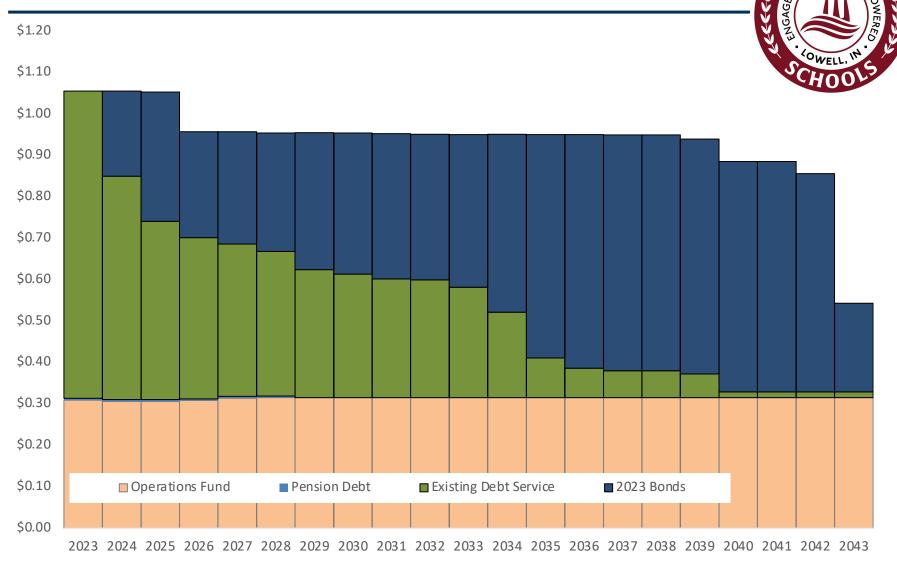
## 2023 Bond Sale – Actual Results



Page 1 '(1) The school corporation for has averaged 7.46% annual growth over the last five years, with individual year growth of between 2.5% and 21.5%. We have assumed 4.0% annual growth through 2028, and 0% thereafter.
(2) Assumes a Max Levy Growth Quotient in the Operations Fund of 4-5% through 2028, and 0% thereafter

## STIFEL Public Finance