

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

**PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 12, 2025**

**NEW ISSUE – BOOK-ENTRY ONLY**

**S&P Program Rating: "AA+"  
S&P Underlying Rating: "AA"  
See "RATINGS" herein.**

*In the opinion of Ice Miller LLP, Indianapolis, Indiana ("Bond Counsel") under existing laws, regulations, judicial decisions and rulings, interest on the Bonds (as defined herein) 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" and Appendix E herein.*

**\$19,725,000\***  
**NOBLESVILLE SCHOOLS**  
**(Hamilton County, Indiana)**  
**GENERAL OBLIGATION BONDS OF 2025**

**Dated: Date of Delivery**

**Due: As shown on inside front cover**

The Noblesville Schools, Hamilton County, Indiana (the "School Corporation"), General Obligation Bonds of 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 as provided in the Bond Resolution adopted by the Board of School Trustees of the School Corporation on April 15, 2025, as supplemented on June 17, 2025 (the "Bond Resolution"). The Bonds are payable from ad valorem property taxes levied on all taxable property within the School Corporation as more fully described in this Official Statement (however, see "CIRCUIT BREAKER TAX CREDIT" herein). The total indebtedness of the School Corporation subject to statutory debt limit, including the Bonds, amounts to less than two percent of one third of the net assessed valuation of the School Corporation, as required by the statutes of the State.

The Bonds will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Bonds will be made in book-entry-only form in the denomination of \$5,000 or any integral multiple thereof. Purchasers of beneficial interests in the Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interests in the Bonds. Principal and interest will be disbursed on behalf of the School Corporation by U.S. Bank Trust Company, National Association, at its designated corporate trust office (the "Registrar" and "Paying Agent").

Interest on the Bonds will be paid by check, mailed one business day prior to the interest payment date or by wire transfer to depositories on the interest payment date if payment is made to a depository. The principal of and premium, if any, on the Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent or by wire transfer to depositories who present the Bonds at least two business days prior to the payment date. Interest on, together with the principal of, the Bonds will be paid directly to DTC by the Paying Agent so long as DTC or its nominee is the registered owner of the Bonds. The final disbursement of such payments to the Beneficial Owners of the Bonds will be the responsibility of the DTC Participants and the Indirect Participants. See "THE BONDS - Book-Entry-Only System". **The Bonds are not subject to optional redemption prior to maturity; however, the Bonds may, at the discretion of the Underwriter (as hereinafter defined), be subject to mandatory sinking fund redemption prior to maturity. See "THE BONDS – Optional Redemption" and "– Mandatory Sinking Fund Redemption" herein.**

**STIFEL**

The Bonds will mature on the dates and in the amounts as shown on the inside cover page.

The Bonds are offered when, as and if issued by the School 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, as bond counsel. Certain legal matters will be passed upon for the School Corporation by its counsel, Church, Church, Hittle & Antrim, Noblesville, Indiana. Certain legal matters will be passed upon for the Underwriter by its counsel, Barnes & Thornburg LLP, Indianapolis, Indiana. It is expected that the Bonds will be delivered in New York, New York, via the facilities of DTC on or about \_\_\_\_\_, 2025.\*

**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

**\$19,725,000\***  
**NOBLESVILLE SCHOOLS**  
**(Hamilton County, Indiana)**  
**GENERAL OBLIGATION BONDS OF 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>
7/15/2026	1,075,000	____%	____%	_____	_____
1/15/2027	1,430,000	_____	_____	_____	_____
7/15/2027	4,065,000	_____	_____	_____	_____
1/15/2028	4,170,000	_____	_____	_____	_____
7/15/2028	1,405,000	_____	_____	_____	_____
1/15/2029	1,440,000	_____	_____	_____	_____
7/15/2029	1,480,000	_____	_____	_____	_____
1/15/2030	1,515,000	_____	_____	_____	_____
7/15/2030	1,555,000	_____	_____	_____	_____
1/15/2031	1,590,000	_____	_____	_____	_____

[\$ \_\_\_\_\_ Term Bonds @ \_\_\_\_%, due \_\_\_\_\_ 15, 20 \_\_, Price \_\_\_\_; CUSIP \_\_\_\_]

† 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. Neither the School Corporation nor 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.

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\* Preliminary, subject to change.

**NOBLESVILLE SCHOOLS  
BOARD OF SCHOOL TRUSTEES**

	<u>Expiration of Term</u>
Christi Crosser, President	12/31/2028
Stephanie Lambert, Vice President	12/31/2028
Dr. Joe Forgey, Secretary	12/31/2026
Misti Ray, Member	12/31/2026
Bret Richardson, Member	12/31/2028

**SCHOOL ADMINISTRATION**

Dr. Daniel Hile, Superintendent  
David Hortemiller, Chief Financial Officer  
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317.773.3171

**SCHOOL ATTORNEY**

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Noblesville, IN 46061  
317.773.2190

**BOND COUNSEL**

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One American Square, Suite 2900  
Indianapolis, IN 46282  
317.236.2437

**UNDERWRITER'S COUNSEL**

Barnes & Thornburg LLP  
11 South Meridian Street  
Indianapolis, IN 46204  
317.229.3056

**UNDERWRITER**

Stifel, Nicolaus & Company, Incorporated  
201 North Illinois Street, Suite 350  
Indianapolis, IN 46204  
317.634.4400

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 Noblesville Schools, Hamilton 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 15c2-12 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 supplemental 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 Stifel, Nicolaus & Company, Incorporated (the "Underwriter"). The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of 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.

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.

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 15C2-12.

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## **OFFICIAL STATEMENT**

**\$19,725,000\***  
**NOBLESVILLE SCHOOLS**  
**(Hamilton County, Indiana)**  
**GENERAL OBLIGATION BONDS OF 2025**

### **INTRODUCTION**

This Official Statement, including the cover page and appendices, is provided to set forth certain information concerning the sale and delivery of the Noblesville Schools, Hamilton County, Indiana, \$19,725,000\* General Obligation Bonds of 2025 (the “Bonds”). The Bonds will be issued under the provisions of the Indiana Code, Title 20, Article 48, Chapter 1, and in accordance with the terms of the bond resolution adopted by the Board of School Trustees of Noblesville Schools, Hamilton County, Indiana (the “School Corporation”) on April 15, 2025, as supplemented on June 17, 2025 (the “Bond Resolution”). A copy of the Bond Resolution is attached hereto as Appendix F.

The Bonds are to be issued under the authority of Indiana law, including, without limitation, Indiana Code Title 20, Article 48, Chapter 1, and all the laws amendatory thereof and supplemental thereto and pursuant to the applicable Bond Resolution.

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:

(A) costs more than the lesser of:

(1) Depending on the date of adoption of the preliminary determination ordinance or resolution:

- (a) If adopted prior to January 1, 2018, \$2 Million;
- (b) If adopted after December 31, 2017, but before January 1, 2019, \$5 Million;
- (c) If adopted after December 31, 2018, 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; and

(2) An amount equal to:

- (a) At least 1% of gross assessed value, if that total gross assessed value is more than \$100 Million; or
- (b) \$1 Million if the gross assessed value is not more than \$100 Million.

(B) Regardless of the foregoing threshold amounts, if financed by a school corporation whose total debt service tax rate is more than \$0.40 per one hundred dollars of assessed value, unless a public hearing for such project was conducted under Indiana Code Title 20, Article 26, Chapter 7, Section 37 prior to July 1, 2023.

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.

Controlled projects are subject to either a petition and remonstrance process or a referendum process. Controlled projects are subject to the petition and remonstrance process unless the project amounts trigger the voter approval referendum process.

Once the referendum process is initiated, the public question regarding the controlled project will go on the ballot. If the majority of voters approve of the project, the project may proceed. Projects approved by the referendum process are outside the Circuit Breaker Tax Credit calculations.

The Projects (as defined herein) funded by the Bonds were subject to the controlled project procedures; however, neither the petition and remonstrance nor the referendum process was initiated by real property owners or registered voters. Therefore, the issuance of the Bonds was able to continue without additional approval procedures. However, because the Projects funded by the Bonds were not approved through the referendum process, the ad valorem property tax to be levied on all taxable property within the School Corporation to repay the Bonds will be included in the Circuit Breaker Tax Credit calculation. See "PURPOSE OF ISSUE AND PLAN OF FINANCE."

For more information on the School Corporation and the area of the School Corporation, see "Appendix A – NOBLESVILLE SCHOOLS" and "Appendix C – GENERAL INFORMATION ABOUT THE COMMUNITY" attached hereto. 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.

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

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

#### **PURPOSE OF ISSUE AND PLAN OF FINANCE**

The proceeds of the Bonds will be used to pay all or a portion of (i) the costs of the renovation of, and improvements to, facilities throughout the School Corporation, including site improvements and the purchase of buses, equipment and technology (the "Projects"), and (ii) paying the costs of issuing the Bonds.

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## 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>Estimated Sources of Funds*</u>	<u>Total</u>
Principal Amount of the Bonds	\$19,725,000
Original Issue [Premium]/[Discount]	
Total	
<u>Estimated Uses of Funds</u>	
Deposit to 2025 Construction Account	
Underwriter's Discount	
Estimated Costs of Issuance	
Total	

## SCHEDULE OF SEMI-ANNUAL DEBT SERVICE REQUIREMENTS FOR THE BONDS

Payment <u>Date</u>	<u>Principal*</u>	<u>Interest</u>	Total <u>Debt Service</u>
7/15/2026	\$1,075,000	\$ _____	\$ _____
1/15/2027	1,430,000	_____	_____
7/15/2027	4,065,000	_____	_____
1/15/2028	4,170,000	_____	_____
7/15/2028	1,405,000	_____	_____
1/15/2029	1,440,000	_____	_____
7/15/2029	1,480,000	_____	_____
1/15/2030	1,515,000	_____	_____
7/15/2030	1,555,000	_____	_____
1/15/2031	1,590,000	_____	_____

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\* Preliminary, subject to change.



## 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 the date of delivery, and mature on January 15 and July 15 on the dates, in the amounts and bear interest at the rates set forth on the inside front cover page of this Official Statement. Interest on the Bonds, payable on January 15 and July 15, commencing July 15, 2026, and principal of the Bonds, will be paid by wire transfer of immediately available funds on the interest payment date to depositories shown as registered owners.

### Book-Entry-Only System

The Depository Trust Company (“DTC”), New York, NY, will act as depository for the Bonds (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](http://www.dtcc.com).

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

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, 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 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the School 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 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption, principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the School Corporation, the Registrar or the Paying 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, the School Corporation, the Registrar or the Paying Agent, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption, principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the School Corporation, the Registrar or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

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

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

### Interest Calculation

Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

### Optional Redemption

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

### Mandatory Sinking Fund Redemption

The Bonds maturing on \_\_\_\_\_ 15, 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:

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

\*Final maturity

### 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 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 thereof.

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

### PROVISIONS FOR PAYMENT

The principal on the Bonds shall be payable at the designated corporate trust office of the Registrar and Paying Agent, or by wire transfer to DTC or any successor depository. All payments of interest on the Bonds shall be paid by check, mailed one business day prior to the interest payment date to the registered owners as the names appear as of the fifteenth day immediately preceding the interest payment date and at the addresses as they appear on the registration books kept by the Registrar or at such other address as is provided to the Registrar or by wire transfer to DTC or any successor depository. If payment of principal or interest is made to DTC or any successor depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). Payments on the Bonds shall be made in lawful money of the United States of America, which, on the date of such payment, shall be legal tender.

So long as DTC or its nominee is the registered owner of the Bonds, principal and interest on the Bonds will be paid directly to DTC by the Paying Agent. (The final disbursement of such payments to the Beneficial Owners of the Bonds will be the responsibility of the DTC Participants, as defined and more fully described herein.)

## SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

The Bonds are payable from ad valorem property taxes levied on all taxable property within the School Corporation in an amount sufficient to pay the principal of, and interest on, the Bonds as such becomes due. (However, see "CIRCUIT BREAKER TAX CREDIT" herein.)

The total indebtedness of the School Corporation subject to statutory debt limit, including the Bonds, amounts to less than two percent of one third of the net assessed valuation of the School Corporation, as required by the statutes of the State of Indiana. See "Appendix A – NOBLESVILLE SCHOOLS - Indebtedness."

## 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.

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

2025 Estimated State Grants (see Page A-9):	\$84,793,812
Estimated Combined Maximum Annual Debt Service (see Page A-11) <sup>(1)</sup> :	\$32,900,625
State Distributions Required to Provide 1.5x Coverage <sup>(1)</sup> :	\$49,350,938
State Distributions Above/(Below) 1.5x Coverage Amount <sup>(1)</sup> :	\$35,442,875

(1) Based upon the estimated total debt service for budget year 2026.

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\* Preliminary, subject to change.

Pursuant to the paying agency agreement between the School Corporation and the Registrar and Paying Agent, the Registrar and Paying Agent is to notify and demand payment immediately from the State Treasurer if the School Corporation should default in its obligation under the applicable Bond Resolution. 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 claimants to draw on the State Intercept Program.

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

The Bonds are payable from ad valorem property taxes required by law to be levied by or on behalf of the School Corporation in an amount sufficient to pay debt service as it becomes due and payable, subject to the Circuit Breaker Tax Credit described herein. Article 10, Section 1 of the Constitution of the State of Indiana ("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; and (iii) notice is given to the county fiscal body of the DLGF's correction.

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

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

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

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

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

"Taxable Value" represents the "Gross Assessed Value" less certain 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.

### **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), the Circuit Breaker Tax Credit is equal to the amount by which the property taxes attributable to the homestead exceed 1% of the gross assessed value of the homestead. Property taxes attributable to the gross assessed value of other residential property, agricultural property, and long-term care facilities are limited to 2% of the gross assessed value, property taxes attributable to other non-residential real property and personal property are limited to 3% of the gross assessed value. The Statute provides additional property tax limits for property taxes paid by certain senior citizens.

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

The Constitutional Provision excludes from the application of the Circuit Breaker Tax Credit property taxes first due and payable in 2012, and thereafter, that are imposed after being approved by the voters in a referendum. The Statute codifies this exception, providing that, with respect to property taxes first due and payable in 2012 and

thereafter, property taxes imposed after being approved by the voters in a referendum will not be considered for purposes of calculating the limits to property tax liability under the provisions of the Statute.

The Statute requires political subdivisions to fully fund the payment of 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, if a school corporation has sufficient Circuit Breaker Tax Credit losses in any year from 2014 through 2026, and has such annual losses timely certified by 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 its Circuit Breaker Tax Credit loss proportionately across all school corporation property tax funds, including the debt service fund, and is exempt from the protected taxes requirement described below.

After December, 31, 2023, if school 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 eligible to allocate its Circuit Breaker Tax Credit loss proportionately.

Because the School Corporation issued new bonds or entered into a new lease rental agreement after July 1, 2023, for which it is imposing or will impose a debt service levy other than for the exceptions permitted in the preceding sentence, the School Corporation does not qualify for this exemption for 2025 and will not qualify for this exception in future years under current law.

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 \$4,415,241, \$4,323,649 and \$4,530,000, respectively. These estimates do not include the estimated debt service on the Bonds and lease rentals on the Lease securing the Bonds.

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

### **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.)

### **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 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 E.

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 has reviewed those portions of this Official Statement under the captions: "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS", "THE BONDS" (EXCEPT FOR "BOOK – ENTRY-ONLY SYSTEM" AND "REVISION OF BOOK-ENTRY-ONLY SYSTEM"), "TAX MATTERS",

"ORIGINAL ISSUE DISCOUNT", "AMORTIZABLE BOND PREMIUM", "LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES" AND "CONTINUING DISCLOSURE" (excluding portions related to past compliance with prior undertakings). Bond Counsel has not been retained to pass upon any other 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 Registrar and Paying Agent, the Underwriter or others to the prospective purchasers of the Bonds or to others.

## **LITIGATION**

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

## **POTENTIAL IMPACTS RESULTING FROM EPIDEMICS OR PANDEMICS**

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

The School Corporation received approximately \$440,000 from the ESSER I Fund (CARES Act), \$1,754,000 from the ESSER II Fund (CRRSA Act) and \$3,940,000 from the ESSER III Fund (ARP Act). In addition, the School Corporation received approximately \$86,000 of FEMA assistance.

## **TAX MATTERS**

In the opinion of Ice Miller LLP, Indianapolis, Indiana ("Bond Counsel") under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed certain on corporations. This opinion is conditioned on continuing compliance by the Issuer with the Tax Covenants (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 E for the form of opinion of Bond Counsel.

The Code imposes certain requirements which must be met subsequent to the issuance of the Bonds as a condition to the exclusion from gross income of interest on the Bonds for federal income tax purposes. The School Corporation will covenant not to take any action, within its power and control, nor fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code (collectively, the "Tax Covenants"). The Bond Resolution and certain certificates and agreements to be delivered on the date of delivery of the Bonds establish procedures under which compliance with the requirements of the Code can be met. It is not an event of default under the Bond Resolution if interest on the Bonds is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not in effect on the issue date of the Bonds.

Indiana Code § 6-5.5 imposes a franchise tax on certain taxpayers (as defined in Indiana Code § 6-5.5) which, in general, include all corporations which are transacting the business of a financial institution in Indiana. The

franchise tax will be measured in part by interest excluded from gross income under Section 103 of the Code minus associated expenses disallowed under Section 265 of the Code. Taxpayers should consult their own tax advisors regarding the impact of this legislation on their ownership of the Bonds.

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

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

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

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

## **LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES**

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions on the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

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

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

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

## **CONTINUING DISCLOSURE**

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission ("SEC") in SEC Rule 15c2-12, as amended (the "SEC Rule"), the School Corporation has entered into a Master Continuing Disclosure Undertaking dated May 23, 2018, as amended by a First Amendment to Master Continuing Disclosure Undertaking and 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, a Fourth Supplement to Master Continuing Disclosure Undertaking, a Fifth Supplement to Master Continuing Disclosure Undertaking, a Sixth Supplement to Master Continuing Disclosure Undertaking, a Seventh Supplement to Master Continuing Disclosure Undertaking, an Eighth Supplement to Master Continuing Disclosure Undertaking, and a Ninth 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 Tenth 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 the 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 instances: operating data for the year ended December 31, 2020 was posted late, the Unaudited Annual Financial information for the year ended December 31, 2020 was not properly linked to one CUSIP and the Audited Financial information for the period July 1, 2019 to June 30, 2021 was posted timely but due to a linkage error was not linked to one series of outstanding bonds. 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 represents the aggregate par amount of the Bonds, less an Underwriter's discount of \$\_\_\_\_\_, [plus/less] original issue [premium/discount] of \$\_\_\_\_\_.

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

## **RATINGS**

S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("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") and an Issuer credit rating of "AA" (the "Underlying Rating"). Such ratings reflect only the view of S&P and any explanation of the significance of such ratings may be obtained from S&P.

Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that any rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency if in the judgment of such rating agency circumstances so warrant. Any such downward revision or withdrawal of 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, neither the School Corporation nor the Underwriter undertakes responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of such ratings or to oppose any such revision or withdrawal.

#### **STATEMENT OF ISSUER**

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

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

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

NOBLESVILLE SCHOOLS

By: \_\_\_\_\_  
President of the Board of School Trustees

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## APPENDIX A

### NOBLESVILLE SCHOOLS

#### General

Noblesville Schools (the "School Corporation") is a school corporation and a political subdivision under and governed by the general laws of the State. It is charged with the responsibility of providing public school education to the children within its boundaries. The School Corporation includes the City of Noblesville (the "City") and Noblesville Township, all within Hamilton County, Indiana (the "County"). It encompasses approximately 49 square miles.

A five member board of school trustees, elected to four year staggered terms, governs the School Corporation. Administrative functions are carried out by a superintendent of schools, appointed by the board. A central office staff complements the leadership of the superintendent.

#### School Board

	<u>Expiration of Term</u>
Christi Crosser, President	12/31/2028
Stephanie Lambert, Vice President	12/31/2028
Dr. Joe Forgey, Secretary	12/31/2026
Misti Ray, Member	12/31/2026
Bret Richardson, Member	12/31/2028

*Source: School Corporation*

#### Personnel

The School Corporation, as of July 29, 2025, had a total staff of 1,651 personnel, consisting of 1,345 full time and 306 part-time, allocated in categories as follows:

<u>Staffing Category</u>	<u>Full-Time</u>	<u>Part-Time</u>
Administration	67	-
Teachers	710	7
Counselors	26	-
Media Specialists	10	-
Social Workers	13	-
Secretarial/Clerical	81	9
Nurses	1	-
Maintenance/Custodial	130	1
Food Service/Cafeteria	26	113
Aides	149	110
Bus Drivers/Attendants	110	66
Information Techs	22	20
Totals	1,345	306

*Source: School Corporation*

### Employment Relations

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

<u>Organization</u>	<u>Represents</u>	<u>Expiration Date</u>
Noblesville Teachers' Forum	Teachers	6/30/2025

*Source: School Corporation*

### Facilities

In addition to the educational services center, the transportation center and the community center, 10 school buildings are currently housing educational programs for the School Corporation. Summary information about the schools presented by selected category follows:

<u>Building Name</u>	<u>Grades</u>	<u>Original Construction</u>	<u>Last Additions/ Renovations</u>
Hazel Dell Elementary	K-5	1989	2011, 2018, 2020, 2021, 2024
Hinkle Creek Elementary	K-5	1980	2011, 2018, 2020, 2022
Noble Crossing Elementary	K-5	2006	2018, 2020, 2021
North Elementary	K-5	1966	1988, 2001, 2011, 2018, 2019, 2020
Stony Creek Elementary	K-5	1966	1992, 2011, 2018, 2020, 2024
White River Elementary	K-5	1999	2011, 2018, 2020, 2023
Promise Road Elementary	K-5	2012	2018, 2020, 2023
Noblesville West Middle	6-8	2006	2011, 2018, 2020, 2023
Noblesville East Middle	6-8	1968	1978, 2002, 2014, 2018, 2020, 2022, 2024
Noblesville High School	9-12	1996	2011, 2014, 2018, 2020, 2022, 2023, 2024

*Source: School Corporation*

### Enrollments

The average daily membership enrollments are as follows and the projected enrollments are based on conservative estimates of the School Corporation.

<u>Academic Year <sup>(1)</sup></u>	<u>Actual Enrollment</u>	<u>Academic Year</u>	<u>Projected Enrollment</u>
2020-21	10,352	2025-26	10,249
2021-22	10,480	2026-27	10,256
2022-23	10,379	2027-28	10,255
2023-24	10,357	2028-29	10,211
2024-25	10,312	2029-30	10,200

(1) School corporations count total student enrollment or Average Daily Membership (ADM) twice annually, once in September and once in February. The enrollment reflects the September count.

*Source: School Corporation*

### 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.

Tax Payment <u>Year</u>	Net Assessed <u>Valuation</u>	Tax Payment <u>Year</u>	Net Assessed <u>Valuation</u>
2016 <sup>(1)</sup>	2,656,900,957	2021	3,642,492,259
2017	2,802,851,153	2022	3,929,659,993
2018	2,954,488,754	2023	4,602,666,128
2019	3,161,021,409	2024	5,036,036,239
2020	3,396,562,112	2025	5,350,930,880

- (1) 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.

*Source: Indiana Department of Local Government Finance*

### Gross Assessed Valuation

Tax Payment <u>Year</u>	Gross Assessed <u>Valuation</u>
2020	\$6,182,973,650
2021	6,609,981,110
2022	7,082,923,130
2023	8,124,331,540
2024	9,268,677,974
2025	9,692,198,880

*Source: Indiana Department of Local Government Finance*

### Largest Taxpayers

The largest taxpayers for tax payment year 2024 in the School Corporation account for approximately 8.16% of the Net Assessed Valuation of the School Corporation and are listed below:

<u>Taxpayer</u>	<u>2024 Pay 2025</u> <u>Net Assessed Valuation</u>	<u>Percentage of</u> <u>Assessed Valuation</u>
Duke Energy Indiana	\$78,835,390	1.57%
SMC Corporation of America	73,413,950	1.46%
Regency Flats at 146 LLC	47,185,500	0.94%
Noblesville SI LLC	42,192,800	0.84%
Promenade Apartments LLC	38,540,900	0.77%
Nexus Apartments LLC	33,845,500	0.67%
32 Union Apartments LLC	26,114,300	0.52%
VREC III Milhaus Rivverwest SPE LLC	24,312,800	0.48%
BFN Cumberland Pointe LLC	23,679,100	0.47%
Lions Creek Partners LLC	23,068,500	0.46%
	<hr/>	
	\$411,188,740	8.16%

*Source: Hamilton County Auditor*

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 Hamilton County Auditor. 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.

### School Corporation Tax Rates

The following tax rates (per \$100 of assessed valuation), as reported for the School Corporation, are gross rates.

<u>Fund</u>	2021	2022	2023	2024	2025
Non-Exempt Debt Service	\$0.3434	\$0.4140	\$0.4062	\$0.4567	\$0.4692
Exempt Debt Service	0.2155	0.1448	0.1480	0.1196	0.1000
School Referendum - Operating	0.3700	0.3700	0.3700	0.3466	0.3401
Operations Fund	0.4186	0.4083	0.3679	0.3496	0.3422
Total	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$1.3475	\$1.3371	\$1.2921	\$1.2725	\$1.2515

*Source: Indiana Department of Local Government Finance*

## Taxes Levied and Collected

Total property tax levies for the School Corporation and collections against those levies for the past five completed years are as follows:

<u>Collection Year</u>	<u>Taxes Levied</u>	<u>Circuit Breaker Credits</u>	<u>Net Taxes Levied</u>	<u>Tax Collected</u>	<u>Percent Collected</u>
2020	\$49,164,619	\$4,043,211	\$45,121,408	\$44,872,635	99.45%
2021	52,224,261	2,805,699	49,418,562	49,910,246	100.99%
2022	55,510,729	3,931,990	51,578,739	51,505,846	99.86%
2023	62,865,864	4,415,241	58,450,623	58,720,241	100.46%
2024	67,556,201	4,323,649	63,232,552	63,248,295	100.02%
2025 (est)	70,900,852	4,530,000	66,370,852	.... In Process ...	

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

Collections are shown on an accrual basis and 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 loans. Taxes due each year are due in two installments, May and November.

## Financial Statements

The School Corporation is audited biennially by the Indiana State Board of Accounts. As permitted by Indiana Code 5-11-1, the Indiana State Board of Accounts is permitted to engage private examiners to examine the accounts and financial affairs of an audited entity, however, private examiners are subject to the direction of, and the guidelines established by, the Indiana State Board of Accounts while performing such examinations. The School Corporation maintains its system of accounts on a cash basis as prescribed by the Board of Accounts in the "Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations" (2010 Revised Edition). Annual Financial Reports (Form 9) are filed with the Indiana Department of Education. The most recent audit by the State Board of Accounts was filed March 25, 2024 for the period July 1, 2021 to June 30, 2023. The School Corporation does not control the timing of reviews by the State Board of Accounts nor the subsequent release of audit reports.

Prior to December 31, 2018, the School Corporation maintained eight principal state or tax supported funds: the General Fund, the School Referendum Fund, the Debt Service Fund (both Exempt and Non-Exempt), the Pension Bonds Debt Service Fund, the Capital Projects Fund, the Transportation Operating Fund, and the Transportation Bus Replacement Fund. A Rainy Day Fund and other funds were used for specific purposes, such as federal grants and donations.

The General Fund was used for the operation and maintenance of the School Corporation and for any other lawful expenses payable from the General Fund. The Debt Service Fund was 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 Pension Bond Repayment Fund was used for the payment of all debt incurred to satisfy the School Corporation's unfunded pension liabilities. The Capital Projects Fund was 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 Transportation Operating and Bus Replacement Funds were to be used exclusively for the payment of costs of transporting students and purchasing school buses, respectively.

In 2017, the Indiana General Assembly enacted the Fund Law. The Fund Law modified, repealed and created certain school corporation funds. Effective January 1, 2019, the Fund Law eliminated the General Fund and replaced the General Fund, in part, with an Education Fund. The Education Fund, which is primarily funded through state tuition support, is to be used for expenditures related to student instruction and learning. Additionally, the Fund Law created an Operations Fund to replace, in part, the General Fund and, in whole, the Capital Projects Fund, the Transportation Fund, the Art Association Fund, the Historical Society Fund, the Public Playground Fund, the Bus Replacement Fund

and the Racial Balance Fund. The Operations Fund is used to pay the expenditures of the aforementioned previously existing funds and the portions of operational expenses not paid for by the Education Fund. Under the Fund Law, a school corporation's property tax levy for its Operations Fund replaces the Authority of the school corporation to impose all other property tax levies, except for debt services levies or levies approved by referenda.

A copy of the School Corporation's Audit Report for the period July 1, 2021 to June 30, 2023 is included as Appendix B 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 the State Board of Accounts, to the extent and for the periods indicated thereon. The School Corporation has not requested the State Board of Accounts 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 State Board of Accounts 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.

**Noblesville Schools**  
**School Corporation Receipts and Disbursements <sup>(1)</sup>**

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>EDUCATION FUND</b>					
Jan. 1 Balance	\$7,945,834	\$14,258,770	\$15,173,813	\$15,032,197	\$15,419,542
Revenues					
Local Property Tax	0	0	0	0	0
Fin. Inst. Tax	0	0	0	0	0
License Excise Tax	0	0	0	0	0
State Grants	69,736,446	72,243,802	75,823,831	79,440,691	82,771,931
Investments	5,000,000	10,000,000	10,000,000	0	0
Other	10,685,492	612,438	800,136	11,324,278	3,071,558
Total	\$85,421,938	\$82,856,240	\$86,623,967	\$90,764,970	\$85,843,489
Investment Adjustment (2)	0	0	0	10,000,000	0
Expenditures (1)	<u>79,109,002</u>	<u>81,941,197</u>	<u>86,765,583</u>	<u>90,377,625</u>	<u>83,591,746</u>
Dec. 31 Balance	\$14,258,770	\$15,173,813	\$15,032,197	\$15,419,542	\$17,671,285
<b>SCHOOL REFERENDUM FUND - OPERATING</b>					
Jan. 1 Balance	\$7,089,056	\$9,351,825	\$11,095,651	\$11,920,235	\$13,180,447
Revenues					
Local Property Tax	14,732,446	15,687,969	16,725,202	19,692,173	20,108,658
Fin. Inst. Tax	65,362	82,471	93,918	83,593	92,176
License Excise Tax	1,141,809	1,163,633	1,135,524	1,188,382	1,086,620
Investments	0	0	10,000,000	0	0
Other	<u>42,215</u>	<u>428,228</u>	<u>73,421</u>	<u>10,518,666</u>	<u>2,999</u>
Total	\$15,981,831	\$17,362,301	\$28,028,065	\$31,482,814	\$21,290,454
Investment Adjustment (2)	0	0	0	10,000,000	0
Expenditures (1)	<u>13,719,062</u>	<u>15,618,475</u>	<u>27,203,480</u>	<u>30,222,602</u>	<u>24,586,450</u>
Dec. 31 Balance	\$9,351,825	\$11,095,651	\$11,920,235	\$13,180,447	\$9,884,451
<b>DEBT SERVICE FUND - NON-EXEMPT</b>					
Jan. 1 Balance	\$3,480,262	\$2,418,833	\$1,597,254	\$1,516,451	\$438,179
Revenues					
Local Property Tax	14,794,279	11,594,421	14,392,941	16,623,960	22,842,000
Fin. Inst. Tax	84,299	76,542	105,086	91,772	121,457
License Excise Tax	1,312,817	1,056,599	1,299,921	1,304,650	1,431,793
Investments	2,000,000	7,000,000	0	0	0
Other	<u>9,556,813</u>	<u>25,416</u>	<u>1,018,080</u>	<u>1,051,396</u>	<u>0</u>
Total	\$27,748,208	\$19,752,977	\$16,816,029	\$19,071,778	\$24,395,250
Investment Adjustment (2)	0	0	0	1,000,000	0
Expenditures (1)	<u>28,809,637</u>	<u>20,574,556</u>	<u>16,896,832</u>	<u>20,150,050</u>	<u>24,528,000</u>
Dec. 31 Balance	\$2,418,833	\$1,597,254	\$1,516,451	\$438,179	\$305,430
<b>DEBT SERVICE FUND - EXEMPT</b>					
Jan. 1 Balance	\$4,401,990	\$1,550,163	\$3,980,919	\$3,431,505	\$0
Revenues					
Local Property Tax	3,915,684	9,136,387	6,543,654	0	0
Fin. Inst. Tax	17,665	48,034	36,755	0	0
License Excise Tax	286,889	663,067	444,389	0	0
Investments	0	0	2,000,000	0	0
Other	<u>6,514</u>	<u>14,671</u>	<u>18,915</u>	<u>0</u>	<u>0</u>
Total	\$4,226,752	\$9,862,159	\$9,043,713	\$0	\$0
Investment Adjustment (2)	0	0	0	2,000,000	0
Expenditures (1)	<u>7,078,579</u>	<u>7,431,402</u>	<u>9,593,127</u>	<u>3,431,505</u>	<u>0</u>
Dec. 31 Balance	\$1,550,163	\$3,980,919	\$3,431,505	\$0	\$0

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>DEBT SERVICE FUND - EXEMPT POST 2009</b>					
Jan. 1 Balance	\$0	\$0	\$0	\$0	\$4,201,493
Revenues					
Local Property Tax	0	0	0	7,874,415	6,941,139
Fin. Inst. Tax	0	0	0	33,437	31,807
License Excise Tax	0	0	0	475,353	374,956
Investments	0	0	0	0	0
Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,534,288</u>	<u>0</u>
Total	\$0	\$0	\$0	\$11,917,493	\$7,347,903
Expenditures (1)	<u>0</u>	<u>0</u>	<u>0</u>	<u>7,716,000</u>	<u>7,526,000</u>
Dec. 31 Balance	\$0	\$0	\$0	\$4,201,493	\$4,023,395

**OPERATIONS FUND**

Jan. 1 Balance	\$2,823,835	\$2,876,556	\$6,202,351	\$8,838,197	\$10,280,465
Revenues					
Local Property Tax	11,430,226	13,491,469	13,844,049	14,529,693	13,356,497
Fin. Inst. Tax	75,802	93,304	103,640	83,119	92,974
License Excise Tax	1,231,042	1,287,980	1,253,066	1,153,580	1,096,026
Transfers	10,000,000	11,045,972	11,000,000	11,500,000	12,120,000
Investments	0	0	5,000,000	0	0
Other	<u>1,157,270</u>	<u>719,666</u>	<u>1,323,070</u>	<u>6,107,698</u>	<u>2,071,151</u>
Total	\$23,894,340	\$26,638,391	\$32,523,824	\$33,374,091	\$28,736,648
Investment Adjustment (2)	0	0	0	5,000,000	0
Expenditures (1)	<u>23,841,620</u>	<u>23,312,595</u>	<u>29,887,978</u>	<u>31,931,822</u>	<u>26,596,134</u>
Dec. 31 Balance	\$2,876,556	\$6,202,351	\$8,838,197	\$10,280,465	\$12,420,979

- (1) Prior to 2023, investments within each fund were held outside of the individual funds. Beginning in 2023, those investments were brought back into the funds and the adjustment has been reflected.

*Source: School Corporation Biannual Financial Reports (Form 9)*

**Cash Balances by Fund (1)**

<u>Dec. 31</u>	<u>Operating Referendum</u>	<u>Education</u>	<u>Operations</u>	<u>Debt Service Non-Exempt</u>	<u>Debt Service Exempt</u>	<u>Debt Service Exempt - Post 2009</u>	<u>Rainy Day Fund</u>	<u>Other</u>	<u>Total</u>
2020	\$9,351,825	\$14,258,770	\$2,876,556	\$2,418,833	\$1,550,163	\$0	\$2,166,237	24,661,700	\$57,284,084
2021	11,095,651	15,173,813	6,202,351	1,597,254	3,980,919	0	4,669,396	14,139,111	56,858,496
2022	11,920,235	15,032,197	8,838,197	1,516,451	3,431,505	0	4,734,646	9,114,760	54,587,992
2023	13,180,447	15,419,542	10,280,465	438,179	0	4,201,493	4,965,940	8,587,797	57,073,863
2024	9,884,451	17,671,285	12,420,979	305,430	0	4,023,395	4,965,940	24,290,120	73,561,599

*Source: School Corporation Biannual Financial Reports (Form 9) and School Corporation's records*

- (1) Balances include investments credited to the fund from which such moneys were invested.



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

	<u>Education Fund</u>	<u>Debt Service Fund</u>	<u>Exempt Debt Service Fund</u>	<u>Exempt Operating Referendum Fund</u>	<u>Operations Fund</u>
Receipts					
Property Tax		\$25,106,568	\$6,244,808	\$21,238,591	\$14,210,885*
Bank & Excise		1,356,293	310,279	1,055,260	989,179
State Grants	\$84,793,812				
Transfer from Ed Fund					9,000,000
Miscellaneous	551,000				908,000
Totals	85,344,812	26,462,861	6,555,087	22,293,851	25,108,064
Disbursements	88,186,080	24,722,153	7,621,500	25,840,436	29,726,904

\*Includes a property tax cap impact of \$4,100,000

*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	\$ 70,634,662
2021	68,789,802
2022	77,297,081
2023	79,307,741
2024	82,467,202
2025 Est.	84,793,812

*Source: School Corporation Biannual Financial Reports (Form 9) and Dep't. of Local Government Finance (2025)*

## Indebtedness

The bond and lease indebtedness of the School Corporation and the underlying and overlapping taxing units associated with the School Corporation are summarized below as of July 29, 2025, which has been adjusted to reflect the issuance of the 2025 Bonds.

		<u>Per Capita</u>	<u>Percent of Assessed Valuation</u>
Net Assessed Value (2025)	\$5,350,930,880	\$79,410	----
Direct Debt	209,760,000	3,113	3.92%
Direct & Underlying Debt	482,340,366	7,158	9.01%
2023 Population	67,384		

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>Direct Debt</u>	<u>Original Amount</u>	<u>Final Maturity</u>	<u>Amount Outstanding</u>
General Obligations			
General Obligation Bonds of 2024	\$17,300,000	2029	\$17,300,000
General Obligation Bonds of 2025 <sup>(1)</sup>	19,725,000	2030	19,725,000
Lease Obligations			
First Mortgage Refunding Bonds, Series 2015	12,980,000	2027	2,780,000
First Mortgage Ref. and Improvement Bonds, Series 2016	16,615,000	2036	9,590,000
First Mortgage Crossover Refunding Bonds, Series 2017	40,495,000	2030	26,625,000
First Mortgage Bonds, Series 2018	13,600,000	2038	9,370,000
First Mortgage Bonds, Series 2018B	15,610,000	2034	11,085,000
First Mortgage Bonds, Series 2020	19,650,000	2035	16,175,000
First Mortgage Bonds, Series 2020B	13,520,000	2035	11,875,000
First Mortgage Bonds, Series 2021	23,000,000	2041	17,980,000
First Mortgage Bonds, Series 2022	16,390,000	2038	9,960,000
Unlimited First Mortgage Refunding Bonds, Series 2023	20,090,000	2033	16,395,000
First Mortgage Refunding Bonds, Series 2023	14,415,000	2027	7,195,000
First Mortgage Bonds, Series 2023	39,000,000	2043	33,705,000
Total Direct Debt	282,390,000		209,760,000

(1) This issue.

<u>Underlying and Overlapping Tax Supported Debt</u>	<u>Outstanding Amount*</u>	<u>Applicable</u>	
		<u>Percent</u>	<u>Amount</u>
Hamilton County	\$131,165,000	14.39%	\$18,873,366
Hamilton East Public Library	27,030,000	100.00%	27,030,000
City of Noblesville	7,900,000	100.00%	7,900,000
Noblesville Redevelopment Authority	215,210,000	100.00%	215,210,000
Noblesville Redevelopment District	3,567,000	100.00%	3,567,000
			272,580,366

Sources: Direct Debt from School Corporation; other from Indiana Department of Local Government Finance "Gateway".

The schedule presented above is based on information furnished by the obligors or other sources and is deemed reliable. The Underwriter makes no representations or warranty as to its accuracy or completeness.

### Combined Debt Service Requirements

The tabulation below sets forth the combined annual debt service requirements for all loans, leases and other long term obligations of the School Corporation as of July 29, 2025, including issuance of the 2025 Bonds.

Year	2015 FMRB Bonds	2016 FMB Bonds	2017 Bonds	2018 FMB Bonds	2018B FMB Bonds	2020 FMB Bonds	2020B FMB Bonds	2021 FMB Bonds	2022 FMB Bonds	2023 Unlimited FMR Bonds	2023 FMR Bonds	2023 FMB Bonds	2024 GO Bonds	2025 GO Bonds (1)	Total
2025	1,450,000	1,042,000	5,101,000	990,000	1,550,000	1,808,000	1,030,000	1,459,000	1,057,000	2,519,000	3,832,000	3,011,000	7,490,653	--	32,339,653
2026	1,450,000	1,042,000	5,192,000	990,000	1,550,000	1,806,000	1,501,000	1,456,000	1,058,000	2,522,000	3,829,000	3,011,000	4,493,625	3,000,000	32,900,625
2027		1,042,000	5,283,000	990,000	1,550,000	1,810,000	1,504,000	1,455,000	1,058,000	2,516,000		3,009,000	4,496,125	5,000,000	29,713,125
2028		1,042,000	5,279,000	990,000	1,550,000	1,807,000	1,503,000	1,454,000	1,057,000	2,520,000		3,008,000	1,411,750	7,200,000	28,821,750
2029		1,042,000	5,278,000	990,000	1,550,000	1,804,000	1,500,000	1,456,000	1,054,000	2,515,000		3,010,000	1,411,250	7,200,000	28,810,250
2030		1,042,000	2,647,000	990,000	1,550,000	1,811,000	1,499,000	1,456,000	1,060,000	2,514,000		3,007,000			17,576,000
2031		1,042,000		990,000	1,550,000	1,806,000	1,505,000	1,455,000	1,053,000	2,513,000		3,011,000			14,925,000
2032		1,042,000		990,000	1,550,000	1,806,000	1,501,000	1,457,000	1,055,000	2,517,000		3,011,000			14,929,000
2033		1,042,000		990,000	1,550,000	1,805,000	1,501,000	1,458,000	1,055,000			3,007,000			12,408,000
2034		1,042,000		990,000		1,809,000	1,498,000	1,460,000	1,053,000			3,009,000			10,861,000
2035		1,042,000		990,000				1,454,000	1,059,000			3,011,000			7,556,000
2036				990,000				1,457,000	1,058,000			3,014,000			6,519,000
2037				990,000				1,459,000	1,059,000			3,011,000			6,519,000
2038								1,460,000				3,006,000			4,466,000
2039								1,459,000				3,008,000			4,467,000
2040								1,458,000				3,011,000			4,469,000
2041												3,011,000			3,011,000
2042												3,011,000			3,011,000

(1) This issue; *preliminary, subject to change*

*Source: School Corporation*

### **Future Financings**

The School Corporation has adopted a long-range facilities plan which, if followed, would result in additional future financings from time to time to address various capital projects at buildings and facilities owned or operated by the School Corporation. However, any such future financing is dependent on various factors and there is no guarantee that any such additional future financings will be undertaken. The School Corporation evaluates future capital needs and refinancing opportunities on an ongoing basis.

### **Debt Payment History**

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

### **Pension and Post Employment Obligations**

All employees of the School Corporation are covered under the federal Social Security Act. The School Corporation's employer contribution for employees across all funds was \$6,197,160 and \$6,613,690 in calendar years 2023 and 2024, respectively, and is budgeted to be \$6,963,690 for 2025.

#### 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 years ended June 30, 2023, 2024 and 2025 were \$5,002,159, \$5,457,722 and \$5,718,224, respectively.

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

Except custodial positions, all full-time non-certified employees of the School Corporation are covered under the Public Employees Retirement Fund of Indiana ("PERF"). PERF is a cost-sharing multiple-employer defined benefit pension plan. PERF consists of two plans: (i) the Hybrid plan, and (ii) the ASA Only plan. As of July 1, 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. Employees are required to contribute 3% of their compensation to an Annuity Savings Account. Employers may "pick up" the employee contributions. The School Corporation does not make the 3% contribution on behalf of its employees.

The School Corporation's total contributions to PERF for the years ended June 30, 2023, 2024 and 2025 were \$2,830,580, \$3,207,337 and \$3,320,675, respectively.

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 Indiana Public Retirement System ("INPRS"). INPRS 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 has fully funded and entered into agreements with teachers, and has policies relating to its administrators and other staff, that provide employees who retire, after meeting certain eligibility requirements, with the balances of 401(a) accounts and VEBA accounts. These accounts are for the benefit of the employees and are funded through School Corporation contributions as needed. Teachers are not entitled to any post-retirement benefits from the School Corporation beyond their vested balances in the various retirement accounts.

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**APPENDIX B**

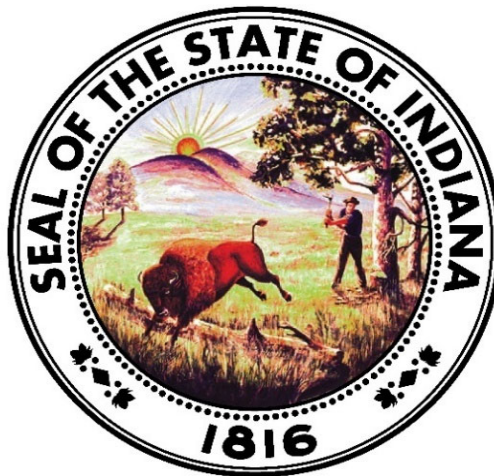
**NOBLESVILLE SCHOOLS AUDIT REPORT AS OF JUNE 30, 2023**

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

FINANCIAL STATEMENT AND  
FEDERAL COMPLIANCE AUDIT REPORT  
OF

NOBLESVILLE SCHOOLS  
HAMILTON COUNTY, INDIANA

July 1, 2021 to June 30, 2023



**FILED**  
03/25/2024





**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS  
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ROOM E418  
INDIANAPOLIS, INDIANA 46204-2769

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Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://www.in.gov/sboa)

March 25, 2024

To: The Officials of the Noblesville Schools  
Noblesville Schools  
Hamilton County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of the Noblesville Schools. We have reviewed the audit report opined upon by Crowe LLP, Independent Public Accountants, for the period July 1, 2021 to June 30, 2023. Per the *Independent Auditor's Report*, the financial statement referred to above presents fairly, in all material respects, the cash and investment balances of the School Corporation as of June 30, 2023, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2021 through June 30, 2023, 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 44 through 50. Please see the Schedule of Findings and Questioned Costs for complete details related to the findings. Management's Corrective Action Plan appears on pages 51-54.

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 the Noblesville Schools 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.

A handwritten signature in black ink that reads "Tammy R. White". The signature is written in a cursive, flowing style.

Tammy R. White, CPA  
Deputy State Examiner

**NOBLESVILLE SCHOOLS**  
Hamilton County, Indiana

**FINANCIAL STATEMENT**  
As of June 30, 2023 and for the  
period of July 1, 2021 through June 30, 2023

NOBLESVILLE SCHOOLS  
Hamilton County, Indiana

FINANCIAL STATEMENT  
As of June 30, 2023 and for the  
period of July 1, 2021 through June 30, 2023

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NOBLESVILLE SCHOOLS  
SCHEDULE OF OFFICIALS (Unaudited)  
For the period July 1, 2021 through June 30, 2023

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<u>Office</u>	<u>Official</u>	<u>Term</u>
Chief Financial Officer	David Hortemiller	07-01-21 to 06-30-23
Superintendent of Schools	Dr. Beth Niedermeyer	07-01-21 to 06-30-22
	Dr. Daniel Hile	07-01-22 to 06-30-23
President of the School Board	Joe Forgey	07-01-21 to 06-30-23



## INDEPENDENT AUDITOR'S REPORT

Those Charged with Governance  
Noblesville Schools  
Hamilton 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 Noblesville Schools (the School Corporation) as of June 30, 2023 and for the period of July 1, 2021 through June 30, 2023, 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, 2023, and its cash receipts, cash disbursements, and other financing sources (uses) for the period of July 1, 2021 through June 30, 2023 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 paragraph, 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, 2023, or changes in net position for the period of July 1, 2021 through June 30, 2023.

#### **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 described in Note 1 to the financial statement, the financial statement is prepared by the School Corporation 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.

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(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 opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment 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.

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, 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 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 Governmental Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated February 20, 2024 on our consideration of the School Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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  
February 20, 2024

NOBLESVILLE SCHOOLS  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),  
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
As of June 30, 2023 and for the period July 1, 2021 through June 30, 2023

<u>Fund</u>	<u>Cash and Investments 07-01-2021</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>
Education	\$ 12,689,904	\$ 74,933,541	\$ 62,207,467	\$ (10,750,000)	\$ 14,665,978	\$ 78,574,308	\$ 68,163,444	\$ (12,207,943)	\$ 12,868,899
Operating Referendum Tax Levy	11,223,213	17,885,715	16,076,517	-	13,032,411	19,856,040	18,448,922	-	14,439,529
Debt Service	2,656,719	14,350,676	14,317,445	-	2,689,950	16,997,776	15,253,991	-	4,433,735
Exempt Debt (Lake And St. Joe Co. Only)	3,214,773	8,304,303	7,517,238	-	4,001,838	3,233,419	3,803,750	(3,431,507)	-
Referendum Debt : Post 2009	-	-	-	-	-	4,577,344	3,858,000	3,431,507	4,150,851
Operations	3,012,152	15,793,787	23,574,899	11,475,872	6,706,912	16,878,859	26,083,502	12,219,091	9,721,360
Local Rainy Day	4,668,109	1,825	-	-	4,669,934	173,587	-	-	4,843,521
Bond Proceeds-Transportation Center	63,320	-	-	-	63,320	-	-	-	63,320
Bond Proceeds-Multi Purpose	1,307,342	-	1,003,149	-	304,193	-	302,136	-	2,057
Bond Proceeds-2019 Go	1,247,582	-	1,151,745	-	95,837	-	95,837	-	-
Bond Proceeds-2020A Series	214,981	-	47,589	-	167,392	-	166,580	-	812
Bond Proceeds-2020B Series	5,127,174	-	3,650,112	-	1,477,062	-	636,023	-	841,039
Bond Proceeds-2021 Series	(160,385)	-	2,237,515	6,310,000	3,912,100	-	3,062,649	-	849,451
Bond Proceeds-2022 Series	-	-	34,020	-	(34,020)	37,634	3,614	-	-
Inactive -Bond Proceeds-Bmo	133,376	-	-	-	133,376	-	-	(133,376)	-
School Lunch	853,864	6,674,790	5,131,252	-	2,397,402	6,202,334	5,951,448	-	2,648,288
Curricular Materials Rental	1,027,385	767,133	474,543	-	1,319,975	623,819	606,797	1,800	1,338,797
Self-Insurance	3,866,989	14,179,783	17,450,546	-	596,226	17,359,909	14,409,425	-	3,546,710
Joint Operations-Special Ed Coop	225,567	138,638	241,815	-	122,390	1,947,226	1,826,321	-	243,295
Joint Operations-Special Ed Coop - 21/22	-	2,009,637	1,985,037	-	24,600	347,726	302,848	-	69,478
Child Care Program - Little Miller 19/20	86,621	949,090	944,336	-	91,375	1,145,337	1,093,687	-	143,025
Child Care Program - Miller Explorers 19	799,909	1,295,284	1,243,668	-	851,525	1,436,459	1,474,681	-	813,303
School Library Printed Material	-	21,813	-	-	21,813	21,969	-	-	43,782
Inactive -Donations/Gifts/Trusts-Miller	13,003	1,958	973	-	13,988	6,278	1,431	-	18,835
Donations/Gifts/Trusts	209,839	109,028	80,693	1,500	239,674	153,329	127,963	-	265,040
Donations/Gifts/Trusts 17/18	(1,710)	-	-	-	(1,710)	-	101	-	(1,811)
Misc. Gifts	24,211	413	5,941	(18,683)	-	-	-	-	-
Donations/Gifts/Trusts - Miller Care	53,280	47,747	-	-	101,027	80,119	-	-	181,146
Equipment Sales	284,131	247,441	-	(531,572)	-	-	-	-	-
Xerox Payments	232	-	232	-	-	-	-	-	-
Donations/Gifts/Trusts - Real Men Can Re	4,719	-	2,777	-	1,942	283	2,225	-	-
Donations/Gifts/Trusts - Ham Co Alcohol/	-	-	5,850	-	(5,850)	6,000	150	-	-

(Continued).



NOBLESVILLE SCHOOLS  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),  
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
As of June 30, 2023 and for the period July 1, 2021 through June 30, 2023

<u>Fund</u>	<u>Cash and Investments 07-01-2021</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2022</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Other Financing Sources (Uses)</u>	<u>Cash and Investments 06-30-2023</u>
Donations/Gifts/Trusts - Hare Teacher Of	\$ 20,818	\$ 11,001	\$ 5,407	\$ 5,500	\$ 31,912	\$ 11,000	\$ 19,939	\$ -	\$ 22,973
Donations/Gifts/Trusts - Att Cell Tower	17,000	30,200	-	-	47,200	28,998	-	-	76,198
Donations/Gifts/Trusts-United Way Litera	-	1,140	1,140	-	-	3,155	2,900	-	255
Dollar General Literacy Grant	-	-	-	-	-	250	231	-	19
Recreational Activities - Wellness	1,100	-	-	-	1,100	-	-	-	1,100
Schlshp Prin Fd	247,468	-	247,468	-	-	-	-	-	-
Brehm Schlrs	215	-	215	-	-	-	-	-	-
Decker Schlrs	450	-	450	-	-	-	-	-	-
Fern Coy Trust	1,324	-	1,324	-	-	-	-	-	-
Christian Schlrs	2,683	2	2,685	-	-	-	-	-	-
Scholarships And Awards - Lilly Grant	375,782	-	318,984	-	56,798	-	49,885	-	6,913
Scholarships And Awards - Sponsorship	36,211	198,403	55,757	11,683	190,540	157,325	95,690	133,376	385,551
Bauchert Schlrs	724	-	724	-	-	-	-	-	-
Gardner Schlrs	185	-	185	-	-	-	-	-	-
Teter Schlrs	148	1	149	-	-	-	-	-	-
Steadman Schlrs	1,780	6	1,786	-	-	-	-	-	-
Aubrey Peters	512	100	612	-	-	-	-	-	-
State Instructional Support	-	111,601	-	-	111,601	111,465	72,859	-	150,207
State Instructional Su	-	-	90,368	-	(90,368)	-	-	-	(90,368)
State Instructional	-	-	-	-	-	-	21,234	-	(21,234)
Medicaid Reimbursement	39,893	56,960	17,196	-	79,657	74,289	17,946	-	136,000
Secured Schools Safety Grant	(97,018)	232,783	134,736	-	1,029	68,762	100,000	-	(30,209)
Alternative Ed	14,739	-	14,739	-	-	-	-	-	-
Early Intervention Grant	-	-	-	-	-	29,832	902	-	28,930
Early Intervention Grant 20/21	25,454	-	25,533	-	(79)	-	-	-	(79)
Early Intervention Grant 21/22	-	35,456	1,948	-	33,508	-	33,508	-	-
Non English Speaking	13,758	172,220	157,848	-	28,130	183,395	209,972	-	1,553
Career And Technical Performance Grant	854	-	-	-	854	-	-	-	854
Teacher Appreciation Grant	-	391,082	389,797	-	1,285	387,757	387,004	-	2,038
High Ability Students	15,617	82,178	75,403	-	22,392	70,064	70,289	-	22,167
Cybersecurity	(10,807)	10,807	-	-	-	-	-	-	-
Pltw Cybersecurity	-	4,566	4,566	-	-	-	-	-	-

(Continued)

NOBLESVILLE SCHOOLS  
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES (USES),  
AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
As of June 30, 2023 and for the period July 1, 2021 through June 30, 2023

Fund	Cash and Investments 07-01-2021	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2022	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-2023
Other State Funds - Fssa	\$ 10,014	\$ 8,700	\$ 7,500	\$ -	\$ 11,214	\$ -	\$ -	\$ -	\$ 11,214
Title I	-	441,488	466,915	-	(25,427)	78,872	53,445	-	-
Title I Part D	-	49,290	49,290	-	-	-	-	-	-
Title I A 22/23	(32,216)	102,214	69,179	-	819	477,435	524,632	-	(46,378)
Title I D 22/23	-	-	-	-	-	56,757	56,757	-	-
Title I D 20/21	(3,080)	21,107	18,014	-	13	-	-	-	13
Idea Special Education Grant Fy20	2,228	176,413	178,591	-	50	-	-	-	50
Idea Special Education Grant Fy 23	-	-	-	-	-	4,154,349	4,307,659	-	(153,310)
Idea Special Education Grant Fy 22	-	4,025,684	4,242,270	-	(216,586)	994,904	825,783	-	(47,465)
Idea Special Education Grant Fy 18	924	-	-	-	924	-	-	-	924
Federal Part B	(211,385)	894,521	679,612	-	3,524	241,691	245,196	-	19
Preschool Handicap Fy 22	-	121,698	144,125	-	(22,427)	74,421	51,994	-	-
Preschool Handicap Fy 23	-	-	-	-	-	125,887	132,407	-	(6,520)
Preschool Handicap - Fy 21	(6,332)	34,219	27,887	-	-	918	918	-	-
Student Support/Title Iv	(4,415)	32,698	40,681	-	(12,398)	38,038	24,251	-	1,389
Student Support/Title Iv Fy 21	-	-	6,564	-	(6,564)	24,272	20,276	-	(2,568)
Medicaid Reimbursement-Federal	147,147	150,080	57,982	-	239,245	190,132	40,236	-	389,141
Indiana Mac	143,768	106,557	46,902	-	203,423	72,798	99,558	-	176,663
School Technology	464,874	56,155	68,000	-	453,029	56,414	159,346	-	350,097
Title Ii/Part A/Supporting Effective Ins	(5,149)	200,736	217,113	-	(21,526)	105,639	93,112	-	(8,999)
Title Iii/English Language Acquisition	(1,091)	58,599	58,004	-	(496)	59,263	56,919	-	1,848
3E Grant	-	-	-	-	-	224,400	227,682	-	(3,282)
Arp Hcy	-	-	-	-	-	315	315	-	-
Idea Arp 611	-	175,832	274,197	-	(98,365)	-	419,157	-	(517,522)
Idea Arp Preschool	-	1,069	1,069	-	-	53,745	54,275	-	(530)
Esser Iii	-	973,553	1,124,993	-	(151,440)	1,257,910	1,295,994	-	(189,524)
Esser Ii	-	1,464,693	1,656,862	-	(192,169)	331,066	138,897	-	-
Federal Stimulus-18003 Educ. Stab Relief	-	3,203	3,904	-	(701)	701	-	-	-
Other Federal Stimulus Funds	-	86,743	86,729	-	14	-	-	-	14
Prepaid School Lunch Accounts	233,185	714,067	733,794	-	213,458	2,916,070	2,918,735	-	210,793
Clearing	(17,521)	24,501,798	24,536,877	-	(52,600)	24,347,347	24,159,673	-	135,074
Totals	\$ 54,276,141	\$ 193,452,225	\$ 195,731,433	\$ 6,504,300	\$ 58,501,233	\$ 206,669,391	\$ 202,665,101	\$ 12,948	\$ 62,518,471

See notes to financial statement.

NOBLESVILLE SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2023, and for the period of  
July 1, 2021 through June 30, 2023

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**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.

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(Continued)

NOBLESVILLE SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2023, and for the period of  
July 1, 2021 through June 30, 2023

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**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.

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(Continued)

NOBLESVILLE SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2023, and for the period of  
July 1, 2021 through June 30, 2023

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**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.

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(Continued)

NOBLESVILLE SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2023, and for the period of  
July 1, 2021 through June 30, 2023

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**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.

**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, 2022, and 2023. The deficits in the Bond Proceeds-2022 Series, Donations/Gifts/Trusts 17/18, Donations/Gifts/Trusts – Hamilton County Alcohol, and Clearing funds is the result of disbursements exceeding receipts due to under-estimating current requirements for the fund. The deficits in the Bond Proceeds-2022 Series, Donations/Gifts/Trusts – Hamilton County Alcohol, and Clearing funds were repaid from receipts in fiscal year 2023. The deficit in the Donations/Gifts/Trusts 17/18 fund will be repaid from future receipts.

**NOTE 7 - HOLDING CORPORATION**

The School Corporation has entered into a series of capital leases with the Noblesville Multi-School Building Corp and the Noblesville High School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related party of the School Corporation. Lease payments for the period July 1, 2021 through June 30, 2022 totaled \$19,554,738. Lease payments for the period July 1, 2022 through June 30, 2023 totaled \$22,863,500.

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(Continued)

NOBLESVILLE SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2023, and for the period of  
July 1, 2021 through June 30, 2023

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**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.

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(Continued)

NOBLESVILLE SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2023, and for the period of  
July 1, 2021 through June 30, 2023

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**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.

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(Continued)



NOBLESVILLE SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
As of June 30, 2023, and for the period of  
July 1, 2021 through June 30, 2023

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**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 to certain eligible retirees and their spouses the following benefits: There are 9 grandfathered employees eligible upon retirement to receive health insurance at no cost to the employee until the time the employee reaches age 65. 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 December 2023, the Noblesville High School Building Corporation issued the Property Tax First Mortgage Bonds, Series 2023, in the amount of \$39,000,000 to finance the high school academic addition and renovation.

**OTHER INFORMATION (Unaudited)**

NOBLESVILLE SCHOOLS  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended June 30, 2022

	Education	Operating Referendum Tax Levy	Debt Service	Exempt Debt (Lake And St. Joe Co. Only)	Referendum Debt : Post 2009	Operations	Local Rainy Day	Bond Proceeds- Transportation Center	Bond Proceeds- Multi Purpose	Bond Proceeds- 2019 Go	Bond Proceeds- 2020A Series	Bond Proceeds- 2020B Series
Cash and investments - beginning	\$ 12,689,904	\$ 11,223,213	\$ 2,656,719	\$ 3,214,773	\$ -	\$ 3,012,152	\$ 4,668,109	\$ 63,320	\$ 1,307,342	\$ 1,247,582	\$ 214,981	\$ 5,127,174
Receipts:												
Local sources	581,309	17,885,715	14,350,676	8,304,303	-	15,774,437	1,825	-	-	-	-	-
Intermediate sources	104	-	-	-	-	-	-	-	-	-	-	-
State sources	74,352,128	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	19,350	-	-	-	-	-	-
Total receipts	74,933,541	17,885,715	14,350,676	8,304,303	-	15,793,787	1,825	-	-	-	-	-
Disbursements:												
Instruction	53,163,700	7,392,911	-	-	-	-	-	-	-	-	-	-
Support services	8,086,446	8,681,897	-	-	-	19,159,196	-	-	-	-	-	-
Noninstructional services	957,321	1,709	-	-	-	81,467	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	4,334,236	-	-	1,003,149	1,151,745	47,589	3,650,112
Debt services	-	-	14,317,445	7,517,238	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	62,207,467	16,076,517	14,317,445	7,517,238	-	23,574,899	-	-	1,003,149	1,151,745	47,589	3,650,112
Excess (deficiency) of receipts over disbursements	12,726,074	1,809,198	33,231	787,065	-	(7,781,112)	1,825	-	(1,003,149)	(1,151,745)	(47,589)	(3,650,112)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	194,300	-	-	-	-	-	-
Transfers in	-	-	-	-	-	11,295,972	-	-	-	-	-	-
Transfers out	(10,750,000)	-	-	-	-	(14,400)	-	-	-	-	-	-
Total other financing sources (uses)	(10,750,000)	-	-	-	-	11,475,872	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,976,074	1,809,198	33,231	787,065	-	3,694,760	1,825	-	(1,003,149)	(1,151,745)	(47,589)	(3,650,112)
Cash and investments - ending	\$ 14,665,978	\$ 13,032,411	\$ 2,689,950	\$ 4,001,838	\$ -	\$ 6,706,912	\$ 4,669,934	\$ 63,320	\$ 304,193	\$ 95,837	\$ 167,392	\$ 1,477,062

(Continued)

NOBLESVILLE SCHOOLS  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended June 30, 2022

	Bond Proceeds- 2021 Series	Bond Proceeds- 2022 Series	Inactive -Bond Proceeds-Bmo	School Lunch	Curricular Materials Rental	Self-Insurance	Joint Operations- Special Ed Coop	Joint Operations- Special Ed Coop - 21/22	Child Care Program - Little Miller 19/20	Child Care Program - Miller Explorers 19	School Library Printed Material	Inactive - Donations/Gifts/T rusts-Miller
Cash and investments - beginning	\$ (160,385)	\$ -	\$ 133,376	\$ 853,864	\$ 1,027,385	\$ 3,866,989	\$ 225,567	\$ -	\$ 86,621	\$ 799,909	\$ -	\$ 13,003
Receipts:												
Local sources	-	-	-	886,658	571,465	14,179,783	138,638	2,009,637	949,090	1,295,284	-	1,958
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	52,424	195,668	-	-	-	-	-	21,813	-
Federal sources	-	-	-	5,735,708	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	6,674,790	767,133	14,179,783	138,638	2,009,637	949,090	1,295,284	21,813	1,958
Disbursements:												
Instruction	-	-	-	-	-	-	134,324	1,767,688	927,467	1,205,206	-	-
Support services	541	-	-	-	474,543	452,556	79,854	183,294	16,869	38,462	-	973
Noninstructional services	-	-	-	5,131,252	-	-	-	-	-	-	-	-
Facilities acquisition and construction	2,236,974	34,020	-	-	-	-	27,637	34,055	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	16,997,990	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,237,515	34,020	-	5,131,252	474,543	17,450,546	241,815	1,985,037	944,336	1,243,668	-	973
Excess (deficiency) of receipts over disbursements	(2,237,515)	(34,020)	-	1,543,538	292,590	(3,270,763)	(103,177)	24,600	4,754	51,616	21,813	985
Other financing sources (uses):												
Proceeds of long-term debt	6,310,000	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	6,310,000	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,072,485	(34,020)	-	1,543,538	292,590	(3,270,763)	(103,177)	24,600	4,754	51,616	21,813	985
Cash and investments - ending	\$ 3,912,100	\$ (34,020)	\$ 133,376	\$ 2,397,402	\$ 1,319,975	\$ 596,226	\$ 122,390	\$ 24,600	\$ 91,375	\$ 851,525	\$ 21,813	\$ 13,988

(Continued)

NOBLESVILLE SCHOOLS  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended June 30, 2022

	Donations/Gifts/T rusts	Donations/Gifts/T rusts 17/18	Misc. Gifts	Donations/Gifts/T rusts - Miller Care	Equipment Sales	Xerox Payments	Donations/Gifts/T rusts - Real Men Can Re	Donations/Gifts/T rusts - Ham Co Alcohol/	Donations/Gifts/T rusts - Hare Teacher Of	Donations/Gifts/T rusts - Att Cell Tower	Donations/Gifts/T rusts-United Way Litera	Dollar General Literacy Grant
Cash and investments - beginning	\$ 209,839	\$ (1,710)	\$ 24,211	\$ 53,280	\$ 284,131	\$ 232	\$ 4,719	\$ -	\$ 20,818	\$ 17,000	\$ -	\$ -
Receipts:												
Local sources	109,028	-	413	47,747	247,441	-	-	-	11,001	30,200	1,140	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	109,028	-	413	47,747	247,441	-	-	-	11,001	30,200	1,140	-
Disbursements:												
Instruction	31,216	-	3,072	-	-	-	-	-	5,407	-	-	-
Support services	38,639	-	2,869	-	-	232	2,777	5,850	-	-	1,140	-
Noninstructional services	10,838	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	80,693	-	5,941	-	-	232	2,777	5,850	5,407	-	1,140	-
Excess (deficiency) of receipts over disbursements	28,335	-	(5,528)	47,747	247,441	(232)	(2,777)	(5,850)	5,594	30,200	-	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	1,500	-	-	-	14,400	-	-	-	5,500	-	-	-
Transfers out	-	-	(18,683)	-	(545,972)	-	-	-	-	-	-	-
Total other financing sources (uses)	1,500	-	(18,683)	-	(531,572)	-	-	-	5,500	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	29,835	-	(24,211)	47,747	(284,131)	(232)	(2,777)	(5,850)	11,094	30,200	-	-
Cash and investments - ending	\$ 239,674	\$ (1,710)	\$ -	\$ 101,027	\$ -	\$ -	\$ 1,942	\$ (5,850)	\$ 31,912	\$ 47,200	\$ -	\$ -

(Continued)

NOBLESVILLE SCHOOLS  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended June 30, 2022

	Recreational Activities - Wellness	Schlshp Prin Fd	Brehm Schlrrshp	Decker Schlrrshp	Fern Coy Trust	Christian Schlrr	Scholarships And Awards - Lilly Grant	Scholarships And Awards - Sponsorship	Bauchert Schlrrs	Gardner Schlrrsh	Teter Schlrrshp
Cash and investments - beginning	\$ 1,100	\$ 247,468	\$ 215	\$ 450	\$ 1,324	\$ 2,683	\$ 375,782	\$ 36,211	\$ 724	\$ 185	\$ 148
Receipts:											
Local sources	-	-	-	-	-	2	-	198,403	-	-	1
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	2	-	198,403	-	-	1
Disbursements:											
Instruction	-	247,468	215	450	1,324	2,685	318,984	634	724	185	149
Support services	-	-	-	-	-	-	-	55,123	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	247,468	215	450	1,324	2,685	318,984	55,757	724	185	149
Excess (deficiency) of receipts over disbursements	-	(247,468)	(215)	(450)	(1,324)	(2,683)	(318,984)	142,646	(724)	(185)	(148)
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	18,683	-	-	-
Transfers out	-	-	-	-	-	-	-	(7,000)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	11,683	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(247,468)	(215)	(450)	(1,324)	(2,683)	(318,984)	154,329	(724)	(185)	(148)
Cash and investments - ending	\$ 1,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,798	\$ 190,540	\$ -	\$ -	\$ -

(Continued)

NOBLESVILLE SCHOOLS  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended June 30, 2022

	Steadman Schlrs	Aubrey Peters	State Instructional Support	State Instructional Su	State Instructional	Medicaid Reimbursement	Secured Schools Safety Grant	Alternative Ed	Early Intervention Grant	Early Intervention Grant 20/21	Early Intervention Grant 21/22	Non English Speaking
Cash and investments - beginning	\$ 1,780	\$ 512	\$ -	\$ -	\$ -	\$ 39,893	\$ (97,018)	\$ 14,739	\$ -	\$ 25,454	\$ -	\$ 13,758
Receipts:												
Local sources	6	100	-	-	-	-	34,736	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	111,601	-	-	56,960	198,047	-	-	-	35,456	172,220
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	6	100	111,601	-	-	56,960	232,783	-	-	-	35,456	172,220
Disbursements:												
Instruction	1,786	612	-	-	-	16,248	-	14,739	-	-	15	126,689
Support services	-	-	-	90,368	-	948	134,736	-	-	25,533	1,933	14,740
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	16,419
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,786	612	-	90,368	-	17,196	134,736	14,739	-	25,533	1,948	157,848
Excess (deficiency) of receipts over disbursements	(1,780)	(512)	111,601	(90,368)	-	39,764	98,047	(14,739)	-	(25,533)	33,508	14,372
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	(1,780)	(512)	111,601	(90,368)	-	39,764	98,047	(14,739)	-	(25,533)	33,508	14,372
Cash and investments - ending	\$ -	\$ -	\$ 111,601	\$ (90,368)	\$ -	\$ 79,657	\$ 1,029	\$ -	\$ -	\$ (79)	\$ 33,508	\$ 28,130

(Continued)

NOBLESVILLE SCHOOLS  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended June 30, 2022

	Career And Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	Cybersecurity	Pltw Cybersecurity	Other State Funds - Fssa	Title I	Title I Part D	Title I A 22/23	Title I D 22/23	Title I D 20/21	Idea Special Education Grant Fy20
Cash and investments - beginning	\$ 854	\$ -	\$ 15,617	\$ (10,807)	\$ -	\$ 10,014	\$ -	\$ -	\$ (32,216)	\$ -	\$ (3,080)	\$ 2,228
Receipts:												
Local sources	-	-	-	-	-	-	-	-	818	-	-	452
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	391,082	82,178	10,807	4,566	8,700	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	441,488	49,290	101,396	-	21,107	175,961
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	391,082	82,178	10,807	4,566	8,700	441,488	49,290	102,214	-	21,107	176,413
Disbursements:												
Instruction	-	355,521	73,139	-	-	-	463,813	-	51,754	-	-	178,562
Support services	-	34,276	2,264	-	-	7,500	594	49,290	11,856	-	18,014	29
Noninstructional services	-	-	-	-	-	-	2,508	-	5,569	-	-	-
Facilities acquisition and construction	-	-	-	-	4,566	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	389,797	75,403	-	4,566	7,500	466,915	49,290	69,179	-	18,014	178,591
Excess (deficiency) of receipts over disbursements	-	1,285	6,775	10,807	-	1,200	(25,427)	-	33,035	-	3,093	(2,178)
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	-	1,285	6,775	10,807	-	1,200	(25,427)	-	33,035	-	3,093	(2,178)
Cash and investments - ending	\$ 854	\$ 1,285	\$ 22,392	\$ -	\$ -	\$ 11,214	\$ (25,427)	\$ -	\$ 819	\$ -	\$ 13	\$ 50

(Continued)



NOBLESVILLE SCHOOLS  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended June 30, 2022

	Idea Special Education Grant Fy 23	Idea Special Education Grant Fy 22	Idea Special Education Grant Fy 18	Federal Part B	Preschool Handicap Fy 22	Preschool Handicap Fy 23	Preschool Handicap - Fy 21	Student Support/Title Iv	Student Support/Title Iv Fy 21	Medicaid Reimbursement- Federal	Indiana Mac	School Technology
Cash and investments - beginning	\$ -	\$ -	\$ 924	\$ (211,385)	\$ -	\$ -	\$ (6,332)	\$ (4,415)	\$ -	\$ 147,147	\$ 143,768	\$ 464,874
Receipts:												
Local sources	-	1,163	-	-	-	-	218	295	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	121,698	-	34,001	-	-	-	-	56,155
Federal sources	-	4,024,521	-	894,521	-	-	-	32,403	-	150,080	106,557	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	4,025,684	-	894,521	121,698	-	34,219	32,698	-	150,080	106,557	56,155
Disbursements:												
Instruction	-	2,348,383	-	551,334	144,125	-	27,887	21,520	2,575	29,622	46,902	-
Support services	-	1,893,887	-	128,278	-	-	-	19,161	3,989	28,360	-	68,000
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	4,242,270	-	679,612	144,125	-	27,887	40,681	6,564	57,982	46,902	68,000
Excess (deficiency) of receipts over disbursements	-	(216,586)	-	214,909	(22,427)	-	6,332	(7,983)	(6,564)	92,098	59,655	(11,845)
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	-	(216,586)	-	214,909	(22,427)	-	6,332	(7,983)	(6,564)	92,098	59,655	(11,845)
Cash and investments - ending	\$ -	\$ (216,586)	\$ 924	\$ 3,524	\$ (22,427)	\$ -	\$ -	\$ (12,398)	\$ (6,564)	\$ 239,245	\$ 203,423	\$ 453,029

(Continued)

NOBLESVILLE SCHOOLS  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended June 30, 2022

	Title Ii/Part A/Supporting Effective Ins	Title Iii/English Language Acquisition	3E Grant	Arp Hcy	Idea Arp 611	Idea Arp Preschool	Esser Iii	Esser Ii	Federal Stimulus-18003 Educ. Stab Relief	Other Federal Stimulus Funds	Prepaid School Lunch Accounts	Clearing	Totals
Cash and investments - beginning	\$ (5,149)	\$ (1,091)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 233,185	\$ (17,521)	\$ 54,276,141
Receipts:													
Local sources	1,500	-	-	-	-	-	-	86,729	-	-	714,067	-	78,416,238
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	104
State sources	-	-	-	-	-	-	-	-	-	-	-	-	75,905,504
Federal sources	199,236	58,599	-	-	175,832	1,069	973,553	1,377,964	3,203	86,743	-	-	14,609,231
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	24,501,798	24,521,148
Total receipts	200,736	58,599	-	-	175,832	1,069	973,553	1,464,693	3,203	86,743	714,067	24,501,798	193,452,225
Disbursements:													
Instruction	2,192	44,833	-	-	274,197	1,069	724,605	158,088	-	-	-	-	70,864,019
Support services	214,921	12,794	-	-	-	-	346,552	1,498,774	3,904	86,729	733,794	-	42,712,485
Noninstructional services	-	377	-	-	-	-	53,836	-	-	-	-	-	6,261,296
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	12,524,083
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	21,834,683
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	24,536,877	41,534,867
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	217,113	58,004	-	-	274,197	1,069	1,124,993	1,656,862	3,904	86,729	733,794	24,536,877	195,731,433
Excess (deficiency) of receipts over disbursements	(16,377)	595	-	-	(98,365)	-	(151,440)	(192,169)	(701)	14	(19,727)	(35,079)	(2,279,208)
Other financing sources (uses):													
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	6,310,000
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	194,300
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	11,336,055
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	(11,336,055)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	6,504,300
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(16,377)	595	-	-	(98,365)	-	(151,440)	(192,169)	(701)	14	(19,727)	(35,079)	4,225,092
Cash and investments - ending	\$ (21,526)	\$ (496)	\$ -	\$ -	\$ (98,365)	\$ -	\$ (151,440)	\$ (192,169)	\$ (701)	\$ 14	\$ 213,458	\$ (52,600)	\$ 58,501,233

NOBLESVILLE SCHOOLS  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended June 30, 2023

	Education	Operating Referendum Tax Levy	Debt Service	Exempt Debt (Lake And St. Joe Co. Only)	Referendum Debt : Post 2009	Operations	Local Rainy Day	Bond Proceeds- Transportation Center	Bond Proceeds- Multi Purpose	Bond Proceeds- 2019 Go	Bond Proceeds- 2020A Series	Bond Proceeds- 2020B Series
Cash and investments - beginning	\$ 14,665,978	\$ 13,032,411	\$ 2,689,950	\$ 4,001,838	\$ -	\$ 6,706,912	\$ 4,669,934	\$ 63,320	\$ 304,193	\$ 95,837	\$ 167,392	\$ 1,477,062
Receipts:												
Local sources	1,140,297	19,856,040	16,997,776	3,233,419	4,577,344	16,854,014	173,587	-	-	-	-	-
Intermediate sources	103	-	-	-	-	-	-	-	-	-	-	-
State sources	77,433,908	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	24,845	-	-	-	-	-	-
Total receipts	78,574,308	19,856,040	16,997,776	3,233,419	4,577,344	16,878,859	173,587	-	-	-	-	-
Disbursements:												
Instruction	58,607,696	5,844,009	-	-	-	-	-	-	-	-	-	-
Support services	7,490,884	11,371,588	-	-	-	20,832,398	-	-	-	-	-	-
Noninstructional services	1,064,864	-	-	-	-	109,526	-	-	-	-	-	-
Facilities acquisition and construction	-	233,325	-	-	-	5,141,578	-	-	302,136	95,837	166,580	636,023
Debt services	-	-	15,253,991	3,803,750	3,858,000	-	-	-	-	-	-	-
Nonprogrammed charges	1,000,000	1,000,000	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	68,163,444	18,448,922	15,253,991	3,803,750	3,858,000	26,083,502	-	-	302,136	95,837	166,580	636,023
Excess (deficiency) of receipts over disbursements	10,410,864	1,407,118	1,743,785	(570,331)	719,344	(9,204,643)	173,587	-	(302,136)	(95,837)	(166,580)	(636,023)
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	390	-	-	-	-	10,758	-	-	-	-	-	-
Transfers in	-	-	-	-	3,431,507	12,208,333	-	-	-	-	-	-
Transfers out	(12,208,333)	-	-	(3,431,507)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(12,207,943)	-	-	(3,431,507)	3,431,507	12,219,091	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,797,079)	1,407,118	1,743,785	(4,001,838)	4,150,851	3,014,448	173,587	-	(302,136)	(95,837)	(166,580)	(636,023)
Cash and investments - ending	\$ 12,868,899	\$ 14,439,529	\$ 4,433,735	\$ -	\$ 4,150,851	\$ 9,721,360	\$ 4,843,521	\$ 63,320	\$ 2,057	\$ -	\$ 812	\$ 841,039

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NOBLESVILLE SCHOOLS  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended June 30, 2023

	Bond Proceeds- 2021 Series	Bond Proceeds- 2022 Series	Inactive -Bond Proceeds-Bmo	School Lunch	Curricular Materials Rental	Self-Insurance	Joint Operations- Special Ed Coop	Joint Operations- Special Ed Coop - 21/22	Child Care Program - Little Miller 19/20	Child Care Program - Miller Explorers 19	School Library Printed Material	Inactive - Donations/Gifts/T rusts-Miller
Cash and investments - beginning	\$ 3,912,100	\$ (34,020)	\$ 133,376	\$ 2,397,402	\$ 1,319,975	\$ 596,226	\$ 122,390	\$ 24,600	\$ 91,375	\$ 851,525	\$ 21,813	\$ 13,988
Receipts:												
Local sources	-	37,634	-	3,064,051	420,427	17,359,909	1,947,226	347,726	1,145,337	1,436,459	-	6,278
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	45,715	203,392	-	-	-	-	-	21,969	-
Federal sources	-	-	-	3,092,568	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	37,634	-	6,202,334	623,819	17,359,909	1,947,226	347,726	1,145,337	1,436,459	21,969	6,278
Disbursements:												
Instruction	-	-	-	-	114,239	-	1,680,387	174,001	1,072,915	1,448,561	-	-
Support services	-	-	-	12,816	492,558	547,643	129,922	117,427	20,772	26,120	-	1,431
Noninstructional services	-	-	-	5,938,632	-	-	-	-	-	-	-	-
Facilities acquisition and construction	3,062,649	3,614	-	-	-	-	16,012	11,420	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	13,861,782	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	3,062,649	3,614	-	5,951,448	606,797	14,409,425	1,826,321	302,848	1,093,687	1,474,681	-	1,431
Excess (deficiency) of receipts over disbursements	(3,062,649)	34,020	-	250,886	17,022	2,950,484	120,905	44,878	51,650	(38,222)	21,969	4,847
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	1,800	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	(133,376)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	(133,376)	-	1,800	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,062,649)	34,020	(133,376)	250,886	18,822	2,950,484	120,905	44,878	51,650	(38,222)	21,969	4,847
Cash and investments - ending	\$ 849,451	\$ -	\$ -	\$ 2,648,288	\$ 1,338,797	\$ 3,546,710	\$ 243,295	\$ 69,478	\$ 143,025	\$ 813,303	\$ 43,782	\$ 18,835

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NOBLESVILLE SCHOOLS  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended June 30, 2023

	Donations/Gifts/T rusts	Donations/Gifts/T rusts 17/18	Misc. Gifts	Donations/Gifts/T rusts - Miller Care	Equipment Sales	Xerox Payments	Donations/Gifts/T rusts - Real Men Can Re	Donations/Gifts/T rusts - Ham Co Alcohol/	Donations/Gifts/T rusts - Hare Teacher Of	Donations/Gifts/T rusts - Att Cell Tower	Donations/Gifts/T rusts-United Way Litera	Dollar General Literacy Grant
Cash and investments - beginning	\$ 239,674	\$ (1,710)	\$ -	\$ 101,027	\$ -	\$ -	\$ 1,942	\$ (5,850)	\$ 31,912	\$ 47,200	\$ -	\$ -
Receipts:												
Local sources	153,329	-	-	80,119	-	-	283	6,000	11,000	28,998	3,155	250
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	153,329	-	-	80,119	-	-	283	6,000	11,000	28,998	3,155	250
Disbursements:												
Instruction	83,495	101	-	-	-	-	-	-	19,939	-	-	231
Support services	35,986	-	-	-	-	-	2,225	150	-	-	2,900	-
Noninstructional services	7,482	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	1,000	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	127,963	101	-	-	-	-	2,225	150	19,939	-	2,900	231
Excess (deficiency) of receipts over disbursements	25,366	(101)	-	80,119	-	-	(1,942)	5,850	(8,939)	28,998	255	19
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	25,366	(101)	-	80,119	-	-	(1,942)	5,850	(8,939)	28,998	255	19
Cash and investments - ending	\$ 265,040	\$ (1,811)	\$ -	\$ 181,146	\$ -	\$ -	\$ -	\$ -	\$ 22,973	\$ 76,198	\$ 255	\$ 19

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NOBLESVILLE SCHOOLS  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended June 30, 2023

	Recreational Activities - Wellness	Schlshp Prin Fd	Brehm Schlrrshp	Decker Schlrrshp	Fern Coy Trust	Christian Schlrr	Scholarships And Awards - Lilly Grant	Scholarships And Awards - Sponsorship	Bauchert Schlrrs	Gardner Schlrrsh	Teter Schlrrshp	Steadman Schlrrs
Cash and investments - beginning	\$ 1,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,798	\$ 190,540	\$ -	\$ -	\$ -	\$ -
Receipts:												
Local sources	-	-	-	-	-	-	-	157,325	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	157,325	-	-	-	-
Disbursements:												
Instruction	-	-	-	-	-	-	49,885	9,509	-	-	-	-
Support services	-	-	-	-	-	-	-	85,296	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	885	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	49,885	95,690	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	(49,885)	61,635	-	-	-	-
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	133,376	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	133,376	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	(49,885)	195,011	-	-	-	-
Cash and investments - ending	\$ 1,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,913	\$ 385,551	\$ -	\$ -	\$ -	\$ -

(Continued)

NOBLESVILLE SCHOOLS  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended June 30, 2023

	Aubrey Peters	State Instructional Support	State Instructional Su	State Instructional	Medicaid Reimbursement	Secured Schools Safety Grant	Alternative Ed	Early Intervention Grant	Early Intervention Grant 20/21	Early Intervention Grant 21/22	Non English Speaking	Career And Technical Performance Grant	Teacher Appreciation Grant
Cash and investments - beginning	\$ -	\$ 111,601	\$ (90,368)	\$ -	\$ 79,657	\$ 1,029	\$ -	\$ -	\$ (79)	\$ 33,508	\$ 28,130	\$ 854	\$ 1,285
Receipts:													
Local sources	-	-	-	-	-	23,024	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	111,465	-	-	74,289	45,738	-	29,832	-	-	183,395	-	387,757
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	111,465	-	-	74,289	68,762	-	29,832	-	-	183,395	-	387,757
Disbursements:													
Instruction	-	-	-	-	17,946	-	-	902	-	33,508	191,988	-	354,968
Support services	-	72,859	-	21,234	-	100,000	-	-	-	-	1,308	-	32,036
Noninstructional services	-	-	-	-	-	-	-	-	-	-	16,676	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	72,859	-	21,234	17,946	100,000	-	902	-	33,508	209,972	-	387,004
Excess (deficiency) of receipts over disbursements	-	38,606	-	(21,234)	56,343	(31,238)	-	28,930	-	(33,508)	(26,577)	-	753
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	-	38,606	-	(21,234)	56,343	(31,238)	-	28,930	-	(33,508)	(26,577)	-	753
Cash and investments - ending	\$ -	\$ 150,207	\$ (90,368)	\$ (21,234)	\$ 136,000	\$ (30,209)	\$ -	\$ 28,930	\$ (79)	\$ -	\$ 1,553	\$ 854	\$ 2,038

(Continued)

NOBLESVILLE SCHOOLS  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended June 30, 2023

	High Ability Students	Cybersecurity	Pltw Cybersecurity	Other State Funds - Fssa	Title I	Title I Part D	Title I A 22/23	Title I D 22/23	Title I D 20/21	Idea Special Education Grant Fy20	Idea Special Education Grant Fy 23	Idea Special Education Grant Fy 22
Cash and investments - beginning	\$ 22,392	\$ -	\$ -	\$ 11,214	\$ (25,427)	\$ -	\$ 819	\$ -	\$ 13	\$ 50	\$ -	\$ (216,586)
Receipts:												
Local sources	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	70,064	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	78,872	-	477,435	56,757	-	-	4,154,349	994,904
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	70,064	-	-	-	78,872	-	477,435	56,757	-	-	4,154,349	994,904
Disbursements:												
Instruction	68,187	-	-	-	47,734	-	521,149	-	-	-	2,327,771	597,372
Support services	2,102	-	-	-	1,710	-	1,901	56,757	-	-	1,979,888	228,411
Noninstructional services	-	-	-	-	4,001	-	1,582	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	70,289	-	-	-	53,445	-	524,632	56,757	-	-	4,307,659	825,783
Excess (deficiency) of receipts over disbursements	(225)	-	-	-	25,427	-	(47,197)	-	-	-	(153,310)	169,121
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	(225)	-	-	-	25,427	-	(47,197)	-	-	-	(153,310)	169,121
Cash and investments - ending	\$ 22,167	\$ -	\$ -	\$ 11,214	\$ -	\$ -	\$ (46,378)	\$ -	\$ 13	\$ 50	\$ (153,310)	\$ (47,465)

(Continued)



NOBLESVILLE SCHOOLS  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended June 30, 2023

	Idea Special Education Grant Fy 18	Federal Part B	Preschool Handicap Fy 22	Preschool Handicap Fy 23	Preschool Handicap - Fy 21	Student Support/Title Iv	Student Support/Title Iv Fy 21	Medicaid Reimbursement- Federal	Indiana Mac	School Technology	Title Ii/Part A/Supporting Effective Ins	Title Iii/English Language Acquisition
Cash and investments - beginning	\$ 924	\$ 3,524	\$ (22,427)	\$ -	\$ -	\$ (12,398)	\$ (6,564)	\$ 239,245	\$ 203,423	\$ 453,029	\$ (21,526)	\$ (496)
Receipts:												
Local sources	-	18	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	74,421	125,887	918	-	-	-	-	56,414	-	-
Federal sources	-	241,673	-	-	-	38,038	24,272	190,132	72,798	-	105,639	59,263
Temporary loans	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	241,691	74,421	125,887	918	38,038	24,272	190,132	72,798	56,414	105,639	59,263
Disbursements:												
Instruction	-	230,737	51,994	132,407	918	4,923	7,559	202	99,342	-	4,176	44,500
Support services	-	14,459	-	-	-	19,328	12,717	40,034	216	159,346	88,936	10,181
Noninstructional services	-	-	-	-	-	-	-	-	-	-	-	2,238
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	245,196	51,994	132,407	918	24,251	20,276	40,236	99,558	159,346	93,112	56,919
Excess (deficiency) of receipts over disbursements	-	(3,505)	22,427	(6,520)	-	13,787	3,996	149,896	(26,760)	(102,932)	12,527	2,344
Other financing sources (uses):												
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(3,505)	22,427	(6,520)	-	13,787	3,996	149,896	(26,760)	(102,932)	12,527	2,344
Cash and investments - ending	\$ 924	\$ 19	\$ -	\$ (6,520)	\$ -	\$ 1,389	\$ (2,568)	\$ 389,141	\$ 176,663	\$ 350,097	\$ (8,999)	\$ 1,848

(Continued)

NOBLESVILLE SCHOOLS  
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS, OTHER FINANCING SOURCES  
(USES), AND CASH AND INVESTMENT BALANCES - REGULATORY BASIS  
For the Year Ended June 30, 2023

	3E Grant	Arp Hcy	Idea Arp 611	Idea Arp Preschool	Esser Iii	Esser Ii	Federal Stimulus- 18003 Educ. Stab Relief	Other Federal Stimulus Funds	Prepaid School Lunch Accounts	Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (98,365)	\$ -	\$ (151,440)	\$ (192,169)	\$ (701)	\$ 14	\$ 213,458	\$ (52,600)	\$ 58,501,233
Receipts:											
Local sources	-	-	-	-	-	-	-	-	2,916,070	-	91,977,095
Intermediate sources	-	-	-	-	-	-	-	-	-	-	103
State sources	-	-	-	-	-	-	-	-	-	-	78,865,164
Federal sources	224,400	315	-	53,745	1,257,910	331,066	701	-	-	-	11,454,837
Temporary loans	-	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	24,347,347	24,372,192
Total receipts	224,400	315	-	53,745	1,257,910	331,066	701	-	2,916,070	24,347,347	206,669,391
Disbursements:											
Instruction	227,682	220	370,060	54,275	735,074	84,188	-	-	-	-	75,314,750
Support services	-	95	46,597	-	492,030	54,709	-	-	2,918,735	-	47,525,705
Noninstructional services	-	-	-	-	68,890	-	-	-	-	-	7,214,776
Facilities acquisition and construction	-	-	2,500	-	-	-	-	-	-	-	9,672,674
Debt services	-	-	-	-	-	-	-	-	-	-	22,915,741
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	24,159,673	40,021,455
Interfund loans	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	227,682	315	419,157	54,275	1,295,994	138,897	-	-	2,918,735	24,159,673	202,665,101
Excess (deficiency) of receipts over disbursements	(3,282)	-	(419,157)	(530)	(38,084)	192,169	701	-	(2,665)	187,674	4,004,290
Other financing sources (uses):											
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	12,948
Transfers in	-	-	-	-	-	-	-	-	-	-	15,773,216
Transfers out	-	-	-	-	-	-	-	-	-	-	(15,773,216)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	12,948
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,282)	-	(419,157)	(530)	(38,084)	192,169	701	-	(2,665)	187,674	4,017,238
Cash and investments - ending	\$ (3,282)	\$ -	\$ (517,522)	\$ (530)	\$ (189,524)	\$ -	\$ -	\$ 14	\$ 210,793	\$ 135,074	\$ 62,518,471

NOBLESVILLE SCHOOLS  
SCHEDULE OF PAYABLES AND RECEIVABLES  
June 30, 2023

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<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ <u>1,947,833</u>	\$ <u>445,662</u>

NOBLESVILLE SCHOOLS  
SCHEDULE OF LEASES AND DEBT  
June 30, 2023

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Noblesville High School BC	Lease Rental - FMB Series 2020	\$ 1,805,500	6/30/2021	12/31/2034
Noblesville High School Building Corp	Ad Valorem Property Tax FMB Series 2022	4,001,000	7/15/2023	1/15/2038
Noblesville High School Building Corp	Unlimited Ad Valorem Property Tax FMRB Series 2023	2,652,500	7/15/2023	1/15/2033
Noblesville Multi School Building Corp	Lease Rental - AD Valorem Property Tax FMRB Series 2023	4,085,500	7/15/2023	1/15/2027
Noblesville Multi School Building Corp	Lease Rental - FMB Series 2021	628,000	6/30/2022	1/15/2041
Noblesville Multi-School Building	Lease Rental - FMR/I Series 2016	1,042,000	12/31/2016	12/31/2036
Noblesville Multi-School Building Corp	Lease Rental - FMB QSCB & Babs Series 2010 Property Tax Crossover Refunding 2017	4,968,500	6/30/2011	6/30/2030
Noblesville Multi-School Building Corp	Lease Rental - FMB Series 2018	990,000	12/31/2018	12/31/2037
Noblesville Multi-School Building Corp	Lease Rental - FMB Series 2018(b)	1,550,000	6/30/2019	12/31/2033
Noblesville Multi-School Building Corp	Lease Rental - FMB Series 2020B	1,034,000	6/30/2021	12/31/2034
Noblesville Multi-School Building Corp	Lease Rental - FMRB Series 2015	<u>1,450,000</u>	12/31/2007	12/31/2026
Total governmental activities		<u>24,207,000</u>		
Total of annual lease payments		<u>\$ 24,207,000</u>		

<u>Type</u>	<u>Description of Debt</u>	<u>Ending Principal Balance</u>	<u>Principal Due Within One Year</u>
Governmental activities:			
General Obligation Bonds	GO Bond 2019	\$ 2,070,000	\$ 1,365,000
Notes and Loans Payable	Common School Loan -A2882	-	-
Notes and Loans Payable	Common School Loan -A2921	-	-
Notes and Loans Payable	Common School Loan -B0018	<u>65,980</u>	<u>65,980</u>
Total governmental activities		<u>2,135,980</u>	<u>1,430,980</u>
Totals		<u>\$ 2,135,980</u>	<u>\$ 1,430,980</u>

NOBLESVILLE SCHOOLS  
SCHEDULE OF CAPITAL ASSETS  
June 30, 2023

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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	\$ 10,004,069
Buildings	406,274,679
Improvements other than buildings	1,914,776
Machinery, equipment, and vehicles	<u>33,256,052</u>
Total governmental activities	<u>451,449,576</u>
Total capital assets	<u>\$ 451,449,576</u>

NOBLESVILLE SCHOOLS  
STATE REPORTING INFORMATION  
July 1, 2021 - June 30, 2023

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*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.

NOBLESVILLE SCHOOLS  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Period July 1, 2021 through June 30, 2023

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 06-30-22	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 07-01-21 to 06-30-23
<u>Department of Agriculture</u>						
Child Nutrition Cluster	Indiana Department of Education					
School Breakfast Program		10.553	FY2022, FY2023	\$ 804,974	\$ 328,977	\$ 1,133,951
School Lunch		10.555	FY2022, FY2023	4,930,734	2,760,456	7,691,190
Commodities			FY2022, FY2023	493,752	345,615	839,367
Total - Child Nutrition Cluster				6,229,460	3,435,048	9,664,508
Total - Department of Agriculture				6,229,460	3,435,048	9,664,508
<u>Department of Education</u>						
Special Education Cluster (IDEA)						
Special Education Grants to States	Indiana Department of Education					
IDEA-Part B		84.027	20611-023-PN01	3,457	-	3,457
IDEA-Part B		84.027	21611-023-PN01	531,380	5,147	536,527
IDEA-Part B - COVID-19 - American Rescue Plan		84.027X	22611023ARP	175,832	-	175,832
IDEA-Part B		84.027	22611023PN01	1,741,514	530,985	2,272,499
IDEA-Part B		84.027	2361123PN01	-	1,821,980	1,821,980
Total - Special Education Grants to States				2,452,183	2,358,112	4,810,295
Special Education Preschool Grants	Indiana Department of Education					
IDEA-Preschool		84.173	21619-023-PN01	14,449	388	14,837
IDEA-Preschool - COVID-19 - American Rescue Plan		84.173X	22619023ARP	1,069	39,770	40,839
IDEA-Preschool		84.173	22619023PN01	43,588	26,655	70,243
IDEA-Preschool		84.173	2261923PN01	-	45,802	45,802
Total - Special Education Preschool Grants				59,106	112,615	171,721
Total - Special Education Cluster				2,511,289	2,470,727	4,982,016
Title I Grants to Local Educational Agencies	Indiana Department of Education					
Title I, Part A		84.010A	S010A200014	101,396	-	101,396
Title I, Part A		84.010A	S010A210014	441,488	-	441,488
Title I, Part A		84.010A	S010A210014	-	78,872	78,872
Title I, Part A		84.010A	S010A220014	-	477,435	477,435
Total - Title I Grants to Local Educational Agencies				542,884	556,307	1,099,191
Title I State Agency Program for Neglected and Delinquent Children and Youth	Indiana Department of Education					
Title I, Part D		84.013	S010A200014	21,107	-	21,107
Title I, Part D		84.013	S010A210014	49,290	-	49,290
Title I, Part D		84.013	S010A220014	-	56,757	56,757
Total - Title I State Agency Program for Neglected and Delinquent Children and Youth				70,397	56,757	127,154

(Continued)

NOBLESVILLE SCHOOLS  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Period July 1, 2021 through June 30, 2023

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 06-30-22	Total Federal Awards Expended 06-30-23	Total Federal Awards Expended 07-01-21 to 06-30-23
English Language Acquisition State Grants	Indiana Department of Education					
Title III, Part A		84.365	S365A190014	\$ 30,886	\$ 310	\$ 31,196
Title III, Part A		84.365	S365A200013	19,065	26,730	45,795
Title III, Part A		84.365	S365A210014	8,649	30,202	38,851
Title III, Part A		84.365	S365A220014	-	2,021	2,021
Total - English Language Acquisition State Grants				58,600	59,263	117,863
Supporting Effective Instruction State Grants	Indiana Department of Education					
Title II, Part A		84.367A	FY2022	-	5,786	5,786
Title II, Part A		84.367A	S367A190013	68,876	373	69,249
Title II, Part A		84.367A	S367A200013	130,359	34,614	164,973
Title II, Part A		84.367A	S367A210013	-	64,866	64,866
Total - Supporting Effective Instruction State Grants				199,235	105,639	304,874
Student Support and Academic Enrichment Program	Indiana Department of Education					
Title IV, Part A		84.424	S367A200013	17,053	15,838	32,891
Title IV, Part A		84.424	S424A190015	14,747	2,917	17,664
Title IV, Part A		84.424	S424A210015	-	38,541	38,541
Title IV, Part A		84.424	S424A220015	-	5,014	5,014
Total - Student Support and Academic Enrichment Program				31,800	62,310	94,110
COVID-19 - Education Stabilization Fund	Indiana Department of Education					
American Rescue Plan - Elementary and Secondary School Emergency Relief - Homeless Children and Youth		84.425W	7000S425W210015	-	315	315
Elementary and Secondary School Emergency Relief (ESSER I) Fund		84.425D	S425D200013	3,203	701	3,904
Elementary and Secondary School Emergency Relief (ESSER II) Fund		84.425D	S425D210013	1,377,964	331,066	1,709,030
American Rescue Plan - Elementary and Secondary School Emergency Relief (ESSER III) Fund		84.425U	S425U210013	973,553	1,257,910	2,231,463
Explore Engage Experience (3E) Grant		84.425U	7000S425U210013	-	224,400	224,400
Total - COVID-19 - Education Stabilization Fund				2,354,720	1,814,392	4,169,112
Total - Department of Education				5,768,925	5,125,395	10,894,320
<u>Department of Health and Human Services</u>						
Medicaid Cluster						
Medical Assistance Program	Indiana Department of Education					
Medicaid		93.778	FY2022, FY2023	256,637	262,930	519,567
Total - Medicaid Cluster				256,637	262,930	519,567
Total - Department of Health and Human Services				256,637	262,930	519,567
Total federal awards expended				\$ 12,255,022	\$ 8,823,373	\$ 21,078,395

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



NOBLESVILLE SCHOOLS  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the period of July 1, 2021 through June 30, 2023

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**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, 2021 through June 30, 2023. 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, 2021 through June 30, 2023.

**NOTE 4 - SPECIAL EDUCATION COOPERATIVE (ALN: 84.027, 84.173)**

The School Corporation is a member of the Hamilton-Boone-Madison Special Services Cooperative (HBM Co-op) and serves as the HBM Co-op's fiscal agent. As a result, some activity for the Special Education Cluster (IDEA) that is presented as receipts and disbursements in the financial statement is not presented on the SEFA for the School Corporation. This activity is reported on the SEFA of each member school corporation as appropriate.

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  
Noblesville Schools  
Hamilton 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 Noblesville Schools ("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, 2023 and for the period July 1, 2021 through June 30, 2023 and the related notes to the financial statement, which collectively comprise the School Corporation's financial statement, and have issued our report thereon dated February 20, 2024.

**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 statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2023-001 that we consider to be a material weakness.

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(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*.

## School Corporation's Response to Finding

*Government Auditing Standards* requires the auditor to perform limited procedures on the School Corporation's response to the finding identified in our audit and 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 the financial statement and, accordingly, we express no opinion on the response.

## Purpose of this Report

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



Crowe LLP

Indianapolis, Indiana  
February 20, 2024

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

Those Charged with Governance  
Noblesville Schools  
Hamilton County, Indiana

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

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

We have audited Noblesville Schools' (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, 2021 through June 30, 2023. 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, 2021 through June 30, 2023.

***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.

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(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 an instance 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 2023-003. 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.

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(Continued)

*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 2023-002, 2023-004, and 2023-005 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.

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 response 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 response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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  
February 20, 2024

NOBLESVILLE SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2021 through June 30, 2023

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**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?

  X   Yes        No

Significant deficiencies identified not  
considered to be material weaknesses?

       Yes   X   None Reported

Noncompliance material to financial statement  
noted?

       Yes   X   No

***Federal Awards***

Internal control over major programs

Material weakness(es) identified?

  X   Yes        No

Significant deficiencies identified not  
considered to be material weaknesses?

       Yes   X   None Reported

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

Unmodified

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

  X   Yes        No

Identification of major programs

Assistance Listing Number

10.553, 10.555

84.010A

84.425D, 84.425W, 84.425U

Name of Federal Program or Cluster

Child Nutrition Cluster

Title I Grants to Local Educational Agencies

COVID-19 - Education Stabilization Fund

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

\$ 750,000

Auditee qualified as low-risk auditee?

       Yes   X   No

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(Continued)

NOBLESVILLE SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2021 through June 30, 2023

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**Section II – Financial Statement Findings**

**FINDING 2023-001**

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

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

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

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

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

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

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

**Cause:** Management had not established a system of internal control that would have ensured proper reporting of the AFR. There was not an appropriate review of the activity posted on the AFR.

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

- 1) The beginning balance of cash and investments as of June 30, 2021, reported in Gateway was overstated by \$9,497,001. An audit adjustment was posted to correct the beginning balances in the AFR as of July 1, 2021.
- 2) For the period of July 1, 2021 to June 30, 2022, bond proceeds were incorrectly classified as receipts, rather than other financing sources. This resulted in an overstatement of receipts in the amount of \$6,310,000. There was no net impact on ending cash and investment balances reported in Gateway as of June 30, 2022.
- 3) For the period of July 1, 2022 to June 30, 2023, interbank transfers to record Trust Indiana investments in the financial system overstated fiscal year 2023 receipts by \$32,500,000 and overstated fiscal year 2023 disbursements by \$22,000,000, which resulted in an overstatement of cash and investments in the amount of \$10,500,000. An audit adjustment was posted to correct the ending balances.

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(Continued)



NOBLESVILLE SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2021 through June 30, 2023

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

**FINDING 2023-001** (Continued)

- 4) For the period of July 1, 2022 to June 30, 2023, clearing fund activity was not properly recorded on the AFR. As a result, receipts were understated by \$24,347,347, disbursements were understated by \$23,089,778, and the ending cash and investment balance was understated by \$1,257,569. An audit adjustment was posted to include the clearing fund activity on the AFR.
- 5) For the period of July 1, 2022 to June 30, 2023, an audit adjustment in the amount of \$2,000,002 was posted to close out the Exempt Debt (Lake and St. Joe County Only) fund and move those funds to Exempt Debt. There was no impact to ending receipts, disbursements, other financing sources, or cash as a result of this entry.

**Effect:** Without a proper system of internal control in place over the reconciliation process, material variances compared to the AFR remained undetected.

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

**Recommendation:** We recommended that the School Corporation's management establish a formal review over the reconciliation process to ensure the underlying detail materially agrees to the fund ledger detail and AFR.

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

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

**FINDING 2023-002**

Subject: Child Nutrition Cluster (CNC) – Internal Controls  
Federal Agency: Department of Agriculture  
Federal Program: School Breakfast Program, National School Lunch Program  
Assistance Listing Number: 10.553, 10.555  
Pass-Through Entity: Indiana Department of Education  
Compliance Requirement: Allowable Costs  
Audit Findings: Material Weakness

**Criteria:** 2 CFR 200.403 establishes principles and standards for determining costs for federal awards carried out through grants, cost reimbursement contracts, and other agreements with state and local governments. To be allowable, under federal awards, cost must meet certain criteria:

- a) Be necessary and reasonable for the performance of the Federal award and be allocable thereto under these principles.
- b) Conform to any limitations or exclusions set forth in these principles or in the Federal award as to types or amount of cost items.
- c) Be consistent with policies and procedures that apply uniformly to both federally-financed and other activities of the non-Federal entity.
- d) Be accorded consistent treatment. A cost may not be assigned to a Federal award as a direct cost if any other cost incurred for the same purpose in like circumstances has been allocated to the Federal award as an indirect cost.

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(Continued)

NOBLESVILLE SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2021 through June 30, 2023

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

**FINDING 2023-002** (Continued)

- e) Be determined in accordance with generally accepted accounting principles (GAAP), except, for state and local governments and Indian tribes only, as otherwise provided for in this part.
- f) Not be included as a cost or used to meet cost sharing or matching requirements of any other federally financed program in either the current or a prior period.
- g) Be adequately documented.
- h) Cost must be incurred during the approved budget period.

Additionally, 2 CFR 200.303 indicates that non-Federal Entities receiving Federal awards must 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 terms and conditions of the Federal award.

**Condition:** The School Corporation did not have adequate internal controls in place to ensure that the School Corporation complied with the allowable cost requirements.

**Cause:** A proper system of internal control was not designed by management of the School Corporation that included a thorough review of expenditures charged to the grant.

**Effect:** Without the proper implementation of an effectively designed system of internal controls, the control system cannot be capable of effectively preventing, or detecting and correcting, material noncompliance.

**Questioned Costs:** There were no questioned costs identified.

**Context:** During testing of vendor disbursements for the CNC program, we identified 9 disbursements in a sample of 60, for which there was no evidence of a formal documented review of the disbursement taking place prior to the disbursement.

Additionally, during testing of CNC payroll disbursements, we selected 8 pay periods for controls testing and noted that none of the 8 pay periods had proof of a formal review of the payroll distribution prior to remittance.

**Identification as a repeat finding:** Not a repeat finding.

**Recommendation:** We recommend that management of the School Corporation establish a proper system of internal control to ensure that charges to the grant are formally reviewed for accuracy and allowability.

**Views of Responsible Officials and Planned Corrective Actions:** For the views of the responsible officials, refer to the Corrective Action Plan that is part of this report.

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(Continued)

NOBLESVILLE SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2021 through June 30, 2023

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

**FINDING 2023-003**

Subject: Child Nutrition Cluster (CNC) – Noncompliance  
Federal Agency: Department of Agriculture  
Federal Program: School Breakfast Program, National School Lunch Program  
Assistance Listing Number: 10.553, 10.555  
Pass-Through Entity: Indiana Department of Education  
Compliance Requirement: Allowable Costs  
Audit Findings: Material Weakness

**Criteria:** 2 CFR 200.403 establishes principles and standards for determining costs for federal awards carried out through grants, cost reimbursement contracts, and other agreements with state and local governments. To be allowable, under federal awards, cost must meet certain criteria:

- a) Be necessary and reasonable for the performance of the Federal award and be allocable thereto under these principles.
- b) Conform to any limitations or exclusions set forth in these principles or in the Federal award as to types or amount of cost items.
- c) Be consistent with policies and procedures that apply uniformly to both federally-financed and other activities of the non-Federal entity.
- d) Be accorded consistent treatment. A cost may not be assigned to a Federal award as a direct cost if any other cost incurred for the same purpose in like circumstances has been allocated to the Federal award as an indirect cost.
- e) Be determined in accordance with generally accepted accounting principles (GAAP), except, for state and local governments and Indian tribes only, as otherwise provided for in this part.
- f) Not be included as a cost or used to meet cost sharing or matching requirements of any other federally financed program in either the current or a prior period.
- g) Be adequately documented.
- h) Cost must be incurred during the approved budget period.

Additionally, 2 CFR 200.303 indicates that non-Federal Entities receiving Federal awards must 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 terms and conditions of the Federal award.

**Condition:** The School Corporation did not have adequate internal controls in place to ensure that the School Corporation complied with the allowable cost requirements.

**Cause:** A proper system of internal control was not designed by management of the School Corporation that included a thorough review of expenditures charged to the grant.

**Effect:** Without the proper implementation of an effectively designed system of internal controls, the control system cannot be capable of effectively preventing, or detecting and correcting, material noncompliance.

**Questioned Costs:** There was \$2,882 of known questioned costs identified.

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(Continued)

NOBLESVILLE SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2021 through June 30, 2023

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

**FINDING 2023-003** (Continued)

**Context:** During our testing of the School Corporation's compliance with the allowable costs requirements for CNC, we noted the following exceptions in our testing of 120 disbursements (60 vendor and 60 payroll):

1. The School Corporation paid \$233 of sales tax across three vendor food purchases.
2. For two employee payroll selections, we were unable to trace their rate of pay to a Board approved wage rate ordinance or contract. The total amount paid out to the two employees was \$2,635.
3. We identified one employee that the School Corporation incorrectly paid one hour more than what the timecard stated, resulting in an overpayment of \$14.

**Identification as a repeat finding:** Not a repeat finding.

**Recommendation:** We recommend that management of the School Corporation establish a proper system of internal control to ensure that charges to the grant are formally reviewed for accuracy and allowability.

**Views of Responsible Officials and Planned Corrective Actions:** For the views of the responsible officials, refer to the Corrective Action Plan that is part of this report.

**FINDING 2023-004**

Subject: Child Nutrition Cluster (CNC) – Internal Controls  
Federal Agency: Department of Agriculture  
Federal Program: School Breakfast Program, National School Lunch Program  
Assistance Listing Number: 10.553, 10.555  
Pass-Through Entity: Indiana Department of Education  
Compliance Requirement: Eligibility  
Audit Findings: 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 requirements.

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

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(Continued)

NOBLESVILLE SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2021 through June 30, 2023

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

**FINDING 2023-004** (Continued)

**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 by not having proper oversight, reviews, and approvals over the activities of the programs.

**Questioned Costs:** There were no questioned costs identified.

**Context:** During testing of eligibility, we noted that a formal documented control for the review of online student applications was not in place. Management indicated that the free and reduced parameters are updated annually in the Titan system, however, there was no documented review that the updated parameters were reviewed.

**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 the grant agreement and Eligibility compliance requirements.

**Views of Responsible Officials and Planned Corrective Actions:** For the views of the responsible officials, refer to the Corrective Action Plan that is part of this report.

**FINDING 2023-005**

Subject: Child Nutrition Cluster (CNC) – Internal Controls  
Federal Agency: Department of Agriculture  
Federal Program: School Breakfast Program, National School Lunch Program  
Assistance Listing Number: 10.553, 10.555  
Pass-Through Entity: Indiana Department of Education  
Compliance Requirement: Reporting  
Audit Findings: 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 Reporting compliance requirements.

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

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(Continued)

NOBLESVILLE SCHOOLS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
July 1, 2021 through June 30, 2023

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

**FINDING 2023-005** (Continued)

**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 by not having proper oversight, reviews, and approvals over the activities of the programs.

**Questioned Costs:** There was \$27 of questioned costs identified.

**Context:** During testing of reporting, we identified a control breakdown in the claim submission process. Although student meal data is summarized at the school level and reviewed by both the Food Services Bookkeeper and the Food Services Director, there is not a review of the actual claim submission prior to being submitted to the portal. Due to the breakdown in controls, we identified that the October 2022 revision claim overstated breakfasts served by 10 meals.

**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 the grant agreement and Reporting compliance requirements.

**Views of Responsible Officials and Planned Corrective Actions:** For the views of the responsible officials, refer to the Corrective Action Plan that is part of this report.



## NOBLESVILLE SCHOOLS

### CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS

June 30, 2023

#### **FINDING 2023-001**

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

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

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

- 1) The beginning balance of cash and investments as of June 30, 2021, reported in Gateway was overstated by \$9,497,001. An audit adjustment was posted to correct the beginning balances in the AFR as of July 1, 2021.
- 2) For the period of July 1, 2021 to June 30, 2022, bond proceeds were incorrectly classified as receipts, rather than other financing sources. This resulted in an overstatement of receipts in the amount of \$6,310,000. There was no net impact on ending cash and investment balances reported in Gateway as of June 30, 2022.
- 3) For the period of July 1, 2022 to June 30, 2023, interbank transfers to record Trust Indiana investments in the financial system overstated fiscal year 2023 receipts by \$32,500,000 and overstated fiscal year 2023 disbursements by \$22,000,000, which resulted in an overstatement of cash and investments in the amount of \$10,500,000. An audit adjustment was posted to correct the ending balances.
- 4) For the period of July 1, 2022 to June 30, 2023, clearing fund activity was not properly recorded on the AFR. As a result, receipts were understated by \$24,347,347, disbursements were understated by \$23,089,778, and the ending cash and investment balance was understated by \$1,257,569. An audit adjustment was posted to include the clearing fund activity on the AFR.
- 5) For the period of July 1, 2022 to June 30, 2023, an audit adjustment in the amount of \$2,000,002 was posted to close out the Exempt Debt (Lake and St. Joe County Only) fund and move those funds to Exempt Debt. There was no impact to ending receipts, disbursements, other financing sources, or cash as a result of this entry.

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

**Description of Corrective Action Plan:** Management will revise and implement a more thorough control process over the preparation and submission of the Annual Financial Report (AFR) and make the appropriate adjustments to prior reports in Gateway to match audited statements.

**FINDING 2023-001** (Continued)

**Responsible Party and Timeline for Completion:** The Business Office will immediately make these changes.

**FINDING 2023-002**

Subject: Child Nutrition Cluster (CNC) – Internal Controls  
Federal Agency: Department of Agriculture  
Federal Program: School Breakfast Program, National School Lunch Program  
Assistance Listing Number: 10.553, 10.555  
Pass-Through Entity: Indiana Department of Education  
Compliance Requirement: Allowable Costs  
Audit Findings: Material Weakness

**Condition:** The School Corporation did not have adequate internal controls in place to ensure that the School Corporation complied with the allowable cost requirements.

**Context:** During testing of vendor disbursements for the CNC program, we identified 9 disbursements in a sample of 60, for which there was no evidence of a formal documented review of the disbursement taking place prior to the disbursement.

Additionally, during testing of CNC payroll disbursements, we selected 8 pay periods for controls testing and noted that none of the 8 pay periods had proof of a formal review of the payroll distribution prior to remittance.

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

**Description of Corrective Action Plan:** Food Service Director will review and signature all fund 800 expenditures prior to disbursement. Payroll will be signed as reviewed by direct supervisors and the Business Office prior to remittance.

**Responsible Party and Timeline for Completion:** Implement immediately

**FINDING 2023-003**

Subject: Child Nutrition Cluster (CNC) – Internal Controls  
Federal Agency: Department of Agriculture  
Federal Program: School Breakfast Program, National School Lunch Program  
Assistance Listing Number: 10.553, 10.555  
Pass-Through Entity: Indiana Department of Education  
Compliance Requirement: Allowable Costs  
Audit Findings: Material Weakness

**Condition:** The School Corporation did not have adequate internal controls in place to ensure that the School Corporation complied with the allowable cost requirements.

**Context:** During our testing of the School Corporation's compliance with the allowable costs requirements for CNC, we noted the following exceptions in our testing of 120 disbursements (60 vendor and 60 payroll):

1. The School Corporation paid \$233 of sales tax across three vendor food purchases.
2. For two employee payroll selections, we were unable to trace their rate of pay to a Board approved wage rate ordinance or contract. The total amount paid out to the two employees was \$2,635.



**FINDING 2023-003** (Continued)

3. We identified one employee that the School Corporation incorrectly paid one hour more than what the timecard stated, resulting in an overpayment of \$14.

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

**Description of Corrective Action Plan:** Food Service Director will review and signature all fund 800 expenditures prior to disbursement. All Food Service employee wages will align with the board approved rates. Payroll will be signed as reviewed by direct supervisors and the Business Office prior to remittance.

**Responsible Party and Timeline for Completion:** Implement immediately

**FINDING 2023-004**

Subject: Child Nutrition Cluster (CNC) – Internal Controls  
Federal Agency: Department of Agriculture  
Federal Program: School Breakfast Program, National School Lunch Program  
Assistance Listing Number: 10.553, 10.555  
Pass-Through Entity: Indiana Department of Education  
Compliance Requirement: Eligibility  
Audit Findings: Material Weakness

**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 requirements.

**Context:** During testing of eligibility, we noted that a formal documented control for the review of online student applications was not in place. Management indicated that the free and reduced parameters are updated annually in the Titan system, however, there was no documented review that the updated parameters were reviewed.

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

**Description of Corrective Action Plan:** Management will document a formal review of student applications for free/reduced lunch. Management will also document a review over the thresholds for free/reduced meals within the Titan system to ensure they accurately input into the system this will be done by way of signature on the state published eligibility guidelines. This will be kept for record keeping.

**Responsible Party and Timeline for Completion:** Beginning July 2024

## **FINDING 2023-005**

Subject: Child Nutrition Cluster (CNC) – Internal Controls  
Federal Agency: Department of Agriculture  
Federal Program: School Breakfast Program, National School Lunch Program  
Assistance Listing Number: 10.553, 10.555  
Pass-Through Entity: Indiana Department of Education  
Compliance Requirement: Reporting  
Audit Findings: Material Weakness

**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 Reporting compliance requirements.

**Context:** During testing of reporting, we identified a control breakdown in the claim submission process. Although student meal data is summarized at the school level and reviewed by both the Food Services Bookkeeper and the Food Services Director, there is not a review of the actual claim submission prior to being submitted to the portal. Due to the breakdown in controls, we identified that the October 2022 revision claim overstated breakfasts served by 10 meals.

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

**Description of Corrective Action Plan:** The Director of Food Services will input the monthly claims into the state reporting system. This will be checked by the bookkeeper prior to submission to ensure data was entered correctly.

**Responsible Party and Timeline for Completion:** Beginning January 2024

## SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

### **FINDING 2021-001**

Subject: Special Education Cluster – Equipment and Real Property Management

Audit Findings: Significant Deficiency

**Condition and Context:** An effective internal control system was not in place at the School Corporation to ensure compliance with requirements related to the grant agreement and the equipment requirements of the Equipment and Real Property Management compliance requirement.

The School Corporation was a member of a special education cooperative (Cooperative). The Cooperative operated the special education programs on behalf of the School Corporation and managed the special education grant funds. Because the grant agreements were between the Indiana Department of Education and the School Corporation, the School Corporation is ultimately responsible for compliance with the grant agreement and the Equipment and Real Property Management compliance requirement. The School Corporation did not have adequate procedures in place to ensure that the Cooperative complied with the equipment requirements. The Cooperative did not have adequate procedures in place to ensure that equipment purchased with grant funds were properly recorded and maintained in the unit's equipment records. Equipment that was disposed of during the audit period was removed from the equipment list with no documentation of the method of disposition. The lack of internal controls and lack of documentation for the acquisition and disposition of equipment purchased with grant funds was isolated to fiscal year 2020. The Cooperative purchased \$120,069 of equipment during fiscal year 2020.

**Status:** Resolved.

## APPENDIX C

### GENERAL INFORMATION ABOUT THE COMMUNITY

#### Location

Noblesville Schools (the “School Corporation”), is located in central Indiana, in Hamilton County. Noblesville, the county seat, is located 23 miles northeast of downtown Indianapolis at the junction of State Roads 32, 38 and 37.

#### Population

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

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
School Corporation	64,067	62,155	66,666	67,384
Hamilton County	347,467	338,221	364,921	371,645
Percentage of County	18.4%	18.4%	18.3%	18.1%

*Source: U.S. Census Bureau*

#### Total Tax Rates

Total tax rates, which include the school rates, are:

	<u>2025</u>
Townships	
Noblesville	\$1.8707
Cities	
Noblesville	\$2.6804

*Source: Indiana Department of Local Government Finance*

## Employment Statistics and Patterns

Below is a list of the largest employers in the City of Noblesville.

<u>Name</u>	<u>Type of Business</u>	<u>Employees</u>
Noblesville Schools	School Corporation	2,056
Hamilton County	County government services	1,031
SMC Corporation of America	Mfg. pneumatic automatic systems	1020
City of Noblesville	City government	521
Ambu, Inc.	Mfg. medical equipment	417
Gaylor Electric	Electric utility	400
Helmer Scientific	Mfg. laboratory equipment	293
Ryan Fire Protection, Inc.	Design/install fire sprinkler systems	280
BorgWarner Technical Center	Auto mfg.	246
Riverwalk Village	Healthcare	145
Noblesville Schools	School Corporation	2,056

*Source: Noblesville Economic Development Department.*

Total Covered Employment for 3rd Quarter 2024 was 165,527. Employment patterns for Hamilton County were:

<u>Employment Category</u>	<u>Number of Employees</u>	<u>% of Total Employment</u>
Agriculture, Forestry, Fishing and Hunting	<u>2021</u>	<u>2022</u>
Mining		
Utilities	188,744	195,613
Construction	4,141	4,172
Manufacturing	2.2%	2.1%
Wholesale Trade		
Retail Trade		
Transportation & Warehousing	3.6%	3.0%
Information	5.3%	3.6%
Finance and Insurance	<u>2021</u>	<u>2022</u>
Real Estate and Rental and Leasing		
Professional, Scientific, and Technical Services	188,744	195,613
Management of Companies and Enterprises	4,141	4,172
Admin. & Support & Waste Mgt. & Rem. Services	2.2%	2.1%
Educational Services		
Health Care and Social Services		
Arts, Entertainment, and Recreation	3.6%	3.0%
Accommodation and Food Services	5.3%	3.6%
Other Services (Except Public Administration)	<u>2021</u>	<u>2022</u>
Public Administration		
	188,744	195,613

*Source: Stats Indiana – Indiana Department of Workforce Development data*

The following table shows the level of employment as reported by the Indiana Employment Security Division, for Hamilton County in comparison to the State of Indiana and the United States:

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>Dec.</u> <u>2024</u>	<u>Feb.</u> <u>2025</u>
Hamilton County						
Labor Force	182,979	188,744	195,613	197,462	203,253	207,837
Unemployed	8,524	4,141	4,172	5,021	6,179	7,071
Unemployment Rate	4.7%	2.2%	2.1%	2.5%	3.0%	3.4%
Other Unemployment Rates						
State of Indiana	7.1%	3.6%	3.0%	3.3%	4.0%	4.5%
United States	8.1%	5.3%	3.6%	3.6%	3.8%	4.5%

*Source: Stats Indiana – U.S. Bureau of Labor Statistics*

### **Transportation**

Hamilton County's economic vitality requires good transportation routes. The interstate highway system ties the County to all mid-west markets. In fact, the County is less than one day's drive to 65% of the U. S. population and three major Canadian markets. Hamilton County is five hours or less from most major Midwest cities including Chicago, Detroit, Cincinnati, St. Louis, Louisville, Milwaukee and Columbus. I-69 crosses the southeastern portion of the County while I-465 (the Indianapolis outer belt) skirts the southern boundary of the County and U. S. 31 bisects the County north to south passing directly through the City of Westfield. Five other state highways enter Hamilton County including Indiana Highway 32 (east-west) which also passes directly through the City. Along the major roadways, the number of commercial developments continues to increase. Indianapolis Metropolitan Airport is in Hamilton County, approximately 16 nautical miles northeast of Indianapolis International Airport. This reliever airport to Indianapolis is located on 455 acres of land with two runways. The School Corporation is also served by two private airports: Westfield Airport and Indianapolis Executive Airport.

### **Higher Education**

Within commuting distance of the School Corporation are several public and private two-year and four-year colleges and universities, including Butler University, Indiana University Indianapolis, Purdue University in Indianapolis, Anderson University, University of Indianapolis, Indiana Wesleyan University, Ivy Tech Community College, and Ball State University.

### **Financial Institutions**

The following is a summary of the commercial banks serving the School Corporation:

Community First Bank of Indiana	Old National Bank
Fifth Third Bank	PNC Bank, National Association
First Merchants Bank	Regions Bank
Horizon Bank	STAR Financial Bank
JPMorgan Chase Bank, National Association	The Farmers Bank, Frankfort, Indiana
National Association and National Bank	The Huntington National Bank KeyBank
	The Peoples State Bank

*Source: Federal Deposit Insurance Corporation*

## Utilities

The following public utilities provide service within the School Corporation:

Telephone	-	AT&T / Comcast / Frontier
Electric	-	Duke Energy Indiana Natural
Gas	-	Vectren
Water/Sewer	-	Indiana American Water
	-	Citizens Water
	-	Municipally Owned

## Education Attainment

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

<u>Educational Level Attained</u>	<u>School Corporation</u>	<u>Hamilton County</u>	<u>Indiana</u>
Less than 9 <sup>th</sup> grade	0.2%	0.7%	3.6%
9 <sup>th</sup> to 12 <sup>th</sup> grade, no diploma	1.7%	1.8%	5.9%
High school graduate (excludes equivalency)	18.5%	13.6%	32.2%
Some college, no degree	17.6%	14.1%	18.9%
Associate's degree	9.1%	6.2%	9.2%
Bachelor's degree	32.3%	39.4%	19.1%
Graduate or professional degree	20.6%	24.2%	11.1%
Percent high school graduate or higher	98.1%	97.5%	90.4%
Percent Bachelor's degree or higher	53.0%	63.6%	30.2%

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

## Income

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

<u>Income Level</u>	<u>School Corporation</u>	<u>Hamilton County</u>	<u>Indiana</u>
Less than \$10,000	3.2%	2.7%	5.2%
\$10,000 to \$14,999	2.1%	1.9%	3.5%
\$15,000 to \$24,999	4.2%	3.2%	7.0%
\$25,000 to \$34,999	2.4%	3.1%	7.9%
\$35,000 to \$49,999	7.9%	7.1%	11.7%
\$50,000 to \$74,999	15.5%	12.8%	18.7%
\$75,000 to \$99,999	11.4%	10.2%	13.6%
\$100,000 to \$149,999	22.8%	19.6%	17.1%
\$150,000 to \$199,999	13.4%	16.5%	7.8%
\$200,000 or more	17.0%	23.0%	7.6%
Median Income (dollars)	106,864	118,777	69,477
Mean Income (dollars)	124,703	151,895	91,900

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

## 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>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Hamilton County	\$74,717	\$77,263	\$80,426	\$85,814	\$95,757	\$99,456
Indiana	47,149	48,678	51,691	56,435	58,329	69,810

*Source: Stats Indiana*



### Housing Values

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

<u>Value of Owner-occupied Housing Units</u>	<u>School Corporation</u>	<u>Hamilton County</u>	<u>Indiana</u>
Less than \$50,000	4.4%	2.3%	6.0%
\$50,000 to \$99,999	1.2%	1.5%	9.4%
\$100,000 to \$299,999	2.6%	1.3%	11.8%
\$300,000 to \$499,999	4.4%	3.5%	15.4%
\$500,000 to \$749,999	21.0%	13.0%	25.8%
\$750,000 to \$999,999	43.4%	45.1%	22.2%
\$1,000,000 or more	21.1%	28.4%	8.1%

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

### Building Permits

The following table sets forth the residential building permits and values for the City of Noblesville.

#### City of Noblesville

<u>Year</u>	<u>Number of Permits</u>	<u>Value of Permits</u>	<u>Average Value</u>
2015	559	\$170,267,915	\$304,594
2016	517	150,409,107	290,927
2017	359	131,298,216	365,733
2018	597	172,870,366	289,565
2019	597	170,256,224	285,186
2020	588	162,075,905	275,639
2021	637	226,683,162	355,861
2022	1,021	299,079,982	292,928
2023	2,708	1,459,399,234	538,921

*Source: U.S. Census Bureau, Building Permit Estimate*

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## APPENDIX D

### MASTER CONTINUING DISCLOSURE UNDERTAKING WITH FIRST AMENDMENT AND FORM OF TENTH SUPPLEMENT

This MASTER CONTINUING DISCLOSURE UNDERTAKING dated as of May 23, 2018 (the “Master Undertaking”) is executed and delivered by NOBLESVILLE SCHOOLS (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:

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) “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.
- (4) “MSRB” means the Municipal Securities Rulemaking Board.
- (5) “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.
- (6) “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.
- (7) “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.

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.

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.

4. Provision of Financial Information. (a) The Obligor hereby undertakes to provide, with respect to the Obligations, the following financial information, 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) 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 the reviewers thereof and all notes thereto (collectively, the "Audited Information"), by the June 30 immediately following each biennial period. However, the Audited Information for the biennial period ending June 30, 2017 shall be posted within sixty (60) days of the Obligor's receipt thereof. Thereafter, such disclosure of Audited Information shall first occur by June 30, 2020, and shall be made by June 30 every two years 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, 2019, 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

#### NOBLESVILLE SCHOOLS

- Enrollments
  - School Corporation Receipts and Disbursements
  - Cash Balances by Fund
  - State of Indiana Payments
  - Net Assessed Valuation
  - Taxes Levied and Collected
  - School Corporation Tax Rates
  - Largest Taxpayers
- (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](http://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](http://www.emma.msrb.org).

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.

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

- (1) non-payment related defaults;
- (2) modifications to rights of Holders;
- (3) bond calls;
- (4) release, substitution or sale of property securing repayment of the Obligations;
- (5) the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing; and
- (6) appointment of a successor or additional trustee or the change of name of a trustee.

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

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

- (7) adverse tax opinions or events affecting the status of the Obligations, the issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material events, notices or determinations with respect to the tax status of the Obligations;
- (8) tender offers; and
- (9) bankruptcy, insolvency, receivership or similar event of the obligated person.

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

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.

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.

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.

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.

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 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.

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.

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.

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.

NOBLESVILLE SCHOOLS, as Obligor

By: \_\_\_\_\_  
Kevin Kalstad, President  
Board of School Trustees

\_\_\_\_\_  
Julia Kozicki, 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>
Noblesville Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2018	655158	January 15, 2038

**EXHIBIT B**

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

The undersigned, on behalf of the NOBLESVILLE SCHOOLS, as the Obligor under the Master Continuing Disclosure Undertaking, dated as of May 23, 2018 (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: \_\_\_\_\_

NOBLESVILLE SCHOOLS

\_\_\_\_\_

DO NOT EXECUTE – FOR FUTURE USE ONLY

**EXHIBIT C**

**CERTIFICATE RE: REPORTABLE EVENT DISCLOSURE**

The undersigned, on behalf of the NOBLESVILLE SCHOOLS, as Obligor under the Master Continuing Disclosure Undertaking, dated as of May 23, 2018 (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: \_\_\_\_\_

NOBLESVILLE SCHOOLS

\_\_\_\_\_

DO NOT EXECUTE – FOR FUTURE USE ONLY

**EXHIBIT D**

**NOTICE TO MSRB OF FAILURE TO FILE INFORMATION**

Notice is hereby given that the NOBLESVILLE SCHOOLS (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 May 23, 2018.

Dated: \_\_\_\_\_

NOBLESVILLE SCHOOLS

\_\_\_\_\_

DO NOT EXECUTE – FOR FUTURE USE ONLY

**FIRST AMENDMENT TO  
MASTER CONTINUING DISCLOSURE UNDERTAKING**

This FIRST AMENDMENT TO MASTER CONTINUING DISCLOSURE UNDERTAKING, dated as of November 21, 2019 (the “Amendment”) amends the Master Continuing Disclosure Undertaking dated as of May 23, 2018, as previously supplemented by a First Supplement to Master Continuing Disclosure Undertaking (the “Original Undertaking”). The Amendment is being entered into by the Noblesville Schools (the “Obligor”) for the purpose of incorporating changes to the Securities and Exchange Commission (“SEC”) Rule 15c2-12 (the “SEC Rule”) as described in the 2018 Amendments (as hereinafter defined). The Original Undertaking as amended by the Amendment is referred to herein as the “Master Undertaking”.

WITNESSETH THAT:

WHEREAS, the Original Undertaking is being amended to modify Section 6 thereof pursuant to SEC Release No. 34-83885, dated August 20, 2018 (the “2018 Amendments”), and does not require the consent of existing Holders of Obligations because (i) this Amendment is entered into due to a change in circumstances that arises from a change in legal requirements or change in law, (ii) the Original Undertaking would have complied with the requirements of the SEC Rule on the date thereof, after taking into account any amendments or interpretations of the SEC Rule, as well as any change in circumstances, and (iii) such amendments or modifications herein do not materially impair the interests of the Holders of the Obligations issued before the date of this Amendment, as determined by nationally recognized bond counsel; and

WHEREAS, the Obligor finds that this Amendment is being entered into in connection with a change in circumstances that arises from a change in legal requirements and a change in law; and

WHEREAS, the Obligor further finds that the Original Undertaking would have complied with the requirements of the SEC Rule on the date thereof; and

WHEREAS, upon a determination by nationally recognized bond counsel, the Obligor further finds that this Amendment does not materially impair the interests of the Holders of the Obligations issued before the date of this Amendment; and

WHEREAS, the Obligor is an Obligated Person (as defined in the SEC Rule) because the only sources of funds pledged to pay the principal and interest due on the Obligations are (i) lease rental payments (in addition to bond proceeds held under one or more trust indentures) due under one or more lease agreements pursuant to which the Obligor is a party, and/or (ii) the tax levy of the Obligor;

NOW, THEREFORE, in consideration of the payment for and acceptance of the Noblesville Schools General Obligation Bonds of 2019 (the “2019 Bonds”) and any Obligations issued after the date of this Amendment, the Original Undertaking is hereby amended as follows:

15. Definitions. In this Amendment, words and terms not defined shall have the meaning prescribed in the Original Undertaking unless the context otherwise dictates.

“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.”

16. Solely as to the 2019 Bonds and any Obligations issued after the date of this Amendment, Section 6 of the Original Undertaking is hereby replaced and shall read as follows:

“Section 6. Reportable Events. The Obligor undertakes to disclose the following events within 10 business days of the occurrence of any of the following events, if material (which determination of materiality

shall be made by the Obligor in accordance with the standards established by federal securities laws), to the MSRB, in each case (i) in an electronic format as prescribed by the MSRB and (ii) accompanied by identifying information as prescribed by the MSRB:

- (1) non-payment related defaults;
- (2) modifications to rights of Holders;
- (3) bond calls;
- (4) release, substitution or sale of property securing repayment of the Obligations;
- (5) the consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing;
- (6) appointment of a successor or additional trustee or the change of name of a trustee; and
- (7) solely as to the 2019 Bonds and any Obligations issued after the date of this Amendment, 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:

- (8) principal and interest payment delinquencies;
- (9) unscheduled draws on debt service reserves reflecting financial difficulties;
- (10) unscheduled draws on credit enhancements reflecting financial difficulties;
- (11) substitution of credit or liquidity providers, or their failure to perform;
- (12) defeasances;
- (13) rating changes;
- (14) 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;
- (15) tender offers;
- (16) bankruptcy, insolvency, receivership or similar event of the obligated person; and
- (17) solely as to the 2019 Bonds and any Obligations issued after the date of this Amendment, 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.”

17. Obligations. This Amendment only applies to the 2019 Bonds and Obligations issued after the date of this Amendment.

[Remainder of page intentionally left blank]

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

NOBLESVILLE SCHOOLS, as Obligor

By: \_\_\_\_\_  
President, Board of School Trustees

\_\_\_\_\_  
Secretary, Board of School Trustees



## **TENTH SUPPLEMENT TO MASTER CONTINUING DISCLOSURE UNDERTAKING**

This Tenth Supplement to Master Continuing Disclosure Undertaking, dated as of \_\_\_\_\_, 2025 (the "Tenth Supplement"), to the Master Continuing Disclosure Undertaking dated as of May 23, 2018, as amended by a First Amendment to Master Continuing Disclosure Undertaking dated as of November 21, 2019, 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, a Fourth Supplement to Master Continuing Disclosure Undertaking, a Fifth Supplement to Master Continuing Disclosure Undertaking, a Sixth Supplement to Master Continuing Disclosure Undertaking, a Seventh Supplement to Master Continuing Disclosure Undertaking, an Eighth Supplement to Master Continuing Disclosure Undertaking, and a Ninth Supplement to Master Continuing Disclosure Undertaking (as supplemented and amended, the "Original Undertaking"), of Noblesville Schools (the "Obligor"), is entered into for the benefit of Stifel, Nicolaus & Company, Incorporated, as underwriter of the \$19,725,000\* Noblesville Schools General Obligation Bonds of 2025 (the "2025 Bonds"). The Original Undertaking as supplemented by this Tenth 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 Tenth 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, 2026; 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]*

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\* Preliminary, subject to change

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

NOBLESVILLE SCHOOLS, as Obligor

By: \_\_\_\_\_  
Christi Crosser, President  
President, Board of School Trustees

\_\_\_\_\_  
Dr. Joe Forgey, Secretary  
Secretary, Board of School Trustees

*[Signature Page to Tenth Supplement to Master Continuing Disclosure Undertaking]*

**EXHIBIT A**

**OBLIGATIONS**  
**Proforma after Issuance of 2025 Bonds**

<b>Full Name of Bond Issue</b>	<b>Base CUSIP</b>	<b>Final Maturity</b>
<b><u>General Obligation Bonds</u></b>		
Noblesville Schools General Obligation Bonds of 2019*	655165	January 15, 2025
Noblesville Schools General Obligation Bonds of 2024*	655165	January 15, 2030
Noblesville Schools General Obligation Bonds of 2025*	655165	January 15, 20__
<b><u>Lease Obligations</u></b>		
Noblesville High School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2018	655158	January 15, 2038
Noblesville Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2018B	655162	January 15, 2034
Noblesville Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2020B*	655162	January 15, 2035
Noblesville Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2021*	655162	January 15, 2041
Noblesville High School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2022*	655158	January 15, 2038
Noblesville High School Building Corporation Unlimited Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2023*	655158	January 15, 2033
Noblesville Multi-School Building Corporation Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2023*	655162	January 15, 2027
Noblesville High School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2023*	655158	January 15, 2043

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

## APPENDIX E

### FORM OF OPINION OF BOND COUNSEL

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

Stifel, Nicolaus & Company, Incorporated  
Indianapolis, Indiana

Re: Noblesville Schools  
General Obligation Bonds of 2025  
Total Issue: \$19,725,000\*  
Original Date: \_\_\_\_\_, 2025

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by Noblesville Schools, Noblesville, Indiana (the "School Corporation" or "Issuer"), of \$19,725,000\* of its General Obligation Bonds of 2025 dated \_\_\_\_\_, 2025 (the "Bonds"). We have examined the law and the certified transcript of proceedings of the Issuer relative to the authorization, issuance and sale of the Bonds and such other papers as we deem necessary to render this opinion. We have relied upon the certified transcript of proceedings and certificates of public officials, including the Issuer's tax covenants and representations ("Tax Representations"), and we have not undertaken to verify any facts by independent investigation.

We have not been engaged nor have we undertaken to review the accuracy, completeness or sufficiency of the Preliminary Official Statement dated \_\_\_\_\_, 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 Bonds are valid and binding general obligations of the School Corporation.
2. All taxable property in the School Corporation is subject to ad valorem taxation to pay the debt service; however, the School Corporation's collection of the levy may be limited by operation of Indiana Code § 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. The School Corporation is required by law to fully fund the payment of debt service on the Bonds in an amount sufficient to pay the debt service, regardless of any reduction in property tax collections due to the application of such tax credits.
3. Under statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is exempt from income taxation in the State of Indiana (the "State"). This opinion relates only to the exemption of interest on the Bonds from State income taxation.
4. Under federal statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is excludable from gross income of the owners for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code") and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest on the Bonds may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. This

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\* Preliminary, subject to change

opinion is conditioned upon compliance by the School Corporation subsequent to the date hereof with its Tax Representations. Failure to comply with the Tax Representations could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to their date of issue.

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

Very truly yours,

(This page was intentionally left blank.)

## **APPENDIX F**

### **FINAL BOND RESOLUTION**

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

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

WHEREAS, the Board finds that there are not sufficient funds available or provided for in existing tax levies with which to pay the total cost of the renovation of and improvements to facilities throughout the School Corporation, including site improvements and the purchase of buses, equipment and technology (collectively, the "Project"), and that the School Corporation should issue bonds in an amount not to exceed Nineteen Million Seven Hundred Twenty-Five Thousand Dollars (\$19,725,000) (the "Bonds") for the purpose of providing funds to be applied on the cost of the Project, and that bonds in such amount should now be authorized;

WHEREAS, the Board finds that the School Corporation's Debt Service Fund Tax rate as of the date hereof is \$0.5692;

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

WHEREAS, the net assessed valuation of taxable property in the School Corporation, as shown in the last final and complete assessment which was made in the year 2024 for state and county taxes collectible in the year 2025 is \$5,350,930,880 and there is \$17,300,000 of outstanding indebtedness of the School Corporation for constitutional debt purposes (excluding the Bonds authorized herein); such assessment and outstanding indebtedness amounts shall be verified at the time of the payment for and delivery of the Bonds; now, therefore,

BE IT RESOLVED by the Board of the Issuer that, for the purpose of obtaining funds to be applied on the cost of the Project, there shall be issued and sold the Bonds of the School Corporation to be designated as "General Obligation Bonds of 2025" (or such other name or series designation as determined by the School Corporation's municipal advisor). The Bonds shall be in a principal amount not to exceed Nineteen Million Seven Hundred Twenty-Five Thousand Dollars (\$19,725,000), bearing interest at a rate or rates not exceeding six percent (6.00%) per annum (the exact rate or rates to be determined by negotiation with an underwriter or purchaser), which interest shall be payable on July 15, 2026, and semi-annually thereafter on January 15 and July 15 in each year. Interest on the Bonds shall be calculated according to a 360-day year containing twelve 30-day months. The Bonds shall be numbered consecutively from R-1 upward, fully registered in the denomination of Five Thousand Dollars (\$5,000) or integral multiples thereof (or other denominations as requested by the underwriter or purchaser), and shall mature or be subject to mandatory redemption on January 15 and July 15 beginning no sooner than July 15, 2026 through not later than January 15, 2035.

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

The original date shall be the date of delivery of the Bonds. The authentication certificate shall be dated when executed by U.S. Bank Trust Company, National Association, as registrar and paying agent (the "Paying Agent" or "Registrar").

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

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

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

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

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

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

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

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

With respect to the Bonds registered in the register kept by the Paying Agent in the name of the Nominee, the Issuer and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including



any beneficial owner ("Beneficial Owner")) of the Bonds with respect to (i) the accuracy of the records of DTC, the Nominee, or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any Bondholder (including any Beneficial Owner) or any other person, other than DTC, of any notice with respect to the Bonds including any notice of redemption, or (iii) the payment to any Bondholder (including any Beneficial Owner) or any other person, other than DTC, of any amount with respect to the principal of, or premium, if any, or interest on the Bonds except as otherwise provided herein.

No person other than DTC shall receive an authenticated Bond evidencing an obligation of the Issuer to make payments of the principal of and premium, if any, and interest on the Bonds pursuant to this Resolution. The Issuer and the Paying Agent may treat as and deem DTC or the Nominee to be the absolute Bondholder of each of the Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such Bonds; (ii) giving notices of redemption and other notices permitted to be given to Bondholders with respect to such Bonds; (iii) registering transfers with respect to such Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by Bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to or upon the order of DTC, and all such payments shall be valid and effective fully to satisfy and discharge the Issuer's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new Nominee in place of the Nominee, and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this resolution shall refer to such new Nominee of DTC. Notwithstanding any other provision hereof to the contrary, so long as any Bond is registered in the name of the Nominee, all payments with respect to the principal of and premium, if any, and interest on such Bonds and all notices with respect to such Bonds shall be made and given, respectively, to DTC as provided in a representation letter from the Issuer to DTC.

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

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

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

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

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

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

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

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

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

The Issuer shall have the right, at its option, to redeem, according to the procedure hereinafter provided, all or any part of the Bonds, in such order of maturities as selected by the Issuer and by lot within maturities (each \$5,000 of principal shall be considered a bond for this purpose), on any date on or after July 15, 2031, at face value plus interest accrued to the date fixed for redemption.

Official notice of such redemption (the "Redemption Notice") shall be mailed by the Issuer or Paying Agent to the registered owners of all Bonds to be redeemed, not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption. The Redemption Notice shall, with substantial accuracy:

- (a) Designate the date and place of redemption, which is to be the offices of the Paying Agent; and
- (b) Designate the Bonds to be redeemed; and
- (c) State that on the designated date fixed for said redemption said bonds shall be redeemed by the payment of the applicable redemption price hereinbefore set forth, and that from and after the date so fixed for such redemption interest on the Bonds so called for redemption shall cease.

The cost and expenses of the preparation and mailing of the Notice of Redemption shall be paid by the Issuer.

When the Redemption Notice has been mailed as above provided, the Bonds designated for redemption shall, on the date specified in such notice, become due and payable at the then applicable redemption price, and on presentation and surrender of such Bonds in accordance with the Redemption Notice, at the place at which the same are expressed in the Redemption Notice to be redeemable, such Bonds shall be redeemed by the Paying Agent on behalf of the Issuer by the payment of such redemption price to registered owners out of funds held by the Paying Agent for that purpose. From and after the date of redemption so designated, unless default shall be made in the redemption of the Bonds upon presentation, interest on Bonds designated for redemption shall cease. If not so paid

on presentation thereof, the Bonds shall continue to bear interest at the rate therein specified. All Bonds redeemed shall be cancelled and destroyed. Bonds redeemed shall not be reissued, nor shall any bonds be issued in lieu thereof.

In addition to the foregoing official notice, further notice shall be given by the Issuer as set out below, but no defect in the further notice nor any failure to give all or any portion of the further notice shall in any manner defeat the effectiveness of a call for redemption if a Redemption Notice is given as above.

Each further Redemption Notice given hereunder shall contain the information required above for an official Redemption Notice plus (i) the CUSIP numbers of all Bonds being redeemed; (ii) the date of issue of the Bonds as originally issued; (iii) the rate of interest borne by each Bond being redeemed; (iv) the maturity date of each Bond being redeemed; and (v) any other descriptive information needed to accurately identify the Bonds being redeemed.

Each further Redemption Notice shall be sent at least 35 days before the redemption date by registered or certified mail or overnight delivery service to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds (such depository now being DTC).

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

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

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

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

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

If, when the Bonds or any portion thereof shall have become due and payable in accordance with their terms, and the whole amount of the principal and the interest so due and payable upon such Bonds or any portion thereof

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

The Bonds shall be executed in the name of Issuer by the manual or facsimile signature of any member of the Board of the School Corporation, and attested by the manual or facsimile signature of any member of the Board. In case any official whose signature or facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the issuance, authentication or delivery of such Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

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

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

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

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

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

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

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

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

Registered  
No. R-\_\_\_\_\_

Registered  
\$19,725,000

## County of Hamilton

Interest <u>Rate</u>	Maturity <u>Date</u>	Original <u>Date</u>	Authentication <u>Date</u>	<u>CUSIP</u>
See <u>Exhibit A</u>	See <u>Exhibit A</u>	_____, 2025	_____, 2025	See <u>Exhibit A</u>

Principal Sum: NINETEEN MILLION SEVEN HUNDRED TWENTY-FIVE  
THOUSAND DOLLARS

This Bond is one of an issue of bonds aggregating Nineteen Million Seven Hundred Twenty-Five Thousand Dollars (\$19,725,000), of like tenor and effect, except as to numbering, authentication date, denomination, interest rate, and date of maturity, issued by Issuer pursuant to a resolution adopted by the Board of School Trustees of the Issuer on April 15, 2025 as supplemented on June 17, 2025 (as supplemented, the "Resolution"), and in strict accordance with the governing statutes of the State of Indiana, particularly Indiana Code § 20-48-1 (the "Act"), for the purpose of providing funds to be applied on the cost of the renovation of and improvements to facilities throughout the School Corporation, including site improvements and the purchase of buses, equipment and technology in the School Corporation. The owner of this Bond, by the acceptance thereof, agrees to all the terms and provisions contained in the Resolution and the Act.

The Bonds of this issue may be redeemed prior to maturity at the option of the Issuer in whole, or in part in such order of maturity as the Issuer shall direct and by lot within maturities (each \$5,000 of principal shall be considered as a Bond for this purpose), on any date on or after July 15, 2031, at face value plus in each case accrued interest to the date fixed for redemption.

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

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

\*Denotes Final Maturity

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

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

This Bond shall be initially issued in a Book Entry System (as defined in the Resolution). The provisions of this Bond and of the Resolution are subject in all respects to the provisions of the Letter of Representations between the Issuer and the Depository Trust Company, or any substitute agreement, effecting such Book Entry System.

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

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

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

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

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

NOBLESVILLE SCHOOLS

By: Example Signature Page  
President, Board of School Trustees

Attest:

Example Signature Page  
Secretary, Board of School Trustees

#### CERTIFICATE OF AUTHENTICATION

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

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION,  
as Registrar and Paying Agent

By: Example Signature Page  
Authorized Representative

[END OF BOND FORM]

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

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

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

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

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

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

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

- (a) to cure any ambiguity or formal defect or omission in this Resolution or in any supplemental resolution; or
- (b) to grant to or confer upon the owners of the Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the Bonds; or
- (c) to procure a rating on the Bonds from a nationally recognized securities rating agency designated in such supplemental resolution, if such supplemental resolution will not adversely affect the owners of the Bonds; or
- (d) to provide for the refunding or advance refunding of the Bonds; or
- (e) to make any other change which, in the determination of the Board in its sole discretion, is not to the prejudice of the owners of the Bonds.

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

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

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

BE IT FURTHER RESOLVED, that the form of the Tenth Supplement to Master Continuing Disclosure Undertaking (the "Undertaking") is hereby approved, and if the Bonds are reoffered, the officers are authorized and



directed to execute such Undertaking and any and all documents necessary to issue and deliver the Bonds, including but not limited to a bond purchase agreement or bond placement agreement.

BE IT FURTHER RESOLVED, that this Board hereby hires Stifel, Nicolaus & Company, Incorporated as underwriter of the Bonds and the officers are authorized and directed to execute a Bond Purchase Agreement with such underwriter.

*Passed and adopted this 17th day of June, 2025.*

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President, Board of School Trustees

ATTEST:

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Secretary, Board of School Trustees