxes due each year are due in two installments, May and November.

Source: Indiana Department of Local Government Finance; School Corporation Annual Financial Reports (Form 9)

School Tax Rates

The following property tax rates (per \$100 of assessed valuation) are net rates for the past five years for the School Corporation.

<u>Fund</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Debt Service	0.3139	0.3467	0.4035	0.3970	0.4295
Debt Service – Exempt	0.1558	0.1520	0.1355	0.1343	0.1235
Operations ⁽¹⁾	<u>0.5538</u>	<u>0.5568</u>	<u>0.5165</u>	<u>0.5242</u>	<u>0.5025</u>
Totals	\$1.0235	\$1.0555	\$1.0555	\$1.0555	\$1.0555

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 “Accounting and Uniform Compliance Manual for Indiana Public School Corporations” (2010 Revised Edition). Bi-annual Financial Reports (Form 9) are filed with the Indiana Department of Public Instruction. The most recent federal audit was issued on February 13, 2025 by private examiners under the engagement of the SBA for the period July 1, 2022 to June 30, 2024. The School Corporation does not control the timing of the review or release of the audit report by the SBA.

The School Corporation maintains four (4) principal funds: the Education Fund, the Debt Service Fund, the Referendum Fund – Exempt Capital Fund, and the Operations Fund. A Rainy Day Fund and other funds are used for specific purposes, such as federal grants and donations.

The Education Fund is used for the operation and maintenance of the School Corporation and for any other lawful expenses payable from the Education Fund. The Debt Service Fund is used for the payment of all debt, including lease rental obligations and other obligations to repay funds borrowed or advanced for the purchase or construction of, or addition to, school buildings. The Referendum Fund – Exempt Capital Fund is still used for payment on referendum bonds sold in 2017. The Operations Fund is used for land acquisition, site improvement, construction or purchase of school buildings and equipment, and remodeling or repairing school buildings, all for school classroom purposes. The Operations Fund is also to be used exclusively for the payment of costs of transporting students and purchase school buses.

In 2017, the Indiana General Assembly enacted Public Law 244-2017 (the “Fund Law”). Public Law 244-2017 was enacted by the Indiana General Assembly in 2017 (the “Fund Law”). The Fund Law modified, repealed and created certain school corporation funds.

A copy of the School Corporation’s Audit Report for the period July 1, 2022 to June 30, 2024, is included as Appendix E to this Official Statement. Potential purchasers should read such financial statements in their entirety for more complete information concerning the School Corporation’s financial position. Such financial statements have been audited by an independent third party and reviewed 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.

Source: School Corporation

School Corporation Receipts and Disbursements

Receipts	2022	2023	2024
<u>Education Fund</u>			
Property Tax	\$ -	\$ -	\$ -
Financial Institution Tax	-	-	-
Vehicle & License Excise Tax	-	-	-
State of Indiana Payments	85,360,420	89,706,704	94,023,654
Local Option Taxes	-	-	-
Other	1,159,797	2,217,636	2,842,134
Transfers from One Fund to Another	<u>88,492</u>	<u>133,007</u>	<u>1,963,889</u>
Total	\$86,608,709	\$92,057,347	\$98,829,677
<u>Debt Service Fund</u>			
Property Tax	\$12,814,319	\$16,559,224	\$16,789,958
Financial Institution Tax	98,358	79,196	86,770
Vehicle & License Excise Tax	1,223,088	1,455,648	1,389,986
Local Option Tax	-	-	-
Other	<u>57,142</u>	<u>100,534</u>	<u>-</u>
Total	\$14,192,907	\$18,194,602	\$18,266,714
<u>Debt Service Referendum Fund</u>			
Property Tax	\$6,083,736	\$6,008,968	\$6,070,285
Financial Institution Tax	49,820	44,876	29,353
Vehicle & License Excise Tax	538,679	489,625	470,215
Other	<u>25,052</u>	<u>33,817</u>	<u>-</u>
Total	\$6,697,286	\$6,577,286	\$6,569,853
<u>Operations Fund</u>			
Property Tax	\$19,187,702	\$19,666,590	\$20,624,080
Financial Institution Tax	176,343	155,054	114,572
Vehicle & License Excise Tax	1,971,010	1,863,433	1,835,342
Other Local Sources	3,024,461	4,135,643	3,311,690
Other	71,848	143,814	76,309
Transfers In/Revenue Exceptions	<u>9,385,225</u>	<u>11,940,510</u>	<u>12,336,025</u>
Total	\$33,816,589	\$37,905,044	\$38,298,018
<u>All Other Funds</u>	\$44,468,229	\$39,127,576	\$52,807,064
Total Receipts (Incl. Except./Adj.)	<u>\$ 185,783,720</u>	<u>\$ 193,861,855</u>	<u>\$ 212,807,438</u>

Disbursements

	2022	2023	2024
Education Fund	\$82,838,845	\$86,825,378	\$95,568,330
Debt Service Fund	15,959,562	17,080,946	18,794,185
Debt Service Fund – Exempt	6,828,235	6,619,000	6,614,000
Operations	38,316,593	38,455,821	45,797,449
All other funds	36,250,983	41,296,052	39,827,983
	<hr/>		
Total Disbursements (Incl. Except./Adj.)	\$154,030,765	\$155,511,334	\$206,601,947
	<hr/>		

Cash Balances by Funds

	2022	2023	2024
Education Fund	\$19,172,806	\$24,404,777	\$27,666,124
Debt Service Fund	4,388,432	5,502,088	4,974,617
Debt Service Fund – Exempt	1,124,461	1,082,747	1,038,600
Operations Fund	16,777,912	16,227,134	8,727,703
Rainy Day Fund	7,366,572	7,471,882	6,191,513
All Other Funds	<u>27,966,717</u>	<u>25,692,929</u>	<u>37,988,491</u>
TOTAL	\$76,796,900	\$80,381,558	\$86,587,048

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

**Anticipated Receipts & Disbursements
Calendar Year 2025 Budget**

	<u>Rainy Day Fund</u>	<u>Education Fund</u>	<u>Debt Service Fund</u>	<u>Operations Fund</u>	<u>Ref Exempt Debt Svc Fund</u>
Receipts:					
Property Tax	\$ 0	\$ 0	\$19,861,534	\$21,407,301*	\$6,078,535
Local Revenue	0	0	0	2,333,349	0
Bank & Excise Taxes	0	0	1,383,698	1,618,880	462,730
State Grants	0	92,000,000	0	0	0
Transfers from Education to Operations	0	0	0	12,500,000	0
Indirect Costs from Federal Government	0	0	0	0	0
Miscellaneous	<u>1,000,000</u>	<u>3,500,000</u>	<u>0</u>	<u>1,150,000</u>	<u>0</u>
Total	\$1,000,000	\$95,500,000	\$21,245,232	\$39,009,530	\$6,541,265
Disbursements	\$4,000,000	\$101,598,800	\$21,894,004	\$42,137,690	\$6,616,000

**Includes Property Tax Cap Impact of (\$1,830,000)*

Source: School Corporation 1782 Notice

State of Indiana Payments

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

<u>Year</u>	<u>Total</u>
2020	\$80,891,651
2021	82,472,714
2022	85,320,229
2023	89,662,881
2024	93,949,695
2025 (est.)	92,000,000

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

Indebtedness

The following tabulation, prepared as of July 29, 2025, has been adjusted to reflect the issuance of the Bonds.

		<u>Per Capita</u>	<u>Percent of Assessed Valuation</u>
Net Assessed Value	\$5,152,389,064	\$63,995	--
Direct Debt	115,310,000	1,432	2.24%
Direct & Underlying Debt	122,337,960	1,519	2.37%
2023 Estimated Population	80,512		

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

The following tabulation itemizes the outstanding and expected principal amount of long term indebtedness of the School Corporation and its overlapping and underlying taxing units.

	<u>Original Amount</u>	<u>Final Maturity</u>	<u>Amount Outstanding</u>
<u>Direct Debt</u> *			
General Obligation Bonds			
2021 Bonds	\$5,335,000	2027	\$775,000
2023 Bonds	6,035,000	2026	815,000
2024 Bonds	18,750,000	2028	15,005,000
2025 Bonds *	19,500,000	20__	19,500,000
Lease Obligations:			
Taxable First Mortgage Refunding Bonds, Series 2013	55,625,000	2027	6,290,000
First Mortgage Refunding Bonds, Series 2014	41,655,000	2028	13,215,000
Unlimited First Mortgage Bonds, Series 2017 **	84,630,000	2037	<u>59,710,000</u>
			\$115,310,000
Total Direct Debt			

*This Issue. Preliminary, subject to change.

** Includes 2018 Lease of soccer field of \$3,000,000 payable from debt service fund

The School has an equipment lease on a copy machine lease with monthly payments on such lease of \$13,357.

	<u>Outstanding Amount</u>	<u>Applicable Percent</u>	<u>Amount</u>
<u>Underlying and Overlapping Tax Supported Debt</u>			
Floyd County	\$ 3,705,000	100.00%	3,705,000
New Albany Township Fire District	580,000	100.00%	580,000
Lafayette Township Fire District	1,569,040	100.00%	1,569,040
New Albany Flood Control	<u>1,173,920</u>	100.00%	<u>1,173,920</u>
Total Underlying and Overlapping Debt	\$ 7,027,960		\$ 7,027,960

Source: Direct Debt from School Corporation Records; Other Debt from Indiana Department of Local Government Finance "Gateway" website

Combined Debt Service Requirements

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

Tax Year	Series 2013 FMRB	Series 2014 FMRB	Series 2017 Lease	Series 2018 Lease	Series 2021 G.O.	Series 2023 G.O.	Series 2024 G.O.	Series 2025 Lease*	Total
2025	\$5,713,000	\$4,723,000	\$6,616,000	\$253,000	\$535,900	\$1,671,375	\$8,997,729		\$28,510,004
2026	3,602,000	4,721,000	6,618,000	253,000	535,700		5,783,500	\$11,000,000	32,513,200
2027		4,716,000	6,616,000	253,000			5,784,875	5,085,000	22,454,875
2028		2,370,000	6,619,000	253,000				5,085,000	14,327,000
2029			6,617,000	253,000					6,870,000
2030			6,616,000	253,000					6,869,000
2031			6,612,000	253,000					6,865,000
2032			6,615,000	253,000					6,868,000
2033			6,610,000	253,000					6,863,000
2034			6,617,000	253,000					6,870,000
2035			6,613,000	253,000					6,866,000
2036			6,615,000	253,000					6,868,000

*This Issue. Preliminary, subject to change.

⁽¹⁾ 2018 Lease Project was funded by a portion of the 2017 Bonds; Both the 2017 Lease payments and 2018 Lease payments will be used to repay 2017 Bonds.

Source: School Corporation Records.

Future Financing

The School Corporation continues to monitor the needs of the School Corporation and may consider future borrowings when deemed appropriate, including refunding outstanding debt in order to achieve interest cost savings.

Debt Payment History

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

Source: Indiana Gateway; School Corporation Records

Pension and Post Employment Obligations

Teachers' Retirement Fund

All present and retired certificated employees of the School Corporation are covered under the Indiana State Teachers' Retirement Fund (the "Fund"). The Fund is comprised of two accounts: (i) the Pre-1996 Account consisting of members hired prior to July 1, 1995, and (ii) the 1996 Account consisting of members hired on or after July 1, 1995 or certain employees hired before July 1, 1995 that were either hired by another covered employer or re-hired by a covered prior employer before June 30, 2005.

The Pre-1996 Account is a cost-sharing multiple-employer defined benefit plan with the State being the lone non-employer contributing entity. The State is responsible for 100% of the contributions to the Pre-1996 Account. Based on census data as of June 30, 2023, there were 5,524 active Pre-1996 accounts state-wide. The 1996 Account is a cost-sharing multiple-employer defined benefit plan with no non-employer contributing entities. The employers (i.e., the school corporations) are responsible for 100% of the contributions to the 1996 Account. Based on census data as of June 30, 2023, there were 61,188 active 1996 accounts state-wide.

The defined benefits payable from the Pre-1996 Account are funded by State appropriations (including approximately \$30 million per year from the State Lottery). Historically, the benefits have been funded on a pay-as-you-go basis. Additionally, all active members in the Pre-1996 are required by State law to contribute 3% of their salary to their Annuity Savings Account ("ASA"), a separate lump sum account benefit, to fund the defined contribution. These 3% contributions are generally "picked up" by the employers and contributed on a pre-tax basis on behalf of the employee. The School Corporation makes the 3% contribution on behalf of its employees.

The defined benefits payable from the 1996 Account are funded by contributions from the individual employers. The Indiana Public Retirement System ("INPRS") Board of Trustees establishes a contribution rate, based on several factors including the annual actuarial valuation. Each employer is then contractually required to pay that contribution rate. For the fiscal year ended June 30, 2024, employers were required to contribute 6% of their active participant payroll to the defined benefit plan with an increased rate to 6.50% effective January 1, 2025. Additionally, members of the 1996 Account are required to contribute 3% of their annual wages to fund the defined contribution portion of the 1996 Account. Employers may choose to make this contribution on behalf of its employees, and the School Corporation does so.

The School Corporation's total contributions to the Fund for the fiscal years ended June 30, 2022, 2023 and 2024 were \$3,890,494, \$4,494,872 and \$4,666,872 respectively. The estimated contribution to the Fund for the fiscal year ended June 30, 2025 is \$4,900,000.

According to the latest actuarial valuation, as of June 30, 2024, the actuarial accrued liability for the Pre-1996 Account was \$13,410 million and the actuarial value of assets was \$9,119 million, resulting in an unfunded accrued liability of \$4,291 million and a funded ratio of 68.0%. As of June 30, 2024, the actuarial accrued liability for the 1996 Account was \$10,023 million and the actuarial value of assets was \$8,659 million, resulting in an unfunded accrued liability of \$1,364 million and a funded ratio of 86.4%.

Public Employees Retirement Fund

All full-time non-certified employees of the School Corporation are covered under the Public Employees Retirement Fund of Indiana ("PERF"). PERF consists of: (i) a defined benefit contribution plan, and (ii) a defined contribution plan. Based on census data as of June 30, 2023, there were approximately 121,200 total PERF active members statewide making contributions.

The INPRS Board sets, at its discretion, the applicable employer contribution rates upon considering their results of the actuarial valuation and other analysis as appropriate. The School Corporation currently contributes at a rate of 11.2% of earned salary or compensation. Additionally, employees are required to contribute 3% of their compensation to wages to fund the defined contribution portion of the PERF; however employers may "pick up" the employee contributions. The School Corporation does make said contribution on behalf employees.

The School Corporation's total contributions to PERF for the years ended June 30, 2022, 2023 and 2024 were \$1,958,080, \$2,115,506 and \$2,299,692 respectively. The School Corporation's estimated contribution for the fiscal year ended June 30, 2025 is \$2,400,000.

According to the latest actuarial valuation, as of June 30, 2024, the actuarial accrued liability for PERF was \$19,673 million and the actuarial value of assets was \$15,642 million, resulting in an unfunded accrued liability of \$4,031 million and a funded ratio of 79.5%.

Governance

The Fund and PERF were created and operate pursuant to statutes of the State. The Indiana General Assembly could determine to amend the format and could impose or revise rates of contributions to be made by the School Corporation and revise benefits or benefit levels.

The Fund and PERF are administered and managed by the INPRS, which is governed by a nine-member board of trustees. INPRS issues publicly available financial reports and actuarial valuation reports that include financial statements and required supplementary information. Those reports may be viewed at the INPRS's website, as follows:

<http://www.in.gov/inprs/index.htm>

Such information is prepared by the entity maintaining such website and not by any of the parties to this transaction, and no such information is incorporated herein by this reference.

Other Retirement Benefits

The School Corporation teachers are eligible to participate in a defined contribution, 401(a) plan. The School Corporation will match annually an employee contribution up to 2.5% of a teacher and 2.75% of an administrator's annual base salary, and 2.0% for bus drivers. The School Corporation's matching contribution is deposited in the pay as you go, 401(a) account.

The School Corporation subsidizes portions of retiree health care benefits, with benefits depending on years of service and type of employment. There were significant plan revisions in 2012, including set dollar caps on benefits, leading to significant declines in the liability and annual costs. The 2022, 2023 and 2024 costs were approximately \$141,773, \$115,868 and \$100,828 respectively. The estimated 2025 cost is estimated to be approximately \$100,000. There is no retiree trust fund, but the school has \$3 million in cash outside of its general and rainy day funds reserved for these future benefit costs.

Various employee groups are eligible to receive severance benefits for unused sick days and payments for years of service. The School Corporation calculates this liability annually and believes that these benefits will not materially affect the School Corporation's operations.

Lastly, retirees are eligible to remain on the School Corporation's health insurance until Medicare eligibility but are responsible to pay the full cost of the benefit.

Source: School Corporation

APPENDIX B

THE AREA

Location

The School Corporation is located in southern Indiana on the Ohio River. The City of New Albany (the "City"), which serves as the county seat of Floyd County, is directly across the Ohio River from Louisville, Kentucky. Other communities in the County include Floyds Knobs, Georgetown, Greenville, and Galena. The School Corporation and the County are nearly coterminous.

History and General Characteristics

The City serves as the center of activity for the County, providing a mix of industries, retail, educational opportunities, and recreational activities. The proximity of the County to Louisville provides many additional cultural, educational, and employment opportunities.

Transportation

Transportation facilities in the County area are excellent. Interstate 65 is the major north/south highway that links the County with Indianapolis and Louisville. Major interstate upgrades have been made to Interstates 65, and 265 that connect the City with Louisville Interstate 64 is the major east/west highways connecting the County to Evansville and Jeffersonville. Other main highways are State Highways 11, 64, 111, 150, and 335.

Norfolk Southern, CSX, Conrail, Illinois Central, and Milwaukee Road provides services to the County. Trucking service is provided by approximately eighteen local freight lines and over 100 other carriers in the Louisville area.

Air service is available 20 minutes from New Albany at the Louisville International Airport located in Louisville, Kentucky which provides several national commercial passenger airline services. The Clark County Regional Airport provides charter air service. The Clark Maritime Centre is a riverport and industrial park that maximizes the Ohio River's use by area industries. The Clark Maritime Centre is one of three riverports administered by the Indiana Port Commission.

Education

The New Albany Floyd County Consolidated School Corporation provides public education for school-aged children. The school system is comprised of two senior high schools, three middle schools, nine elementary schools, one preschool, and an area vocational school. In addition, there are three private K-8 schools, one private K-12 school and one K-12 charter school within Floyd County.

Higher education is provided by Indiana University Southeast located in the City and several other nearby institutions in the Louisville metropolitan area including the University of Louisville, Spalding University, Bellarmine University, and Jefferson Community College. Indiana Institute of Technology's regional classrooms in Jeffersonville and Louisville, Kentucky and the Charles Allen Prosser Vocational Center offer career training.

News Media

The *New Albany Tribune* is the local daily newspaper. Also circulated is the *Louisville Courier-Journal*. Radio stations provided locally and from the surrounding metropolitan area provide news and musical enjoyment to residents of New Albany. All major networks and cable television are received from stations in Jeffersonville and Louisville.

Medical Facilities

Baptist Health Floyd hospital, a 236-bed acute hospital facility, is located in New Albany and includes a staff of over 600 medical professionals. Types of services include medical, surgical, emergency, obstetrical, pediatrics, intensive care and new born. Additionally, Baptist Health has several other non-acute facilities located at Highlander Point in Floyds Knob. PMC Regional Hospital, a 100% physician owned acute care hospital, is also located in the City of New Albany, and Clark Memorial Hospital, an acute care facility with 236 licensed beds, is located in Jeffersonville, Indiana, approximately 6 miles from the City.

Recreational/Culture/Library

The parks in the County offer a wide range of recreational activities and facilities including a municipal swimming pool, supervised playgrounds, golf courses, and recreation centers. Private clubs offer two swimming pools and golf courses. Four state parks in southern Indiana offer additional recreational facilities. The Ohio River also provides boating and fishing enjoyment.

The City, being located near the city of Louisville, offers residents many additional cultural, recreational, retail, and sporting opportunities. The Kentucky Center for the Arts provides the metropolitan area with performances of Louisville's ballet, orchestra, and opera.

Population

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

	<u>2000</u>	<u>2010</u>	<u>2023</u>
City	37,867	36,434	37,589
County	70,823	73,594	80,512
Percentage of County	53.47%	49.51%	46.69%

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

Total Tax Rates

Total tax rates, which include the school rates of the taxing units in the School Corporation, have been:

<u>Civil Unit</u>	<u>2025</u>
Townships:	
Franklin	\$1.4367
Georgetown	1.6140
Greenville	1.6459
Lafayette	1.6648
New Albany	1.6058
Cities/Towns:	
New Albany	2.8094
Greenville	1.6883
Georgetown	1.8886

Source: Indiana Department of Local Government Finance.

Employment

Total Covered Employment for the 4th Quarter of 2024 was 32,817. Employment patterns for the County were:

<u>Employment Category</u>	<u>Number of Employees</u>	<u>% of Total Employment</u>
Health Care and Social Services	7,938	24.19%
Manufacturing	5,671	17.28%
Retail Trade	3,034	9.25%
Accommodation and Food Services	2,938	8.95%
Educational Services	2,847	8.68%
Construction	2,163	6.59%
Admin. & Support & Waste Mgt. & Rem. Services	2,064	6.29%
Professional, Scientific, and Technical Services	1,427	4.35%
Public Administration	951	2.90%
Other Services (Except Public Administration)	933	2.84%
Transportation & Warehousing	726	2.21%
Finance and Insurance	605	1.84%
Wholesale Trade	579	1.76%
Real Estate and Rental and Leasing	334	1.02%
Management of Companies and Enterprises	192	0.59%
Information	149	0.45%
Utilities	139	0.42%
Arts, Entertainment, and Recreation	120	0.37%
Agriculture, Forestry, Fishing and Hunting	D	-
Mining	D	-
Total	32,810	100.00%

D = This item is not available due to non-disclosure requirements.

Source: County Employment Patterns – STATS Indiana

With regard to the level of employment as reported by the Indiana Employment Security Division, the data revealed the following for the County in comparison to the State of Indiana and the United States:

<u>Floyd County</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025 (June)</u>
Labor Force	41,370	42,390	42,544	42,328	43,804
Unemployed	1,149	1,050	1,188	1,594	1,467
Percent Unemployed	3.0%	2.5%	2.8%	3.8%	3.3%
State of Indiana	3.6%	3.0%	3.3%	4.2%	3.7%
United States	5.3%	3.6%	3.6%	4.0%	4.4%

Source: County Employment Patterns – STATS Indiana

Largest Employers

Below is a list of the largest employers in the Southern Indiana area.

<u>Name</u>	<u>Type of Business</u>	<u>Reported Employed</u>
Amazon Fulfillment	Distribution center	2,500
Clark Memorial Health	Healthcare	1,400
New Albany Floyd Cty Consol Schools	Education	1,387
SAMTEC Inc.	Electronic parts manufacturing	1,332
Baptist Healthcare System Inc.	Healthcare	1,035
Greater Clark County Schools	Education	1,016
Communications Test Design Inc.	Communications/Technology	1,000
Global Payment (formerly Heartland)	Payment processing	861
PharmaCord	Pharmaceuticals	800

Source: One Southern Indiana Chamber of Commerce

Building Permits

The following table sets forth the residential building permits and values for the County.

<u>Year</u>	<u>Number of Permits</u>	<u>Value of Permits</u>
2020	276	\$85,892,000
2021	248	81,097,650
2022	230	83,225,158
2023	209	73,957,717
2024	216	78,664,928

Source: U.S. Census Bureau, Building Permit Estimates

Educational Attainment

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

	<u>School Corporation</u>	<u>Floyd County</u>	<u>Indiana</u>
<u>Educational Level Attained for Persons Age 25 Years and Over</u>			
Less than 9 th grade	2.3%	2.3%	3.6%
9 th to 12 grade, no diploma	5.2	5.2	6.2
High School Graduate (includes equivalency)	30.5	30.5	32.8
Some College, no degree	21.5	21.5	19.5
Associate's Degree	9.2	9.2	9.1
Bachelor's Degree	19.3	19.3	18.3
Graduate or Professional Degree	12.0	12.0	10.5
Percent High School Graduate or higher	92.5	92.5	90.2
Percent Bachelor's Degree or higher	31.3	31.3	28.8

Source: U.S. Census Bureau, 2019-2023 American Community Survey 5-year estimates

Household Income

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

<u>Income Level</u>	<u>School Corporation</u>	<u>Floyd County</u>	<u>Indiana</u>
Less than \$10,000	3.8%	3.8%	4.9%
\$10,000 to \$14,999	2.9	2.9	3.5
\$15,000 to \$24,999	6.5	6.5	7.1
\$25,000 to \$34,999	6.1	6.1	7.8
\$35,000 to \$49,999	11.5	11.5	12.2
\$50,000 to \$74,999	16.8	16.8	17.9
\$75,000 to \$99,999	15.0	15.0	13.9
\$100,000 to \$149,999	18.1	18.1	17.2
\$150,000 to \$199,999	9.1	9.1	7.9
\$200,000 or more	10.2	10.2	7.6
Median Income (dollars)	\$78,179	\$78,179	\$70,051
Mean Income (dollars)	100,571	100,571	92,643

Source: U.S. Census Bureau, 2019-2023 American Community Survey 5-year estimates

Per Capita Income

Per Capita Income statistics are provided by Stats Indiana, a service of the Kelley School of Business at Indiana University. No statistics are available specifically for the School Corporation.

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
County	\$57,145	\$60,233	\$62,578	\$61,081	\$66,690
Indiana	\$48,678	\$51,691	\$56,435	\$58,329	\$61,243

Source: Stats Indiana

Housing Values

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

Value of Owner-occupied <u>Housing Units</u>	<u>School Corporation</u>	<u>Floyd County</u>	<u>Indiana</u>
Less than \$50,000	3.4%	3.4%	6.3%
\$50,000 to \$99,999	5.9	5.9	11.5
\$100,000 to \$149,000	12.8	12.8	15.3
\$150,000 to \$199,000	16.7	16.7	16.4
\$200,000 to \$299,999	28.9	28.9	24.9
\$300,000 to \$499,999	25.2	25.2	18.3
\$500,000 to \$999,999	6.6	6.6	6.1
\$1,000,000 or more	0.5	0.5	1.0
Median Home Value	\$235,100	\$235,100	\$201,600

Source: U.S. Census Bureau, 2019-2023 American Community Survey 5-year estimate

APPENDIX C

MASTER CONTINUING DISCLOSURE UNDERTAKING; FIFTH SUPPLEMENT

MASTER CONTINUING DISCLOSURE UNDERTAKING

This MASTER CONTINUING DISCLOSURE UNDERTAKING dated as of November 17, 2020 (the "Master Undertaking") is executed and delivered by NEW ALBANY FLOYD COUNTY CONSOLIDATED 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 June 30 immediately following each biennial period. However, the Audited Information for the biennial period ending June 30, 2020 shall be posted within 60 days of the Obligor's receipt thereof. Thereafter, such disclosure of Audited Information shall first begin by June 30, 2023, 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

NEW ALBANY FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION

- Enrollments
- Net Assessed Valuation
- Largest Taxpayers
- Taxes Levied and Collected
- School Tax Rates
- School Corporation Receipts
and Disbursements
- Cash Balances by Fund
- 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 Obligor, 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;

- (8) unscheduled draws on debt service reserves reflecting financial difficulties;
- (9) unscheduled draws on credit enhancements reflecting financial difficulties;
- (10) substitution of credit or liquidity providers, or their failure to perform;
- (11) defeasances;
- (12) rating changes;
- (13) 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;
- (14) tender offers;
- (15) bankruptcy, insolvency, receivership or similar event of the Obligor and
- (16) 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.

NEW ALBANY FLOYD COUNTY
CONSOLIDATED SCHOOL CORPORATION,
as Obligor

By: _____
Elaine Murphy, President
Board of School Trustees

Elizabeth Galligan, 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>
New Albany Floyd County Consolidated School Corporation General Obligation Bonds of 2020*	641644	January 15, 2025

*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 NEW ALBANY FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION, as the Obligor under the Master Continuing Disclosure Undertaking, dated as of November 17, 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: _____.

NEW ALBANY FLOYD COUNTY
CONSOLIDATED SCHOOL CORPORATION

DO NOT EXECUTE – FOR FUTURE USE ONLY

EXHIBIT C

CERTIFICATE RE: REPORTABLE EVENT DISCLOSURE

The undersigned, on behalf of the NEW ALBANY FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION, as Obligor under the Master Continuing Disclosure Undertaking, dated as of November 17, 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: _____.

NEW ALBANY FLOYD COUNTY
CONSOLIDATED 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 NEW ALBANY FLOYD COUNTY CONSOLIDATED 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 November 17, 2020.

Dated: _____

NEW ALBANY FLOYD COUNTY
CONSOLIDATED 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 October 20, 2021 (the "First Supplement"), to the Master Continuing Disclosure Undertaking dated as of November 17, 2020, the "Original Undertaking"), of the New Albany Floyd County Consolidated School Corporation (the "Obligor"), is entered into for the benefit of Stifel, Nicolaus & Company, Incorporated, as underwriter of the \$5,335,000 New Albany Floyd County Consolidated School Corporation General Obligation Bonds of 2021 (the "2021 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 2021 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 2021 Bonds by June 30, 2023.

(ii) the Annual Information referred to in Section 4(a)(2) of the Master Undertaking shall first occur on the 2021 Bonds beginning June 30, 2022.

Section 2. There are no other obligated persons other than the Obligor with respect to the 2021 Bonds.

Section 3. Exhibit A of the Master Undertaking is supplemented to include the 2021 Bonds, as attached hereto.

[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.

NEW ALBANY FLOYD COUNTY
CONSOLIDATED SCHOOL CORPORATION,
as Obligor

By: _____
Elaine Murphy, President
Board of School Trustees

Elizabeth Galligan, Secretary
Board of School Trustees

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

EXHIBIT A
OBLIGATIONS

Proforma after Issuance of 2021 Bonds

Full Name of Bond Issue	Base CUSIP	Final Maturity
General Obligation Bonds		
New Albany Floyd County Consolidated School Corporation General Obligation Bonds of 2020*	641644	January 15, 2025
New Albany Floyd County Consolidated School Corporation General Obligation Bonds of 2021*	641644	January 15, 2027

*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 September 15, 2022 (the "Second Supplement"), to the Master Continuing Disclosure Undertaking dated as of November 17, 2020, and as previously supplemented by a First Supplement Master Continuing Disclosure Undertaking (as supplemented and amended the "Original Undertaking"), of the New Albany Floyd County Consolidated School Corporation (the "Obligor"), is entered into for the benefit of Stifel, Nicolaus & Company, Incorporated, as underwriter of the \$5,650,000 New Albany Floyd County Consolidated School Corporation General Obligation Bonds of 2022 (the "2022 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 2022 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 2022 Bonds by June 30, 2023;

(ii) the Annual Information referred to in Section 4(a)(2) of the Master Undertaking shall first occur on the 2022 Bonds beginning June 30, 2023.

Section 2. There are no other obligated persons other than the Obligor with respect to the 2022 Bonds.

Section 3. Exhibit A of the Master Undertaking is supplemented to include the 2022 Bonds, as attached hereto.

[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.

NEW ALBANY FLOYD COUNTY
CONSOLIDATED SCHOOL CORPORATION,
as Obligor

By: _____
Elaine Murphy, President
Board of School Trustees

Elizabeth Galligan, Secretary
Board of School Trustees

[Signature Page to Second Supplement to Master Continuing Disclosure Undertaking]

EXHIBIT A
OBLIGATIONS

Proforma after Issuance of 2022 Bonds

Full Name of Bond Issue	Base CUSIP	Final Maturity
General Obligation Bonds		
New Albany Floyd County Consolidated School Corporation General Obligation Bonds of 2020*	641644	January 15, 2025
New Albany Floyd County Consolidated School Corporation General Obligation Bonds of 2021*	641644	January 15, 2027
New Albany Floyd County Consolidated School Corporation General Obligation Bonds of 2022*	641644	January 15, 2025

*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 September 28, 2023 (the "Third Supplement"), to the Master Continuing Disclosure Undertaking dated as of November 17, 2020 and as previously supplemented by a First Supplement Master Continuing Disclosure Undertaking and a Second Supplement to Master Continuing Disclosure Undertaking (as supplemented and amended, the "Original Undertaking"), of the New Albany Floyd County Consolidated School Corporation (the "Obligor"), is entered into for the benefit of Stifel, Nicolaus & Company, Incorporated, as underwriter of the \$6,105,000 New Albany Floyd County Consolidated School Corporation General Obligation Bonds of 2023 (the "2023 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 2023 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 by June 30, 2025 and shall be made by June 30 of every other year thereafter; and

(ii) the Annual Information referred to in Section 4(a)(2) of the Master Undertaking shall first occur on the 2023 Bonds beginning June 30, 2024.

Section 2. There are no other obligated persons other than the Obligor with respect to the 2023 Bonds.

Section 3. Exhibit A of the Master Undertaking is supplemented to include the 2023 Bonds, as attached hereto.

[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.

NEW ALBANY FLOYD COUNTY
CONSOLIDATED SCHOOL CORPORATION,
as Obligor

By: _____
President, Board of School Trustees

Secretary, Board of School Trustees

[Signature Page to Third Supplement to Master Continuing Disclosure Undertaking]

EXHIBIT A
OBLIGATIONS

Proforma after Issuance of 2023 Bonds

Full Name of Bond Issue	Base CUSIP	Final Maturity
General Obligation Bonds		
New Albany Floyd County Consolidated School Corporation General Obligation Bonds of 2020*	641644	January 15, 2025
New Albany Floyd County Consolidated School Corporation General Obligation Bonds of 2021*	641644	January 15, 2027
New Albany Floyd County Consolidated School Corporation General Obligation Bonds of 2022*	641644	January 15, 2025
New Albany Floyd County Consolidated School Corporation General Obligation Bonds of 2023*	641644	January 15, 2026
Lease Obligations		

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

FOURTH SUPPLEMENT TO MASTER CONTINUING DISCLOSURE UNDERTAKING

This Fourth Supplement to Master Continuing Disclosure Undertaking, dated as of September 5, 2024 (the "Fourth Supplement"), to the Master Continuing Disclosure Undertaking dated as of November 17, 2020 and as previously supplemented by a First Supplement Master Continuing Disclosure Undertaking, a Second Supplement to Master Continuing Disclosure Undertaking and a Third Supplement to Master Continuing Disclosure Undertaking (as supplemented, the "Original Undertaking"), of the New Albany Floyd County Consolidated School Corporation (the "Obligor"), is entered into for the benefit of Stifel, Nicolaus & Company, Incorporated, as underwriter of the \$18,750,000 New Albany Floyd County Consolidated School Corporation General Obligation Bonds of 2024 (the "2024 Bonds"). The Original Undertaking as supplemented by this Fourth 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 Fourth 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, 2025 and shall be made by June 30 of every other year thereafter; and
- (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.

[Remainder of page intentionally left blank]

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

NEW ALBANY FLOYD COUNTY
CONSOLIDATED SCHOOL CORPORATION,
as Obligor

By: _____
President, Board of School Trustees

Secretary, Board of School Trustees

[Signature Page to Fourth Supplement to Master Continuing Disclosure Undertaking]

EXHIBIT A
OBLIGATIONS

Proforma after Issuance of 2024 Bonds

Full Name of Bond Issue	Base CUSIP	Final Maturity
General Obligation Bonds		
New Albany Floyd County Consolidated School Corporation General Obligation Bonds of 2020*	641644	January 15, 2025
New Albany Floyd County Consolidated School Corporation General Obligation Bonds of 2021*	641644	January 15, 2027
New Albany Floyd County Consolidated School Corporation General Obligation Bonds of 2022*	641644	January 15, 2025
New Albany Floyd County Consolidated School Corporation General Obligation Bonds of 2023*	641644	January 15, 2026
New Albany Floyd County Consolidated School Corporation General Obligation Bonds of 2024*	641644	January 15, 2028
Lease Obligations		
None		

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

FIFTH SUPPLEMENT TO MASTER CONTINUING DISCLOSURE UNDERTAKING

This Fifth Supplement to Master Continuing Disclosure Undertaking, dated as of September ____, 2025 (the "Fifth Supplement"), to the Master Continuing Disclosure Undertaking dated as of November 17, 2020 and as previously supplemented by a First Supplement Master Continuing Disclosure Undertaking, a Second Supplement to Master Continuing Disclosure Undertaking, a Third Supplement to Master Continuing Disclosure Undertaking and a Fourth Supplement to Master Continuing Disclosure Undertaking (as supplemented, the "Original Undertaking"), of the New Albany Floyd County Consolidated School Corporation (the "Obligor"), is entered into for the benefit of Stifel, Nicolaus & Company, Incorporated, as underwriter of the \$19,500,000 New Albany-Floyd County School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2025 (the "2025 Bonds"). The Original Undertaking as supplemented by this Fifth Supplement will be referred to herein as the "Master Undertaking."

Section 1. The terms of the Master Undertaking are hereby made applicable in all respects to the 2025 Bonds. As of the date of this Fifth Supplement, for clarification purposes only:

- (i) the Audited Information referred to in Section 4(a)(1) of the Master Undertaking shall first occur on the 2025 Bonds by June 30, 2027 and shall be made by June 30 of every other year thereafter; and
- (ii) the Annual Information referred to in Section 4(a)(2) of the Master Undertaking shall first occur on the 2025 Bonds beginning June 30, 2026.

Section 2. There are no other obligated persons other than the Obligor with respect to the 2025 Bonds.

Section 3. Exhibit A of the Master Undertaking is supplemented to include the 2025 Bonds, as attached hereto.

[Remainder of page intentionally left blank]

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

NEW ALBANY FLOYD COUNTY
CONSOLIDATED SCHOOL CORPORATION,
as Obligor

By: _____
President, Board of School Trustees

Secretary, Board of School Trustees

[Signature Page to Fifth Supplement to Master Continuing Disclosure Undertaking]

EXHIBIT A
OBLIGATIONS

Proforma after Issuance of 2025 Bonds

Full Name of Bond Issue	Base CUSIP	Final Maturity
General Obligation Bonds		
New Albany Floyd County Consolidated School Corporation General Obligation Bonds of 2020 ¹	641644	January 15, 2025
New Albany Floyd County Consolidated School Corporation General Obligation Bonds of 2021	641644	January 15, 2027
New Albany Floyd County Consolidated School Corporation General Obligation Bonds of 2022 ¹	641644	January 15, 2025
New Albany Floyd County Consolidated School Corporation General Obligation Bonds of 2023*	641644	January 15, 2026
New Albany Floyd County Consolidated School Corporation General Obligation Bonds of 2024*	641644	January 15, 2028
Lease Obligations		
New Albany-Floyd County School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2025*		

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

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

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

October ____, 2025

Stifel, Nicolaus & Company, Incorporated
Indianapolis, Indiana

Re: New Albany-Floyd County School Building Corporation
Ad Valorem Property Tax First Mortgage Bonds, Series 2025
Total Issue: \$19,500,000
Original Date: October ____, 2025

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by New Albany-Floyd County School Building Corporation (the "Issuer") of \$19,500,000 of Ad Valorem Property Tax First Mortgage Bonds, Series 2025 dated as of October ____, 2025 (the "Bonds"), pursuant to Indiana Code § 20-47-3 (the "Act") and a Trust Indenture (the "Indenture") between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), dated as of September 1, 2025. We have examined the law and the certified transcript of proceedings of the Issuer and the New Albany Floyd County Consolidated School Corporation (the "School Corporation") relative to the authorization, issuance and sale of the Bonds and such other papers as we deem necessary to render these opinions. We have relied upon the certified transcript of proceedings and certificates of public officials, including the Issuer's and the School Corporation's tax covenants and representations ("Tax Representations"), and we have not undertaken to verify any facts by independent investigation.

We have also relied upon a commitment for title insurance as to title to the real estate described in the Indenture.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Preliminary Official Statement dated ____, 2025 or the Final Official Statement dated ____, 2025 (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 Lease Agreement (the "Lease") between the Issuer, as lessor, and the School Corporation, as lessee, executed as of August 11, 2025, and with a term of thirteen (13) years, has been duly entered into in accordance with the provisions of the Act, and is a valid and binding Lease. All taxable property in the School Corporation is subject to ad valorem taxation to pay the Lease rentals; 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 its Lease rentals in an amount sufficient to pay the Lease rentals, regardless of any reduction in property tax collections due to the application of such tax credits. Pursuant to the Lease, the School Corporation is required by law annually to pay the Lease rentals which commence with rent during renovation beginning on June 30, 2026, and which full Lease rentals commence with the later of completion of renovation and improvements to the Leased Premises (as defined in the Lease) or December 31, 2027.

2. The Issuer has duly authorized, sold, executed and delivered the Bonds and has duly authorized and executed the Indenture securing the same, and the Indenture has been duly recorded. The Bonds are the valid and binding obligations of the Issuer secured by a mortgage on the property described in the Indenture. Any foreclosure of the mortgage would, if the School Corporation is not in default in the payment of rentals as provided in the Lease, be subject to the rights of the School Corporation under the Lease.

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 Issuer and the School Corporation subsequent to the date hereof with the 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 issuance.

It is to be understood that the rights of the registered owners of the Bonds and the enforceability of the Bonds and the Indenture, as well as the rights of the Issuer, the School Corporation and the Trustee and the enforceability of the Lease 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 E

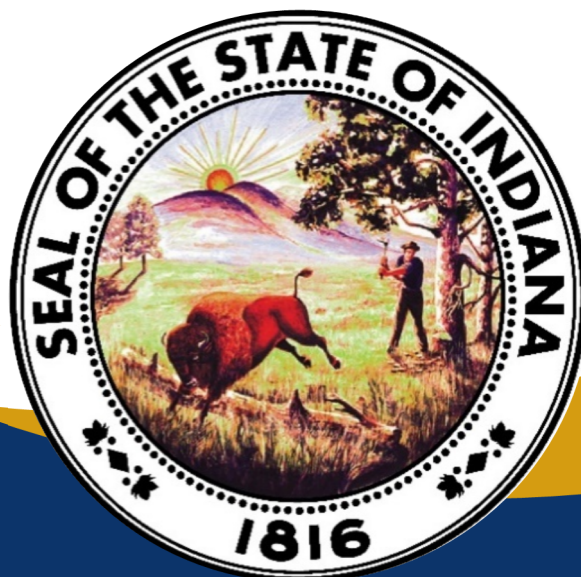
STATE BOARD OF ACCOUNTS AUDIT REPORT AS OF JUNE 30, 2024

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

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

FINANCIAL STATEMENT AND
FEDERAL COMPLIANCE AUDIT REPORT
OF

NEW ALBANY-FLOYD COUNTY
CONSOLIDATED SCHOOL CORPORATION
FLOYD COUNTY, INDIANA
July 1, 2022 to June 30, 2024



FILED

02/13/2025



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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

February 13, 2025

To: The Officials of the New Albany-Floyd County Consolidated School Corporation
New Albany-Floyd County Consolidated School Corporation
Floyd County, Indiana

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

We call your attention to the findings included in the report on pages 47 through 51. Please see the Schedule of Findings and Questioned Costs for complete details related to the findings. Management's Corrective Action Plan appears on page 52 through 54.

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

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

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

Tammy R. White, CPA
Deputy State Examiner

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION
Floyd County, Indiana

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

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NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF OFFICIALS (Unaudited)
For the period July 1, 2022 through June 30, 2024

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Chris Street	07-01-22 to 06-30-24
Superintendent of Schools	Bill Briscoe	07-01-22 to 06-30-23
	Dr. Travis Madison	07-01-23 to 06-30-24
President of the School Board	Elaine Murphy	01-01-22 to 12-31-22
	Rebecca Gardenour	01-01-23 to 12-31-23
	Jenny Higbie	01-01-24 to 12-31-24



INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance
New Albany-Floyd County Consolidated School Corporation
Floyd County, Indiana

Report on the Audit of the Financial Statement

Opinions

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

Unmodified Opinion on Regulatory Basis of Accounting

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Basis for Opinion

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

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

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

(Continued)

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

Responsibilities of Management for the Financial Statement

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

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

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

Supplementary Information

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

(Continued)

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report January 8, 2025, our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.


Crowe LLP

Indianapolis, Indiana
January 8, 2025

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

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Education	\$ 15,775,184	\$ 89,052,626	\$ 75,222,463	\$ (11,571,119)	\$ 18,034,228	\$ 95,600,913	\$ 77,540,538	\$ (13,246,339)	\$ 22,848,264
Debt Service	6,283,992	16,344,511	16,259,789	(156,981)	6,211,733	18,326,820	17,919,710	-	6,618,843
Referendum	1,607,565	6,562,163	6,618,000	-	1,551,728	6,600,538	6,616,500	-	1,535,766
Operations	23,178,804	24,948,650	41,276,584	10,666,611	17,517,481	25,953,581	42,410,378	11,735,484	12,796,168
Rainy Day	7,569,614	300,000	203,042	-	7,666,572	50,000	807,657	-	6,908,915
Future Benefits	2,967,965	-	348,969	400,000	3,018,996	-	89,621	-	2,929,375
Go Bond 2020	1,412,368	15,382	791,697	-	636,053	6,013	642,066	-	-
Go Bond 2021	5,363,879	41,485	4,843,975	-	561,389	8,021	480,546	-	88,864
Go Bond 2022	-	70,195	2,515,798	5,790,680	3,345,077	89,039	725,146	-	2,708,970
Go Bond 2023	-	-	-	-	-	115,514	89,226	6,079,412	6,105,700
School Lunch	2,865,640	8,184,449	6,323,713	11,263	4,737,639	7,011,490	7,345,686	125,619	4,529,062
Curricular Materials	2,572,843	871,140	2,195,239	157,444	1,406,188	1,802,638	1,662,445	-	1,546,381
Workcomp Self Ins	252,000	-	-	-	252,000	-	-	-	252,000
Levy Excess	575,271	-	-	(575,271)	-	-	-	-	-
Prosser Cte	5,384,313	4,227,563	5,223,927	1,430,403	5,818,352	4,223,208	5,232,400	(115,156)	4,694,004
Prosser Captial & Equip	800,329	-	-	-	800,329	-	905,042	2,000,000	1,895,287
Juul Settlement	-	-	-	-	-	120,852	-	-	120,852
Donations Baptist Health	145	-	121	-	24	-	24	-	-
Donations Students	202	4,050	2,351	-	1,901	-	1,786	-	115
Donations	2,820	15,825	14,911	-	3,734	18,407	8,166	-	13,975
Excel Awards	1,014	1,000	1	-	2,013	-	847	-	1,166
Caesars Foundation	-	13,058	10,939	-	2,119	11,000	9,116	-	4,003
Nahs Hitting Facility	10,025	-	-	-	10,025	-	10,000	(25)	-
Nahs Scoreboard	5,750	-	5,000	-	750	7,500	7,500	25	775
Ed Found Aug	671	49,132	49,159	-	644	47,202	47,354	-	492
Ed Found Sept	241	22,465	22,621	-	85	18,862	18,331	-	616
Ed Found Oct	117	9,231	8,531	-	817	11,081	11,309	-	589
Ed Found Nov	-	2,039	2,039	-	-	2,694	2,694	-	-
Ed Found Dec	491	5,774	6,265	-	-	1,000	1,000	-	-

(Continued)

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

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Ed Found Mar	\$ 5,527	\$ -	\$ 5,527	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ed Found Jan	-	-	-	-	-	2,440	2,440	-	-
Ed Found Apr	-	969	969	-	-	-	-	-	-
Ed Found Mh Grants	-	-	-	-	-	49,915	30,611	-	19,304
Foundation Director	25,827	29,848	55,675	-	-	-	-	-	-
Paxton Group Donation	125	-	-	-	125	-	-	-	125
Adult Voc	20,024	64,869	16,461	-	68,432	-	2,637	-	65,795
Local	202	30,000	1,994	-	28,208	1,216	18,786	-	10,638
Extra Curr After Schl	28,441	277,859	272,752	-	33,548	380,232	425,874	33,682	21,588
Extra Curricular Trips	8,192	-	-	-	8,192	-	-	-	8,192
Eca Donation Baptist Heal	375	-	-	-	375	-	231	-	144
Local Grant Cultural Arts	10,893	-	-	-	10,893	-	199	-	10,694
Floyd Co Youth Symphony	58,434	41,784	43,138	(12,446)	44,634	32,178	7,461	(19,125)	50,226
Lions Club Sped	3	-	-	-	3	-	-	-	3
Whas Crusade	(1)	4,226	4,226	-	(1)	14,159	14,158	-	-
Prosser Awards	64,842	981	-	-	65,823	1,943	-	-	67,766
Bulldog Scholar Awards	500	-	-	-	500	4,900	2,400	-	3,000
Scholarships & Awards	2,500	19,550	19,050	-	3,000	2,500	3,500	-	2,000
Scholarships/Awards Art	8,466	850	1,791	-	7,525	3,525	3,808	-	7,242
Scholarships Nahs	213,409	63,749	35,025	-	242,133	130,034	105,750	-	266,417
Scholarships Fchs	632	8,548	7,501	-	1,679	7,775	7,775	-	1,679
Formative Assessment Fy 23	-	50,850	50,850	-	-	74,366	74,366	-	-
Teacher Residency 21-22	1,500	-	1,500	-	-	-	-	-	-
Teacher Residency 22-23	-	30,000	30,000	-	-	-	-	-	-
Teacher Residency 23-24	-	-	-	-	-	30,000	27,000	-	3,000
Lit Achievement Grant	-	-	-	-	-	89,372	89,372	-	-
State Medicaid	-	111,725	-	(111,725)	-	140,199	-	(140,199)	-
School Safety Grant	-	-	-	-	-	101,755	101,755	-	-
Alternative Ed	34,899	-	34,899	-	-	16,338	16,338	-	-

(Continued)

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

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Eig 21-22	\$ 627	\$ -	\$ 627	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Eig 22-23	-	30,764	30,764	-	-	-	-	-	-
Nesp 21-22	20,595	-	20,595	-	-	-	-	-	-
Nesp 22-23	-	90,350	71,450	-	18,900	-	18,900	-	-
Career & Tech Performance	-	2,164	1,500	-	664	2,114	2,275	-	503
Teacher Appreciation Grant	-	421,383	421,383	-	-	-	-	-	-
Tag Grant	-	-	-	-	-	422,303	422,303	-	-
High Ability	13,229	80,255	89,513	-	3,971	103,734	82,529	-	25,176
State Connectivity	19,634	38,832	22,104	-	36,362	28,512	28,114	-	36,760
Title 1 21-22	(197,264)	823,006	625,742	-	-	-	-	-	-
Title 1 22-23	-	1,245,420	2,115,423	-	(870,003)	1,253,414	383,411	-	-
Title 1 23-24	-	-	-	-	-	1,561,440	2,037,754	-	(476,314)
Special Ed Grant 20-22	-	224	224	-	-	-	-	-	-
Special Education 21-23	(499,581)	1,363,884	864,630	-	(327)	28,916	28,589	-	-
Special Education 22-24	-	1,651,165	1,944,925	-	(293,760)	1,452,657	1,158,897	-	-
Special Education 23-25	-	-	-	-	-	1,840,526	2,060,229	-	(219,703)
Preschool 21-23	(28,437)	51,173	22,736	-	-	1,511	1,511	-	-
Preschool 22-24	-	94,920	110,079	-	(15,159)	33,647	18,488	-	-
Preschool 23-25	-	-	-	-	-	102,390	121,314	-	(18,924)
Title Iv 19-21	-	1,329	1,329	-	-	-	-	-	-
Title Iv 20-22	(13,218)	15,105	1,887	-	-	-	-	-	-
Title Iv 21-23	(81,507)	87,706	6,199	-	-	620	620	-	-
Title Iv 22-24	-	54,295	81,490	-	(27,195)	65,255	78,060	-	(40,000)
Title Iv 23-25	-	-	-	-	-	134,382	162,022	-	(27,640)
Perkins Leadership 21-22	(10,050)	10,050	-	-	-	-	-	-	-
Perkins Leadership 22-23	-	-	12,100	-	(12,100)	12,100	-	-	-
Perkins 21-22	(99,305)	183,084	83,779	-	-	-	-	-	-
Carl Perkins 22-23	-	491,778	646,140	-	(154,362)	188,584	34,222	-	-
Carl Perkins 23-24	-	-	-	-	-	464,900	651,646	-	(186,746)

(Continued)

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

<u>Fund</u>	<u>Cash and Investments 07-01-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2024</u>
Medicaid Reimbursement	\$ 649,939	\$ 342,050	\$ 259,032	\$ -	\$ 732,957	\$ 349,431	\$ 416,523	\$ -	\$ 665,865
21St Cclc C10/Y2	-	324,038	393,008	-	(68,970)	201,197	132,227	-	-
21St Century 23-24	-	-	-	-	-	367,949	377,253	-	(9,304)
21St Cclc C10/Y1	(61,736)	354,906	293,170	-	-	-	-	-	-
Title li Level Up	-	-	-	-	-	3,758	3,758	-	-
Title li 19-21	(3,674)	4,993	1,319	-	-	-	-	-	-
Title li 20-22	(27,630)	74,642	47,012	-	-	-	-	-	-
Title li 21-23	(81,603)	326,834	272,502	-	(27,271)	40,215	12,944	-	-
Title li 22-24	-	59,938	103,047	-	(43,109)	304,956	298,000	-	(36,153)
Title li 23-25	-	-	-	-	-	34,065	53,505	-	(19,440)
Title lii 19-21	(2,239)	6,249	4,010	-	-	-	-	-	-
Title lii 20-22	(1,397)	23,066	21,669	-	-	-	-	-	-
Title lii 21-23	(7,285)	11,140	10,150	-	(6,295)	19,635	13,340	-	-
Title lii 22-24	-	30,303	37,116	-	(6,813)	13,632	11,125	-	(4,306)
Title lii 23-25	-	-	-	-	-	9,434	9,434	-	-
Arp Hcyii 21-24	(33)	18,745	20,251	-	(1,539)	5,360	3,821	-	-
Arp Idea Fy22	(4,054)	269,990	584,706	-	(318,770)	421,142	102,372	-	-
Arp Idea	-	13,996	20,539	-	(6,543)	37,622	31,079	-	-
Esser lii	(1,293,520)	9,443,658	9,159,107	-	(1,008,969)	4,581,369	3,641,385	-	(68,985)
Build Learn Grow Fy22	187,086	-	48,802	-	138,284	150	138,434	-	-
Build Learn Grow li	214,821	-	2,338	-	212,483	-	212,483	-	-
Esser li	(1,408,484)	3,730,432	2,851,546	-	(529,598)	1,586,113	1,056,515	-	-
Geer	(154)	57,472	57,318	-	-	-	-	-	-
Cares	(202,987)	235,807	32,820	-	-	-	-	-	-
Prepaid Food	155,927	2,452,031	2,517,673	-	90,285	2,484,353	2,531,222	-	43,416
Payroll Clearing	16,939	45,323,922	44,317,565	-	1,023,296	46,189,878	44,889,453	-	2,323,721
Totals	<u>\$ 74,370,672</u>	<u>\$ 221,317,645</u>	<u>\$ 230,755,811</u>	<u>\$ 6,028,859</u>	<u>\$ 70,961,365</u>	<u>\$ 225,456,484</u>	<u>\$ 224,745,306</u>	<u>\$ 6,453,378</u>	<u>\$ 78,125,921</u>

See notes to financial statement.

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

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

(Continued)

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Continued)

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

NOTE 2 - BUDGETS

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

NOTE 3 - PROPERTY TAXES

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

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

The School Corporation held cash deposits with financial institutions that maintained FDIC and PDIF coverages, as applicable. At June 30, 2024, the School District held certificate of deposits with a financial institution totaling \$10,000,000.

(Continued)

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

The School Corporation holds an investment account within the TrustIndiana Local Government Investment Pool. The purpose of TrustIndiana is to allow local units of government (e.g. counties, municipalities, school corporations, townships, and other units of local government) as well as the State of Indiana to invest in a common pool of investment assets that preserves the principal of the public's funds, remains highly liquid, and maximizes return on investment. TrustIndiana was authorized by the Indiana General Assembly's passage of Indiana Code § 5-13-9-11. At June 30, 2024, the School Corporation's investment account within the TrustIndiana Local Government Investment Pool was valued at \$11,697,450.

NOTE 5 - RISK MANAGEMENT

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

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

NOTE 6 - CASH BALANCE DEFICITS

The financial statement contains some funds with deficits in cash. This is a result of certain funds being set up for reimbursable grants, but for which reimbursement was not yet received by June 30, 2023, and 2024.

NOTE 7 - HOLDING CORPORATIONS

The School Corporation has entered into a capital lease with the New Albany-Floyd County School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments for the period July 1, 2022 through June 30, 2023 totaled \$17,311,500. Lease payments for the period July 1, 2023 through June 30, 2024 totaled \$17,310,000.

(Continued)

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 8 - PENSION PLANS

Public Employees Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

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

Contributions

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

Teachers' Retirement Fund

Plan Descriptions

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

(Continued)

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 8 - PENSION PLANS (Continued)

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

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

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

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

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

Financial Report

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

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

Contributions

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

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

(Continued)

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
As of June 30, 2024, and for the period of
July 1, 2022 through June 30, 2024

NOTE 8 - PENSION PLANS (Continued)

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 9 – OTHER POSTEMPLOYMENT BENEFITS

The School Corporation provides other postemployment benefits to eligible retirees and their spouses. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

NOTE 10 - SUBSEQUENT EVENTS

In September 2024, the School Corporation issued general obligation bonds in the amount of \$18,750,000 for renovations and improvements to facilities.

OTHER INFORMATION (Unaudited)

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

	Education	Debt Service	Referendum	Operations	Rainy Day	Future Benefits	Go Bond 2020	Go Bond 2021	Go Bond 2022	School Lunch	Curricular Materials
Cash and investments - beginning	\$ 15,775,184	\$ 6,283,992	\$ 1,607,565	\$ 23,178,804	\$ 7,569,614	\$ 2,967,965	\$ 1,412,368	\$ 5,363,879	\$ -	\$ 2,865,640	\$ 2,572,843
Receipts:											
Local sources	1,815,432	16,344,511	6,562,163	24,938,920	300,000	-	15,382	41,485	70,195	2,875,230	527,980
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	87,237,194	-	-	-	-	-	-	-	-	48,871	343,160
Federal sources	-	-	-	-	-	-	-	-	-	5,260,348	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	9,730	-	-	-	-	-	-	-
Total receipts	89,052,626	16,344,511	6,562,163	24,948,650	300,000	-	15,382	41,485	70,195	8,184,449	871,140
Disbursements:											
Instruction	56,399,476	-	-	-	-	87,684	-	-	-	-	-
Support services	17,977,138	-	-	30,574,661	-	221,422	-	-	-	13,736	2,195,239
Noninstructional services	845,849	-	-	-	-	39,863	-	-	-	6,309,977	-
Facilities acquisition and construction	-	-	-	10,701,923	203,042	-	791,697	4,843,975	2,515,798	-	-
Debt services	-	16,259,789	6,618,000	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	75,222,463	16,259,789	6,618,000	41,276,584	203,042	348,969	791,697	4,843,975	2,515,798	6,323,713	2,195,239
Excess (deficiency) of receipts over disbursements	13,830,163	84,722	(55,837)	(16,327,934)	96,958	(348,969)	(776,315)	(4,802,490)	(2,445,603)	1,860,736	(1,324,099)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	5,790,680	-	-
Sale of capital assets	-	-	-	163,195	-	-	-	-	-	11,263	463
Transfers in	124,171	-	-	10,749,502	-	400,000	-	-	-	-	156,981
Transfers out	(11,695,290)	(156,981)	-	(246,086)	-	-	-	-	-	-	-
Total other financing sources (uses)	(11,571,119)	(156,981)	-	10,666,611	-	400,000	-	-	5,790,680	11,263	157,444
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,259,044	(72,259)	(55,837)	(5,661,323)	96,958	51,031	(776,315)	(4,802,490)	3,345,077	1,871,999	(1,166,655)
Cash and investments - ending	\$ 18,034,228	\$ 6,211,733	\$ 1,551,728	\$ 17,517,481	\$ 7,666,572	\$ 3,018,996	\$ 636,053	\$ 561,389	\$ 3,345,077	\$ 4,737,639	\$ 1,406,188

(Continued)

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

	Workcomp Self Ins	Levy Excess	Prosser Cte	Prosser Captial & Equip	Donations Baptist Health	Donations Students	Donations	Excel Awards	Caesars Foundation	Nahs Hitting Facility	Nahs Scoreboard
Cash and investments - beginning	\$ 252,000	\$ 575,271	\$ 5,384,313	\$ 800,329	\$ 145	\$ 202	\$ 2,820	\$ 1,014	\$ -	\$ 10,025	\$ 5,750
Receipts:											
Local sources	-	-	4,227,563	-	-	4,050	15,825	1,000	13,058	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	4,227,563	-	-	4,050	15,825	1,000	13,058	-	-
Disbursements:											
Instruction	-	-	3,349,335	-	121	1,348	14,911	1	10,939	-	-
Support services	-	-	1,477,840	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	1,003	-	-	-	-	-
Facilities acquisition and construction	-	-	396,752	-	-	-	-	-	-	-	5,000
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	5,223,927	-	121	2,351	14,911	1	10,939	-	5,000
Excess (deficiency) of receipts over disbursements	-	-	(996,364)	-	(121)	1,699	914	999	2,119	-	(5,000)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	63,258	-	-	-	-	-	-	-	-
Transfers in	-	-	1,367,145	-	-	-	-	-	-	-	-
Transfers out	-	(575,271)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(575,271)	1,430,403	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(575,271)	434,039	-	(121)	1,699	914	999	2,119	-	(5,000)
Cash and investments - ending	\$ 252,000	\$ -	\$ 5,818,352	\$ 800,329	\$ 24	\$ 1,901	\$ 3,734	\$ 2,013	\$ 2,119	\$ 10,025	\$ 750

(Continued)

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

	Ed Found Aug	Ed Found Sept	Ed Found Oct	Ed Found Nov	Ed Found Dec	Ed Found Mar	Ed Found Apr	Ed Found Mh Grants	Foundation Director	Paxton Group Donation	Adult Voc
Cash and investments - beginning	\$ 671	\$ 241	\$ 117	\$ -	\$ 491	\$ 5,527	\$ -	\$ -	\$ 25,827	\$ 125	\$ 20,024
Receipts:											
Local sources	49,132	22,465	9,231	2,039	5,774	-	969	-	29,848	-	64,869
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	49,132	22,465	9,231	2,039	5,774	-	969	-	29,848	-	64,869
Disbursements:											
Instruction	46,150	21,106	7,774	1,468	5,151	-	969	-	-	-	16,461
Support services	3,009	1,515	757	571	1,114	5,527	-	-	29,593	-	-
Noninstructional services	-	-	-	-	-	-	-	-	26,082	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	49,159	22,621	8,531	2,039	6,265	5,527	969	-	55,675	-	16,461
Excess (deficiency) of receipts over disbursements	(27)	(156)	700	-	(491)	(5,527)	-	-	(25,827)	-	48,408
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(27)	(156)	700	-	(491)	(5,527)	-	-	(25,827)	-	48,408
Cash and investments - ending	\$ 644	\$ 85	\$ 817	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125	\$ 68,432

(Continued)

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

	Local	Extra Curr After Schl	Extra Curricular Trips	Eca Donation Baptist Heal	Local Grant Cultural Arts	Floyd Co Youth Symphony	Lions Club Sped	Whas Crusade	Prosser Awards	Bulldog Scholar Awards	Scholarships & Awards
Cash and investments - beginning	\$ 202	\$ 28,441	\$ 8,192	\$ 375	\$ 10,893	\$ 58,434	\$ 3	\$ (1)	\$ 64,842	\$ 500	\$ 2,500
Receipts:											
Local sources	17,000	277,859	-	-	-	41,784	-	4,226	981	-	19,550
Intermediate sources	13,000	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	30,000	277,859	-	-	-	41,784	-	4,226	981	-	19,550
Disbursements:											
Instruction	1,994	-	-	-	-	-	-	4,226	-	-	-
Support services	-	19	-	-	-	-	-	-	-	-	-
Noninstructional services	-	272,733	-	-	-	41,638	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	1,500	-	-	-	-	19,050
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,994	272,752	-	-	-	43,138	-	4,226	-	-	19,050
Excess (deficiency) of receipts over disbursements	28,006	5,107	-	-	-	(1,354)	-	-	981	-	500
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(12,446)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(12,446)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	28,006	5,107	-	-	-	(13,800)	-	-	981	-	500
Cash and investments - ending	\$ 28,208	\$ 33,548	\$ 8,192	\$ 375	\$ 10,893	\$ 44,634	\$ 3	\$ (1)	\$ 65,823	\$ 500	\$ 3,000

(Continued)

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

	Scholarships/Awards Art	Scholarships Nahs	Scholarships Fchs	Formative Assessment Fy 23	Teacher Residency 21-22	Teacher Residency 22-23	State Medicaid	School Safety Grant	Alternative Ed	Eig 21-22	Eig 22-23
Cash and investments - beginning	\$ 8,466	\$ 213,409	\$ 632	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ 34,899	\$ 627	\$ -
Receipts:											
Local sources	850	63,749	8,548	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	50,850	-	30,000	111,725	-	-	-	30,764
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	850	63,749	8,548	50,850	-	30,000	111,725	-	-	-	30,764
Disbursements:											
Instruction	-	-	-	46,400	-	-	-	-	34,899	627	30,764
Support services	-	-	-	4,450	-	30,000	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	1,791	35,025	7,501	-	1,500	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,791	35,025	7,501	50,850	1,500	30,000	-	-	34,899	627	30,764
Excess (deficiency) of receipts over disbursements	(941)	28,724	1,047	-	(1,500)	-	111,725	-	(34,899)	(627)	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(111,725)	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	(111,725)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(941)	28,724	1,047	-	(1,500)	-	-	-	(34,899)	(627)	-
Cash and investments - ending	\$ 7,525	\$ 242,133	\$ 1,679	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

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

	Nesp 21-22	Nesp 22-23	Career & Tech Performance	Teacher Appreciation Grant	High Ability	State Connectivity	Title 1 21-22	Title 1 22-23	Special Ed Grant 20-22	Special Education 21-23	Special Education 22-24
Cash and investments - beginning	\$ 20,595	\$ -	\$ -	\$ -	\$ 13,229	\$ 19,634	\$ (197,264)	\$ -	\$ -	\$ (499,581)	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	21	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	90,350	2,164	421,383	80,255	38,832	-	-	-	-	-
Federal sources	-	-	-	-	-	-	822,985	1,245,420	224	1,363,884	1,651,165
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	90,350	2,164	421,383	80,255	38,832	823,006	1,245,420	224	1,363,884	1,651,165
Disbursements:											
Instruction	20,595	71,450	1,500	421,383	89,513	-	241,746	1,004,708	224	513,457	1,201,620
Support services	-	-	-	-	-	22,104	375,374	1,085,087	-	351,173	743,305
Noninstructional services	-	-	-	-	-	-	8,622	25,628	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	20,595	71,450	1,500	421,383	89,513	22,104	625,742	2,115,423	224	864,630	1,944,925
Excess (deficiency) of receipts over disbursements	(20,595)	18,900	664	-	(9,258)	16,728	197,264	(870,003)	-	499,254	(293,760)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(20,595)	18,900	664	-	(9,258)	16,728	197,264	(870,003)	-	499,254	(293,760)
Cash and investments - ending	\$ -	\$ 18,900	\$ 664	\$ -	\$ 3,971	\$ 36,362	\$ -	\$ (870,003)	\$ -	\$ (327)	\$ (293,760)

(Continued)

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

	Preschool 21-23	Preschool 22-24	Title Iv 19-21	Title Iv 20-22	Title Iv 21-23	Title Iv 22-24	Perkins Leadership 21-22	Perkins Leadership 22-23	Perkins 21-22	Carl Perkins 22- 23	Medicaid Reimbursement
Cash and investments - beginning	\$ (28,437)	\$ -	\$ -	\$ (13,218)	\$ (81,507)	\$ -	\$ (10,050)	\$ -	\$ (99,305)	\$ -	\$ 649,939
Receipts:											
Local sources	-	-	-	-	-	-	-	-	1,500	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	51,173	94,920	1,329	15,105	87,706	54,295	10,050	-	181,584	491,778	342,050
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	51,173	94,920	1,329	15,105	87,706	54,295	10,050	-	183,084	491,778	342,050
Disbursements:											
Instruction	22,736	110,079	-	-	4,133	4,298	-	12,100	67,773	551,671	47,653
Support services	-	-	1,329	1,887	2,066	77,192	-	-	16,006	94,469	211,379
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	22,736	110,079	1,329	1,887	6,199	81,490	-	12,100	83,779	646,140	259,032
Excess (deficiency) of receipts over disbursements	28,437	(15,159)	-	13,218	81,507	(27,195)	10,050	(12,100)	99,305	(154,362)	83,018
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	28,437	(15,159)	-	13,218	81,507	(27,195)	10,050	(12,100)	99,305	(154,362)	83,018
Cash and investments - ending	\$ -	\$ (15,159)	\$ -	\$ -	\$ -	\$ (27,195)	\$ -	\$ (12,100)	\$ -	\$ (154,362)	\$ 732,957

(Continued)

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

	21St Cclc C10/Y2	21St Cclc C10/Y1	Title li 19-21	Title li 20-22	Title li 21-23	Title li 22-24	Title lii 19-21	Title lii 20-22	Title lii 21-23	Title lii 22-24	Arp Hcyii 21-24
Cash and investments - beginning	\$ -	\$ (61,736)	\$ (3,674)	\$ (27,630)	\$ (81,603)	\$ -	\$ (2,239)	\$ (1,397)	\$ (7,285)	\$ -	\$ (33)
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	324,038	354,906	4,993	74,642	326,834	59,938	6,249	23,066	11,140	30,303	18,745
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	324,038	354,906	4,993	74,642	326,834	59,938	6,249	23,066	11,140	30,303	18,745
Disbursements:											
Instruction	365,719	293,170	-	5,363	1,175	5,844	4,010	15,560	5,511	12,038	-
Support services	27,289	-	1,319	41,649	271,327	97,203	-	6,109	333	25,078	20,251
Noninstructional services	-	-	-	-	-	-	-	-	4,306	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	393,008	293,170	1,319	47,012	272,502	103,047	4,010	21,669	10,150	37,116	20,251
Excess (deficiency) of receipts over disbursements	(68,970)	61,736	3,674	27,630	54,332	(43,109)	2,239	1,397	990	(6,813)	(1,506)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(68,970)	61,736	3,674	27,630	54,332	(43,109)	2,239	1,397	990	(6,813)	(1,506)
Cash and investments - ending	\$ (68,970)	\$ -	\$ -	\$ -	\$ (27,271)	\$ (43,109)	\$ -	\$ -	\$ (6,295)	\$ (6,813)	\$ (1,539)

(Continued)

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

	Arp Idea Fy22	Arp Idea	Esser Iii	Build Learn Grow Fy22	Build Learn Grow li	Esser li	Geer	Cares	Prepaid Food	Payroll Clearing	Totals
Cash and investments - beginning	\$ (4,054)	\$ -	\$ (1,293,520)	\$ 187,086	\$ 214,821	\$ (1,408,484)	\$ (154)	\$ (202,987)	\$ 155,927	\$ 16,939	\$ 74,370,672
Receipts:											
Local sources	-	-	-	-	-	-	-	-	2,452,031	-	60,825,220
Intermediate sources	-	-	-	-	-	-	-	-	-	-	13,000
State sources	-	-	-	-	-	-	-	-	-	-	88,485,548
Federal sources	269,990	13,996	9,443,658	-	-	3,730,432	57,472	235,807	-	-	26,660,225
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	45,323,922	45,333,652
Total receipts	269,990	13,996	9,443,658	-	-	3,730,432	57,472	235,807	2,452,031	45,323,922	221,317,645
Disbursements:											
Instruction	318,073	20,539	2,732,329	41,933	-	589,811	56,383	-	-	-	68,935,901
Support services	127,189	-	736,064	-	-	1,520,930	935	32,820	-	-	58,426,458
Noninstructional services	-	-	-	756	-	-	-	-	2,517,673	-	10,094,130
Facilities acquisition and construction	139,444	-	5,690,714	6,113	2,338	740,805	-	-	-	-	26,037,601
Debt services	-	-	-	-	-	-	-	-	-	-	22,877,789
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	44,317,565	44,383,932
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	584,706	20,539	9,159,107	48,802	2,338	2,851,546	57,318	32,820	2,517,673	44,317,565	230,755,811
Excess (deficiency) of receipts over disbursements	(314,716)	(6,543)	284,551	(48,802)	(2,338)	878,886	154	202,987	(65,642)	1,006,357	(9,438,166)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	5,790,680
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	238,179
Transfers in	-	-	-	-	-	-	-	-	-	-	12,797,799
Transfers out	-	-	-	-	-	-	-	-	-	-	(12,797,799)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	6,028,859
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(314,716)	(6,543)	284,551	(48,802)	(2,338)	878,886	154	202,987	(65,642)	1,006,357	(3,409,307)
Cash and investments - ending	\$ (318,770)	\$ (6,543)	\$ (1,008,969)	\$ 138,284	\$ 212,483	\$ (529,598)	\$ -	\$ -	\$ 90,285	\$ 1,023,296	\$ 70,961,365

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

	Education	Debt Service	Referendum	Operations	Rainy Day	Future Benefits	Go Bond 2020	Go Bond 2021	Go Bond 2022	Go Bond 2023	School Lunch
Cash and investments - beginning	\$ 18,034,228	\$ 6,211,733	\$ 1,551,728	\$ 17,517,481	\$ 7,666,572	\$ 3,018,996	\$ 636,053	\$ 561,389	\$ 3,345,077	\$ -	\$ 4,737,639
Receipts:											
Local sources	2,400,243	18,326,820	6,600,538	25,940,099	50,000	-	6,013	8,021	89,039	115,514	2,959,527
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	93,200,670	-	-	-	-	-	-	-	-	-	61,622
Federal sources	-	-	-	-	-	-	-	-	-	-	3,990,091
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	13,482	-	-	-	-	-	-	250
Total receipts	95,600,913	18,326,820	6,600,538	25,953,581	50,000	-	6,013	8,021	89,039	115,514	7,011,490
Disbursements:											
Instruction	58,733,363	-	-	-	-	40,954	-	-	-	-	-
Support services	17,897,712	-	-	34,733,395	-	43,182	-	-	-	-	41,655
Noninstructional services	909,463	-	-	-	-	5,485	-	-	-	-	7,304,031
Facilities acquisition and construction	-	-	-	7,594,586	807,657	-	642,066	480,546	725,146	89,226	-
Debt services	-	17,919,710	6,616,500	82,397	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	77,540,538	17,919,710	6,616,500	42,410,378	807,657	89,621	642,066	480,546	725,146	89,226	7,345,686
Excess (deficiency) of receipts over disbursements	18,060,375	407,110	(15,962)	(16,456,797)	(757,657)	(89,621)	(636,053)	(472,525)	(636,107)	26,288	(334,196)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	5,772	-	-	-	-	-	6,079,412	-
Sale of capital assets	-	-	-	18,821	-	-	-	-	-	-	3,054
Transfers in	159,324	-	-	12,110,390	-	-	-	-	-	-	122,565
Transfers out	(13,405,663)	-	-	(399,499)	-	-	-	-	-	-	-
Total other financing sources (uses)	(13,246,339)	-	-	11,735,484	-	-	-	-	-	6,079,412	125,619
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,814,036	407,110	(15,962)	(4,721,313)	(757,657)	(89,621)	(636,053)	(472,525)	(636,107)	6,105,700	(208,577)
Cash and investments - ending	\$ 22,848,264	\$ 6,618,843	\$ 1,535,766	\$ 12,796,168	\$ 6,908,915	\$ 2,929,375	\$ -	\$ 88,864	\$ 2,708,970	\$ 6,105,700	\$ 4,529,062

(Continued)

NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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

	Curricular Materials	Workcomp Self Ins	Prosser Cte	Prosser Captial & Equip	Juul Settlement	Donations Baptist Health	Donations Students	Donations	Excel Awards	Caesars Foundation	Nahs Hitting Facility
Cash and investments - beginning	\$ 1,406,188	\$ 252,000	\$ 5,818,352	\$ 800,329	\$ -	\$ 24	\$ 1,901	\$ 3,734	\$ 2,013	\$ 2,119	\$ 10,025
Receipts:											
Local sources	17,046	-	4,223,208	-	120,852	-	-	18,407	-	11,000	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	1,785,592	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	1,802,638	-	4,223,208	-	120,852	-	-	18,407	-	11,000	-
Disbursements:											
Instruction	-	-	3,195,845	-	-	24	1,786	8,166	847	9,116	-
Support services	1,662,445	-	1,665,710	-	-	-	-	-	-	-	10,000
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	370,845	905,042	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,662,445	-	5,232,400	905,042	-	24	1,786	8,166	847	9,116	10,000
Excess (deficiency) of receipts over disbursements	140,193	-	(1,009,192)	(905,042)	120,852	(24)	(1,786)	10,241	(847)	1,884	(10,000)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	346,319	-	-	-	-	-	-	-	-
Transfers in	-	-	1,538,525	2,000,000	-	-	-	-	-	-	-
Transfers out	-	-	(2,000,000)	-	-	-	-	-	-	-	(25)
Total other financing sources (uses)	-	-	(115,156)	2,000,000	-	-	-	-	-	-	(25)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	140,193	-	(1,124,348)	1,094,958	120,852	(24)	(1,786)	10,241	(847)	1,884	(10,025)
Cash and investments - ending	\$ 1,546,381	\$ 252,000	\$ 4,694,004	\$ 1,895,287	\$ 120,852	\$ -	\$ 115	\$ 13,975	\$ 1,166	\$ 4,003	\$ -

(Continued)

NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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

	Nahs Scoreboard	Ed Found Aug	Ed Found Sept	Ed Found Oct	Ed Found Nov	Ed Found Dec	Ed Found Jan	Ed Found Mh Grants	Paxton Group Donation	Adult Voc	Local
Cash and investments - beginning	\$ 750	\$ 644	\$ 85	\$ 817	\$ -	\$ -	\$ -	\$ -	\$ 125	\$ 68,432	\$ 28,208
Receipts:											
Local sources	7,500	47,202	18,862	11,081	2,694	1,000	2,440	49,915	-	-	1,216
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	7,500	47,202	18,862	11,081	2,694	1,000	2,440	49,915	-	-	1,216
Disbursements:											
Instruction	-	44,403	17,263	10,798	2,478	947	1,926	30,611	-	2,637	5,786
Support services	-	2,951	1,068	511	216	53	514	-	-	-	13,000
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	7,500	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	7,500	47,354	18,331	11,309	2,694	1,000	2,440	30,611	-	2,637	18,786
Excess (deficiency) of receipts over disbursements	-	(152)	531	(228)	-	-	-	19,304	-	(2,637)	(17,570)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	25	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	25	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	25	(152)	531	(228)	-	-	-	19,304	-	(2,637)	(17,570)
Cash and investments - ending	\$ 775	\$ 492	\$ 616	\$ 589	\$ -	\$ -	\$ -	\$ 19,304	\$ 125	\$ 65,795	\$ 10,638

(Continued)

NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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

	Extra Curr After Schl	Extra Curricular Trips	Eca Donation Baptist Heal	Local Grant Cultural Arts	Floyd Co Youth Symphony	Lions Club Sped	Whas Crusade	Prosser Awards	Bulldog Scholar Awards	Scholarships & Awards	Scholarships/Aw ards Art
Cash and investments - beginning	\$ 33,548	\$ 8,192	\$ 375	\$ 10,893	\$ 44,634	\$ 3	\$ (1)	\$ 65,823	\$ 500	\$ 3,000	\$ 7,525
Receipts:											
Local sources	380,232	-	-	-	32,178	-	14,159	1,943	4,900	2,500	3,525
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	380,232	-	-	-	32,178	-	14,159	1,943	4,900	2,500	3,525
Disbursements:											
Instruction	-	-	231	199	-	-	14,158	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	-	-
Noninstructional services	425,874	-	-	-	6,211	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	1,250	-	-	-	2,400	3,500	3,808
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	425,874	-	231	199	7,461	-	14,158	-	2,400	3,500	3,808
Excess (deficiency) of receipts over disbursements	(45,642)	-	(231)	(199)	24,717	-	1	1,943	2,500	(1,000)	(283)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	33,682	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(19,125)	-	-	-	-	-	-
Total other financing sources (uses)	33,682	-	-	-	(19,125)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(11,960)	-	(231)	(199)	5,592	-	1	1,943	2,500	(1,000)	(283)
Cash and investments - ending	\$ 21,588	\$ 8,192	\$ 144	\$ 10,694	\$ 50,226	\$ 3	\$ -	\$ 67,766	\$ 3,000	\$ 2,000	\$ 7,242

(Continued)

NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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

	Scholarships Nahs	Scholarships Fchs	Formative Assessment Fy 23	Teacher Residency 23-24	Lit Achievement Grant	State Medicaid	School Safety Grant	Alternative Ed	Nesp 22-23	Career & Tech Performance	Tag Grant
Cash and investments - beginning	\$ 242,133	\$ 1,679	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,900	\$ 664	\$ -
Receipts:											
Local sources	130,034	7,775	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	74,366	30,000	89,372	140,199	101,755	16,338	-	2,114	422,303
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	130,034	7,775	74,366	30,000	89,372	140,199	101,755	16,338	-	2,114	422,303
Disbursements:											
Instruction	-	-	56,377	-	89,372	-	-	16,338	18,126	2,275	388,934
Support services	-	-	17,989	27,000	-	-	101,755	-	774	-	33,369
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	105,750	7,775	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	105,750	7,775	74,366	27,000	89,372	-	101,755	16,338	18,900	2,275	422,303
Excess (deficiency) of receipts over disbursements	24,284	-	-	3,000	-	140,199	-	-	(18,900)	(161)	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(140,199)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(140,199)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	24,284	-	-	3,000	-	-	-	-	(18,900)	(161)	-
Cash and investments - ending	\$ 266,417	\$ 1,679	\$ -	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 503	\$ -

(Continued)

NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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

	High Ability	State Connectivity	Title 1 22-23	Title 1 23-24	Special Education 21-23	Special Education 22-24	Special Education 23-25	Preschool 21-23	Preschool 22-24	Preschool 23-25	Title Iv 21-23
Cash and investments - beginning	\$ 3,971	\$ 36,362	\$ (870,003)	\$ -	\$ (327)	\$ (293,760)	\$ -	\$ -	\$ (15,159)	\$ -	\$ -
Receipts:											
Local sources	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	103,734	28,512	-	-	-	-	-	-	-	-	-
Federal sources	-	-	1,253,414	1,561,440	28,916	1,452,657	1,840,526	1,511	33,647	102,390	620
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	103,734	28,512	1,253,414	1,561,440	28,916	1,452,657	1,840,526	1,511	33,647	102,390	620
Disbursements:											
Instruction	82,529	-	210,378	1,106,091	28,589	731,229	1,401,578	1,511	18,488	121,314	620
Support services	-	28,114	165,476	898,718	-	427,668	658,651	-	-	-	-
Noninstructional services	-	-	7,557	32,945	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	82,529	28,114	383,411	2,037,754	28,589	1,158,897	2,060,229	1,511	18,488	121,314	620
Excess (deficiency) of receipts over disbursements	21,205	398	870,003	(476,314)	327	293,760	(219,703)	-	15,159	(18,924)	-
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	21,205	398	870,003	(476,314)	327	293,760	(219,703)	-	15,159	(18,924)	-
Cash and investments - ending	\$ 25,176	\$ 36,760	\$ -	\$ (476,314)	\$ -	\$ -	\$ (219,703)	\$ -	\$ -	\$ (18,924)	\$ -

(Continued)

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

	Title Iv 22-24	Title Iv 23-25	Perkins Leadership 22-23	Carl Perkins 22-23	Carl Perkins 23-24	Medicaid Reimbursement	21St Cclc C10/Y2	21St Century 23-24	Title li Level Up	Title li 21-23	Title li 22-24	Title li 23-25
Cash and investments - beginning	\$ (27,195)	\$ -	\$ (12,100)	\$ (154,362)	\$ -	\$ 732,957	\$ (68,970)	\$ -	\$ -	\$ (27,271)	\$ (43,109)	\$ -
Receipts:												
Local sources	-	-	-	-	-	3	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	65,255	134,382	12,100	188,584	464,900	349,428	201,197	367,949	3,758	40,215	304,956	34,065
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	65,255	134,382	12,100	188,584	464,900	349,431	201,197	367,949	3,758	40,215	304,956	34,065
Disbursements:												
Instruction	6,043	4,487	-	26,072	549,434	1,839	132,227	344,293	-	3,817	12,943	8,501
Support services	72,017	157,535	-	8,150	102,212	414,684	-	32,960	3,758	9,127	285,057	45,004
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	78,060	162,022	-	34,222	651,646	416,523	132,227	377,253	3,758	12,944	298,000	53,505
Excess (deficiency) of receipts over disbursements	(12,805)	(27,640)	12,100	154,362	(186,746)	(67,092)	68,970	(9,304)	-	27,271	6,956	(19,440)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(12,805)	(27,640)	12,100	154,362	(186,746)	(67,092)	68,970	(9,304)	-	27,271	6,956	(19,440)
Cash and investments - ending	\$ (40,000)	\$ (27,640)	\$ -	\$ -	\$ (186,746)	\$ 665,865	\$ -	\$ (9,304)	\$ -	\$ -	\$ (36,153)	\$ (19,440)

(Continued)

NEW ALBANY-FLOYD COUNTY CONSOLIDATED 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 Iii 21-23	Title Iii 22-24	Title Iii 23-25	Arp Hcyii 21-24	Arp Idea Fy22	Arp Idea	Esser Iii	Build Learn Grow Fy22	Build Learn Grow Ii	Esser Ii	Prepaid Food	Payroll Clearing	Totals
Cash and investments - beginning	\$ (6,295)	\$ (6,813)	\$ -	\$ (1,539)	\$ (318,770)	\$ (6,543)	\$ (1,008,969)	\$ 138,284	\$ 212,483	\$ (529,598)	\$ 90,285	\$ 1,023,296	\$ 70,961,365
Receipts:													
Local sources	-	-	-	-	-	-	-	150	-	-	2,484,353	-	64,089,989
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	96,056,577
Federal sources	19,635	13,632	9,434	5,360	421,142	37,622	4,581,369	-	-	1,586,113	-	-	19,106,308
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	46,189,878	46,203,610
Total receipts	19,635	13,632	9,434	5,360	421,142	37,622	4,581,369	150	-	1,586,113	2,484,353	46,189,878	225,456,484
Disbursements:													
Instruction	3,408	4,442	8,754	-	75,822	31,079	2,358,594	14,600	-	1,000,900	-	-	70,982,542
Support services	8,437	2,377	146	3,821	2,811	-	633,954	150	-	55,615	-	-	60,269,741
Noninstructional services	1,495	4,306	534	-	-	-	-	-	-	-	2,531,222	-	11,229,123
Facilities acquisition and construction	-	-	-	-	23,739	-	648,837	123,684	212,483	-	-	-	12,631,357
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	24,618,607
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	44,889,453	45,013,936
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	13,340	11,125	9,434	3,821	102,372	31,079	3,641,385	138,434	212,483	1,056,515	2,531,222	44,889,453	224,745,306
Excess (deficiency) of receipts over disbursements	6,295	2,507	-	1,539	318,770	6,543	939,984	(138,284)	(212,483)	529,598	(46,869)	1,300,425	711,178
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	6,085,184
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	368,194
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	15,964,511
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	(15,964,511)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	6,453,378
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	6,295	2,507	-	1,539	318,770	6,543	939,984	(138,284)	(212,483)	529,598	(46,869)	1,300,425	7,164,556
Cash and investments - ending	\$ -	\$ (4,306)	\$ -	\$ -	\$ -	\$ -	\$ (68,985)	\$ -	\$ -	\$ -	\$ 43,416	\$ 2,323,721	\$ 78,125,921

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2024

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 1,471,276</u>	<u>\$ 1,107,594</u>

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2024

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
New Albany-Floyd County School Building Corporation	Phase II Middle Schools	\$ 5,716,500	5/26/2005	1/15/2027
New Albany-Floyd County School Building Corporation	Phase III FCHS	4,721,000	11/8/2007	7/15/2028
New Albany-Floyd County School Building Corporation	Referendum Amendment	253,000	6/30/2019	12/31/2036
New Albany-Floyd County School Building Corporation	Referendum	6,615,000	6/30/2018	12/31/2036
Toshiba	Copy Machine Lease	<u>160,286</u>	1/1/2024	12/31/2027
Total governmental activities		<u>17,465,786</u>		
Total of annual lease payments		<u>\$17,465,786</u>		

<u>Description of Debt</u>		<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
<u>Type</u>	<u>Purpose</u>		
Governmental activities:			
General Obligation Bonds	Purchase of land building improvements equipment	<u>\$ 6,535,000</u>	<u>\$ 4,945,000</u>
Totals		<u>\$ 6,535,000</u>	<u>\$ 4,945,000</u>

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2024

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 9,140,341
Infrastructure	563,944
Buildings	487,547,966
Improvements other than buildings	19,620,416
Machinery, equipment, and vehicles	36,164,818
Construction in progress	<u>9,577,395</u>
 Total governmental activities	 <u>562,614,880</u>
 Total capital assets	 <u>\$ 562,614,880</u>

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION
STATE REPORTING INFORMATION
July 1, 2022 - June 30, 2024

Financial Statement and Accompanying Notes:

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

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

Indiana Department of Education Reporting:

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

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Period of July 1, 2022 through June 30, 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 06-30-24	Total Federal Awards Expended 07-01-2022 to 06-30-24
<u>Department of Agriculture</u>						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY2023, FY2024	\$ 956,600	\$ 833,535	\$ 1,790,135
National School Lunch Program		10.555	FY2023, FY2024	4,494,739	3,375,692	7,870,431
Commodities		10.555	FY2023, FY2024	497,560	547,711	1,045,271
Summer Food Service Program for Children		10.559	FY2023, FY2024	20,895	27,084	47,979
Total - Child Nutrition Cluster				5,969,794	4,784,022	10,753,816
Farm to School Grant Program	Indiana Department of Education	10.575	FY2024			
Farm to School				-	13,000	13,000
Pandemic EBT Administrative Costs	Indiana Department of Education					
P-EBT Administrative Cost Grant		10.649	FY2023	3,135	-	3,135
Total - Department of Agriculture				5,969,794	4,784,022	10,753,816
<u>Department of Education</u>						
Special Education Cluster(IDEA)						
Special Education Grants to States	Indiana Department of Education					
IDEA, Part B		84.027	22611-039-PN01	1,364,108	28,916	1,393,024
IDEA, Part B		84.027	23611-039-PN01	1,651,165	1,452,657	3,103,822
IDEA, Part B		84.027	24611-039-PN01	-	1,840,526	1,840,526
COVID-19 - Supplemental Funding - IDEA, Part B		84.027X	22611-039-ARP	269,990	421,142	691,132
Total - Special Education Grants to States				3,285,263	3,743,241	7,028,504
Special Education Preschool Grants	Indiana Department of Education					
IDEA, Preschool		84.173	22619-039-PN01	51,173	1,511	52,684
IDEA, Preschool		84.173	23619-039-PN01	94,920	33,647	128,567
IDEA, Preschool		84.173	24619-039-PN01	-	102,390	102,390
COVID-19 - Supplemental Funding - IDEA, Preschool		84.173X	22619-039-ARP	13,996	37,622	51,618
Total - Special Education Preschool Grants				160,089	175,170	335,259
Total - Special Education Cluster(IDEA)				3,445,352	3,918,411	7,363,763
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010A	S010A210014	822,985	-	822,985
Title I, Part A		84.010A	S010A220014	1,245,420	1,253,414	2,498,834
Title I, Part A		84.010A	S010A230014	-	1,561,440	1,561,440
Total - Title I Grants to Local Educational Agencies				2,068,405	2,814,854	4,883,259

(Continued)

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Period of July 1, 2022 through June 30, 2024

<u>Federal Grantor Agency</u> <u>Cluster Title/Program Title/Project Title</u>	<u>Pass-Through Entity or Direct Grant</u>	<u>Assistance Listing Number</u>	<u>Pass-Through Entity (or Other) Identifying Number</u>	<u>Total Federal Awards Expended 06-30-23</u>	<u>Total Federal Awards Expended 06-30-24</u>	<u>Total Federal Awards Expended 07-01-2022 to 06-30-24</u>
Career and Technical Education - Basic Grants to States	Indiana Governor's Workforce Cabinet					
FY22 Perkins Assessment Grant		84.048	22-0512-A045	\$ 10,050	\$ -	\$ 10,050
FY22 Perkins Grant		84.048	22-0512-B045	181,584	-	181,584
FY23 Perkins Assessment Grant		84.048	23-0512-A045	-	12,100	12,100
FY23 Perkins Grant		84.048	23-0512-P045	491,778	188,584	680,362
FY24 Perkins Grant		84.048	23-0719-S045	-	464,900	464,900
Total - Career and Technical Education -- Basic Grants to States				683,412	665,584	1,348,996
Twenty-First Century Community Learning Centers	Indiana Department of Education					
21st Century Grant CCL C10/Y1		84.287	S287C210014	324,038	-	324,038
21st Century Grant CCL C10/Y2		84.287	S287C220014	354,906	201,197	556,103
21st Century Grant CCL C10/Y3		84.287	S287C230014	-	367,949	367,949
Total - Twenty-First Century Community Learning Centers				678,944	569,146	1,248,090
English Language Acquisition State Grants	Indiana Department of Education					
Title III, Part A		84.365	S365A190014	6,249	-	6,249
Title III, Part A		84.365	S365A200014	23,066	-	23,066
Title III, Part A		84.365	S365A210014	11,140	19,635	30,775
Title III, Part A		84.365	S365A220014	30,303	13,632	43,935
Title III, Part A		84.365	S365A230014	-	9,434	9,434
Total - English Language Acquisition State Grants				70,758	42,701	113,459
Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367A	S367A190013	4,993	-	4,993
Title II, Part A		84.367A	S367A200013	74,642	-	74,642
Title II, Part A		84.367A	S367A210013	326,834	40,215	367,049
Level Up Leadership		84.367A	S367A210013	-	3,758	3,758
Title II, Part A		84.367A	S367A220013	59,938	304,956	364,894
Title II, Part A		84.367A	S367A230013	-	34,065	34,065
Total - Supporting Effective Instruction State Grants				466,407	382,994	849,401

(Continued)

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Period of July 1, 2022 through June 30, 2024

Federal Grantor Agency <u>Cluster Title/Program Title/Project Title</u>	<u>Pass-Through Entity or Direct Grant</u>	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended <u>06-30-23</u>	Total Federal Awards Expended <u>06-30-24</u>	Total Federal Awards Expended 07-01-2022 to <u>06-30-24</u>
Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV, Part A		84.424	S424A190015	\$ 1,329	\$ -	\$ 1,329
Title IV, Part A		84.424	S424A200015	15,105	-	15,105
Title IV, Part A		84.424	S424A210015	87,706	620	88,326
Title IV, Part A		84.424	S424A220015	54,295	65,876	120,171
Title IV, Part A		84.424	S424A230015	-	134,382	134,382
Total - Student Support and Academic Enrichment Program				<u>158,435</u>	<u>200,878</u>	<u>359,313</u>
COVID-19 - Education Stabilization Fund	Indiana Department of Education					
Governor's Emergency Education Relief Fund (GEER)		84.425C	S425C20018	57,472	-	57,472
Elementary and Secondary School Emergency Relief (ESSER I) Fund		84.425D	S425D200013	235,807	-	235,807
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D200013	2,884,475	1,586,113	4,470,588
American Rescue Plan Elementary and Secondary School Elementary and Secondary School Emergency Relief (ESSER III) Fund		84.425U	S425U200013	9,210,154	4,581,369	13,791,523
American Rescue Plan Elementary and Secondary School Emergency Relief (ARP HCY II) Homeless Children and Youth Grant		84.425W	S425W210015	18,745	5,360	24,105
Total - COVID-19 - Education Stabilization Fund				<u>12,406,653</u>	<u>6,172,842</u>	<u>18,579,495</u>
Total - Department of Education				<u>19,978,366</u>	<u>14,767,410</u>	<u>34,745,776</u>
<u>Department of Health and Human Services</u>						
CCDF Cluster						
Child Care and Development Block Grant	Indiana Department of Education					
Build Learn Grow Round 1		93.575	2101INCSC6	48,802	138,434	187,236
Build Learn Grow Round 2		93.575	2101INCSC6	2,338	212,483	214,821
Total - Child Care and Development Block Grant				<u>51,140</u>	<u>350,917</u>	<u>402,057</u>
Total - CCDF Cluster				<u>51,140</u>	<u>350,917</u>	<u>402,057</u>
Medicaid Cluster						
Medical Assistance Program	Family and Social Services Administration					
Medicaid		93.778	FY2023, FY2024	342,050	349,431	691,481
Total - Medicaid Cluster				<u>342,050</u>	<u>349,431</u>	<u>691,481</u>
Total - Department of Health and Human Services				<u>393,190</u>	<u>700,348</u>	<u>1,093,538</u>
Total federal awards expended				<u>\$ 26,344,485</u>	<u>\$ 20,264,780</u>	<u>\$ 46,609,265</u>

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

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the period of July 1, 2022 through June 30, 2024

NOTE 1 - BASIS OF PRESENTATION

A. Basis of Presentation

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

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

B. Other Significant Accounting Policies

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

NOTE 2 - INDIRECT COST RATE

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

NOTE 3 - OTHER INFORMATION

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

NOTE 4 - NON-CASH PROGRAMS (COMMODITIES)

Commodities donated to the School Corporation by the U.S. Department of Agriculture (USDA) of \$1,045,271 are valued based on the USDA's donated commodity price list. These are shown as part of the National School Lunch Program (10.555).

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

Those Charged with Governance
New Albany-Floyd County Consolidated School Corporation
Floyd County, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statement of New Albany-Floyd County Consolidated School Corporation ("School Corporation"), which comprise the statement of receipts, disbursements, other financing sources (uses), and cash and investment balances of the School Corporation as of June 30, 2024 and for the period July 1, 2022 through June 30, 2024 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated January 8, 2025.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

(Continued)

Report on Compliance and Other Matters

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

Purpose of this Report

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

Crowe LLP

Crowe LLP

Indianapolis, Indiana
January 8, 2025

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

Those Charged with Governance
New Albany-Floyd County Consolidated Schools
Floyd County, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

(Continued)

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2024-003. Our opinion on each major federal program is not modified with respect to these matters.

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

Report on Internal Control Over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2024-001 and 2024-003 to be material weaknesses.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-002 to be a significant deficiency.

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

Government Auditing Standards requires the auditor to perform limited procedures on the School Corporation's responses to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The School Corporation's responses were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

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


Crowe LLP

Indianapolis, Indiana
January 8, 2025

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section I – Summary of Auditor’s Results

Financial Statement

Type of auditor’s report issued: Adverse as to GAAP, Unmodified
as to regulatory basis

Internal control over financial reporting:

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

Noncompliance material to financial statement noted?	<u> </u> Yes	<u> X </u> No
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Federal Awards

Internal control over major programs:

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

Type of auditor’s report issued on compliance for major programs:	Unmodified
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Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516(a)?	<u> X </u> Yes	<u> </u> No
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Identification of major programs:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
10.553, 10.555, 10.559	Child Nutrition Cluster
84.425C, 84.425D, 84.425U, 84.425W	COVID-19 - Education Stabilization Fund

Dollar threshold used to distinguish between Type A and Type B programs:	<u>\$ 1,398,278</u>
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Auditee qualified as low-risk auditee?	<u> </u> Yes	<u> X </u> No
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Section II – Financial Statement Findings

None noted.

(Continued)

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section III – Federal Award Findings and Questioned Costs

FINDING 2024-001

Information on the federal program:

Subject: Child Nutrition Cluster - Internal Controls

Federal Agency: Department of Agriculture

Federal Program: School Breakfast Program, National School Lunch Program, Summer Food Service Program for Children

Assistance Listing Number: 10.553, 10.555, 10.559

Federal Award Numbers and Years (or Other Identifying Numbers): FY2023, FY2024

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Eligibility

Audit Finding: Material Weakness

Criteria: 2 CFR section 200.303 states in part:

"The non-Federal entity must:

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

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

Cause: The School Corporation's management had not developed a system of internal controls to ensure compliance with eligibility requirements.

Effect: The failure to establish an effective internal control system placed the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. A lack of segregation of duties within an internal control system could have also allowed noncompliance with the compliance requirements and allowed the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the programs.

Questioned Costs: There were no questioned costs identified.

Context: During the testing of internal controls over eligibility determinations for free and reduced meals, we noted there was no formal review control in place. There is no documented, secondary review for the applications entered in the food service software which determines eligibility. Additionally, there was no documented review by School Corporation personnel of the Income Eligibility Guidelines used by the food service software which are updated on annual basis.

Identification as a repeat finding, if applicable: No.

(Continued)

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section III – Federal Award Findings and Questioned Costs (Continued)

FINDING 2024-001 (Continued)

Recommendation: We recommend that the School Corporation's management establish an internal control process to review the updates to the annual adjustments to the Income Eligibility Guidelines made to the food service software to determine eligibility to ensure updated guidelines are accurate and complete. This review should be documented on annual basis to confirm management's oversight and monitoring of eligibility determinations.

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

FINDING 2024-002

Information on the federal program:

Subject: Child Nutrition Cluster – Internal Controls

Federal Agency: Department of Agriculture

Federal Program: School Breakfast Program, National School Lunch Program, Summer Food Service Program for Children

Assistance Listing Number: 10.553, 10.555, 10.559

Federal Award Numbers and Years (or Other Identifying Numbers): FY2023, FY2024

Pass-Through Entity: Indiana Department of Education

Compliance Requirement: Procurement

Audit Finding: Significant Deficiency

Criteria: 2 CFR 200.303 states in part:

"The non-Federal entity must:

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

2 CFR 200.318(a) states: "The non-Federal entity must use its own documented procurement procedures which reflect applicable State, local, and tribal laws and regulations, provided that the procurements conform to applicable Federal law and the standards identified in this part."

2 CFR 200.320 states in part:

"The non-Federal Entity must use one of the following methods of procurement. . . .

- (b) Procurement by small purchase procedures. Small purchase procedures are those relatively simple and informal procurement methods for securing services, supplies, or other property that do not cost more than the Simplified Acquisition Threshold. If small purchase procedures are used, price or rate quotations must be obtained from an adequate number of qualified sources. . . ."

(Continued)

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section III – Federal Award Findings and Questioned Costs (Continued)

FINDING 2024-002 (Continued)

Condition: An effective internal control system was not in place at the School Corporation to ensure compliance with requirements related to the Child Nutrition Program and Procurement compliance requirements.

Cause: The School Corporation's management had not developed a system of internal controls that would have ensured compliance with the Procurement and Suspension and Debarment compliance requirement.

Effect: The failure to establish an effective internal control system placed the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. A lack of segregation of duties within an internal control system could have also allowed noncompliance with the compliance requirements and allowed the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the programs.

Questioned Costs: There were no questioned costs identified.

Context: For one of the two small purchase method procurements sampled for testing, we noted that the School Corporation, did not obtain quotes from an adequate number of qualified sources. The sample item amount disbursed was \$69,649 in FY23 and \$110,313 in FY24 for food service technology support. The School Corporation did properly perform a suspension and debarment check on the vendor.

Identification as a repeat finding, if applicable: No.

Recommendation: We recommended that the School Corporation's management establish a system of internal controls related to ensure that the School Corporation's procurement policy is adhered to and quotes are obtained from an adequate number of qualified sources as required for small purchase method procurements.

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

(Continued)

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section III – Federal Award Findings and Questioned Costs (Continued)

FINDING 2024-003

Information on the federal program:

Subject: Child Nutrition Cluster - Reporting
Federal Agency: Department of Agriculture
Federal Program: School Breakfast Program, National School Lunch Program, Summer Food Service Program for Children
Assistance Listing Number: 10.553, 10.555, 10.559
Federal Award Numbers and Years (or Other Identifying Numbers): FY2024
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Reporting
Audit Finding: Material Weakness, Other Matters

Criteria: 2 CFR section 200.303 states in part:

"The non-Federal entity must:

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

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

Cause: The School Corporation's management had not developed a system of internal controls to ensure compliance with the reporting requirements.

Effect: The failure to establish an effective internal control system placed the School Corporation at risk of noncompliance with the grant agreement and the compliance requirements. A lack of segregation of duties within an internal control system could have also allowed noncompliance with the compliance requirements and allowed the misuse and mismanagement of federal funds and assets by not having proper oversight, reviews, and approvals over the activities of the programs.

Questioned Costs: \$9,976 overstatement, \$1,467 understatement of claimed meals

Context: During the testing of claim reimbursements, we noted two monthly reimbursements in a sample of four claims where the number of meals claimed for reimbursement did not agree to underlying meal system reports. For one claim reimbursement, there was an overstatement of \$9,976 and on another an understatement of \$1,467. This resulted in a net over reimbursement \$8,509 in the testing sample.

The lack of controls and noncompliance was isolated to fiscal year 2024.

Identification as a repeat finding, if applicable: No.

(Continued)

NEW ALBANY-FLOYD COUNTY CONSOLIDATED SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
July 1, 2022 through June 30, 2024

Section III – Federal Award Findings and Questioned Costs (Continued)

FINDING 2024-003 (Continued)

Recommendation: We recommended that the School Corporation's management review internal controls surrounding the claim reimbursement process. The secondary, documented review of the request for reimbursement should include a review of the underlying meal count reports to ensure the claim reimbursement request is accurate and complete.

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



Administrative Services Center
2813 Grant Line Road - P.O. Box 1087
New Albany, IN 47151-1087
(812) 949-4200 - (812) 542-4743 (Fax)
www.nafcs.org

Finding 2024-001 – Child Nutrition Cluster – Eligibility

Context: During the testing of internal controls over eligibility determinations for free and reduced meals, we noted there was no formal review control in place. There is no documented, secondary review for the applications entered in the food service software which determines eligibility. Additionally, there was no documented review by School Corporation personnel of the Income Eligibility Guidelines used by the food service software which are updated on annual basis.

Contact Person Responsible for Corrective Action: Leslie Beach, Director of Food Services

Contact Phone Number: 812-542-2245

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: A manager will review eligibility determination and guidelines moving forward.

Anticipated Completion Date: Immediate correction.



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New Albany, IN 47151-1087
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Finding 2024-002 – Child Nutrition Cluster – Procurement

Context: For one of the two small purchase method procurements sampled for testing, we noted that the School Corporation, did not obtain quotes from an adequate number of qualified sources. The sample item amount disbursed was \$69,649 in FY23 and \$110,313 in FY24 for food service technology support. The School Corporation did properly perform a suspension and debarment check on the vendor.

Contact Person Responsible for Corrective Action: Leslie Beach, Director of Food Services

Contact Phone Number: 812-542-2245

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: An RFP will be conducted for the technology support.

Anticipated Completion Date: Summer 2025



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(812) 949-4200 - (812) 542-4743 (Fax)
www.nafcs.org

Finding 2024-003 – Child Nutrition Cluster - Reporting

Context: During the testing of claim reimbursements, we noted two monthly reimbursements in a sample of four claims where the number of meals claimed for reimbursement did not agree to underlying meal system reports. For one claim reimbursement, there was an overstatement of \$9,976 and on another an understatement of \$1,467. This resulted in a net over reimbursement \$8,509 in the testing sample.

Contact Person Responsible for Corrective Action: Leslie Beach, Director of Food Services

Contact Phone Number: 812-542-2245

Views of Responsible Official: We concur with the finding.

Description of Corrective Action Plan: A new person has been hired in this position. A manager will review claim reimbursements.

Anticipated Completion Date: Immediate correction.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2022-001

Subject: Preparation of the Schedule of Expenditures of Federal Awards

Audit Findings: Significant Deficiency

Condition: The School Corporation had not established effective internal controls over the federal award information entered into the Indiana Gateway for Government Units (Gateway) financial reporting system, which was the source of the School Corporation's Schedule of Expenditures of Federal Awards (SEFA). The School Corporation failed to properly review the federal grant information prepared and submitted in Gateway. Although one employee prepared and entered the federal award information into Gateway, and another employee reviewed and approved the information entered, the internal control was not effective and did not detect and allow correction of errors prior to submission.

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

1. Although the total reported on the SEFA matches the total from the CN Portal (not including commodities), the Assistance Listing splits you reported did not match. The SEFA was modified to match the ALN splits found in the portal.

Program:	July 2020-June 2021			July 2021-June 2022		
	2021 per Portal	2021 per SEFA	Variance	2022 per Portal	2022 per SEFA	Variance
Snack (10.555)	14,362.56	-	14,362.56	49,814.00	-	49,814.00
Breakfast (10.553)	223,330.00	223,330.00	-	1,057,742.32	1,057,742.00	.32
Lunch (10.555)	758,024.39	772,387.00	(14,362.61)	4,841,468.51	4,893,142.00	(51,673.49)
Summer (10.559)	2,321,592.75	2,321,593.00	(.25)	44,507.48	42,648.00	1,859.48
Commodity	535,670.00	562,815.89	(27,145.89)	667,153.00	667,153.42	(.42)
Total	3,852,979.31	3,880,125.89	(27,146.19)	6,660,685.31	6,660,685.42	(.11)

2. The COVID-19 Education Stabilization Fund expenditures were adjusted by \$64,000 to exclude a duplicate reimbursement.
3. Other errors included incorrect program names, pass-through entities, and identifying numbers. Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA presented in this report.

Status: Resolved.