This Preliminary Offering Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Offering Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2026A Certificates in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or filing under the securities laws of any such jurisdiction. This Preliminary Offering Statement shall be deemed "final" by the School Board as of its date for purposes of Rule 15c2-12(b)(1) promulgated by the Securities and Exchange Commission, except for certain permitted omissions.

PRELIMINARY OFFERING STATEMENT DATED SEPTEMBER 25, 2026

NEW ISSUE - Book Entry Only **See "RATINGS" herein**

In the opinion of Greenberg Traurig, P.A., Special Counsel, assuming continuing compliance with certain tax covenants and the accuracy of certain representations and certifications of the School Board, under existing statutes, regulations, rulings and court decisions, the portion of the Basic Lease Payments designated and paid as interest to the Series 2026A Certificate holders will be excludable from gross income for federal income tax purposes; and, further, the portion of the Basic Lease Payments designated and paid as interest to the Series 2026A Certificate holders will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), the portion of the Basic Lease Payments designated and paid as interest to the owners of the Series 2026A Certificates is not excluded from the determination of adjusted financial statement income. No opinion is expressed with respect to the federal income tax consequences of any payments received with respect to the Series 2026A Certificates following termination of the Master Lease as a result of non-appropriation of funds or the occurrence of an event of default thereunder. See "TAX TREATMENT" herein for a description of certain other federal tax consequences of ownership of the Series 2026A Certificates. Special Counsel is further of the opinion that the Series 2026A Certificates and the portion of the Basic Lease Payments designated and paid as interest to the owners of the Series 2026A Certificates will not be subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220; provided, however, that no opinion is expressed with respect to tax consequences under the laws of the State of Florida of any payments received with respect to the Series 2026A Certificates following termination of the Master Lease as a result of non-appropriation of funds or the occurrence of an event of default thereunder.

$132,190,000*
CERTIFICATES OF PARTICIPATION, SERIES 2026A
Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be Made by
THE SCHOOL BOARD OF ALACHUA COUNTY, FLORIDA,
as Lessee, pursuant to a Master Lease Purchase Agreement with the Alachua County School Board Leasing Corporation, as Lessor

Dated: Date of Delivery **Due:** July 1, as shown on the inside cover

The Certificates of Participation, Series 2026A (the "Series 2026A Certificates") offered hereby evidence undivided proportionate interests in the Basic Lease Payments (as defined herein) to be made by The School Board of Alachua County, Florida (the "School Board"), acting as the governing body of the School District of Alachua County, Florida (the "District"), pursuant to a Master Lease Purchase Agreement, dated as of October 1, 1994 (the "Master Lease") with the Alachua County School Board Leasing Corporation (the "Corporation"), as amended and supplemented by Lease Schedule No. 2026A, dated as of October 1, 2026 (together with the Master Lease, the "Series 2026A Lease") providing for the lease purchase financing of certain educational facilities by the School Board, as described herein.

The Series 2026A Certificates are being issued as fully registered Certificates pursuant to the provisions of a Master Trust Agreement, dated as of October 1, 1994, as amended and supplemented by a Series 2026A Supplemental Trust Agreement, dated as of October 1, 2026, each between the Corporation and U.S. Bank Trust Company, National Association, Jacksonville, Florida, as successor trustee (the "Trustee"). The interest portion of the Basic Lease Payments represented by the Series 2026A Certificates is payable on July 1 and January 1 of each year, commencing July 1, 2027 (each a "Payment Date") by check or draft of the Trustee mailed to the Series 2026A Certificate owner of record at the address shown on the registration records maintained by the Trustee as of the fifteenth day of the month (whether or not a business day) next preceding each Payment Date. The Series 2026A Certificates are being issued in denominations of $5,000 or any integral multiple thereof and will initially be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"). Purchasers of the Series 2026A Certificates (the "Beneficial Owners") will not receive physical delivery of the Series 2026A Certificates. Ownership by the Beneficial Owners of the Series 2026A Certificates will be evidenced through a book-entry only system of registration. As long as Cede & Co. is the registered owner as nominee of DTC, payment of the principal portion and interest portion of the Basic Lease Payments represented by the Series 2026A Certificates will be made directly to Cede & Co., which will in turn remit such payments to the DTC Participants for subsequent disbursement to the Beneficial Owners.

The Series 2026A Certificates are subject to optional prepayment and extraordinary prepayment prior to maturity, as described herein. See "THE SERIES 2026A CERTIFICATES – Prepayment" herein.

THE SCHOOL BOARD IS NOT LEGALLY REQUIRED TO APPROPRIATE MONEYS TO MAKE LEASE PAYMENTS. LEASE PAYMENTS ARE PAYABLE FROM FUNDS APPROPRIATED BY THE SCHOOL BOARD FOR SUCH PURPOSE FROM CURRENT OR OTHER FUNDS AUTHORIZED BY LAW AND REGULATIONS OF THE FLORIDA DEPARTMENT OF EDUCATION. NONE OF THE DISTRICT, THE SCHOOL BOARD, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF IS OBLIGATED TO PAY, EXCEPT FROM SCHOOL BOARD APPROPRIATED FUNDS, ANY SUMS DUE UNDER THE SERIES 2026A LEASE FROM ANY SOURCE OF TAXATION, AND THE FULL FAITH AND CREDIT OF THE SCHOOL BOARD, THE DISTRICT, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF IS NOT PLEDGED FOR PAYMENT OF SUCH SUMS DUE THEREUNDER, AND SUCH SUMS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE SCHOOL BOARD, THE DISTRICT, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS OR LIMITATION. NONE OF THE CORPORATION, THE TRUSTEE OR ANY CERTIFICATE HOLDER MAY COMPEL THE LEVY OF ANY AD VALOREM TAXES BY THE SCHOOL BOARD, THE DISTRICT, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF TO PAY ANY SUMS, INCLUDING THE BASIC LEASE PAYMENTS, DUE UNDER THE SERIES 2026A LEASE. SEE "RISK FACTORS" HEREIN.

SEE THE INSIDE COVER PAGE FOR CERTAIN ADDITIONAL INFORMATION RELATING TO THE SERIES 2026A LEASE AND THE SERIES 2026A CERTIFICATES.

Based on market conditions in existence at the time of pricing, the District will determine whether or not to purchase insurance on all of the Series 2026A Certificates, some of the Series 2026A Certificates or none of the Series 2026A Certificates. In the event the District deems it in its best interest to insure all or a portion of the Series 2026A Certificates, the scheduled payment of the principal and interest represented by such insured Series 2026A Certificates when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the insured Series 2026A Certificates by Assured Guaranty Inc. See "CERTIFICATE INSURANCE OPTION" herein.

This cover page and the inside cover page contain certain information for reference only. They are not, and are not intended to be, a summary of the transaction. Investors must read the entire Offering Statement, including the appendices, to obtain information essential in making an informed investment decision.

The Series 2026A Certificates are offered when, as and if delivered and received by the Underwriters, subject to the approving legal opinion of Greenberg Traurig, P.A., Tallahassee, Florida, Special Counsel, and certain other conditions. Certain legal matters will be passed upon for the School Board and the Corporation by Weiss Serota Helfman Cole & Bierman, P.L., Gainesville, Florida, School Board Attorney. Nabors, Giblin & Nickerson, P.A., Tampa, Florida is serving as Disclosure Counsel. Certain legal matters will be passed upon for the Underwriters by their Counsel, Bryant Miller Olive P.A., Tampa, Florida. PFM Financial Advisors LLC, Orlando, Florida, is acting as Municipal Advisor to the School Board. It is expected that settlement for the Series 2026A Certificates will occur through the facilities of DTC on or about October __, 2026.

Raymond James

J.P. Morgan **Morgan Stanley** **San Blas Securities, LLC**

Dated: October __, 2026

* Preliminary, subject to change.

ADDITIONAL INFORMATION

The Series 2026A Certificates are being issued to provide funds for the purposes of (i) financing the costs of acquisition, construction and installation of certain educational facilities within the District (the "Series 2026A Facilities"), as more particularly described herein, and (ii) paying certain costs and expenses associated with the issuance of the Series 2026A Certificates.

The initial term of the Series 2026A Lease will commence on the date of delivery of the Series 2026A Certificates and continue through and including June 30, 2027, and is automatically renewable annually thereafter through June 30, 2046, unless sooner terminated as described herein.

The School Board may enter into other Leases (as defined herein) under the Master Lease in addition to the Series 2026A Lease and is currently a party to the following Leases: the Series 2010 Lease, dated as of August 15, 2010; the Series 2013 Lease, dated as of June 1, 2013 and the Series 2020 Lease, dated as of May 1, 2020. **For Fiscal Year 2026-27, of the District's 37 total operational schools (excluding charter schools), there are five schools and approximately 19 additions to schools and related facilities leased under the Master Lease. Based on the District's full time equivalent enrollment of approximately 23,408 students (excluding charter school students and Family Empowerment Scholarship (i.e., voucher) students) for Fiscal Year 2026-27, approximately 20% of the District's students are attending classes in, or otherwise utilizing, Facilities (as defined herein) leased under the Master Lease during Fiscal Year 2026-27. Such percentage does not include the additional students that are expected to attend classes in, or otherwise utilize, the Series 2026A Facilities upon completion of such Facilities or any Facilities that constitute Designated Equipment (as described herein). See "THE MASTER LEASE FACILITIES," "THE SERIES 2026A FACILITIES" and "THE PRIOR FACILITIES" herein.** *To determine the above percentage, the number of students attending each facility was calculated as follows: for schools that are built and operating, the number of students for the Fiscal Year 2026-27 was used; for the additions, the number of student stations attributable to each specific classroom or facility for Fiscal Year 2026-27 based on the type of school (elementary, middle or high) or gymnasium was used, but does not include any cafeterias, auditoriums, media centers and other facilities that do not have any student stations attributable to them.* When the School Board appropriates Lease Payments for any of its Facilities leased under the Master Lease, it must appropriate Lease Payments for all other Facilities leased under the Master Lease or none of them. Failure to appropriate funds to pay Lease Payments under any such Lease, or an event of default under any such Lease, will result in the termination of all Leases, including the Series 2026A Lease. Upon any such termination, any proceeds of the disposition of the Trustee's interest in the leased Facilities will be applied solely to the payment of the related Series of Certificates in accordance with the Master Trust Agreement as supplemented by the related Supplemental Trust Agreement and as further described herein. Special Counsel will express no opinion as to tax exemption or the effect of securities laws with respect to the Series 2026A Certificates following non-appropriation of funds or an event of default under the Master Lease which results in termination of the Lease Terms of all Leases. Transfers of the Series 2026A Certificates may be subject to compliance with the registration provisions of state and federal securities laws following non-appropriation of funds or an event of default under the Master Lease which results in termination of the Lease Term of all Leases. See "TAX TREATMENT" and "RISK FACTORS" herein. An event of non-appropriation or an event of default under the Master Lease which results in termination of the Series 2026A Lease will not result in termination of the municipal bond insurance policy issued, if any, with respect to the Series 2026A Certificates.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS

$132,190,000[(1)] Serial Series 2026A Certificates

Maturity[(1)] (July 1)	Principal Amount[(1)]	Interest Rate	Yield	Price	Initial CUSIP Number[(2)]
2028	$1,525,000				
2029	4,590,000				
2030	4,825,000				
2031	5,070,000				
2032	5,330,000				
2033	5,605,000				
2034	5,895,000				
2035	6,195,000				
2036	6,515,000				
2037	6,845,000				
2038	7,200,000				
2039	7,570,000				
2040	7,955,000				
2041	8,365,000				
2042	8,790,000				
2043	9,245,000				
2044	9,715,000				
2045	10,215,000				
2046	10,740,000				

(1) Preliminary, subject to change.

(2) CUSIP is a registered trademark of American Bankers Association. CUSIP data herein is provided by S&P Global Market Intelligence, a division of S&P Global Inc. CUSIP data herein is provided for convenience of reference only. The School Board, the Municipal Advisor and the Underwriters and their agents take no responsibility for the accuracy of such data.

THE SCHOOL BOARD OF ALACHUA COUNTY, FLORIDA

SCHOOL BOARD MEMBERS
Thomas Vu, Chair
Leanetta McNealy, Ph.D., Vice Chair
Tina Certain
Janine Plavac
Sarah Rockwell, Ph.D.

SCHOOL DISTRICT OFFICIALS

Superintendent
Dr. Kamela Patton

Deputy Superintendent
Dr. Cathy Atria

Assistant Superintendent of Finance
Michael Reneke

School Board Attorney
Weiss Serota Helfman Cole & Bierman, P.L.
Gainesville, Florida

SPECIAL COUNSEL
Greenberg Traurig, P.A.
Tallahassee, Florida

DISCLOSURE COUNSEL
Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

MUNICIPAL ADVISOR
PFM Financial Advisors LLC
Orlando, Florida

TRUSTEE
U.S. Bank Trust Company, National Association
Jacksonville, Florida

This Offering Statement does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of the Series 2026A Certificates by any person in any jurisdiction to which it is unlawful for such person to make such offer, solicitation or sale. No dealer, sales representative or other person has been authorized to give any information or make any representations other than as contained in this Offering Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing.

The information contained in this Offering Statement has been obtained from the School Board, DTC and other sources that are considered to be reliable and, while not guaranteed as to completeness or accuracy, is believed to be correct. However, such information is not to be construed as a representation of the School Board with respect to the information provided by DTC or other sources. Any statements in this Offering Statement involving estimates, assumptions and matters of opinion, whether or not so expressly stated, are intended as such and not as representations of fact, and the School Board expressly makes no representation that such estimates, assumptions and opinions will be realized or fulfilled. Any information, estimates, assumptions and matters of opinion contained in this Offering Statement are subject to change without notice, and neither the delivery of this Offering Statement, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in the affairs of the School Board since the date hereof or the earliest date as of which such information was given.

The Underwriters have provided the following sentence for inclusion in this Offering Statement. The Underwriters have reviewed the information in this Offering Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFERING STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFERING STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFERING STATEMENT ARE FOR CONVENIENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISIONS OR SECTIONS IN THIS OFFERING STATEMENT. THE OFFERING OF THE SERIES 2026A CERTIFICATES IS MADE ONLY BY MEANS OF THIS ENTIRE OFFERING STATEMENT.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFERING STATEMENT CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR

ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE SCHOOL BOARD DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS CHANGE OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR.

All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the Series 2026A Certificates are qualified in their entirety by reference to the form thereof included in the aforesaid documents and agreements.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE, HAS NOT REVIEWED, PROVIDED OR UNDERTAKEN TO DETERMINE THE ACCURACY OF ANY OF THE INFORMATION CONTAINED IN THIS OFFERING STATEMENT AND MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO ANY MATTERS CONTAINED IN THIS OFFERING STATEMENT, INCLUDING, BUT NOT LIMITED TO, (I) THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION, (II) THE VALIDITY OF THE SERIES 2026A CERTIFICATES OR (III) THE TAX-EXEMPT STATUS OF THE INTEREST PORTION OF THE BASIC LEASE PAYMENTS REPRESENTED BY THE SERIES 2026A CERTIFICATES.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION HAS NOT EVALUATED THE RISKS OR PROPRIETY OF ANY INVESTMENT IN THE SERIES 2026A CERTIFICATES; AND U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION MAKES NO REPRESENTATION AS TO THE SUITABILITY OR INVESTMENT QUALITY OF THE SERIES 2026A CERTIFICATES FOR ANY INVESTOR, THE TECHNICAL OR FINANCIAL FEASIBILITY OR PERFORMANCE OF THE DISTRICT'S OR THE SCHOOL BOARD'S BUSINESS, OR COMPLIANCE WITH ANY SECURITIES, TAX OR OTHER LAWS OR REGULATIONS, ABOUT ALL OF WHICH U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION EXPRESSES NO OPINION AND EXPRESSLY DISCLAIMS THE EXPERTISE TO EVALUATE.

UPON ISSUANCE, THE SERIES 2026A CERTIFICATES WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER INDEPENDENT FEDERAL, STATE OR GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING STATEMENT OR APPROVED THE SERIES 2026A CERTIFICATES FOR SALE.

THIS OFFERING STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN THE SCHOOL BOARD OR THE DISTRICT AND ANY ONE OR MORE OF THE OWNERS OF THE SERIES 2026A CERTIFICATES.

THIS OFFERING STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN EITHER BOUND OR PRINTED FORMAT ("ORIGINAL BOUND FORMAT"), OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES:

WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS OFFERING STATEMENT MAY BE RELIED ON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT, OR IF IT IS PRINTED OR SAVED IN FULL DIRECTLY FROM THE AFOREMENTIONED WEBSITES.

References to website 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 websites and the information or links contained therein are not incorporated into, and are not part of, this Offering Statement.

Assured Guaranty Inc. ("AG") makes no representation regarding the Series 2026A Certificates or the advisability of investing in the Series 2026A Certificates. In addition, AG has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Offering Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AG, supplied by AG and presented under the heading "CERTIFICATE INSURANCE OPTION" herein and "APPENDIX G - SPECIMEN MUNICIPAL BOND INSURANCE POLICY" hereto.

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TABLE OF CONTENTS

INTRODUCTION 1
PURPOSE OF THE SERIES 2026A CERTIFICATES 4
THE SERIES 2026A CERTIFICATES 4
General 4
Prepayment 5
BOOK-ENTRY ONLY SYSTEM 7
SECURITY FOR THE SERIES 2026A CERTIFICATES 9
General 9
Lease Payments 10
Limited Obligation of the School Board 11
Prior Leases and Additional Leases 11
Additional Certificates; Outstanding Certificates 12
Optional Prepayment Price 12
Non-Appropriation Risk 13
No Reserve Account for Series 2026A Certificates 13
CERTIFICATE INSURANCE OPTION 13
Bond Insurance Policy 14
Assured Guaranty Inc 14
CERTIFICATE INSURANCE RISK FACTORS 16
General 16
No Right of Insured Series 2026A Certificate Owners to Direct Remedies 17
THE MASTER LEASE FACILITIES 18
THE SERIES 2026A FACILITIES 19
Series 2026A Facilities 19
The Estimated Series 2026A Facilities Budget 19
Designated Equipment 20
Substitution of Series 2026A Facilities 20
THE PRIOR FACILITIES 20
ESTIMATED SOURCES AND USES OF FUNDS 22
CERTIFICATE PAYMENTS FOR OUTSTANDING CERTIFICATES 23
COMBINED CERTIFICATE PAYMENT SCHEDULE 24
THE MASTER LEASE PROGRAM 25
THE SERIES 2026A LEASE 25
Authority 25
Lease Term 25
Lease Payments 26
Assignment of Series 2026A Ground Lease and Series 2026A Lease to Trustee 27
Lease Covenants 27
Budget and Appropriation 27
Termination of Lease Term 28
Effect of Termination for Non-Appropriation or Default 28
THE CORPORATION 29
THE DISTRICT 30
General 30
Certain Statistical Information 30
Growth Projections for Unweighted Full Time Equivalent ("FTE") Enrollment 31
School Facilities Right-Sizing Plan 32
The School Board 32
The Superintendent of Schools 33
Biographical Information for Certain Administrators 33
Full Time School Personnel 34
Employee Relations 34
Accreditation 35
Budget Process 35
FINANCIAL RESULTS AND LIABILITIES OF THE DISTRICT 35
Accounting and Funds 36
Auditing System 38
Retirement Programs and Other Post-Employment Benefits 38
General Fund Operations 41
General Fund Ending Fund Balance Legislation 43
Capital Projects Fund Operations 43
AVAILABLE REVENUES FOR CAPITAL OUTLAY PROJECTS 45
State Sources 45
Local Sources 46
Local Option Millage Levy Required to Cover Certificate Payments 51
OPERATING REVENUES OF THE DISTRICT 53
State Sources 53
Local Sources 54
Federal Sources 55
Special Revenue Sources 55
AD VALOREM TAXATION 55
Property Assessment and County Property Appraiser 55
Assessed Valuation of Taxable Property 57

Millage Set by Local Governing Body 58
Tax Collection and Distribution by Tax Collector 60
Exemptions from Ad Valorem Taxation 61
Legislation Relating to Ad Valorem Taxation 63
Property Tax Levies and Collections 64
Principal Property Taxpayers 65
RECENT GOVERNMENTAL ACTIONS AND OTHER EVENTS AFFECTING DISTRICT REVENUES 65
General 65
Constitutional Amendments Relating to Class Size Reduction 66
Legislative Changes Relating to School Choice 67
Distribution of Local Option Millage Levy Revenues to Charter Schools 68
Schools of Hope 69
Public Safety Mandate 70
RISK FACTORS 71
Annual Right of the School Board to Terminate the Series 2026A Lease 71
Limitation Upon Disposition; Ability to Sell or Relet 71
Tax Effect Upon Termination of Series 2026A Lease 72
Applicability of Securities Laws 72
Fluctuations in Discretionary Sales Surtax Revenues 72
Local Option Millage Levy Revenue 72
Construction Cost Maximums 73
State Revenues 74
Additional Leases 74
Additional Indebtedness 74
Certain Constitutional Amendments 75
Effect of Sequestration on Lease Payments 75
Property Insurance 75
Climate Change and Natural Disasters 76
Coronavirus (COVID-19) 76
Cybersecurity 76
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS 77
LEGAL MATTERS 77
LITIGATION 78
TAX TREATMENT 78
RATINGS 82
GENERAL PURPOSE FINANCIAL STATEMENTS 82
MUNICIPAL ADVISOR 82
UNDERWRITING 83
CONTINGENT FEES 84
CONTINUING DISCLOSURE 84
FORWARD LOOKING STATEMENTS 85
MISCELLANEOUS 86

APPENDIX A	INFORMATION CONCERNING ALACHUA COUNTY, FLORIDA
APPENDIX B	AUDITED FINANCIAL STATEMENTS OF THE SCHOOL BOARD OF ALACHUA COUNTY, FLORIDA FOR THE FISCAL YEAR ENDED JUNE 30, 2025
APPENDIX C	SUPERINTENDENT'S ANNUAL FINANCIAL REPORT (UNAUDITED) OF THE SCHOOL BOARD OF ALACHUA COUNTY, FLORIDA FOR THE FISCAL YEAR ENDED JUNE 30, 2026
APPENDIX D	CERTAIN LEGAL DOCUMENTS
	The Master Lease
	Form of Lease Schedule No. 2026A
	Form of Series 2026A Ground Lease
	The Master Trust Agreement
	Form of Series 2026A Supplemental Trust Agreement
	Form of Series 2026A Assignment
APPENDIX E	FORM OF SPECIAL COUNSEL OPINION
APPENDIX F	FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT
APPENDIX G	SPECIMEN MUNICIPAL BOND INSURANCE POLICY

OFFERING STATEMENT

$132,190,000*
CERTIFICATES OF PARTICIPATION, SERIES 2026A
Evidencing Undivided Proportionate Interests of the
Owners Thereof in Basic Lease Payments to be Made by
THE SCHOOL BOARD OF ALACHUA COUNTY, FLORIDA,
as Lessee, Pursuant to a Master Lease Purchase Agreement
with the Alachua County School Board Leasing Corporation, as Lessor

INTRODUCTION

This Offering Statement, including the cover page, inside cover page and appendices hereto, is provided to furnish information in connection with the sale and delivery of $132,190,000* aggregate principal amount of Certificates of Participation, Series 2026A (the "Series 2026A Certificates").

The Series 2026A Certificates evidence undivided proportionate interests of the owners thereof in the Basic Lease Payments to be made by The School Board of Alachua County, Florida (the "School Board") under the Series 2026A Lease (defined below). The Series 2026A Certificates are being executed and delivered pursuant to a Master Trust Agreement, dated as of October 1, 1994 (the "Master Trust Agreement"), as amended and supplemented by a Series 2026A Supplemental Trust Agreement, dated as of October 1, 2026 (the "Series 2026A Supplemental Trust Agreement," and together with the Master Trust Agreement, the "Trust Agreement"), each between the Alachua County School Board Leasing Corporation, a Florida nonprofit corporation (the "Corporation") and U.S. Bank Trust Company, National Association, Jacksonville, Florida, as successor trustee (the "Trustee").

The School Board, as the governing body of the School District of Alachua County, Florida (the "District"), entered into a Master Lease Purchase Agreement, dated as of October 1, 1994 (the "Master Lease") between the Corporation, as lessor, and the School Board, as lessee, for the purpose of providing for the lease purchase financing and refinancing from time to time of certain educational facilities, sites and equipment (the "Facilities") from the Corporation. Facilities to be leased from time to time are identified on separate lease schedules (each a "Schedule") attached to the Master Lease. Upon execution and delivery thereof, each Schedule, together with the provisions of the Master Lease, will constitute a separate lease agreement (individually a "Lease" and collectively the "Leases"). The Facilities subject to each such Lease are financed or refinanced with separate Series of Certificates issued under the Master Trust Agreement as supplemented by a Supplemental Trust Agreement related to each such Series of Certificates.

The following table provides a summary of the Leases to be in effect following delivery of the Series 2026A Certificates, the designation of the Facilities being lease-purchased by the School

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* Preliminary, subject to change.

Board under each Lease, the final renewal term of each Lease, the related Series of Certificates and the outstanding principal amount of each such related Series of Certificates.

Lease	Related Facilities	Final Renewal Term Ending Date	Related Series of Certificates	Principal Amount Outstanding
Series 2010[(1)(2)]	Series 2010	June 30, 2027	Series 2010A-QSCB	$11,211,997
			Series 2010B-BAB	4,230,521
Series 2013	Series 2004	June 30, 2029	Series 2013	8,180,000
Series 2020	Series 2020	June 30, 2030	Series 2020	42,695,000
Series 2026A	Series 2026A	June 30, 2046	Series 2026A	132,190,000[(3)]
Total				$198,507,518

(1) The School Board designated a portion of the Series 2010 Lease as a "qualified school construction bond" pursuant to Section 54F of the Code. Pursuant to Section 6431 of the Code, the School Board made an election to qualify to receive federal subsidy payments from the United States Treasury pursuant to Section 6431(f) of the Code (the "QSCB Interest Subsidy") on each interest payment date for the Series 2010A-QSCB Certificates. The expected QSCB Interest Subsidy will be in an amount equal to the lesser of the amount of interest payable with respect to the Series 2010A-QSCB Certificates on such date or the amount of interest which would have been payable with respect to the Series 2010A-QSCB Certificates if the interest were determined at the applicable tax credit rate for the Series 2010A-QSCB Certificates pursuant to Section 54A(b)(3) of the Code. However, see "RISK FACTORS - Effect of Sequestration on Lease Payments" herein for more information regarding subsidy reductions due to the federal government's sequester of budgeted funds.

(2) The School Board designated a portion of the Series 2010 Lease as a "build America bond" pursuant to Section 54AA of the Code. Pursuant to Section 54AA of the Code, the School Board receives federal subsidy payments from the United States Treasury pursuant to Section 54AA(a) of the Code (the "BAB Interest Subsidy") on each interest payment date for the Series 2010B-BAB Certificates in an amount equal to 35% of the interest payable with respect to the Series 2010B-BAB Certificates on such interest payment date. However, see "RISK FACTORS - Effect of Sequestration on Lease Payments" herein for more information regarding subsidy reductions due to the federal government's sequester of budgeted funds.

(3) Preliminary, subject to change.

The Series 2010A-QSCB Certificates, the Series 2010B-BAB Certificates, the Series 2013 Certificates and the Series 2020 Certificates are collectively referred to herein as the "Outstanding Certificates." The Series 2010 Lease, the Series 2013 Lease and the Series 2020 Lease are collectively referred to herein as the "Prior Leases." In addition to the Prior Leases and the Series 2026A Lease, the School Board may authorize other Leases in the future. See "THE MASTER LEASE FACILITIES," "THE PRIOR FACILITIES" and "THE MASTER LEASE PROGRAM" herein.

Pursuant to the applicable provisions of Florida law, including particularly Chapters 1001-1013, Florida Statutes, the School Board has, by Resolution No. 27-01 duly adopted by the School Board on July 30, 2026, authorized the execution and delivery of Lease Schedule No. 2026A, dated as of October 1, 2026 (together with the Master Lease, the "Series 2026A Lease") providing for the lease purchase financing of certain educational facilities by the School Board, as described herein. The initial term of the Series 2026A Lease commences on the date of delivery of the Series 2026A Certificates and continues through and including June 30, 2027 and is automatically renewable annually thereafter through June 30, 2046, unless sooner terminated as described herein. Subject to the School Board's right to substitute facilities, the Facilities being lease purchased under the Series 2026A Lease include the renovation of two existing schools into

combination schools as part of the District's right-sizing facilities plan (collectively, the "Series 2026A Facilities"), as more particularly described herein. See "THE SERIES 2026A FACILITIES" and "THE DISTRICT – School Facilities Right-Sizing Plan" herein.

The School Board currently holds title to all of the sites on which the Series 2026A Facilities will be located (the "Series 2026A Facility Sites"). Pursuant to the Series 2026A Ground Lease, dated as of October 1, 2026 (the "Series 2026A Ground Lease"), the School Board will lease the Series 2026A Facility Sites to the Corporation for an initial term which commences on the date of delivery of the Series 2026A Certificates and ends on June 30, 2046, subject to Permitted Encumbrances (as defined in the Series 2026A Ground Lease), and subject to earlier termination or extension as set forth therein, including, if there shall have occurred an Event of Default or nonappropriation under the Series 2026A Lease, an extension until June 30, 2051. See "THE SERIES 2026A FACILITIES" herein and "APPENDIX D - CERTAIN LEGAL DOCUMENTS – Form of Series 2026A Ground Lease" hereto.

Pursuant to the Series 2026A Assignment Agreement, dated as of October 1, 2026 (the "Series 2026A Assignment"), between the Corporation and the Trustee, the Corporation has irrevocably assigned to the Trustee for the benefit of the owners of the Series 2026A Certificates and any other Certificates representing an undivided proportionate interest in a portion of the Basic Lease Payments payable under the Series 2026A Lease (e.g., a Series of Certificates issued to refund the Series 2026A Certificates) substantially all of its right, title and interest in and to the Series 2026A Ground Lease and the Series 2026A Lease, including the right to receive the Basic Lease Payments and all other amounts due under the Series 2026A Lease, as herein described. See "APPENDIX D - CERTAIN LEGAL DOCUMENTS – Form of Series 2026A Assignment" hereto.

The School Board has agreed and undertaken, for the benefit of Series 2026A Certificate Owners, to provide certain annual financial information and operating data and notices of certain enumerated events when and if they occur relating to the District and the Series 2026A Certificates pursuant to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended. See "CONTINUING DISCLOSURE" herein.

Based on market conditions in existence at the time of pricing, the District will determine whether or not to purchase insurance on all of the Series 2026A Certificates, some of the Series 2026A Certificates or none of the Series 2026A Certificates. In the event the District deems it in its best interest to insure all or a portion of the Series 2026A Certificates, the scheduled payment of the principal and interest represented by such insured Series 2026A Certificates when due will be guaranteed under a municipal bond insurance policy (the "Policy") to be issued concurrently with the delivery of the Series 2026A Certificates by Assured Guaranty Inc. ("AG" or the "Insurer" or the "Credit Facility Issuer"). See "CERTIFICATE INSURANCE OPTION" and "CERTIFICATE INSURANCE RISK FACTORS" herein.

Brief descriptions of the District, the School Board, the Corporation, the Series 2026A Facilities and the Series 2026A Designated Equipment are included in this Offering Statement together with summaries of certain provisions of the Series 2026A Certificates, the Series 2026A Lease, the Series 2026A Ground Lease, the Trust Agreement and the Series 2026A Assignment. Such descriptions and summaries do not purport to be comprehensive or definitive. All references

herein to the Master Lease, the Series 2026A Lease, the Trust Agreement, the Series 2026A Ground Lease and the Series 2026A Assignment are qualified in their entirety by reference to the respective complete documents. Copies of the documents may be obtained upon written request and payment of the costs of duplication to the Trustee at U.S. Bank Trust Company, National Association, 225 Water Street, Suite 700 EX-FL WWSJ, Jacksonville, Florida 32202, or to the District at 620 East University Avenue, Gainesville, Florida 32601, Attn: Assistant Superintendent of Finance. Capitalized terms used herein and not otherwise defined will have the meanings given them in the Series 2026A Lease or the Trust Agreement, as applicable. See "APPENDIX D - CERTAIN LEGAL DOCUMENTS" hereto.

PURPOSE OF THE SERIES 2026A CERTIFICATES

The Series 2026A Certificates are being issued for the principal purposes of (i) financing the costs of acquisition, construction and installation and lease-purchase of the Series 2026A Facilities and the Series 2026A Designated Equipment and (ii) paying certain costs and expenses associated with the issuance of the Series 2026A Certificates, including the premium for the Policy, if any. See "THE SERIES 2026A FACILITIES" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

THE SERIES 2026A CERTIFICATES

General

The Series 2026A Certificates will be dated the date of delivery, will mature in the years and principal amounts and accrue interest at the fixed interest rates set forth on the inside cover page of this Offering Statement. The Series 2026A Certificates will initially be issued exclusively in "book-entry" form and ownership of one fully registered Series 2026A Certificate for each maturity as set forth on the inside cover page, each in the aggregate principal amount of such maturity, will be initially registered in the name of "Cede & Co." as nominee of The Depository Trust Company ("DTC"). The principal portion and interest portion of Basic Lease Payments represented by the Series 2026A Certificates are payable in the manner set forth under "THE SERIES 2026A CERTIFICATES - Book-Entry Only System" herein. Individual purchases of the Series 2026A Certificates will be made in denominations of $5,000 or integral multiples thereof.

The principal portion of Basic Lease Payments represented by the Series 2026A Certificates payable at maturity or earlier prepayment thereof represents undivided proportionate interests in the principal portion of the Basic Lease Payments due on each of the dates set forth in the Series 2026A Lease. The interest component of Basic Lease Payments represented by the Series 2026A Certificates is payable on July 1 and January 1 of each year to and including the date of maturity or earlier prepayment, commencing on July 1, 2027 (each a "Payment Date"), and represents undivided proportionate interests in the interest portion of Basic Lease Payments due on the December 15 and June 15 prior to each Payment Date to and including the maturity or earlier prepayment of the Series 2026A Certificates.

The interest portion of the Basic Lease Payments represented by the Series 2026A Certificates will be computed on the basis of a 360-day year based on twelve 30-day months. The

principal portion or Prepayment Price of the Series 2026A Certificates is payable to the registered owner upon presentation at the designated corporate trust office of the Trustee. Except as otherwise provided in connection with the maintenance of a book-entry only system of registration of the Series 2026A Certificates, the interest portion of the Basic Lease Payments represented by the Series 2026A Certificates is payable to the registered owner at the address shown on the registration books maintained by the Trustee as of the 15th day of the month (whether or not a business day) preceding the Payment Date or at the prior written request and expense of any registered owner of at least $1,000,000 in aggregate principal amount of Series 2026A Certificates by bank wire transfer to a bank account in the United States designated in writing prior to the fifteenth day of the month next preceding each Payment Date. Notwithstanding the above, reference is made to the book-entry system of registration described under "BOOK-ENTRY ONLY SYSTEM" below.

Prepayment

Optional Prepayment. The Series 2026A Certificates maturing on or before July 1, 20__ are not subject to optional prepayment prior to maturity. The Series 2026A Certificates maturing on or after July 1, 20__ are subject to optional prepayment prior to maturity by the School Board, in whole or in part on any date on or after July 1, 20__ and, if in part, in such order of maturities and in such principal amounts as the School Board shall select and by lot within a maturity, at a prepayment price equal to the principal amount of the Series 2026A Certificates to be prepaid, plus accrued interest to the date of prepayment.

Extraordinary Prepayment. The principal portion of Basic Lease Payments due under the Series 2026A Lease represented by the Series 2026A Certificates shall be subject to prepayment in the event the Series 2026A Lease terminates prior to payment in full of all of the Basic Lease Payments due thereunder, to the extent the Trustee has moneys available for such purposes pursuant to the Trust Agreement and the Series 2026A Lease, as applicable, to the extent and subject to the limitations provided in the Master Lease.

No Extraordinary Prepayment in the Event of Remaining Proceeds in the Series 2026A Acquisition Account or Upon Damage, Destruction or Condemnation of the Series 2026A Facilities. The Series 2026A Certificates are not subject to extraordinary prepayment prior to maturity in the event funds remain in the Series 2026A Acquisition Account upon completion of the Series 2026A Facilities or upon damage, destruction or condemnation of the Series 2026A Facilities. See "THE SERIES 2026A LEASE - Lease Payments" herein for information regarding the required use of any remaining funds in the Series 2026A Acquisition Account or any insurance or condemnation proceeds related to the Series 2026A Facilities in the event of damage, destruction or condemnation of such Facilities.

Selection of Series 2026A Certificates for Prepayment. If less than all of the Series 2026A Certificates are called for prepayment, the particular Series 2026A Certificates, or portions thereof to be prepaid will be in multiples of $5,000 and, except as otherwise provided in the Trust Agreement, the maturity of the Series 2026A Certificates to be prepaid will be determined by the Trustee. If less than all of the Series 2026A Certificates of like maturity are called for prepayment, the particular Series 2026A Certificates or portions thereof to be prepaid will be selected by lot by the Trustee in such manner as the Trustee deems fair and appropriate. The portion of any Series

2026A Certificate of a denomination of more than $5,000 to be prepaid will be in the principal amount of $5,000 or an integral multiple thereof, and, in selecting portions of such Series 2026A Certificates for prepayment, the Trustee will treat each such Series 2026A Certificate as representing that number of Series 2026A Certificates in $5,000 denominations which is obtained by dividing the principal amount of such Series 2026A Certificate to be prepaid in part by $5,000.

DTC Procedures. Investors should note that while DTC is the registered owner of the Series 2026A Certificates, partial prepayments of the Series 2026A Certificates will be determined in accordance with DTC's procedures. The School Board intends that prepayment allocations made by DTC, the DTC Participants or such other intermediaries that may exist between the School Board and the Beneficial Owners of the Series 2026A Certificates be made in accordance with the method of selection of Series 2026A Certificates for a partial prepayment described above. However, the selection of the Series 2026A Certificates for prepayment in DTC's book-entry only system is subject to DTC's practices and procedures as in effect at the time of any such partial prepayment. The School Board can provide no assurance that DTC or the DTC Participants or any other intermediaries will allocate prepayments among Beneficial Owners in accordance with the method of selection of Series 2026A Certificates for a partial prepayment described above.

Notice of Prepayment. So long as the Series 2026A Certificates are issued in book-entry-only form, notice of prepayment will be mailed, postage prepaid, not less than 30 days nor more than 60 days before the Prepayment Date in the case of optional prepayment, and not less than five days nor more than ten days before the Prepayment Date in the case of prepayment for termination of the Lease Term in certain events of non-appropriation or default under the Series 2026A Lease, unless a different notice period is required by DTC to Cede & Co., as nominee for DTC, and the Trustee will not mail any prepayment notice directly to the Beneficial Owners of the Series 2026A Certificates. See "THE SERIES 2026A CERTIFICATES – Book-Entry-Only System" herein.

Notwithstanding the provisions of the Master Trust Agreement, the Trustee may give notice of the prepayment of Series 2026A Certificates conditioned upon an event specified by the School Board without the deposit by the School Board of amounts sufficient to pay in full the principal of the Series 2026A Certificates subject to prepayment, plus accrued interest and premium, if any, on such Series 2026A Certificates.

Effect of Prepayment. If, on the Prepayment Date, moneys for the payment of the Prepayment Price of the Series 2026A Certificates or portions thereof to be prepaid are held by the Trustee and available therefor on the Prepayment Date and if notice of prepayment has been given as required, then from and after the Prepayment Date, the interest represented by the Series 2026A Certificates or the portion thereof called for prepayment will cease to accrue. If such moneys are not available on the Prepayment Date, the principal represented by such Series 2026A Certificates or portions thereof will continue to bear interest until paid at the same rate as would have accrued had it not been called for prepayment.

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BOOK-ENTRY ONLY SYSTEM

THE INFORMATION IN THIS SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE SCHOOL BOARD BELIEVES TO BE RELIABLE, BUT THE SCHOOL BOARD TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

The Depository Trust Company ("DTC") will act as securities depository for the Series 2026A Certificates. The Series 2026A Certificates will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2026A Certificates 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 (the "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 (the "Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2026A Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2026A Certificates on DTC's records. The ownership interest of each actual purchaser of each Series 2026A Certificates ("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 Series 2026A Certificates are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not

receive certificates representing their ownership interests in the Series 2026A Certificates, except in the event that use of the book-entry system for the Series 2026A Certificates is discontinued.

To facilitate subsequent transfers, all Series 2026A Certificates 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 Series 2026A Certificates 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 Series 2026A Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026A Certificates are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an 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 made among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2026A Certificates may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026A Certificates, such as defaults, prepayments and proposed amendments to the financing documents. For example, Beneficial Owners of Series 2026A Certificates may wish to ascertain that the nominee holding the Series 2026A Certificates 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 Trustee and request that copies of notices be provided directly to them.

Prepayment notices shall be sent to DTC. If less than all of the Series 2026A Certificates are being prepaid, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Certificates to be prepaid.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026A Certificates 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 Board as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026A Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Prepayment proceeds and other payments on the Series 2026A Certificates 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 Board or the Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or with securities 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 Trustee or the School Board, subject to any statutory and regulatory requirements as may be in effect from time to time. Payment of distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested

by an authorized representative of DTC) is the responsibility of the School Board and/or the Trustee for the Series 2026A Certificates. 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 the Direct and Indirect Participants.

For every transfer and exchange of beneficial interests in the Series 2026A Certificates, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other government charge that may be imposed in relation thereto.

DTC may discontinue providing its services as securities depository with respect to the Series 2026A Certificates at any time by giving reasonable notice to the School Board. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2026A Certificates are required to be printed and delivered.

The School Board may decide to discontinue use of the book-entry transfers through DTC (or a successor securities depository) upon compliance with applicable DTC policies and procedures. In that event, Series 2026A Certificates will be printed and delivered to DTC.

NEITHER THE SCHOOL BOARD, THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE BENEFICIAL OWNERS, DTC PARTICIPANTS OR THE PERSONS FOR WHOM DTC PARTICIPANTS ACT AS NOMINEES WITH RESPECT TO THE SERIES 2026A CERTIFICATES FOR THE ACCURACY OF RECORDS OF DTC, CEDE & CO. OR ANY DTC PARTICIPANT WITH RESPECT TO THE SERIES 2026A CERTIFICATES OR THE PROVIDING OF NOTICE OR PAYMENT OF PRINCIPAL, OR INTEREST, OR ANY PREMIUM ON THE SERIES 2026A CERTIFICATES, TO DTC PARTICIPANTS OR BENEFICIAL OWNERS, OR THE SELECTION OF SERIES 2026A CERTIFICATES FOR PREPAYMENT.

SECURITY FOR THE SERIES 2026A CERTIFICATES

General

The Series 2026A Certificates evidence undivided proportionate interests in the principal portion and interest portion of Basic Lease Payments to be made by the School Board under the Series 2026A Lease. The Series 2026A Certificates are secured by and payable from the Trust Estate established for the Series 2026A Certificates (the "Trust Estate") pursuant to the Trust Agreement. The Trust Estate consists of all estate, right, title and interest of the Trustee in and to the portion of Basic Lease Payments under the Series 2026A Lease allocable to the Series 2026A Certificates, and all amounts held in the funds and accounts under the Trust Agreement in accordance with the provisions of the Master Lease and the Trust Agreement, including investment earnings thereon, and any and all monies allocable to the Series 2026A Certificates received by the Trustee pursuant to the Series 2026A Lease and the Trust Agreement which are not required to be remitted to the School Board or the Corporation pursuant to the Master Lease or the Trust Agreement.

Neither the Corporation nor the School Board will mortgage or grant a security interest in the Series 2026A Facilities to the Trustee. Upon termination of the Series 2026A Lease upon the

occurrence of an event of non-appropriation or in the case of certain events of default, however, the Series 2026A Lease provides that the School Board must surrender possession of the Series 2026A Facilities (but not the Series 2026A Designated Equipment) to the Trustee as assignee of the Corporation for disposition by sale or re-letting of its interest in such Series 2026A Facilities as provided in the Trust Agreement. Any proceeds of any such disposition of the Trustee's interests in the Series 2026A Facilities will be applied to the payment of the Series 2026A Certificates, after payment of the expenses of the Trustee, in accordance with the terms of the Series 2026A Lease. **The School Board may not be dispossessed of the Series 2026A Designated Equipment financed or refinanced, in whole or in part, with proceeds of the Series 2026A Certificates.** See "THE SERIES 2026A FACILITIES" herein for a description of the Series 2026A Facilities against which the Trustee may exercise rights on behalf of the Owners of the Series 2026A Certificates. See also "THE SERIES 2026A LEASE - Effect of Termination for Non-Appropriation or Default" herein.

Lease Payments

All Lease Payments and all other amounts required to be paid by the School Board under the Series 2026A Lease and the Prior Leases and all other Leases will be made from funds authorized by law and regulations of the State of Florida Department of Education to be used for such purpose and budgeted and appropriated for such purpose by the School Board. The School Board expects to pay the Basic Lease Payments represented by the Series 2026A Certificates from Local Option Millage Levy (as defined herein) revenues. Revenues available to the District for operational purposes and capital projects such as the Series 2026A Facilities are described under "AVAILABLE REVENUES FOR CAPITAL OUTLAY PROJECTS" and "OPERATING REVENUES OF THE DISTRICT" herein. Such revenues are also used to pay other outstanding obligations of the District.

The Series 2026A Supplemental Trust Agreement provides for the establishment and maintenance of a Series 2026A Lease Payment Account for deposit of Basic Lease Payments appropriated and paid under the Series 2026A Lease. Separate Lease Payment Accounts are established for each new group of Facilities to be financed by a Series of Certificates issued under the Trust Agreement. Lease Payments due under the Schedules to the Master Lease are subject to annual appropriation by the School Board on an all-or-none basis and are payable solely from legally available funds appropriated by the School Board for such purposes; provided that Lease Payments with respect to a particular Schedule and Series of Certificates may be additionally and separately secured by a Credit Facility. Such additional Facilities may be financed through the sale of additional Series of Certificates under the Trust Agreement. THE SCHOOL BOARD MAY NOT BUDGET AND APPROPRIATE LEASE PAYMENTS DUE FOR A PORTION OF THE FACILITIES LEASED UNDER THE MASTER LEASE; IT MUST BUDGET AND APPROPRIATE LEASE PAYMENTS FOR ALL FACILITIES LEASED UNDER THE MASTER LEASE OR NONE OF THEM. THERE CAN BE NO ASSURANCE THAT SUFFICIENT FUNDS WILL BE APPROPRIATED OR OTHERWISE BE MADE AVAILABLE TO MAKE ALL OF THE LEASE PAYMENTS DUE UNDER THE MASTER LEASE.

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Limited Obligation of the School Board

THE SCHOOL BOARD IS NOT LEGALLY REQUIRED TO APPROPRIATE MONEYS TO MAKE LEASE PAYMENTS. LEASE PAYMENTS ARE PAYABLE FROM FUNDS APPROPRIATED BY THE SCHOOL BOARD FOR SUCH PURPOSE FROM CURRENT OR OTHER FUNDS AUTHORIZED BY LAW AND REGULATIONS OF THE STATE OF FLORIDA DEPARTMENT OF EDUCATION. NONE OF THE DISTRICT, THE SCHOOL BOARD, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF IS OBLIGATED TO PAY, EXCEPT FROM SCHOOL BOARD APPROPRIATED FUNDS, ANY SUMS DUE UNDER THE SERIES 2026A LEASE FROM ANY SOURCE OF TAXATION, AND THE FULL FAITH AND CREDIT OF THE SCHOOL BOARD, THE DISTRICT, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF IS NOT PLEDGED FOR PAYMENT OF SUCH SUMS DUE THEREUNDER, AND SUCH SUMS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE SCHOOL BOARD, THE DISTRICT, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. NONE OF THE CORPORATION, THE TRUSTEE OR ANY CERTIFICATE HOLDER MAY COMPEL THE LEVY OF ANY AD VALOREM TAXES BY THE SCHOOL BOARD, THE DISTRICT, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF TO PAY ANY SUMS, INCLUDING THE BASIC LEASE PAYMENTS, DUE UNDER THE SERIES 2026A LEASE. SEE "RISK FACTORS" HEREIN.

Prior Leases and Additional Leases

As noted above, the School Board has entered into the Prior Leases and may enter into other Leases under the Master Lease in addition to the Series 2026A Lease and the Prior Leases. See "THE MASTER LEASE PROGRAM" herein. Failure to appropriate funds to make Lease Payments under any Lease will, and certain events of default under a Lease may, result in the termination of the Lease Term of all Leases, including the Series 2026A Lease. Upon any such termination of the Lease Term of all Leases, the School Board must surrender all Facilities (except for certain Designated Equipment), including the Series 2026A Facilities (except for the Series 2026A Designated Equipment) to the Trustee for sale or re-letting of the Trustee's interest. The proceeds of any disposition of such interest in the Series 2026A Facilities will be applied to the payment of the Series 2026A Certificates, after payment of the expenses of the Trustee, in accordance with the terms of the Series 2026A Lease. **The School Board may not be dispossessed of the Series 2026A Designated Equipment financed or refinanced, in whole or in part, with proceeds of the Series 2026A Certificates.** Except as herein provided, in no event will owners of the Series 2026A Certificates have any interest in or right to the proceeds of the disposition of interests in Facilities financed or refinanced with the proceeds of another Series of Certificates. There can be no assurance that the remedies available to the Trustee upon any such termination of the Lease Term of all Leases and the disposition of the interests in Series 2026A Facilities (except for the Series 2026A Designated Equipment) will produce sufficient amounts to pay the outstanding Series 2026A Certificates.

For a discussion of remedies available to the Trustee upon the occurrence of an event of the non-appropriation of funds to pay Lease Payments or upon the occurrence of an event of

default, see "THE SERIES 2026A LEASE - Termination of Lease Term" and "Effect of Termination for Non-Appropriation or Default" herein and "APPENDIX D - FORMS OF CERTAIN LEGAL DOCUMENTS - The Master Lease" hereto.

Additional Certificates; Outstanding Certificates

With respect to any Additional Lease, one or more Series of Additional Certificates may be authorized by the Corporation at the request of the School Board and executed and delivered by the Trustee for the purpose of: (a) financing the cost of acquisition, construction, installation and equipping of any Facilities; (b) financing the cost of completing the acquisition, construction, installation and equipping of any Facilities; (c) financing the cost of increasing, improving, modifying, expanding or replacing any Facilities; (d) paying or providing for the payment of the principal portion and interest portion of the Basic Lease Payments with respect to, or the Purchase Option Price (as described under " - Optional Prepayment Price" below) of, all or a portion of the Facilities financed from the proceeds of any Series of Certificates previously executed and delivered; (e) funding a Reserve Account in an amount equal to the applicable Reserve Account Requirement, if any; (f) capitalizing the interest portion of Basic Lease Payments during construction; or (g) paying the applicable Costs of Issuance. The aggregate principal amount of Additional Certificates which may be executed and delivered under the provisions of the Master Trust Agreement is not limited, except as may be provided with respect to a particular Series of Additional Certificates in any Supplemental Trust Agreement creating such series.

Unless otherwise set forth in a Supplemental Trust Agreement authorizing the issuance of more than one Series of Certificates, each Certificate within a Series of Certificates executed and delivered pursuant to the Trust Agreement shall rank *pari passu* and be equally and ratably secured under the Trust Agreement with each other Certificate of such Series, but not with any Certificates of any other Series, without preference, priority, or distinction of any such Certificate over any other such Certificate, except that to the extent that Basic Lease Payments available for payment to all Certificate holders are less than all amounts owed with respect to all Series of Certificates on any Payment Date, such amounts available shall be applied on a pro rata basis to Certificate holders of all Series in accordance with the ratio that the principal balance of each Series of Certificates outstanding bears to the total amount of Certificates Outstanding under the Master Trust Agreement.

Optional Prepayment Price

The School Board has the right to prepay all or a portion of the Basic Lease Payments represented by the Series 2026A Certificates and in connection therewith remove all or a portion of the Series 2026A Facilities from the Series 2026A Lease and from the lien of the Series 2026A Ground Lease by paying the Purchase Option Price for the specific Series 2026A Facilities being purchased or, to the extent permitted by law, by substituting other Facilities for the Series 2026A Facilities to be released. No such partial prepayment of the Series 2026A Certificates which is accomplished by the deposit in escrow of the prepayment price and the removal of Facilities from the Series 2026A Lease and from the lien of the Series 2026A Ground Lease may be made without the prior consent of the Credit Facility Issuer, if any. The Purchase Option Price, as of each Lease Payment Date, is: (i) the Basic Lease Payment then due plus the amount designated in the Series 2026A Lease; (ii) minus any credits pursuant to the provisions of the Series 2026A Lease; (iii)

plus an amount equal to the interest to accrue with respect to the Series 2026A Certificates and any other Certificates representing an interest in the Series 2026A Lease to be paid from such Lease Payment Date to the next available date for prepaying the Series 2026A Certificates; (iv) plus an amount equal to any other amounts then due and owing under the Series 2026A Lease.

Non-Appropriation Risk

THE SCHOOL BOARD IS NOT LEGALLY REQUIRED TO APPROPRIATE MONEYS FOR THE PURPOSE OF MAKING LEASE PAYMENTS. UNDER THE MASTER LEASE THE SCHOOL BOARD MAY NOT BUDGET AND APPROPRIATE AVAILABLE REVENUES TO MAKE LEASE PAYMENTS SELECTIVELY ON A LEASE BY LEASE BASIS, BUT MUST APPROPRIATE SUCH REVENUES FOR ALL LEASES OR NONE OF THEM. FOR A DISCUSSION OF REMEDIES AVAILABLE TO THE TRUSTEE IN THE EVENT OF A NON-APPROPRIATION OF FUNDS TO PAY LEASE PAYMENTS, SEE "THE SERIES 2026A LEASE - TERMINATION OF LEASE TERM" AND "EFFECT OF TERMINATION FOR NON-APPROPRIATION OR DEFAULT" HEREIN. THERE CAN BE NO ASSURANCE THAT THE REMEDIES AVAILABLE TO THE TRUSTEE IN THE EVENT OF A NON-APPROPRIATION OF FUNDS WILL PRODUCE SUFFICIENT AMOUNTS TO FULLY PAY THE OUTSTANDING CERTIFICATES FOR PAYING SUCH CLAIMS.

No Reserve Account for Series 2026A Certificates

There is no Reserve Account for the Series 2026A Certificates. However, pursuant to a Supplemental Trust Agreement authorizing the issuance of any Series of Certificates, there may be established and maintained a separate Reserve Account to secure the payment of the principal and/or interest portion of the Basic Lease Payments related to such Series of Certificates. Each such Reserve Account shall secure only the Series of Certificates for which it has been established. See "APPENDIX D - FORMS OF CERTAIN LEGAL DOCUMENTS - The Master Trust Agreement" hereto.

CERTIFICATE INSURANCE OPTION

THE INFORMATION IN THIS SECTION CONCERNING THE POLICY AND AG HAS BEEN OBTAINED FROM AG. NONE OF THE SCHOOL BOARD, THE CORPORATION OR THE UNDERWRITERS TAKE RESPONSIBILITY FOR THE ACCURACY THEREOF.

All or a portion of the scheduled payment of the principal portion and interest portion of Basic Lease Payments represented by the Series 2026A Certificates when due may be guaranteed under the Policy to be issued concurrently with the delivery of the Series 2026A Certificates by AG. The District will make the determination whether to purchase a Policy to insure all or a portion of the Series 2026A Certificates, if any, at the time the Series 2026A Certificates are priced. See "CERTIFICATE INSURANCE RISK FACTORS" herein.

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Bond Insurance Policy

Concurrently with the issuance of the Series 2026A Certificates, Assured Guaranty Inc. ("AG") will issue its Municipal Bond Insurance Policy (the "Policy") for the insured Series 2026A Certificates. The Policy guarantees the scheduled payment of principal of and interest on the insured Series 2026A Certificates when due as set forth in the form of the Policy included as Appendix G to this Offering Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, Maryland, California, Connecticut or Florida insurance law.

Assured Guaranty Inc.

AG is a Maryland domiciled financial guaranty insurance company and an indirect subsidiary of Assured Guaranty Ltd. ("AGL" and together with its subsidiaries, "Assured Guaranty"), a Bermuda-based holding company whose shares are publicly traded and are listed on the New York Stock Exchange under the symbol "AGO." AGL, through its subsidiaries, provides credit enhancement products to the U.S. and non-U.S. public finance (including infrastructure) and structured finance markets, and participates in the asset management business through ownership interests in Sound Point Capital Management, LP and certain of its investment management affiliates, and in the annuity reinsurance business through Assured Life Reinsurance Ltd. Only AG is obligated to pay claims under the insurance policies AG has issued, and not AGL or any of its shareholders or other affiliates.

AG's financial strength is rated "AA" (stable outlook) by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), "AA+" (stable outlook) by Kroll Bond Rating Agency, Inc. ("KBRA") and "A1" (stable outlook) by Moody's Investors Service, Inc. ("Moody's"). Each rating of AG should be evaluated independently. An explanation of the significance of the above ratings may be obtained from the applicable rating agency. The above ratings are not recommendations to buy, sell or hold any security, and such ratings are subject to revision or withdrawal at any time by the rating agencies, including withdrawal initiated at the request of AG in its sole discretion. In addition, the rating agencies may at any time change AG's long-term rating outlooks or place such ratings on a watch list for possible downgrade in the near term. Any downward revision or withdrawal of any of the above ratings, the assignment of a negative outlook to such ratings or the placement of such ratings on a negative watch list may have an adverse effect on the market price of any security guaranteed by AG. AG only guarantees scheduled principal and scheduled interest payments payable by the issuer of bonds insured by AG on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the relevant insurance policy), and does not guarantee the market price or liquidity of the securities it insures, nor does it guarantee that the ratings on such securities will not be revised or withdrawn.

Current Financial Strength Ratings

On August 3, 2026, KBRA announced that it had affirmed AG's insurance financial strength rating of "AA+" (stable outlook).

On July 27, 2026, Moody's announced that it had affirmed AG's insurance financial strength rating of "A1" (stable outlook).

On July 17, 2026, S&P announced that it had affirmed AG's financial strength rating of "AA" (stable outlook).

AG can give no assurance as to any further ratings action that S&P, Moody's and/or KBRA may take. For more information regarding AG's financial strength ratings and the risks relating thereto, see AGL's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Capitalization of AG

At June 30, 2026:

- The policyholders' surplus of AG was approximately $3,088 million.
- The contingency reserve of AG was approximately $1,569 million.
- The net unearned premium reserves and net deferred ceding commission income of AG and its subsidiaries (as described below) were approximately $2,411 million. Such amount includes (i) 100% of the net unearned premium reserve and net deferred ceding commission income of AG and (ii) the net unearned premium reserves and net deferred ceding commissions of AG's wholly owned subsidiary Assured Guaranty UK Limited ("AGUK"), and its 99.9999% owned subsidiary Assured Guaranty (Europe) SA ("AGE").

The policyholders' surplus, contingency reserve, and net unearned premium reserves and net deferred ceding commission income of AG were determined in accordance with statutory accounting principles. The net unearned premium reserves and net deferred ceding commissions of AGUK and AGE were determined in accordance with accounting principles generally accepted in the United States of America.

Incorporation of Certain Documents by Reference

Portions of the following documents filed by AGL with the Securities and Exchange Commission (the "SEC") that relate to AG are incorporated by reference into this Offering Statement and shall be deemed to be a part hereof:

(i) the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (filed by AGL with the SEC on February 27, 2026);

(ii) the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 (filed by AGL with the SEC on May 8, 2026); and

(iii) the Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 (filed by AGL with the SEC on August 7, 2026).

All information relating to AG included in, or as exhibits to, documents filed by AGL with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended,

excluding Current Reports or portions thereof "furnished" under Item 2.02 or Item 7.01 of Form 8-K, after the filing of the last document referred to above and before the termination of the offering of the Series 2026A Certificates shall be deemed incorporated by reference into this Offering Statement and to be a part hereof from the respective dates of filing such documents. Copies of materials incorporated by reference are available over the internet at the SEC's website at http://www.sec.gov, at AGL's website at http://www.assuredguaranty.com, or will be provided upon request to Assured Guaranty Inc.: 1633 Broadway, New York, New York 10019, Attention: Communications Department (telephone (212) 974-0100). Except for the information referred to above, no information available on or through AGL's website shall be deemed to be part of or incorporated in this Offering Statement.

Any information regarding AG included herein under the caption "CERTIFICATE INSURANCE OPTION – Assured Guaranty Inc." or included in a document incorporated by reference herein (collectively, the "AG Information") shall be modified or superseded to the extent that any subsequently included AG Information (either directly or through incorporation by reference) modifies or supersedes such previously included AG Information. Any AG Information so modified or superseded shall not constitute a part of this Offering Statement, except as so modified or superseded.

Miscellaneous Matters

AG makes no representation regarding the Series 2026A Certificates or the advisability of investing in the Series 2026A Certificates. In addition, AG has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Offering Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding AG supplied by AG and presented under the heading "CERTIFICATE INSURANCE OPTION."

CERTIFICATE INSURANCE RISK FACTORS

At pricing, the District will determine whether to provide for the Policy for all, a portion or none of the Series 2026A Certificates. If the Policy is purchased, the following are risk factors related to municipal bond insurance.

General

In the event of default of the payment of principal or interest with respect to the insured Series 2026A Certificates, if any, when all or some becomes due, any owner of the insured Series 2026A Certificates shall have a claim under the Policy for such payments. However, in the event of any acceleration of the due date of such principal by reason of optional prepayment or acceleration resulting from default or otherwise, the payments are to be made in such amounts and at such times as such payments would have been due had there not been any such acceleration. The Policy does not insure against prepayment premium, if any. The payment of principal and interest in connection with optional prepayment of the insured Series 2026A Certificates, if any, by the School Board, which is recovered by the School Board from the certificate owner as a voidable preference under applicable bankruptcy law is covered by the Policy; however, such

payments will be made by the Insurer at such time and in such amounts as would have been due absence such prepayment by the School Board unless the Insurer chooses to pay such amounts at an earlier date.

Under most circumstances, default of payment of principal and interest does not obligate acceleration of the obligations of the Insurer without appropriate consent. The Insurer may direct and must consent to any remedies and the Insurer's consent may be required in connection with amendments to the Trust Agreement and the Series 2026A Lease.

In the event the Insurer is unable to make payment of principal and interest as such payments become due under the Policy, the insured Series 2026A Certificates are payable solely from the moneys received pursuant to the Trust Agreement and the Series 2026A Lease. In the event the Insurer becomes obligated to make payments with respect to the insured Series 2026A Certificates no assurance is given that such event will not adversely affect the market price of the insured Series 2026A Certificates or the marketability (liquidity) for the insured Series 2026A Certificates.

The long-term ratings on the insured Series 2026A Certificates are dependent in part on the financial strength of the Insurer and its claims paying ability. The Insurer's financial strength and claims paying ability are predicated upon a number of factors which could change over time. No assurance is given that the long-term ratings of the Insurer and of the ratings on the insured Series 2026A Certificates will not be subject to downgrade and such event could adversely affect the market price of the insured Series 2026A Certificates or the marketability (liquidity) for the insured Series 2026A Certificates. See "RATINGS" herein.

The obligations of the Insurer are contractual obligations and in an event of default by the Insurer, the remedies available may be limited by applicable bankruptcy law or state law related to insolvency of insurance companies.

Neither the School Board nor the Underwriters have made independent investigation into the claims paying ability of the Insurer and no assurance or representation regarding the financial strength or projected financial strength of the Insurer is given. Thus, when making an investment decision, potential investors should carefully consider the ability of the School Board to pay principal and interest on the insured Series 2026A Certificates and the claims paying ability of the Insurer, particularly over the life of the investment. See "CERTIFICATE INSURANCE OPTION" herein for further information relating to the Insurer and the Policy, which includes further instructions for obtaining current financial information concerning the Insurer.

No Right of Insured Series 2026A Certificate Owners to Direct Remedies

Termination of the Master Lease, in and of itself, will not result in termination of the Insurer's Policy. Unless the Insurer is in default in its payment obligations under the Policy, the Insurer is entitled to control and direct any of the rights or remedies of the Trustee with respect to the Series 2026A Certificates it insures, including the right to direct the Trustee as to whether or not to re-let or sell the Series 2026A Facilities (other than the Series 2026A Designated Equipment). Upon the occurrence of an Event of Default under the Trust Agreement and termination of the Series 2026A Lease, the Insurer may elect to prepay the maturities of all of the

insured Series 2026A Certificates outstanding, in which case the principal and interest represented by such insured Series 2026A Certificates shall become due and payable immediately. If the Insurer does not elect to prepay the maturities of the insured Series 2026A Certificates, the Insurer is obligated to continue to make payments to Series 2026A Certificate Holders in accordance with the original schedule of Basic Lease Payments represented by such insured Series 2026A Certificates. However, the Insurer has no fiduciary responsibility to the Series 2026A Certificate Holders with respect to the direction of such remedies and has no obligation to preserve the exclusion from gross income for federal income tax purpose of amounts paid to Series 2026A Certificate Holders by the Insurer and designated as interest.

THE MASTER LEASE FACILITIES

The Series 2026A Facilities are being financed under the School Board's existing Master Lease as part of the School Board's master lease purchase program (the "Master Lease Program") with the Corporation. The Facilities financed or refinanced by the School Board under the Master Lease Program are subject to annual appropriation on an all or none basis. **For Fiscal Year 2026-27, of the District's 37 total operational schools (excluding charter schools), there are five schools and approximately 19 additions to schools and related facilities leased under the Master Lease. Based on the District's full time equivalent enrollment of approximately 23,408 students (excluding charter school students and Family Empowerment Scholarship students) for Fiscal Year 2026-27, approximately 20% of the District's students are attending classes in, or otherwise utilizing, Facilities leased under the Master Lease during Fiscal Year 2026-27. Such percentage does not include the additional students that are expected to attend classes in, or otherwise utilize, the Series 2026A Facilities upon completion of such Facilities or any Facilities that constitute Designated Equipment.** *To determine the above percentage, the number of students attending each facility was calculated as follows: for schools that are built and operating, the number of students for the Fiscal Year 2026-27 was used; for the additions, the number of student stations attributable to each specific classroom or facility for Fiscal Year 2026-27 based on the type of school (elementary, middle or high) or gymnasium was used, but does not include any cafeterias, auditoriums, media centers and other facilities that do not have any student stations attributable to them.* See "THE SERIES 2026A FACILITIES" and "THE PRIOR FACILITIES" herein.

Pursuant to the Master Lease, the School Board does not have the ability to appropriate funds to make Lease Payments on one Facility or some combination of Facilities only. The School Board's annual appropriation for Basic Lease Payments must be for all Facilities under the Master Lease Program or it must terminate all Facilities under the Master Lease Program. In the event the School Board does not appropriate funds in its annual budget for all of such financed Facilities, the School Board would, at the Trustee's option, be required to surrender such Facilities (other than certain Designated Equipment) to the Trustee for the benefit of the Owners of the Certificates which financed or refinanced such Facilities.

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THE SERIES 2026A FACILITIES

Series 2026A Facilities

The Series 2026A Project consists of the lease purchase financing of the acquisition and construction of the Series 2026A Facilities, the lease of the Series 2026A Facility Sites by the School Board to the Corporation pursuant to the Series 2026A Ground Lease and the sublease of the Series 2026A Facility Sites back to the School Board. All of the Series 2026A Facilities are located within the District. The School Board holds title to all of the Series 2026A Facility Sites. Set forth below is a brief, general description of the Series 2026A Facilities. See also, "- Substitution of Series 2026A Facilities" below.

Lincoln-Williams K-8 School Renovation/New Construction. This project is comprised of school redesign and redevelopment including an existing elementary school and middle school converted to a K-8 school on the present Lincoln Middle School campus with approximately 1,400 student stations. The project includes new classroom buildings to replace the middle school facilities that are approved to be demolished by the Florida Department of Education and the addition of elementary school classrooms. Additionally, it includes core middle and elementary facilities including media, food service, support spaces, and renovation of certain existing buildings. Site redesign will include demolition work, playgrounds, parking, sidewalks, canopies, parent and bus drives, and stormwater retention, as necessary. Environmental site rehabilitation will be included in this project in coordination with the Florida Department of Environmental Protection. This project is scheduled to be completed in August 2029.

Mebane 3-8 School Renovation/New Construction. This project is comprised of renovation of all existing buildings and construction of a new building for the addition of elementary school classrooms for a total of approximately 1,088 student stations and will include core elementary facilities including media, food service, and support spaces, except as described in "THE SERIES 2026A FACILITIES – Designated Equipment," below. Site redesign will include playgrounds, parking, sidewalks, canopies, an elementary parent drive, and stormwater retention, as necessary. This project is scheduled to be completed in August 2029.

The Estimated Series 2026A Facilities Budget

The following table sets forth the School Board's current estimates of the cost of each of the Facilities comprising the Series 2026A Facilities.

Facilities Description	Planning/ Design	Construction/ Acquisition	Furniture, Fixtures and Equipment	Total Project Cost
Lincoln-Williams K-8 School Renovation/ New Construction	$7,000,000	$79,000,000	$10,000,000	$96,000,000
Mebane 3-8 School Renovation/New Construction	3,000,000	36,000,000	4,000,000	43,000,000
Total	$10,000,000	$115,000,000	$14,000,000	$139,000,000

Designated Equipment

The Mebane Middle School Food Service Building, situated on approximately 0.71 acres at Mebane Middle School (the "Mebane Middle School Designated Equipment"), is a component of the Series 2004 Facilities and is subject to the Series 2013 Ground Lease, dated as of June 1, 2013, between the School Board and the Corporation (the "Series 2013 Ground Lease"). The Series 2013 Ground Lease is expected to terminate on July 1, 2029, upon the maturity of the Series 2013 Certificates, subject to extension as described therein. Prior to the termination of the Series 2013 Ground Lease, the Mebane Middle School Designated Equipment shall constitute Series 2026A Designated Equipment. Upon the termination of the Series 2013 Ground Lease, the Mebane Middle School Food Service Building shall no longer constitute Series 2026A Designated Equipment.

Further, all equipment components not constituting fixtures of the educational facilities described herein (together with the Mebane Middle School Designated Equipment, the "Series 2026A Designated Equipment") constitute Designated Equipment for purposes of the Series 2026A Lease.

Upon the occurrence of an event of non-appropriation of funds by the School Board or certain events of default by the School Board with respect to any Lease, neither the holders of the Series 2026A Certificates nor the holders of the other Outstanding Certificates will have rights to the Series 2026A Designated Equipment or other Facilities, respectively, which constitute Designated Equipment. See "THE SERIES 2026A LEASE - Effect of Termination for Non-Appropriation or Default" herein.

Substitution of Series 2026A Facilities

To the extent permitted by law, on or after the Completion Date, the School Board may substitute for any portion of the Series 2026A Facilities other facilities owned by the School Board, provided such substituted facilities: (a) have the same or greater remaining useful life; (b) have a fair market value equal to or greater than the portion of the Series 2026A Facilities for which they are substituted (based on an MAI appraisal performed by an appraiser jointly selected by the School Board and the Trustee); (c) are of substantially equal usefulness as the Series 2026A Facilities to be replaced and provide essential governmental services; and (d) are free and clear of all liens and encumbrances, except Permitted Encumbrances and (e) are approved by the State Department of Education. Such substitution must also be approved by the Insurer. In order to effect such substitution, Series 2026A Facilities to be replaced will be released from the respective encumbrances of the Series 2026A Lease and the Facilities to be substituted shall be incorporated into the applicable Lease and Ground Lease.

There shall also be delivered at the time of substitution an Opinion of Counsel as described in the Master Lease with respect to the substitute Facility Site.

THE PRIOR FACILITIES

The following provides a summarized description of the Facilities being lease-purchased under the Prior Leases and subject to the Master Lease. Under certain conditions set forth in the

Master Lease, the School Board may substitute Facilities, modify the plans and specifications therefor or eliminate Facilities.

Series 2004 Facilities
Kimball Wiles Elementary School Classrooms
Hidden Oak Elementary School Classrooms
C.W. Norton Elementary School Classrooms
William S. Talbot Elementary School Classrooms
Newberry Elementary School Classrooms
M.K. Rawlings Elementary School Food Service Facilities and Multi-Purpose Building
Hawthorne Middle/High School Classroom Remodeling
Horizon Center Classrooms and Support Facilities
Loften High School/Horizon Center Gymnasium/Multi-Purpose Building
Loften High School Food Service Improvements
Mebane Middle School Food Service Building

Series 2010 Facilities
Santa Fe High School Classroom Addition
Meadowbrook Elementary School

Series 2020 Facilities
Myra Terwilliger Elementary School
W.A. Metcalfe Elementary School Modernization/Renovation
Idylwild Elementary School Modernization/Renovation
Howard W. Bishop Middle School Modernization/Renovation
Oak View Middle School Classroom Buildings
Westwood Middle School Transition Campus*

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* Constitutes Designated Equipment that are not subject to remedial action in the event of a default or non-appropriation. See "THE SERIES 2026A FACILITIES – Designated Equipment" herein.

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ESTIMATED SOURCES AND USES OF FUNDS

It is estimated that proceeds received from the sale and delivery of the Series 2026A Certificates will be used as follows:

Estimated Sources:	
Principal Amount	$
Plus/Less Net: Certificate Premium/Discount	
Total Sources of Funds	$
Estimated Uses:	
Deposit to Series 2026A Acquisition Account	
Series 2026A Costs of Issuance Subaccount[(1)]	
Underwriters' Discount	$
Total Uses of Funds	$

[(1)] Includes, without limitation, printing costs, legal, accounting and municipal advisory fees, Policy premium, if any, and other costs associated with the issuance of the Series 2026A Certificates

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CERTIFICATE PAYMENTS FOR OUTSTANDING CERTIFICATES

Estimated payment requirements on the Outstanding Series 2010A-QSCB Certificates, Series 2010B-BAB Certificates, Series 2013 Certificates and Series 2020 Certificates are as follows:

Fiscal Year Ending June 30	Series 2010A-QSCB Certificates[(1)]	Series 2010B-BAB Certificates[(2)]	Series 2013 Certificates	Series 2020 Certificates	Aggregate Outstanding Certificates
2027	$1,217,887	$546,756	$2,916,294	$11,774,875	$16,455,812
2028	938,708	538,597	2,915,494	11,772,625	16,165,424
2029			2,913,525	11,775,625	14,689,150
2030				11,772,625	11,772,625
2031				11,777,250	11,777,250
Total	$2,156,595	$1,085,353	$8,745,313	$58,873,000	$70,860,261

(1) Interest on the Series 2010A-QSCB Certificates is calculated without taking into account the expected QSCB Interest Subsidy of 4.69% and without taking into account projected earnings on amounts on deposit in the Series 2010A-QSCB Sinking Fund Account. However, see "RISK FACTORS - Effect of Sequestration on Lease Payments" herein for more information regarding subsidy reductions due to the federal government's sequester of budgeted funds.

(2) Interest on the Series 2010B-BAB Certificates is calculated without taking into account the expected BAB Interest Subsidy equal to 35% of the interest portion of Basic Lease Payments represented by the Series 2010B-BAB Certificates. However, see "RISK FACTORS - Effect of Sequestration on Lease Payments" herein for more information regarding subsidy reductions due to the federal government's sequester of budgeted funds.

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COMBINED CERTIFICATE PAYMENT SCHEDULE

The estimated combined payment requirements on the Series 2026A Certificates and the Outstanding Certificates are as follows:

Fiscal Year Ending June 30	Series 2026A Certificates				
	Principal Component	Interest Component	Subtotal	Outstanding Certificates[(1)]	Total
2027				$16,455,812	
2028				16,165,424	
2029				14,689,150	
2030				11,772,625	
2031				11,777,250	
2032				-	
2033				-	
2034				-	
2035				-	
2036				-	
2037				-	
2038				-	
2039				-	
2040				-	
2041				-	
2042				-	
2043				-	
2044				-	
2045				-	
2046				-	
Total	$	$	$	$70,860,261	$

(1) See "CERTIFICATE PAYMENTS FOR OUTSTANDING CERTIFICATES" herein.

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THE MASTER LEASE PROGRAM

In order to provide for the lease purchase financing and refinancing from time to time of Facilities, the School Board has executed and delivered the Master Lease between the School Board and the Corporation. Facilities to be leased from time to time will be identified on separate Schedules to the Master Lease. Upon execution and delivery thereof, each Schedule, together with the provisions of the Master Lease, will constitute a separate Lease. See "APPENDIX D - CERTAIN LEGAL DOCUMENTS - The Master Lease" hereto.

The Series 2026A Lease is one of the Leases entered into under the Master Lease and provides for the leasing of the Series 2026A Facilities by the Corporation to the School Board. See "THE SERIES 2026A LEASE" and "THE SERIES 2026A FACILITIES" herein. As noted above, the School Board has previously leased certain facilities pursuant to the Prior Leases which were financed or refinanced from the proceeds of the Outstanding Certificates. See "THE PRIOR FACILITIES" herein. The School Board may arrange for one or more lease purchase financings of additional educational facilities under the Master Lease in future Fiscal Years. See "SECURITY FOR THE SERIES 2026A CERTIFICATES - Additional Leases" and "- Additional Certificates" herein. In addition, the School Board has in the past, and may in the future, also enter into lease purchase arrangements upon terms and conditions other than those in the Master Lease, but failure to make payments under any such lease agreement, or an event of default under any such lease agreement, will not affect the Lease Term or cause the termination of the Series 2026A Lease or any other Leases.

THE SERIES 2026A LEASE

The following is a brief summary of certain provisions of the Series 2026A Lease, which is not intended to be definitive. Reference is made in "APPENDIX D - CERTAIN LEGAL DOCUMENTS - The Master Lease" and "- Form of Schedule No. 2026" hereto.

Authority

The Series 2026A Lease is being entered into pursuant to the authority granted under Chapters 1001-1013, Florida Statutes, for the purpose of providing for the acquisition, construction and lease purchase financing of the Series 2026A Facilities.

Lease Term

Under the Series 2026A Lease, the Corporation is leasing to the School Board, and the School Board is leasing from the Corporation, the Series 2026A Facilities and the Series 2026A Designated Equipment. The initial term of the Series 2026A Lease commences on the date of delivery of the Series 2026A Certificates and continues through and including June 30, 2027 and is automatically renewable annually thereafter through June 30, 2046, unless sooner terminated in accordance with the provisions of the Series 2026A Lease. See "THE SERIES 2026A LEASE - Termination of Lease Term."

Lease Payments

Subject to the conditions stated in the Series 2026A Lease, the School Board has expressed its current intent to make all Lease Payments due under the Series 2026A Lease; PROVIDED, HOWEVER, THAT NONE OF THE SCHOOL BOARD, THE DISTRICT, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, IS OBLIGATED TO PAY, EXCEPT FROM APPROPRIATED FUNDS, ANY SUMS DUE UNDER THE SERIES 2026A LEASE FROM ANY SOURCE OF TAXATION, AND THE FULL FAITH AND CREDIT OF THE SCHOOL BOARD, THE DISTRICT, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF IS NOT PLEDGED FOR PAYMENT OF SUCH SUMS DUE UNDER THE SERIES 2026A LEASE, AND THE SUMS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE SCHOOL BOARD, THE DISTRICT, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. All Lease Payments due under the Series 2026A Lease will be made from current or other funds authorized by law and regulations of the State of Florida Department of Education and appropriated for such purpose by the School Board.

On June 15, 2027, and thereafter on December 15 and June 15 of each year, the Lease Payment Date preceding each Payment Date, the School Board is required to pay to the Trustee the Basic Lease Payment allocable to the Series 2026A Certificates due on such date, which amount corresponds to the amount due to Series 2026A Certificate holders on the next succeeding Payment Date. The School Board is also required to pay, when due, Supplemental Payments, consisting of, among other things, the fees and expenses of the Trustee and the Corporation. Lease Payments due under the Series 2026A Lease may be reduced, when applicable, by amounts credited as follows:

(a) The Trustee will deposit into the Lease Payment Account established with respect to the Series 2026A Lease interest income in accordance with the Trust Agreement and apply such interest income as a credit against the next ensuing Lease Payment to the extent provided in the Trust Agreement.

(b) The Trustee will deposit in the Lease Payment Account (i) any amounts remaining in the Series 2026A Acquisition Account upon completion of the Series 2026A Facilities (the "Remaining Acquisition Amounts") and (ii) any Net Proceeds realized in the event of damage, destruction or condemnation of the Series 2026A Facilities to be applied to the prompt repair, restoration or replacement of such Series 2026A Facilities; provided, however, if the School Board has determined that its operations have not been materially affected and that it is not in the best interest of the School Board to repair, restore or replace that portion of the Series 2026A Facilities damaged, destroyed or condemned, then the School Board shall not be required to comply with the provisions of the preceding clause with respect to any Net Proceeds. In such case, any Remaining Acquisition Amounts and any Net Proceeds of the Series 2026A Facilities shall either (i) be applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of Series 2026A Lease as fully as if they were the originally leased Facilities, or (ii) at the direction of the School Board, upon delivery to the Trustee of a Favorable Opinion, such Net Proceeds shall be deposited in the Lease Payment Account to be credited against Basic Lease Payments next coming due under the Series 2026A Lease.

Assignment of Series 2026A Ground Lease and Series 2026A Lease to Trustee

Pursuant to the Series 2026A Assignment, substantially all right, title and interest of the Corporation in and to the Series 2026A Ground Lease and in and to the Series 2026A Lease, including the right to receive Basic Lease Payments thereunder, will be absolutely and unconditionally assigned by the Corporation to the Trustee for the benefit of the owners of the Series 2026A Certificates and any other Certificates representing an undivided proportionate interest in a portion of the Basic Lease Payments payable under the Series 2026A Lease. The School Board has consented to such assignment.

Lease Covenants

Under the Series 2026A Lease, the School Board is responsible for the acquisition, construction and installation of the Series 2026A Facilities pursuant to the specifications of the School Board, including the letting of all contracts for the acquisition, construction and installation of the Series 2026A Facilities. In the Series 2026A Lease, the School Board covenants that it will: (i) maintain the Series 2026A Facilities at all times during the Lease Term in good repair and condition; (ii) pay applicable taxes, utility charges and other governmental charges; and (iii) provide applicable insurance coverage, including property and liability insurance, all in accordance with the terms and provisions relating to these requirements, contained in the Series 2026A Lease.

Budget and Appropriation

The cost and expense of the performance by the School Board of its obligations under the Series 2026A Lease, under the Prior Leases and any Additional Leases and the incurrence of any liabilities of the School Board under the Series 2026A Lease, the Prior Leases and any Additional Leases including without limitation, the payment of all Lease Payments and all other amounts required to be paid by the School Board under all Leases, are subject to and dependent on appropriations being duly made from time to time by the School Board for such purposes. The School Board may not budget and appropriate available revenues to make Lease Payments selectively on a Lease by Lease basis, but must appropriate such revenues for all Leases or none of them. Under no circumstances will the failure of the School Board to appropriate sufficient funds in any Fiscal Year constitute a default or require payment of a penalty, or in any way limit the right of the School Board to purchase or utilize educational facilities similar in function to those leased under any Lease including the Series 2026A Lease.

Unless the School Board, at a public meeting held prior to the end of the then current Fiscal Year, gives notice of its intent not to appropriate the funds necessary to make the Lease Payments coming due in the following Fiscal Year under all Leases, the Superintendent will include in the Superintendent's tentative budget proposal, in a separate line item, the funds necessary to make such Lease Payments, and all Leases will be automatically renewed on June 30 of the current Fiscal Year, for the following Fiscal Year, subject to appropriation being made by the School Board in the final adopted budget. If Lease Payments are due during the period prior to the adoption of the School Board's final official budget for an ensuing Fiscal Year, the Lease Term of all Leases shall be deemed extended only if the tentative budget or extension of the prior budget (whether by School Board action or operation of law) makes available to the School Board monies which may be legally used to make the Lease Payments due under all Leases during such period. If no such

appropriation is made in the budget as finally adopted or if no official budget is adopted as of the last day on which a final budget is required to have been adopted under applicable law and regulations, all Leases will terminate as of the date of adoption of the final official budget or the last date on which a final budget is required to have been adopted, whichever is earlier, and under which no appropriation has been made.

If the School Board declares its intent at such public meeting prior to the end of the then current Fiscal Year not to appropriate the funds necessary to make Lease Payments under all Leases, no Leases will be automatically renewed for the following Fiscal Year, but will terminate on June 30 of the current Fiscal Year. For a discussion of the effect of termination of the Lease Term of the Leases, see "– Effect of Termination for Non-Appropriation or Default" herein.

Termination of Lease Term

The Lease Term of each Lease, including the Series 2026A Lease, will terminate upon the earliest of any of the following events:

(a) Lease will terminate on the latest Lease Payment Date set forth in any Lease;

(b) All Leases will terminate in the event of non-appropriation of funds for the payment of Lease Payments;

(c) All Leases will terminate upon a default by the School Board with respect to any Lease and the termination of the Lease Term of all Leases by the Trustee pursuant to the Master Lease; and

(d) A particular Lease will terminate upon payment by the School Board of the Purchase Option Price of the particular Facilities leased under such Lease by the School Board or upon provision for such payment pursuant to the Master Lease.

Effect of Termination for Non-Appropriation or Default

Upon termination of the Lease Term for the reasons referred to in (b) or (c) under "- Termination of Lease Term" above, the School Board is required to immediately surrender and deliver possession of all the Facilities financed under all Leases (except for certain Designated Equipment) to the Trustee in the condition, state of repair and appearance required under the Leases and in accordance with the Trustee's instructions. Upon such surrender, the Trustee (or other transferee) will attempt to sell or re-let its interest in such Facilities in such manner and to such person or persons for any lawful purpose or purposes as it, in its sole discretion, determines to be appropriate. The Trustee will pursue such rights and remedies as directed by the Holders of a majority in aggregate principal amount of the Series 2026A Certificates and any other Certificates evidencing an interest in the Series 2026A Lease. The proceeds derived from any such sale or reletting of the Trustee's leasehold interest in such Facilities will be applied first to the payment of the fees and expenses of the Trustee, second to payment in full of the Series of Certificates relating to such Facilities and then to the payment of other outstanding amounts as described in said Lease(s). The proceeds of any such disposition of the interest in the Series 2026A Facilities (except for the Series 2026A Designated Equipment) will be applied to the payment of the Series 2026A Certificates, after payment of the expenses of the Trustee, in accordance with the

terms of the Series 2026A Lease. Under the Series 2026A Lease, the School Board may not be dispossessed of the Series 2026A Designated Equipment financed, in whole or in part, with the proceeds of the Series 2026A Certificates. See "RISK FACTORS - Limitation Upon Disposition; Ability to Sell or Relet" herein. EXCEPT AS DESCRIBED HEREIN, IN NO EVENT WILL OWNERS OF THE SERIES 2026A CERTIFICATES HAVE ANY INTEREST IN OR RIGHT TO ANY PROCEEDS OF THE DISPOSITION OF FACILITIES FINANCED OR REFINANCED WITH THE PROCEEDS OF ANOTHER SERIES OF CERTIFICATES EXCEPT FOR ANY CERTIFICATES ISSUED TO REFUND THE SERIES 2026A CERTIFICATES.

For a discussion of the remedies available to the Trustee if the School Board refuses or fails to voluntarily deliver possession of the Facilities to the Trustee, see "APPENDIX D - FORMS OF CERTAIN LEGAL DOCUMENTS - The Master Lease" hereto.

There can be no assurance that the remedies available to the Trustee upon any termination of the Lease Term of all Leases for non-appropriation or default and the disposition of the Trustee's interest in the Series 2026A Facilities (except for the Series 2026A Designated Equipment) will produce sufficient amounts to pay the Series 2026A Certificates. Federal income tax status of payments made to Series 2026A Certificate holders after such termination may also be adversely affected. See "TAX TREATMENT" herein. Further, after such termination of the Lease Term of all Leases, transfer of Series 2026A Certificates may be subject to the registration provisions of applicable federal and state securities laws. Accordingly, there is no assurance that liquidity of the Series 2026A Certificates will not be impaired following termination of the Lease Term of the Leases. See "RISK FACTORS" herein.

THE CORPORATION

The Alachua County School Board Leasing Corporation (the "Corporation") is a Florida nonprofit education corporation formed in October 1994 for the purpose of acting as lessor under leases with the School Board. The sole member of the Corporation is the School Board. Upon dissolution, all of its assets will be distributed to the School Board. The Board of Directors of the Corporation consists of the members of the School Board and its officers are School Board members and employees.

There is no litigation pending against the Corporation.

Pursuant to the Series 2026A Assignment, the Corporation has made absolute and unconditional assignment of substantially all its right, title and interest under the Series 2026A Ground Lease and the Series 2026A Lease to the Trustee, retaining its rights to indemnification, its right to hold title to certain of the Series 2026A Facilities, and to receive notices under the Master Lease. In accordance therewith, the Trustee collects directly all of the Basic Lease Payments which are the primary source of and security for payment of the Series 2026A Certificates. The credit of the Corporation is not material to any of the transactions contemplated in this Offering Statement. No financial information concerning the Corporation has been included herein, nor is it contemplated that any such financial information will be included in any future

Offering Statement relating to the sale of any Additional Certificates or other obligations of the School Board or the Corporation.

THE DISTRICT

General

The District is organized under Section 4, Article IX, of the Constitution of Florida and Chapter 1001, Florida Statutes. The District covers the same geographic area as Alachua County, Florida (the "County") and encompasses nine incorporated municipalities, the largest being Gainesville, Florida. The County had an estimated 2025 population of 249,365. For Fiscal Year 2026-27, the District includes 37 schools and three special education centers, 23,408 average full-time equivalent students (excluding 2,428 charter school students and 6,141 Family Empowerment Scholarship students) and 3,845 full- and part-time employees, including 1,661 classroom instructors. Management of the District is independent of the County and local governments within the County. The County Tax Collector collects ad valorem taxes for the District, but exercises no control over expenditures by the District. Additional information concerning the County is contained in "APPENDIX A – GENERAL INFORMATION CONCERNING ALACHUA COUNTY, FLORIDA" hereto. See also, "RISK FACTORS - Coronavirus (COVID-19)" herein.

Certain Statistical Information

The following table sets forth certain statistical information about the District.

School District of Alachua County, Florida
Summary of Statistical Data
Six Year History

School Year	Number of Schools[(1)]	Number of Instructional Personnel at Fiscal Year End[(1)]	Average F.T.E. Enrollment[(2)]	Expenditures per W.F.T.E. Student
2025-26	40	1,678	26,466	N/A
2024-25	45	1,852	27,289	$10,112
2023-24	45	1,820	27,924	10,959
2022-23	45	1,837	28,160	9,176
2021-22	45	1,934	27,593	8,841
2020-21	45	1,978	28,951	8,348

N/A = Information not available.

(1) Includes specialized centers but excludes charter schools. For Fiscal Year 2025-26, there were 14 charter schools in the District and there are 15 charter schools in the District for Fiscal Year 2026-27.

(2) Includes charter school students, but excludes Family Empowerment Scholarship (i.e., voucher) students who attend private schools or are home schooled. For Fiscal Year 2025-26, the District had 2,003 charter school students and 5,717 Family Empowerment Scholarship/voucher students. See "RECENT GOVERNMENTAL ACTIONS AND OTHER EVENTS AFFECTING DISTRICT REVENUES – Legislative Changes Relating to School Choice" herein.

Source: School District of Alachua County, Florida.

Growth Projections for Unweighted Full Time Equivalent ("FTE") Enrollment

The Florida Department of Education has estimated the following FTE Enrollment for School Years 2026-27 through 2031-32:

School Year	FTE Enrollment[(1)]
2026-27	32,082
2027-28	31,908
2028-29	31,754
2029-30	31,458
2030-31	31,321
2031-32	31,186

(1) Including charter school FTE students and Family Empowerment Scholarship/voucher FTE students. For Fiscal Year 2026-27, the District has 2,428 charter school students and 6,141 Family Empowerment Scholarship/voucher students.

Source: State of Florida Office of Economic & Demographic Research, Conference Report for Pre-K-12 Enrollment Education Estimating Conference, Florida School District Programs Unweighted Full-Time Equivalent (FTE) Student Enrollment, August 11, 2026.

Legislation passed by the Florida Legislature has resulted in an increase in charter schools, charter school enrollment and Family Empowerment Scholarship (i.e. voucher) students. Charter schools qualifying as "high-performing" are able to increase enrollment, add grade levels, extend their charter terms and even expand into other districts, with fewer restrictions. Local governing authorities' ability to control development criteria for charter schools has been reduced. The impact of this legislation continues to affect charter school enrollment, therefore, the resulting impact on traditional public school enrollment cannot be determined at this time. The Florida Legislature has also significantly expanded the use of private school vouchers in the State in recent years, including by removing income limits for eligibility. See "RECENT GOVERNMENTAL ACTIONS AFFECTING DISTRICT REVENUES – Schools of Hope" and "– Legislative Changes Relating to School Choice" herein.

As a result, total District enrollment is projected to decrease by 1,500 students, including those in centers and charter schools, by the 2030-2031 school year. Based on current demographic data, the District projects that elementary enrollment in District-owned facilities will decrease over the next five years by approximately 642 students, middle school enrollment will decrease by approximately 358 students and high school enrollment will increase by approximately 500 students.

Enrollment in charter schools was 2,003 in 14 charter schools for school year 2025-2026. When new charter schools open, their enrollment is typically drawn from the traditional public schools. Therefore, the enrollment for charter schools increases while the enrollment at traditional schools decreases. Since charter schools are considered public schools, their enrollment is, however, included in the District's total enrollment. The continued decline in traditional District school enrollment and increase in charter school enrollment and Family Empowerment Scholarship students is expected to result in a decline in State operating revenues received by the District which are based on the number of Full Time Equivalent ("FTE") students in traditional

District-operated schools and may also increase the amount of Local Option Millage Levy (as defined herein) revenues the District must share with eligible charter schools in the District. For Fiscal Year 2026-27, the District estimates that traditional public school enrollment has declined by approximately 1,055 FTE students compared to Fiscal Year 2025-26, while charter school FTE and Family Empowerment Scholarship FTE will increase by 425 and 424, respectively. See "AVAILABLE REVENUES FOR CAPITAL OUTLAY PURPOSES," "OPERATING REVENUES OF THE DISTRICT," "RECENT GOVERNMENTAL ACTIONS AND OTHER EVENTS AFFECTING DISTRICT REVENUES" and "RISK FACTORS" herein.

School Facilities Right-Sizing Plan

Primarily due to declining student enrollment and changing economic factors, the District is considering consolidating a number of underutilized schools in order to decrease costs and increase operational efficiencies. Certain of such underutilized schools are being converted into combination schools (K-8 or grade 6-12) which are generally more popular among District families. The consolidations are not expected to result in the elimination of any District programs; however, District staff will be reduced in proportion to student enrollment. For the 2026-27 school year, the School Board closed Stephen Foster Elementary School. In addition, the School Board has approved closure of two additional elementary schools, Williams and Alachua, for the 2027-28 school year. In connection therewith, the School Board approved expanding (1) Lincoln Middle School into a K-8 campus and (2) Mebane Middle School into a K-8 campus. Such expansions are being financed with a portion of the proceeds of the Series 2026A Certificates. See "THE SERIES 2026A FACILITIES" herein. See also, "– State Budget" herein.

The School Board

The School Board is a public body corporate existing under the laws of the State of Florida, particularly Section 1001.40, Florida Statutes, and is the governing body of the District. The School Board consists of five members elected from single member districts for overlapping four-year terms. The principal office of the School Board is located in Gainesville, Florida.

Under existing statutes, the School Board's duties and powers include, but are not limited to, the acquisition, maintenance and disposition of school property within the District; the development and adoption of a school program for the District; the establishment, organization and operation of schools, including vocational and evening schools and programs for gifted students and handicapped students, including students in residential care facilities; the appointment, compensation, promotion, suspension and dismissal of employees; the establishment of courses of study and the provision of adequate instructional aids; and the establishment of a system to transport students to school or school-related activities.

The School Board also has broad financial responsibilities, including the approval of the annual budget, adoption of the school tax levy and the establishment of a system of accounting and budgetary controls. The annual budget and accounting reports must be filed with the State of Florida Department of Education.

The Chairman of the School Board is elected by the members of the School Board annually. The Superintendent of Schools is the ex-officio Secretary of the School Board. The present

members of the School Board, their respective offices and the expiration of their respective terms are as follows:

Name/Office	Term Expires
Thomas Vu, Chair	November 2028
Leanetta McNealy, Ph.D., Vice Chair	November 2028
Tina Certain[(1)]	November 2026
Janine Plavac[(2)]	November 2026
Sarah Rockwell, Ph.D.[(3)]	November 2026

(1) Ms. Certain was not re-elected to another term on the Board. Dorothy Vinson was elected to a four-year term on the Board, commencing November 2026.
(2) Ms. Plavac is in a runoff election to be decided in November 2026.
(3) Dr. Rockwell won re-election. She will serve another four-year term, ending November 2030.

The Superintendent of Schools

The chief executive officer of the District is the Superintendent of Schools (the "Superintendent"), who is appointed by and serves at the discretion of the School Board. The current Superintendent of Schools serves pursuant to a negotiated contract that runs through June 30, 2027. The School Board is conducting a national search for its next permanent Superintendent. The Superintendent oversees operations of the school system, makes policy recommendations to the School Board and performs the duties assigned by law and the regulations of the State of Florida Department of Education. The Superintendent prepares the annual budget for approval by the School Board, recommends the tax levy based upon needs illustrated by the budget, recommends debt issuance and borrowing plans of the District when necessary, provides recommendations for the investment of District funds and keeps records with respect to all funds and financial transactions of the District.

Biographical Information for Certain Administrators

Set forth below are biographical descriptions of the Superintendent and certain other administrative personnel of the District:

Dr. Kamela Patton, Superintendent. Dr. Kamela Patton is dedicated to advancing student success and driving improvement in educational systems. She prioritizes the development of innovative programs and the use of emerging technologies to enrich learning environments and address the complex needs of today's students. She has consistently demonstrated her ability to uplift educational standards through a combination of collaborative leadership, data-driven decision-making, and forward-thinking initiatives. Dr. Patton's impact extends beyond the traditional confines of educational leadership. A strong advocate for community engagement, Dr. Patton values partnerships with parents, educators, and stakeholders at every level, understanding that meaningful educational progress is a shared endeavor. Her work in these areas has established her as a trusted leader and advisor, helping to shape policies and practices that prepare students not just for academic success, but also for meaningful contributions to society. Her dedication is evident in creating long-lasting improvements that address immediate needs and serve future generations, reinforcing her role as a respected advisor and influential figure in educational policy and practice. She holds a Ph.D. in Educational Leadership from the University of Miami, an M.S.

in Reading Education from Nova Southeastern University, and a B.S. in Elementary Education from Messiah University.

Dr. Cathy Atria, Deputy Superintendent. Dr. Catherine G. Atria has given the past 30 years in service to public school students spanning from kindergarten to those pursuing post baccalaureate degrees. Her career in education began as a secondary social studies and science teacher during which she mentored pre-service and beginning teachers and earned National Board Certification. She has held leadership roles as a teacher leader, assistant principal, principal, and district-office administrator. A triple Gator (Bachelor's; Masters, and PhD.), Dr. Atria recently filled the role of Professor of Educational Practice and affiliate faculty member of the Educational Policy Research Center for the College of Education at the University of Florida. In these roles, she has been afforded the unique opportunity to concurrently coach and support sitting school administrators, teach aspiring school administrators and explore and work to understand and influence educational policy Statewide and across the nation. Dr. Atria currently serves on State committees and task forces related to the Florida Educational Leadership Standards, leadership development and the leadership continuum, administrator evaluation, and program approval. Dr. Atria has written several articles and presented at many international, national, state and local conferences on topics related to leadership, instruction and the coaching and evaluation of teachers.

Michael Reneke, Assistant Superintendent of Finance. Mr. Reneke has been employed by the District in the role of Chief Financial Officer since December 2025. In his current position, he supervises the Finance, Purchasing, Budgeting, Payroll and Position Control departments. He comes to the District with more than 15 years of experience as a CFO in the non-profit sector, and more than 30 years working with State and federal funding. He received his Bachelor of Arts degrees from the University of West Florida in 1989. He was raised in the County, attended Glen Springs Elementary School, Westwood Middle School, and graduated from Gainesville High School. He is a member of the Florida School Finance Officers Association.

Full Time School Personnel

The professional staff of the District includes supervisors, analysts, specialists, administrators, and instructional personnel. Other personnel include teachers' aides, clerks and secretaries, bus drivers, cafeteria personnel, custodial and maintenance workers, mechanics and warehousemen. The total number of school personnel for Fiscal Year 2026-27 is 3,845.

Employee Relations

The School Board currently employs 3,845 persons; all but the administrative and professional and technical groups are currently represented by the Alachua County Education Association. The contracts with the Alachua County Education Association expire on June 30, 2027 for instructional personnel and expired on June 30, 2026 for career service personnel. Negotiations for a new career services personnel contract is currently in progress. The District does not anticipate any major issues or problems in these negotiations. Until a new contract is agreed upon and approved, the prior contract will remain in place.

Accreditation

All public schools of the District are fully accredited by the State of Florida and by Cognia (formerly AdvancED).

Budget Process

State law requires the School Board to adopt in each Fiscal Year a tentative budget and a final budget, each of which is required to be balanced with available funds. Revenues derived from ad valorem property taxes are budgeted, as required by State law, on the application of millage levies to 96 percent of the non-exempt assessed value of property in the County.

The Superintendent is responsible for recommending the tentative budget to the School Board. State law further requires the School Board to advertise its intent to adopt the tentative budget, including a proposed tax millage, within 29 days after certification of taxable property by the property appraiser, which is required by law to occur by July 1, unless extended.

The School Board is required to hold a public hearing on the tentative budget and the proposed tax millage within five days, but not earlier than two days, after advertisement. At the hearing, the School Board adopts a tentative budget and a resolution stating the millage rate to be levied, and sets the date for the public hearing on the final budget. Following the hearing on the tentative budget, all property owners are notified by the property appraiser, usually in mid-August, of the date, time and place of the hearing on the final budget, the proposed millage rate, and the millage rate which would have had to be levied to raise the same ad valorem property tax revenue as was raised in the preceding year.

A public hearing and adoption of the final budget and tax millage are required within 80 days, but not earlier than 65 days, after the taxable property certification by the property appraiser. This public hearing usually occurs in September.

In no event may the millage rate adopted at the final budget hearing exceed the millage rate adopted at the tentative budget hearing unless each taxpayer within the District is sent notice by mail of the taxes under the tentative adopted millage rate and the taxes under the higher rate to be adopted at the final budget hearing. The final budget is submitted to the State Department of Education. After the final budget hearing, the School Board must certify the final millage rate to the tax collector, the property appraiser and the State Department of Revenue. The tentative budget for Fiscal Year 2026-27 was adopted by the School Board on July 30, 2026 and the final budget for Fiscal Year 2026-27 was adopted by the School Board on September 15, 2026.

FINANCIAL RESULTS AND LIABILITIES OF THE DISTRICT

The following briefly describes financial results of the District and certain District liabilities. For additional information concerning such matters see "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF THE SCHOOL BOARD OF ALACHUA COUNTY, FLORIDA FOR THE FISCAL YEAR ENDED JUNE 30, 2025" hereto.

Accounting and Funds

Pursuant to Section 11.45, Florida Statutes, the financial operations of the District are subject to annual audit by the Auditor General of the State of Florida, or an independent auditor. The District is required to use independent auditors at least two out of every three years with the Auditor General's Office completing the audit once every three Fiscal Years. For the Fiscal Year ended June 30, 2025, Purvis, Gray and Company, LLP audited the District's financial statements, which are appended hereto as Appendix B. Audit responsibilities assigned to the Auditor General, include the presentation of an annual report on the District's financial statements, assessment of the adequacy of the District's control environment, and determination of the District's compliance with legal requirements. See "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF THE SCHOOL BOARD OF ALACHUA COUNTY, FLORIDA FOR THE FISCAL YEAR ENDED JUNE 30, 2025" hereto.

Accounting policies conform with generally accepted accounting principles applicable to state and local governmental units. The District implemented the provisions of GASB Statement No. 61, The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34 ("GASB 61"), and related GASB pronouncements, during the Fiscal Year ended June 30, 2012. GASB 61 created new basic financial statements for reporting the District's financial activities. In addition to fund-basis financial statements, the financial statements now include government-wide financial statements prepared on the accrual basis of accounting that split the District's programs between governmental and business-type activities. For Fiscal Year 2024-25, the organization of such financial statements was as follows:

Basis of Presentation

Government-Wide Financial Statements – The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the District and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities are supported by taxes, intergovernmental revenues, and other non-exchange transactions. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expense associated with the District's transportation department is allocated to the student transportation services function, while remaining depreciation/amortization expense is not readily associated with a particular function and is reported as unallocated.

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and the internal service fund. Separate financial statements are provided for governmental funds, the

proprietary fund, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

The effects of interfund activity have been eliminated from the government-wide financial statements except for interfund services provided and used.

Fund Financial Statements - The fund financial statements provide information about the District's funds, including the fiduciary funds and blended component unit. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major funds.

The District reports the following major governmental funds:

General Fund - to account for all financial resources not required to be accounted for in another fund and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.

Special Revenue - Other Fund – to account for certain Federal grant program resources.

Capital Projects – Local Capital Improvement Fund – to account for the financial resources generated by the local capital improvement tax levy (i.e., Local Option Millage Levy) to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, District-wide maintenance, new and replacement equipment purchases, motor vehicle purchases, payments for educational facilities and sites due under lease-purchase agreements (COPS); payments for renting and leasing education facilities and sites; payments of loan approved pursuant to Sections 1011.14 and 1011.15, Florida Statutes; and payment of the cost of leasing relocatable educational facilities.

Capital Projects – Other Fund – to account for financial resources generated by the voter-approved half-cent sales surtax that was passed on the ballot in November 2018 and took effect in January 2019. Amounts generated by the surtax will be used to finance capital outlay for safety and security improvements; repair, renovation, and remodeling of School Board-owned schools, including modernization of classrooms, science labs, and other spaces; technology; elimination of portable classrooms; new construction; land acquisitions and improvement; and other school facilities projects; with oversight by an independent citizens' committee.

Additionally, the District reports the following proprietary and fiduciary fund types:

Internal Service Fund – to account for the District's individual self-insurance programs.

Pension Trust Fund – to account for resources used to finance the early retirement program.

Private-Purpose Trust Fund – to account for resources of the J. Dale Haynie Trust Fund, the Diamond Sports Park, and the career services award program.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at fiscal year-end are reported as due from/to other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service fund) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in and out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

Auditing System

In addition to local internal audits, other budgets reviews are conducted. The State Department of Education conducts regular financial compliance reviews of each school district to ensure that local school districts comply with state regulations. In conjunction with this review, the Financial Management Section of the State Department of Education reviews the cost reporting system of each school district to ensure that the Financial and Program Costs Accounting and Reporting for Florida Schools is being properly implemented by the District.

Retirement Programs and Other Post-Employment Benefits

Florida Retirement System. Essentially all regular employees of the District are eligible to enroll as members of the Florida Retirement System (the "FRS"). The FRS is a single retirement system administered by the Florida Department of Management Services ("DMS"), and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (the "FRS Pension Plan"), a Deferred Retirement Option Program (the "DROP"), a Retirement Health Insurance Subsidy Plan (the "HIS Plan"), and a defined-contribution plan, referred to as the Florida Retirement System Investment Plan (the "Investment Plan"). A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, information about the FRS's fiduciary net position, and other relevant information, is available from the DMS at: www.dms.myflorida.com.

FRS Pension Plan. The Florida Legislature establishes contribution rates for employers and employees participating in the FRS Pension Plan. The District's contributions (not including employee contributions) to the FRS Pension Plan totaled $16.7 million for the Fiscal Year ended June 30, 2025. At June 30, 2025, the District reported a liability of $115.7 million for its proportionate share of the FRS Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The District's proportionate share of the net pension liability was based on the District's 2023-24 Fiscal Year contributions

relative to the total 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the District's proportionate share was 0.299173880%, which was a decrease of 0.016180798 from its proportionate share measured as of June 30, 2023. For the Fiscal Year ended June 30, 2025, the District recognized an FRS Pension Plan pension expense of $15.9 million. In addition, the District reported deferred outflows of resources of $46.3 million and deferred inflows of resources of $17.4 million related to the FRS Pension Plan.

HIS Plan. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. The District's contributions to the HIS Pension Plan totaled $3.6 million for the fiscal year ended June 30, 2025. At June 30, 2025, the District reported a net pension liability of $63.0 million for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within one year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The District's proportionate share of the net pension liability was based on the District's Fiscal Year 2023-24 contributions relative to the total fiscal year 2023-24 contributions of all participating members. At June 30, 2024, the District's proportionate share was 0.420285500%, which was a decrease of 0.013869138 from its proportionate share measured as of June 30, 2023. For the fiscal year ending June 30, 2025, the District recognized the HIS Plan expense of $1.5 million. In addition, the District reported deferred outflows of resources of $5.6 million and deferred inflows of resources of $12.7 million related to the HIS Plan.

Investment Plan. The District contributes to the Investment Plan for its eligible employees electing to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. The District's Investment Plan pension expense totaled $6.0 million for the fiscal year ended June 30, 2025. At June 30, 2026, the District reported a payable of $1,243,006 (unaudited) for the outstanding amount of contributions to the Investment Plan required for the fiscal year ended June 30, 2026.

District Early Retirement Plan. As authorized by Section 1012.685, Florida Statutes, the School Board implemented an Early Retirement Plan (the "Plan"), effective January 1, 1984. The Plan is a single-employer, defined benefit pension plan. The purpose of the Plan is to provide District employees who elect to retire under the early retirement provisions of the FRS described above, with a monthly benefit equal to the statutory reduction of the normal retirement benefits when early retirement precedes the normal retirement age of 62. The School Board administers the Plan assets in a pension trust fund and is responsible for their investment. The School Board also acts as administrative agent for the Plan. This Plan has been frozen to new participants as of July 1, 2013.

Contributions to the Plan in the 2024-25 Fiscal Year totaled was $226,404, all of which were paid by the School Board. The computation of the annual required contributions for 2025 was based on the same: (a) actuarial assumptions, (b) benefit provisions, (c) actuarial funding method, and (d) other significant factors as used to determine annual required contributions in the previous year. Costs of administering the Plan are financed through the Plan's resources (employer

contributions and investment earnings). All assets in the District's pension trust fund are legally required reserves. The School Board has not designated these assets for any other purpose. Additional information regarding the Plan is included in Note III. D. 3. to the audited financial statements for the Fiscal Year ended June 30, 2025 in APPENDIX B hereto.

At June 30, 2025, the District reported a net pension liability of $635,937. The District's net pension liability was measured as of June 30, 2024, and was determined by an actuarial valuation as of July 1, 2023, recalculated as of June 30, 2024 using a standard actuarial rollforward technique.

ALL POTENTIAL PURCHASERS OF THE SERIES 2026A CERTIFICATES SHOULD REVIEW NOTE III. D. OF THE NOTES TO THE BASIC FINANCIAL STATEMENTS AND REQUIRED SUPPLEMENTARY INFORMATION SET FORTH IN "APPENDIX B – AUDITED FINANCIAL STATEMENTS OF THE SCHOOL BOARD OF ALACHUA COUNTY, FLORIDA FOR THE FISCAL YEAR ENDED JUNE 30, 2025" SUCH NOTE III. D. AND REQUIRED SUPPLEMENTARY INFORMATION CONTAIN DESCRIPTIONS OF THE PENSION PLANS AND MATERIAL FINANCIAL INFORMATION CONCERNING THE PLANS, INCLUDING BUT NOT LIMITED TO, INFORMATION REGARDING CONTRIBUTIONS, COSTS, FUNDED STATUS AND FUNDING PROGRESS.

Other Post-Employment Benefits. In addition to its contributions under the State's retirement plan described above, the District provides other postemployment benefits ("OPEB") for certain of its retired employees in the form of an implicit rate subsidy by providing access to health insurance plans. The offering of this health insurance coverage is required by Section 112.0801, Florida Statutes.

As with all governmental entities providing similar plans, the District implemented Governmental Accounting Standard's Board Statement No. 75 - Accounting and Financial Reporting by Employers for Postemployment Benefits other than Pension ("GASB 75") during Fiscal Year 2017-18. The District had historically accounted for its OPEB contributions on a pay as you go basis and then implemented General Accounting Standard's Board Statement No. 45 which required governmental units to include future OPEB costs in their financial statements. While GASB 75 requires recognition and disclosure of the unfunded OPEB liability, there is no requirement that the liability of such plan be funded. To comply with GASB 75, the District retained an actuary (the "Actuary") to review the District's OPEB liabilities and provide the District with a written valuation. The Actuary determined the accrued liability related to OPEB, which approximates the present value of all future expected postretirement life and medical premiums and administrative costs which are attributable to the past service of those retired and active employees, at $11.3 million as of June 30, 2024, and was determined by an actuarial valuation date as June 30, 2023.

While the District does not know at this time what its ultimate OPEB liabilities will be in connection with GASB 75 compliance in the future or how much of the related annual required contributions it will need to budget in future years, it expects its OPEB liability to be manageable within its normal budgeting process.

Below are the details regarding the total OPEB liability from June 30, 2024 to June 30, 2025:

	Total OPEB Liability
Balance at June 30, 2024	$11,692,317
Changes for the Fiscal Year:	
Service Cost	471,714
Interest	444,931
Changes in Assumptions and Other Inputs*	(80,374)
Benefit Payments	(1,274,640)
Net Changes	(438,369)
Balance at June 30, 2025	$11,253,948

* Changes of assumptions and other inputs include the change in the discount rate from 3.86 percent in 2023 to 3.93 percent as of June 30, 2024.

Source: Audited Financial Statements of The School Board of Alachua County, Florida for the Fiscal Year Ended June 30, 2025.

For additional information, see Note III. E. and Required Supplemental Information of "APPENDIX B - AUDITED FINANCIAL STATEMENTS OF THE SCHOOL BOARD OF ALACHUA COUNTY, FLORIDA FOR THE FISCAL YEAR ENDED JUNE 30, 2025" hereto.

General Fund Operations

The District's general fund revenues are derived from federal and State appropriations and local sources. The table below summarizes results of operations for the General Fund for the audited Fiscal Years ended June 30, 2023 and 2024 and 2025, unaudited results for the Fiscal Year ended June 30, 2026 and the final budget for the Fiscal Year ending June 30, 2027.

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School District of Alachua County, Florida
Summary of Revenues and Expenditures - General Fund*

	Audited			Unaudited	Budget
	Fiscal Year Ended June 30, 2023	Fiscal Year Ended June 30, 2024	Fiscal Year Ended June 30, 2025	Fiscal Year Ended June 30, 2026[1]	Fiscal Year Ending June 30, 2027[2]
REVENUES:					
Federal	$1,485,190	$655,143	$1,090,284	$248,872	$310,000
State Sources	139,961,999	148,683,391	146,632,460	141,083,502	129,011,571
Local	118,627,358	129,187,699	136,417,387	141,184,629	146,772,046
Total Revenues	260,074,547	278,526,234	284,140,132	282,517,003	276,093,617
EXPENDITURES:					
Current:					
Instruction	146,292,268	156,596,757	159,693,511	166,343,321	176,909,931
Student Support Services	14,559,137	16,679,637	18,373,656	17,319,168	18,025,826
Instructional Media Services	5,252,425	5,262,199	5,313,971	4,783,506	4,458,347
Instruction & Curriculum Development Services	5,040,214	5,522,781	6,982,956	6,300,757	6,486,863
Instructional Staff Training Services	1,470,396	1,384,086	1,537,805	2,425,619	3,032,542
Instructional Related Technology	3,950,780	4,493,273	5,143,863	7,459,970	8,155,737
School Board	1,116,763	1,511,020	1,463,370	2,493,853	1,046,112
General Administration	1,363,170	1,649,456	1,990,498	1,639,672	1,521,185
School Administration	18,255,546	19,226,923	19,891,517	19,673,186	18,975,239
Facilities Acquisition and Construction	1,420,361	2,030,406	2,560,699	2,412,805	2,179,435
Fiscal Services	2,135,895	2,446,863	2,526,838	1,737,902	2,369,403
Food Services	-	21,188	-	-	
Central Services	3,827,803	4,158,861	4,272,971	4,813,357	9,391,534
Student Transportation Services	11,792,913	12,418,790	12,588,022	13,187,008	10,380,960
Operation of Plant	32,048,399	35,396,387	36,133,838	37,517,557	38,926,238
Maintenance of Plant	7,098,950	7,009,007	6,598,615	6,182,351	6,173,091
Administrative Technology Services	1,779,131	1,645,776	887,928	2,227,619	2,632,237
Community Services	4,401,225	4,802,204	4,605,901	5,130,011	5,444,936
Debt Service:					
Redemption of Principal	1,196,152	-	768,536	-	-
Interest	206,700	-	97,787	-	-
Capital Outlay:					
Facilities Acquisition and Construction	41,686	34,389	22,841	65,318	-
Other Capital Outlay	278,556	341,896	262,179	259,192	-
Total Expenditures	263,528,471	282,631,901	291,717,300	301,972,174	316,109,615
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,453,924)	(4,105,667)	(7,577,169)	(19,455,171)	(40,015,998)
Other Financing Sources (Uses):					
Loss Recoveries	37,097	10,168,155	98,148	127,517	-
Transfers in	11,865,713	64,362	13,227,879	21,795,817	23,000,000
Total Other Financing Sources (Uses)	11,902,810	10,232,517	13,326,027	21,923,334	23,000,000
Net Change in Fund Balance	8,448,886	6,126,850	5,748,859	2,468,164	(17,015,998)
Beginning Fund Balance	26,593,564	35,042,450	41,169,300	46,918,159	49,386,323
Ending Fund Balance[3]	$35,042,450	$41,169,300	$46,918,159	$49,386,323	$32,370,325

* Totals may not add due to rounding.

(1) The unaudited amounts shown for Fiscal Year 2025-26 are derived from the unaudited Superintendent's Annual Financial Report (ESE 348) (the "AFR"), which must be submitted to the Florida Department of Education, and are subject to change through the auditing process. The District's independent auditors will audit the AFR to prepare the audited financial statements that will be included in the District's Annual Comprehensive Financial Report for Fiscal Year 2025-26.

(2) Subject to amendment from time to time in accordance with applicable law.

(3) The Ending Fund Balance in prior years represent the funds remaining at the end of that Fiscal Year after all expenses have occurred. The budgeted Ending Fund Balance in Fiscal Year 2026-27 reflects all funds being spread through school and budget departments, even though not all of such funds are expected to be expended in Fiscal Year 2026-27.

Sources: Audited Financial Statements of The School Board of Alachua County, Florida for the Fiscal Years ended June 30, 2023, 2024 and 2025; District records for Fiscal Year ended June 30, 2026; Tentative budget for Fiscal Year ending June 30, 2027.

General Fund Ending Fund Balance Legislation

Section 1011.051, Florida Statutes, entitled "Guidelines for General Funds" requires that if a school district's General Fund ending balance not classified as restricted, committed or nonspendable in the approved operating budget is projected to fall below three percent (3%) of projected General Fund revenues, the Superintendent shall provide written notification to the district school board and the Commissioner of Education. The section further requires that if the General Fund ending balance not classified as restricted, committed or nonspendable is projected to fall below two percent (2%) of projected General Fund revenues, the Superintendent shall provide written notification to the district school board and the Commissioner of Education. Within 14 days after receiving such notification of a balance below two percent (2%), if the Commissioner determines that the district does not have a plan that is reasonably anticipated to avoid a financial emergency as determined pursuant to Florida Statutes pertaining thereto, the Commissioner shall appoint a financial emergency board that may take certain delineated steps to assist a district school board in complying with the General Fund requirements. In Fiscal Year 2024-25, the District's General Fund ending balance not classified as restricted, committed or nonspendable was 12.6% of General Fund revenues and for Fiscal Year 2025-26, was 11.7% (unaudited) of General Fund revenues. For Fiscal Year 2026-27, the District's General Fund ending balance not classified as restricted, committed or nonspendable is projected to be 6.5% of General Fund revenues.

Capital Projects Fund Operations

The District's capital projects fund revenues are derived from State appropriations and local sources. The table on the following page summarizes results of operations for the Capital Projects Fund for the audited Fiscal Years ended June 30, 2023, 2024 and 2025, unaudited results for the Fiscal Year ended June 30, 2026 and the final budget for the Fiscal Year ending June 30, 2027.

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School District of Alachua County, Florida
Statement of Operations for the Capital Projects Fund*
for Fiscal Years 2023-2027

	Audited			Unaudited	Budget
	Fiscal Year 2022-23	Fiscal Year 2023-24	Fiscal Year 2024-25	Fiscal Year 2025-26[1]	Fiscal Year 2026-27[2]
BEGINNING BALANCE	$64,604,356	$77,637,693	$82,188,231	$67,124,202	$77,975,679
REVENUES:					
State	$1,447,295	$1,093,926	$324,098	$1,654,973	$1,030,000
Local	63,827,656	69,516,575	72,631,834	73,363,852	73,045,036
Bond Proceeds	-	-	-	-	-
Transfers In	620,000	1,001,602	644	-	-
Total Revenues & Transfers	$65,894,951	$71,612,103	$72,956,577	$75,018,825	$74,075,036
Total Revenue, Transfers Beginning Balance	$130,499,307	$149,249,796	$155,144,808	$142,143,027	$152,050,715
EXPENDITURES:					
Facilities Acquisition and Construction	$27,652,858	$39,362,840	$57,607,502	$26,427,780	$58,572,116
Pupil Transportation	-	-	-	-	-
Principal	12,593,633	13,168,710	12,837,121	12,461,902	13,036,618
Interest	4,760,570	3,890,275	4,041,797	3,056,493	2,994,789
Transfers Out	7,854,554	10,639,740	13,534,185	22,221,173	23,425,000
Total Expenditures & Transfers	$52,861,614	$67,061,565	$88,020,605	$64,167,348	$98,028,523
ENDING BALANCE[3]	$77,637,693	$82,188,231	$67,124,202	$77,975,679	$54,022,192
Total Expenditures, Transfers and Ending Balance	$130,499,307	$149,249,796	$155,144,808	$142,143,027	$152,050,715

* Totals may not add due to rounding.

(1) The unaudited amounts shown for Fiscal Year 2025-26 are derived from the AFR, which must be submitted to the Florida Department of Education, and are subject to change through the auditing process. The District's independent auditors will audit the AFR to prepare the audited financial statements that will be included in the District's Annual Comprehensive Financial Report for Fiscal Year 2025-26.

(2) Subject to amendment from time to time in accordance with applicable law.

(3) The Ending Fund Balance in prior years represent the funds remaining at the end of that Fiscal Year after all expenses have occurred. The budgeted Ending Fund Balance in Fiscal Year 2026-27 reflects all funds being spread through school and budget departments, even though not all of such funds are expected to be expended in Fiscal Year 2026-27.

Source: The School District of Alachua County, Florida.

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School District of Alachua County, Florida
General Long-Term Debt Statement
July 2, 2026

General Description	Outstanding Balance
Certificates of Participation:	
Series 2010A-QSCB[(1)]	$11,211,997
Series 2010B-BAB	4,230,521
Series 2013	8,180,000
Series 2020	42,695,000
Leases Payable	1,269,594
Total	$67,587,112

(1) Based on the $11,211,997 principal portion due at maturity, includes sinking fund payments which equal the principal portion due on the Series 2010A-QSCB Certificates at maturity. The School Board will receive a credit against sinking fund payments for interest income on amounts on deposit in the Series 2010A-QSCB Sinking Fund Account.

Source: The School Board of Alachua County, Florida.

AVAILABLE REVENUES FOR CAPITAL OUTLAY PROJECTS

The School Board derives its revenues for capital outlay projects from certain State and local sources. The major categories of these revenue services are briefly described below. In Fiscal Year 2024-25, excluding existing fund balances, approximately 2.0% of the annual revenues for capital improvements was provided by State revenues and 98.0% was provided by local millage and sales tax revenues.

State Sources

PECO. One source of state educational funding contributions to the School Board's capital outlay requirements is the Florida Public Education Capital Outlay Program ("PECO"). The method of allocation of funds to the district school boards is provided by state law based upon a statutory formula, components of which are the number of students in various districts and the proposed uses of the funds by the various districts. The Commissioner of Education administers the PECO program and allocates or reallocates funds as authorized by law. The District did not receive any PECO funds in Fiscal Year 2023-24, Fiscal Year 2024-25 or Fiscal Year 2025-26. The District is not budgeted to receive any PECO funds for Fiscal Year 2026-27.

CO&DS. The State Capital Outlay and Debt Service Funds ("CO&DS") also provides funds for the School Board's capital outlay requirements. CO&DS funds are derived from a portion of the revenues collected from motor vehicle license charges. The School Board received $1,074,303 in CO&DS funds in Fiscal Year 2023-24, $1,140,274 in Fiscal Year 2024-25 and $1,144,628 (unaudited) in Fiscal Year 2025-26. The School Board is budgeted to receive $1,030,000 in CO&DS funds in Fiscal Year 2026-27. CO&DS Funds are legally available to the School Board to make the principal portion of Basic Lease Payments, but only if the project

financed thereby appears on a project priority list approved by the State Board of Education. None of the Series 2026A Facilities are on the project priority list.

Other State Sources. Under the Act, the District may be entitled to receive other State revenues pursuant to other programs if the District achieves certain standards relating to its capital outlay efforts. Some of such revenues may be used to make lease purchase payments. It is not possible at this time to determine or estimate the amount of such State revenues, if any, that the District may receive in the future.

Local Sources

General. The majority of local revenue for school district support is derived from real and tangible personal property taxes described in "AD VALOREM TAXATION" herein. In addition, the District receives local option sales surtax revenues and earns interest on cash invested and collects other miscellaneous revenues.

AS DESCRIBED HEREIN, THE DISTRICT EXPECTS TO PAY THE BASIC LEASE PAYMENTS WITH RESPECT TO THE SERIES 2026A CERTIFICATES FROM THE LOCAL OPTION MILLAGE LEVY REVENUES DESCRIBED BELOW. THE SCHOOL BOARD DOES NOT HAVE THE ABILITY TO APPROPRIATE BASIC LEASE PAYMENTS FOR ONE LEASE OR SOME COMBINATION OF LEASE ONLY. THE SCHOOL BOARD'S ANNUAL APPROPRIATION FOR BASIC LEASE PAYMENTS MUST BE FOR ALL LEASES UNDER THE MASTER LEASE PROGRAM OR IT MUST TERMINATE ALL LEASES UNDER THE MASTER LEASE. IN THE EVENT THE SCHOOL BOARD DECIDES NOT TO APPROPRIATE FUNDS IN ITS ANNUAL BUDGET FOR ALL OF SUCH LEASES, THE SCHOOL BOARD WOULD, AT THE TRUSTEE'S OPTION, HAVE TO SURRENDER MASTER LEASED FACILITIES, INCLUDING THE SERIES 2026A FACILITIES, TO THE TRUSTEE FOR THE BENEFIT OF THE OWNERS OF THE CERTIFICATES WHICH FINANCED OR REFINANCED SUCH FACILITIES.

School Capital Outlay Sales Surtax. Chapter 212, Florida Statutes, imposes a 6% sales tax on the sales price of tangible personal property sold at retail in the State, subject to certain exemptions therefrom. A similar tax is imposed on the cost price of tangible personal property when the property is not sold, but is used, consumed, distributed or stored for use in the State. The largest single source of tax receipts in the State is the sales and use tax.

Section 212.055(6), Florida Statutes, authorizes school boards to impose a discretionary sales surtax of up to 0.5% per dollar for fixed capital expenditures or fixed capital costs associated with the construction, reconstruction, or improvement of school facilities and campuses which have a useful life expectancy of five or more years, and any land acquisition, land improvement, design and engineering costs related thereto, as well as retrofitting and providing for technology implementation, including hardware and software for various sites within the District. Surtax revenues may be used for the purpose of servicing bond indebtedness to finance projects authorized by Section 212.055(6), Florida Statutes, and any interest accrued thereto may be held in trust to finance such projects. However, neither the surtax revenues nor any interest accrued thereto may be used for operational expenses. The levy of the surtax must be approved by a

referendum of the electors of the county in which the school district is located. By statute, the sales amount above $5,000 on any item of tangible personal property is not subject to the surtax.

Pursuant to Section 212.054, Florida Statutes, the Florida Department of Revenue ("FDOR") has the responsibility to administer, collect and enforce all surtaxes, including the herein described Discretionary Sales Surtax. The proceeds of the Discretionary Sales Surtax are transferred to the Discretionary Sales Surtax Clearing Trust Fund. A separate account in the trust fund is to be established for each county or school board imposing such a surtax. FDOR is authorized to deduct up to 3% of the total revenue generated for all counties or school boards levying a surtax for administrative costs. The amount deducted for administrative costs is required to be used only for those costs solely and directly attributable to the surtax. The total administrative costs are to be prorated among those counties or school boards levying the surtax on the basis of the amount collected for a particular county or school board to the total amount collected for all counties or school boards.

Pursuant to Section 212.15, Florida Statutes, vendors are required to remit sales tax receipts by the twentieth (20th) day of the month immediately following the month of collection. No statute prescribes a deadline for remitting surtax proceeds to the local governing bodies. However, according to the accounting division of FDOR, FDOR consistently remits the surtax proceeds to such local governing bodies by the twenty-fifth (25th) day of the month immediately following receipt by FDOR.

On May 1, 2018, the School Board duly adopted Resolution No. 18-06 providing for the levying and imposition, throughout the incorporated and unincorporated areas of the County, of an additional tax of 0.5% per dollar on all transactions occurring in the County subject to the aforementioned 6% tax (the "Discretionary Sales Surtax"), the proceeds of which shall be applied to pay the costs of acquisition, construction, equipping, installation of, and improvements to, certain capital improvements and educational facilities, as well as retrofitting and providing for technology implementation, including hardware and software for various sites within the District. On November 6, 2018, the levy of the Discretionary Sales Surtax was placed on the ballot and approved by a majority of the electors of the County who voted in the referendum. The Discretionary Sales Surtax is effective for a 12-year period commenced January 1, 2019 and ending December 31, 2030.

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The following table sets forth Discretionary Sales Surtax revenues of the District for the past six fiscal years:

School District of Alachua County, Florida
Discretionary Sales Surtax Revenues
2021-2026

Fiscal Year Ended June 30	Discretionary Sales Surtax Revenues
2021	$ 23,314,714
2022	23,314,714
2023	28,750,172
2024	29,081,362
2025	29,986,358
2026	29,210,556[(1)]

[(1)] Unaudited.

Source: Audited Financial Statements of The School Board of Alachua County, Florida for the Fiscal Years Ended June 30, 2021-2025. 2026 figures are derived from District records.

The District currently utilizes Discretionary Sales Surtax revenues to pay the Basic Lease Payments represented by the Series 2020 Certificates. The District does not expect to use Discretionary Sales Surtax revenues to pay the Basic Lease Payments represented by the Series 2026A Certificates.

Coverage from Discretionary Sales Surtax Revenues
of Basic Lease Payments Represented by
the Series 2020 Certificates

	Fiscal Year 2026
Discretionary Sales Surtax Revenues	$29,210,556[(1)]
Maximum Annual Basic Lease Payments Represented by the Series 2020 Certificates Basic Lease Payments	11,777,250
Coverage	2.48x

[(1)] Unaudited.

The amount of Discretionary Sales Surtax revenues distributed to the District is subject to increase or decrease due to (i) increases or decreases in the dollar volume of taxable sales within the County, (ii) legislative changes relating to the sales tax, which may include changes in the scope of taxable sales, and (iii) other factors which may be beyond the control of the District. See also, "RISK FACTORS - State Revenues" herein.

WHILE THE SCHOOL BOARD EXPECTS TO USE DISCRETIONARY SALES SURTAX REVENUES TO PAY ALL OF THE BASIC LEASE PAYMENTS REPRESENTED BY THE SERIES 2020 CERTIFICATES (BUT NOT THE SERIES 2026A CERTIFICATES OR

ANY OTHER OUTSTANDING CERTIFICATES), THE DISCRETIONARY SALES SURTAX REVENUES ARE NOT PLEDGED TO THE PAYMENT OF THE SERIES 2026A CERTIFICATES OR THE SERIES 2020 CERTIFICATES, AND NONE OF THE HOLDERS OF THE SERIES 2020 CERTIFICATES OR ANY OTHER CERTIFICATES WILL HAVE A LIEN UPON ANY DISCRETIONARY SALES SURTAX REVENUES. ADDITIONALLY, THE DISCRETIONARY SALES SURTAX REVENUES MAY BE PLEDGED TO SECURE OTHER BONDS OR OBLIGATIONS ISSUED BY THE DISTRICT IN THE FUTURE AND THE HOLDERS OF SUCH BONDS OR INDEBTEDNESS WOULD HAVE A PRIOR LIEN UPON SUCH DISCRETIONARY SALES SURTAX REVENUES. NOTWITHSTANDING THE FOREGOING, THE DISTRICT DOES NOT CURRENTLY ANTICIPATE THE ISSUANCE OF ANY BONDS OR OBLIGATIONS SECURED BY A PLEDGE OF, AND LIEN UPON, THE DISCRETIONARY SALES SURTAX REVENUES; PROVIDED HOWEVER, THE DISTRICT MAY CAUSE THE ISSUANCE OF ADDITIONAL CERTIFICATES PAYABLE FROM DISCRETIONARY SALES SURTAX REVENUES.

Local Option Millage. The School Board intends to make Lease Payments on the Series 2026A Lease and certain of the Prior Leases (but not the Series 2020 Lease) from moneys derived from a levy of a non-voted, real and tangible personal property tax millage, known as the "Local Option Millage Levy," for capital outlay and maintenance purposes. The Local Option Millage Levy may be up to 1.50 mills (each mill represents $1 of tax assessment per $1,000 of property value assessment, subject to certain exclusions). This levy may be used for, among other things, new construction and remodeling; site acquisition and site improvement; auxiliary or ancillary facilities; maintenance, renovation, and repair of existing school plants; school bus purchases; new and replacement equipment and computer hardware; payment of costs directly related to compliance with state and federal environmental laws; payment of leasing relocatable education facilities and of renting and leasing educational facilities pursuant to Section 1013.15, Florida Statutes; payment of loans approved pursuant to Sections 1011.14 and 1011.15, Florida Statutes; and amounts payable pursuant to lease-purchase agreements for educational facilities and sites.

Local Option Millage Levy receipts increased from $35.71 million for the 2023-24 Fiscal Year to $38.81 million for the 2024-25 Fiscal Year and to $40.84 million (unaudited) in Fiscal Year 2025-26. Local Option Millage Levy receipts are budgeted to be $43.05 million for the 2026-27 Fiscal Year.

Prior to July 1, 2012, payments from the Local Option Millage Levy for lease-purchase agreements for educational facilities and sites were not permitted to exceed three-fourths of the proceeds of the Local Option Millage Levy. However, effective July 1, 2012, the three-fourths limitation was waived for lease-purchase agreements originally entered into prior to June 30, 2009. Since revenues from the Local Option Millage Levy may be used for, but are not pledged to, the payment of Basic Lease Payments under the Series 2026A Lease and the Prior Leases, the failure of the District to levy all or a portion of the Local Option Millage Levy would have an adverse effect on available revenues from which the School Board may appropriate funds to make Basic Lease Payments. In the event that revenues generated from the Local Option Millage Levy are insufficient to make payments under a lease-purchase agreement entered into prior to June 30, 2008, an amount equal to the revenue generated from 0.50 mills of the operating levy may be used to make such Basic Lease Payments. Additionally, if the revenue from 1.50 mills is insufficient to make payments under a lease-purchase agreement entered into prior to June 30, 2009 or to meet

other critical capital needs, a school board may elect to levy up to 0.25 mills for capital purposes in lieu of a like amount of discretionary operating millage. See "RECENT GOVERNMENTAL ACTIONS AFFECTING DISTRICT REVENUES – Distribution of Capital Outlay Funds to Charter Schools" herein.

Sharing of Local Option Millage Levy Revenues with Charter Schools. On May 1, 2023, CS/CS/HB 1259 ("HB 1259") was signed into law by Florida Governor Ron DeSantis. HB 1259 modifies the provisions of Section 1013.62, Florida Statutes, relating to Local Option Millage Levy revenues that are required to be shared with eligible charter schools in each school district in the State. HB 1259 removes a previously existing State funding threshold for purposes of determining whether Local Option Millage Levy revenues must be shared with eligible charter schools in a school district and establishes a five-year glide path of local sharing of Local Option Millage Levy revenues between each school district in the State and eligible charter schools therein. The calculation methodology set forth in HB 1259 first reduces a school district's available Local Option Millage Levy revenues by the school district's annual debt service for obligations incurred as of March 1, 2017, which are being satisfied by Local Option Millage Levy revenues and which have not been subsequently retired. The remaining Local Option Millage Levy revenues are then divided by the sum of (a) the school district's capital outlay FTE students and (b) the total number of FTE students at eligible charter schools in the school district to determine a capital outlay allocation per FTE student. Next, such capital outlay allocation per FTE student is multiplied by the total number of FTE students at each eligible charter school in the school district to determine a capital outlay allocation for each charter school in the school district. Next, if applicable, the capital outlay allocation to each charter school is reduced by the total amount of State funds allocated to each charter school in the school district thereby reducing the amount of Local Option Millage Levy revenues required to be shared by the school district. The remaining amount, if any, is the amount the school district must share with eligible charter schools in the school district in such year. However, the legislation provides for a five-year phase in for such amounts so that the amount to be paid by the school district for each year pursuant to the above-described methodology was multiplied by 20% for Fiscal 2023-24, and increases by 20% each year until Fiscal Year 2027-28 at which time it would equal 100% of the amount described in the preceding sentence. HB 1259 took effect on July 1, 2023. These provisions of HB 1259 are expected to reduce the amount of Local Option Millage Levy revenues available to the School Board to make Basic Lease Payments on the Series 2026A Certificates and the Prior Certificates. For Fiscal Year 2025-26, the District shared approximately $1,075,706 in Local Option Millage Levy revenues with eligible charter schools in the District and for Fiscal Year 2026-27 is budgeted to share $1,434,275 in Local Option Millage Levy revenues with eligible charter schools in the District. Such amount is projected to increase to approximately $3,230,806 by Fiscal Year 2030-31. However, the School Board does not expect any such reduction to adversely impact its ability to make Basic Lease Payments under the Master Lease in future years.

Maximum Cost Per Student Station. A school board may not use revenues from the Local Option Millage Levy to pay for any portion of the cost of any new construction of educational plant space with a total cost per student station, including change orders, in excess of the amounts set forth in Section 1013.64(6)(b)1., Florida Statutes, as adjusted (the "Maximum Cost Per Student Station"). For purposes of calculating the Maximum Cost Per Student Station, certain costs such as legal and administrative costs, site improvement costs (incidental to construction), costs related to school security/hardening capital improvements, among other costs, are not included. As of

July 1, 2019, if the new construction of educational plant space is subject to a lease-purchase agreement entered into pursuant to Section 1011.71(2)(e), Florida Statutes (such as the Series 2020 Lease), a district school board (i) may use certain local funding sources (including local option sales surtaxes, educational impact fees, and voter approved ad valorem taxes, in each case if legally available for such purpose) to pay for the new construction of educational plant space, and (ii) may, but is not required to, use the Local Option Millage revenues and certain State funding sources to pay for the portion of the cost for new construction of educational plant space which does not exceed the Maximum Cost Per Student Station requirements or for costs which are not included in Maximum Cost Per Student Station calculation.

On March 27, 2023, the Governor of the State signed House Bill No. 1 ("HB 1") into law. HB 1 provides, among other things, that an unfinished construction project for new construction of educational plant space that was started on or before July 1, 2026, is exempt from the Maximum Cost Per Student Station limits. Pursuant to CS/SB 7002, which was passed during the 2024 regular Florida legislative session, the exemption from the Maximum Cost Per Student Station limits was extended to construction projects that start on or before July 1, 2028. The Series 2026A Facilities are construction projects for new construction of educational plant space that will be started on or before July 1, 2028 and are therefore exempt from the Maximum Cost Per Student Station limits.

Local Option Millage Levy Required to Cover Certificate Payments

The table below sets forth the Local Option Millage Levy that would provide 1.00x coverage of the maximum annual lease payments on the Series 2026A Certificates and certain of the Outstanding Certificates (but not the Series 2020 Certificates, which are expected to be paid from Discretionary Sales Surtax revenues), assuming a 96% collection of the taxes levied.

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Fiscal Year 2026-27	
Net Taxable Assessed Valuation[(1)]	$29,892,385,798
Local Option Millage Levy	1.50
Assumed Tax Collection Rate	96%
Total Revenue Generated by 1.50 mill Levy at 96% Collection	**$43,045,036**
FY 2026-27 Local Option Millage Levy Required to Satisfy Maximum Annual Basic Lease Payments Represented by the Series 2026A Certificates and certain of the Prior Certificates	
Maximum Annual Basic Lease Payments Represented by the Prior Certificates (Fiscal Year 2026-27)[(2)(3)(4)]	$12,544,515
Minimum Local Option Millage Levy Needed to Satisfy Maximum Annual Lease Payments Represented by the Prior Certificates[(2)(3)(4)]	0.437 mills
Sharing of the Local Option Millage Levy with Eligible District Charter Schools	
Estimated Total Allocation of Local Option Millage Levy to Eligible District Charter Schools	$3,112,010
Less Total Amount of State Charter School Capital Outlay Funding Allocated to Eligible District Charter Schools[(5)]	$1,319,169
Maximum Local Option Millage Levy Revenue Shared with Eligible District Charter Schools[(6)]	$1,075,706
Maximum Local Option Millage Levy Shared with Eligible District Charter Schools[(6)]	0.037 mills
Minimum Local Option Millage Levy Revenue Remaining after Charter School Payments	$41,969,331
Minimum Remaining Local Option Millage	1.025 mills
Total Minimum Revenue Anticipated from Local Option Millage Levy	$29,424,816

(1) Preliminary, certified figure as of July 1, 2026.

(2) Assumes the Outstanding Certificates have the financial arrangements, assumptions and accounting practices described in footnotes under "CERTIFICATE PAYMENTS FOR OUTSTANDING CERTIFICATES" which, among other things, does not take into account the expected QSCB Interest Subsidy with respect to Series 2010A-QSCB Certificates and the BAB Interest Subsidy with respect to the Series 2010B-BAB Certificates.

(3) Under current law, the 75% limitation on the use of the Local Option Millage Levy revenues for the payment of lease-purchase agreements is waived for lease-purchase agreements originally entered into prior to June 30, 2009. Accordingly, only the Lease Payments with respect to Leases originally entered into after June 30, 2009 are subject to the 75% limitation. Except for the Series 2013 Lease, which was originally entered into in 2004, the Prior Leases and the Series 2026A Lease are all subject to the 75% limitation and, therefore, such limitation has been taken into account in the table above in calculating the estimated millage levy that would satisfy the maximum annual Lease Payments.

(4) The School Board expects to use Discretionary Sales Surtax revenues to pay all of the Basic Lease Payments represented by the Series 2020 Certificates. Accordingly, the table above does not include any portion of the Basic Lease Payments represented by the Series 2020 Certificates. In the event the School Board were to use Local Option Millage Levy revenues to pay the portion of the Series 2020 Certificates eligible for payment with Local Option Millage Levy revenues, the Maximum Annual Basic Lease Payments represented by the Prior Certificates and the portion of the Series 2020 Certificates eligible for payment with Local Option Millage Levy revenues is estimated to equal $24,050,080 resulting in minimum Local Option Millage Levy of 0.838 mills required to satisfy such Maximum Annual Basic Lease Payments. For purposes of the calculation in the preceding sentence, the 75% limitation described in footnote (3) is not taken into account.

(5) Data provided by the Florida Department of Education.

(6) Based on requirements of HB 1259. This figure reflects the amount shared with eligible charter schools in Fiscal Year 2025-26; however, such distributions are phased in over five years so the amount for Fiscal Year 2025-26 is 60% of the $1,792,841 difference between the Estimated Total Allocation of Local Option Millage Levy to Eligible District Charter Schools and Total Amount of State Charter School Capital Outlay Funding Allocated to Eligible District Charter Schools set forth above. At this time, the amount of the Local Option Millage Levy revenues to be shared with eligible charter schools in future years cannot be determined because the amount of State Charter School Capital Outlay Funding, number of eligible charter schools and charter school enrollment are unknown. See "AVAILABLE REVENUES FOR CAPITAL OUTLAY PROJECTS – Local Sources – Local Option Millage" herein.

Source: The School District of Alachua County, Florida.

OPERATING REVENUES OF THE DISTRICT

The District derives its operating income from a variety of federal, state and local sources. **Prospective purchasers should assume that operating funds will not be available to make Basic Lease Payments and that such payments will be made solely from the Local Option Millage Levy revenues.** The major categories of these income sources for the General Fund are briefly described below.

State Sources

Florida Educational Finance Program. The major portion of State support is distributed under the provisions of the Florida Education Finance Program ("FEFP"), which was enacted by the State Legislature in 1973. Basic FEFP funds are provided on a weighted full-time equivalent student ("FTE") basis and through a formula that takes into account: (i) varying program costs; (ii) cost differentials between districts; (iii) differences in per-student costs due to the density of student population; and (iv) the required level of local support. Program cost factors are determined by the State Legislature. The amount of FEFP funds disbursed by the State is adjusted four times during each year to reflect changes in FTE and in variables comprising the formula. To participate in FEFP funding, the District must levy a minimum millage for operating purposes which is set by the State of Florida Department of Education. General Fund receipts from the State for FEFP were $117.80 million for Fiscal Year 2023-24. For Fiscal Year 2024-25, State FEFP revenues were $117.38 million and were $110.63 million (unaudited) for Fiscal Year 2025-26. For Fiscal Year 2026-27, State FEFP revenues are budgeted to be $101.15 million. See "RISK FACTORS – State Revenues" herein.

FEFP categorical programs are lump sum appropriations from the State intended to supplement local school district revenues to enhance the delivery of educational and support services by each school district. Categorical funds are restricted, meaning that funds must be expended according to guidelines set by State statute, the Florida Department of Education and/or Florida Administrative Code. In recent years, most categorical programs have been eliminated and the funds are now earmarked within the FEFP base student allocation. The only remaining categorical program is class size reduction. The allocation for class size reduction is based on a funding formula. The majority of the funds available require appropriation by the School Board for the purposes for which they were provided. Total State categorical aid for class size reduction was $26.66 million in the 2023-24 Fiscal Year, decreased to $26.09 million in the 2024-25 Fiscal Year and were $25.39 million (unaudited) for Fiscal Year 2025-26. Total State categorical aid for class size reduction is budgeted to be $24.59 million in the 2026-27 Fiscal Year.

State Lottery Revenues. A portion of the revenues generated from the State lottery is distributed to each Florida school district as Discretionary Lottery revenue and Florida School Recognition Program revenue. The Florida School Recognition program recognizes schools that have received an "A" or improved at least one letter grade from the previous school year and, under Florida Statutes, is required to be used for nonrecurring bonuses for school faculty and staff, nonrecurring expenditures for educational equipment or materials, for temporary personnel to assist schools in maintaining or improving student performance, or any combination of these. The District did not receive Florida School Recognition revenue for Fiscal Year 2023-24, but received $1.43 million in Florida School Recognition revenue for Fiscal Year 2024-25 and $1.32 million

(unaudited) in Fiscal Year 2025-26. For Fiscal Year 2026-27, the District is budgeted to receive $1.2 million in Florida School Recognition revenue. The District did not receive Discretionary Lottery revenues in Fiscal Year 2023-24, Fiscal Year 2024-25 or Fiscal Year 2025-26 and is not budgeted to receive Discretionary Lottery revenue in Fiscal Year 2026-27.

Other State Revenues. The District also receives State educational funding from a variety of miscellaneous State programs, the largest of which is Workforce Development. The District received $567,336 for Workforce Development in Fiscal Year 2023-24, $306,647 in Fiscal Year 2024-25 and $341,518 (unaudited) in Fiscal Year 2025-26. For Fiscal Year 2026-27, the District is budgeted to receive $342,000 in Workforce Development revenue.

Local Sources

Ad Valorem Taxes. Local revenue for District operating support is derived almost entirely from ad valorem real and tangible personal property taxes. In addition, the District earns interest on cash invested and collects other miscellaneous revenues.

The Florida Constitution limits the non-voted millage rate that school boards may levy on an annual basis to 10 mills ($10 per $1,000 of taxable real and personal property value). The millage limitation does not apply to taxes approved at referendum by qualified electors in the County for general obligation bonds and certain other short-term, voter approved levies. Chapter 1001, Florida Statutes, further limits the millage levy for operational purposes to an amount established each year by the State appropriations act and finally certified by the Commissioner of the State of Florida Department of Education. Within this operational limit, each school district desiring to participate in the State's appropriation of FEFP funds for current operations must levy the millage certified by the Commissioner of the State of Florida Department of Education, the "required local effort," which is set each year by the State Legislature. The "required local effort" millage levied by the District for Fiscal Year 2023-24 was 3.184 mills, 3.013 mills for Fiscal Year 2024-25, 3.003 mills for Fiscal Year 2025-26 and is 3.079 mills for Fiscal Year 2026-27. Included in such required local effort millage is a Prior Period Funding Adjustment Millage, if any, as required by Section 1011.62(4)(e), Florida Statutes. Such Prior Period millage is levied when the preliminary taxable value for the prior year is greater than the final taxable value for such year, thereby resulting in lower than expected revenues from the required local effort millage.

In addition to the "required local effort," school districts are entitled to a non-voted current operating discretionary millage. However, the District may levy up to 0.25 mills for capital outlay and maintenance of school facilities in lieu of operating discretionary millage. For Fiscal Years ended June 30, 2024, June 30, 2025 and June 30, 2026, the District's discretionary operating millage was 0.748 mills and is 0.748 mills for Fiscal Year 2026-27. See "AD VALOREM TAXATION - Millage Set by Local Governing Body – District Millage Rates" below.

The District, pursuant to authority granted in Section 1011.71(9), Florida Statutes, sought voter approval for the levy of an additional 1.00 mills for operating purposes for a period of four years, commencing with Fiscal Year 2009-10. The voters approved such levy at the November 2008 general election. The levy has been renewed by the voters for additional four year terms since its initial levy, with the current levy to continue through Fiscal Year 2028-29. The District expects to seek voter approval for the renewal of the levy for an additional four years at the

November 2028 general election. See "AD VALOREM TAXATION - Tax Collection and Distribution by Tax Collector" herein.

Budgeted revenues from ad valorem taxes are based on applying millage levies to ninety-six percent (96%) of the non-exempt assessed valuation of real and personal property within the County. Ad valorem tax revenue collections for operating levies for Fiscal Year 2023-24 were $117.42 million, $123.23 million for Fiscal Year 2024-25, $129.37 million (unaudited) for Fiscal Year 2025-26 and budgeted revenues for Fiscal Year 2026-27 are $137.03 million.

Federal Sources

The District receives certain federal moneys, both directly and through the state, substantially all of which are restricted for specific programs. Much of the revenue is derived from grants that are renewed annually. Many grants reimburse for actual eligible expenses, therefore revenue is not accurately available until projects are reconciled at year end. Federal revenue sources recorded for Fiscal Year 2023-24 were $655,143, were $1.09 million for Fiscal Year 2024-25, $248,872 (unaudited) for Fiscal Year 2025-26 and are budgeted to be $310,000 for Fiscal Year 2026-27. Such funds are not available to make Lease Payments on the Leases.

Special Revenue Sources

The District also receives certain local, state and federal moneys, substantially all of which are restricted for specific programs. Programs funded with these special revenue sources in the past include school food service operations and programs financed through the Individuals with Disabilities Education Act, the Education Consolidation and Improvement Act and other federally financed programs.

AD VALOREM TAXATION

The following information is provided in view of the fact that a large portion of the School Board's revenues are derived from ad valorem taxation.

Property Assessment and County Property Appraiser

General. Ad valorem taxes may be levied only by counties, school districts, municipalities, and certain special districts (railroad properties are centrally assessed at the State level). No State ad valorem taxes shall be levied upon real estate or tangible personal property. State law requires that all ad valorem taxation be assessed at a uniform rate within each taxing unit and, with certain exceptions, that real and personal property subject to ad valorem taxation be assessed at 100% of its just value. See "– Limitation on Increase in Assessed Value of Property" below. The following property is generally subject to taxation in the manner provided by law: (a) all real and personal property in the State and all personal property belonging to persons residing in the State; and (b) all leasehold interests in property of the United States, of the State, or any political subdivision, municipality, agency, authority, or other public body corporate of the State. Pursuant to the Constitution of the State of Florida and State law, certain of such property may be exempt from ad valorem taxation. See "– Exemptions from Ad Valorem Taxation" below.

Determination of Property Valuation. The Property Appraiser of the County (the "Property Appraiser") determines property valuation on real and tangible personal property subject to ad valorem taxation as of January 1 of each year. By July 1 of each year, the Property Appraiser notifies the County, the District, each municipality within the County, and each other legally constituted special taxing district within the County as to its just valuation, the legal adjustments and exemptions, and the taxable valuation. The taxable valuation is then used by each taxing body to calculate its ad valorem millage for the budget year. See "– Limitation on Increase in Assessed Value of Property" and "– Millage Set by Local Governing Body" below for limitations on increases in assessed value of property.

Limitation on Increase in Assessed Value of Property. The Constitution of the State of Florida limits the increases in assessed value of homestead property to the lower of (a) 3% of the assessment for the prior year or (b) the percentage change in the Consumer Price Index for all urban consumers, U.S. City Average, all items 1967=100, or successor reports for the preceding calendar year as initially reported by the United States Department of Labor, Bureau of Labor Statistics. The accumulated difference between the assessed value and the just (market) value is known as the "Save Our Homes Benefit." Further, upon any change of ownership of homestead property or termination of homestead status such property shall be reassessed at just value as of January 1 of the year following the year of sale or change of status; new homestead property shall be assessed at just value as of January 1 of the year following the establishment of the homestead; and changes, additions, reductions or improvements to the homestead shall initially be assessed as provided for by general law.

Owners of homestead property may transfer up to $500,000 of their Save Our Homes Benefit to a new homestead property purchased within two years of the sale of their previous homestead property to which such benefit applied if the just value of the new homestead is greater than or is equal to the just value of the prior homestead. If the just value of the new homestead is less than the just value of the prior homestead, then owners of homestead property may transfer a proportional amount of their Save Our Homes Benefit, such proportional amount equaling the just value of the new homestead divided by the just value of the prior homestead multiplied by the assessed value of the prior homestead. See also "– Legislation Relating to Ad Valorem Taxation – Future Amendments Relating to Ad Valorem Taxation" herein.

For all levies other than school district levies, assessment increases for specified non-homestead real property may not exceed 10% of the assessment for the prior year. See also "- Legislation Relating to Ad Valorem Taxation – Recent Amendments Relating to Ad Valorem Taxation" below.

Preparation of Tax Roll. The Property Appraiser applies the final certified millage of each taxing body to the assessed valuation on each item of real and tangible personal property, and prepares the final tax roll which is certified to the Tax Collector of the County (the "Tax Collector") by October 1. This permits the printing of tax bills for delivery on November 1 of each year. The tax bills contain all of the overlapping and underlying millages set by the various taxing bodies. All ad valorem taxes are collected by the Tax Collector and distributed to the various taxing bodies. See "– Tax Collection and Distribution by County Tax Collector" below.

Appealing Property Valuation. Concurrently with notification to the various taxing bodies, the Property Appraiser notifies each property owner of the proposed valuation and the proposed millage on his or her property. If the individual property owner believes that his or her property has not been appraised at just value, the owner may (a) request an informal conference with the Property Appraiser to resolve the issue, (b) file a petition with the clerk of the County value adjustment board (the "Adjustment Board"), or (c) appeal to the Circuit Court within 60 days of the certification for collection of the tax roll or within 60 days of the issuance of a final decision by the Adjustment Board. A petition to the Adjustment Board must be signed by the taxpayer or be accompanied at the time of filing by the taxpayer's written authorization for representation by a qualified person. Property owners appealing the assessed value or assigned classification of their property must make a required partial payment of taxes (generally equal to 75% of the ad valorem taxes due, less the applicable statutory discount, if any) with respect to the properties that will have a petition pending on or after the delinquency date (normally April 1). A property owner's failure to make the required partial payment before the delinquency date will result in the denial of the property owner's petition. A taxpayer receives notice of the hearing and is required to provide the Property Appraiser with a list of evidence, copies of documentation, and summaries of testimony prior to the hearing before the Adjustment Board. The Adjustment Board holds public hearings on such petitions and may make adjustments to the valuations made by the Property Appraiser if such valuations are found not to be fair and at market value. The Adjustment Board must complete all required hearings and certify its decision with regard to all petitions and certify to the Property Appraiser the valuation to be used by June 1 following the tax year in which the assessments were made. The June 1 requirement shall be extended until December 1 in each year in which the number of petitions filed with the Adjustment Board increased by more than 10% over the previous year. These changes are then made to the final tax roll.

Assessed Valuation of Taxable Property

The following table sets forth the percentage of taxable value to estimated actual value for the current year and each of the prior five years.

School District of Alachua County, Florida
Assessed Value of Taxable Property

Fiscal Year Ended June 30[(1)]	Estimated Actual Value	Total Taxable Value	% Taxable to Estimated Actual Value
2026	$47,058,666,400	$28,210,389,690	59.9%
2025	44,681,501,784	26,805,344,663	60.0
2024	41,342,781,115	24,666,163,122	59.7
2023	37,795,792,732	22,302,751,844	59.0
2022	32,937,020,651	19,237,861,834	58.4
2021	30,890,343,028	17,941,501,695	58.1

(1) The preliminary Fiscal Year 2027 Total Taxable Value for the District is $29,892,385,798 as of July 1, 2026. Such figure is subject to change through the Adjustment Board process.

Source: Florida Department of Revenue, Property Tax Oversight, Research and Analysis.

Millage Set by Local Governing Body

General. The Constitution of the State of Florida provides that ad valorem taxes shall not be levied in excess of the following millages upon the assessed value of real estate and tangible personal property: for all county purposes, ten mills; for all municipal purposes, ten mills; for all school purposes, ten mills; for water management purposes for the northwest portion of the state lying west of the line between ranges two and three east, 0.05 mill; for water management purposes for the remaining portions of the state, 1.0 mill; and for all other special districts a millage authorized by law approved by voters. With respect to schools, the millage limitation does not apply to taxes approved at referendum by qualified electors in the County for general obligation bonds and certain other short-term, voter approved levies.

As described above, the Property Appraiser is required to certify to each taxing authority the aggregate taxable value of all non-exempt property within the jurisdiction of the taxing authority, as well as the prior year's tax revenues, for use in connection with the determination of the forthcoming budget and millage levy. The form on which such certification is made by the Property Appraiser is required to include instructions to each taxing authority describing the proper method of computing a millage rate, which, exclusive of new construction, additions to structures, deletions and property added due to geographic boundary changes, will provide the same ad valorem tax revenues for each taxing authority as was levied during the prior fiscal year. See "Millage Rollback Legislation" below.

Each respective millage rate, except as limited by law, is set on the basis of estimates of revenue needs and the total taxable property valuation within the taxing authority's respective jurisdiction. Ad valorem taxes are not levied in excess of actual budget requirements. State law requires the School Board to adopt and maintain a balanced tentative budget and a balanced final budget, in which anticipated revenues less certain required deductions combined with beginning fund balances equal appropriations. The School Board is required to advertise its intent to adopt a tentative budget, including a capital outlay budget, within 29 days following receipt from the Property Appraiser of the preliminary certification of taxable value. The School Board holds a public hearing on the tentative budget and the proposed tax rates within five days of its advertisement, and officially adopts the tentative budget and tax rates at the hearing. Thereafter, the Property Appraiser prepares tax millage notices for property owners within the District. The final budget and tax rate are fixed in September of each year, following a final public hearing and in accordance with statutory timelines. The Superintendent is responsible for preparing the preliminary and tentative budgets for recommendation to the School Board. Generally, the final budget is substantially the same as the tentative budget since the School Board's hiring plans and materials purchases have been determined before the final Budget is adopted. The School Board adopted the tentative budget for Fiscal Year 2026-27 on July 30, 2026 and adopted the final budget for Fiscal Year 2026-27 on September 15, 2026.

As part of the budget process, the District is required to provide advance notice of the purposes for which the District intends to spend budgeted amounts, including those derived from the revenues generated from the Local Option Millage Levy, and to adopt a budget that shows the capital outlay expenditures applicable to each project. For information regarding the Local Option Millage Levy, see "AVAILABLE REVENUES FOR CAPITAL OUTLAY PROJECTS – Local Sources" herein. The District currently lists in such notice all projects that may begin within the

Fiscal Year which are reasonably anticipated to be funded from revenues generated from the estimated Local Option Millage Levy. This listing is provided to allow for public input for all capital outlay projects that are reasonably anticipated to be funded from the revenues.

Millage Rollback Legislation. In 2007, the Florida Legislature adopted a property tax plan that significantly impacted ad valorem tax collections for State local governments (the "Millage Rollback Legislation"). One component of the Millage Rollback Legislation required counties, cities, and special districts to rollback their millage rates for the Fiscal Year 2007-08 to a level that, with certain adjustments and exceptions, would generate the same level of ad valorem tax revenue as in Fiscal Year 2006-07; provided, however, depending upon the relative growth of each local government's own ad valorem tax revenues from 2001 to 2006, such rolled back millage rates were determined after first reducing 2006-07 ad valorem tax revenues by 0% to 9%. In addition, the Rollback Legislation also limited how much the aggregate amount of ad valorem tax revenues may increase in future fiscal years. A local government may override certain portions of these requirements by a supermajority, and for certain requirements, a unanimous vote of its governing body. School districts are not required to comply with the particular provisions of the Millage Rollback Legislation relating to limitations on increases in future years.

District Millage Rates. The following table shows the millage rates (tax per $1,000 of assessed value) levied by the District for the Fiscal Years 2022-23 through 2026-27:

School District of Alachua County, Florida
Tax Millage Rates

	Fiscal Year Ended June 30				
	2023	2024	2025	2026	2027
General Fund					
Required Local Effort[(1)]	3.250	3.184	3.013	3.003	3.079
Discretionary	0.748	0.748	0.748	0.748	0.748
Additional Operating[(2)]	1.000	1.000	1.000	1.000	1.000
Subtotal	4.998	4.932	4.761	4.751	4.827
Debt Service					
Capital Improvement	1.500	1.500	1.500	1.500	1.500
Total Millage Levy	6.498	6.432	6.261	6.251	6.327

(1) Includes Prior-Period Adjustment millage, if any.
(2) Levied for operating purposes pursuant to Section 1011.71(9), Florida Statutes.
Source: The School District of Alachua County, Florida.

See "OPERATING REVENUES OF THE DISTRICT – Local Sources – Ad Valorem Taxes" and "AVAILABLE REVENUES FOR CAPITAL OUTLAY PROJECTS – Local Revenue Sources – Local Option Millage Levy" herein for additional information on the various millages authorized to be levied by the school districts.

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Tax Collection and Distribution by Tax Collector

General. All real and tangible personal property taxes are based on assessed values as certified and delivered to the Tax Collector by the Property Appraiser as described above. The Tax Collector mails to each property owner on the tax roll a tax bill for the taxes levied by the various taxing authorities in the County. Taxes may be paid upon receipt of such bill with discounts at the rate of 4% if paid in the month of November, 3% if paid in the month of December, 2% if paid in the month of January, and 1% if paid in the month of February. Taxes paid during the month of March are without discount. Because of the discount in ad valorem taxes for payments made prior to March 1, taxes collected will likely never be 100% of the tax levy.

The Tax Collector is required to distribute the taxes collected to each governmental unit levying the tax. Such distribution is to be made four times during the first two months after the tax roll comes into its possession, and once per month thereafter.

Delinquent Taxes. All unpaid taxes on real and tangible property become delinquent on April 1 of the year following the year in which the taxes were levied. Delinquent real property taxes bear interest at the rate of 18% per year from April 1 until paid, or until payment is no longer required or until a tax certificate is sold at auction (from which time the interest rate shall be as bid by the buyer of the tax certificate). Delinquent tangible personal property taxes also bear interest at the rate of 18% per year from April 1 until paid. Delinquent personal property taxes must be advertised within 45 days after delinquency, and after November 1, the property is subject to warrant, levy, seizure and sale.

Tax Certificates and Tax Deeds. On or before June 1 or the 60th day after the date of delinquency, whichever is later, the Tax Collector must advertise once each week for three weeks and must sell tax certificates on all real property that is the subject of delinquent taxes. The tax certificates are sold to those bidding the lowest interest rate. Such certificates include the amount of delinquent taxes, the penalty interest accrued thereon and the cost of advertising. Delinquent tax certificates not sold at auction become the property of the County. State law provides that real property tax liens are superior to all other liens, except prior Internal Revenue Service liens.

To redeem a tax certificate, the owner of the property must pay all delinquent taxes, the penalty interest that accrued prior to the date of the sale of the tax certificate, charges incurred in connection with the sale of the tax certificate, omitted taxes, if any, and interest at the rate shown on the tax certificate (or interest at the rate of 5%, whichever is higher) from the date of the sale of the tax certificate to the date of redemption. If such tax certificates or liens are not redeemed by the property owner within two years, the holder of the tax certificates can cause the property to be sold to pay off the outstanding certificates and the interest thereon.

At any time after two years have elapsed since April 1 of the year of the issuance of a tax certificate and before the expiration of seven years, the holder of the tax certificate may apply for a tax deed with respect to any tax certificate it holds. Two years after such April 1, the County may make application for a tax deed with respect to any tax certificate it holds. Upon receipt of such applications, a public sale is advertised and held (unless the property is redeemed), and the highest bidder at such sale receives a tax deed for the property. Provisions are also made for the

collection of delinquent tangible personal property taxes, but in a different manner, which includes the possible seizure of the tangible personal property.

Exemptions from Ad Valorem Taxation

General. State law provides for numerous exemptions and limitations on ad valorem taxation of real property and tangible personal property. Real property used for the following purposes is generally exempt from ad valorem taxation: religious, educational, literary, charitable, scientific, and governmental uses. Certain additional exemptions and limitations are described below. This description does not purport to describe all exemptions available to property owners in the State, and reference is made to the Constitution of the State of Florida and Chapter 196, Florida Statutes, for a full description of such exemptions. In addition, State law allows for, but does not mandate, the imposition of some exemptions by local governments by ordinance. Certain recent amendments to existing provisions relating to ad valorem tax exemptions are described under "Legislation Regarding Ad Valorem Taxes – Recent Amendments Relating to Ad Valorem Taxation."

Constitutional Exemptions. The Constitution of the State of Florida provides for the following exemptions from ad valorem taxation:

Exempt Entities/Exempt Purposes. The Constitution of the State of Florida provides that all property owned by a municipality and used exclusively by it for municipal or public purposes shall be exempt from taxation. A municipality, owning property outside the municipality, may be required by general law to make payment to the taxing unit in which the property is located. Such portions of property as are used predominantly for educational, literary, scientific, religious or charitable purposes (exempt purposes) may be exempted by general law from taxation. State law provides that all property owned by an exempt entity, including educational institutions, and used exclusively for exempt purposes shall be totally exempt from ad valorem taxation and all property owned by an exempt entity, including educational institutions, and used predominantly for exempt purposes (at least 50%) shall be exempted from ad valorem taxation to the extent of the ratio that such predominant use bears to the nonexempt use.

Household Goods and Personal Effects. The Constitution of the State of Florida provides that there shall be exempt from taxation, cumulatively, to every head of a family residing in the State, household goods and personal effects to the value fixed by general law, not less than $1,000 and to every widow or widower or person who is blind or totally and permanently disabled, property to the value fixed by general law not less than $500. State law exempts from taxation to every person residing and making his or her permanent home in the State, all household goods and personal effects and exempt property up to the value of $500 of every widow, widower, blind person, or totally and permanently disabled person who is a resident of the State.

Tangible Personal Property and Renewable Energy Devices. The Constitution of the State of Florida provides that by general law and subject to conditions specified therein, $25,000 of the assessed value of property subject to tangible personal property tax shall be exempt from ad valorem taxation. Effective January 1, 2018 through December 31, 2037, the assessed value of solar devices or renewable energy source devices subject to tangible personal property tax may be exempt from ad valorem taxation, subject to limitations provided by general law.

Property Dedicated in Perpetuity for Conservation. The Constitution of the State of Florida provides that there shall be granted an ad valorem tax exemption for certain real property dedicated in perpetuity for conservation purposes, including real property encumbered by perpetual conservation easements or by other perpetual conservation protections, as defined by general law.

Homestead Exemption. The Constitution of the State of Florida provides for a homestead exemption. Every person who has the legal title or beneficial title in equity to real property in the State and who resides thereon and in good faith makes the same his or her permanent residence or the permanent residence of others legally or naturally dependent upon such person is eligible to receive a homestead exemption of up to $50,000. The first $25,000 applies to all property taxes, including school district taxes. The additional exemption, up to $25,000, applicable to the assessed value of the property between $50,000 and $75,000, applies to all levies other than school district levies. A person who is receiving or claiming the benefit of an ad valorem tax exemption or a tax credit in another state where permanent residency, or residency of another legally or naturally dependent upon the owner, is required as a basis for the granting of that ad valorem tax exemption or tax credit is not entitled to the homestead exemption. In addition to the general homestead exemption described in this paragraph, the following additional homestead exemptions are authorized by State law.

Certain Active Duty Military and Veterans. A military veteran who was honorably discharged, is a resident of the State, and who is disabled to a degree of 10% or more because of injury while serving during wartime may be entitled to a $5,000 reduction in the assessed value of his or her property. This exemption is not limited to homestead property. Under certain circumstances, the veteran's surviving spouse may be entitled to carry over these exemptions.

Permanently and Totally Disabled Veterans. A military veteran who is a resident of the State and was honorably discharged with a service-related total and permanent disability may be eligible for a total exemption from taxes on property they own and use as their homesteads. A similar exemption is available to disabled veterans confined to wheelchairs. Under certain circumstances, the veteran's surviving spouse may be entitled to carry over these exemptions.

Discounts for Disabled Veterans. Each veteran who is age 65 or older and is partially or totally permanently disabled may receive a discount on the assessed value of the property that the veteran owns and uses as a homestead. The discount is a percentage equal to the percentage of the veteran's permanent, service-connected disability as determined by the United States Department of Veteran's Affairs.

Deployed Military Personnel. Each person who receives a homestead exemption; who was a member of the United States military or military reserves, the United States Coast Guard or its reserves, or the Florida National Guard; and who was deployed during the preceding calendar year on active duty outside the continental United States, Alaska, or Hawaii in support of military operations designated by the Florida Legislature shall receive an additional exemption equal to a percentage of the taxable value of his or her homestead property. The applicable percentage shall be calculated as the number of days during the preceding calendar year the person was deployed on active duty outside the continental United States, Alaska, or Hawaii in support of military operations designated by the Legislature divided by the number of days in that year.

Exemption for Disabled First Responders. First responders who are totally and permanently disabled as a result of injuries sustained in the line of duty receive ad valorem tax relief on their homestead property. The amount of tax relief, to be defined by general law, can equal the total amount or a portion of the ad valorem tax otherwise owed on the homestead property. Florida defines first responders as law enforcement officers, correctional officers, firefighters, emergency medical technicians and paramedics.

Survivors of First Responders. Any real estate that is owned and used as a homestead by the surviving spouse of a first responder (law enforcement officer, correctional officer, firefighter, emergency medical technician or paramedic), who died in the line of duty may be granted a total exemption on homestead property if the first responder and his or her surviving spouse were permanent residents of the State on January 1 of the year in which the first responder died.

Certain Totally and Permanently Disabled Persons. Any real estate used and owned as a homestead by a quadriplegic, less any portion used for commercial purposes, is exempt from all ad valorem taxation. Real estate used and owned as a homestead by a paraplegic, hemiplegic, or other totally and permanently disabled person, who must use a wheelchair for mobility or who is legally blind, is exempt from taxation if the gross household income is below statutory limits.

Other Exemptions. Other exemptions include, but are not limited to, nonprofit homes for the aged (subject to income limits for residents), proprietary continuing care facilities, not for profit sewer water/waste water systems, certain hospital facilities and nursing homes for special services, charter schools, certain historic property used for commercial purposes, and certain tangible personal property.

Legislation Relating to Ad Valorem Taxation

Recent Amendments Relating to Ad Valorem Taxation. In recent legislative sessions, several legislative proposals and proposed constitutional amendments were passed (and approved by voters in the case of constitutional amendments) affecting ad valorem taxation, including classification of agricultural lands during periods of eradication or quarantine, deleting requirements that conservation easements be renewed annually, providing an additional homestead exemption and/or exemption equal to the just value of real property for income restricted persons age 65 or older who have maintained such property as their permanent residence for at least 25 years, authorizing a first responder who is totally and permanently disabled as a result of injuries sustained in the line of duty to receive relief from ad valorem taxes assessed on homestead property, revising procedures with respect to assessments, hearings and notifications by the value adjustment board, and revising the interest rate on unpaid ad valorem taxes.

Future Amendments Relating to Ad Valorem Taxation. Historically, various legislative proposals and constitutional amendments relating to ad valorem taxation have been introduced in each session of the Florida Legislature. Many of these proposals have provided for new or increased exemptions to ad valorem taxation and limited increases in assessed valuation of certain types of property or otherwise restricted the ability of local governments in the State to levy ad valorem taxes at current levels. On June 2, 2026, the Florida Legislature adopted CS/HJR 1F, which if approved by 60% of the voters in the State participating in the November 2026 general election, would, among other things, amend the Florida Constitution to increase the homestead

exemption to $150,000 as of January 1, 2027 and to $250,000 as of January 1, 2028 for all property tax levies **other than school district property tax levies**. **Accordingly, the proposed constitutional amendment, if approved by the voters, is not expected to have an impact on District finances or impair its ability to pay the Basic Lease Payments represented by the Series 2026A Certificates.** There can be no assurance that similar or additional legislative or other proposals will not be introduced or enacted in the future that would have a material adverse effect upon the collection of ad valorem taxes by the District, the District's finances in general or the District's ad valorem taxing power.

Property Tax Levies and Collections

The following table sets forth the amounts billed and collected for ad valorem property taxes levied by the District for the Fiscal Years 2021 through 2026.

School District of Alachua County, Florida
Property Tax Levies and Collections

Tax Year	Fiscal Year Ended June 30	Property Taxes Levied	Current Tax Collections	Percent of Current Tax Collected To Property Taxes Levied[(1)]
2025	2026	$179,342,976	$170,211,330[(2)]	94.91%
2024	2025	169,268,902	162,045,232	95.73
2023	2024	158,764,475	153,121,794	96.45
2022	2023	144,995,349	139,293,700	96.07
2021	2022	131,715,555	126,121,489	95.75
2020	2021	124,111,858	119,475,276	96.26

(1) Reflects percentage of current (rather than total) tax collections to taxes levied. In addition, such figures are not adjusted to take into account discounts for early payment of property taxes. See "AD VALOREM TAXATION - Procedures for Tax Collections and Distribution" above.

(2) Unaudited figures.

Source: School District of Alachua County, Florida.

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Principal Property Taxpayers

The following table contains the list of the County's ten largest taxpayers for the Fiscal Year ended September 30, 2025 and nine years prior.

Alachua County, Florida
Principal Property Taxpayers

	2025*			2016		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total County Taxable Assessed Value**	**Taxable Assessed Value**	**Rank**	**Percentage of Total County Taxable Assessed Value**
LM Gainesville Llc	$121,359,959	1	0.48%	-	-	-
HCA Health Services of Fla Inc.	104,373,215	2	0.42	$83,503,400	5	0.70%
UFORA LL LLC	94,022,500	3	0.37	-	-	-
Stanley Robert E	92,280,019	4	0.37	-	-	-
NW Fifth Ave Property LLC	86,213,337	5	0.34	-	-	-
Ganesville Property Investors LLC	75,491,603	6	0.30	-	-	-
Wal Mart Stores East LP	67,355,162	7	0.27	96,828,190	4	0.77
West 20 Owner LLC	62,846,900	8	0.25	-	-	-
Industrial Plants Corp	60,419,860	9	0.24	-	-	-
West University Gainesville Owner LLC	60,240,400	10	0.24	-	-	-
Gainesville Renewable Energy Center LL	-	-	-	314,316,090	1	2.49
Argos Cement LLC	-	-	-	148,553,220	2	1.18
Oaks Mall Gainesville, Ltd	-	-	-	125,590,400	3	0.99
AT&T Mobility LLC	-	-	-	75,737,723	6	0.60
Duke Energy Florida Inc.	-	-	-	70,609,535	7	0.56
North Florida Regional Medical Center Inc	-	-	-	54,789,240	8	0.43
Bellsouth Telecommunications Inc	-	-	-	54,496,790	9	0.43
Oak Hammock at the University of FL Inc.	-	-	-	53,964,236	10	0.43
	$824,609,955		3.29%	$1,078,388,824		8.58%
Total Taxable Valuation of all Properties	**$25,088,145,657**			**$12,630,907,941**		

* 2025 Taxable Assessed Value are per 1st Certification Tax Roll; Value Adjustment Board has not completed their process so values may change.
Source: Comprehensive Annual Financial Report, Alachua County, Florida, Fiscal Year Ended September 30, 2025.

RECENT GOVERNMENTAL ACTIONS AND OTHER EVENTS AFFECTING DISTRICT REVENUES

General

During recent years, various other legislative proposals and constitutional amendments relating to ad valorem taxation and District revenues have been introduced in the State legislature. Many of these proposals provide for new or increased exemptions to ad valorem taxation, limit increases in assessed valuation of certain types of property or otherwise restrict the ability of local governments in the State to levy ad valorem taxes at recent, historical levels. Other proposals have sought to restrict the ability of local governments to use certain revenues for payment of debt service, provide for additional procedures and notices to issue tax-supported debt or require certain

local revenues to be shared with public charter schools in such school district. There can be no assurance that similar or additional legislative or other proposals will not be introduced or enacted in the future that would, or might apply to, or have a material adverse effect upon, the District or its finances.

Reference is also made to "AD VALOREM TAXATION – Exemptions from Ad Valorem Taxation" and "AD VALOREM TAXATION – Legislation Relating to Ad Valorem Taxation" herein for a discussion of certain amendments to the Florida Constitution and other legislation affecting ad valorem tax revenues.

Constitutional Amendments Relating to Class Size Reduction

Article IX of the State Constitution was amended in 2002 by Amendment 9, which required that the State Legislature provide funding for sufficient classrooms so that class sizes could be reduced to certain constitutional class size maximums by the beginning of the 2010 school year. Amendment 9 and Sections 1003.03 and 1013.735, Florida Statutes, which implement Amendment 9, collectively, are referred to herein as the "Class Size Legislation."

The Class Size Legislation established constitutional class size maximums limiting students per class to no more than 18 for pre-kindergarten through 3rd grade, 22 for grades 4 through 8 and 25 for grades 9 through 12. Compliance is determined on a period-by-period basis. School districts not in compliance are required to submit to the Commissioner of Education a corrective action plan that describes specific actions the district will take in order to fully comply with the requirements by October of the following year.

The Class Size Legislation further created an "Operating Categorical Fund for Class Size Reduction," the "Classroom for Kids Program," the "District Effort Recognition Grant Program" and the "Class Size Reduction Lottery Revenue Bond Program" to provide funding programs for capital outlays and operating expenditures necessary in relation to these mandated class size reductions.

The Class Size Legislation requires each school board to consider implementing various policies and methods to meet these constitutional class sizes, including encouraging dual enrollment courses, encouraging the Florida Virtual School, maximizing instructional staff, reducing construction costs, using joint-use facilities, implementing alternative class scheduling, redrawing attendance zones, implementing evening and multiple sessions and implementing year-round and non-traditional calendars.

Through Fiscal Year 2009-2010, the District complied with the requirements of the Class Size Legislation which was based on the average class size at each school. Beginning in the 2010-2011 Fiscal Year, the requirements were based on the number of students in each individual classroom and subsequently, schools that provided choice (e.g., charter, magnet, career and technical, etc.) continued to be required to meet average class size at each school. As of the October 2025 Survey, which is when the Florida Department of Education determines compliance with the Class Size Legislation, 100% of the District's classrooms were in compliance with the Class Size Legislation.

Legislative Changes Relating to School Choice

During the State legislature's 2016 Regular Session, the Florida Legislature enacted House Bill 7029 ("HB 7029"). Among other things, a parent whose child is not subject to a current expulsion or suspension order may seek enrollment in and transport his or her child to any public school in the State, including a charter school, which has not reached capacity. The school district or charter school shall accept and report the student for purposes of funding through the FEFP. The school district or charter school may provide student transportation at their discretion. HB 7029 requires the capacity determinations of each school district and charter school to be current and identified on their respective school websites. Each school must provide preferential treatment in its controlled open enrollment process to: (i) dependent children of active duty military personnel who moved as a result of military orders, (ii) children relocated due to foster care placement in a different school zone, (iii) children relocated due to a court ordered change in custody as a result of separation or divorce, or the serious illness or death of a parent, and (iv) students residing in the school district. Students residing in the school district may not be displaced by a student from another school district. A student who transfers may remain at the school until the student completes the highest grade level offered thereby. This amendment took effect in the 2017-18 school year.

House Bill No. 7045 ("HB 7045") was passed during the 2021 Florida legislative session and signed into law by the Governor. HB 7045 merged the State's school choice programs for certain disabled students and expanded eligibility for school voucher programs for low- and middle-income students and students subject to harassment, consolidated existing school-choice programs, increased the amount of State funding for the consolidated school-choice programs to $200 million and allowed the use of scholarship funds for private school tuition and other expenses such as tutoring, computers, and internet access.

HB 1, which significantly expanded the eligibility criteria of the State's school voucher programs, was signed into law by Florida Governor Ron DeSantis on March 27, 2023. HB 1, among other things, expanded eligibility for the Florida Tax Credit Scholarship Program and the Family Empowerment Scholarship Program to any student that is a resident of Florida and is eligible to enroll in kindergarten through grade 12 in a public school. The Family Empowerment Scholarship Program is divided into three programs, the Family Empowerment Scholarship for students attending private schools (the "FES-EO"), the Family Empowerment Scholarship for students with disabilities (the "FES-UA") and the Hope Scholarship Program. HB 1 significantly increased the number of Florida Tax Credit Scholarships that may be awarded each year, and then removes the limits beginning in 2027-28. HB 1, in combination with House Bill 3C which was signed into law and became effective on November 3, 2023, removed the existing limits on the number of FES-EO scholarships that may be given each year. HB 1 also provided that the amount of the Family Empowerment Scholarship is equal to 100% of the school district's FEFP funding per student, including most categorical grants. HB 1 authorized uses of scholarship funds include, among other authorized expenses, tuition and fees for a student to attend eligible private schools. HB 1 took effect on July 1, 2023. House Bill 1403 ("HB 1403") was passed during the 2024 regular Florida legislative session and, among other things, expands eligibility for the Florida Tax Credit Scholarship Program and the Family Empowerment Scholarship Program to include the dependent children of active duty members of the United States Armed Forces who meet certain residency requirements, increases the FES-UA cap from three percent to five percent and repeals

the scholarship funding portion of the Hope Scholarship Program. HB 1403 took effect on July 1, 2024. The expansion of the school choice programs in the State could potentially lead to a substantial increase in the number of Florida Tax Credit Scholarships and/or Family Empowerment Scholarship recipients. While the District has seen a small percentage of students migrate to private schools or other scholarship eligible programs to date, most scholarship recipients in the District have been students who were already enrolled in private school and would not be expected to enroll in a public school. However, if a significant number of eligible students in the District transition to private schools or other scholarship eligible programs, it is likely to have an adverse impact on the District's finances. The Florida Education Association, the State's largest teachers union, and other plaintiffs recently filed a lawsuit against the Florida Department of Education, among others, challenging the constitutionality of the expansion of the State's scholarship programs and charter school statutory scheme. At this time, the outcome of such lawsuit cannot be determined. See, "THE DISTRICT – Growth Projections for Unweighted Full Time Equivalent ("FTE") Enrollment" and "OPERATING REVENUE OF THE DISTRICT– State Sources" herein.

Distribution of Local Option Millage Levy Revenues to Charter Schools

On May 1, 2023, CS/CS/HB 1259 ("HB 1259") was signed by the Florida Governor Ron DeSantis. HB 1259 modifies the provisions of Section 1013.62, Florida Statutes, relating to Local Option Millage Levy revenues that are required to be shared with eligible charter schools in each school district in the State. HB 1259 removes a previously existing State funding threshold for purposes of determining whether Local Option Millage Levy revenues must be shared with eligible charter schools in a school district and establishes a five-year glide path of local sharing of Local Option Millage Levy revenues between each school district in the State and eligible charter schools therein. The calculation methodology set forth in HB 1259 first reduces a school district's available Local Option Millage Levy revenues by the school district's annual debt service for obligations incurred as of March 1, 2017, which are being satisfied by Local Option Millage Levy revenues and which have not been subsequently retired. The remaining Local Option Millage Levy revenues are then divided by the sum of (a) the school district's capital outlay FTE students and (b) the total number of FTE students at eligible charter schools in the school district to determine a capital outlay allocation per FTE student. Next, such capital outlay allocation per FTE student is multiplied by the total number of FTE students at each eligible charter school in the school district to determine a capital outlay allocation for each charter school in the school district. Next, if applicable, the capital outlay allocation to each charter school is reduced by the total amount of State funds allocated to each charter school in the school district thereby reducing the amount of Local Option Millage Levy revenues required to be shared by the school district. The remaining amount, if any, is the amount the school district must share with eligible charter schools in the school district in such year. However, the legislation provides for a five-year phase in for such amounts so that the amount to be paid by the school district for each year pursuant to the above-described methodology was multiplied by 20% for Fiscal 2023-24, and increases by 20% each year until Fiscal Year 2027-28 at which time it would equal 100% of the amount described in the preceding sentence. HB 1259 took effect on July 1, 2023. For the 2025-2026 Fiscal Year, the District shared approximately $1,075,706 in Local Option Millage Levy revenues with eligible charter schools in the District and for Fiscal Year 2026-27 is budgeted to share $1,434,275 in Local Option Millage Levy revenues with eligible charter schools in the District. Such amount is projected to increase to approximately $3,230,806 by Fiscal Year 2030-31. However, the School

Board does not expect any reduction in Local Option Millage Levy revenues to adversely impact its ability to make Basic Lease Payments under the Master Lease in future years.

Schools of Hope

House Bill 7069 ("HB 7069"), as amended by HB 7070 in 2019, among other things, established the Schools of Hope Program to encourage traditional public schools within the State and charter operators throughout the country to replicate their model and service students from persistently low-performing schools and students who reside in a Florida Opportunity Zone (as defined therein). These provisions of HB 7069, now codified in Section 1002.333, Florida Statutes, provide for the establishment of Schools of Hope, which are charter schools operated by a Hope Operator to service students from one or more persistently low-performing schools; are located within a Florida Opportunity Zone or in the attendance zone of the persistently low-performing school or within a five mile radius of such school, whichever is greater; and is a Title I eligible school. Section 1002.333, Florida Statutes, defines "persistently low-performing schools" as schools that have earned three consecutive school grades below a "C" pursuant to Section 1008.34, Florida Statutes, in at least three of the previous five years and has not earned a school grade of "B" or higher in the most recent two school years, and a school that was closed pursuant to Section 1008.33(4), Florida Statutes, within two years of a notice of intent, and defines "Hope Operators" as nonprofit organizations that operate three or more charter schools with a record of serving students from low-income families and receives such designation from the Florida Department of Education. Pursuant to Section 1002.333, Florida Statutes, the statutory requirements for the application, approval, and contract that apply to charter schools do not apply to Schools of Hope; instead, a Hope Operator submits a notice of intent to a school district in order to open a School of Hope and the school district is required to enter into a performance based agreement with a Hope Operator within 60 days of receiving a notice of intent.

Section 1002.333, Florida Statutes, also (a) provides Schools of Hope with certain statutory authority, including, but not limited to, allowing a School of Hope to be designated as a local educational agency for the purposes of receiving federal funds; (b) provides that Schools of Hope are exempt from Chapters 1000-1013, Florida Statutes, and all school board policies, except any laws related to (i) the student assessment program and school grading system, (ii) student progression and graduation, (iii) provisions of services to students with disabilities, (iv) civil rights, (v) student health, safety, and welfare, (vi) public meetings, (vii) public records, and (viii) the code of ethics for public officers and employees.; (c) provides provisions for facilities for Schools of Hope; (d) provides provisions for funding Schools of Hope, including that they be funded in accordance with the statutory provisions relating to funding for charter schools and be considered a charter school for purposes of charter school capital outlay; (e) establishes the School of Hope Program to cover specified operational expenses for Schools of Hope; and (f) establishes the Schools of Hope Revolving Loan Program to help Schools of Hope cover school building construction and startup costs.

On June 30, 2025, Senate Bill 2510 ("SB 2510") was signed into law by the Governor. SB 2510, among other things, modifies the provisions of Section 1002.333, Florida Statutes, relating to the requirements for the establishment of Schools of Hope including adding provisions allowing a School of Hope to be located outside of a Florida Opportunity Zone or the attendance zone of the persistently low-performing school under certain circumstances, allowing a Hope Operator

seeking to open a School of Hope to submit an application to a state university or a Florida College System institution and enter an agreement with such state university of Florida College System institution, and allowing a School of Hope to co-locate with another school in a public school facility. The school district must permit any School of Hope to use all or part of underused, vacant, or surplus school district facilities, and receive facility-related services at no cost. Students enrolled in the School of Hope shall be included in the district's total capital outlay full-time equivalent membership for the purpose of Section 1013.62, Florida Statutes, and for calculating the Public Education Capital Outlay Maintenance funds or any other maintenance funds for the facility. Notwithstanding the foregoing, on February 20, 2026, the Florida Department of Education adopted amendments to its rules relating to a Hope Operator seeking to use all or a part of underused, vacant or surplus school district facilities. The amended rule provides, among other things, that a facility is eligible for use by a Hope Operator if its facility utilization rate is no more than 75% or there is a surplus of at least 400 student stations at the facility, and prohibits Hope Operators from using facilities that were opened within the prior four years. The amended rule also provides that a Hope Operator may not submit more than five notices for use of underused, vacant or surplus facilities within a 12-month period, and provides that a Mutual Management Plan between the school district and the Hope Operator will set forth any incremental costs to be paid by the Hope Operator in connection with the use of such facility.

To date, the District has not received any notices from Schools of Hope operators approved in the State seeking to use any underused, vacant or surplus District facilities. The District currently has fourteen schools that are considered "persistently low-performing schools" under Section 1002.333, Florida Statutes.

Public Safety Mandate

In 2018, the Florida Legislature passed Senate Bill 7026 ("SB 7026") which, among other things, includes provisions designed to: enhance school safety policies, procedures, and personnel at the State and local level; improve and expand mental health services; and revise laws and empower law enforcement and the courts to limit access to firearms by young adults or by individuals exhibiting a risk of harming themselves or others. Specifically, SB 7026 requires each school board and superintendent to partner with law enforcement agencies to establish or assign one or more safe-school officers at each school facility within the district by implementing any combination of the following options: (a) establish school resource officer programs through cooperative agreements with law enforcement agencies; (b) commission one or more school safety officers for the protection and safety of school personnel, property, and students within the school district; (c) at a school district's discretion, and if established by the sheriff's office, participate in the Guardian Program, which allows certain school employees (but not employees who exclusively perform classroom duties as classroom teachers) to carry a firearm on school grounds if such employee volunteers and completes the statutorily required training. During the 2019 Legislative session, the State Legislature passed CS/CS/SB 7030 ("SB 7030") which among other things, removes the prohibition on individuals who perform exclusively classroom duties as a teacher from participating in the guardian program. However, the decision to allow teachers to be armed guardians remains with each individual school board. The Superintendent and members of the School Board have publicly voiced their opposition to arming teachers in the District. The School Board has entered into contracts with the Alachua County Sheriff's Office and other local law enforcement agencies to provide school resource officers at each District operated school. The

estimated cost to the District for the Fiscal Year 2026-27 is expected to be approximately $4.1 million.

RISK FACTORS

EACH PURCHASER OF SERIES 2026A CERTIFICATES IS SUBJECT TO CERTAIN RISKS AND EACH PROSPECTIVE PURCHASER OF SERIES 2026A CERTIFICATES IS ENCOURAGED TO READ THIS OFFERING STATEMENT IN ITS ENTIRETY. PARTICULAR ATTENTION SHOULD BE GIVEN TO THE FACTORS DESCRIBED BELOW WHICH, AMONG OTHERS, COULD AFFECT THE MARKET PRICE OF THE SERIES 2026A CERTIFICATES TO AN EXTENT THAT CANNOT BE DETERMINED.

Annual Right of the School Board to Terminate the Series 2026A Lease

Although the School Board has determined that the Series 2026A Facilities are necessary to its operations and currently intends to continue the Series 2026A Lease in force and effect for the maximum Lease Term and has covenanted in the Series 2026A Lease that the Superintendent will include a sufficient amount in the tentative budget to enable the School Board to make all Lease Payments due in each Fiscal Year, the School Board is not required to appropriate funds for Lease Payments due in each Fiscal Year. If for any Fiscal Year the School Board does not approve a final budget which appropriates sufficient funds from legally available revenues in a line item specifically identified for payment of its obligations under the Prior Leases, the Series 2026A Lease or any Additional Lease, or if no final budget is adopted as of the last day upon which a final budget is required to have been adopted under Florida law for payment of its obligations under the Series 2026A Lease, the Master Lease shall terminate as of the date of adoption of the final official budget, or such last day, whichever is earlier.

THE LIKELIHOOD THAT THE SERIES 2026A LEASE WILL BE TERMINATED AS THE RESULT OF AN EVENT OF NON-APPROPRIATION IS DEPENDENT UPON CERTAIN FACTORS THAT ARE BEYOND THE CONTROL OF THE SERIES 2026A CERTIFICATE HOLDERS, INCLUDING THE CONTINUING FUTURE UTILITY OF THE SERIES 2026A FACILITIES AND OTHER FACILITIES OF THE SCHOOL BOARD AND CHANGES IN POPULATION OR DEMOGRAPHICS WITHIN THE DISTRICT.

Limitation Upon Disposition; Ability to Sell or Relet

Following an event of default under the Series 2026A Lease or a non-appropriation of funds, the Trustee as assignee of the Corporation may take possession of the Series 2026A Facilities (other than the Series 2026A Designated Equipment) and sell or re-let the leasehold interests therein. The Trustee's ability to actually achieve such a disposition of such Series 2026A Facilities is limited by its inability to convey fee simple title to the Series 2026A Facilities and by the governmental nature of the Series 2026A Facilities. Moreover, it is possible that a court of competent jurisdiction could enjoin the sale or re-letting of the Trustee's interest in the Series 2026A Facilities because of the essential governmental nature thereof. There can be no assurance that the remedies available to the Trustee upon any such termination of the Lease Term of all Leases and the disposition of the Series 2026A Facilities (other than the Series 2026A Designated

Equipment) will produce sufficient amounts to make timely payments of the principal and interest portions due on the outstanding Series 2026A Certificates.

Tax Effect Upon Termination of Series 2026A Lease

Upon termination of the Master Lease, there is no assurance that payments made by the Trustee or Insurer, if any, with respect to the Series 2026A Certificates and designated as interest will be excludable from gross income for federal income tax purposes. See "TAX TREATMENT" herein.

Applicability of Securities Laws

After termination of the Series 2026A Lease, the transfer of a Series 2026A Certificate may be subject to or conditioned upon compliance with the registration provisions of applicable federal and state securities laws. Accordingly, there is no assurance that liquidity of the Series 2026A Certificates will not be impaired following termination of the Series 2026A Lease.

Fluctuations in Discretionary Sales Surtax Revenues

The amount of Discretionary Sales Surtax revenues distributed to the School Board is subject to increase or decrease due to various factors which may be beyond the control of the School Board or the Series 2026A Certificate holders and which may have a material adverse impact on the amount of Discretionary Sales Surtax revenues distributed to the District. Such factors include: (i) increases or decreases in the dollar volume of sales within the County subject to the Discretionary Sales Surtax, (ii) legislative changes relating to the Discretionary Sales Surtax, which may include changes in the scope of taxable sales and (iii) other factors beyond the control of the District.

On June 21, 2018, the United States Supreme Court in *South Dakota v. Wayfair, Inc., et al*. held that states can require retailers to collect sales tax on internet sales regardless of whether they maintain a physical presence in the state. In that particular case, the South Dakota legislation required the collection of sales tax by out-of-state retailers with $100,000 or more in sales or 200 or more individual transactions in South Dakota in a year. A similar bill was passed in the 2021 Florida Legislative Session and took effect on July 1, 2021. The District is unable to predict at this time the full impact of this legislation on the collection of sales tax from out-of-state retailers.

In addition, the amount of Discretionary Sales Surtax revenues distributed to the School Board may be negatively impacted by general economic and other conditions, including, but not limited to, changes in population, changes in the price of taxable sales and uses, global conflicts, economic recession, terrorist attacks, pandemics or active hurricane seasons in Florida. Such events are unpredictable and may affect the collection of the Discretionary Sales Surtax, which in turn may impact the District's receipt of Discretionary Sales Surtax revenues. See also, "- State Revenues" below.

Local Option Millage Levy Revenue

The amounts derived by the District from the levy of the Local Option Millage Levy can be affected by a variety of factors which are not within the School Board's control, including,

without limitation, fluctuations in the assessed valuation of the property within the District and the amount of general business activity, growth and new construction which occurs within the District. Moreover, the School Board is not legally required to impose the Local Option Millage Levy. See "SECURITY FOR THE SERIES 2026A CERTIFICATES – Limited Obligation of the School Board" and "AVAILABLE REVENUES FOR CAPITAL OUTLAY PROJECTS" herein.

The maximum Local Option Millage Levy is also subject to change pursuant to changes in applicable law and may be subject to sharing with charter schools in the District in future years. See "AVAILABLE REVENUES FOR CAPITAL OUTLAY PROJECTS – Local Sources" herein and "RECENT GOVERNMENTAL ACTIONS AFFECTING DISTRICT REVENUES – Distribution of Capital Outlay Funds to Charter Schools" herein for information regarding legislation that requires the School Board to share Local Option Millage Levy revenues with charter schools in the District. See also, "AD VALOREM TAXATION – Legislation Relating to Ad Valorem Taxation" for information regarding property tax reform efforts in the State.

Construction Cost Maximums

Section 1013.64(6)(b), Florida Statutes, prohibits a school board from using funds from any sources (including the Discretionary Sales Surtax and Local Option Millage Levy revenues) for new construction of educational plant space with a total cost per student station, including change orders, greater than the amounts set forth in Section 1013.64(6)(b)1., Florida Statutes, as adjusted. However, as of July 1, 2019, if the new construction of educational plant space is subject to a lease-purchase agreement entered into pursuant to Section 1011.71(2)(e), Florida Statutes, a school board (i) may use certain local funding sources (including the Discretionary Sales Surtax, school impact fees, and voter approved ad valorem taxes, in each case if legally available for such purpose) to pay for the new construction of educational plant space, and (ii) may, but is not required to, use capital outlay millage revenues and certain state funding sources to pay for the portion of the cost for new construction of educational plant space which does not exceed the total cost per student station requirements or for certain other costs that are not included in cost per student station calculation (such as legal and administrative costs, site improvement costs and school security hardening/capital costs).

HB 1, which was signed into law by Florida Governor Ron DeSantis on March 27, 2023, provides that, among other things, an unfinished construction project for new construction of educational plant space that was started on or before July 1, 2026, is exempt from the cost per student station limits of Section 1013.64(6)(b)1., Florida Statutes. CS/SB 7002, which was passed during the 2024 regular Florida legislative session, provides that the exemption from the maximum cost per student station limits be extended to construction projects that start on or before July 1, 2028. The Series 2026A Facilities are projects for new construction of educational plant space that will commence prior to July 1, 2028. As such, the maximum cost per student station limits of Section 1013.64(6)(b)1., Florida Statutes, do not apply to the Series 2026A Facilities and the Series 2026A Facilities are exempt from the cost per student station limits of Section 1013.64(b)(6)1., Florida Statutes.

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State Revenues

A large portion of the District's funding is derived from State sources. See "AVAILABLE REVENUES FOR CAPITAL OUTLAY PROJECTS" and "OPERATING REVENUES OF THE DISTRICT" herein. A significantly large percentage of such State revenues is generated from the levy of the State sales tax. The amounts budgeted for distribution from the State to the District are subject to change in the event that projected revenues are not realized, particularly in light of the economic downturn in the State as a result of the coronavirus pandemic.

On June 29, 2026, Governor Ron DeSantis approved the State education budget for State Fiscal Year 2026-27, which commenced July 1, 2026, providing for an approximately $735 million or 2.51% increase in State and local FEFP funding for K-12 public schools over State Fiscal Year 2025-2026, reflecting a per-pupil increase of approximately $150 per student or 1.64% over Fiscal Year 2025-2026. The adopted education budget allocates approximately $4.5 billion for funding of the State's expanded voucher/scholarship programs as part of State FEFP funding. See "RECENT GOVERNMENTAL ACTIONS AND OTHER EVENTS AFFECTING DISTRICT REVENUES – Legislative Changes Relating to School Choice" herein. However, such funds will be withheld from each school district's FEFP distributions based on the forecasted scholarship students for each school district. For the District, the estimated amount to be withheld is approximately $43.5 million. Based upon the approved budget, the estimated decrease for the District is approximately $3.0 million (exclusive of charter school students and voucher/scholarship students) in State and local FEFP funds over Fiscal Year 2025-2026. However, there can be no assurance that funding for K-12 public schools will increase exactly as provided for in the approved budget.

Additional Leases

Pursuant to the Master Lease, the School Board may enter into other Leases in addition to the Prior Leases and the Series 2026A Lease. Failure to appropriate funds to make Lease Payments under any such Lease will, and certain events of default under any such Lease may, result in the termination of all Leases, including the Series 2026A Lease. Upon any such termination of all Leases, the School Board must surrender certain Facilities, including the Series 2026A Facilities (excluding any Designated Equipment) to the Trustee for sale or lease. The proceeds of any such disposition of the Facilities will be applied to the payment of the applicable Series of Certificates. In no event will owners of the Series 2026A Certificates have any interest in or right to any proceeds of the disposition of Facilities financed with the proceeds of another Series of Certificates except as described herein. There can be no assurance that the remedies available to the Trustee upon any such termination of all Leases and the disposition of the Series 2026A Facilities will produce sufficient amounts to pay the outstanding Series 2026A Certificates.

Additional Indebtedness

The School Board may issue additional indebtedness other than in connection with the Master Lease secured by or payable from revenues which would otherwise be available to make Lease Payments without the consent of the Series 2026A Certificate Owners. Incurring such additional indebtedness by the School Board may adversely affect the School Board's ability to make Lease Payments under the Master Lease.

Certain Constitutional Amendments

See "AD VALOREM TAXATION - Exemptions from Ad Valorem Taxation" and "AD VALOREM TAXATION - Legislation Relating to Ad Valorem Taxation" herein for information concerning certain amendments to the Florida Constitution and other legislative proposals that could adversely affect the School Board's financial situation.

Effect of Sequestration on Lease Payments

Pursuant to the Balanced Budget and Emergency Deficit Control Act, as amended, the President of the United States ordered that certain automatic spending cuts be implemented pursuant to calculations provided by the United States Office of Management and Budget in its Report to the Congress on sequestration dated March 1, 2013. The cuts include mandatory reductions in the amounts scheduled to be paid by the federal government to issuers of build America bonds, Qualified Zone Academy Bonds, Qualified School Construction Bonds, New Clean Renewable Energy Bonds and Qualified Energy Conservation Bonds (collectively, "Direct-Pay Bonds") under Sections 54AA or 6431 of the Code.

Payments to issuers of Direct-Pay Bonds from the budget accounts associated with these bonds were originally subject to an effective reduction of 8.7 percent of the amount budgeted for such payments on and after March 1, 2013 through September 30, 2013. Unless otherwise resolved, sequestration may continue through the end of federal fiscal year 2030, which ends September 30, 2030, with reductions in subsidy payments expected to be 5.7 percent of what would otherwise be received.

For federal Fiscal Year 2025-26 (ending September 30, 2026), the School Board anticipates its aggregate expected QSCB Interest Subsidy and BAB Interest Subsidy of $513,847 to be reduced by 5.7% (which equates to a $29,289 reduction), resulting in a corresponding increase in interest costs for the District that must be paid from other revenue sources.

Property Insurance

Principally as a result of the substantial property damage caused by hurricanes and other storms in Florida and other parts of the United States over recent years, property insurance premiums have risen dramatically for Florida property owners. It has become impossible or economically impracticable for many school districts within the State, including the District, to obtain property insurance with the level of coverage they have historically secured. The property insurance requirements contained within the Master Lease provisions require the District to obtain certain levels of property insurance coverage to the extent available at commercially reasonable rates. The District is a member of the Florida School Boards Insurance Trust ("FSBIT") and participates in the FSBIT's Risk Management Program for certain insurance coverage, including property and casualty. By accepting delivery of the Series 2026A Certificates, the holders thereof waive any variations in the current property and casualty program of the District for all of its facilities as compared to the requirements therefor contained in the Master Lease. FSBIT has received a letter from the Florida Office of Insurance Regulation to the effect that the FSBIT's insurance program is reasonable. In the event the District suffers substantial damage to its property

that is not covered by its current insurance or is not eligible for Federal reimbursement, the District's financial condition could be adversely impacted.

Climate Change and Natural Disasters

The State is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, hurricanes and tornadoes, which could result in negative economic impacts on communities including the District. Such effects can be exacerbated by a longer term shift in the climate over several decades (commonly referred to as climate change), including increasing global temperatures and rising sea levels. The occurrence of such extreme weather events could damage local infrastructure that provides essential services to the District. The economic impacts resulting from such extreme weather events and climate change in general could include a loss of revenue, interruption of service, escalated recovery costs, increased insurance costs and reduction of available insurance coverage.

Coronavirus (COVID-19)

The Novel Coronavirus 2019 ("COVID-19") pandemic, along with various governmental measures taken to protect public health in light of the pandemic, adversely affected the School Board's financial results and resulted in a federally declared "national emergency." The School Board received various disaster relief funds since March 2020, including pursuant to the Coronavirus Aid, Relief and Economic Security Act, which contained the Education Stabilization Fund; the Coronavirus Response and Relief Supplemental Appropriations Act, which included a second Education Stabilization Fund; and The American Rescue Plan Act of 2021. The District received approximately $96.5 million in federal funds under such federal programs, collectively, however many of such funds were required to be shared with charter schools and private schools in the County.

COVID-19 is ever evolving and the potential for future resurgence of COVID-19 or another virus at a pandemic level is unknown and, should there be a future resurgence of the pandemic or another pandemic, the School Board cannot predict with certainty the impacts of such an outbreak on the School Board's future operations, revenues or expenses.

Cybersecurity

Computer networks and systems used for information transmission and collection are vital to the efficient operations of the District. District systems provide support to departmental operations and District services by collecting and storing sensitive information, including intellectual property, security information, proprietary business process information, information regarding suppliers and business partners, and personally identifiable information of students and employees (collectively, "Computer Information"). The secure processing, maintenance and transmission of Computer Information is critical to effective departmental operations and the appropriate provision of services. Increasingly, governmental entities are being targeted by cyber-attacks seeking to obtain Computer Information or disrupt critical services. A rapidly changing cyber risk landscape may introduce new vulnerabilities that attackers and hackers can exploit in their efforts to effect breaches or service disruptions. Employee error and/or malfeasance may also contribute to a loss of Computer Information or other system disruptions. The District has a

multilayered information security program with several established protocols and procedures which include Acceptable Usage Policies and Information Security Guidelines. The District has next generation firewalls with unified threat management features enabled which include firewall, application control, web filter, and intrusion detection and prevention. Cybersecurity operations are handled internally. The District has not had any cybersecurity events where information was compromised within the last three years. There is a mandatory Security and Privacy Awareness training that all District employees must take to educate users regarding cybersecurity threats and ways to avoid becoming a victim as well as learn about protections in place through the District and ways to minimize vulnerabilities both at work and at home.

While District cybersecurity and operational safeguards are periodically tested, no assurances can be given that such measures will ensure against all cybersecurity threats or attacks. Cybersecurity breaches could damage or compromise the District's computer network and the confidentiality, integrity, or availability of the District's computer system or the Computer Information. The potential disruption, access, modification, disclosure or destruction of Computer Information could result in the interruption of District services, the initiation of legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, and could cause a material disruption in the District's operations or the appropriate provision of District services. The costs of remedying any such damage or protecting against future attacks could be substantial and in excess of the maximum amount of the District's cyber risk insurance policy. Further, the litigation to which the District could be exposed following a cybersecurity breach could be significant, which could cause the District to incur material costs related to such legal claims or proceedings.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder require that full and fair disclosure is made of any bonds or other debt obligations of the District that have been in default as to payment of principal or interest at any time after December 31, 1975. The District is not and has not since December 31, 1975, been in default as to payment of principal and interest on its bonds or other debt obligations.

LEGAL MATTERS

Certain legal matters in connection with the issuance of the Series 2026A Certificates are subject to approving legal opinion of Greenberg Traurig, P.A., Tallahassee, Florida, Special Counsel, whose approving opinion (a form of which is attached hereto as APPENDIX E) will be available at the time of delivery of the Series 2026A Certificates. Certain legal matters will be passed on for the School Board and the Corporation by Weiss Serota Helfman Cole & Bierman, P.L., School Board Attorney, and by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Disclosure Counsel. Bryant Miller Olive P.A., Tampa, Florida, is serving as counsel to the Underwriters.

Special Counsel has not been engaged to, nor has it undertaken to, review the accuracy, completeness or sufficiency of this Offering Statement or any other offering material relating to the Series 2026A Certificates; provided, however, that Special Counsel shall render an opinion to

the Underwriters (as to which only they may rely) of the Series 2026A Certificates relating to the accuracy of certain statements contained herein under the heading "TAX MATTERS" and certain statements which summarize provisions of the Series 2026A Lease, the Trust Agreement, the Assignment of Lease Agreement, the Series 2026A Ground Lease, the Series 2026A Assignment and the Series 2026A Certificates, and except as to the accuracy of the information under the caption "TAX MATTERS" herein.

The proposed text of the legal opinion of Special Counsel is set forth in APPENDIX E. The actual legal opinion to be delivered may vary from that text if necessary to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of the Offering Statement or otherwise shall create no implication that subsequent to the respective dates of the opinion Special Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion. Special Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Special Counsel as of the date thereof. Special Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances, including changes in law that may thereafter occur or become effective.

The legal opinion to be delivered concurrently with the delivery of the Series 2026A Certificates expresses the professional judgment of the attorneys rendering the opinion regarding the legal issues expressly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of the result indicated by that expression of professional judgment, of the transaction on which the opinion is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

LITIGATION

There is no litigation now pending or threatened: (i) to restrain or enjoin the issuance or sale of the Series 2026A Certificates; (ii) questioning or affecting the validity of the Series 2026A Lease or the obligation of the School Board to make Lease Payments; or (iii) questioning or affecting the validity of any of the proceedings for the authorization, sale, execution or delivery of the Series 2026A Certificates.

The District is involved in certain other litigation and disputes incidental to its operations. Upon the basis of information presently available, the School Board Attorney believes that there are substantial defenses to such litigation and disputes and that, in any event, any ultimate liability in excess of its sovereign immunity limitations, or self-insured funds, or applicable insurance coverage, if any, resulting therefrom will not materially adversely affect the financial position or results of operations of the District.

TAX TREATMENT

General. The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the School Board must continue to meet after the issuance of the Series 2026A Certificates in order that the interest portion of the Basic Lease Payments represented by the Series

2026A Certificates be and remain excludable from gross income of the holders thereof for Federal income tax purposes. The School Board's failure to meet these requirements may cause the interest portion of the Basic Lease Payments designated and paid as interest to the Series 2026A Certificate holders to be included in gross income for Federal income tax purposes retroactively to the date of execution and delivery of the Series 2026A Certificates. The School Board has covenanted to take the actions required by the Code in order to maintain the excludability from gross income for Federal income tax purposes of the interest portion of the Basic Lease Payments designated and paid as interest to the Series 2026A Certificate holders and not to take any actions that would adversely affect that excludability.

In the opinion of Special Counsel, assuming continuing compliance by the School Board with the tax covenants referred to above and the accuracy of certain representations of the School Board, under existing statutes, regulations, rulings and court decisions, the interest portion of the Basic Lease Payments represented by the Series 2026A Certificates will be excludable from gross income for Federal income tax purposes; and, further, the interest portion of the Basic Lease Payments represented by the Series 2026A Certificates will not be an item of tax preference for purposes of the Federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), the portion of the Basic Lease Payments designated and paid as interest to the owners of the Series 2026A Certificates is not excluded from the determination of adjusted financial statement income. No opinion is expressed with respect to the Federal income tax consequences of any payments received with respect to the Series 2026A Certificates following termination of the Master Lease as a result of non-appropriation of funds or the occurrence of an event of default thereunder. Special Counsel expects to deliver opinions at the time of issuance of the Series 2026A Certificates substantially in the form set forth in APPENDIX E.

Special Counsel is further of the opinion that the Series 2026A Certificates and the portion of the Basic Lease Payments designated and paid as interest to the owners of the Series 2026A Certificates will not be subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220; provided, however, that no opinion is expressed with respect to tax consequences under the laws of the State of Florida of any payments received with respect to the Series 2026A Certificates following termination of the Master Lease as a result of non-appropriation of funds or the occurrence of an event of default thereunder.

Except as described above, Special Counsel will express no opinion regarding the Federal or State income tax consequences resulting from the receipt or accrual of the interest portion of the Basic Lease Payments designated and paid as interest to the Series 2026A Certificate holders or the ownership or disposition of the Series 2026A Certificates. Prospective purchasers of Series 2026A Certificates should be aware that the ownership of Series 2026A Certificates may result in other collateral Federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2026A Certificates or, in the case of a financial institution, that portion of the owner's interest expense allocable to the interest portion of the Basic Lease Payments represented by the Series 2026A Certificates, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the

applicable statutory percentage of certain items, including the interest portion of the Basic Lease Payments represented by the Series 2026A Certificates, (iii) the inclusion of the interest portion of the Basic Lease Payments represented by the Series 2026A Certificates in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest portion of the Basic Lease Payments represented by the Series 2026A Certificates in the passive income subject to Federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year and (v) the inclusion by recipients of certain Social Security and Railroad Retirement benefits of receipts and accrual of the interest portion of the Basic Lease Payments represented by the Series 2026A Certificates in determining whether a portion of such benefits are included in gross income for Federal income tax purposes. Prospective purchasers of Series 2026A Certificates should consult their own tax advisors as to the impact of these other tax consequences and as to the status of interest on the Series 2026A Certificates under the tax laws of any state other than the State of Florida.

Special Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Special Counsel as of the date hereof. Special Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Special Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Special Counsel's opinions are not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinions represent Special Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium. Certain of the Series 2026A Certificates ("Discount Certificates") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Certificate determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Certificate over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Certificate (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2026A Certificates, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Certificate.

Certain of the Series 2026A Certificates ("Premium Certificates") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity. That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Certificate, based on the yield to maturity of that Premium Certificate (or, in the case of a Premium Certificate callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Certificate), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion

of that bond premium is deductible by the owner of a Premium Certificate. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Certificate, the owner's tax basis in the Premium Certificate is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Certificate for an amount equal to or less than the amount paid by the owner for that Premium Certificate.

Owners of Discount and Premium Certificates should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Certificates and as to other federal tax consequences and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

Possibility of Future Changes in Tax Law. From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above, including, without limitation, the excludability from gross income of interest on the Series 2026A Certificates, adversely affect the market price or marketability of the Series 2026A Certificates, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would apply to the Series 2026A Certificates. If enacted into law, such legislative proposals could affect the market price or marketability of the Series 2026A Certificates. Prospective purchasers of the Series 2026A Certificates should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding. Interest paid on tax-exempt bonds such as the Series 2026A Certificates is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2026A Certificates from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2026A Certificates, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2026A Certificates and proceeds from the sale of Series 2026A Certificates. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2026A Certificates. This withholding generally applies if the owner of Series 2026A Certificates (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2026A Certificates may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

RATINGS

In the event any of the Series 2026A Certificates are insured, S&P Global Ratings, a business unit of Standard and Poor's Financial Services LLC, is expected to assign a rating of "AA" (stable outlook) to the insured Series 2026A Certificates, with the understanding that, upon delivery of the insured Series 2026A Certificates, the Policy will be issued by the Insurer. In addition, Moody's has assigned an underlying rating of "A1" and S&P has assigned an underlying rating of "A+" (stable outlook) to the Series 2026A Certificates. An explanation concerning the significance of the ratings and outlooks given by Moody's and S&P may be obtained from Moody's at 99 Church Street, New York, New York, 10007 and from S&P at Standard & Poor's Ratings Services, 25 Broadway, New York, New York 10004. Certain information and materials concerning the Series 2026A Certificates, the School Board and the District were furnished to Moody's and S&P by the School Board. Any of the rating services may raise, lower or withdraw its ratings or change its outlook at any time. If a downward change or withdrawal should occur, it could have an adverse effect on the resale price of the Series 2026A Certificates.

GENERAL PURPOSE FINANCIAL STATEMENTS

Excerpted pages from the Audited Financial Statements of the School Board for the Fiscal Year ended June 30, 2025, included in this Offering Statement have been audited by Purvis, Gray and Company, LLP, as stated in their report appearing in APPENDIX B.

Such financial statements, including the report of Purvis, Gray and Company, LLP, have been included in this Offering Statement as public documents and the consent of the auditors was not requested. Purvis, Gray and Company, LLP has not performed any services in connection with the Series 2026A Certificates and has not reviewed any of the information contained in this Offering Statement, other than the financial statements and their report appearing in APPENDIX B.

The unaudited figures for Fiscal Year 2025-26 are derived from the unaudited AFR and are subject to change through the auditing process. The District's independent auditors will audit the AFR to prepare the audited financial statements that will be included in the District's Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2026.

The budgeted figures set forth in this Offering Statement reflect the School Board's proposed final budget for Fiscal Year 2026-27 which is expected to be adopted by the School Board on September 15, 2026. The School Board may amend its final budget from time to time in accordance with applicable law.

MUNICIPAL ADVISOR

The School Board has retained PFM Financial Advisors LLC, Orlando, Florida, as municipal advisor with respect to the authorization and issuance of the Series 2026A Certificates (the "Municipal Advisor"). The Municipal Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy,

completeness, or fairness of the information contained in the Offering Statement. The Municipal Advisor did not participate in the underwriting of the Series 2026A Certificates.

UNDERWRITING

The Series 2026A Certificates are being purchased by Raymond James & Associates, Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and San Blas Securities, LLC (collectively, the "Underwriters") at a price of $_____ (which represents the aggregate principal amount of the Series 2026A Certificates of $_____, plus an original issue premium of $_____ and less an Underwriters' discount of $_____). The Underwriters' obligations are subject to certain conditions precedent, and they will be obligated to purchase all of the Series 2026A Certificates if any Series 2026A Certificates are purchased.

J.P. Morgan Securities LLC ("JPMS"), one of the Underwriters of the Series 2026A Cert6ificates, has entered into negotiated dealer agreements (each, a "Dealer Agreement") with each of Charles Schwab & Co., Inc. ("CS&Co.") and LPL Financial LLC ("LPL") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase Series 2026A Certificates from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any Series 2026A Certificates that JPMS sells.

Morgan Stanley & Co. LLC, one of the Underwriters of the Series 2026A Certificates, has entered into a retail distribution arrangement with its affiliate, Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute securities to retail investors through the financial network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its underwriting efforts with respect to the Series 2026A Certificates.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the School Board, for which they may have received or will receive customary fees and expenses. In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the School Board.

The Underwriters may offer and sell the Series 2026A Certificates to certain dealers and others at prices lower than the respective public offering prices stated herein. After the initial public offering, the respective offering prices may be changed from time to time by the Underwriters.

CONTINGENT FEES

The School Board has retained Special Counsel, Disclosure Counsel, the Municipal Advisor, the Underwriters (who in turn retained Underwriters' Counsel), the Trustee and Trustee's Counsel, with respect to the authorization, sale, execution and delivery of the Series 2026A Certificates. Payment of each fee of such professionals is each contingent upon the issuance of the Series 2026A Certificates.

CONTINUING DISCLOSURE

The School Board has covenanted and undertaken for the benefit of the Series 2026A Certificate holders to provide certain financial information and operating data relating to the District and the Series 2026A Certificates in each year (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events within ten (10) business days of the occurrence of such events. Such covenant shall only apply so long as the Series 2026A Certificates remain Outstanding under the Trust Agreement or there has not occurred an event of Non-Appropriation resulting in a termination. The agreement shall also terminate upon the termination of the continuing disclosure requirements of Rule 15c2-12(b)(5), as amended (the "Rule") of the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934, as amended, by legislative, judicial or administration action. The Annual Report, audited financial statements and notices of enumerated events will be filed by the School Board with the Municipal Securities Rulemaking Board (the "MSRB") via its Electronic Municipal Market Access System ("EMMA"). The specific nature of the information to be contained in the Annual Report and the notices of material events are described in "APPENDIX F – FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT." These undertakings have been made in order to assist the Underwriters in complying with the Rule. Failure of the School Board to comply with its continuing disclosure obligations is not considered an event of default under the Series 2026A Lease or the Trust Agreement; however, any Series 2026A Certificate holder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the School Board to comply with its continuing disclosure obligations.

With respect to the Series 2026A Certificates, no party other than the School Board is obligated to provide, nor is expected to provide, any continuing disclosure information with respect to the aforementioned Rule. Due to an administrative oversight and change in personnel at the District, with respect to certain of the annual information required to be filed for such years pursuant to its previous continuing disclosure undertakings, the School Board failed to timely file its Annual Report for Fiscal Year 2025. On May 1, 2026, the School Board filed a notice of failure to file for such Annual Report through EMMA and filed its Annual Report for Fiscal Year 2025 on May 18, 2026. The School Board utilizes Digital Assurance Certification LLC, as dissemination agent, in order to assist the School Board with ongoing and future compliance with its obligations under the Rule.

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FORWARD LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Offering Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act. Such statements are generally identifiable by the terminology used such as "may," "would," "could," "will," "expect," "anticipate," "believe," "budget," "intend," "plan," "estimate" and similar expressions are meant to identify these forward-looking statements. Actual results may differ materially from those expressed or implied by these forward-looking statements.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

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MISCELLANEOUS

The information contained above is neither guaranteed as to accuracy or completeness nor to be construed as representation by the Underwriters. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Offering Statement nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District or the School Board from the date hereof.

This Offering Statement is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. Any statements in this Offering Statement involving matters of opinion, whether or not expressly so stated are intended as such and not as representations of fact. This Offering Statement is not to be construed as a contract or agreement between the District and the purchasers or the holders of any of the Series 2026A Certificates.

This Offering Statement has been duly executed and delivered by the authority of the School Board.

THE SCHOOL BOARD OF ALACHUA COUNTY, FLORIDA

By: _____
Chair

By: _____
Superintendent of Schools

APPENDIX A

INFORMATION CONCERNING ALACHUA COUNTY, FLORIDA

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APPENDIX A

GENERAL INFORMATION CONCERNING ALACHUA COUNTY, FLORIDA

Location, Area and Climate

Alachua County (the "County"), established in 1824, encompasses approximately 977 square miles within the Gainesville Metropolitan Statistical Area. Located in north-central Florida, the County is positioned roughly equidistant from the Atlantic and Gulf Coasts. It is approximately 145 miles southeast of the Florida Capitol in Tallahassee, 100 miles north of Orlando, and 70 miles southwest of Jacksonville. Alongside Gainesville, which serves as the County seat and primary urban center, there are eight incorporated municipalities: Alachua, Archer, Hawthorne, High Springs, LaCrosse, Micanopy, Newberry, and Waldo. According to projections for 2025, the County's population is estimated to be approximately 298,485, making it the 24th most populous county in the State.

The County is recognized as a prominent center for education and healthcare, supporting numerous related industries and enterprises. It is home to the University of Florida, which includes a medical college and a major teaching hospital, as well as colleges specializing in law, engineering, business, accounting, and architecture, serving an estimated student body of approximately 61,800. The County boasts one of the most robust and diverse economies within the State.

County Government

The County has a five-member Board of County Commissioners (the "County Board") elected for staggered terms of four years. The Chairman and the Vice Chairman are elected by the County Board. The County Board apportions and levies County taxes and controls the expenditure of all county funds, except for school funds, which are controlled by the School Board. The budget year of the County runs from October 1 to the following September 30. Operating revenue is raised mainly from ad valorem real and personal property taxes, with supplements from state and federal sources for County roads, welfare and health. The County Board operates the county road system and has the power to establish, build, maintain, repair, protect and preserve these facilities. The County may issue bonds for all lawful purposes. The County Board administers and is responsible for various types of elections in the County. Other elected officials serving countywide are a five-member School Board, a Property Appraiser, a Tax Collector, a Supervisor of Elections, a Sheriff, and a Clerk of the Circuit Court, who is also ex-officio Clerk of the County Board. The County Board appoints a County Manager who serves at its pleasure. The School Board appoints a Superintendent of Schools.

Population

The table below indicates population changes and comparisons with the State of Florida for the years 2016-2025.

Year	Alachua County[1]	Percent Change	Florida[2]	Percent Change
2016	257,062	-	20,627,237	-
2017	260,003	1.14%	20,977,089	1.70%
2018	263,291	1.26	21,254,926	1.32
2019	267,306	1.52	21,492,056	1.12
2020	271,588	1.60	21,591,325	0.46
2021	284,607	4.79	21,836,698	1.14
2022	287,872	1.15	22,413,989	2.64
2023	293,040	1.80	22,929,248	2.30
2024	296,313	1.12	23,265,838	1.47
2025	298,485	0.73	23,462,518	0.85

Source: (1) Alachua County, Florida Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2025.
(2) U.S. Bureau of Economic Analysis, retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org.

Per Capita Personal Income

The following table compares per capita personal income for the County with that of Florida and the United States for the years 2016 through 2025.

Year	Alachua County[1]	Florida[2]	United States[2]
2016	$41,008	$45,730	$48,944
2017	42,280	48,447	50,978
2018	44,390	51,015	53,310
2019	46,690	53,666	55,560
2020	49,556	56,599	59,160
2021	52,367	62,604	64,658
2022	52,594	65,328	66,259
2023	55,872	69,983	69,967
2024	58,873	73,340	73,232
2025	N/A	76,440	76,328

Source: (1) Alachua County, Florida Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2025.
(2) U.S. Bureau of Economic Analysis, retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org.

Employment

The following table shows average annual employment by major industry group.

Category	2025 Annual Average Employment	% of Total*
Total, All Industries	140,821	100.00%
Accommodation and Food Services	13,671	9.71
Administrative and Waste Services	6,402	4.55
Agriculture, Forestry, Fishing & Hunting	1,725	1.22
Arts, Entertainment, and Recreation	2,156	1.53
Construction	5,911	4.20
Educational Services	24,936	17.71
Finance and Insurance	3,353	2.38
Health Care and Social Assistance	34,636	24.60
Information	1,730	1.23
Management of Companies and Enterprises	695	0.49
Manufacturing	4,223	3.00
Other Services, Ex. Public Admin	3,336	2.37
Professional and Technical Services	6,912	4.91
Public Administration	7,122	5.06
Real Estate and Rental and Leasing	2,432	1.73
Retail Trade	14,065	9.99
Transportation and Warehousing	4,414	3.13
Unclassified	36	0.03
Utilities	317	0.23
Wholesale Trade	2,749	1.95

*Totals may not add due to rounding

Source: FloridaCommerce, Bureau of Workforce Statistics and Economic Research, Quarterly Census of Employment and Wages Program (QCEW).

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Principal Employers

The following table shows the principal employers in the County for 2025 and 2016.

	2025			2016		
Employer	Number of Employees	Rank	% of Total County Private Workforce	Number of Employees	Rank	% of Total County Private Workforce
University of Florida	17,867	1	12.20%	27,567	1	20.64%
UF Health	12,317	2	8.41	12,705	2	9.51
Alachua County School Board	4,007	3	2.74	3,904	4	2.92
US Department of Veterans Affairs	3,820	4	2.61	6,127	3	4.59
Publix Supermarkets	2,801	5	1.91	780	10	0.58
City of Gainesville	2,334	6	1.59	2,072	5	1.55
Wal-Mart Stores	2,296	7	1.57	-	-	-
North Florida Regional Medical Center	2,214	8	1.51	2,000	6	-
Santa Fe College	1,439	9	0.98	-	-	-
Alachua County Board of County Commissioners	1,062	10	0.73	809	9	0.61
Nationwide Insurance Company	-	-	-	960	8	0.72
Gator Dining Service	-	-	-	1,200	7	0.90
Total Private Labor Workforce	146,455			133,575		

Source: Alachua County, Florida Annual Comprehensive Financial Report for the Fiscal Year Ended September 30, 2025.

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Labor Force

The following table shows the average annual labor force, employment, unemployment and rate of unemployment in the County for the years 2016-2025:

				Rate of Unemployment		
Year	Labor Force	Employment	Unemployment	Alachua County	State of Florida	US
2016	131,892	125,971	5,921	4.5%	4.9%	4.9%
2017	134,333	129,001	5,332	4.0	4.3	4.4
2018	135,934	131,242	4,692	3.5	3.6	3.9
2019	137,263	132,961	4,302	3.1	3.2	3.7
2020	133,862	126,132	7,730	5.8	8.0	8.1
2021	137,132	131,585	5,547	4.0	4.7	5.3
2022	139,152	134,901	4,251	3.1	3.0	3.6
2023	141,987	137,355	4,632	3.3	2.9	3.6
2024	141,371	136,058	5,313	3.8	3.4	4.0
2025	142,299	135,874	6,425	4.5	3.9	4.3

Source: FloridaCommerce, Bureau of Workforce Statistics and Economic Research, Local Area Unemployment Statistics (LAUS); U.S. Bureau of Labor Statistics.

Health Care Services

Seven hospitals with over 2,000 beds are located in the region. HCA North Florida Hospital ("HCA North Florida") is a comprehensive, fully accredited acute care facility providing a wide range of services, including cardiovascular care, oncology, women's health, wound management, senior care, and orthopedic, neurosurgery, and spine services. Established in 1972 through a partnership of physicians and the Hospital Corporation of America, HCA North Florida is designated as a Primary Stroke Center and has been recognized as one of America's 250 Best Hospitals by Healthgrades.

Shands Healthcare, affiliated with the University of Florida Health Science Center, is a leading health care system in the southeastern United States. It attracts patients from across the country for its advanced diagnostic capabilities and specialized, complex care. The Shands system also includes Shands Children's Hospital, one of the largest pediatric hospitals in Florida.

Retail Trade

Gainesville serves as a regional trade center for a population in excess of 300,000 people in the County and surrounding contiguous counties.

Economic Development

County staff are currently reviewing a preliminary development plan to build 1.4 million square feet of industrial uses off Waldo Road. The 137-acre site is on the west side of Waldo Road just north of Gainesville Regional Airport. Because of the size, the development will go to the County Board for approval. The land could be used to house multiple companies.

APPENDIX B

EXCERPTED INFORMATION FROM THE AUDITED FINANCIAL STATEMENTS OF THE SCHOOL BOARD OF ALACHUA COUNTY, FLORIDA FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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2025

Alachua County District School Board

Financial Statements and Independent Auditor's Report

June 30, 2025

PURVIS GRAY
CERTIFIED PUBLIC ACCOUNTANTS

PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT

Alachua County District School Board
and Superintendent
Gainesville, Florida

Report on Audit of the Financial Statements

Unmodified and Qualified Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Alachua County District School Board (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Summary of Opinions

Opinion Unit	Type of Opinion
Governmental Activities	Unmodified
Aggregate Discretely Presented Component Units	Qualified
General Fund	Unmodified
Other Federal Programs Fund	Unmodified
Non-Voted Capital Improvement Fund	Unmodified
Other Capital Projects Fund	Unmodified
Aggregate Remaing Fund Information	Unmodified

Qualified Opinion on Aggregate Discretely Presented Component Units

In our opinion, based on our audit and the report of the other auditors, except for the matter described in the Basis for Qualified and Unmodified Opinions section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of the aggregate discretely presented component units, as of June 30, 2025, and the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinions on Governmental Activities, General Fund, Other Federal Programs Fund, Non-Voted Capital Improvement Fund, Other Capital Projects Fund and Aggregate Remaining Fund Information

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Alachua County District School Board
and Superintendent
Gainesville, Florida

INDEPENDENT AUDITOR'S REPORT

We did not audit the financial statements of the Alachua Learning Elementary, Inc., Alachua Learning Middle, Inc., Boulware Springs Charter School, Caring and Sharing Learning School, Inc., Einstein Montessori School, Inc., Expressions Learning Arts Academy, Inc., Florida School for Integrated Academics and Technology, Inc, Healthy Learning Academy, Inc., Micanopy Area Charter Schools, Inc., Micanopy Middle School, Inc., North Central FL Public Charter Schools, One Room School House Elementary, Inc., Resilience Charter School, Inc., and SF College Academy of Science and Technology (the Charter Schools), which comprise 100% of the assets and liabilities and 97% of the revenues and expenses of the discretely presented component units of the District. Those statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Charter Schools, is based solely on the reports of the other auditors.

Basis for Qualified and Unmodified Opinions

We conducted our audit 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District 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 qualified and unmodified audit opinions.

Matters Giving Rise to Qualified Opinions on Aggregate Discretely Presented Component Units

The financial statements of Constellation Charter School have not been audited. We were unable to obtain sufficient appropriate evidence to support Constellation Charter School's expenses because it discontinued operations in May 2025. Consequently, we were unable to determine whether any adjustments to these amounts were necessary. The associated revenues and expenses represent approximately 3% of the total revenues and expenses of the aggregate discretely presented component units as a whole.

Change in Accounting Principle

As discussed in Note II.B to the financial statements, in the fiscal year ended June 30, 2025, the District adopted the provisions of Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Alachua County District School Board
and Superintendent
Gainesville, Florida

INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 generally accepted auditing standards 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, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards 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 statements, 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 statements.
- 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 District'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 statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and pension and other postemployment benefit information on pages 5-12 and 62-71 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although, not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with generally accepted auditing standards, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other

INDEPENDENT AUDITOR'S REPORT

knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. 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 basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated March 31, 2026, on our consideration of the District'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 District'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 District's internal control over financial reporting and compliance.

Purvis Gray

March 31, 2026
Gainesville, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Alachua County District School Board (the District) has prepared the following discussion and analysis to provide an overview of the District's financial activities for the fiscal year ended June 30, 2025. The information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions, and should be considered in conjunction with the District's financial statements and notes to financial statements found immediately following the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2024-25 fiscal year are as follows:

- The District's total net position is a surplus $108.5 million, which represents an increase of $41.1 million, or a 61.0 percent increase from the 2023-24 fiscal year. This increase includes a $2.6 million reduction in beginning net position for the implementation of Governmental Accounting Standards Board (GASB) No. 101, *Compensated Absences.*
- General revenues total $390.8 million, or 93.3 percent of all revenues in the 2024-25 fiscal year, as compared to $394.9 million, or 93.6 percent for the 2023-24 fiscal year. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions total $28.0 million, or 6.7 percent as compared to $27 million, or 6.4 percent in the prior year.
- The total assigned and unassigned fund balance of the General Fund, representing the net current financial resources available for general appropriation by the Board, totals $36.1 million at June 30, 2025, or 12.4 percent of General Fund expenditures as compared to $34.6 million, or 12.2 percent at June 30, 2024.
- During the current fiscal year, General Fund expenditures exceeded revenues by $7.6 million. This may be compared to last year's results in which General Fund expenditures exceeded revenues by $4.1 million. Please note that the transfer from Capital Projects – Local Capital Improvement Fund to the General Fund, in the amount of $13.2 million to cover maintenance expenditures is not classified as revenue in the General Fund.
- The District's total assets and deferred outflow of resources total $477.3 million. The total liabilities and deferred inflows of resources is $368.8 million. This result is a surplus of $108.5 million as stated above in the District's total net position.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements consist of three components:

- Government-Wide Financial Statements
- Fund Financial Statements
- Notes to Financial Statements

This report also includes supplementary information intended to furnish additional details to support the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements provide both short-term and long-term information about the District's overall financial condition in a manner similar to those of a private-sector business. The statements include a statement of net position and a statement of activities that are designed to provide

consolidated financial information about the governmental activities of the District presented on the accrual basis of accounting. The statement of net position provides information about the District's financial position, its assets, deferred outflows of resources, liabilities and deferred inflows of resources, using an economic resources measurement focus. The difference between: (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources, the net position, is a measure of the financial health of the District. The statement of activities presents information about the change in the District's net position, the results of operations, during the fiscal year. An increase or decrease in net position is an indication of whether the District's financial health is improving or deteriorating.

The government-wide statements present the District's activities in the following categories:

- Governmental activities – This represents most of the District's services, including its educational programs: basic, vocational, adult, and exceptional education. Support functions such as transportation and administration are also included. Local property taxes and the state's education finance program provide most of the resources that support these activities.

- Component units – The District presents 15 charter schools as discretely presented component units. Although legally separate organizations, the component units are included in this report because they meet the criteria for inclusion provided by generally accepted accounting principles. Financial information for these component units are reported separately from the financial information presented for the primary government. Separately issued financial statements of the charter schools are available at the District's administrative office.

- The Alachua County School Board Leasing Corporation (the Leasing Corporation), although also a legally separate entity, was formed to facilitate financing for the acquisition of facilities and equipment for the District. Due to the substantive economic relationship between the Board and the Leasing Corporation, the Leasing Corporation has been included as an integral part of the primary government.

Over a period of time, changes in the District's net position are an indication of improving or deteriorating financial condition. This information should be evaluated in conjunction with other non-financial factors, such as changes in the District's property tax base, student enrollment, and the condition of the District's capital assets, including its school buildings and administrative facilities.

Fund Financial Statements

Fund financial statements are one of the components of the basic financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements and prudent fiscal management. Certain funds are established by law while others are created by legal agreements, such as bond covenants. Fund financial statements provide more detailed information about the District's financial activities, focusing on its most significant or "major" funds rather than fund types. This is in contrast to the entity-wide perspective contained in the government-wide statements. All of the District's funds may be classified within one of two broad categories discussed below.

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, the governmental funds use a spendable financial resources measurement focus rather than the economic resources measurement focus found in the government-wide financial statements. This financial resources measurement focus allows the governmental fund statements to provide information on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year.

The governmental fund statements provide a detailed short-term view that may be used to evaluate the District's near-term financing requirements. This short-term view is useful when compared to the long-term view presented as governmental activities in the government-wide financial statements. To facilitate this comparison, both the governmental funds balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation of governmental funds to governmental activities.

The governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances provide detailed information about the District's most significant funds. The District's major funds are the General Fund, Special Revenue – Other Federal Programs Fund, Capital Projects – Local Capital Improvement Fund, and Other Capital Projects Fund. Data from the other governmental funds are combined into a single, aggregated presentation.

The District adopts an annual appropriated budget for its governmental funds. A budgetary comparison schedule has been provided for the General and major Special Revenue Funds to demonstrate compliance with the budget.

Proprietary Funds: Proprietary funds use the economic resources measurement focus and accrual basis of accounting. The District maintains one proprietary fund, an internal service fund, to account for its self-insurance program. Since this service predominantly benefits government-type functions, the internal service fund has been included within governmental activities in the government-wide financial statements.

Fiduciary Funds: Fiduciary funds are used to report assets held in a trustee or fiduciary capacity for the benefit of external parties. Fiduciary funds are not reflected in the government-wide statements because the resources are not available to support the District's own programs. In its fiduciary capacity, the District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes.

The District uses private-purpose trust funds to account for the District's early retirement program, the J. Dale Haynie Trust, and for a career service award program.

Notes to Financial Statements

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information.

The District participates in the Florida Retirement System (FRS) defined benefit pension plan and the Health Insurance Subsidy (HIS) defined benefit plan administered by Florida Division of Retirement. As a participating employer, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions,* which requires employers participating in cost-sharing multiple-employer defined benefit pension plans to report the employers' proportionate share of the net pension liabilities and related pension amounts of the defined benefit pension plans. The District also maintains a single employer Early Retirement Plan subject to GASB Statement No. 68 reporting.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position over time may serve as a useful indicator of a government's financial position. The following is a summary of the District's net position as of June 30, 2025, compared to net position as of June 30, 2024.

Net Position, End of Year

	Governmental Activities	
	6-30-25	6-30-24
Current and Other Assets	$ 182,208,028.90	$ 189,465,331.18
Capital Assets	236,904,200.82	206,416,529.40
Total Assets	419,112,229.72	395,881,860.58
Total Deferred Outflows	58,147,456.58	60,080,339.24
Long-Term Liabilities	306,795,954.32	336,737,635.78
Other Liabilities	28,405,282.42	30,236,207.67
Total Liabilities	335,201,236.74	366,973,843.45
Total Deferred Inflows	33,604,060.88	21,599,392.52
Net Position:		
Net Investment in Capital Assets	145,514,325.57	100,292,178.87
Restricted	97,823,614.10	111,131,970.86
Unrestricted (Deficit)	(134,883,550.99)	(144,035,185.88)
Total Net Position	$ 108,454,388.68	$ 67,388,963.85

The largest portion of the District's net position reflects its investment in capital assets (e.g., land, buildings, furniture and equipment), less any related debt still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of related debt, the resources used to repay the debt must be provided from other sources, since the capital assets cannot be used to liquidate these liabilities.

The restricted portion of the District's net position, $97.8 million, represents resources that are subject to external restrictions on how they may be used. The deficit unrestricted net position of $134.8 million was mainly due as a result of accruing long-term liabilities related to the defined benefit pension plans, compensated absences, and Other Postemployment Benefits (OPEB). The largest accrual is the net pension liability totaling $179.4 million as of June 30, 2025. The District reports the net pension liability according to the requirements of GASB Statement No. 68, *Accounting and Reporting for Pensions*.

The key elements of the changes in the District's net position for the fiscal years ended June 30, 2025, and June 30, 2024, are as follows:

- The increase in net investment in capital assets is due primarily to asset addition, construction in progress and debt retirement.

- The increase in Deferred Outflows and decrease in Deferred Inflows is the result of the FRS, HIS, and OPEB activities.

Governmental activities increased the District's net position by $43.6 million during the 2024-25 fiscal year, detailed as follows:

	Governmental Activities	
	6-30-25	6-30-24
Program Revenues:		
Charges for Services	$ 8,329,530.38	$ 7,484,142.74
Operating Grants and Contributions	18,517,063.29	18,437,330.93
Capital Grants and Contributions	1,123,803.11	1,060,963.30
General Revenues:		
Property Taxes, Levied for Operational Purposes	123,226,757.88	117,414,201.31
Property Taxes, Levied for Debt Service	345.37	1,367.46
Property Taxes, Levied for Capital Projects	38,818,128.83	35,706,225.34
Local Sales Taxes:	29,986,358.14	29,081,362.43
Grants and Contributions Not Restricted to Specific Programs	180,509,829.82	194,734,316.14
Unrestricted Investment Earnings	7,404,714.02	7,620,860.49
Miscellaneous	10,897,515.05	10,349,821.57
Total Revenues	418,814,045.89	421,890,591.71
Functions/Program Expenses:		
Instruction	178,133,641.86	198,199,962.58
Pupil Personnel Services	20,106,199.69	23,911,359.99
Instructional Media Services	5,219,557.48	6,054,674.99
Instruction and Curriculum Development Services	9,180,435.68	10,002,546.20
Instructional Staff Training	4,888,180.00	5,361,775.31
Instruction Related Technology	5,104,184.55	5,223,461.37
Board of Education	1,470,001.23	1,546,263.01
General Administration	2,886,411.29	3,001,083.26
School Administration	20,170,021.18	21,891,931.89
Facilities Acquisition and Construction	15,169,966.56	11,304,637.85
Fiscal Services	2,478,615.02	2,701,011.18
Food Services	21,740,551.38	23,245,567.92
Central Services	4,406,387.48	5,258,289.74
Pupil Transportation Services	14,082,969.10	16,504,606.34
Operation of Plant	35,935,785.60	36,623,285.59
Maintenance of Plant	6,491,402.02	7,637,166.26
Administrative Technology Services	872,688.23	1,736,599.11
Community Services	10,254,457.61	11,068,723.41
Interest on Long-Term Debt	2,251,718.68	1,097,443.50
Unallocated Depreciation Expenses	14,321,130.15	14,493,984.13
Total Functions/Program Expenses	375,164,304.79	406,864,373.63
Increase (Decrease) in Net Position	43,649,741.10	15,026,218.08
Net Position - Beginning, Restated	64,804,647.58	52,362,745.77
Net Position - Ending	$ 108,454,388.68	$ 67,388,963.85

Revenues from State sources for current operations are primarily received through the Florida Education Finance Program (FEFP) funding formula. The FEFP formula utilizes student enrollment data and is designed to maintain equity in funding across all Florida school districts, taking into consideration the District's funding ability based on the local property tax base.

Instructional expenses represent 47.5 percent of total governmental expenses in the 2024-25 fiscal year. Instructional expenses decreased by $20.1 million, or 10.1 percent, from the previous year.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

Major Governmental Funds

General Fund: This fund is the chief operating fund of the District. At the end of the current fiscal year, unassigned fund balance was $30.5 million, while the total fund balance is $46.9 million. The unassigned fund balance increased by $0.2 million, while the total fund balance increased by $5.7 million during the fiscal year. Key factors in this increase are as follows:

- Total expenditures increased by $9.1 million due to the reduction of revenues in the Education Stabilization Fund causing more expenditures to be incurred by the general fund. Overall, staff reduction and attrition resulted in a decrease in employee salary and benefits.
- Total expenditures exceeded revenues by $7.6 million. Please note that the transfer from Capital Projects – Local Capital Improvement Fund to the General Fund, in the amount of $13.2 million to cover maintenance expenditures is not classified as revenue in the General Fund.

Special Revenue – Other Federal Programs: This fund had revenues and expenditures of $21.5 million. Because revenues in this fund are recognized to the extent expenditures are incurred, this fund generally does not accumulate a fund balance.

Capital Projects – Local Capital Improvement Fund: Has a total fund balance of $37.8 million, all of which is restricted for the acquisition, construction, and maintenance of capital assets.

Capital Projects – Other Fund: This fund, which is primarily comprised of the one-half cent discretionary sales surtax, has a total fund balance of $29.3 million, all of which is restricted for the acquisition, land improvement, and construction of capital assets. The fund's primary use is the major construction projects for the schools selected for redevelopment and new building structures.

Proprietary Fund

Unrestricted net position of the Internal Service Fund totaled $16.7 million at June 30, 2025, an increase of $2.1 million from the previous fiscal year. This fund is used to account for the District's individual self-insurance program for employee's medical insurance, purchased services and insurance claims.

GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the year, the District revises its budget and brings amendments to the Board when needed. These amendments are needed to adjust to actual revenues received and direct resources where needed. The Board approves the final amendment to the budget after year-end.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2025, amounts to $236.9 million (net of accumulated depreciation). This investment in capital assets includes land; improvements other than buildings; buildings and fixed equipment; furniture, fixtures, and equipment; motor vehicles; property under financed purchases; construction in progress; and computer software.

Major capital asset events during the current fiscal year included the following:

- Construction in progress at June 30, 2025, including various capitalized renovation and remodeling projects.
- Certificates of Final Inspection for projects including Westwood Middle Redesign and Redevelopment, Eastside High School Gym renovations, roof and HVAC.
- Construction in progress for comprehensive renovations at Littlewood Elementary that will be finalized next fiscal year.

Long-Term Debt

At June 30, 2025, the District has a total of $87.1 million for outstanding capital asset-related debt. This amount is comprised of $2.0 million of leases payable, $75.8 million of certificates of participation payable, and $9.3 million of unamortized premiums.

Other items classified as long-term liabilities in the government-wide financial statements include the compensated absences liability totaling $29.0 million, other postemployment benefits payable totaling $11.3 million, and net pension obligations totaling $179.4 million.

Additional information on the District's long-term debt can be found in the Notes to the Financial Statements section.

OTHER MATTERS OF SIGNIFICANCE

The District will continue with current plans to reduce expenses and rebuild general fund reserves to meet the District's future obligations.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Alachua County District School Board's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: The Business Services Department, Alachua County Public Schools, 620 East University Avenue, Gainesville, Florida 32601.

FINANCIAL STATEMENTS

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ALACHUA COUNTY DISTRICT SCHOOL BOARD
STATEMENT OF NET POSITION
JUNE 30, 2025

	Primary Government Governmental Activities	Component Units
Assets		
Cash and Cash Equivalents	$ 154,530,862.53	$ 5,925,103.00
Investments	10,421,022.78	3,270,976.00
Accounts Receivable, Net	2,191.00	609,802.00
Due from Other Agencies	13,061,295.50	868,741.00
Deposits Receivable	-	43,158.00
Prepaid Items	811,336.58	240,224.00
Leases Receivable	1,158,502.87	-
Inventory	2,222,817.64	-
Capital Assets:		
Non-Depreciable Capital Assets	49,591,195.24	1,292,664.00
Depreciable Capital Assets, Net	187,313,005.58	8,959,053.00
Total Assets	419,112,229.72	21,209,721.00
Deferred Outflows of Resources		
Net Carrying Amount of Debt Refunding	254,790.58	-
Pension	52,322,102.00	1,923,396.00
Other Postemployment Benefits	5,570,564.00	-
Total Deferred Outflows of Resources	58,147,456.58	1,923,396.00
Liabilities		
Accrued Salaries and Benefits	2,976,842.78	323,329.00
Payroll Deductions and Withholdings	9,101,144.45	21,377.00
Accounts Payable	8,487,297.14	407,747.00
Sales Tax Payable	461.39	-
Due to Other Agencies	298,514.49	850,544.00
Construction Contracts Payable	3,023,369.60	-
Construction Contracts Payable - Retained Percentage	1,476,591.38	-
Estimated Unpaid Claims - Self-Insurance Program	2,313,414.00	-
Unearned Revenue	727,647.19	-
Non-Current Liabilities:		
Due Within One Year	17,019,103.24	1,542,390.00
Due in More Than One Year	289,776,851.08	7,971,240.00
Total Liabilities	335,201,236.74	11,116,627.00
Deferred Inflows of Resources		
Leases	1,051,717.88	-
Pension	30,104,969.00	549,429.00
Other Postemployment Benefits	2,447,374.00	-
Total Deferred Inflows of Resources	33,604,060.88	549,429.00
Net Position		
Net Investment in Capital Assets	145,514,325.57	5,313,682.00
Restricted For:		
State Required Carryover Programs	634,295.99	-
Food Service	5,458,087.54	-
Debt Service	9,601,442.18	-
Capital Projects	69,015,765.04	358,352.00
Other Purposes	13,114,023.35	-
Unrestricted	(134,883,550.99)	5,795,027.00
Total Net Position	$ 108,454,388.68	$ 11,467,061.00

ALACHUA COUNTY DISTRICT SCHOOL BOARD
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Functions	Expenses	Program Revenues Charges for Services
Governmental Activities		
Instruction	$ 178,133,641.86	$ 10,990.72
Student Support Services	20,106,199.69	-
Instructional Media Services	5,219,557.48	-
Instruction and Curriculum Development Services	9,180,435.68	-
Instructional Staff Training Services	4,888,180.00	-
Instruction-Related Technology	5,104,184.55	-
Board	1,470,001.23	-
General Administration	2,886,411.29	-
School Administration	20,170,021.18	-
Facilities Acquisition and Construction	15,169,966.56	-
Fiscal Services	2,478,615.02	-
Food Services	21,740,551.38	2,207,998.34
Central Services	4,406,387.48	-
Student Transportation Services	14,082,969.10	274,373.74
Operation of Plant	35,935,785.60	-
Maintenance of Plant	6,491,402.02	-
Administrative Technology Services	872,688.23	-
Community Services	10,254,457.61	5,836,167.58
Interest on Long-Term Debt	2,251,718.68	-
Unallocated Depreciation/Amortization Expense*	14,321,130.15	-
Total Governmental Activities	$ 375,164,304.79	$ 8,329,530.38
Component Units		
Charter Schools	22,885,711.00	1,401,381.00
Total Component Units	$ 22,885,711.00	$ 1,401,381.00

*This amount excludes the depreciation/amortization that is included in the direct expenses of the various functions.

	Program Revenues		Net (Expense) Revenue and Changes in Net Position	
	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government Governmental Activities	Component Units
$	-	$ -	$ (178,122,651.14)	$ -
	-	-	(20,106,199.69)	-
	-	-	(5,219,557.48)	-
	-	-	(9,180,435.68)	-
	-	-	(4,888,180.00)	-
	-	-	(5,104,184.55)	-
	-	-	(1,470,001.23)	-
	-	-	(2,886,411.29)	-
	-	-	(20,170,021.18)	-
	-	1,123,803.11	(14,046,163.45)	-
	-	-	(2,478,615.02)	-
	18,517,063.29	-	(1,015,489.75)	-
	-	-	(4,406,387.48)	-
	-	-	(13,808,595.36)	-
	-	-	(35,935,785.60)	-
	-	-	(6,491,402.02)	-
	-	-	(872,688.23)	-
	-	-	(4,418,290.03)	-
	-	-	(2,251,718.68)	-
	-	-	(14,321,130.15)	-
$	18,517,063.29	$ 1,123,803.11	(347,193,908.01)	-
	1,884,771.00	1,364,203.00	-	(18,235,356.00)
$	1,884,771.00	$ 1,364,203.00	-	(18,235,356.00)
General Revenues				
Taxes:				
Property Taxes, Levied for Operational Purposes			123,226,757.88	-
Property Taxes, Levied for Debt Service			345.37	-
Property Taxes, Levied for Capital Projects			38,818,128.83	-
Local Sales Tax			29,986,358.14	958,770.00
Grants and Contributions Not Restricted to Specific Programs			180,509,829.82	18,514,438.00
Investment Earnings			7,404,714.02	215,083.00
Miscellaneous			10,897,515.05	47,688.00
Total General Revenues			390,843,649.11	19,735,979.00
Change in Net Position			43,649,741.10	1,500,623.00
Net Position - July 1, 2024, as Previously Reported			67,388,963.85	9,966,438.00
Change in Accounting Principle (Note II.B)			(2,584,316.27)	-
Net Position - July 1, 2024, as Restated			64,804,647.58	9,966,438.00
Net Position - June 30, 2025			$ 108,454,388.68	$ 11,467,061.00

ALACHUA COUNTY DISTRICT SCHOOL BOARD
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General	Other Federal Programs
Assets		
Cash and Cash Equivalents	$ 55,025,542.34	$ -
Investments	-	-
Accounts Receivable	-	-
Lease Receivable	1,158,502.87	-
Due from Other Agencies	2,601,443.44	3,044,110.38
Due from Other Funds	1,740,998.37	-
Prepaid Items	809,168.45	-
Inventory	871,585.28	-
Total Assets	62,207,240.75	3,044,110.38
Liabilities, Deferred Inflows of Resources, and Fund Balances		
Liabilities		
Accrued Salaries and Benefits	2,625,127.62	286,654.92
Payroll Deductions and Withholdings	8,039,015.63	665,889.34
Accounts Payable	3,035,696.53	510,785.75
Sales Tax Payable	461.39	-
Due to Other Funds	-	1,580,780.37
Construction Contracts Payable	-	-
Construction Contracts Retainage Payable	-	-
Unearned Revenue	24,277.91	-
Total Liabilities	14,010,022.08	3,044,110.38
Deferred Inflows of Resources		
Unavailable Revenue - Grants	227,341.45	-
Leases	1,051,717.88	-
Total Deferred Inflows of Resources	1,279,059.33	-
Fund Balances		
Non-Spendable	1,680,753.73	-
Restricted	9,153,927.34	-
Assigned	5,611,883.80	-
Unassigned	30,471,594.47	-
Total Fund Balances	46,918,159.34	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 62,207,240.75	$ 3,044,110.38

Non-Voted Capital Improvement § 1011.71(2), F.S.	Other Capital Projects	Other Governmental Funds	Total Governmental Funds
$ 38,485,988.12	$ 29,061,633.61	$ 10,579,270.41	$ 133,152,434.48
815,086.41	4,494.19	9,601,442.18	10,421,022.78
-	-	2,191.00	2,191.00
-	-	-	1,158,502.87
1,864.64	5,784,788.32	1,599,224.13	13,031,430.91
-	86,100.00	-	1,827,098.37
-	-	2,168.13	811,336.58
-	-	1,351,232.36	2,222,817.64
39,302,939.17	34,937,016.12	23,135,528.21	162,626,834.63
-	-	65,060.24	2,976,842.78
-	-	396,239.48	9,101,144.45
1,094,291.83	1,324,547.12	187,738.32	6,153,059.55
-	-	-	461.39
-	40,465.00	205,853.00	1,827,098.37
286,846.94	2,736,522.66	-	3,023,369.60
131,931.92	1,319,179.96	25,479.50	1,476,591.38
-	-	703,369.28	727,647.19
1,513,070.69	5,420,714.74	1,583,739.82	25,571,657.71
-	181,967.49	-	409,308.94
-	-	-	1,051,717.88
-	181,967.49	-	1,461,026.82
-	-	1,353,400.49	3,034,154.22
37,789,868.48	29,334,333.89	20,198,387.90	96,476,517.61
-	-	-	5,611,883.80
-	-	-	30,471,594.47
37,789,868.48	29,334,333.89	21,551,788.39	135,594,150.10
$ 39,302,939.17	$ 34,937,016.12	$ 23,135,528.21	$ 162,626,834.63

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ALACHUA COUNTY DISTRICT SCHOOL BOARD
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
JUNE 30, 2025

Total Fund Balances - Governmental Funds			$ 135,594,150.10
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:			
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds:			
Capital Assets	$ 682,876,495.57		
(Accumulated Depreciation/Amortization)	(445,972,294.75)		236,904,200.82
Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.			16,747,569.56
Certain assets are not available to pay for current period expenditures and, therefore, are reported as deferred inflows of resources in the governmental funds.			409,308.94
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:			
Certificates of Participation	(75,587,288.00)		
Lease Liability	(2,025,846.11)		
Premium on Certificates of Participation	(9,536,064.93)		
Compensated Absences Liability	(28,975,412.28)		
Total Other Postemployment Benefits Liability	(11,253,948.00)		
Net Pension Liability	(179,417,395.00)		(306,795,954.32)
Refunding losses reported for governmental activities are not financial resources and, therefore, not reported in the governmental funds.			254,790.58
The deferred outflows related to pensions and other postemployment benefits are applicable to future periods and, therefore, are not reported in the governmental funds.			
Early Retirement Pension	448,594.00		
Florida Retirement System Pension	46,264,131.00		
Health Insurance Subsidy Pension	5,609,377.00		
Other Postemployment Benefits	5,570,564.00		57,892,666.00
The deferred inflows related to pensions and other postemployment benefits are applicable to future periods and, therefore, are not reported in the governmental funds.			
Florida Retirement System Pension	(17,437,712.00)		
Health Insurance Subsidy Pension	(12,667,257.00)		
Other Postemployment Benefits	(2,447,374.00)		(32,552,343.00)
Total Net Position - Governmental Activities			$ 108,454,388.68

ALACHUA COUNTY DISTRICT SCHOOL BOARD
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	General	Other Federal Programs
Revenues		
Federal Direct	$ 258,592.60	$ 31,662.71
Federal Through State and Local	831,691.75	21,450,809.21
State Sources	146,632,460.09	-
Local Sources:		
Property Taxes	123,226,757.88	-
Local Sales Taxes	-	-
Charges for Service - Food Service	-	-
Other Local Revenue	13,190,629.45	-
Total Local Sources	136,417,387.33	-
Total Revenues	284,140,131.77	21,482,471.92
Expenditures		
Current:		
Instruction	159,693,510.71	12,512,189.10
Student Support Services	18,373,656.12	1,824,597.84
Instructional Media Services	5,313,970.92	-
Instruction and Curriculum Development Services	6,982,956.43	2,257,988.25
Instructional Staff Training Services	1,537,804.75	3,171,363.81
Instruction-Related Technology	5,143,862.69	-
Board	1,463,369.78	12,850.00
General Administration	1,990,497.88	812,255.05
School Administration	19,891,517.45	516,826.29
Facilities Acquisition and Construction	2,560,698.94	-
Fiscal Services	2,526,837.97	-
Food Services	-	-
Central Services	4,272,971.24	141,344.02
Student Transportation Services	12,588,021.50	169,990.73
Operation of Plant	36,133,837.78	3,072.33
Maintenance of Plant	6,598,615.00	-
Administrative Technology Services	887,927.58	-
Community Services	4,605,901.03	-
Debt Service:		
Redemption of Principal	768,535.66	-
Interest	97,787.04	-
Capital Outlay:		
Facilities Acquisition and Construction	22,841.25	-
Other Capital Outlay	262,178.55	59,994.50
Total Expenditures	291,717,300.27	21,482,471.92
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,577,168.50)	-
Other Financing Sources (Uses)		
Loss Recoveries	98,148.10	-
Sale of Capital Assets	-	-
Transfers in	13,227,879.31	-
Transfers (out)	-	-
Total Other Financing Sources (Uses)	13,326,027.41	-
Net Change in Fund Balances	5,748,858.91	-
Fund Balances, July 1, 2024	41,169,300.43	-
Fund Balances, June 30, 2025	$ 46,918,159.34	$ -

Non-Voted Capital Improvement § 1011.71(2), F.S.	Other Capital Projects	Other Governmental Funds	Total Governmental Funds
$ -	$ -	$ -	$ 290,255.31
-	-	28,284,344.97	50,566,845.93
-	324,098.29	2,378,935.11	149,335,493.49
38,818,128.83	-	-	162,044,886.71
-	29,986,358.14	-	29,986,358.14
-	-	2,207,998.34	2,207,998.34
1,944,355.50	1,882,991.78	7,078,387.20	24,096,363.93
40,762,484.33	31,869,349.92	9,286,385.54	218,335,607.12
40,762,484.33	32,193,448.21	39,949,665.62	418,528,201.85
-	-	8,649,392.82	180,855,092.63
-	-	268,183.71	20,466,437.67
-	-	91.11	5,314,062.03
-	-	122,981.93	9,363,926.61
-	-	257,535.84	4,966,704.40
-	-	43,551.10	5,187,413.79
-	-	-	1,476,219.78
-	-	122,570.29	2,925,323.22
-	-	148,390.47	20,556,734.21
11,087,427.57	1,515,617.23	17,335.09	15,181,078.83
-	-	-	2,526,837.97
-	-	21,927,137.72	21,927,137.72
-	-	67,413.66	4,481,728.92
-	-	13,795.42	12,771,807.65
-	-	6,137.09	36,143,047.20
-	-	-	6,598,615.00
-	-	-	887,927.58
-	-	5,734,618.20	10,340,519.23
3,892,121.24	8,945,000.00	-	13,605,656.90
898,357.91	3,143,439.41	1,219.42	4,140,803.78
12,591,319.11	32,413,137.74	953,479.26	45,980,777.36
-	-	17,846.15	340,019.20
28,469,225.83	46,017,194.38	38,351,679.28	426,037,871.68
12,293,258.50	(13,823,746.17)	1,597,986.34	(7,509,669.83)
-	-	-	98,148.10
2,253.00	-	-	2,253.00
-	643.97	1,396,941.86	14,625,465.14
(13,036,438.17)	(500,000.00)	(1,089,026.97)	(14,625,465.14)
(13,034,185.17)	(499,356.03)	307,914.89	100,401.10
(740,926.67)	(14,323,102.20)	1,905,901.23	(7,409,268.73)
38,530,795.15	43,657,436.09	19,645,887.16	143,003,418.83
$ 37,789,868.48	$ 29,334,333.89	$ 21,551,788.39	$ 135,594,150.10

ALACHUA COUNTY DISTRICT SCHOOL BOARD
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Net Change in Fund Balances - Governmental Funds			$ (7,409,268.73)
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:			
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This reconciling item is the amount by which depreciation expense exceeded capital purchases and donated assets:			
Capital Outlay Expenditures	$	46,320,796.56	
Depreciation/Amortization Expense		(15,833,125.14)	30,487,671.42
Certain accrued revenues reported in the statement of activities are not considered available current financial resources and, therefore, are not reported as revenue in the governmental funds until they become available.			185,442.54
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on the change in net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.			
Principal Repayments:			
Certifications of Participation		12,837,121.24	
Leases		768,535.66	
Amortization of Premiums		1,952,782.76	15,558,439.66
Internal service funds are used by management to charge the cost of certain activities such as insurance, to individual funds. The net revenue of internal service funds is reported with governmental activities.			2,066,882.78
Refunding gains and losses result from a difference between the reacquisition cost of the refunded bonds and the net carrying amount. Refunding gains or losses are amortized over the life of the related debt in the statement of activities.			(63,697.66)
In the statement of activities, the cost of compensated absences is measured by the amounts earned during the year, while in the governmental funds expenditures are recognized based on the amounts actually paid for compensated absences. This is the net amount earned in in excess of the amount of vacation and sick leave used in the current period.			368,265.09
Governmental funds report other postemployment benefit (OPEB) contributions as expenditures. However, in the statement of activities, the cost of OPEB benefits earned net of employee contributions, as determined through an actuarial valuation, is reported as an OPEB expense.			(460,443.00)
Governmental funds report district pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits is reported as a pension expense. This is the difference between pension expense and contributions in the current fiscal year:			
Early Retirement Pension Contributions in Excess of Expense			6,586.00
Florida Retirement System Pension Contributions in Excess of Expense			858,945.00
Health Insurance Subsidy Pension Expense in Excess of Contributions			2,050,918.00
Change in Net Position of Governmental Activities			$ 43,649,741.10

ALACHUA COUNTY DISTRICT SCHOOL BOARD
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

		Internal Service Fund
Assets		
Cash and Cash Equivalents	$	21,378,428.05
Due From Other Agencies		29,864.59
Total Assets		21,408,292.64
Liabilities		
Accounts Payable		2,334,237.59
Due to Other Agencies		13,071.49
Estimated Unpaid Claims - Self-Insurance Program		2,313,414.00
Total Liabilities		4,660,723.08
Net Position		
Unrestricted		16,747,569.56
Total Net Position	$	16,747,569.56

ALACHUA COUNTY DISTRICT SCHOOL BOARD
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

		Internal Service Fund
Operating Revenues		
Risk Management Premium Revenue	$	39,826,168.39
Total Operating Revenues		39,826,168.39
Operating Expense		
Purchased Services		3,975,191.10
Insurance Claims		34,706,593.05
(Total Operating Expenses)		38,681,784.15
Excess of Revenues Over Expenditures		1,144,384.24
Non-Operating Revenues		
Investment Income		922,498.54
Total Non-Operating Revenues		922,498.54
Change in Net Position		2,066,882.78
Net Position, July 1, 2024		14,680,686.78
Net Position, June 30, 2025	$	16,747,569.56

ALACHUA COUNTY DISTRICT SCHOOL BOARD
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

		Internal Service Fund
Cash Flows from Operating Activities		
Receipts from Customers	$	39,809,653.80
Cash Payments for Services		(3,543,678.51)
Cash Payments for Insurance Claims		(34,824,924.05)
Net Cash Provided by Operating Activities		1,441,051.24
Cash Flows from Investing Activities		
Interest and Dividends Received		923,044.03
Net Cash Provided by Investing Activities		923,044.03
Net Increase in Cash and Cash Equivalents		2,364,095.27
Cash and Cash Equivalents, July 1, 2024		19,014,332.78
Cash and Cash Equivalents, June 30, 2025	$	21,378,428.05
Reconciliation of Operating Income to Net Cash Provided by Operating Activities		
Operating Income	$	1,144,384.24
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Changes in Assets and Liabilities:		
Increase in Due from Other Agencies		(16,514.59)
Increase in Accounts Payable		431,512.59
Decrease in Estimated Claims		(118,331.00)
Total Adjustments		296,667.00
Net Cash Provided by Operating Activities	$	1,441,051.24

ALACHUA COUNTY DISTRICT SCHOOL BOARD
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025

	Total Pension Trust Funds	Total Private-Purpose Trust Funds
Assets		
Cash and Cash Equivalents	$ 626,318.65	$ 431,966.48
Investments	5,110,933.74	-
Total Assets	5,737,252.39	431,966.48
Net Position		
Restricted for Pension Benefits	5,737,252.39	-
Restricted for Scholarships and Other Purposes	-	431,966.48
Total Net Position	$ 5,737,252.39	$ 431,966.48

ALACHUA COUNTY DISTRICT SCHOOL BOARD
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Total Pension Trust Funds	Total Private-Purpose Trust Funds
Additions		
Contributions:		
Employer	$ 226,404.00	$ -
Investment Earnings:		
Interest, Dividends, and Other	139,365.61	18,841.28
Gain (Loss) on Sale of Investments	(6,621.33)	-
Net Increase in the Fair Value of Investments	369,161.00	-
Total Investment Earnings	501,905.28	18,841.28
Total Additions	728,309.28	18,841.28
Deductions		
Participant Benefits	693,331.97	-
Purchased Services	22,876.33	-
Total Deductions	716,208.30	-
Change in Net Position	12,100.98	18,841.28
Net Position, July 1, 2024	5,725,151.41	413,125.20
Net Position, June 30, 2025	$ 5,737,252.39	$ 431,966.48

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the Alachua County School District (District) and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities are supported by taxes, intergovernmental revenues, and other non-exchange transactions. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the Alachua County School District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expense associated with the District's transportation department is allocated to the student transportation services function, while remaining depreciation/amortization expense is not readily associated with a particular function and is reported as unallocated.

B. Reporting Entity

The Alachua County District School Board (the School Board) has direct responsibility for operation, control, and supervision of District schools and is considered a primary government for financial reporting. The District is considered part of the Florida system of public education, operates under the general direction of the Florida Department of Education (FDOE), and is governed by State law and State Board of Education (SBE) rules. The governing body of the school district is the School Board, which is composed of five elected members. The appointed Superintendent of Schools is the executive officer of the School Board. Geographic boundaries of the District correspond with those of Alachua County.

Criteria for determining if other entities are potential component units that should be reported within the District's basic financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards,* Sections 2100 and 2600. The application of these criteria provides for identification of any legally separate entities for which the Board is financially accountable and other organizations for which the nature and significance of their relationship with the Board are such that exclusion would cause the District's basic financial statements to be misleading or incomplete. Based on the application of these criteria, the following component units are included within the District's reporting entity:

Blended Component Unit. Blended component units are, in substance, part of the District's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the District. The Alachua County School Board Leasing Corporation (Leasing Corporation) was formed to facilitate financing for the acquisition of facilities and equipment as further discussed in Note III.I.1. Due to the substantive economic relationship between the Alachua County District School Board and the Leasing Corporation, the financial activities of the Leasing Corporation are included in the accompanying basic financial statements. Separate financial statements for the Leasing Corporation are not published.

Discretely Presented Component Units. The component units' columns in the government-wide financial statements include the financial data of the District's other component units. A separate column is used to emphasize that they are legally separate from the District. The component unit columns in the basic financial statements include the financial data of 15 charter schools: Alachua Learning Elementary, Inc.; Alachua Learning Middle, Inc.; Boulware Springs Charter School; Caring and Sharing Learning School, Inc.; Constellation Charter School; Einstein Montessori School, Inc.; Expressions Learning Arts Academy, Inc.; Florida School for Integrated Academics and Technology, Inc; Healthy Learning Academy, Inc.; Micanopy Area Charter Schools, Inc.; Micanopy Middle School, Inc.; North Central FL Public Charter Schools; One Room School House Elementary, Inc.; Resilience Charter School, Inc.; and SF College Academy of Science and Technology.

The District's charter schools are not-for-profit corporations organized pursuant to Chapter 617, Florida Statutes, the *Florida Not-For-Profit Corporation Act*, and Section 1002.33, Florida Statutes. The charter schools operate under charters approved by their sponsor, the School Board. The charter schools are considered to be component units of the District because the District is financially accountable for the charter schools as the District established the charter schools by approval of the charter, which is tantamount to the initial appointment of the charter schools, and there is the potential for the charter schools to impose specific financial burdens on the District. In addition, pursuant to the Florida Constitution, the charter schools are public schools, and the District is responsible for the operation, control, and supervision of public schools within the District.

The financial data reported on the accompanying statements was derived from the charter school's audited financial statements for the fiscal year ended June 30, 2025. The audit reports are filed in the District's administrative office at 620 East University Avenue, Gainesville, Florida 32601.

C. Basis of Presentation: Government-Wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and the internal service fund. Separate financial statements are provided for governmental funds, the proprietary fund, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

The effects of interfund activity have been eliminated from the government-wide financial statements except for interfund services provided and used.

D. Basis of Presentation: Fund Financial Statements

The fund financial statements provide information about the District's funds, including the fiduciary funds and blended component unit. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major funds.

The District reports the following major governmental funds:

- General Fund – to account for all financial resources not required to be accounted for in another fund and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.

- Special Revenue – Other Fund – to account for certain Federal grant program resources.

- Capital Projects – Local Capital Improvement Fund – to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, District-wide maintenance, new and replacement equipment purchases, motor vehicle purchases, payments for educational facilities and sites due under lease-purchase agreements (COPS); payments for renting and leasing education facilities and sites; payments of loan approved pursuant to Sections 1011.14 and 1011.15, Florida Statutes; and payment of the cost of leasing relocatable educational facilities.

- Capital Projects – Other Fund – to account for financial resources generated by the voter-approved half-cent sales surtax that was passed on the ballot in November 2018 and took effect in January 2019. Amounts generated by the surtax will be used to finance capital outlay for safety and security improvements; repair, renovation, and remodeling of Board-owned schools, including modernization of classrooms, science labs, and other spaces; technology; elimination of portable classrooms; new construction; land acquisitions and improvement; and other school facilities projects; with oversight by an independent citizens' committee.

Additionally, the District reports the following proprietary and fiduciary fund types:

- Internal Service Fund – to account for the District's individual self-insurance programs.

- Pension Trust Fund – to account for resources used to finance the early retirement program.

- Private-Purpose Trust Fund – to account for resources of the J. Dale Haynie Trust Fund, the Diamond Sports Park, and the career services award program.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at fiscal year-end are reported as due from/to other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service fund) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in and out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

E. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in the year for which they are levied. Revenues from grants, entitlements, and donations are recognized as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Property taxes, sales taxes, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditures are generally recognized when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, claims and judgments, pension benefits, other postemployment benefits, and compensated absences, are only recorded when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

The proprietary and fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting.

The charter schools are accounted for as governmental organizations and follow the same accounting model as the District's governmental activities.

F. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term liquid investments with original maturities of 3 months or less from the date of acquisition. Investments classified as cash equivalents include amounts placed with the State Board of Administration (SBA) in Florida PRIME.

Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by Federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

2. Investments

Investments consist of amounts placed with the SBA for participation in the Florida PRIME investment pool created by Section 218.405 and 218.417, Florida Statutes, and those made locally. The investment pool operates under investment guidelines established by Section 215.47, Florida Statutes.

The District's investment in Florida PRIME are similar to money market funds in which shares are owned in the fund rather than the underlying investments. The District's investment is measured at amortized cost, which approximates fair value.

Investments made locally, including investments held for the pension fund, consist of money market funds, mutual funds, and United States Government Securities and are reported at fair value.

Types and amounts of investments held at fiscal year-end are described in a subsequent note.

3. Inventories and Prepaid Items

Inventories consist of expendable supplies held for consumption in the course of District operations. Inventories are valued at cost on the moving-average basis, except that United States Department of Agriculture donated foods are stated at their fair value as determined at the time of donation to the District's food service program by the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution. The costs of inventories are recorded as expenditures when used rather than purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

4. Capital Assets

Expenditures for capital assets acquired or constructed for general District purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the District as those costing more than $2,500 with a useful life greater than 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at acquisition value at the date of donation.

Capital assets are depreciated using the weighted-average composite method, except for assets under financed leases, which are depreciated/amortized under the straight-line method over the shorter of the lease term or the asset's useful lives:

Description	Estimated Useful Lives
Improvements Other Than Buildings	9 – 40 Years
Buildings and Fixed Equipment	10 – 50 Years
Leased Buildings	2 – 7 Years
Furniture, Fixtures, and Equipment	3 – 15 Years
Leased Equipment	3 – 10 Years
Motor Vehicles	5 – 10 Years
Audio Visual Materials and Computer Software	3 – 5 Years

Current year information relative to changes in capital assets is described in a subsequent note.

5. Pensions

In the government-wide statement of net position, liabilities are recognized for the District's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the FRS and the HIS fiduciary net position have been determined on the same basis as they are reported by the FRS and the HIS plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

The District's retirement plans and related amounts are described in a subsequent note.

6. Lessee Leases

The District is a lessee for non-cancellable leases of buildings and equipment. The District recognizes an intangible right-to-use lease asset (lease asset) and a lease liability in the government-wide financial statements. At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include how the District determines: (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the non-cancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and the purchase option price that the District is reasonably certain to exercise. The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

7. Lessor Leases

The District is a lessor for various non-cancellable leases of building space for the installation and operation of solar panels and one cell tower lease. The District recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term. Key estimates and judgments include how the District determines: (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts. The District uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the non-cancellable period of the lease. Lease receipts included in the measurement of the lease

receivable are composed of fixed payments from the lessee. The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

8. Long-Term Liabilities

Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position.

In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due. Governmental fund types recognize debt premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Changes in long-term liabilities for the current year are reported in a subsequent note.

9. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense) until then. The District has three items that qualify for reporting in this category. The deferred charge on refunding reported in the government-wide statement of net position results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pensions and Other Postemployment Benefits (OPEB) are discussed in subsequent notes.

In addition to liabilities, the statement of net position and the governmental funds balance sheet reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has four items that qualify for reporting in this category. The first two items, deferred inflows of resources related to pensions and OPEB are reported in the statement of net position and discussed in subsequent notes. The third item, deferred inflows related to leases, is reported in both the statement of net position and the governmental funds balance sheet, as discussed in a previous note. The remaining item, unavailable revenue from grants, is reported on the governmental funds balance sheet as unavailable revenue related to State capital outlay funding and will be recognized as an inflow of resources in the period that it becomes available.

10. Net Position Flow Assumption

The District occasionally funds outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. To calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. Consequently, it is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

11. Fund Balance Flow Assumptions

The District may fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). To calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

12. Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The School Board is the highest level of decision-making authority for the District that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District reported no committed fund balances at June 30, 2025.

Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The Board has adopted Policy 6100 which authorizes the Chief Financial Officer to assign fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

G. Revenues and Expenditures/Expenses

1. Program Revenues

Amounts reported as program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than program revenues. Revenues that are not classified as program revenues are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

2. State Revenue Sources

Significant revenues from State sources for current operations include the Florida Education Finance Program administered by the FDOE under the provisions of Section 1011.62, Florida Statutes. In accordance with this law, the District determines and reports the number of full-time equivalent (FTE)

students and related data to the FDOE. The FDOE performs certain edit checks on the reported number of FTE and related data and calculates the allocation of funds to the District. The District is permitted to amend its original reporting during specified time periods following the date of the original reporting. The FDOE may also adjust subsequent fiscal period allocations based upon an audit of the District's compliance in determining and reporting FTE and related data. Normally, such adjustments are treated as reductions or additions of revenue in the fiscal year when the adjustments are made.

The State provides financial assistance to administer certain educational programs. SBE rules require that revenue earmarked for certain programs be expended only for the program for which the money is provided and require that the money not expended as of the close of the fiscal year be carried forward into the following fiscal year to be expended for the same educational programs. The FDOE generally requires that these educational program revenues be accounted for in the General Fund. A portion of the fund balance of the General Fund is restricted in the governmental fund financial statements for the balance of categorical and earmarked educational program resources.

A schedule of revenue from State sources for the current year is presented in a subsequent note.

3. District Property Taxes

The Board is authorized by State law to levy property taxes for district school operations, capital improvements, and debt service.

Property taxes consist of ad valorem taxes on real and personal property within the District. Property values are determined by the Alachua County Property Appraiser, and property taxes are collected by the Alachua County Tax Collector.

The Board adopted the 2024 tax levy on September 11, 2024. Tax bills are mailed in October and taxes are payable between November 1 of the year assessed and March 31 of the following year at discounts of up to 4 percent for early payment.

Taxes become a lien on the property on January 1 and are delinquent on April 1 of the year following the year of assessment. State law provides for enforcement of collection of personal property taxes by seizure of the property to satisfy unpaid taxes and for enforcement of collection of real property taxes by the sale of interest-bearing tax certificates to satisfy unpaid taxes. The procedures result in the collection of essentially all taxes prior to June 30 of the year following the year of assessment.

Property tax revenues are recognized in the government-wide financial statements when the School Board adopts the tax levy. Property tax revenues are recognized in the governmental fund financial statements when taxes are received by the District, except that revenue is accrued for taxes collected by the Alachua County Tax Collector at fiscal year-end but not yet remitted to the District. Because any delinquent taxes collected after June 30 would not be material, delinquent taxes receivable are not accrued and no delinquent tax revenue deferral is recorded.

Millages and taxes levied for the current year are presented in a subsequent note.

4. Capital Outlay Surtax

In November 2018, the voters of Alachua County approved a one-half cent school capital outlay surtax on sales in the County for 12 years, effective January 1, 2019, to finance safety and security improvements; repair, renovation and modernization of classrooms, science labs and other spaces; technology; elimination of portable classrooms; new construction; land acquisition and improvement; other school facilities projects; with oversight by an independent citizens' committee in accordance with Section 212.055(6), Florida Statutes.

5. Voted Additional Millage

In November 2020, the voters of Alachua County approved a one mill ad valorem tax increase in the County for 4 years, effective July 1, 2021, to pay for essential operating expenses in accordance with Section 1011.71(9), Florida Statutes. Revenues will be used to fund school safety and security for all schools, mental health programs, recruiting and retaining highly qualified teachers, professional development for teachers and staff, and academic initiatives.

6. Federal Revenue Sources

The District receives Federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to, and approved by, various granting agencies. For Federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred. The FDOE may require adjustments to subsequent fiscal period expenditures and related revenues based upon an audit of the District's compliance with applicable Federal awards requirements. Normally, such adjustments are treated as reductions of expenditures and related revenues in the fiscal year when the adjustments are made.

7. Compensated Absences

In the government-wide financial statements, compensated absences (i.e., paid absences for employee vacation leave and sick leave) are accrued as liabilities to the extent that it is probable that the benefits will be used as time off or settled through cash payments upon termination. A liability is reported in the governmental fund financial statements only if it has matured, such as for occurrences of employee resignations and retirements. The liability for compensated absences includes salary-related benefits, where applicable.

8. Proprietary Fund Operating and Non-Operating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service funds are charges for employee health insurance premiums. Operating expenses include insurance claims, excess coverage premiums and other purchased services. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

H. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates.

II. ACCOUNTING CHANGES

A. Change in Reporting Entity

For the year ended June 30, 2025, the Special Revenue – Federal Education Stabilization Fund no longer meets the definition of a major fund and is reported in Other Governmental Funds. That fund had no fund balance so there is no impact to beginning fund balance.

B. Change in Accounting Principle

Effective July 1, 2024, the District adopted GASB Statement No. 101, *Compensated Absences.* This statement updates the recognition and measurement guidance for compensated absences, achieved by aligning the recognition and measurement under a unified model and by amending certain previously required disclosures. As a result of the adoption of this statement, the Company assessed its calculation of compensated absences for compliance with provisions of the statement. The impact of this statement was a reduction of beginning net position of $2,584,316.27.

III. DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash Deposits with Financial Institutions

Custodial Credit Risk. In the case of deposits, this is the risk that, in the event of the failure of a depository financial institution, the District will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The District does not have a policy for custodial credit risk. All bank balances of the District are fully insured or collateralized as required by Chapter 280, Florida Statutes.

B. Investments

As described in Note I.F.2., the District reports investments at fair value, except for investments in investment pools, which are carried at amortized cost. Accounting standards establish a framework for the measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to unadjusted quoted process in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are described below:

- Level 1 – Inputs to the valuation methodology are unadjusted, quoted prices for identical assets or liabilities in active markets that the District has the ability to access.

- Level 2 – Inputs to the valuation methodology include: (1) quoted market prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; and (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 inputs must be observable for substantially the full term of the asset or liability.

- Level 3 – Inputs of the valuation methodology are unobservable and significant to the fair value measurement.

The District's investments at June 30, 2025, are reported as follows:

Investments by Fair Value Level	Maturities	Credit Rating	Amount June 30, 2025	Quoted Priced in Active Markets for Identical Assets (Level 1)
Measured at Fair Value:				
Money Market Mutual Funds:				
First American Government Oblig. Cl. Y (1)	45 Day Average	AAAm	$ 1,249,228.88	$ 1,249,228.88
US Treasury Bonds	8/15/2027	AAAm	9,171,793.90	9,171,793.90
Total Investments Measured at Fair Value			10,421,022.78	10,421,022.78
Fiduciary Funds:				
STIFEL NICOLAUS - Money Market	N/A	Not Rated	38,122.31	38,122.31
STIFEL NICOLAUS - Equities	N/A	Not Rated	2,730,078.94	2,730,078.94
STIFEL NICOLAUS - Fixed Income	N/A	Not Rated	1,610,864.29	1,610,864.29
STIFEL NICOLAS - Mutual Funds	N/A	Not Rated	731,868.20	731,868.20
Total Fiduciary Funds			5,110,933.74	5,110,933.74
Total Investments by Fair Value Level			$ 15,531,956.52	$ 15,531,956.52

Investments Measured at Amortized Cost, Included in Cash and Cash Equivalents	Maturities		Amount June 30, 2025
Governmental Funds:			
SBA Florida PRIME	47 Days	AAAm	$ 135,739,860.37
Fiduciary Funds:			
SBA Florida PRIME	47 Days	AAAm	685,843.85
Total Investments Measured at Amortized Cost			$ 136,425,704.22

(1) These funds are held under a trust agreement in connection with the Certificates of Participation, Series 2010A, 2010B, and 2020 financing agreements. (See Note III.I) Money market funds include amounts invested in securities that are issued or guaranteed as to payment of principal and interest by the United States Government.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Section 218.415(17), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses from increasing interest rates.

Florida PRIME has a weighted average days to maturity (WAM) of 47 days at June 30, 2025. A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes.

For Florida PRIME, with regard to redemption rates, Section 218.409(8)(a), Florida Statutes, states, "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the board [State Board of Administration] can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action

must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the trustees exceed 15 days". As of June 30, 2025, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Section 218.415(17), Florida Statutes, limits investments to the Local Government Surplus Funds Trust Fund [Florida PRIME], or any intergovernmental investment pool authorized pursuant to the *Florida Interlocal Cooperation Act* as provided in Section 163.01, Florida Statutes; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Section 280.02, Florida Statutes; and direct obligations of the United States Treasury. The District does not have a formal investment policy that further limits its investment choices.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Section 218.415(18), Florida Statutes, requires the District to earmark all investments and: (1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body's interest in the security; (2) if in book-entry form, the investment must be held for the credit of the governing body by a depository chartered by the Federal Government, the State, or any other state or territory of the United States which has a branch or principal place of business in this State, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this State, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or (3) if physically issued to the holder but not registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a secured vault. The District does not have a formal investment policy that addresses custodial credit risk.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. Investments issued or explicitly guaranteed by the United States government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this requirement. Section 218.415(8), Florida Statutes, requires the District to diversify investments to the extent practicable to control risk of loss resulting from over concentration of assets in a specific maturity, issuer, instrument, dealer, or bank through which financial instruments are bought and sold.

The District does not have a formal investment policy that limits the amount the District may invest in any one issuer.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The District does not have a formal investment policy that limits its investment in foreign currency.

C. Changes in Capital Assets

Changes in capital assets are presented in the following table:

Governmental Activities	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets Not Being Depreciated:				
Land	$ 9,487,416.45	$ -	$ -	$ 9,487,416.45
Construction in Progress	47,275,773.17	39,193,793.96	46,365,788.34	40,103,778.79
Total Capital Assets Not Being Depreciated	56,763,189.62	39,193,793.96	46,365,788.34	49,591,195.24
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	44,970,695.23	1,439,298.84	-	46,409,994.07
Buildings and Fixed Equipment	491,333,219.44	48,033,692.14	4,178,449.21	535,188,462.37
Leased Buildings	4,735,072.51	-	-	4,735,072.51
Furniture, Fixtures, and Equipment	29,337,773.76	481,478.01	14,399,696.38	15,419,555.39
Leased Equipment	1,309,791.07	-	-	1,309,791.07
Motor Vehicles	25,586,641.03	3,500,630.77	1,904,699.96	27,182,571.84
Audio Visual Materials and Computer Software	3,128,440.08	37,691.18	126,278.18	3,039,853.08
Total Capital Assets Being Depreciated	600,401,633.12	53,492,790.94	20,609,123.73	633,285,300.33
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	41,102,562.96	1,570,231.04	-	42,672,794.00
Buildings and Fixed Equipment	351,632,514.93	11,316,212.88	4,178,449.21	358,770,278.60
Leased Buildings	2,063,280.88	-	-	2,063,280.88
Furniture, Fixtures, and Equipment	28,527,168.31	810,605.45	14,399,696.38	14,938,077.38
Leased Equipment	632,820.69	210,940.23	-	843,760.92
Motor Vehicles	23,661,505.49	1,925,135.54	1,904,699.96	23,681,941.07
Audio Visual Materials and Computer Software	3,128,440.08	-	126,278.18	3,002,161.90
Total Accumulated Depreciation	450,748,293.34	15,833,125.14	20,609,123.73	445,972,294.75
Total Capital Assets Being Depreciated, Net	149,653,339.78	37,659,665.80	-	187,313,005.58
Governmental Activities Capital Assets, Net	$ 206,416,529.40	$ 76,853,459.76	$ 46,365,788.34	$ 236,904,200.82

Depreciation expense was charged to functions as follows:

Function	Amount
Governmental Activities	
Student Transportation Services	$ 1,511,994.99
Unallocated	14,321,130.15
Total Depreciation Expense – Governmental Activities	$ 15,833,125.14

D. Retirement Plans

1. FRS – Defined Benefit Pension Plans

General Information about the FRS

The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree HIS Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any State-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the District are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing multiple-employer defined benefit plans and other non-integrated programs. An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services Web site (www.dms.myflorida.com).

FRS Pension Plan

Plan Description - The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a DROP for eligible employees. The general classes of membership are:

- Regular – Members of the FRS who do not qualify for membership in the other classes.
- Elected County Officers – Members who hold specified elective offices in local government.
- Senior Management Service – Members in senior management level positions.

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Employees enrolled in the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

The DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS participating employer. An employee may participate in DROP for a period not to exceed 96 months

after electing to participate, except that certain instructional personnel may participate for up to 120 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided - Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following table shows the percentage value for each year of service credit earned:

Class, Initial Enrollment, and Retirement Age/Years of Service	Percent Value
Regular Members Initially Enrolled Before July 1, 2011	
Retirement up to Age 62 or up to 30 Years of Service	1.60
Retirement at Age 63 or with 31 Years of Service	1.63
Retirement at Age 64 or with 32 Years of Service	1.65
Retirement at Age 65 or with 33 or More Years of Service	1.68
Regular Members Initially Enrolled On or After July 1, 2011	
Retirement up to Age 65 or up to 33 Years of Service	1.60
Retirement at Age 66 or with 34 Years of Service	1.63
Retirement at Age 67 or with 35 Years of Service	1.65
Retirement at Age 68 or with 36 or More Years of Service	1.68
Elected County Officers	3.00
Senior Management Service	2.00

As provided in Section 121.101, Florida Statutes, if the member was initially enrolled in the Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member was initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Contributions - The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2024-25 fiscal year were as follows:

Class	Percent of Gross Salary	
	Employee	Employer (1)
FRS, Regular	3.00	13.63
FRS, Elected County Officers	3.00	58.68
FRS, Senior Management Service	3.00	34.52
FRS, Special Risk	3.00	32.79
FRS, Special Risk Administrative	3.00	39.82
DROP – Applicable to Member from All Above Classes	0.00	21.13
FRS, Reemployed Retiree	(2)	(2)

(1) Employer rates include 2 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.
(2) Contribution rates are dependent upon retirement class in which reemployed.

The District's contributions to the Plan totaled $16,724,630 for the fiscal year ended June 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2025, the District reported a liability of $115,734,527 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The District's proportionate share of the net pension liability was based on the District's 2023-24 fiscal year contributions relative to the total 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the District's proportionate share was 0.299173880 percent, which was a decrease of 0.016180798 from its proportionate share measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the District recognized a Plan pension expense of $15,865,684. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 11,692,294	$ -
Change of Assumptions	15,862,475	-
Net Difference Between Projected and Actual Earnings on FRS Pension Plan Investments	-	7,692,319
Changes in Proportion and Differences Between District FRS Contributions and Proportionate Share of Contributions	1,984,732	9,745,393
District FRS Contributions Subsequent to the Measurement Date	16,724,630	-
Total	$ 46,264,131	$ 17,437,712

The deferred outflows of resources related to pensions resulting from District contributions to the Plan subsequent to the measurement date, totaling $16,724,630, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2026	$ (3,358,269)
2027	17,172,648
2028	(1,153,372)
2029	(1,316,793)
2030	757,575
Total	$ 12,101,789

Actuarial Assumptions - The total pension liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 Percent
Salary Increase	3.50 Percent, Average, Including Inflation
Investment Rate of Return	6.70 Percent, Net of Pension Plan Investment Expense, Including Inflation

Salary increases were changed from 3.25 percent in the previous valuation to 3.50 percent.

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2021. This is a change from the previous valuation in which the mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

The actuarial assumptions used in the July 1, 2024, valuation were based on the results of an actuarial experience study for the period July 1, 2018, through June 30, 2023.

The long-term expected rate of return on pension plan investments was not based on historical returns but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (1)	Arithmetic Return	(Geometric) Return	Standard Deviation
Cash	1.0%	3.3%	3.3%	1.1%
Fixed Income	29.0%	5.7%	5.6%	3.9%
Global Equity	45.0%	8.6%	7.0%	18.2%
Real Estate	12.0%	8.1%	6.8%	16.6%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.6%	6.2%	8.7%
Total	100.0%			
Assumed Inflation – Mean			2.4%	1.5%

(1) As outlined in the Plan's investment policy.

Discount Rate - The discount rate used to measure the total pension liability was 6.7 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate used in the 2024 valuation was unchanged from the previous valuation.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.7 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.7 percent) or 1 percentage point higher (7.7 percent) than the current rate:

	1% Decrease (5.7%)	Current Discount Rate (6.7%)	1% Increase (7.7%)
District's Proportionate Share of the Net Pension Liability	$ 203,572,980	$ 115,734,527	$ 42,151,191

Pension Plan Fiduciary Net Position - Detailed information about the Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan - At June 30, 2025, the District reported a payable of $2,879,662.72 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2025.

HIS Pension Plan

Plan Description - The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided - For the fiscal year ended June 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $45 and a maximum HIS payment of $225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Federal Medicare.

Contributions - The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2025, the contribution rate was 2 percent of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The District's contributions to the HIS Plan totaled $3,552,520 for the fiscal year ended June 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2025, the District reported a net pension liability of $63,046,931 for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within 1 year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2024. The District's proportionate share of the net pension liability was based on the District's 2023-24 fiscal year contributions relative to the total 2023-24 fiscal year contributions of all participating members. At June 30, 2024, the District's proportionate share was 0.420285500 percent, which was a decrease of 0.013869138 from its proportionate share measured as of June 30, 2023.

For the fiscal year ending June 30, 2025, the District recognized the HIS Plan pension expense of $1,501,602. In addition, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 608,761	$ 121,059
Change of Assumptions	1,115,783	7,463,948
Net Difference Between Projected and Actual Earnings on HIS Pension Plan Investments	-	22,802
Changes in Proportion and Differences Between District HIS Contributions and Proportionate Share of Contributions	332,313	5,059,448
District HIS Contributions Subsequent to the Measurement Date	3,552,520	-
Total	$ 5,609,377	$ 12,667,257

The deferred outflows of resources related to pensions resulting from District contributions to the HIS Plan subsequent to the measurement date, totaling $3,552,520, will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2026	$ (2,003,665)
2027	(2,295,441)
2028	(2,795,035)
2029	(2,076,866)
2030	(1,147,005)
Thereafter	(292,388)
Total	$ (10,610,400)

Actuarial Assumptions - The total pension liability in the July 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 Percent
Salary Increase	3.50 Percent, Average, Including Inflation
Municipal Bond Return	3.93 Percent

Salary increases were changed from 3.25 percent in the previous valuation to 3.50 percent.

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2021. This is a change from the previous valuation in which the mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

While an experience study had not been completed for the HIS Plan, the actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the FRS Plan.

Discount Rate - The discount rate used to measure the total pension liability was 3.93 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate changed from 3.65 percent to 3.93 percent.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 3.93 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.93 percent) or 1 percentage point higher (4.93 percent) than the current rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
District's Proportionate Share of the Net Pension Liability	$ 71,770,828	$ 63,046,931	$ 55,804,686

Pension Plan Fiduciary Net Position - Detailed information about the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

Payables to the Pension Plan - At June 30, 2025, the District reported a payable of $387,646.64 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2025.

2. FRS – Defined Contribution Pension Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the State's Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. District employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Retirement benefits are based upon the value of the member's account upon retirement. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members.

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings, regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the District.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided in which the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

The District's Investment Plan pension expense totaled $6,002,392 for the fiscal year ended June 30, 2025.

Payables to the Investment Plan - At June 30, 2025, the District reported a payable of $666,203.79 for the outstanding amount of contributions to the Investment Plan required for the fiscal year ended June 30, 2025.

3. Early Retirement Plan

Plan Description.
As authorized by Section 1012.685, Florida Statutes, the School Board implemented an Early Retirement Plan (ERP) effective January 1, 1984. The ERP is a single-employer defined benefit pension plan. The purpose of the ERP is to provide District employees, who elect to retire under the early retirement provisions of the Florida Retirement System (FRS), with a monthly benefit equal to the statutory reduction

of the normal retirement benefits when early retirement precedes the normal retirement age. The School Board administers the ERP assets in a Pension Trust Fund and is responsible for their investment. The School Board acts as the administrative agent for the ERP. The ERP does not issue a stand-alone report and is not included in the report of a Public Employee Retirement System of another entity.

Plan Membership.
As of June 30, 2024, the most recent valuation date, employee membership data related to the ERP were as follows:

Retirees and Beneficiaries Currently Receiving Benefits	117

Eligibility.
A member of the ERP was eligible upon attainment of age 55 to 61, completion of 25 or more years of creditable service, and having applied for retirement under the Florida Retirement System.

Provided, however, for those retiring during the period from July 1, 2008 (August 1, 2008, for teachers), through June 30, 2009, at least 20 years of creditable service must represent employment by the School Board, and the employee must have at least 20 years of experience in the FRS.

For those retiring during the period from July 1, 2009, through June 30, 2013, the 15 years immediately preceding retirement must be as an employee of the School Board.

The ERP is closed to new enrollees as of July 1, 2013.

Benefits Provided.
Benefits are paid in the amount of the reduction in monthly benefits from the FRS as a consequence of early retirement.

Contributions and Reserves.
The ERP was established by the School Board on January 1, 1984, and may be subsequently amended by School Board action. Pursuant to the ERP agreement, no contributions shall be required or permitted from any member. Board contributions shall be sufficient to meet the annual service cost of the ERP.

Periodic employer contributions to the ERP are determined on an actuarial basis using the Entry-Age Cost Method. Annual service costs are funded on a current basis.

Significant actuarial assumptions used to compute annual required contributions are the same as those to determine the total pension liability.

Contributions to the ERP in the 2024-25 fiscal year totaled $226,404, all of which were paid by the School Board. The computation of the annual required contributions for 2025 was based on the same: (a) actuarial assumptions, (b) benefit provisions, (c) actuarial funding method, and (d) other significant factors as used to determine annual required contributions in the previous year.

All of the assets in the District's Pension Trust Fund are legally required reserves. None of the assets have been designated by the School Board for any other specific purpose.

Costs of administering the ERP are financed through the ERP's resources (employer contributions and investment earnings).

Summary of Significant Accounting Policies.
Significant accounting policies related to basis of accounting and method of asset valuation are disclosed in Note I.E. Additional investment disclosures related to the Pension Trust Fund are in Note III.B. There are no interfund loans outstanding between the Pension Trust Fund and other funds.

Investments.

Investment Policy. The ERP's investment policy is established and may be amended by the School Board. ERP assets are to be managed in a moderately conservative manner with the objective of the growth of capital. The policy allows for equity investments (not to exceed 50 percent of the ERP assets), fixed income investments, which should be well diversified to avoid undue exposure to any single economic sector of individual issuer, and investments in U.S. Government guaranteed obligations with no limitation.

Asset Allocation.
The target allocation for each major asset class is summarized in the following table:

Asset Class	Target Allocation
Equities	60%
Fixed Income	40%
Total	100%

Rate of Return.
For the fiscal year ended June 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.50 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.
At June 30, 2025, the District reported a net pension liability of $635,937. The District's net pension liability was measured as of June 30, 2024, and was determined by an actuarial valuation as of July 1, 2023, recalculated as of June 30, 2024 using a standard actuarial rollforward technique.

The components of the net pension liability of the ERP as of June 30, 2024 (measurement date) and for the year ended, were as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at July 1, 2024	$ 6,603,283.00	$ 5,633,369.00	$ 969,914.00
Changes for the Year:			
Interest	406,540.00	-	406,540.00
Differences Between Expected and Actual Experience	48,897.00	-	48,897.00
Contributions - Employer	-	369,591.00	(369,591.00)
Net Investment Income	-	448,699.00	(448,699.00)
Benefit Payments	(697,632.00)	(697,632.00)	-
Administrative Expenses	-	(28,876.00)	28,876.00
Net Changes	(242,195.00)	91,782.00	(333,977.00)
Balances at June 30, 2025	$ 6,361,088.00	$ 5,725,151.00	$ 635,937.00

Plan Fiduciary Net Position as a Percentage of the Total Pension Liability 90.00%

For the fiscal year ended June 30, 2025, the District recognized a pension expense of $247,048. In addition, the District reported deferred outflow of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	$ 222,190	$ -
District ERP Contributions Subsequent to the Measurement Date	226,404	-
Total	$ 448,594	$ -

The deferred outflows of resources, totaling $226,404, resulting from District contributions to the ERP subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2026. The other amount reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2026	$ 79,969
2027	173,064
2028	(12,017)
2029	(18,826)
Total	$ 222,190

Actuarial Assumptions.

The assumptions used to measure the total pension liability as of the measurement date include an inflation assumption of 2.5 percent per year, and annual cost-of-living adjustments of 3 percent per year. Mortality rates are the same as used in the July 1, 2022, actuarial valuation of the FRS for K-12 Instructional Regular Class members. These rates were taken from adjusted Pub-2010 mortality tables published by SOA with generational mortality improvements using scale MP-2018. Adjustments to reference tables are based on the results of a statewide experience study covering the period 2013 through 2018.

Discount Rate.
A single discount rate of 6.5 percent was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.5 percent. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at current contribution rate and that employer contributions will be made at rates equal to the difference between the total actuarially determined contribution rates and the member rate. Based on these assumptions, the ERP's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on ERP investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate.
The following table presents the net pension liability of the ERP calculated using the discount rate of 6.5 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.5 percent) or 1 percentage point higher (7.5 percent) than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net Pension Liability	$ 1,076,241	$ 635,937	$ 244,831

E. Other Postemployment Benefit Obligations

Plan Description - The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the District that provides OPEB for all employees who satisfy the District's retirement eligibility provisions. Pursuant to Section 112.0801, Florida Statutes, former employees who retire from the District are eligible to participate in the District's health and hospitalization plan for medical, prescription drug, dental, and vision coverage. Retirees and their eligible dependents shall be offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because retiree healthcare costs are generally greater than active employee healthcare costs. The OPEB Plan contribution requirements and benefit terms of the District and the OPEB Plan members are established and may be amended through recommendations of the Insurance Committee and action from the Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Benefits Provided - The OPEB Plan provides healthcare insurance benefits for retirees and their dependents. The OPEB Plan only provides an implicit subsidy as described above.

Employees Covered by Benefit Terms - At June 30, 2025, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	223
Active Employees	3,494
Total	3,717

Total OPEB Liability - The District's total OPEB liability of $11,253,948 was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2023.

Actuarial Assumptions and Other Inputs - The total OPEB liability was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50 Percent
Salary Increase	3.70 – 7.80 Percent, Average, Including Inflation
Discount Rate	3.93 Percent
Healthcare Cost Trent Rates	Starting at 7.00 Percent (and 9.62 Percent for Retiree Premiums Followed by 6.50 Percent for 2025 and Gradually Decreasing According to Getzen Model to an Ultimate Trent Rate of 4.00 Percent After 2050
Aging Factors	Based on the 2013 SOA Study "Health Care Costs – From Birth to Death
Expenses	Administrative Expenses are Included in the Per Capita Health Cost

The discount rate was based on the daily rate of Fidelity's 20-Year Municipal General Obligation AA Index closest to but not later than the measurement date.

Demographic assumptions employed in the actuarial valuation were the same as those employed in the July 1, 2023, actuarial valuation of the FRS Defined Benefit Pension Plan. These demographic assumptions were developed by FRS from an actuarial experience study and, therefore are appropriate for use in the OPEB Plan actuarial valuation. These include assumed rates of future termination, mortality, disability, and retirement. In addition, salary increase assumptions (for development of the pattern of the normal cost increases) were the same as those used in the July 1, 2023, actuarial valuation of the FRS Defined Benefit Pension Plan. Assumptions used in valuation of benefits for participants of the FRS Investment Plan are the same as for similarly situated participants of the FRS Defined Benefit Pension Plan.

Changes in the Total OPEB Liability

	Amount
Balance at June 30, 2024	$ 11,692,317
Changes for the year:	
Service Cost	471,714
Interest	444,931
Changes of Assumptions or Other Inputs	(80,374)
Benefit Payments	(1,274,640)
Net Changes	(438,369)
Balance at June 30, 2025	$ 11,253,948

The changes of assumptions or other inputs was based on the following:

- The discount rate was changed from 3.86 percent as of the beginning of the measurement period to 3.93 percent as of June 30, 2024.
- There were no benefit changes during the year.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate - The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.93 percent) or 1 percentage point higher (4.93 percent) than the current rate:

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Total OPEB Liability	$ 12,461,795	$ 11,253,948	$ 10,196,516

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates - The following table presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	$ 9,656,001	$ 11,253,948	$ 13,247,790

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For the fiscal year ended June 30, 2025, the District recognized OPEB expense of $1,266,917. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ -	$ 731,702
Changes of Assumptions or Other Inputs	4,853,077	1,715,672
Benefits Paid Subsequent to the Measurement Date	717,487	-
Total	$ 5,570,564	$ 2,447,374

The deferred outflows of resources related to OPEB resulting from benefits paid subsequent to the measurement date, totaling $717,487, will be recognized as a reduction of the total OPEB liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30	Amount
2026	$ 350,272
2027	350,272
2028	361,793
2029	380,121
2030	335,441
Thereafter	627,804
Total	$ 2,405,703

F. Lessor Leasing

The District is a lessor in agreements to lease space on its schools' roofs for the installation and operation of solar panels, electrical lines, and appurtenances. The agreements are for twenty-year terms, with options to extend. Lease agreements for cell tower space are for initial five-year terms and are renewable in five-year increments, with the option for the lessee to cancel the lease given 90 days' notice prior to the expiration of each renewal term; the lessor has no rights of cancellation without cause during the term of any cell tower lease.

The District received the following inflows of resources from leases in 2025:

Lease Revenue Recognized	$ 134,716.82
Interest Revenue Recognized	48,529.26
Total Inflows of Resources from Leases	$ 183,246.08

G. Construction and Other Significant Commitments

Construction Contracts. The following is a schedule of major construction contract commitments at June 30, 2025:

Project	Contract Amount	Completed to Date	Balance Committed
Littlewood Elementary School Redevelopment	$ 36,011,216.64	$ 30,899,127.05	$ 5,112,089.59
Various Other Projects	7,040,573.93	6,738,283.61	302,290.32
Total	$ 43,051,790.57	$ 37,637,410.66	$ 5,414,379.91

Encumbrances. Appropriations in governmental funds are encumbered upon issuance of purchase orders for goods and services. Even though appropriations lapse at the end of the fiscal year, unfilled purchase orders of the current year are carried forward and the next fiscal year's appropriations are likewise encumbered.

The following is a schedule of encumbrances at June 30, 2025:

Major Funds					
General	Special Revenue - Other	Capital Projects - Local Capital Improvement	Capital Projects - Other	Non-Major Governmental Funds	Total Governmental Funds
$ 2,041,652.85	$ 174,484.57	$ 10,107,260.25	$ 16,703,479.47	$ 80,988.88	$ 29,107,866.02

H. Risk Management Programs

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The School Board is a member of the Florida School Board Insurance Trust (FSBIT), a protected self-insurance fund for Florida school boards. FSBIT was established under the authority of Section 624.4622, Florida Statutes, for the purpose of pooling property, casualty, and workers' compensation exposure; purchasing and procuring insurance coverage of various types or providing self-insurance; and providing risk management services for the Florida school boards.

Settled claims resulting from the risks described above have not exceeded commercial insurance coverage in any of the past 3 fiscal years**.**

The District's health and hospitalization insurance program is administered by an insurance carrier under an agreement wherein the total premium is divided, and the District retains on deposit a portion of the premium in a minimum premium account. The insurance carrier draws on this account to pay claims submitted by District employees and dependents.

A liability in the amount of $2,313,414 was actuarially determined to cover estimated incurred, but not reported, insurance claims payable at June 30, 2025.

The following schedule represents the changes in claims liability for the past 2 fiscal years for the District's self-insurance program:

Fiscal Year	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claims Payments	Balance at Fiscal Year End
2023-24	$ 2,534,720.00	$ 30,299,465.39	$ (30,402,440.39)	$ 2,431,745.00
2024-25	2,431,745.00	34,588,262.05	(34,706,593.05)	2,313,414.00

I. Long-Term Liabilities

1. Certificates of Participation

The District entered into financing arrangements, characterized as lease-purchase agreements, with the Alachua County School Board Leasing Corporation (Leasing Corporation) whereby the District secured financing of various educational facilities and equipment. The financing was accomplished through the issuance of Certificates of Participation by the Leasing Corporation to third-party investors, to be repaid from the proceeds of rents paid by the District.

As a condition of the financing arrangement, the District has given ground leases on District property to the Leasing Corporation, with rental fees of $1 per year. The initial terms of the leases end on the earlier of the maturity date, or the date on which the certificates are paid in full; however, if lease obligations remain outstanding, the ground leases may be renewed for additional terms of 5 years. The properties covered by the ground leases are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the leases and to provide for

the rent payments through to term, the District may be required to surrender the properties included under the Ground Lease Agreements for the benefit of the securers of the certificates as specified by the arrangements. The lease payments, which are used to make debt service payments on the certificates, are payable from funds appropriated annually by the District for such purposes from the local capital outlay tax levy, the half-cent sales surtax, or other funds legally available.

The District properties included in the ground leases under these arrangements include land on which the projects have been constructed. The projects related to the ground leases are as follows:

- Series 2010-A Qualified School Construction Bonds
  - Santa Fe High School Classroom Addition
  - Meadowbrook Elementary School
- Series 2010-B Build America Bonds
  - Meadowbrook Elementary School
- Series 2013 Refunding
  - Certain Certificates of Participation, Series 2004, maturing in the years 2015 to 2029, and the underlying projects.
- Series 2020
  - Myra Terwilliger Elementary School
  - W. A. Metcalfe Elementary School Modernization/Renovation
  - Idylwild Elementary School Modernization/Renovation
  - Howard W. Bishop Middle School Modernization/Renovation
  - Oak View Middle School Classroom Buildings
  - Westwood Middle School Transition Campus

Lease payments are payable by the District, semiannually, on July 1 and January 1 for Series 2013 and 2020 and August 15 and February 15 for Series 2010 A and B.

The following is a schedule by years of future minimum lease payments under the lease agreement together with the present value of minimum lease payments as of June 30:

Fiscal Year Ending June 30	Total	Principal	Interest
2026	$ 15,493,267.00	$ 12,461,902.00	$ 3,031,365.00
2027	15,503,016.00	13,036,618.00	2,466,398.00
2028	26,713,706.00	24,858,768.00	1,854,938.00
2029	14,959,275.00	13,740,000.00	1,219,275.00
2030	12,064,500.00	11,490,000.00	574,500.00
Total Minimum Lease Payments	$ 84,733,764.00	$ 75,587,288.00	$ 9,146,476.00

2. Leases Payable

The District has entered into agreements to lease certain buildings and equipment. The lease agreements qualify as other than short-term leases under GASB Statement No. 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception. The lease liability is measured at a discount rate of 4 percent, which is the District's incremental borrowing rate. Future minimum lease payments and the present value of the minimum lease payments as of June 30 are as follows:

Fiscal Year Ending June 30	Total	Principal	Interest
2026	$ 822,642.70	$ 756,252.41	$ 66,390.29
2027	778,962.70	741,659.98	37,302.72
2028	540,135.61	527,933.72	12,201.89
Total Minimum Lease Payments	$ 2,141,741.01	$ 2,025,846.11	$ 115,894.90

3. Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities:

Description	Restated Beginning Balance	Additions	Deductions	Ending Balance	Due In One Year
Governmental Activities					
Certificates of Participation:					
Direct Placements	$ 87,499,896.00	$ -	$ 11,912,608.00	$ 75,587,288.00	$ 12,461,902.00
Unamortized Premium	11,488,847.69	-	1,952,782.76	9,536,064.93	1,952,782.76
Total Certificates of Participation	98,988,743.69	-	13,865,390.76	85,123,352.93	14,414,684.76
Equipment-Purchase Payable	924,513.22	-	924,513.22	-	-
Lease Payable	2,794,381.77	-	768,535.66	2,025,846.11	756,252.41
Compensated Absences Liability	29,343,677.37	-	368,265.09	28,975,412.28	2,864,023.95
Net Pension Liability	195,578,319.00	-	16,160,924.00	179,417,395.00	219,437.88
Total OPEB Liability	11,692,317.00	-	438,369.00	11,253,948.00	717,487.00
Total Governmental Activities	$ 339,321,952.05	$ -	$ 32,525,997.73	$ 306,795,954.32	$ 18,971,886.00

Beginning balance for compensated absences has been restated due to implementation of GASB No. 101, *Compensated Absences* as described in Note II.B. The change in compensated absences liability is shown net.

J. Fund Balance Reporting

The following is a schedule of fund balances by category at June 30, 2025:

	Major Funds			Non-Major	
	General	Capital Projects - Local Capital Improvement	Capital Projects - Other	Governmental Funds	Total Governmental Funds
Fund Balances					
Non-Spendable:					
Inventories	$ 871,585.28	$ -	$ -	$ 1,351,232.36	$ 2,222,817.64
Prepaid Items	809,168.45	-	-	2,168.13	811,336.58
Total Non-Spendable	1,680,753.73	-	-	1,353,400.49	3,034,154.22
Spendable:					
Restricted:					
Categorical	634,295.99	-	-	-	634,295.99
Voter Approved Millage	7,173,820.08	-	-	-	7,173,820.08
Adult Education Program	1,345,811.27	-	-	-	1,345,811.27
Food Service	-	-	-	4,110,991.05	4,110,991.05
Debt Service	-	-	-	9,601,442.18	9,601,442.18
Capital Projects	-	37,789,868.48	29,334,333.89	1,891,562.67	69,015,765.04
School Internal Accounts	-	-	-	4,594,392.00	4,594,392.00
Total Restricted	9,153,927.34	37,789,868.48	29,334,333.89	20,198,387.90	96,476,517.61
Assigned:					
Encumbrances	2,008,132.95	-	-	-	2,008,132.95
Extended Day Enrichment	3,467,951.95	-	-	-	3,467,951.95
Other State and Local Grants	135,798.90	-	-	-	135,798.90
Total Assigned	5,611,883.80	-	-	-	5,611,883.80
Unassigned	30,471,594.47	-	-	-	30,471,594.47
Total Spendable	45,237,405.61	37,789,868.48	29,334,333.89	20,198,387.90	132,559,995.88
Total Fund Balance	$ 46,918,159.34	$ 37,789,868.48	$ 29,334,333.89	$ 21,551,788.39	$ 135,594,150.10

In addition to committed and assigned fund balance categories discussed in Note I.F.12, fund balances may be classified as follows:

- **Non-Spendable Fund Balance**. Non-spendable fund balance is the net current financial resources that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Generally, not in spendable form means that an item is not expected to be converted to cash.

- **Restricted Fund Balance**. Restricted fund balance is the portion of fund balance on which constraints have been placed by creditors, grantors, contributors, laws or regulations of other governments, constitutional provisions, or enabling legislation. Restricted fund balance places the most binding level of constraint on the use of fund balance.

- **Unassigned Fund Balance**. The unassigned fund balance is the portion of fund balance that is the residual classification for the General Fund. This balance represents amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned for specific purposes.

K. Interfund Receivables and Payables

The following is a summary of interfund receivables and payables reported in the fund financial statements:

Funds	Interfund Receivables	Interfund Payables
Major:		
General	$ 1,740,998.37	$ -
Special Revenue:		
Other Federal Programs	-	1,580,780.37
Capital Projects:		
Other	86,100.00	40,465.00
Non-Major Governmental	-	205,853.00
Total	$ 1,827,098.37	$ 1,827,098.37

The interfund balances generally arise due to expenditures being adjusted between funds to cover negative cash balances, departmental costs, and utilities. All balances are expected to be paid in less than 1 year.

L. Revenues

1. Schedule of State Revenue Sources

The following is a schedule of the District's State revenue sources for the 2024-25 fiscal year:

Source	Amount
Florida Education Finance Program	$ 117,381,591.00
Categorical Educational Program - Class Size Reduction	26,091,998.00
Charter School Capital Outlay	1,088,383.00
School Recognition	1,426,169.00
Voluntary Prekindergarten Program	872,709.87
Workforce Development Program	306,646.80
Motor Vehicle License Tax (Capital Outlay and Debt Service)	1,140,274.13
Mobile Home License Tax	99,847.84
Food Service Supplement	166,749.00
Miscellaneous	761,124.85
Total	$ 149,335,493.49

Accounting policies relating to certain State revenue sources are described in Note I.G.2.

2. Property Taxes

The following is a summary of millages and taxes levied on the 2024 tax roll for the 2024-25 fiscal year:

General Fund	Millages	Taxes Levied
Non-Voted School Tax:		
Required Local Effort	2.982	$ 77,394,904.00
Prior-Period Funding Adjustment Millage	0.031	804,575.00
Basic Discretionary Local Effort	0.748	19,413,611.00
Voted School Tax:		
Additional Operating	1.000	25,954,026.00
Capital Projects - Local Capital Improvement Fund		
Non-Voted Tax:		
Local Capital Improvements	1.500	38,931,038.00
Total	6.261	$ 162,498,154.00

M. Interfund Transfers

The following is a summary of interfund transfers reported in the fund financial statements:

	Interfund	
Funds	**Transfers In**	**Transfers Out**
Major:		
General	$ 13,227,879.31	$ -
Capital Projects:		
Local Capital Improvement	-	13,036,438.17
Other	643.97	500,000.00
Non-Major Governmental	1,396,941.86	1,089,026.97
Total	$ 14,625,465.14	$ 14,625,465.14

The principal purpose of the interfund transfers were to provide for expenditures originally paid out of other funds (e.g., portable rentals and maintenance were paid out of the General Fund but with Capital Project Funds monies).

III. SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

A. Litigation

The District is involved in several pending and threatened legal actions. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's management, the range of potential loss from these legal actions should not materially affect the District's financial condition.

REQUIRED SUPPLEMENTARY INFORMATION

ALACHUA COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues				
Federal Direct	$ 210,000.00	$ 210,000.00	$ 258,592.60	$ 48,592.60
Federal Through State	1,200,000.00	1,200,000.00	831,691.75	(368,308.25)
State Sources	153,224,839.78	149,786,088.67	146,632,460.09	(3,153,628.58)
Local Sources:				
Property Taxes Levied for Operational Purposes	124,217,116.00	124,217,116.00	123,226,757.88	(990,358.12)
Other Local Revenue	10,690,000.00	12,484,279.59	13,190,629.45	706,349.86
Total Local Sources	134,907,116.00	136,701,395.59	136,417,387.33	(284,008.26)
Total Revenues	289,541,955.78	287,897,484.26	284,140,131.77	(3,757,352.49)
Expenditures				
Current:				
Instruction	167,671,024.36	182,102,983.56	159,829,919.57	22,273,063.99
Student Support Services	16,811,356.23	19,959,490.79	18,373,656.12	1,585,834.67
Instructional Media Services	5,159,701.63	6,362,743.79	5,313,970.92	1,048,772.87
Instruction and Curriculum Development Services	5,708,017.27	6,186,049.21	6,982,956.43	(796,907.22)
Instructional Staff Training Services	1,126,282.32	2,049,063.79	1,537,804.75	511,259.04
Instruction-Related Technology	4,235,712.70	5,626,127.12	5,149,397.97	476,729.15
Board of Education	1,370,146.42	1,506,196.18	1,463,369.78	42,826.40
General Administration	1,737,911.48	2,043,054.05	1,990,497.88	52,556.17
School Administration	19,338,907.06	20,106,063.83	19,891,517.45	214,546.38
Facilities Acquisition and Construction	2,904,473.70	3,680,732.61	2,619,939.36	1,060,793.25
Fiscal Services	2,539,172.03	2,553,154.85	2,526,837.97	26,316.88
Central Services	4,814,093.66	4,979,541.48	4,272,971.24	706,570.24
Student Transportation Services	12,165,222.62	13,003,541.35	12,588,021.50	415,519.85
Operation of Plant	37,541,192.36	38,998,131.40	36,217,673.02	2,780,458.38
Maintenance of Plant	8,181,652.26	6,887,383.08	6,598,615.00	288,768.08
Administrative Technology Services	1,045,202.95	1,441,135.44	887,927.58	553,207.86
Community Services	5,494,647.63	5,863,228.47	4,605,901.03	1,257,327.44
Debt Service:				
Redemption of Principal	-	-	768,535.66	(768,535.66)
Interest	-	-	97,787.04	(97,787.04)
Total Expenditures	297,844,716.68	323,348,621.00	291,717,300.27	31,631,320.73
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,302,760.90)	(35,451,136.74)	(7,577,168.50)	27,873,968.24
Other Financing Sources (Uses)				
Loss Recoveries	-	-	98,148.10	98,148.10
Transfers in	10,083,055.00	14,083,055.00	13,227,879.31	(855,175.69)
Total Other Financing Sources (Uses)	10,083,055.00	14,083,055.00	13,326,027.41	(757,027.59)
Net Change in Fund Balance	1,780,294.10	(21,368,081.74)	5,748,858.91	27,116,940.65
Fund Balances, July 1, 2024	41,169,300.43	41,169,300.43	41,169,300.43	-
Fund Balances, June 30, 2025	$ 42,949,594.53	$ 19,801,218.69	$ 46,918,159.34	$ 27,116,940.65

ALACHUA COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MAJOR SPECIAL REVENUE - OTHER FEDERAL PROGRAMS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues				
Federal Direct	$ -	$ 83,541.32	$ 31,662.71	$ (51,878.61)
Federal Through State	21,049,794.01	26,139,271.96	21,450,809.21	(4,688,462.75)
Total Revenues	21,049,794.01	26,222,813.28	21,482,471.92	(4,740,341.36)
Expenditures				
Current:				
Instruction	10,863,161.14	13,277,055.93	12,572,183.60	704,872.33
Student Support Services	2,038,721.86	2,729,807.19	1,824,597.84	905,209.35
Instruction and Curriculum Development Services	2,914,925.02	3,360,702.87	2,257,988.25	1,102,714.62
Instructional Staff Training Services	3,632,425.19	4,459,193.54	3,171,363.81	1,287,829.73
Board of Education	-	12,850.00	12,850.00	-
General Administration	807,160.73	1,054,622.88	812,255.05	242,367.83
School Administration	541,145.35	637,763.33	516,826.29	120,937.04
Central Services	48,355.72	174,306.63	141,344.02	32,962.61
Student Transportation Services	203,899.00	259,288.25	169,990.73	89,297.52
Operation of Plant	-	10,486.47	3,072.33	7,414.14
(Total Expenditures)	21,049,794.01	25,976,077.09	21,482,471.92	4,493,605.17
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	246,736.19	-	(246,736.19)
Net Change in Fund Balance	-	246,736.19	-	(246,736.19)
Fund Balances, July 1, 2024	-	-	-	-
Fund Balances, June 30, 2025	$ -	$ 246,736.19	$ -	$ (246,736.19)

ALACHUA COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF CHANGES IN THE DISTRICT'S OPEB LIABILITY AND RELATED RATIOS

Reporting Date:	**6/30/2025**	**6/30/2024**	**6/30/2023**	**6/30/2022**	**6/30/2021**	**6/30/2020**	**6/30/2019**	**6/30/2018**
Measurement Date:	**6/30/2024**	**6/30/2023**	**6/30/2022**	**6/30/2021**	**6/30/2020**	**6/30/2019**	**6/30/2018**	**6/30/2017**
Total OPEB Liability								
Service Cost	$ 471,714.00	$ 470,377.00	$ 650,450.00	$ 419,086.00	$ 369,551.00	$ 359,180.00	$ 351,389.00	$ 372,754.00
Interest on the Total OPEB Plan Liability	444,931.00	407,276.00	257,147.00	225,032.00	266,942.00	266,640.00	271,014.00	236,861.00
Difference Between Expected and Actual Experience of the Total OPEB Liability	-	(377,375.00)	-	(211,976.00)	-	(632,249.00)	-	-
Changes of Assumptions and Other Inputs	(80,374.00)	1,095,605.00	(2,054,837.00)	4,325,173.00	432,667.00	1,857,307.00	(27,484.00)	(305,389.00)
Benefit Payments	(1,274,640.00)	(940,979.00)	(1,115,966.00)	(445,166.00)	(479,306.00)	(917,640.00)	(781,790.00)	(781,790.00)
Net Change in Total OPEB Plan Liability	(438,369.00)	654,904.00	(2,263,206.00)	4,312,149.00	589,854.00	933,238.00	(186,871.00)	(477,564.00)
Net OPEB Plan Liability, Beginning of Year	11,692,317.00	11,037,413.00	13,300,619.00	8,988,470.00	8,398,616.00	7,465,378.00	7,652,249.00	8,129,813.00
Net OPEB Plan Liability, End of Year	$ 11,253,948.00	$ 11,692,317.00	$ 11,037,413.00	$ 13,300,619.00	$ 8,988,470.00	$ 8,398,616.00	$ 7,465,378.00	$ 7,652,249.00
Covered-Employee Payroll	$ 182,592,796.00	$ 162,781,057.00	$ 179,874,783.00	$ 174,212,865.00	$ 175,469,360.00	$ 164,186,762.00	$ 135,349,719.00	$ 132,329,035.00
Covered-Employee as a Percentage of Covered-Employee Payroll	6.16%	7.18%	6.14%	7.63%	5.12%	5.12%	5.52%	5.78%

Notes:

Changes of Assumptions:

The discount rate used to determine the total OPEB liability has changed on each measurement date reported as follows:

June 30, 2024	3.93%	June 30, 2019	3.13%
June 30, 2023	3.86%	June 30, 2018	3.62%
June 30, 2022	3.69%	June 30, 2017	3.56%
June 30, 2021	1.92%	June 30, 2016	2.92%
June 30, 2020	2.45%		

During June 30, 2021, the long-term trend rates of healthcare cost increases were lowered from 3.99% to 3.75%.

ALACHUA COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM PENSION PLAN

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's Proportion of the FRS Net Pension Liability	0.299173880%	0.315354678%	0.340889389%	0.349152912%	0.327994962%	0.327675891%	0.329150771%	0.333955110%	0.337428960%	0.363005442%
District's Proportionate Share of the FRS Net Pension Liability	$ 115,734,527.00	$ 125,658,858.00	$ 126,838,247.00	$ 26,374,536.00	$ 142,157,850.00	$ 112,847,015.00	$ 99,141,919.00	$ 98,781,681.00	$ 85,201,077.00	$ 46,887,021.00
District's Covered Payroll	$ 177,894,879.00	$ 172,091,506.00	$ 166,848,524.00	$ 166,455,044.00	$ 167,699,907.00	$ 159,389,770.00	$ 153,785,895.00	$ 150,492,423.00	$ 145,149,581.00	$ 143,480,067.00
District's Proportionate Share of the FRS Net Pension Liability as a Percentage of Covered Payroll	65.06%	73.02%	76.02%	15.84%	84.77%	70.80%	64.47%	65.64%	58.70%	32.68%
FRS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

ALACHUA COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF DISTRICT'S CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required FRS Contribution	$ 16,724,630.00	$ 16,941,120.00	$ 15,170,588.00	$ 14,546,370.00	$ 13,301,217.00	$ 11,033,896.00	$ 10,138,630.00	$ 9,380,533.00	$ 8,737,907.00	$ 8,228,743.00
FRS Contributions in Relation to the Contractually Required Contribution	(16,724,630.00)	(16,941,120.00)	(15,170,588.00)	(14,546,370.00)	(13,301,217.00)	(11,033,896.00)	(10,138,630.00)	(9,380,533.00)	(8,737,907.00)	(8,228,743.00)
FRS Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's Covered Payroll	$ 177,661,536.00	$ 177,894,879.00	$ 172,091,506.02	$ 166,848,524.00	$ 166,455,044.00	$ 167,699,907.00	$ 159,389,770.00	$ 153,785,895.00	$ 150,492,423.00	$ 145,149,581.22
FRS Contributions as a Percentage of Covered Payroll	9.41%	9.52%	8.82%	8.72%	7.99%	6.58%	6.36%	6.10%	5.81%	5.67%

Note: (1) The amounts presented for each fiscal year were determined as of and for the year ended June 30 of the corresponding year.

ALACHUA COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY PENSION PLAN

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's Proportion of the HIS Net Pension Liability	0.4202855000%	0.434154638%	0.4577247987%	0.469965856%	0.483141605%	0.476370731%	0.469929423%	0.471951473%	0.469683331%	0.472913056%
District's Proportionate Share of the HIS Net Pension Liability	$ 63,046,931.00	$ 68,949,547.00	$ 48,480,368.00	$ 57,648,378.00	$ 41,010,584.00	$ 53,301,118.00	$ 49,737,858.00	$ 50,463,229.00	$ 54,739,647.00	$ 48,229,693.00
District's Covered Payroll	$ 177,894,879.00	$ 172,091,506.00	$ 166,848,524.00	$ 166,455,044.00	$ 167,699,704.00	$ 159,389,770.00	$ 153,785,895.00	$ 150,492,423.00	$ 145,149,581.00	$ 143,480,067.00
District's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll	35.44%	40.07%	29.06%	34.63%	24.45%	33.44%	32.34%	33.53%	37.71%	33.61%
HIS Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

ALACHUA COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF DISTRICT'S CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PENSION PLAN

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required HIS Contribution	$ 3,552,520.00	$ 3,558,261.00	$ 2,856,719.00	$ 2,769,621.00	$ 2,762,463.00	$ 2,783,818.00	$ 2,645,906.00	$ 2,548,439.00	$ 2,498,167.00	$ 2,407,426.00
HIS Contributions in Relation to the Contractually Required Contribution	(3,552,520.00)	(3,558,261.00)	(2,856,719.00)	(2,769,621.00)	(2,762,463.00)	(2,783,818.00)	(2,645,906.00)	(2,548,439.00)	(2,498,167.00)	(2,407,426.00)
HIS Contribution Deficiency (Excess)	-	-	-	-	-	-	-	-	-	-
District's Covered Payroll	$ 177,661,536.00	$ 177,894,879.00	$ 172,091,506.00	$ 166,848,524.00	$ 166,455,044.00	$ 167,699,704.00	$ 159,389,770.00	$ 153,785,895.00	$ 150,492,423.00	$ 145,149,581.22
HIS Contributions as a Percentage of Covered Payroll	2.00%	2.00%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%

Note: (1) The amounts presented for each fiscal year were determined as of June 30.

ALACHUA COUNTY DISTRICT SCHOOL BOARD
REQUIRED SUPPLEMENTARY INFORMATION -
SCHEDULE OF CHANGES IN THE EMPLOYERS' NET PENSION
LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS
EARLY RETIREMENT PLAN

Measurement Period Ended June 30,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Interest on the Total Pension Liability	$ 406,540.00	$ 420,774.00	$ 450,172.00	$ 466,544.00	$ 505,972.00	$ 516,132.00	$ 508,412.00	$ 515,082.00	$ 542,196.00	$ 535,600.00
Difference Between Actual and Expected Experience	48,897.00	59,462.00	(207,734.00)	(16,696.00)	(391,147.00)	52,428.00	340,489.00	122,460.00	(13,541.00)	85,869.00
Benefit Payments	(697,632.00)	(700,796.00)	(688,640.00)	(714,815.00)	(728,016.00)	(721,715.00)	(738,525.00)	(741,802.00)	(733,136.00)	(723,476.00)
Net Change in Total Pension Liability	(242,195.00)	(220,560.00)	(446,202.00)	(264,967.00)	(613,191.00)	(153,155.00)	110,376.00	(104,260.00)	(204,481.00)	(102,007.00)
Total Pension Liability - Beginning	6,603,283.00	6,823,843.00	7,270,045.00	7,535,012.00	8,148,203.00	8,301,358.00	8,190,982.00	8,295,242.00	8,499,723.00	8,601,730.00
Total Pension Liability - Ending (a)	6,361,088.00	6,603,283.00	6,823,843.00	7,270,045.00	7,535,012.00	8,148,203.00	8,301,358.00	8,190,982.00	8,295,242.00	8,499,723.00
Plan Fiduciary Net Position										
Contributions - Employer/State	369,591.00	926,087.00	803,061.00	892,291.00	873,364.00	877,289.00	852,392.00	832,205.00	790,474.00	745,502.00
Net Investment Income	448,699.00	305,637.00	(559,368.00)	772,817.00	104,601.00	24,032.00	201,758.00	258,258.00	3,583.00	109,146.00
Benefit Payments	(697,632.00)	(700,796.00)	(688,640.00)	(714,815.00)	(728,016.00)	(721,715.00)	(738,525.00)	(741,802.00)	(733,136.00)	(723,476.00)
Administrative Expense	(28,876.00)	(22,420.00)	(11,363.00)	(19,191.00)	(19,191.00)	(22,382.00)	(13,000.00)	(3,988.00)	(20,988.00)	(24,862.00)
Other	-	1,089.00	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	91,782.00	509,597.00	(456,310.00)	931,102.00	230,758.00	157,224.00	302,625.00	344,673.00	39,933.00	106,310.00
Plan Fiduciary Net Position - Beginning	5,633,369.00	5,123,772.00	5,580,082.00	4,648,980.00	4,418,222.00	4,260,998.00	3,958,373.00	3,613,700.00	3,573,767.00	3,467,458.00
Plan Fiduciary Net Position - Ending (b)	5,725,151.00	5,633,369.00	5,123,772.00	5,580,082.00	4,648,980.00	4,418,222.00	4,260,998.00	3,958,373.00	3,613,700.00	3,573,768.00
Net Pension Liability - Ending (a) - (b)	$ 635,937.00	$ 969,914.00	$ 1,700,071.00	$ 1,689,963.00	$ 2,886,032.00	$ 3,729,981.00	$ 4,040,360.00	$ 4,232,609.00	$ 4,681,542.00	$ 4,925,955.00
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	90.00%	85.31%	75.09%	76.75%	61.70%	54.22%	51.33%	48.33%	43.56%	42.05%
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Notes to Schedule	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

ALACHUA COUNTY DISTRICT SCHOOL BOARD
REQUIRED SUPPLEMENTARY INFORMATION -
SCHEDULE OF EMPLOYER CONTRIBUTIONS
EARLY RETIREMENT PLAN
LAST 10 FISCAL YEARS

Fiscal Year Ending June 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll *	Actual Contribution as a % of Covered Payroll
2016	$ 790,474.00	$ 790,474.00	$ -	N/A	N/A
2017	832,205.00	832,205.00	-	N/A	N/A
2018	852,392.00	852,392.00	-	N/A	N/A
2019	877,356.00	877,289.00	67.00	N/A	N/A
2020	873,364.00	873,364.00	-	N/A	N/A
2021	892,366.00	892,291.00	75.00	N/A	N/A
2022	803,061.00	803,061.00	-	N/A	N/A
2023	926,087.00	926,087.00	-	N/A	N/A
2024	369,591.00	369,591.00	-	N/A	N/A
2025	226,404.00	226,404.00	-	N/A	N/A

* The Early Retirement Plan closed to new employees hired on or after July 1, 2013.

ALACHUA COUNTY DISTRICT SCHOOL BOARD
REQUIRED SUPPLEMENTARY INFORMATION -
SCHEDULE OF INVESTMENT RETURNS
LAST 10 FISCAL YEARS
EARLY RETIREMENT PLAN

Fiscal Year Ended June 30,	Annual Money-Weighted Rate of Return, Net of Investment Expense
2016	-0.02%
2017	7.67%
2018	2.11%
2019	1.83%
2020	3.28%
2021	3.83%
2022	-15.47%
2023	2.73%
2024	5.90%
2025	6.50%

1. Budgetary Basis of Accounting

The Alachua County District School Board (the School Board) follows procedures established by State statutes and State Board of Education (SBE) rules in establishing budget balances for governmental funds, as described below:

- Budgets are prepared, public hearings are held, and original budgets are adopted annually for all governmental fund types in accordance with procedures and time intervals prescribed by law and SBE rules.

- Appropriations are controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g., instruction, student transportation services, and school administration) and may be amended by resolution at any School Board meeting prior to the due date for the annual financial report.

- Budgets are prepared using the same modified accrual basis as is used to account for governmental funds.

- Budgetary information is integrated into the accounting system and, to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

2. Schedule of Changes in the District's Total Other Postemployment Benefits Liability and Related Ratios

No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

Changes of Assumptions. The discount rate was changed from 3.86 percent to 3.93 percent and the medical claims cost and premiums were updated based on actual premium information provided for the valuation.

3. Schedule of Net Pension Liability and Schedule of Contributions – Florida Retirement System Pension Plan

Changes of Assumptions. Salary increases including inflation increased from 3.25 percent to 3.5 percent and the mortality assumptions were updated.

4. Schedule of Net Pension Liability and Schedule of Contributions – Health Insurance Subsidy Pension Plan

Changes of Assumptions. The municipal bond rate used to determine total pension liability was increased from 3.65 percent to 3.93 percent and the demographic and coverage election assumptions were updated.

5. Schedule of Net Pension Liability and Schedule of Contributions – Early Retirement Plan

Valuation Date: July 1, 2024

Actuarially determined contribution rates are calculated as of July 1 of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age
Amortization Method	Level Dollar, Closed
Remaining Amortization Method	10 Years
Asset Valuation Method	Market Value of Assets
Inflation	2.5 percent
Salary Increases	Not applicable as there are no active participants
Investment Rate of Return	6.5 percent
Retirement Age	Not applicable, there are no active participants
Post Retirement COLA	3 percent (automatic, per plan provisions)
Mortality	Same as used in July 1, 2022 actuarial valuation of the Florida Retirement System for K-12 Instructional Regular Class members. These rates were taken from adjusted Pub-2010 mortality tables published by SOA with generational mortality improvements using scale MP-2018. Adjustments to reference tables are based on the results of a statewide experience study covering the period 2013 through 2018.

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

Alachua County District School Board
and Superintendent
Gainesville, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Alachua County District School Board (the District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated March 31, 2026. We issued a qualified opinion on the aggregate discretely presented component units because we were unable to obtain sufficient appropriate audit evidence regarding Constellation Charter School's expenses. Other auditors audited the financial statements of the Charter Schools as described in our report on the District's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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 District'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 identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2025-01 and 2025-02, that we consider to be material weaknesses.

Alachua County District School Board
and Superintendent
Gainesville, Florida

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on the financial statements. 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 non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Purvis Gray

March 31, 2026
Gainesville, Florida

ALACHUA COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

SECTION I – SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report Issued:	Unmodified and Qualified
Internal Control Over Financial Reporting:	
Material weakness(es) identified?	Yes
Significant deficiency(ies) identified that are not considered to be material weakness(es)?	None reported
Non-compliance material to financial statements noted?	No

Federal Awards

Internal Control Over Major Programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified that are not considered to be material weakness(es)?	None reported
Type of Auditor's Report Issued on Compliance for Major Programs:	Unmodified for all major programs
Any audit findings disclosed that are required to be reported in accordance with Section .510(a) of the Uniform Guidance?	No
Identification of Major Programs:	Title I Grants to Local Educational Agencies (Assistance Listing No. 84.010) Child and Adult Care Food Program (Assistance Listing No. 10.558) Education Stabilization Fund (Assistance Listing No. 84.425)
Dollar Threshold Used to Distinguish Between Type A and Type B Programs:	$1,500,762
Auditee Qualified as Low-Risk Auditee?	No

ALACHUA COUNTY DISTRICT SCHOOL BOARD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

SECTION II – FINANCIAL STATEMENT FINDINGS

2025-01 Timeliness of Bank Reconciliations

Condition: During the audit we identified multiple deficiencies related to the bank reconciliation process. Specifically:

- Bank reconciliations were not completed on a timely basis, and there was no evidence of independent review upon completion.
- Certain bank reconciliations included unreconciled items that were not adequately researched or resolved.
- A reconciliation was not prepared for the Food Service bank account.

Criteria: Timely and accurate bank reconciliations are a key component of internal control over multiple financial reporting processes, including cash receipting, cash disbursements, and payroll functions, as one of the means of detecting potential errors or irregularities.

Cause: Staff turnover within the finance function during the audit period contributed to delays and inconsistencies in the bank reconciliation process. During this transition, controls over the preparation, review, and resolution of reconciling items were not effectively maintained.

Effect: Failure to perform timely and complete bank reconciliations increases the risk that material misstatements in cash and related accounts may not be detected or prevented on a timely basis. Unresolved or unusual reconciling items may conceal errors, irregularities, or unauthorized transactions.

Recommendation: We recommend that management strengthen controls over the bank reconciliations process by ensuring all bank reconciliations are performed timely and accurately and reviewed. We also recommend the District establish procedures to track overdue or missing reconciliations.

Corrective Action Plan: Management will establish and formally document a well-defined bank reconciliation process to ensure all bank reconciliations are completed timely and accurately.

2025-02 Improper Classification of Capitalizable Expenditures

Condition: During the audit, we noted that the District did not consistently and appropriately identify expenditures that were capital in nature. Certain purchases met the criteria for capitalization but were recorded as repairs and maintenance instead.

Criteria: Effective internal control over financial reporting requires management to establish and adhere to capitalization policies that clearly define capital assets and ensure that qualifying expenditures are properly identified, recorded, and depreciated in accordance with applicable accounting standards and the District's capitalization policy.

Cause: These misclassifications were primarily due to inadequate procedures and controls to identify capital expenditures at the time transactions were recorded. In addition, staff turnover within the finance function contributed to inconsistent application of the capitalization policy and insufficient review of expense classifications.

Effect: During the audit, a material audit adjustment was required to reclassify certain expenditures from repairs and maintenance to capital outlay/capital assets. Failure to properly identify and capitalize qualifying expenditures increases the risk that the financial statements may be materially misstated and that errors may not be detected or prevented on a timely basis.

Recommendation: We recommend the District establish a process to review all purchase requisitions for equipment or facility improvements to ensure they are assigned the correct series object codes (Capital Outlay) at the onset.

Corrective Action Plan: Management will establish well-defined processes for making certain that all equipment and capital improvements are coded correctly and timely.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

STATUS OF PRIOR AUDIT FINDINGS

Finding No. 2024-001 Non-Compliance and Material Weakness

Program/Area:	Single Audit - Education Stabilization Fund (ALN 84.425U)
Brief Description:	The District did not comply with the provision of the Davis-Bacon Act
Status:	Corrected

APPENDIX C

EXCERPTED PAGES FROM
THE SUPERINTENDENT'S ANNUAL FINANCIAL REPORT
(UNAUDITED) OF THE SCHOOL BOARD OF ALACHUA COUNTY, FLORIDA
FOR THE FISCAL YEAR ENDED JUNE 30, 2026

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DISTRICT SCHOOL BOARD OF ALACHUA COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND Exhibit K-1
CHANGES IN FUND BALANCE - GENERAL FUND FDOE Page 1
For the Fiscal Year Ended June 30, 2026 Fund 100

REVENUES	**Account Number**	
Federal Direct:		
Federal Impact, Current Operations	3121	0.00
Reserve Officers Training Corps (ROTC)	3191	202,331.35
Miscellaneous Federal Direct	3199	0.00
Total Federal Direct	3100	202,331.35
Federal Through State and Local:		
Medicaid	3202	46,541.10
National Forest Funds	3255	0.00
Federal Through Local	3280	0.00
Miscellaneous Federal Through State	3299	0.00
Total Federal Through State and Local	3200	46,541.10
State:		
Florida Education Finance Program (FEFP)	3310	110,632,518.00
Workforce Development	3315	341,518.00
Workforce Dev. Capitalization Incentive	3316	88,170.06
Workforce Ed. Performance Incentives	3317	0.00
Adults with Disabilities	3318	0.00
CO&DS Withheld for Admin. Expenditure	3323	0.00
Diagnostic and Learning Resources Centers	3335	0.00
Sales Tax Distribution s. 212.20(6)	3341	0.00
State Forest Funds	3342	0.00
State License Tax	3343	106,529.38
District Discretionary Lottery Funds	3344	0.00
Categorical Programs:		
Class Size Reduction Operating Funds	3355	25,392,137.00
Florida School Recognition Funds	3361	1,315,947.00
Voluntary Prekindergarten Program	3371	807,184.64
Preschool Projects	3372	0.00
Other State:		
Reading Programs	3373	0.00
Full-Service Schools Program	3378	0.00
State Through Local	3380	0.00
Other Miscellaneous State Revenues	3399	2,399,497.92
Total State Sources	3300	141,083,502.00
Local:		
Required Local Effort and Nonvoted Operating Tax	3411	102,137,378.98
District Voted Additional Operating Tax	3414	27,229,564.52
Tax Redemptions	3421	34,768.27
Payment in Lieu of Taxes	3422	0.00
Excess Fees	3423	0.00
Tuition	3424	0.00
Lease Revenue	3425	157,598.83
Interest on Investments	3431	2,127,323.81

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND Exhibit K-1
CHANGES IN FUND BALANCE - GENERAL FUND FDOE Page 1
For the Fiscal Year Ended June 30, 2026 Fund 100

	Account Number	
Gain on Sale of Investments	3432	0.00
Net Inc. (Dec.) in Fair Value of Invest.	3433	0.00
Gifts, Grants and Bequests	3440	0.00
Interest Income - Leases	3445	43,862.88
Student Fees:		
Adult General Education Course Fees	3461	6,232.00
Postsec. Career Cert. and Appl. Tech. Fees	3462	0.00
Continuing Workforce Ed. Course Fees	3463	0.00
Capital Improvement Fees	3464	0.00
Postsecondary Lab Fees	3465	0.00
Lifelong Learning Fees	3466	0.00
General Education Dev (GED) Testing Fees	3467	0.00
Financial Aid Fees	3468	0.00
Other Student Fees	3469	0.00
Other Fees:		
Preschool Program Fees	3471	0.00
Prekindergarten Early Intervention Fees	3472	0.00
School-Age Child Care Fees	3473	5,688,667.55
Other Schools, Courses and Classes Fees	3479	51,457.75
Miscellaneous Local:		
Bus Fees	3491	73,272.83
Transportation Serv. Rendered for Schl.	3492	126,381.75
Sale of Junk	3493	41,306.33
Receipt of Federal Indirect Cost Rate	3494	882,661.66
Other Miscellaneous Local Sources	3495	2,053,926.71
Refunds of Prior Year's Expenditures	3497	8,099.14
Lost, Damaged and Sold Textbooks	3498	11,825.81
Receipt of Food Service Indirect Costs	3499	510,299.99
Total Local	3400	141,184,628.81
Total Revenues	3000	282,517,003.26

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES Exhibit K-1

IN FUND BALANCE - GENERAL FUND (Continued) FDOE Page 2

For the Fiscal Year Ended June 30, 2026 Fund 100

EXPENDITURES	Account Number	100 Salaries	200 Employee Benefits	300 Purchased Services	400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other	Totals
Current: Instruction	5000	91,758,638.93	34,134,837.92	28,123,886.86	5,561.89	6,175,883.74	5,698,536.63	445,975.34	166,343,321.31
Student Support Services	6100	11,618,034.70	4,711,612.53	891,165.08	1,866.62	57,064.05	8,176.95	31,248.12	17,319,168.05
Instructional Media Services	6200	3,258,009.39	1,404,877.31	20,771.07	0.00	9,115.24	87,733.48	3,000.00	4,783,506.49
Instruction and Curriculum Dev. Services	6300	4,575,866.71	1,628,893.57	49,031.90	0.00	32,672.19	3,051.31	11,241.46	6,300,757.14
Instructional Staff Training Services	6400	714,935.66	228,825.77	1,458,863.01	0.00	11,927.60	0.00	11,067.00	2,425,619.04
Instruction-Related Technology	6500	3,194,616.52	1,194,893.74	2,311,379.22	4,254.51	7,959.94	707,532.97	39,332.95	7,459,969.85
Board	7100	246,850.00	205,994.77	1,390,936.57	0.00	639.94	413.62	649,018.50	2,493,853.40
General Administration	7200	1,223,448.57	359,308.28	43,925.53	374.29	6,069.73	745.69	5,799.43	1,639,671.52
School Administration	7300	13,812,805.84	5,453,542.74	266,307.00	0.00	84,973.41	55,441.81	114.95	19,673,185.75
Facilities Acquisition and Construction	7410	578,769.70	216,287.55	245,972.49	0.00	1,863.19	40,395.02	1,329,517.00	2,412,804.95
Fiscal Services	7500	1,161,744.66	423,644.73	142,412.52	198.00	6,689.65	289.19	2,922.75	1,737,901.50
Food Services	7600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Services	7700	2,881,478.46	992,041.43	535,539.32	16,028.72	375,884.75	3,670.86	8,713.95	4,813,357.49
Student Transportation Services	7800	7,627,502.44	3,264,441.58	664,898.28	1,133,361.69	449,349.68	47,454.10	0.00	13,187,007.77
Operation of Plant	7900	8,268,480.00	3,825,969.13	15,414,362.56	9,048,242.69	793,883.28	92,280.01	74,339.68	37,517,557.35
Maintenance of Plant	8100	3,635,756.30	1,499,782.79	606,442.67	124,272.45	289,538.04	15,992.71	10,566.41	6,182,351.37
Administrative Technology Services	8200	542,350.07	181,480.95	1,490,389.15	0.00	10,070.00	3,329.00	0.00	2,227,619.17
Community Services	9100	3,555,997.73	1,247,276.85	113,560.39	1,635.44	171,711.26	39,829.47	0.00	5,130,011.14
Capital Outlay Facilities Acquisition and Construction	7420						65,318.06		65,318.06
Other Capital Outlay	9300						259,192.41		259,192.41
Debt Service: (Function 9200) Redemption of Principal	710							0.00	0.00
Interest	720							0.00	0.00
Total Expenditures		158,655,285.68	60,973,711.64	53,769,843.62	10,335,796.30	8,485,295.69	7,129,383.29	2,622,857.54	301,972,173.76
Excess (Deficiency) of Revenues Over Expenditures									(19,455,170.50)

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY

STATEMENT OF REVENUES, EXPENDITURES AND Exhibit K-1

CHANGES IN FUND BALANCE - GENERAL FUND (Continued) FDOE Page 3

For the Fiscal Year Ended June 30, 2026 Fund 100

OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCES	**Account Number**	
Loans	3720	0.00
Sale of Capital Assets	3730	0.00
Loss Recoveries	3740	127,517.24
Transfers In:		
From Debt Service Funds	3620	0.00
From Capital Projects Funds	3630	21,795,816.76
From Special Revenue Funds	3640	0.00
From Permanent Funds	3660	0.00
From Internal Service Funds	3670	0.00
From Enterprise Funds	3690	0.00
Total Transfers In	3600	21,795,816.76
Transfers Out: (Function 9700)		
To Debt Service Funds	920	0.00
To Capital Projects Funds	930	0.00
To Special Revenue Funds	940	0.00
To Permanent Funds	960	0.00
To Internal Service Funds	970	0.00
To Enterprise Funds	990	0.00
Total Transfers Out	9700	0.00
Total Other Financing Sources (Uses)		21,923,334.00
Net Change in Fund Balance		2,468,163.50
Fund Balance, July 1, 2025	2800	46,918,159.34
Adjustments to Fund Balance	2891	0.00
Ending Fund Balance:		
Nonspendable Fund Balance	2710	2,244,804.35
Restricted Fund Balance	2720	10,683,604.96
Committed Fund Balance	2730	0.00
Assigned Fund Balance	2740	10,566,477.03
Unassigned Fund Balance	2750	25,891,436.50
Total Fund Balances, June 30, 2026	2700	49,386,322.84

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUND - FOOD SERVICES
For the Fiscal Year Ended June 30, 2026

Exhibit K-2
FDOE Page 4
FUND 410

REVENUES	Account Number	
Federal:		
Miscellaneous Federal Direct	3199	0.00
Federal Through State and Local:		
School Lunch Reimbursement	3261	11,069,180.44
School Breakfast Reimbursement	3262	3,503,270.00
Afterschool Snack Reimbursement	3263	97,137.18
Child Care Food Program	3264	1,621,160.48
USDA-Donated Commodities	3265	1,456,760.26
Cash in Lieu of Donated Foods	3266	106,623.71
Summer Food Service Program	3267	896,896.54
Fresh Fruit and Vegetable Program	3268	457,269.88
Other Food Services	3269	0.00
Federal Through Local	3280	0.00
Miscellaneous Federal Through State	3299	0.00
Total Federal Through State and Local	3200	19,208,298.49
State:		
School Breakfast Supplement	3337	76,686.00
School Lunch Supplement	3338	87,546.00
State Through Local	3380	0.00
Other Miscellaneous State Revenues	3399	0.00
Total State Sources	3300	164,232.00
Local:		
Interest on Investments	3431	246,551.70
Gain on Sale of Investments	3432	0.00
Net Inc. (Dec.) in Fair Value of Invest.	3433	0.00
Gifts, Grants and Bequests	3440	0.00
Student Lunches	3451	906,536.65
Student Breakfasts	3452	82,311.00
Adult Breakfasts/Lunches	3453	41,885.50
Student and Adult a la Carte Fees	3454	775,992.40
Student Snacks	3455	0.00
Other Food Sales	3456	246,133.84
Other Miscellaneous Local Sources	3495	120,440.55
Refunds of Prior Year's Expenditures	3497	101,376.56
Total Local	3400	2,521,228.20
Total Revenues	3000	21,893,758.69

RETURN

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - FOOD SERVICES (Continued)

Exhibit K-2

FDOE Page 5

For the Fiscal Year Ended June 30, 2026

Fund 410

EXPENDITURES (Functions 7600/9300)	**Account Number**	
Salaries	100	6,560,184.49
Employee Benefits	200	3,636,724.75
Purchased Services	300	982,647.35
Energy Services	400	362,415.58
Materials and Supplies	500	9,951,654.26
Capital Outlay	600	281,048.11
Other	700	580,296.82
Other Capital Outlay (Function 9300)	600	15,870.39
Total Expenditures		22,370,841.75
Excess (Deficiency) of Revenues over Expenditures		(477,083.06)
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE		
Loans	3720	0.00
Sale of Capital Assets	3730	0.00
Loss Recoveries	3740	0.00
Transfers In: From General Fund	3610	0.00
From Debt Service Funds	3620	0.00
From Capital Projects Funds	3630	0.00
Interfund	3650	0.00
From Permanent Funds	3660	0.00
From Internal Service Funds	3670	0.00
From Enterprise Funds	3690	0.00
Total Transfers In	3600	0.00
Transfers Out: (Function 9700) To General Fund	910	0.00
To Debt Service Funds	920	0.00
To Capital Projects Funds	930	0.00
Interfund	950	0.00
To Permanent Funds	960	0.00
To Internal Service Funds	970	0.00
To Enterprise Funds	990	0.00
Total Transfers Out	9700	0.00
Total Other Financing Sources (Uses)		0.00
Net Change in Fund Balance		(477,083.06)
Fund Balance, July 1, 2025	2800	5,458,137.84
Adjustments to Fund Balance	2891	0.00
Ending Fund Balance: Nonspendable Fund Balance	2710	1,195,931.15
Restricted Fund Balance	2720	3,785,123.63
Committed Fund Balance	2730	0.00
Assigned Fund Balance	2740	0.00
Unassigned Fund Balance	2750	0.00
Total Fund Balance, June 30, 2026	2700	4,981,054.78

RETURN

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS

Exhibit K-3
FDOE Page 6

For the Fiscal Year Ended June 30, 2026

Fund 420

REVENUES	Account Number	
Federal Direct:		
Head Start	3130	0.00
Workforce Innovation and Opportunity Act	3170	0.00
Community Action Programs	3180	0.00
Reserve Officers Training Corps (ROTC)	3191	111,476.02
Pell Grants	3192	0.00
Miscellaneous Federal Direct	3199	0.00
Total Federal Direct	3100	111,476.02
Federal Through State and Local:		
Career and Technical Education	3201	514,207.54
Medicaid	3202	0.00
Individuals w/Disabilities Ed. (IDEA)	3230	7,998,277.28
Workforce Innovation and Opportunity Act:		
Adult General Education	3221	0.00
English Literacy and Civics Education	3222	0.00
Adult Migrant Education	3223	0.00
Other WIOA Programs	3224	0.00
ESSA - Elementary and Secondary Education Act:		
Elem. & Sec. Education Act - Title I	3240	10,795,716.82
Tchr/Princ. Trng. & Recruiting-Title II	3225	0.00
Math & Science Partnerships - Title II	3226	0.00
Language Instruction - Title III	3241	1,427,907.22
Twenty-First Century Schools - Title IV	3242	615,683.74
Federal Through Local	3280	301,856.91
Emergency Immigrant Education Program	3293	0.00
Miscellaneous Federal Through State	3299	276,348.57
Total Federal Through State and Local	3200	21,929,998.08
State:		
State Through Local	3380	0.00
Other Miscellaneous State Revenues	3399	0.00
Total State Sources	3300	0.00
Local:		
Interest on Investments	3431	0.00
Gain on Sale of Investments	3432	0.00
Net Inc. (Dec.) in Fair Value of Invest.	3433	0.00
Gifts, Grants and Bequests	3440	0.00
Adult General Education Course Fees	3461	0.00
Sale of Junk	3493	0.00
Other Miscellaneous Local Sources	3495	0.00
Refunds of Prior Year's Expenditures	3497	0.00
Total Local	3400	0.00
Total Revenues	3000	22,041,474.10

RETURN

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY Exhibit K-3

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS (Continued) FDOE Page 7

For the Fiscal Year Ended June 30, 2026 Fund 420

EXPENDITURES	Account Number	100 Salaries	200 Employee Benefits	300 Purchased Services	400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other	Totals
Current:									
Instruction	5000	7,068,323.21	3,473,788.80	1,658,731.12	1,987.11	345,843.47	394,801.87	40,197.05	12,983,672.63
Student Support Services	6100	960,928.64	401,228.04	153,791.50	5,499.09	78,015.27	3,786.09	4,427.50	1,607,676.13
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Dev. Services	6300	1,769,586.29	549,574.76	55,538.29	0.00	40,854.29	9,198.08	0.00	2,424,751.71
Instructional Staff Training Services	6400	2,007,214.01	666,794.12	820,478.77	0.00	15,662.15	3,557.62	14,427.64	3,528,134.31
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00	0.00	882,661.66	882,661.66
School Administration	7300	177,391.76	54,676.46	690.00	0.00	0.00	0.00	0.00	232,758.22
Facilities Acquisition and Construction	7410	0.00	0.00	32,140.00	0.00	0.00	0.00	0.00	32,140.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	136,636.45	0.00	0.00	0.00	450.00	137,086.45
Student Transportation Services	7800	44,710.64	20,666.08	29,279.16	996.39	0.00	0.00	0.00	95,652.27
Operation of Plant	7900	0.00	0.00	56,127.50	0.00	273.24	1,882.28	0.00	58,283.02
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Outlay									
Facilities Acquisition and Construction	7420						0.00		0.00
Other Capital Outlay	9300						58,657.70		58,657.70
Total Expenditures		12,028,154.55	5,166,728.26	2,943,412.79	8,482.59	480,648.42	471,883.64	942,163.85	22,041,474.10
Excess (Deficiency) of Revenues over Expenditures									0.00
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE									
Loans	3720								0.00
Sale of Capital Assets	3730								0.00
Loss Recoveries	3740								0.00

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY Exhibit K-3

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER FEDERAL PROGRAMS (Continued) FDOE Page 7

For the Fiscal Year Ended June 30, 2026 Fund 420

	Account Number	100 Salaries	200 Employee Benefits	300 Purchased Services	400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other	Totals
Transfers In:									
From General Fund	3610								0.00
From Debt Service Funds	3620								0.00
From Capital Projects Funds	3630								0.00
Interfund	3650								0.00
From Permanent Funds	3660								0.00
From Internal Service Funds	3670								0.00
From Enterprise Funds	3690								0.00
Total Transfers In	3600								0.00
Transfers Out: (Function 9700)									
To General Fund	910								0.00
To Debt Service Funds	920								0.00
To Capital Projects Funds	930								0.00
Interfund	950								0.00
To Permanent Funds	960								0.00
To Internal Service Funds	970								0.00
To Enterprise Funds	990								0.00
Total Transfers Out	9700								0.00
Total Other Financing Sources (Uses)									0.00
Net Change in Fund Balance									0.00
Fund Balance, July 1, 2025	2800								0.00
Adjustments to Fund Balance	2891								0.00
Ending Fund Balance:									
Nonspendable Fund Balance	2710								0.00
Restricted Fund Balance	2720								0.00
Committed Fund Balance	2730								0.00
Assigned Fund Balance	2740								0.00
Unassigned Fund Balance	2750								0.00
Total Fund Balance, June 30, 2026	2700								0.00

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS
CORONAVIRUS AID, RELIEF AND ECONOMIC SECURITY (CARES) ACT
CORONAVIRUS RESPONSE & RELIEF SUPPLEMENTAL APPROPRIATIONS (CRRSA) ACT RELIEF FUND
AMERICAN RESCUE PLAN (ARP) RELIEF FUND

Exhibit K-4

For the Fiscal Year Ended June 30, 2026

FDOE Page 8

REVENUES	Account Number	Elem. & Sec. School Emergency Relief (ESSER) 441	Other CARES Act Relief Fund (including GEER) 442	Elem. & Sec. School Emergency Relief (ESSER II) 443	Other CRRSA Act Relief Fund (including GEER II) 444	Elem. & Sec. School Emergency Relief (ESSER III) 445	Other American Rescue Plan Act Relief 446	Totals
Federal Direct:								
Miscellaneous Federal Direct	3199	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Federal Direct	3100	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Federal Through State and Local:								
Education Stabilization Funds - K-12	3271	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Education Stabilization Funds - Workforce	3272		0.00		0.00		0.00	0.00
Education Stabilization Funds - VPK	3273		0.00		0.00		0.00	0.00
Federal Through Local	3280	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Federal Through State	3299	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Federal Through State and Local	3200	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local:								
Other Miscellaneous Local Sources	3495	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Local	3400	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenues	3000	0.00	0.00	0.00	0.00	0.00	0.00	0.00

RETURN

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY Exhibit K-4

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF (ESSER) FDOE Page 9

For the Fiscal Year Ended June 30, 2026 Fund 441

EXPENDITURES	Account Number	100 Salaries	200 Employee Benefits	300 Purchased Services	400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other	Totals
Current:									
Instruction	5000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Dev. Services	6300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Outlay									
Facilities Acquisition and Construction	7420						0.00		0.00
Other Capital Outlay	9300						0.00		0.00
Total Expenditures		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Excess (Deficiency) of Revenues over Expenditures									0.00
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE									
Loans	3720								0.00
Sale of Capital Assets	3730								0.00
Loss Recoveries	3740								0.00

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF (ESSER)

FDOE Page 9

For the Fiscal Year Ended June 30, 2026

Fund 441

	Account Number	100 Salaries	200 Employee Benefits	300 Purchased Services	400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other	Totals
Transfers In:									
From General Fund	3610								0.00
From Debt Service Funds	3620								0.00
From Capital Projects Funds	3630								0.00
Interfund	3650								0.00
From Permanent Funds	3660								0.00
From Internal Service Funds	3670								0.00
From Enterprise Funds	3690								0.00
Total Transfers In	3600								0.00
Transfers Out: (Function 9700)									
To General Fund	910								0.00
To Debt Service Funds	920								0.00
To Capital Projects Funds	930								0.00
Interfund	950								0.00
To Permanent Funds	960								0.00
To Internal Service Funds	970								0.00
To Enterprise Funds	990								0.00
Total Transfers Out	9700								0.00
Total Other Financing Sources (Uses)									0.00
Net Change in Fund Balance									0.00
Fund Balance, July 1, 2025	2800								0.00
Adjustments to Fund Balance	2891								0.00
Ending Fund Balance:									
Nonspendable Fund Balance	2710								0.00
Restricted Fund Balance	2720								0.00
Committed Fund Balance	2730								0.00
Assigned Fund Balance	2740								0.00
Unassigned Fund Balance	2750								0.00
Total Fund Balance, June 30, 2026	2700								0.00

RETURN

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY Exhibit K-4

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER CARES ACT RELIEF FUND (INCLUDING GEER) FDOE Page 10

For the Fiscal Year Ended June 30, 2026 Fund 442

EXPENDITURES	Account Number	100 Salaries	200 Employee Benefits	300 Purchased Services	400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other	Totals
Current:									
Instruction	5000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Dev. Services	6300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Outlay									
Facilities Acquisition and Construction	7420						0.00		0.00
Other Capital Outlay	9300						0.00		0.00
Total Expenditures		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Excess (Deficiency) of Revenues over Expenditures									0.00
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE									
Loans	3720								0.00
Sale of Capital Assets	3730								0.00
Loss Recoveries	3740								0.00

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY Exhibit K-4

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER CARES ACT RELIEF FUND (INCLUDING GEER) FDOE Page 10

For the Fiscal Year Ended June 30, 2026 Fund 442

	Account Number	100 Salaries	200 Employee Benefits	300 Purchased Services	400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other	Totals
Transfers In:									
From General Fund	3610								0.00
From Debt Service Funds	3620								0.00
From Capital Projects Funds	3630								0.00
Interfund	3650								0.00
From Permanent Funds	3660								0.00
From Internal Service Funds	3670								0.00
From Enterprise Funds	3690								0.00
Total Transfers In	3600								0.00
Transfers Out: (Function 9700)									
To General Fund	910								0.00
To Debt Service Funds	920								0.00
To Capital Projects Funds	930								0.00
Interfund	950								0.00
To Permanent Funds	960								0.00
To Internal Service Funds	970								0.00
To Enterprise Funds	990								0.00
Total Transfers Out	9700								0.00
Total Other Financing Sources (Uses)									0.00
Net Change in Fund Balance									0.00
Fund Balance, July 1, 2025	2800								0.00
Adjustments to Fund Balance	2891								0.00
Ending Fund Balance:									
Nonspendable Fund Balance	2710								0.00
Restricted Fund Balance	2720								0.00
Committed Fund Balance	2730								0.00
Assigned Fund Balance	2740								0.00
Unassigned Fund Balance	2750								0.00
Total Fund Balance, June 30, 2026	2700								0.00

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY Exhibit K-4

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF II (ESSER II) FDOE Page 11

For the Fiscal Year Ended June 30, 2026 Fund 443

EXPENDITURES	Account Number	100 Salaries	200 Employee Benefits	300 Purchased Services	400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other	Totals
Current:									
Instruction	5000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Dev. Services	6300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Outlay									
Facilities Acquisition and Construction	7420						0.00		0.00
Other Capital Outlay	9300						0.00		0.00
Total Expenditures		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Excess (Deficiency) of Revenues over Expenditures									0.00
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE									
Loans	3720								0.00
Sale of Capital Assets	3730								0.00
Loss Recoveries	3740								0.00

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY Exhibit K-4

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF II (ESSER II) FDOE Page 11

For the Fiscal Year Ended June 30, 2026 Fund 443

	Account Number	100 Salaries	200 Employee Benefits	300 Purchased Services	400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other	Totals
Transfers In:									
From General Fund	3610								0.00
From Debt Service Funds	3620								0.00
From Capital Projects Funds	3630								0.00
Interfund	3650								0.00
From Permanent Funds	3660								0.00
From Internal Service Funds	3670								0.00
From Enterprise Funds	3690								0.00
Total Transfers In	3600								0.00
Transfers Out: (Function 9700)									
To General Fund	910								0.00
To Debt Service Funds	920								0.00
To Capital Projects Funds	930								0.00
Interfund	950								0.00
To Permanent Funds	960								0.00
To Internal Service Funds	970								0.00
To Enterprise Funds	990								0.00
Total Transfers Out	9700								0.00
Total Other Financing Sources (Uses)									0.00
Net Change in Fund Balance									0.00
Fund Balance, July 1, 2025	2800								0.00
Adjustments to Fund Balance	2891								0.00
Ending Fund Balance:									
Nonspendable Fund Balance	2710								0.00
Restricted Fund Balance	2720								0.00
Committed Fund Balance	2730								0.00
Assigned Fund Balance	2740								0.00
Unassigned Fund Balance	2750								0.00
Total Fund Balance, June 30, 2026	2700								0.00

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY Exhibit K-4

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER CRRSA ACT RELIEF FUND (INCLUDING GEER II) FDOE Page 12

For the Fiscal Year Ended June 30, 2026 Fund 444

EXPENDITURES	Account Number	100 Salaries	200 Employee Benefits	300 Purchased Services	400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other	Totals
Current:									
Instruction	5000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Dev. Services	6300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Outlay									
Facilities Acquisition and Construction	7420						0.00		0.00
Other Capital Outlay	9300						0.00		0.00
Total Expenditures		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Excess (Deficiency) of Revenues over Expenditures									0.00
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE									
Loans	3720								0.00
Sale of Capital Assets	3730								0.00
Loss Recoveries	3740								0.00

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY Exhibit K-4

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER CRRSA ACT RELIEF FUND (INCLUDING GEER II) FDOE Page 12

For the Fiscal Year Ended June 30, 2026 Fund 444

	Account Number	100 Salaries	200 Employee Benefits	300 Purchased Services	400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other	Totals
Transfers In:									
From General Fund	3610								0.00
From Debt Service Funds	3620								0.00
From Capital Projects Funds	3630								0.00
Interfund	3650								0.00
From Permanent Funds	3660								0.00
From Internal Service Funds	3670								0.00
From Enterprise Funds	3690								0.00
Total Transfers In	3600								0.00
Transfers Out: (Function 9700)									
To General Fund	910								0.00
To Debt Service Funds	920								0.00
To Capital Projects Funds	930								0.00
Interfund	950								0.00
To Permanent Funds	960								0.00
To Internal Service Funds	970								0.00
To Enterprise Funds	990								0.00
Total Transfers Out	9700								0.00
Total Other Financing Sources (Uses)									0.00
Net Change in Fund Balance									0.00
Fund Balance, July 1, 2025	2800								0.00
Adjustments to Fund Balance	2891								0.00
Ending Fund Balance:									
Nonspendable Fund Balance	2710								0.00
Restricted Fund Balance	2720								0.00
Committed Fund Balance	2730								0.00
Assigned Fund Balance	2740								0.00
Unassigned Fund Balance	2750								0.00
Total Fund Balance, June 30, 2026	2700								0.00

RETURN

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY Exhibit K-4

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF III (ESSER III) FDOE Page 13

For the Fiscal Year Ended June 30, 2026 Fund 445

EXPENDITURES	Account Number	100 Salaries	200 Employee Benefits	300 Purchased Services	400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other	Totals
Current:									
Instruction	5000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Dev. Services	6300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Outlay									
Facilities Acquisition and Construction	7420						0.00		0.00
Other Capital Outlay	9300						0.00		0.00
Total Expenditures		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Excess (Deficiency) of Revenues over Expenditures									0.00
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE									
Loans	3720								0.00
Sale of Capital Assets	3730								0.00
Loss Recoveries	3740								0.00

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY Exhibit K-4

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF III (ESSER III) FDOE Page 13

For the Fiscal Year Ended June 30, 2026 Fund 445

	Account Number	100 Salaries	200 Employee Benefits	300 Purchased Services	400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other	Totals
Transfers In:									
From General Fund	3610								0.00
From Debt Service Funds	3620								0.00
From Capital Projects Funds	3630								0.00
Interfund	3650								0.00
From Permanent Funds	3660								0.00
From Internal Service Funds	3670								0.00
From Enterprise Funds	3690								0.00
Total Transfers In	3600								0.00
Transfers Out: (Function 9700)									
To General Fund	910								0.00
To Debt Service Funds	920								0.00
To Capital Projects Funds	930								0.00
Interfund	950								0.00
To Permanent Funds	960								0.00
To Internal Service Funds	970								0.00
To Enterprise Funds	990								0.00
Total Transfers Out	9700								0.00
Total Other Financing Sources (Uses)									0.00
Net Change in Fund Balance									0.00
Fund Balance, July 1, 2025	2800								0.00
Adjustments to Fund Balance	2891								0.00
Ending Fund Balance:									
Nonspendable Fund Balance	2710								0.00
Restricted Fund Balance	2720								0.00
Committed Fund Balance	2730								0.00
Assigned Fund Balance	2740								0.00
Unassigned Fund Balance	2750								0.00
Total Fund Balance, June 30, 2026	2700								0.00

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY Exhibit K-4

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER AMERICAN RESCUE PLAN ACT RELIEF FDOE Page 14

For the Fiscal Year Ended June 30, 2026 Fund 446

EXPENDITURES	Account Number	100 Salaries	200 Employee Benefits	300 Purchased Services	400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other	Totals
Current:									
Instruction	5000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Dev. Services	6300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Outlay									
Facilities Acquisition and Construction	7420						0.00		0.00
Other Capital Outlay	9300						0.00		0.00
Total Expenditures		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Excess (Deficiency) of Revenues over Expenditures									0.00
OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE									
Loans	3720								0.00
Sale of Capital Assets	3730								0.00
Loss Recoveries	3740								0.00

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY Exhibit K-4

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - OTHER AMERICAN RESCUE PLAN ACT RELIEF FDOE Page 14

For the Fiscal Year Ended June 30, 2026 Fund 446

	Account Number	100 Salaries	200 Employee Benefits	300 Purchased Services	400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other	Totals
Transfers In:									
From General Fund	3610								0.00
From Debt Service Funds	3620								0.00
From Capital Projects Funds	3630								0.00
Interfund	3650								0.00
From Permanent Funds	3660								0.00
From Internal Service Funds	3670								0.00
From Enterprise Funds	3690								0.00
Total Transfers In	3600								0.00
Transfers Out: (Function 9700)									
To General Fund	910								0.00
To Debt Service Funds	920								0.00
To Capital Projects Funds	930								0.00
Interfund	950								0.00
To Permanent Funds	960								0.00
To Internal Service Funds	970								0.00
To Enterprise Funds	990								0.00
Total Transfers Out	9700								0.00
Total Other Financing Sources (Uses)									0.00
Net Change in Fund Balance									0.00
Fund Balance, July 1, 2025	2800								0.00
Adjustments to Fund Balance	2891								0.00
Ending Fund Balance:									
Nonspendable Fund Balance	2710								0.00
Restricted Fund Balance	2720								0.00
Committed Fund Balance	2730								0.00
Assigned Fund Balance	2740								0.00
Unassigned Fund Balance	2750								0.00
Total Fund Balance, June 30, 2026	2700								0.00

RETURN

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - SPECIAL REVENUE FUNDS - MISCELLANEOUS
For the Fiscal Year Ended June 30, 2026

Exhibit K-5
FDOE Page 15
Fund 490

REVENUES	Account Number	
Federal Through State and Local:		
Federal Through Local	3280	0.00
Miscellaneous Federal Through State	3299	0.00
Total Federal Through State and Local	3200	0.00
State:		
Other Miscellaneous State Revenues	3399	0.00
Local:		
Interest on Investments	3431	0.00
Gain on Sale of Investments	3432	0.00
Net Inc. (Dec.) in Fair Value of Invest.	3433	0.00
Gifts, Grants and Bequests	3440	0.00
Other Miscellaneous Local Sources	3495	5,786,359.18
Total Local	3400	5,786,359.18
Total Revenues	3000	5,786,359.18

EXPENDITURES	Account Number	100 Salaries	200 Employee Benefits	300 Purchased Services	400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other Expenses	Totals
Current:									
Instruction	5000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Dev. Services	6300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00	0.00	5,734,882.57	5,734,882.57
Capital Outlay:									
Facilities Acquisition and Construction	7420						0.00		0.00
Other Capital Outlay	9300						0.00		0.00
Total Expenditures		0.00	0.00	0.00	0.00	0.00	0.00	5,734,882.57	5,734,882.57
Excess (Deficiency) of Rev. Over Expend.									51,476.61

OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE	Account Number	
Loss Recoveries	3740	0.00
Transfers In:		
From General Fund	3610	0.00
From Debt Service Funds	3620	0.00
From Capital Projects Funds	3630	0.00
Interfund	3650	0.00
From Permanent Funds	3660	0.00
From Internal Service Funds	3670	0.00
From Enterprise Funds	3690	0.00
Total Transfers In	3600	0.00
Transfers Out: (Function 9700)		
To General Fund	910	0.00
To Debt Service Funds	920	0.00
To Capital Projects Funds	930	0.00
Interfund	950	0.00
To Permanent Funds	960	0.00
To Internal Service Funds	970	0.00
To Enterprise Funds	990	0.00
Total Transfers Out	9700	0.00
Total Other Financing Sources (Uses)		0.00
Net Change in Fund Balance		51,476.61
Fund Balance, July 1, 2025	2800	4,590,753.57
Adjustments to Fund Balance	2891	0.00
Ending Fund Balance:		
Nonspendable Fund Balance	2710	0.00
Restricted Fund Balance	2720	4,642,230.18
Committed Fund Balance	2730	0.00
Assigned Fund Balance	2740	0.00
Unassigned Fund Balance	2750	0.00
Fund Balance, June 30, 2026	2700	4,642,230.18

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - DEBT SERVICE FUNDS

For the Fiscal Year Ended June 30, 2026

Exhibit K-6
FDOE Page 16
Funds 200

REVENUES	Account Number	SBE/COBI Bonds (210)	Special Act Bonds (220)	Section 1011.14 and 1011.15 F.S. Loans (230)	Motor Vehicle Revenue Bonds (240)	District Bonds (250)	Other Debt Service (290)	ARRA Economic Stimulus Debt Service (299)	Totals
Federal:									
Miscellaneous Federal Direct	3199	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Federal Through State	3299	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State:									
CO&DS Withheld for SBE/COBI Bonds	3322	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SBE/COBI Bond Interest	3326	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales Tax Distribution s. 212.20(6)	3341	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Miscellaneous State Revenues	3399	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total State Sources	3300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Local:									
District Debt Service Taxes	3412	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
County Local Sales Tax	3418	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School District Local Sales Tax	3419	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tax Redemptions	3421	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payment in Lieu of Taxes	3422	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Excess Fees	3423	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on Investments	3431	0.00	0.00	0.00	0.00	0.00	14,332.71	0.00	14,332.71
Gain on Sale of Investments	3432	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Inc. (Dec.) in Fair Value of Invest.	3433	0.00	0.00	0.00	0.00	0.00	322,291.40	0.00	322,291.40
Gifts, Grants and Bequests	3440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Miscellaneous Local Sources	3495	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Impact Fees	3496	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refunds of Prior Year's Expenditures	3497	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Local	3400	0.00	0.00	0.00	0.00	0.00	336,624.11	0.00	336,624.11
Total Revenues	3000	0.00	0.00	0.00	0.00	0.00	336,624.11	0.00	336,624.11
EXPENDITURES									
Debt Service (Function 9200)									
Redemption of Principal	710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest	720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dues and Fees	730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Debt Service	791	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenditures		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Excess (Deficiency) of Revenues Over Expenditures		0.00	0.00	0.00	0.00	0.00	336,624.11	0.00	336,624.11
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds (Function 9299)	891	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements (Function 9299)	893	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Face Value of Refunding Bonds	3715	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Refunding Bonds	3792	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Refunding Bonds (Function 9299)	892	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to Refunded Bonds Escrow Agent (Function 9299)	761	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - DEBT SERVICE FUNDS

For the Fiscal Year Ended June 30, 2026

Exhibit K-6
FDOE Page 16
Funds 200

OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE	Account Number	SBE/COBI Bonds (210)	Special Act Bonds (220)	Section 1011.14 and 1011.15 F.S. Loans (230)	Motor Vehicle Revenue Bonds (240)	District Bonds (250)	Other Debt Service (290)	ARRA Economic Stimulus Debt Service (299)	Totals
Refunding Lease-Purchase Agreements	3755	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Refund. Lease-Purchase	3794	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements (Function 9299)	894	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payments to Refunded Lease-Purchase Escrow Agent (Function 9299)	762	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers In:									
From General Fund	3610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Capital Projects Funds	3630	0.00	0.00	0.00	0.00	0.00	425,356.43	0.00	425,356.43
From Special Revenue Funds	3640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interfund	3650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Permanent Funds	3660	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Internal Service Funds	3670	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Enterprise Funds	3690	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Transfers In	3600	0.00	0.00	0.00	0.00	0.00	425,356.43	0.00	425,356.43
Transfers Out: (Function 9700)									
To General Fund	910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Capital Projects Funds	930	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Special Revenue Funds	940	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interfund	950	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Permanent Funds	960	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Internal Service Funds	970	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Enterprise Funds	990	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Financing Sources (Uses)		0.00	0.00	0.00	0.00	0.00	425,356.43	0.00	425,356.43
Net Change in Fund Balances		0.00	0.00	0.00	0.00	0.00	761,980.54	0.00	761,980.54
Fund Balance, July 1, 2025	2800	0.00	0.00	0.00	0.00	0.00	9,601,442.18	0.00	9,601,442.18
Adjustments to Fund Balance	2891	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Fund Balance:									
Nonspendable Fund Balance	2710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted Fund Balance	2720	0.00	0.00	0.00	0.00	0.00	10,363,422.72	0.00	10,363,422.72
Committed Fund Balance	2730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assigned Fund Balance	2740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unassigned Fund Balance	2750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fund Balance, June 30, 2026	2700	0.00	0.00	0.00	0.00	0.00	10,363,422.72	0.00	10,363,422.72

RETURN

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS

For the Fiscal Year Ended 2526

Exhibit K-7
FDOE Page 17
Funds 300

REVENUES	Account Number	Capital Outlay Bond Issues (COBI) (310)	Special Act Bonds (320)	Section 1011.14 and 1011.15 F.S. Loans (330)	Public Education Capital Outlay (PECO) (340)	District Bonds (350)	Capital Outlay and Debt Service Program (360)	Nonvoted Capital Improvement Section 1011.71(2) (370)	Voted Capital Improvement (380)	Other Capital Projects (390)	ARRA Economic Stimulus Capital Projects (399)	Totals
Federal:												
Miscellaneous Federal Direct	3199	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Federal Through State	3299	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State:												
CO&DS Distributed	3321	0.00	0.00	0.00	0.00	0.00	1,096,765.98	0.00	0.00	0.00	0.00	1,096,765.98
Interest on Undistributed CO&DS	3325	0.00	0.00	0.00	0.00	0.00	47,862.45	0.00	0.00	0.00	0.00	47,862.45
Sales Tax Distribution s. 212.20(6)	3341	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Through Local	3380	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Education Capital Outlay (PECO)	3391	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Classrooms First Program	3392	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SMART Schools Small County Assistance	3395	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Class Size Reduction Capital Outlay	3396	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charter School Capital Outlay Funding	3397	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Miscellaneous State Revenues	3399	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	510,344.44	0.00	510,344.44
Total State Sources	3300	0.00	0.00	0.00	0.00	0.00	1,144,628.43	0.00	0.00	510,344.44	0.00	1,654,972.87
Local:												
District Local Capital Improvement Tax	3413							40,844,386.06				40,844,386.06
District Voted Additional Capital Improvement Tax	3415								0.00			0.00
County Local Sales Tax	3418	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School District Local Sales Tax	3419	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29,210,555.68	0.00	29,210,555.68
Tax Redemptions	3421	0.00	0.00	0.00	0.00	0.00	0.00	460.77	0.00	0.00	0.00	460.77
Payment in Lieu of Taxes	3422	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Excess Fees	3423	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest on Investments	3431	0.00	0.00	0.00	0.00	0.00	64,073.36	1,860,197.03	0.00	1,282,129.86	0.00	3,206,400.25
Gain on Sale of Investments	3432	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Inc. (Dec.) in Fair Value of Invest.	3433	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gifts, Grants and Bequests	3440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Miscellaneous Local Sources	3495	0.00	0.00	0.00	0.00	0.00	0.00	94,062.97	0.00	1,063.15	0.00	95,126.12
Impact Fees	3496									0.00		0.00
Refunds of Prior Year's Expenditures	3497	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,923.51	0.00	6,923.51
Total Local	3400	0.00	0.00	0.00	0.00	0.00	64,073.36	42,799,106.83	0.00	30,500,672.20	0.00	73,363,852.39
Total Revenues	3000	0.00	0.00	0.00	0.00	0.00	1,208,701.79	42,799,106.83	0.00	31,011,016.64	0.00	75,018,825.26
EXPENDITURES												
Capital Outlay (Function 7400)												
Library Books	610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Audiovisual Materials	620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buildings and Fixed Equipment	630	0.00	0.00	0.00	0.00	0.00	0.00	2,129,042.49	0.00	4,414,922.87	0.00	6,543,965.36
Furniture, Fixtures and Equipment	640	0.00	0.00	0.00	0.00	0.00	0.00	109,478.99	0.00	1,054,776.09	0.00	1,164,255.08
Motor Vehicles (including Buses)	650	0.00	0.00	0.00	0.00	0.00	0.00	911,021.00	0.00	0.00	0.00	911,021.00
Land	660	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Improvements Other Than Buildings	670	0.00	0.00	0.00	0.00	0.00	0.00	1,231,696.97	0.00	742,511.88	0.00	1,974,208.85
Remodeling and Renovations	680	0.00	0.00	0.00	0.00	0.00	560,694.59	13,817,371.69	0.00	361,022.45	0.00	14,739,088.73
Computer Software	690	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charter School Local Capital Improvement	793							1,075,706.00				1,075,706.00
Charter School Capital Outlay Sales Tax	795									0.00		0.00
Debt Service (Function 9200)												
Redemption of Principal	710	0.00	0.00	0.00	0.00	0.00	0.00	3,056,902.00	0.00	9,405,000.00	0.00	12,461,902.00
Interest	720	0.00	0.00	0.00	0.00	0.00	0.00	451,493.31	0.00	2,605,000.00	0.00	3,056,493.31
Dues and Fees	730	0.00	0.00	0.00	0.00	0.00	0.00	19,535.07	0.00	0.00	0.00	19,535.07
Other Debt Service	791	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenditures		0.00	0.00	0.00	0.00	0.00	560,694.59	22,802,247.52	0.00	18,583,233.29	0.00	41,946,175.40
Excess (Deficiency) of Revenues Over Expenditures		0.00	0.00	0.00	0.00	0.00	648,007.20	19,996,859.31	0.00	12,427,783.35	0.00	33,072,649.86

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY

Exhibit K-7

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CAPITAL PROJECTS FUNDS (Continued)

FDOE Page 18

For the Fiscal Year Ended June 30, 2026

Funds 300

OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE	Account Number	Capital Outlay Bond Issues (COBI) (310)	Special Act Bonds (320)	Section 1011.14 and 1011.15 F.S. Loans (330)	Public Education Capital Outlay (PECO) (340)	District Bonds (350)	Capital Outlay and Debt Service Program (360)	Nonvoted Capital Improvement Section 1011.71(2) F.S. (370)	Voted Capital Improvement (380)	Other Capital Projects (390)	ARRA Economic Stimulus Capital Projects (399)	Totals
Issuance of Bonds	3710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Sale of Bonds	3791	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Sale of Bonds	891	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Lease-Purchase Agreements	3750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium on Lease-Purchase Agreements	3793	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Discount on Lease-Purchase Agreements	893	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loans	3720	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of Capital Assets	3730	0.00	0.00	0.00	0.00	0.00	0.00	39,374.00	0.00	0.00	0.00	39,374.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds of Forward Supply Contract	3760	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from Spc. Facility Construction Acct.	3770	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers In: From General Fund	3610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Debt Service Funds	3620	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Special Revenue Funds	3640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interfund	3650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Permanent Funds	3660	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Internal Service Funds	3670	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Enterprise Funds	3690	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Transfers In	3600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers Out: (Function 9700) To General Fund	910	0.00	0.00	0.00	0.00	0.00	0.00	(16,085,634.55)	0.00	(5,710,182.21)	0.00	(21,795,816.76)
To Debt Service Funds	920	0.00	0.00	0.00	0.00	0.00	0.00	(425,356.43)	0.00	0.00	0.00	(425,356.43)
To Special Revenue Funds	940	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interfund	950	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Permanent Funds	960	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Internal Service Funds	970	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Enterprise Funds	990	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Transfers Out	9700	0.00	0.00	0.00	0.00	0.00	0.00	(16,510,990.98)	0.00	(5,710,182.21)	0.00	(22,221,173.19)
Total Other Financing Sources (Uses)		0.00	0.00	0.00	0.00	0.00	0.00	(16,471,616.98)	0.00	(5,710,182.21)	0.00	(22,181,799.19)
Net Change in Fund Balances		0.00	0.00	0.00	0.00	0.00	648,007.20	3,525,242.33	0.00	6,717,601.14	0.00	10,890,850.67
Fund Balance, July 1, 2025	2800	0.00	0.00	0.00	0.00	0.00	1,891,562.67	38,215,224.91	0.00	29,334,333.89	0.00	69,441,121.47
Adjustments to Fund Balance	2891	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Fund Balance: Nonspendable Fund Balance	2710	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restricted Fund Balance	2720	0.00	0.00	0.00	0.00	0.00	2,539,569.87	41,740,467.24	0.00	36,051,935.03	0.00	80,331,972.14
Committed Fund Balance	2730	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assigned Fund Balance	2740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unassigned Fund Balance	2750	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fund Balance, June 30, 2026	2700	0.00	0.00	0.00	0.00	0.00	2,539,569.87	41,740,467.24	0.00	36,051,935.03	0.00	80,331,972.14

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - PERMANENT FUND

Exhibit K-8
FDOE Page 19
Fund 000

For the Fiscal Year Ended June 30, 2026

REVENUES	Account Number	
Total Federal Direct	3100	0.00
Total Federal Through State and Local	3200	0.00
Total State Sources	3300	0.00
Total Local	3400	0.00
Total Revenues	3000	0.00

EXPENDITURES	Account Number	100 Salaries	200 Employee Benefits	300 Purchased Services	400 Energy Services	500 Materials and Supplies	600 Capital Outlay	700 Other	Totals
Current:									
Instruction	5000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Dev. Services	6300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Administration	7200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Outlay:									
Facilities Acquisition and Construction	7420						0.00		0.00
Other Capital Outlay	9300						0.00		0.00
Debt Service: (Function 9200)									
Redemption of Principal	710							0.00	0.00
Interest	720							0.00	0.00
Total Expenditures		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Excess (Deficiency) of Revenues Over Expenditures									0.00

OTHER FINANCING SOURCES (USES) and CHANGES IN FUND BALANCE	Account Number	Totals
Sale of Capital Assets	3730	0.00
Loss Recoveries	3740	0.00
Transfers In:		
From General Fund	3610	0.00
From Debt Service Funds	3620	0.00
From Capital Projects Funds	3630	0.00
From Special Revenue Funds	3640	0.00
From Internal Service Funds	3670	0.00
From Enterprise Funds	3690	0.00
Total Transfers In	3600	0.00
Transfers Out: (Function 9700)		
To General Fund	910	0.00
To Debt Service Funds	920	0.00
To Capital Projects Funds	930	0.00
To Special Revenue Funds	940	0.00
To Internal Service Funds	970	0.00
To Enterprise Funds	990	0.00
Total Transfers Out	9700	0.00
Total Other Financing Sources (Uses)		0.00
Net Change in Fund Balance		0.00
Fund Balance, July 1, 2025	2800	0.00
Adjustments to Fund Balance	2891	0.00
Ending Fund Balance:		
Nonspendable Fund Balance	2710	0.00
Restricted Fund Balance	2720	0.00
Committed Fund Balance	2730	0.00
Assigned Fund Balance	2740	0.00
Unassigned Fund Balance	2750	0.00
Fund Balance, June 30, 2026	2700	0.00

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY Exhibit K-9

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - ENTERPRISE FUNDS FDOE Page 20

For the Fiscal Year Ended June 30, 2026 Funds 900

	Account Number	Self Insurance Consortium (911)	Self Insurance Consortium (912)	Self Insurance Consortium (913)	Self Insurance Consortium (914)	ARRA Consortium (915)	Other (921)	Other (922)	Totals
OPERATING REVENUES									
Charges for Services	3481	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charges for Sales	3482	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium Revenue	3484	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Operating Revenues	3489	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Revenues		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OPERATING EXPENSES (Function 9900)									
Salaries	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employee Benefits	200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchased Services	300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Energy Services	400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Materials and Supplies	500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Outlay	600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation and Amortization	780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Expenses		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Income (Loss)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY Exhibit K-9

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - ENTERPRISE FUNDS FDOE Page 20

For the Fiscal Year Ended June 30, 2026 Funds 900

	Account Number	Self Insurance Consortium (911)	Self Insurance Consortium (912)	Self Insurance Consortium (913)	Self Insurance Consortium (914)	Self Insurance Consortium (915)	Other (921)	Other (922)	Totals
NONCAPITAL SUBSIDIES									
Gifts, Grants and Bequests - Not restricted for capital assets	3440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from General Fund	3610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from Special Revenue Funds	3640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from Interfund	3650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from Internal Service Funds	3670	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To General Fund	910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Special Revenue Funds	940	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Interfund	950	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Internal Service Funds	970	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Noncapital Subsidies		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Income (Loss) and Noncapital Subsidies		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OTHER NONOPERATING REVENUES (EXPENSES)									
Investment Income	3430	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gifts, Grants and Bequests - Restricted for capital assets	3440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Miscellaneous Local Sources	3495	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain on Disposition of Capital Assets	3780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss on Disposition of Capital Assets (Function 9900)	810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from General Fund - Restricted for capital assets	3610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from Capital Projects Funds	3630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Nonoperating Revenues (Expenses)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CHANGES IN NET POSITION									
Change in Net Position		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Position, July 1, 2025	2880	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustments to Net Position	2896	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Position, June 30, 2026	2780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

RETURN

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY

Exhibit K-10

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - INTERNAL SERVICE FUNDS

FDOE Page 21

For the Fiscal Year Ended June 30, 2026

Funds 700

	Account Number	Self Insurance (711)	Self Insurance (712)	Self Insurance (713)	Self Insurance (714)	Self Insurance (715)	Consortium Programs (731)	Other Internal Service (791)	Totals
OPERATING REVENUES									
Charges for Services	3481	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charges for Sales	3482	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Premium Revenue	3484	36,352,142.98	0.00	0.00	0.00	0.00	0.00	0.00	36,352,142.98
Other Operating Revenues	3489	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Revenues		36,352,142.98	0.00	0.00	0.00	0.00	0.00	0.00	36,352,142.98
OPERATING EXPENSES (Function 9900)									
Salaries	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Employee Benefits	200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchased Services	300	36,843,506.10	0.00	0.00	0.00	0.00	0.00	0.00	36,843,506.10
Energy Services	400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Materials and Supplies	500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Outlay	600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation and Amortization	780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Expenses		36,843,506.10	0.00	0.00	0.00	0.00	0.00	0.00	36,843,506.10
Operating Income (Loss)		(491,363.12)	0.00	0.00	0.00	0.00	0.00	0.00	(491,363.12)
NONCAPITAL SUBSIDIES									
Gifts, Grants and Bequests - Not restricted for capital assets	3440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from General Fund	3610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from Special Revenue Funds	3640	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from Interfund	3650	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from Enterprise Funds	3690	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY

Exhibit K-10

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION - INTERNAL SERVICE FUNDS (Continued)

FDOE Page 21

For the Fiscal Year Ended June 30, 2026

Funds 700

	Account Number	Self Insurance (711)	Self Insurance (712)	Self Insurance (713)	Self Insurance (714)	Self Insurance (715)	Consortium Programs (731)	Other Internal Service (791)	Totals
To General Fund	910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Special Revenue Funds	940	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Interfund	950	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
To Enterprise Funds	990	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Noncapital Subsidies		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Income (Loss) and Noncapital Subsidies		(491,363.12)	0.00	0.00	0.00	0.00	0.00	0.00	(491,363.12)
OTHER NONOPERATING REVENUES (EXPENSES)									
Investment Income	3430	732,331.34	0.00	0.00	0.00	0.00	0.00	0.00	732,331.34
Gifts, Grants and Bequests - Restricted for capital assets	3440	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Miscellaneous Local Sources	3495	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss Recoveries	3740	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gain on Disposition of Capital Assets	3780	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loss on Disposition of Capital Assets (Function 9900)	810	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from General Fund - Restricted for capital assets	3610	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfers from Capital Projects Funds	3630	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other Nonoperating Revenues (Expenses)		732,331.34	0.00	0.00	0.00	0.00	0.00	0.00	732,331.34
CHANGES IN NET POSITION									
Change in Net Position		240,968.22	0.00	0.00	0.00	0.00	0.00	0.00	240,968.22
Net Position, July 1, 2025	2880	16,747,569.56	0.00	0.00	0.00	0.00	0.00	0.00	16,747,569.56
Adjustments to Net Position	2896	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Position, June 30, 2026	2780	16,988,537.78	0.00	0.00	0.00	0.00	0.00	0.00	16,988,537.78

RETURN

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY

COMBINING STATEMENT OF CHANGES IN ASSETS, LIABILITIES, AND FIDUCIARY NET POSITION

Exhibit K-11

SCHOOL INTERNAL FUNDS

FDOE Page 22

June 30, 2026

Fund 891

ASSETS	Account Number	Balance July 1, 2025	Additions	Deductions	Balance June 30, 2026
Cash	1110	0.00	0.00	0.00	0.00
Investments	1160	0.00	0.00	0.00	0.00
Accounts Receivable, Net	1131	0.00	0.00	0.00	0.00
Interest Receivable on Investments	1170	0.00	0.00	0.00	0.00
Due from Budgetary Funds	1141	0.00	0.00	0.00	0.00
Due From Other Agencies	1220	0.00	0.00	0.00	0.00
Inventory	1150	0.00	0.00	0.00	0.00
Total Assets		0.00	0.00	0.00	0.00
LIABILITIES					
Cash Overdraft	2125	0.00	0.00	0.00	0.00
Accrued Salaries and Benefits	2110	0.00	0.00	0.00	0.00
Payroll Deductions and Withholdings	2170	0.00	0.00	0.00	0.00
Accounts Payable	2120	0.00	0.00	0.00	0.00
Internal Accounts Payable	2290	0.00	0.00	0.00	0.00
Due to Budgetary Funds	2161	0.00	0.00	0.00	0.00
Total Liabilities		0.00	0.00	0.00	0.00
NET POSITION					
Restricted for:					
Other purposes		0.00			0.00
Individuals, organizations and other governments		0.00			0.00
Total Net Position	2785	0.00			0.00

RETURN

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY Exhibit K-12

SCHEDULE OF LONG-TERM LIABILITIES FDOE Page 23

June 30, 2026 Fund 601

	Account Number	Governmental Activities Total Balance June 30, 2026[1]	Business-type Activities Total Balance June 30, 2026[1]	Total	Governmental Activities - Debt Principal Payments 2025-26	Governmental Activities - Principal Due Within One Year 2026-27	Governmental Activities - Debt Interest Payments 2025-26	Governmental Activities - Interest Due Within One Year 2026-27
Notes Payable	2310	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Obligations Under Leases and SBITA	2315	1,269,593.70	0.00	1,269,593.70	756,252.41	741,659.98	66,390.29	37,302.72
Bonds Payable SBE/COBI Bonds Payable	2321	0.00	0.00	0.00	0.00	0.00	0.00	0.00
District Bonds Payable	2322	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special Act Bonds Payable	2323	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Motor Vehicle License Revenue Bonds Payable	2324	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sales Surtax Bonds Payable	2326	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Bonds Payable	2320	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liability for Compensated Absences	2330	26,760,235.00	0.00	26,760,235.00				
Lease-Purchase Agreements Payable Certificates of Participation (COPS) Payable	2341	62,840,000.00	0.00	62,840,000.00	11,965,000.00	12,525,000.00	1,480,646.80	1,205,521.80
Qualified Zone Academy Bonds (QZAB) Payable	2342	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Qualified School Construction Bonds	2343	11,211,997.00	0.00	11,211,997.00	0.00	0.00	279,178.73	279,178.73
Build America Bonds (BAB) Payable	2344	1,038,389.00	0.00	1,038,389.00	496,902.00	511,618.00	34,467.28	23,311.83
Other Lease-Purchase Agreements Payable	2349	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Lease-Purchase Agreements Payable	2340	75,090,386.00	0.00	75,090,386.00	12,461,902.00	13,036,618.00	1,794,292.81	1,508,012.36
Estimated Liability for Long-Term Claims	2350	0.00	0.00	0.00				
Net Other Postemployment Benefits Obligation	2360	10,586,427.00	0.00	10,586,427.00				
Net Pension Liability	2365	138,342,951.00	0.00	138,342,951.00				
Estimated PECO Advance Payable	2370	0.00		0.00				
Other Long-Term Liabilities	2380	0.00	0.00	0.00				
Derivative Instrument	2390	0.00	0.00	0.00				
Total Long-Term Liabilities		252,049,592.70	0.00	252,049,592.70	13,218,154.41	13,778,277.98	1,860,683.10	1,545,315.08

[1] Report carrying amount of total liability due within one year and due after one year at June 30, 2026, including discounts and premiums.

RETURN

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY
SCHEDULE OF CATEGORICAL PROGRAMS
REPORT OF EXPENDITURES AND AVAILABLE FUNDS
For the Fiscal Year Ended 2526

Exhibit K-13
FDOE Page 24

CATEGORICAL PROGRAMS (Revenue Number) [Footnote]	Grant Number	Unexpended June 30, 2025	Returned To DOE	Revenues 2025-26	Expenditures 2025-26	Flexibility [1] 2025-26	Unexpended June 30, 2026
Academic Acceleration Optns Suppl (FEFP Earmark)	C0001	0.00	0.00	7,027,018.00	6,043,627.68		983,390.32
Class Size Reduction Operating Funds (3355)	94740	0.00	0.00	25,392,137.00	25,392,137.00	0.00	0.00
Educational Enrichment (FEFP Earmark) [3]	91280	0.00	0.00	9,019,533.00	9,019,533.00	0.00	0.00
Evidence-Based Reading Instruction (FEFP Earmark) [3]	90800	0.00	0.00		0.00		0.00
Florida Digital Classrooms (FEFP Earmark)	98250	32,044.41	0.00		32,044.41		0.00
Florida School Recognition Funds (3361)	92040	105,539.80	0.00	1,315,947.00	1,322,206.73		99,280.07
Instructional Materials (FEFP Earmark) [2]	90880	0.00	0.00		0.00	0.00	0.00
Library Media (FEFP Earmark) [2]	90881	0.00	0.00		0.00	0.00	0.00
Mental Health Assistance (FEFP Earmark)	90280	168,016.45	0.00	1,760,267.00	1,544,188.33		384,095.12
Preschool Projects (3372)	97950	0.00	0.00	0.00	0.00		0.00
Safe Schools (FEFP Earmark) [4]	90803	0.00	0.00	3,730,296.00	3,730,296.00		0.00
Student Transportation (FEFP Earmark)	90830	0.00	0.00	4,809,157.00	4,809,157.00	0.00	0.00
Teachers Classroom Supply Assist. (FEFP Earmark)	97580	0.00	0.00		0.00		0.00
Voluntary Pre-K - School Year Program (3371)	96440	320,708.42	0.00	804,489.80	965,414.90		159,783.32
Voluntary Pre-K - Summer Program (3371)	96441	7,986.91	0.00	2,694.84	5,470.15		5,211.60

[1] Report the amount of funds transferred from each program to maintain board-specified academic classroom instruction and improve school safety.

[2] Report the Library Media portion of the Instructional Materials allocation on the line "Library Media."

[3] Expenditures for designated low-performing elementary schools should be included in expenditures.

[4] Combine all programs funded from the Safe Schools allocation on one line, "Safe Schools."

RETURN

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY

SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES

For the Fiscal Year Ended June 30, 2026

Exhibit K-14

FDOE Page 25

	Sub-Object	General Fund 100	Special Revenue Food Services 410	Special Revenue Other Federal Programs 420	Special Revenue - Federal Education Stabilization Fund 440	Total
UTILITIES AND ENERGY SERVICES EXPENDITURES:						
Public Utility Services - All Functions	**380**	1,352,220.83	162,587.90	0.00	0.00	1,514,808.73
Public Utility Services - ***Functions 7900 & 8100***	380	1,352,220.83		0.00	0.00	1,352,220.83
Natural Gas - All Functions	**411**	269,387.71	12,720.92	0.00	0.00	282,108.63
Natural Gas - ***Functions 7900 & 8100***	411	269,387.71		0.00	0.00	269,387.71
Bottled Gas - All Functions	**421**	96,356.69	4,111.01	0.00	0.00	100,467.70
Bottled Gas - ***Functions 7900 & 8100***	421	96,196.52		0.00	0.00	96,196.52
Electricity - All Functions	**430**	8,670,878.89	332,874.36	0.00	0.00	9,003,753.25
Electricity - ***Functions 7900 & 8100***	430	8,670,878.89		0.00	0.00	8,670,878.89
Heating Oil - All Functions	**440**	0.00	0.00	0.00	0.00	0.00
Heating Oil - ***Functions 7900 & 8100***	440	0.00		0.00	0.00	0.00
Gasoline - All Functions	**450**	137,052.85	9,908.92	8,379.46	0.00	155,341.23
Gasoline - ***Functions 7900 & 8100***	450	106,212.48		0.00	0.00	106,212.48
Diesel Fuel - All Functions	**460**	1,162,120.16	2,800.37	103.13	0.00	1,165,023.66
Diesel Fuel - ***Functions 7900 & 8100***	460	29,839.54		0.00	0.00	29,839.54
Other Energy Services - All Functions	**490**	0.00	0.00	0.00	0.00	0.00
Other Energy Services - ***Functions 7900 & 8100***	490	0.00		0.00	0.00	0.00
Subtotal - *Functions 7900 & 8100*		10,524,735.97		0.00	0.00	10,524,735.97
Total - All Functions		11,688,017.13	525,003.48	8,482.59	0.00	12,221,503.20
ENERGY EXPENDITURES FOR STUDENT TRANSPORTATION: (Function 7800 only):						
Compressed Natural Gas	412	0.00		0.00	0.00	0.00
Liquefied Petroleum Gas	422	0.00		0.00	0.00	0.00
Gasoline	450	7,340.67		893.26	0.00	8,233.93
Diesel Fuel	460	1,125,966.26		103.13	0.00	1,126,069.39
Oil and Grease	540	17,148.67		0.00	0.00	17,148.67
Total		1,150,455.60		996.39	0.00	1,151,451.99

	Sub-Object	General Fund 100	Special Revenue Other Federal Programs 420	Special Revenue - Federal Education Stabilization Fund 440	Capital Projects Funds 3XX	Total
EXPENDITURES FOR SCHOOL BUSES AND SCHOOL BUS REPLACEMENTS:						
Buses	651	0.00	0.00	0.00	866,619.00	866,619.00

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY

SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES

For the Fiscal Year Ended June 30, 2026

Exhibit K-14

FDOE Page 26

TECHNOLOGY-RELATED SUPPLIES AND PURCHASED SERVICES	Sub-Object	General Fund 100	Special Revenue Funds 410, 420 and 490	Special Revenue - Federal Education Stabilization Fund 440	Capital Projects Funds 3XX	Total
Noncapitalized Expenditures:						
Technology-Related Professional & Tech.	319	783,581.07	114,346.02	0.00		897,927.09
Tech.-Related Repairs & Maintenance	359	309,868.14	872.00	0.00		310,740.14
Technology-Related Rentals	369	7,103,554.04	736,171.50	0.00		7,839,725.54
Telephone & Other Data Comm. Services	379	0.00	0.00	0.00		0.00
Other Technology-Related Purchased Serv.	399	0.00	0.00	0.00		0.00
Technology-Related Materials & Supplies	5X9	(25,959.05)	298.96	0.00		(25,660.09)
Technology-Related Library Books	619	0.00	0.00	0.00	0.00	0.00
Noncapitalized Computer Hardware	644	4,565,583.80	288,550.32	0.00	169.66	4,854,303.78
Tech.-Related Noncapitalized Fixtures	649	1,371,280.19	14,507.11	0.00	5,233.31	1,391,020.61
Noncapitalized Software	692	1,488.00	239.88	0.00	0.00	1,727.88
Miscellaneous Technology-Related	799	1,874.48	0.00	0.00		1,874.48
Total		14,111,270.67	1,154,985.79	0.00	5,402.97	15,271,659.43

TECHNOLOGY-RELATED EQUIPMENT, COMPUTER HARDWARE AND SOFTWARE*	Sub-Object	General Fund 100	Special Revenue Funds 410, 420 and 490	Special Revenue - Federal Education Stabilization Fund 440	Capital Projects Funds 3XX	Total
Capitalized Expenditures:						
Capitalized Computer Hardware and Tech.	643	5,900.00	0.00	0.00	0.00	5,900.00
Capitalized Technology-Related Fixtures	648	28,303.18	0.00	0.00	0.00	28,303.18
Capitalized Software	691	0.00	0.00	0.00	0.00	0.00
Total		34,203.18	0.00	0.00	0.00	34,203.18

* Include (1) technology-related hardware: network equipment, servers, PCs, printers, and other peripherals and devices that exceed the district's capitalization threshold; and (2) technology software: purchased software used for educational or administrative purposes that exceed the district's capitalization threshold.

RETURN

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY
SCHEDULE OF SELECTED SUBOBJECT EXPENDITURES
For the Fiscal Year Ended June 30, 2026

Exhibit K-14
FDOE Page 27

	Sub-Object	General Fund 100	Special Revenue Food Service 410	Special Revenue Other Federal Programs 420	Special Revenue - Federal Education Stabilization Fund 440	Total
SUBAWARDS FOR INDIRECT COST RATE:						
Professional and Technical Services:						
Subawards Under Subagreements - First $50,000	311	0.00	0.00	0.00	0.00	0.00
Subawards Under Subagreements - In Excess of $50,000	312	0.00	0.00	0.00	0.00	0.00
Other Purchased Services:						
Subawards Under Subagreements - First $50,000	391	0.00	0.00	0.00	0.00	0.00
Subawards Under Subagreements - In Excess of $50,000	392	0.00	0.00	0.00	0.00	0.00

	Sub-Object	Special Revenue Food Service 410
FOOD SERVICE SUPPLIES SUBOBJECT:		
Supplies	510	664,323.87
Food	570	7,688,089.25
Donated Foods	580	1,566,401.05

	Sub-Object	General Fund 100	Special Revenue Other Federal Programs 420	Special Revenue - Federal Education Stabilization Fund 440	Total
Teacher Salaries					
Basic Programs 101, 102 and 103 (Function 5100)	120	61,097,063.16	1,827,869.70	0.00	62,924,932.86
Basic Programs 101, 102 and 103 (Function 5100)	140	1,528,142.57	3,485.10	0.00	1,531,627.67
Basic Programs 101, 102 and 103 (Function 5100)	750	290,955.60	13,792.62	0.00	304,748.22
Total Basic Program Salaries		62,916,161.33	1,845,147.42	0.00	64,761,308.75
Other Programs 130 (ESOL) (Function 5100)	120	2,420,537.16	72,416.35	0.00	2,492,953.51
Other Programs 130 (ESOL) (Function 5100)	140	60,541.80	138.07	0.00	60,679.87
Other Programs 130 (ESOL) (Function 5100)	750	11,527.05	546.43	0.00	12,073.48
Total Other Program Salaries		2,492,606.01	73,100.85	0.00	2,565,706.86
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	120	20,151,249.00	602,874.44	0.00	20,754,123.44
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	140	504,017.38	1,149.47	0.00	505,166.85
ESE Programs 111, 112, 113, 254 and 255 (Function 5200)	750	95,964.00	4,549.13	0.00	100,513.13
Total ESE Program Salaries		20,751,230.38	608,573.04	0.00	21,359,803.42
Career Program 300 (Function 5300)	120	1,368,193.27	40,932.88	0.00	1,409,126.15
Career Program 300 (Function 5300)	140	34,220.87	78.04	0.00	34,298.91
Career Program 300 (Function 5300)	750	6,515.59	308.87	0.00	6,824.46
Total Career Program Salaries		1,408,929.73	41,319.79	0.00	1,450,249.52
Total		87,568,927.45	2,568,141.10	0.00	90,137,068.55

Textbooks (used for classroom instruction)	Sub-Object	General Fund 100	Special Revenue Other Federal Programs 420	Special Revenue - Federal Education Stabilization Fund 440	Total
Textbooks (Function 5000)	520	4,957,115.92	0.00	0.00	4,957,115.92

Exceptional Student Education (ESE) Expenditures	Sub-Object	General Fund 100	Special Revenue Other Federal Programs 420	Special Revenue - Federal Education Stabilization Fund 440	Total
Total Program Costs - Programs 111, 112, 113, 254 and 255 (Functions 5000 through 8200, do not include function 7420)	100 through 700	70,501,808.13	5,223,173.57	0.00	75,724,981.70
Total Direct Costs - Programs 111, 112, 113, 254 and 255 (Function 5000)	100 through 700	39,600,950.60	3,090,644.24	0.00	42,691,594.84
Student Support Services - Programs 111, 112, 113, 254 and 255 (Function 6100)	100 through 700	4,105,447.23	380,971.41	0.00	4,486,418.64
Instruction Staff Support Services - Programs 111, 112, 113, 254 and 255 (Functions 6200 through 6500)	100 through 700	4,978,637.15	1,410,656.87	0.00	6,389,294.02
Student Transportation Support Services - Programs 111, 112, 113, 254 and 255 (Function 7800)	100 through 700	3,133,094.43	22,666.74	0.00	3,155,761.17

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY

CATEGORICAL FLEXIBLE SPENDING AND OTHER DATA COLLECTION

For the Fiscal Year Ended June 30, 2026

Exhibit K-14

FDOE Page 28

Categorical Flexible Spending - General Fund:	Account Number	Student Transportation	Evidence-Based Reading Instruction	Instructional Materials & Library Media	Supplemental Academic Instruction	Subtotals
EXPENDITURES						
I. Instruction:						
Basic Instruction	5100	0.00		0.00	0.00	0.00
Exceptional Instruction	5200	0.00		0.00	0.00	0.00
Career Education Instruction	5300	0.00		0.00	0.00	0.00
Adult General Instruction	5400	0.00		0.00	0.00	0.00
PreKindergarten	5500	0.00			0.00	0.00
Other Instruction	5900	0.00		0.00	0.00	0.00
Subtotal - Flexible Spending Instructional Expenditures	5000	0.00		0.00	0.00	0.00
II. School Safety:		0.00		0.00	0.00	0.00
Total Flexible Spending Expenditures		0.00		0.00	0.00	0.00

Categorical Flexible Spending - General Fund:	Account Number	Class Size Reduction Operating	Florida Digital Classrooms	Federally-Connected Student Funds	Guaranteed Allocation	Totals
EXPENDITURES						
I. Instruction:						
Basic Instruction	5100	0.00		0.00	0.00	0.00
Exceptional Instruction	5200	0.00		0.00	0.00	0.00
Career Education Instruction	5300	0.00		0.00	0.00	0.00
Adult General Instruction	5400	0.00		0.00	0.00	0.00
PreKindergarten	5500	0.00		0.00	0.00	0.00
Other Instruction	5900	0.00		0.00	0.00	0.00
Subtotal - Flexible Spending Instructional Expenditures	5000	0.00		0.00	0.00	0.00
II. School Safety:		0.00		0.00	0.00	0.00
Total Flexible Spending Expenditures		0.00		0.00	0.00	0.00

Distributions to Charter Schools (Charter school information is used in federal reporting)	Fund Number	Direct Payment(FEFP) (Subobject 393)	Direct Payment(Non-FEFP) (Subobjects 394 & 794)	Charter School Local Capital Improvement & Capital Outlay Sales Tax (Subobjects 793 & 795)	Amount Withheld for Administration	Payments and Services on Behalf of Charter schools	Total Amount
Expenditures:							
General Fund	100	17,691,204.09	1,709,478.34		0.00	0.00	19,400,682.43
Special Revenue Funds - Food Services	410		0.00		0.00	0.00	0.00
Special Rev Funds-Other Federal Programs	420		1,075,652.16		0.00	0.00	1,075,652.16
Special Rev-Fed. Ed. Stabilization Fund	440		0.00		0.00	0.00	0.00
Capital Projects Funds	3XX			1,075,706.00	0.00	0.00	1,075,706.00
Total Charter School Distributions		17,691,204.09	2,785,130.50	1,075,706.00	0.00	0.00	21,552,040.59

Expenditures:		
General Fund	5900	0.00
Special Rev Funds-Other Federal Programs	5900	0.00
Special Rev-Fed. Ed. Stabilization Fund	5900	0.00
Total	5900	0.00

MEDICAID EXPENDITURE REPORT (Medicaid Expenditures are used in federal reporting.)	Unexpended June 30, 2025	Earnings 2025-26	Expenditures 2025-26	Unexpended June 30, 2026
Earnings, Expenditures, and Carryforward Amounts:	0.00	1,159,292.48	1,159,292.48	0.00

Expenditure Program or Activity:	
Exceptional Student Education	0.00
School Nurses and Health Care Services	1,159,292.48
Occupational Therapy, Physical Therapy, and Other Therapy Services	0.00
ESE Professional and Technical Services	0.00
Gifted Student Education	0.00
Staff Training and Curriculum Development	0.00
Medicaid Administration and Billing Services	0.00
Student Services	0.00
Consultants	0.00
Other	0.00
Total Expenditures	1,159,292.48

General Fund Balance Sheet Information (This information is used in state reporting)	Fund Number	Amount
Balance Sheet Amount, June 30, 2026		
Total Assets and Deferred Outflows of Resources	100	63,995,712.82
Total Liabilities and Deferred Inflows of Resources	100	13,948,908.45

DISTRICT SCHOOL BOARD OF ALACHUA COUNTY
VOLUNTARY PREKINDERGARTEN (VPK) PROGRAM
For the Fiscal Year Ended June 30, 2026

Exhibit K-15
FDOE Page 29
Supplemental Schedule - Fund 100

VOLUNTARY PREKINDERGARTEN PROGRAM [1] GENERAL FUND EXPENDITURES:	**Account Number**	**100 Salaries**	**200 Employee Benefits**	**300 Purchased Services**	**400 Energy Services**	**500 Materials and Supplies**	**600 Capital Outlay**	**700 Other**	**Totals**
Current: PreKindergarten	5500	270,976.82	126,253.19	329,768.95	0.00	2,121.27	0.00	34,848.75	763,968.98
Student Support Services	6100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instructional Media Services	6200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction and Curriculum Dev. Services	6300	149,678.86	57,237.21	0.00	0.00	0.00	0.00	0.00	206,916.07
Instructional Staff Training Services	6400	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instruction-Related Technology	6500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Board	7100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Account Number	**100 Salaries**	**200 Employee Benefits**	**300 Purchased Services**	**400 Energy Services**	**500 Materials and Supplies**	**600 Capital Outlay**	**700 Other**	**Totals**
General Administration	7200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
School Administration	7300	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Facilities Acquisition and Construction	7410	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fiscal Services	7500	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Food Services	7600	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Services	7700	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Student Transportation Services	7800	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Account Number	**100 Salaries**	**200 Employee Benefits**	**300 Purchased Services**	**400 Energy Services**	**500 Materials and Supplies**	**600 Capital Outlay**	**700 Other**	**Totals**
Operation of Plant	7900	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maintenance of Plant	8100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrative Technology Services	8200	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Community Services	9100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Outlay: Facilities Acquisition and Construction	7420						0.00		0.00
Other Capital Outlay	9300						0.00		0.00
Debt Service: (Function 9200) Redemption of Principal	710							0.00	0.00
	Account Number	**100 Salaries**	**200 Employee Benefits**	**300 Purchased Services**	**400 Energy Services**	**500 Materials and Supplies**	**600 Capital Outlay**	**700 Other**	**Totals**
Interest	720							0.00	0.00
Total Expenditures		420,655.68	183,490.40	329,768.95	0.00	2,121.27	0.00	34,848.75	970,885.05

[1] Include expenditures for the summer program (Section 1002.61, F.S.) and the school-year program (Section 1002.63, F.S.).

RETURN

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APPENDIX D

CERTAIN LEGAL DOCUMENTS

The Master Lease
Form of Lease Schedule No. 2026A

Form of Series 2026A Ground Lease

The Master Trust Agreement
Form of Series 2026A Supplemental Trust Agreement

Form of Series 2026A Assignment

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MASTER LEASE PURCHASE AGREEMENT

Between

ALACHUA COUNTY SCHOOL BOARD LEASING CORPORATION
a Florida not-for-profit corporation
as Lessor

AND

THE SCHOOL BOARD OF ALACHUA COUNTY, FLORIDA
acting as the governing body of
the School District of Alachua County, Florida
as Lessee

Dated as of October 1, 1994

TABLE OF CONTENTS

Page

ARTICLE I

DEFINITIONS AND EXHIBITS

SECTION 1.1. Definitions 4
SECTION 1.2. Rules of Construction 13

ARTICLE II

LEASE OF FACILITIES

SECTION 2.1. Lease of Facilities 14
SECTION 2.2. Lease Term 14
SECTION 2.3. Acquisition of Facilities 14
SECTION 2.4. School Board's Liability 15
SECTION 2.5. Possession and Enjoyment 15
SECTION 2.6. Trustee Access to Facilities 16
SECTION 2.7. Disclaimer of Warranties 16
SECTION 2.8. Warranties of the Facilities 16
SECTION 2.9. Compliance with Law 16
SECTION 2.10. Representations, Covenants and Warranties of the School Board 16
SECTION 2.11. Representations, Covenants and Warranties of Corporation 19

ARTICLE III

LEASE PAYMENTS

SECTION 3.1. Payment of Lease Payments 21
SECTION 3.2. Credits to Lease Payments 23
SECTION 3.3. Basic Lease Payment Components 23
SECTION 3.4. Lease Payments to be Unconditional 23
SECTION 3.5. Non-appropriation 24
SECTION 3.6. Surrender of Facilities 25

ARTICLE IV

TERMINATION

SECTION 4.1. Termination of Lease Term 27
SECTION 4.2. Effect of Termination 27

ARTICLE V

COVENANTS OF SCHOOL BOARD

SECTION 5.1. Maintenance of the Facilities by the School Board 29
SECTION 5.2. Taxes, Other Governmental Charges and Utility Charges 29

SECTION 5.3. Provisions Regarding Insurance 29
SECTION 5.4. Damage, Destruction or Condemnation . . . 31
SECTION 5.5. Insufficiency of Net Proceeds 32
SECTION 5.6. Advances 33
SECTION 5.7. Release and Indemnification; Warranties . 33
SECTION 5.8. Payment and Performance Bonds and other Guaranty 33
SECTION 5.9. Essential Governmental Functions 33
SECTION 5.10. Tax Exemption; Rebates 34
SECTION 5.11. Budget and Tax Levy 34
SECTION 5.12. Compliance with Law, Regulations, Etc. . 35
SECTION 5.13. Environmental Compliance 36
SECTION 5.14. Additional Covenants with Respect to Credit Facility Issuers. 38

ARTICLE VI

TITLE

SECTION 6.1. Title to Facility Sites and Facilities . . 39
SECTION 6.2. Liens 40
SECTION 6.3. Use of the Facilities 40
SECTION 6.4. Substitution of Facilities 41
SECTION 6.5 Title to Designated Equipment 41

ARTICLE VII

ASSIGNMENT, OPTION TO PURCHASE, AND PREPAYMENT

SECTION 7.1. Assignment; Subleasing 43
SECTION 7.2. Prepayment. (A) Optional 44
SECTION 7.3. Prepayment Deposit 45
SECTION 7.4. Refunding Certificates 46

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

SECTION 8.1. Events of Default Defined 47
SECTION 8.2. Remedies on Default 48
SECTION 8.3. No Remedy Exclusive 48

ARTICLE IX

MISCELLANEOUS

SECTION 9.1. Notices 49
SECTION 9.2. Binding Effect 49
SECTION 9.3. Severability 49
SECTION 9.4. Amendments 50
SECTION 9.5. Execution in Counterparts 50
SECTION 9.6. Captions 50
SECTION 9.7. Interest 50
SECTION 9.8. Compliance with Trust Agreement 50

SECTION 9.9. Memorandum of Lease 50
SECTION 9.10. Applicable Law 50
SECTION 9.11. Nonrecourse Obligation of Corporation . . 50

MASTER LEASE PURCHASE AGREEMENT

This Master Lease Purchase Agreement dated as of October 1, 1994 (this "Master Lease"), between THE SCHOOL BOARD OF ALACHUA COUNTY, FLORIDA, acting as the governing body of the School District of Alachua County, Florida (the "District"), a body corporate pursuant to Article IX, Section 4(a), Florida Constitution (1968), and Chapter 230, Florida Statutes, as lessee (the "School Board"), and ALACHUA COUNTY SCHOOL BOARD LEASING CORPORATION, a Florida not-for-profit corporation organized and existing under and pursuant to Chapter 617, Florida Statutes, as amended, as lessor (the "Corporation").

W I T N E S S E T H:

WHEREAS, the School Board has the power, under Section 230.23(2) Florida Statutes, to receive, purchase, acquire, lease sell, hold, transmit and convey title to real and personal property for educational purposes, and under Section 230.23(9) Florida Statutes, to enter into leases or lease purchase agreements of grounds and educational facilities, or of educational facilities, including equipment built, installed or established therein or attached thereto for school purposes in accordance with the provisions of Chapter 235, Florida Statutes; and

WHEREAS, the Corporation is a "private corporation" within the meaning of Section 230.23(9) (b) 5, Florida Statutes, and is a "district school board direct - support organization" within the meaning of Section 237.40(1) (a), Florida Statutes; and

WHEREAS, the School Board is or shall be the owner of certain real property located in Alachua County, Florida (which, together with all buildings, structures and improvements now or hereafter erected or situated thereon, any easements or other rights or privileges in adjoining property inuring to the fee simple owner of such land by reason of ownership of such land, and all fixtures, additions, alterations or replacements thereto, now or hereafter located in, on or used in connection with or attached or made to such land, to the extent title thereto may vest in the School Board, is hereinafter referred to as a "Facility Site"); and

WHEREAS, pursuant to a resolution duly adopted by the School Board on October 18, 1994, the School Board has determined that it is in the best interest of the District for the School Board to enter into and execute this Master Lease and certain related documents thereto for the purpose of lease purchasing certain real property, facilities, and equipment relating thereto as above provided ("Facilities") from the Corporation from time to time, which Facilities must, to the extent required by Florida law, be listed on the Educational Plant Survey for Alachua County Schools conducted from time to time by the State Department of Education; and

WHEREAS, Facilities approved by the State Department of Education may be lease-purchased from time to time pursuant to Schedules substantially in the form of Exhibit A hereto (individually, a "Schedule"), each such Schedule upon execution and delivery by the School Board and the Corporation together with the provisions of the Master Lease to constitute a separate lease agreement (a "Lease"); and

WHEREAS, the School Board as lessor and the Corporation as lessee may enter into one or more ground leases from time to time with respect to one or more Facility Sites (individually, a "Ground Lease"); and

WHEREAS, the ground leasing of a Facility Site, the sub-leasing of a Facility Site back to the School Board and the lease-purchase financing of the Facilities set forth on a particular Schedule, are herein collectively referred to as a "Project"; and

WHEREAS, at the direction of the School Board, the Corporation will provide for the payment of the cost of acquiring, constructing and installing Facilities from time to time by entering into a Master Trust Agreement dated as of October 1, 1994 (as the same may be amended or supplemented from time to time, the "Trust Agreement"), with First Union National Bank of Florida, Jacksonville, Florida, as Trustee (the "Trustee") pursuant to which the Corporation shall (a) direct the Trustee to establish a trust and assign to the Trustee all of the Corporation's right, title and interest in and to this Master Lease and all Schedules hereto, except as otherwise provided herein, (b) direct the Trustee to execute and deliver to the public from time to time, Series of Certificates of Participation evidencing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board, as lessee, pursuant to each Lease relating thereto and (c) deposit the proceeds of each Series of Certificates with the Trustee and direct the Trustee to hold the proceeds of the sale of such Certificates in trust subject to application only to pay the costs of acquisition, construction and installation of the Facilities to be financed under the Lease relating thereto and identified on a Schedule, and related costs including, without limitation, capitalized interest, accrued interest and costs of issuance; and to make lease payments with respect thereto; and

WHEREAS, each Certificate of a Series shall represent an undivided proportionate interest in the principal portion of the Basic Lease Payments due and payable under one or more particular Leases relating to such Series on the maturity date or earlier prepayment date of such Certificate, and in the interest portion of such Basic Lease Payments due and payable semiannually, to and including such maturity date or earlier prepayment date; and

WHEREAS, the relationship between the Corporation and the School Board under this Master Lease shall be a continuing one and Facilities may, from time to time, be added to or deleted from this Master Lease in accordance with the terms hereof and of the

Schedule describing such Facilities; and

WHEREAS, the School Board intends for this Master Lease to remain in full force and effect until the last Lease Payment Date for any Project, unless sooner terminated in accordance with the terms provided herein; and

WHEREAS, Section 230.23(9), Florida Statutes (the "Act"), provides that the provisions of this Master Lease shall be subject to approval by the Florida Department of Education, which approval has been received; and

WHEREAS, Section 235.056(3) (b) 3, Florida Statutes, provides that no lease purchase agreement entered into pursuant thereto shall constitute a debt, liability or obligation of the State of Florida or the School Board or shall be a pledge of the faith and credit of the State or the School Board, all as further provided in Section 3.1 hereof;

NOW, THEREFORE, the parties hereto mutually agree as follows:

ARTICLE I

DEFINITIONS AND EXHIBITS

SECTION 1.1. Definitions. The terms set forth in this section shall have the meanings ascribed to them for all purposes of this Master Lease unless the context clearly indicates some other meaning, or unless otherwise provided in a particular Schedule. Terms used herein and not otherwise defined shall have the meaning given to them in the Trust Agreement.

"Acquisition Account" shall mean any Acquisition Account established pursuant to Section 401 of the Trust Agreement and in any Supplemental Trust Agreement.

"Additional Lease Payment" shall mean any amounts payable by the School Board under the terms of this Master Lease, other than a Basic Lease Payment, as set forth in a Schedule to this Master Lease and so designated.

"Asbestos Containing Materials" shall mean material in friable form containing more than one percent (1%) of the asbestiform varieties of (a) chrysotile (serpentine); (b) crocidolite (ricbeckite); (c) amosite (cummington-itegrinerite); (d) anthophyllite; (e) tremolite; and (f) actinolite.

"Asbestos Operations and Maintenance Plan" shall mean that written plan for the Facilities relating to monitoring and maintaining all Asbestos Containing Materials used in or located on such Facilities.

"Assignment Agreement" shall mean any assignment agreement pursuant to which the Corporation shall have assigned to the Trustee all of its right, title and interest in and to the Lease or Leases created by one or more particular Schedules, including its right to receive Lease Payments thereunder and the applicable Ground Lease.

"Authorized Corporation Representative" shall mean the President, any Vice President, Secretary or Assistant Secretary or any other person or persons designated by a resolution of the Corporation and identified in a certificate of the Secretary of the Corporation signed by any two of the above-named officers and filed with the Trustee, which certificate contains the specimen signature of each such designated person.

"Authorized School Board Representative" shall mean the Assistant Superintendent for Business Services and any person or persons designated by the Assistant Superintendent for Business Services and authorized to act on behalf of the School Board by a written certificate signed on behalf of the School Board by the Chairman containing the specimen signature of each such person.

"Basic Lease Payment" shall mean, with respect to each Lease, or each Facility financed under such Lease, as of each Lease

Payment Date, the amount set forth in a Schedule to this Master Lease corresponding to such Lease Payment Date and designated as a Basic Lease Payment in such Schedule.

"Business Day" shall mean a day other than Saturday, Sunday or day on which banks in the State of New York or State of Florida are authorized or required to be closed, or a day on which the New York Stock Exchange is closed.

"Certificate" or "Certificates" shall mean the Certificates of Participation, executed and delivered from time to time by the Trustee pursuant to the Trust Agreement. Each Series of Certificates issued under the Trust Agreement shall bear a Series designation to identify such Series of Certificates to a particular Schedule to this Master Lease.

"Certificate holder" or "Holder of Certificates" shall mean the registered owner of any Certificate or Certificates.

"Certificate of Acceptance" shall mean the certificate of the School Board substantially in the form of Exhibit B to this Master Lease to be delivered pursuant to the provisions of Section 2.3 hereof.

"Chairman" shall mean the Chairman of the School Board and any person or persons designated by the School Board and authorized to act on behalf of the Chairman.

"Code" means the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder and under the Internal Revenue Code of 1954, as amended.

"Commencement Date" shall mean the date set forth in each Schedule hereto which is the effective date of such Schedule.

"Completion Date" shall mean, with respect to the Facilities described in a particular Schedule, the date specified by the School Board in a Certificate of Acceptance, pursuant to Section 2.3 hereof, as the date of completion of acquisition, construction and installation of such Facilities.

"Contractor" shall mean the person, firm, corporation or joint venture authorized to do business in Florida with whom a contract has been made directly with the School Board for the performance of the work with respect to any Facilities described by the instructions to bidders and General Conditions.

"Corporation" shall mean the Alachua County School Board Leasing Corporation, a Florida not-for-profit corporation organized and existing under the laws of the State of Florida, its successors and assigns.

"Cost" shall mean costs and expenses related to the acquisition, construction and installation of any Facilities including, but not limited to, (i) costs and expenses of the

acquisition of the title to or other interest in real property, including leasehold interests, easements, rights-of-way and licenses, including, without limitation, lease payments to be made by the Corporation under the terms of a Ground Lease until the expected acceptance of the Facilities related thereto as described herein, (ii) costs and expenses incurred for labor and materials and payments to contractors, builders, materialmen and vendors, for the acquisition, construction and installation of the Facilities, (iii) the cost of surety bonds and insurance of all kinds, including premiums and other charges in connection with obtaining title insurance, that may be advisable or necessary prior to completion of any of the Facilities which is not paid by a contractor or otherwise provided for, (iv) the costs and expenses for design, test borings, surveys, estimates, plans and specifications and preliminary investigations therefor, and for supervising construction and installation of Facilities, (v) costs and expenses required for the acquisition and installation of equipment or machinery that comprise part of the Facilities, (vi) all costs which the School Board or Corporation shall be required to pay for or in connection with additions to, and expansions of Facilities, (vii) all costs which the School Board or the Corporation shall be required to pay to provide improvements, including offsite improvements, necessary for the use and occupancy of Facilities, including roads, walkways, water, sewer, electric, fire alarms and other utilities, (viii) any sums required to reimburse the School Board or Corporation for advances made by either of them for any of the above items or for other costs incurred and for work done by either of them in connection with Facilities, (ix) deposits into any Reserve Account required pursuant to a Supplemental Trust Agreement, (x) fees, expenses and liabilities of the School Board or Corporation, if any, incurred in connection with the acquisition, construction and installation of Facilities, (xi) Costs of Issuance, and (xii) interest during construction and for a reasonable period of time up to six (6) months thereafter.

"Costs of Issuance" shall mean the items of expense incurred in connection with the authorization, sale and delivery of each Series of Certificates, which items of expense shall include, but not be limited to, document printing and reproduction costs, filing and recording fees, costs of credit ratings, initial fees and charges of the Trustee and any Credit Facility Issuer or provider of a Reserve Account Letter of Credit/Insurance Policy, legal fees and charges, professional consultants' fees, fees and charges for execution, delivery, transportation and safekeeping of Certificates, premiums, costs and expenses of refunding Certificates and other costs, charges and fees in connection with the foregoing.

"Costs of Issuance Subaccount" shall mean a Costs of Issuance Subaccount within an Acquisition Account established pursuant to the Trust Agreement and a Supplemental Trust Agreement in connection with the issuance of a Series of Certificates.

"Credit Facility" shall mean, with respect to a Series of

Certificates, the letter of credit, insurance policy, guaranty, surety bond or other irrevocable security device, if any, supporting the obligations of the School Board to make Basic Lease Payments relating to such Series of Certificates.

"Credit Facility Issuer" shall mean, with respect to a Series of Certificates, the issuer of the Credit Facility, if any, for such Series of Certificates.

"Designated Equipment" means that portion of the Facilities which is movable personal property, which is not included in the construction contract for the construction of the Facilities, and which is designated on the applicable Lease Schedule.

"District" shall mean the School District of Alachua County, Florida.

"Environmental Regulations" shall mean all Laws and Regulations, now or hereafter in effect, with respect to Hazardous Materials, including, without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act, as amended (42 U.S.C. Section 9601, et seq.) (together with the regulations promulgated thereunder, "CERCLA"), the Resource Conservation and Recovery Act, as amended (42 U.S.C. Section 6901, et seq.) (together with the regulations promulgated thereunder, "RCRA"), the Emergency Planning and Community Right-to-Know Act, as amended (42 U.S.C. Section 11001, et seq.) (together with the regulations promulgated thereunder, "Title III"), the Clean Water Act, as amended (33 U.S.C. Section 1321, et seq.) (together with the regulations promulgated thereunder, "CWA"), the Clean Air Act, as amended (42 U.S.C. Section 7401, et seq.) (together with the regulations promulgated thereunder, "CAA") and the Toxic Substances Control Act, as amended 915 U.S.C. Section 2601 et seq.) (together with the regulations promulgated thereunder, "TSCA"), and any state or local similar laws and regulations and any so-called local, state or federal "superfund" or "superlien" law.

"Event of Extraordinary Prepayment" shall mean one or more of the events so designated in Section 7.2 hereof.

"Excess Earnings" shall mean, with respect to each Series of Certificates, (i) the amount by which the earnings on the Gross Proceeds of such Certificates exceeds the amount which would have been earned thereon if such Gross Proceeds were invested at a yield equal to the yield on the interest portion of the Basic Lease Payments represented by such Certificates, as such yield is determined in accordance with the Code, and (ii) amounts earned on the investment of earnings on the Gross Proceeds of such Certificates.

"Facility" or "Facilities" shall mean the real property, buildings, improvements, equipment, fixtures, furnishings, built, installed or established therein, and all appurtenances thereto and interests therein, set forth on a Schedule.

"Facility Site" shall mean the real property upon which a Facility is to be located within the District, and more particularly described in a Ground Lease.

"Fiscal Year" shall mean the twelve month fiscal period of the School Board which under current law commences on July 1 in every year and ends on June 30 of the succeeding year.

"General Conditions" shall mean the general conditions and supplementary general conditions of the School Board as in effect from time to time with respect to any Project.

"Gross Proceeds" shall mean, with respect to each Series of Certificates, unless inconsistent with the provisions of the Code, in which case as provided in the Code, (i) amounts received by or on behalf of the Corporation from the sale of such Certificates; (ii) amounts received as a result of investments of amounts described in (i); (iii) amounts treated as transferred proceeds of such Certificates in accordance with the Code; (iv) amounts treated as proceeds under the provisions of the Code relating to invested sinking funds; (v) securities or obligations pledged, if any, as security for payment of Basic Lease Payments under the Master Lease (which amounts are limited in accordance with Sections 235.056(3) and 236.25(2) (e), Florida Statutes); (vi) amounts received with respect to obligations acquired with Gross Proceeds; (vii) amounts used to pay the principal and interest portions of Basic Lease Payments represented by such Certificates; (viii) amounts in any Reserve Account established pursuant to a Supplemental Trust Agreement; and (ix) amounts received as a result of the investment of Gross Proceeds not described in (i) above.

"Ground Lease" shall mean one or more ground leases between the School Board and the Corporation, as amended and supplemented from time to time, pursuant to which the School Board shall ground lease one or more Facility Sites to the Corporation.

"Hazardous Materials" shall have the meaning given in Section 5.12(a).

"Insurance Consultant" shall mean a nationally recognized independent insurance company or broker, selected by the School Board, that has actuarial personnel experienced in the area of insurance for which the School Board is to be self- insured and shall include the School Board's current Insurance Consultant.

"Laws and Regulations" shall have the meaning given in Section 5.12(a).

"Lease" shall mean each separate Schedule to this Master Lease executed and delivered by the School Board and the Corporation, together with the terms and provisions of the Master Lease.

"Lease Payment Account" shall mean any Lease Payment Account established pursuant to Section 401 of the Trust Agreement and in any Supplemental Trust Agreement.

"Lease Payment Date" shall mean, with respect to a Lease, each date set forth on the corresponding Schedule designated as a Lease Payment Date for such Lease. Once established under the first Schedule entered into hereunder, the Lease Payment Dates shall be the same under all future Schedules.

"Lease Payments" shall mean all amounts payable by the School Board pursuant to the terms of a Lease, including Basic Lease Payments, Additional Lease Payments and Supplemental Payments.

"Lease Term" shall mean the period during which a Lease is in effect as specified in the Schedule corresponding to such Lease.

"Master Lease" shall mean this Master Lease Purchase Agreement dated as of October 1, 1994, between the Corporation and the School Board and any and all modifications, alterations, amendments and supplements thereto.

"Net Proceeds" shall mean, with respect to one or more Facilities financed under a Lease, proceeds from any insurance, condemnation, performance bond, federal or State flood disaster assistance, or any other financial guaranty paid with respect to such Facilities remaining after payment therefrom of all reasonable expenses, including attorneys' fees, incurred in the collection thereof; and, with respect to insurance, to the extent that the School Board elects to self-insure under Section 5.3 hereof, shall include any moneys payable from any appropriation made by the School Board and moneys payable under any excess coverage insurance policy in connection with such self-insurance.

"Opinion of Counsel" shall mean an opinion signed by an attorney or firm of attorneys of recognized standing and who are qualified to pass on the legality of the particular matter (who may be counsel to the School Board or Special Tax Counsel) selected by the School Board.

"Outstanding," when used with reference to the Certificates and except as provided in Section 702 of the Trust Agreement, shall mean, as of any date, Certificates theretofore or thereupon being authenticated and delivered under the Trust Agreement except:

(i) Certificates canceled by, or duly surrendered for cancellation to, the Trustee at or prior to such date;

(ii) Certificates (or portions of Certificates) for the payment or prepayment of which moneys, equal to the principal portion or Prepayment Price thereof, as the case may be, with interest to the date of maturity or Prepayment Date, shall be held in trust under the Trust Agreement and set aside for such payment or prepayment, (whether at or prior to the maturity or Prepayment Date); provided, that if such Certificates (or portions of Certificates) are to be prepaid, notice of such prepayment shall have been given as provided in Article III of the Trust Agreement;

(iii) Certificates in lieu of or in substitution for which other Certificates shall have been executed and delivered pursuant to Article III of the Trust Agreement; and

(iv) Certificates deemed to have been paid as provided in subsection 2 of Section 801 of the Trust Agreement.

Certificates paid from proceeds of a Credit Facility shall not be deemed paid hereunder until the Credit Facility Issuer has been reimbursed in full therefor.

"Payment Date" shall mean a date on which the principal portion or the interest portion of Basic Lease Payments is payable to Certificate holders pursuant to the terms of such Certificates.

"Permitted Encumbrances" shall mean in regard to a Facility Site:

(1) the Lease relating thereto and any liens and encumbrances created or permitted thereby;

(2) the Assignment Agreement relating thereto and any liens and encumbrances created or permitted thereby;

(3) the Trust Agreement and liens and encumbrances created or permitted thereby;

(4) any Ground Lease applicable thereto and any liens and encumbrances created or permitted thereby;

(5) subject to the provisions of Section 6.2 of the Master Lease, any mechanic's, laborer's, materialman's, supplier's or vendor's lien or right in respect thereof if payment is not yet due under the contract in question or if such lien is being contested in accordance with the provisions of the Master Lease;

(6) (a) rights reserved to or vested in any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or provision of law; (b) any liens for taxes, assessments, levies, fees, water and sewer rents or charges and other government and similar charges, which are not due and payable or which are not delinquent or the amount or validity of which are being contested and execution thereon is stayed; (c) easements, rights-of-way, servitudes, restrictions, oil, gas or other mineral reservations and other minor defects, encumbrances and irregularities in the title to any property which, in the Opinion of Counsel, do not materially impair the use of such property or materially and adversely affect the value thereof or materially adversely affect the benefits enjoyed by Certificate holders in the Facility Site under the Ground Lease, the Assignment Agreement and the Trust Agreement; and (d) rights reserved to or vested in any municipality or public authority to control or regulate any property or to use such property in any manner that do not, in the Opinion of Counsel, materially affect the use of the Facility Site for educational purposes or the benefits enjoyed by

Certificate holders in the Facility Site under the Ground Lease, the Assignment Agreement and the Trust Agreement; and

(7) any other liens or encumbrances permitted by the Schedule relating to such Facility Site, provided such lien or encumbrance shall not, as expressed in an Opinion of Counsel, materially adversely affect the intended use of such Facility Site by the School Board for educational purposes or the benefits enjoyed by Certificate holders in the Facility Site under the Ground Lease, the Assignment Agreement and the Trust Agreement, and such liens and encumbrances are approved by the Credit Facility Issuer for the Series of Certificates relating to such Facility Site.

"Prepayment Account" shall mean any Prepayment Account established pursuant to Section 401 of the Trust Agreement and in any Supplemental Trust Agreement.

"Prepayment Date" shall mean the date on which optional prepayment, extraordinary prepayment or sinking fund prepayment of Basic Lease Payments represented by a Series of Certificates Outstanding shall be made pursuant to the Trust Agreement and any Supplemental Trust Agreement.

"Prepayment Price" shall mean, with respect to any Certificate, the principal amount thereof (together with the premium, if any, applicable upon an optional prepayment) payable upon prepayment thereof pursuant to such Certificate and the Trust Agreement and any Supplemental Trust Agreement, together with accrued interest represented by such Certificate to the Prepayment Date.

"Project" shall mean the lease purchase financing and construction of the Facilities set forth on a particular Schedule and, if all or a portion of such Facilities shall be comprised of real property, the ground leasing of the related Facility Site by the School Board to the Corporation and the subleasing of such Facility Site back to the School Board.

"Project Fund" shall mean the trust fund designated as the "Project Fund" created and established in Section 401 of the Trust Agreement.

"Purchase Option Price" shall mean, with respect to any Facility financed under a Lease, as of each Lease Payment Date, the Basic Lease Payment then due plus the amount so designated and set forth on the Schedule for such Facility as the Remaining Principal minus any credits pursuant to the provisions of Section 3.2 hereof, plus, an amount equal to the interest to accrue with respect to the Certificates to be prepaid as a result of the release of such Facility from the Lease, from such Lease Payment Date to the next available date for prepaying such Certificates, unless such prepayment shall occur on such Lease Payment Date, plus an amount equal to a pro rata portion of any Additional Lease Payments then due and owing under the Lease relating to such Facility, including any prepayment premiums payable on the Certificates prepaid.

"Qualified Financial Institution" shall mean a bank, trust company, national banking association or a corporation subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or the Federal National Mortgage Association or any insurance company or other corporation (i) whose unsecured obligations or uncollateralized long term debt obligations have been assigned a rating by a Rating Agency which is not lower than AA/Aa, or which has issued a letter of credit, contract, agreement or surety bond in support of debt obligations which have been so rated based on such credit support; or (ii) which collateralizes its obligations at all times at levels in compliance with the requirements of the Rating Agencies for ratings not lower than AA/Aa.

"Rating Agency" shall mean each of Standard & Poor's Ratings Group, Moody's Investors Service and any other nationally recognized rating service which shall have provided a rating on any Outstanding Certificates.

"Reimbursement Agreement" shall mean any reimbursement agreement between the School Board and any Credit Facility Issuer.

"Release" shall have the meaning given in Section 5.12(a).

"Reserve Account" shall mean any Reserve Account established pursuant to Section 401 of the Trust Agreement and in any Supplemental Trust Agreement.

"Reserve Account Letter of Credit/Insurance Policy" shall mean the irrevocable letter or line of credit, insurance policy, surety bond or guarantee agreement issued by a Qualified Financial Institution in favor of the Trustee which is to be deposited into a Reserve Account in order to fulfill the Reserve Requirements relating thereto.

"Reserve Requirement" shall mean, in regard to a Reserve Account to secure a Series of Certificates, such amounts, if any, as shall be provided in the Supplemental Trust Agreement authorizing the issuance of such Series and in the Schedule relating thereto, provided such Reserve Requirement shall not exceed the lesser of (i) the maximum Principal Portion and Interest Portion of Basic Lease Payments represented by Certificates of the Series secured by such Reserve Account in the current or any subsequent Fiscal Year, (ii) one hundred twenty-five percent (125%) of the average Principal Portion and Interest Portion of Basic Lease Payments represented by Certificates of the Series secured by such Reserve Account in the current or any subsequent Fiscal Years, and (iii) ten percent (10%) of the proceeds of such Series of Certificates.

"Schedule" shall mean a schedule to this Master Lease to be executed and delivered by the School Board and the Corporation for each Project, as amended and supplemented from time to time, substantially in the form of Exhibit A hereto.

"School Board" shall mean The School Board of Alachua County, Florida, a body corporate and the governing body of the District.

"Series" or "Series of Certificates" shall mean the aggregate amount of each Series of Certificates evidencing an undivided proportionate interest of the owners thereof in one or more particular Leases and the Basic Lease Payments thereunder, issued pursuant to the Trust Agreement and a Supplemental Trust Agreement.

"Special Counsel" shall mean Squire, Sanders & Dempsey or any other attorney at law or firm of attorneys, of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of the interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

"State" shall mean the State of Florida.

"Superintendent" shall mean the Superintendent of Schools of the District.

"Supplemental Payments" shall mean all amounts due under a Lease other than Basic Lease Payments and Additional Lease Payments.

"Supplemental Trust Agreement" shall mean any agreement supplemental or amendatory of the Master Trust Agreement.

"Trust Agreement" shall mean the Master Trust Agreement dated as of October 1, 1994, entered into by and between the Corporation and the Trustee, and any Supplemental Trust Agreement.

"Trustee" shall mean First Union National Bank of Florida, Jacksonville, Florida, and its successors or assigns which may at any time be substituted in its place pursuant to the provisions of the Trust Agreement.

SECTION 1.2. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and corporations, including public bodies as well as natural persons.

The terms "hereby," "hereof," "hereto," "herein," "hereunder," and any similar terms, as used in this Master Lease, refer to this Master Lease.

(END OF ARTICLE I)

ARTICLE II

LEASE OF FACILITIES

SECTION 2.1. Lease of Facilities. The Corporation hereby agrees to demise and lease to the School Board, "as is," and the School Board hereby agrees to hire, take and lease from the Corporation, the right, title and interest of the Corporation in and to the Facilities, listed on each Schedule hereto, on the terms and conditions set forth in this Master Lease.

SECTION 2.2. Lease Term. This Master Lease shall be for an original Term commencing on the date hereof through and including June 30, 1995, and automatically renewable annually thereafter through the last date set forth on any Schedule hereto (or the last date on which Certificates are Outstanding under the Trust Agreement, if later), unless sooner terminated in accordance with the provisions hereof, including in particular Sections 3.5 and 4.1 hereof. Upon expiration or termination of the Lease Term, the Trustee, the School Board and the Corporation, at the expense of the School Board, shall execute and deliver such documents, if any, as shall be necessary to evidence such termination. The useful life of the Facilities shall extend beyond the last date set forth on the particular Schedule relating to such Facilities.

SECTION 2.3. Acquisition of Facilities. The School Board shall be responsible for acquisition, construction and installation of the Facilities, as agent for the Corporation, pursuant to the specifications of the School Board, including the letting of all contracts for the acquisition, construction and installation of the Facilities and for supervising the acquisition, construction and installation of the Facilities.

Contracts in connection with the acquisition, construction and installation of the Facilities shall be let in accordance with the competitive bidding policies of the School Board and laws applicable to school boards, including where applicable the requirements of Sections 235.056(3) and 235.26 Florida Statutes, Chapters 234 and 237, Florida Statutes, and regulations promulgated by the State Department of Education thereunder, including Rule 6A-2 FAC, and § 6A - 1.013 FAC regarding pool purchases, and in accordance with the General Conditions. All rules and regulations of the State Department of Education applicable to acquisition and construction of educational facilities by the School Board shall apply to the same extent to the acquisition and construction of the Facilities by the School Board acting in its capacity as agent for the Corporation.

Moneys deposited in the Acquisition Account established with respect to particular Facilities shall be disbursed from time to time to pay the Costs of such Facilities, all as provided in Section 402 of the Trust Agreement and the applicable provisions of the related Supplemental Trust Agreement. The School Board agrees that it will deliver to the Trustee completed requisitions in the form attached to the Trust Agreement as Exhibit B, and upon

completion of acquisition, construction and installation of the Facilities, will deliver a Certificate of Acceptance in the form attached hereto as Exhibit B in order for the Trustee to make the final advances therefor in accordance with the provisions of the Trust Agreement. The School Board further agrees to deliver the items described in such Section 402 of the Trust Agreement with respect to the acquisition of each portion of a Facility constituting land or an interest therein, to be financed hereunder.

The School Board shall be responsible for, and shall use its best efforts to effect the completion of acquisition, construction and installation of, the Facilities, whether or not amounts in the Acquisition Account relating to such Facilities are sufficient to pay the costs thereof. If it is determined upon audit or other review that moneys were improperly drawn from the Acquisition Account, the School Board upon proper notification thereof shall deposit an amount sufficient to restore the balance therein with the Trustee, no later than thirty (30) days following receipt of such notification.

Upon determination by the School Board prior to delivery of a Certificate of Acceptance that amounts on deposit in the Acquisition Account for particular Facilities will exceed the actual costs of such Facilities, the School Board may amend the related Lease and Ground Lease for the purpose of financing additional Facilities or portions of Facilities from such funds on deposit in such Acquisition Account.

SECTION 2.4. School Board's Liability. As between the Corporation (and any assignee of the Corporation, including the Trustee) and the School Board, the School Board assumes liability for all risks of loss with respect to the Facilities. The School Board shall maintain in force during the entire acquisition, construction and installation period of any Facilities, property damage insurance as required by Section 5.3 hereof and (for the benefit of Certificate holders), as assignee of the Corporation, the Trustee shall be named as an additional insured and loss payee thereon. In the event the School Board or Corporation receives any damages or other moneys from any contractor, manufacturer or supplier of any portion of the Facilities or its surety pursuant to this Section 2.4 or 5.3, such moneys shall be paid to the Trustee for disposition in accordance with Section 5.4 hereof.

SECTION 2.5. Possession and Enjoyment. From and after the acceptance by the School Board of any Facilities in accordance with the terms of this Master Lease, the Corporation agrees that it will not interfere with the quiet use and enjoyment of the Facilities by the School Board during the Lease Term set forth in the Schedule relating to such Facilities, and that the School Board shall during such Lease Term, peaceably and quietly have and hold and enjoy such Facilities, without hindrance or molestation from the Corporation, except as expressly set forth herein. At the request of the School Board and at the School Board's expense, the Corporation shall join in any legal action in which the School Board asserts its right to such possession and enjoyment to the

extent the Corporation lawfully may do so. Upon expiration or termination of the Lease Term other than as a result of nonappropriation or default, the School Board shall enjoy full right, title and interest in and to the Facilities, unless the Facilities are otherwise disposed of in accordance with the terms of this Master Lease.

SECTION 2.6. Trustee Access to Facilities. During the Lease Term, the School Board agrees that the Trustee, as assignee of the Corporation, or its agents, shall have the right during the School Board's normal working hours on the School Board's normal working days to examine and inspect the Facilities for the purpose of assuring that the Facilities are being properly maintained, preserved, and kept in good repair and condition; provided, however, that the Trustee is under no obligation to examine and inspect any Facilities.

SECTION 2.7. Disclaimer of Warranties. The School Board acknowledges that each of the Corporation, the Trustee, the Certificate holders and any Credit Facility Issuer or issuer of a Reserve Account Letter of Credit/Insurance Policy MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE TITLE TO, VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR PARTICULAR PURPOSE OR FITNESS FOR USE OF ANY FACILITIES OR ANY PORTION THEREOF, OR AS TO THE QUALITY, CAPACITY OF THE MATERIAL OR WORKMANSHIP IN SUCH FACILITIES; OR ANY WARRANTY THAT SUCH FACILITIES WILL SATISFY THE REQUIREMENTS OF ANY LAW, RULE, SPECIFICATIONS OR CONTRACT WHICH PROVIDES FOR SPECIFIC MACHINERY, OPERATORS OR SPECIAL METHODS; OR ANY OTHER WARRANTY OF ANY KIND WHATSOEVER. In no event shall the Corporation, the Trustee, the Certificate holders or any Credit Facility Issuer or issuer of a Reserve Account Letter of Credit/Insurance Policy be liable for any incidental, indirect, special or consequential damage in connection with or arising out of this Master Lease or the existence, furnishing, functioning or School Board's use of the Facilities, or any item, product or service provided for in this Master Lease.

SECTION 2.8. Warranties of the Facilities. The Corporation hereby appoints the School Board its agent and attorney-in-fact during the Lease Term to assert from time to time whatever claims and rights, including warranties of the Facilities, which the Corporation or the School Board may have against the contractor, manufacturer or supplier of any Facilities or portion thereof.

SECTION 2.9. Compliance with Law. The School Board represents, warrants and covenants that it has complied and will comply throughout the Term of this Master Lease with the requirements of Sections 235.056(3) and 286.011, as well as Chapter 119, Florida Statutes, relating to public access to its records and the openness of its meetings to the public.

SECTION 2.10. Representations, Covenants and Warranties of the School Board. The School Board represents, covenants and warrants as follows:

(a) The School Board is the governing body of the District, a body corporate pursuant to Article IX, Section 4(a), Florida Constitution (1968), and Chapter 230, Florida Statutes, has power to enter into this Master Lease and each Schedule hereto and has duly authorized and taken the necessary acts required prior to (including all required approvals) the execution and delivery of this Master Lease. The School Board warrants that this Master Lease, upon the execution and delivery thereof, is a valid, legal and binding limited obligation of the School Board, payable from current or other funds authorized by law and appropriated for such purpose as provided in Section 3.1 hereof.

(b) Neither the execution and delivery of this Master Lease nor the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions hereof conflicts with or results in a breach of the terms, conditions, or provisions of any restriction or any agreement or instrument to which the School Board is now a party or by which the School Board is bound; or constitutes a default under any of the foregoing; nor conflicts with or results in a violation of any provision of law governing the School Board; and no representation, covenant and warranty herein is false, misleading or erroneous in any material respect.

(c) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, known to be pending or threatened against or affecting the School Board nor to the best of the knowledge of the School Board is there any basis therefor, wherein an unfavorable decision, ruling, or finding would materially and adversely affect the transactions contemplated by the School Board or which would adversely affect, in any way, the validity or enforceability of this Master Lease or any material agreement or instrument to which the School Board is a party, used or contemplated for use in the consummation of the transactions contemplated hereby.

(d) The estimated Cost of any Facilities shall not be less than the amount set forth on each Schedule relating to such Facilities. The Facilities will be designed and constructed so as to comply with all applicable building and zoning ordinances and regulations, if any, and any and all applicable judicial and state standards and requirements relating to the Facilities.

(e) The moneys in each Acquisition Account and any investment earnings thereon will be used only for payment of Cost of the Facilities, or payment of Basic Lease Payments.

(f) The School Board shall have fee simple title to all Facility Sites, subject only to Permitted Encumbrances, prior to entering into any Ground Lease with respect to such Facility Sites, or amending any Ground Lease to add such

Facility Sites.

(g) In its use of the Facilities, the School Board shall comply with all applicable federal, State and local governmental laws, regulations, ordinances, rules, orders, standards and codes and with all hazard insurance underwriters' standards applicable to the Facilities.

(h) Amounts sufficient to pay the current Fiscal Year's Lease Payments, if any, have been appropriated and are available therefor, taking into account amounts to be available therefor in the Lease Payment Account and the Capitalized Interest Account created under the Trust Agreement.

(i) Information supplied and statements made by the School Board in any financial statement or current budget delivered prior to or contemporaneously with this Master Lease present such information fairly and accurately, in accordance with generally accepted accounting principles.

(j) The Facilities comply or, upon acceptance by the School Board, will comply in all material respects with all presently applicable building and zoning, health, environmental and safety ordinances and laws and all other applicable laws, rules and regulations.

(k) The School Board has complied with all open meeting laws and all other State and federal laws applicable to this Master Lease, the Ground Lease, and the acquisition, construction, renovation and installation of the Facilities through the lease-purchase hereunder by the School Board.

(l) The School Board currently intends, subject to the provisions of Section 3.5 hereof, to continue this Master Lease for its entire Term and to pay all Lease Payments required hereunder. The School Board's Authorized Representative will include in his or her budget request as a separate and specific line item for each Fiscal Year, the Lease Payments to become due in such Fiscal Year, and will use all reasonable and lawful means to secure the appropriation of moneys for such Fiscal Year sufficient to pay the Lease Payments coming due therein. The School Board reasonably believes that moneys in an amount sufficient to pay all such Lease Payments can and will lawfully be appropriated and made available for this purpose.

(m) In any Fiscal Year within the Term of any Lease that sufficient funds are appropriated to make Lease Payments, the School Board shall not transfer from the budget line item, any amount designated for the payments of Lease Payments, and shall make such Lease Payments in a timely manner.

(n) No legislation has been enacted which in any way adversely affects the issuance or delivery of the Certificates

or the execution and delivery of this Master Lease or the Ground Lease or the creation, organization or existence of the School Board or the titles to office of any officers thereof, or the powers of the School Board to carry out their respective obligations under this Master Lease or the Ground Lease.

(o) The officers of the School Board executing this Master Lease have been duly authorized to execute and deliver this Master Lease.

SECTION 2.11. Representations, Covenants and Warranties of Corporation. The Corporation represents, covenants and warrants as follows:

(a) The Corporation is a Florida not-for-profit corporation duly created, existing and in good standing under the laws of the State, is duly qualified to do business in the State, has all necessary power to enter into this Master Lease and each Schedule hereto, is possessed of full power to own, lease and hold real and personal property and to lease and sell the same as lessor, and has duly authorized the execution and delivery of this Master Lease.

(b) Neither the execution and delivery of the Trust Agreement hereof nor any document or agreement related thereto, nor the fulfillment of or compliance with the terms and conditions hereof or thereof, nor the consummation of the transactions contemplated hereby, conflicts with or results in a breach of the terms, conditions and provisions of any restriction or any agreement or instrument to which the Corporation is now a party or by which the Corporation is bound, or constitutes a default under any of the foregoing or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Corporation, or upon the Facilities, except Permitted Encumbrances.

(c) To the knowledge of the Corporation, there is no litigation or proceeding pending or threatened against the Corporation or any other person affecting the right of the Corporation to execute or deliver this Master Lease or to comply with its obligations under this Master Lease. Neither the execution and delivery of this Master Lease by the Corporation, nor compliance by the Corporation with its obligations under this Master Lease, require the approval of any regulatory body, any parent company, or any other entity, which approval has not been obtained.

(d) No member of the Board of Directors of the Corporation or any other officer of the Corporation has any significant or conflicting interest, financial, employment or otherwise, in the Facilities or in the transactions contemplated hereby.

(END OF ARTICLE II)

ARTICLE III

LEASE PAYMENTS

SECTION 3.1. Payment of Lease Payments. Subject to the conditions stated herein, the School Board agrees to pay the Basic Lease Payments stated on each particular Schedule hereto and agrees to pay and discharge Additional Lease Payments, including all other amounts, liabilities and obligations which the School Board assumes or agrees to pay to the Corporation or to others as provided herein and on each Schedule hereto, together with interest on any overdue amount; PROVIDED, HOWEVER, THAT NEITHER THE SCHOOL BOARD, THE DISTRICT, THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION THEREOF, SHALL BE OBLIGATED TO PAY, EXCEPT FROM SCHOOL BOARD APPROPRIATED FUNDS, ANY SUMS DUE TO THE CORPORATION HEREUNDER FROM ANY SOURCE OF TAXATION, AND THE FULL FAITH AND CREDIT OF THE SCHOOL BOARD AND THE DISTRICT IS NOT PLEDGED FOR PAYMENT OF SUCH SUMS DUE HEREUNDER AND SUCH SUMS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE SCHOOL BOARD OR THE DISTRICT WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. NEITHER THE CORPORATION, THE TRUSTEE, NOR ANY CERTIFICATE HOLDER MAY COMPEL THE LEVY OF ANY AD VALOREM TAXES BY THE SCHOOL BOARD TO PAY THE LEASE PAYMENTS HEREUNDER. All Basic Lease Payments and Additional Lease Payments and all Supplemental Payments shall be made from current or other funds authorized by law and appropriated for such purpose by the School Board.

On each Lease Payment Date, the School Board shall pay to the Trustee, in lawful money of the United States of America, the Basic Lease Payments for such Lease Payment Date, less any credits as contemplated by Section 3.2 hereof, and less any reductions as contemplated by Section 4.2 hereof. The School Board agrees to deposit such amounts with the Trustee on each Lease Payment Date in order to assure that sufficient moneys will be available to the Trustee to make timely distribution thereof to the Certificate holders, or to reimburse any Credit Facility Issuer as provided in the following paragraph, all in accordance with the Trust Agreement. In the event that the Trustee has not received such Basic Lease Payments prior to such Lease Payment Date, the Trustee shall notify the School Board on the Business Day following the day payment was due that such Basic Lease Payments have not been received; provided, however, that such notice is for the purpose of convenience only and the School Board's obligation to make such payments shall in no way be conditioned by the giving or receipt of such notice.

The School Board shall also pay, when due, directly to the party entitled thereto, Additional Lease Payments and Supplemental Payments in accordance with the terms of this Master Lease and each Schedule hereto and the Trust Agreement. Additional Lease Payments for each separate Lease entered into under this Master Lease include, without limitation, optional prepayment premiums, Trustee fees and expenses, Corporation and Credit Facility Issuer fees and expenses, if any, and all other amounts due the Trustee under the Trust Agreement or under this Master Lease and all other amounts

due a Credit Facility Issuer under any Reimbursement Agreement, all as set forth on a particular Schedule hereto or otherwise in the Trust Agreement. Supplemental Payments for each separate Lease hereunder include, without limitation, amounts required to be paid under Sections 5.6 and 5.10 hereof, and amounts necessary to restore the balance in a Reserve Account for a particular Series of Certificates to the Reserve Requirement for such Series as provided in Section 405(a) of the Trust Agreement.

The School Board hereby authorizes the Trustee, as assignee of the Corporation, (i) to create a Reserve Account to be held by the Trustee under the Trust Agreement for each Series of Certificates if so provided for by the Schedule relating thereto, (ii) to deposit in each Reserve Account a portion of the proceeds from the sale of the Series of Certificates relating thereto, a Reserve Account Letter of Credit/Insurance Policy equal to the Reserve Requirement relating to such Series, legally available funds of the School Board, or a combination thereof, and (iii) to use such moneys or amounts drawn on the Reserve Account Letter of Credit/Insurance Policy deposited in each subaccount of the Reserve Account as set forth in Section 405 of the Trust Agreement; provided, however, that the prior written consent of the applicable Credit Facility Issuer shall be a condition precedent to the use of a Reserve Account Letter of Credit/Insurance Policy in lieu of a cash deposit into the Reserve Account. In the event the aggregate amount of any cash, the value of any Investment Securities and the stated amount of any Reserve Account Letter of Credit/Insurance Policy in a Reserve Account shall be less than the Reserve Requirement provided therefor, the School Board shall pay to the Trustee from moneys budgeted and appropriated as Basic Lease Payments during the current Fiscal Year, as Supplemental Payments, an amount equal to such deficiency within thirty (30) days of receipt of notice of the deficiency from the Trustee. In the event the Trustee makes a draw on a Reserve Account Letter of Credit/Insurance Policy to pay all or a portion of the amounts equal to Basic Lease Payments represented by a Series of Certificates, the School Board shall cause the amount which the Trustee has drawn under such Reserve Account Letter of Credit/Insurance Policy to be reinstated. In the event a Reserve Account Letter of Credit/Insurance Policy on deposit in a Reserve Account expires or is terminated, the School Board shall, simultaneously with such expiration or termination, either replace such Reserve Account Letter of Credit/Insurance Policy with a subsequent Reserve Account Letter of Credit/Insurance Policy with a stated amount equal to that of the expired or terminated Reserve Account Letter of Credit/Insurance Policy, or transfer to the Trustee, for deposit in such Reserve Account in which such Policy had been deposited, an amount of cash equal to the stated amount of such expired or terminated Reserve Account Letter of Credit/Insurance Policy; provided, however, that the School Board shall only be required to provide a replacement Reserve Account Letter of Credit/Insurance Policy or to deposit an amount of cash with the Trustee so that the Reserve Requirement is met with respect to the particular Series of Certificates.

SECTION 3.2. Credits to Lease Payments. The Lease Payments due hereunder shall be reduced when applicable by the amounts credited as follows:

(a) The Trustee shall deposit into the Lease Payment Account established with respect to each Lease, interest income in accordance with the Trust Agreement and apply such amounts as provided therein.

(b) Unless otherwise provided in the Schedule relating thereto, upon the completion of acquisition and construction of the Facilities financed under a particular Lease and payment of all Costs of such Facilities or upon the termination of the Lease Term of a particular Lease pursuant to Section 4.1 hereof, the amounts, if any, on deposit in the Acquisition Account for the related Series of Certificates shall be transferred to the Lease Payment Account for such Series, to be applied to Basic Lease Payments next coming due under the Lease; provided, however, that if, upon delivery by the School Board of a Certificate of Acceptance indicating completion of the acquisition, construction, installation and payment of all costs of the Facilities financed under a particular Lease (including the failure of the School Board to acquire any component of such Facilities), there shall remain in the related Acquisition Account an amount greater than the amount of Basic Lease Payments coming due in the immediately following Fiscal Year under such Lease, such remaining amount in excess of next Fiscal Year's payments shall be transferred to the related Prepayment Account in accordance with Section 7.2(B) hereof.

(c) There shall be deposited in the Lease Payment Account or the Prepayment Account for a Series of Certificates, as the case may be, Net Proceeds realized in the event of damage, destruction or condemnation to be applied to Basic Lease Payments under the related Lease, or to the Prepayment Price of such Series of Certificates, all as provided for in Section 5.4 (b) hereof.

(d) With respect to the payment of the interest portion of Basic Lease Payments, there shall be credited against amounts due by the School Board the amounts available for such purpose in the related Capitalized Interest Account and the related Lease Payment Account (including investment earnings thereon).

SECTION 3.3. Basic Lease Payment Components. A portion of each Basic Lease Payment is paid as and represents the payment of interest, and the balance of each Basic Lease Payment is paid as and represents the payment of principal. Each Schedule hereto shall set forth such components of each Basic Lease Payment for each Facility or Facilities financed hereunder.

SECTION 3.4. Lease Payments to be Unconditional. Subject to Sections 3.1 and 3.5 hereof, the obligations of the School Board to

make Lease Payments and to pay all other amounts provided for herein and in each Schedule and to perform its obligations under this Master Lease and each Schedule, shall be absolute and unconditional, and such Lease Payments and other amounts shall be payable without abatement or any rights of set-off, recoupment, counterclaim or defense the School Board might have against any supplier, contractor, the Corporation, the Trustee or any other person and whether or not the Facilities are accepted for use or used by the School Board or available for use by the School Board, whether as a result of damage, destruction, condemnation, defect in title or failure of consideration or otherwise. This Master Lease shall be deemed and construed to be a "net lease."

SECTION 3.5. Non-appropriation. Notwithstanding anything in this Master Lease to the contrary, the cost and expense of the performance by the School Board of its obligations under this Master Lease and each Schedule hereto and the incurrence of any liabilities of the School Board hereunder and under each Schedule hereto including, without limitation, the payment of all Lease Payments and all other amounts required to be paid by the School Board under this Master Lease and each Schedule hereto, shall be subject to and dependent upon appropriations being duly made from time to time by the School Board for such purposes. Under no circumstances shall the failure of the School Board to appropriate sufficient funds constitute a default or require payment of a penalty, or in any way limit the right of the School Board to purchase or utilize educational facilities similar in function to those leased hereunder.

Unless the School Board, at a public meeting held prior to the end of the then current Fiscal Year, shall give notice of its intent not to appropriate the funds necessary to make all Lease Payments coming due in the following Fiscal Year under this Master Lease and each Schedule hereto, the Superintendent shall include, as a separate line item, in the Superintendent's tentative budget proposal the funds necessary to make such Lease Payments, and the Lease Term of all Leases shall be automatically renewed on June 30 of the current Fiscal Year, for the following Fiscal Year, subject to appropriation being made by the School Board in the final official budget. If no such appropriation is made in the final official budget, or if no official budget is adopted as of the last day upon which a final budget is required to have been adopted under Chapter 237, Florida Statutes, and applicable regulations thereunder, the Lease Term of all Leases shall terminate as of the date of adoption of the final official budget, or such last day, whichever is earlier.

If the School Board declares its intent at such public meeting prior to the end of the then current Fiscal Year, not to appropriate the funds, the Lease Term of all Leases shall not be automatically renewed for the following Fiscal Year, but shall terminate on June 30 of the current Fiscal Year.

The School Board shall provide written notice of any nonappropriation of funds described herein to the Trustee, any

Credit Facility Issuer and any issuer of a Reserve Account Letter of Credit/Insurance Policy within three (3) Business Days thereafter.

SECTION 3.6. Surrender of Facilities. (A) Upon the termination of the Lease Term of all Leases prior to the payment of all Lease Payments scheduled therefor or without the payment of the then applicable Purchase Option Price of the Facilities financed under such Lease, or (B) as provided in Section 8.2 hereof upon the occurrence of an event of default, the School Board shall immediately surrender its leasehold estate created hereunder and deliver use, possession and control of all the Facilities then subject to this Master Lease to the Trustee as assignee of the Corporation or any person designated by the Trustee, in the condition, state of repair and appearance required under this Master Lease, in accordance with the instructions of the Trustee, except with respect to Designated Equipment, as hereinafter provided. The School Board agrees to execute and deliver any and all instruments necessary to accomplish such surrender, in recordable form.

Upon such surrender, the transferee shall sell or re-let its interest in the Facilities in a commercially reasonable manner and to such person or persons for any lawful purpose or purposes, as it shall, in its sole discretion, determine to be appropriate. The proceeds derived by such transferee from any such sale or reletting of the School Board's leasehold interest in the Facilities shall be applied as provided in Section 504 of the Trust Agreement. Any excess after all such payments shall be paid to the School Board.

If the School Board shall refuse or fail to voluntarily surrender its leasehold estate or deliver possession of the Facilities to the Corporation or its assignee as above provided, the Corporation or its assignee may enter into and upon the Facilities, or any part thereof, and repossess the same and thereby restore the Corporation or its assignee to its former possessory estate as lessee under the related Ground Lease and lessor hereunder, and expel the School Board and remove its effects forcefully, if necessary, without being taken or deemed to be guilty in any manner of trespass in order that the Trustee may sell or re-let such leasehold interest in the Facilities, subject to Permitted Encumbrances, for any lawful purpose or purposes, for the remainder of the term of the related Ground Lease, if applicable, and the School Board shall have no further possessory right whatsoever in the Facilities, for the remainder of the term of the respective Ground Lease; the Trustee may exercise all available remedies at law or in equity to evict the School Board and to enjoy its possessory rights to all Facility Sites under one or more Ground Leases; and the School Board shall be responsible for the payment of damages in an amount equal to the Lease Payments which would have accrued hereunder, calculated on a daily basis, for any period during which the School Board fails to surrender the Facilities or for any other loss suffered by the Corporation or its assignee as a result of the School Board's failure to surrender the Facilities, all without prejudice to any remedy which might

otherwise be available to the Corporation or its assignee for arrears of Lease Payments or for any breach of the School Board's covenants herein contained.

Upon the termination of the Lease Term of all Leases as a result of a default by the School Board, the Trustee, the Corporation or its assignee shall have, in addition to the rights and remedies described above, the right to sue for compensatory damages, including upon failure of the School Board to surrender possession of the Facilities to the Trustee or other assignee of the Corporation, damages for any loss suffered by the Trustee, the Corporation or its assignee as a result of the School Board's failure to take such actions as required, including reasonable legal fees.

Prior to the termination of the Lease Term for any particular Facility Site and related Facilities, the School Board, as owner of the Facility Sites, may voluntarily and in cooperation with the Corporation or its assignee sell the Facility Sites and the Facilities, the proceeds of such sale to be applied by the Trustee in the manner described above in this section. The sale of any particular Facility Site and Facility thereon shall require the consent of the Credit Facility Issuer, if any, insuring the Series of Certificates relating to such Facility Site and Facility thereon. If applicable, such sale shall be conducted in accordance with the requirements of Section 235.04(1) Florida Statutes, and the rules of the State Department of Education promulgated thereunder. No such sale shall entitle the School Board to any reimbursement of any Lease Payment, nor shall the School Board be entitled to any abatement or diminution in Lease Payments hereunder except as specifically provided in Section 7.2 hereof.

Notwithstanding anything in this Section or elsewhere in this Agreement, if any Lease is terminated prior to the payment in full of the applicable Lease Payments, all Lease Payments made with respect to such Lease prior to such termination shall be allocated first to any Designated Equipment with respect to such Lease, if such Designated Equipment was subject to the leasehold created by such Lease. Neither the Corporation, the Trustee, nor any Certificate Holder shall have any rights or remedies with respect to the Designated Equipment, and the School Board shall not be required to surrender any such Designated Equipment under the provisions of this Section.

(END OF ARTICLE III)

ARTICLE IV

TERMINATION

SECTION 4.1. Termination of Lease Term. The Lease Term will terminate upon the earliest of any of the following events:

(a) with respect to all Leases, on the latest Lease Payment Date set forth in any Schedule attached to this Master Lease;

(b) with respect to all Leases, in the event of nonappropriation of funds for payment of Lease Payments, as provided in Sections 3.1, 3.4 and 3.5 of this Master Lease;

(c) with respect to all Leases, upon a default by the School Board with respect to any Lease and the termination of the Lease Term of all Leases by the Trustee pursuant to Section 8.2(1) of this Master Lease;

(d) with respect to a particular Lease, upon payment by the School Board of the Purchase Option Price of the particular Facilities leased under such Lease, or upon provision for such payment pursuant to Section 7.3 hereof; provided, however, that upon such provision for payment, the obligation to make Lease Payments under such Lease shall continue to be payable solely from such provision for payment.

SECTION 4.2. Effect of Termination. (a) Upon the termination of the Lease Term for the reason referred to in Section 4.1(b) or (c) hereof, the provisions of Section 3.6 shall be applicable. Upon such termination for the reason referred to in Section 4.1(c) hereof, the provisions of Sections 8.2 and 8.3 shall also be applicable.

(b) In the event of termination of the Lease Term for the reason referred to in Section 4.1(d) hereof, there shall be applied solely from the amounts deposited pursuant to Section 7.3 hereof as a reduction against such Basic Lease Payments to become due after such termination, an amount equal to the Basic Lease Payments applicable to the particular Facilities so purchased.

(c) Notwithstanding the termination of the Lease Term pursuant to Section 4.1 hereof, the representations of the School Board set forth in Section 2.10 hereof and the provisions of Section 5.7 hereof shall survive such termination.

(d) Upon termination of the Lease Term for the reason referred to in Section 4.1(b) or 4.1(c) hereof, the Corporation or the Trustee, as assignee of the Corporation, shall declare the Purchase Option Price under any particular Schedule due and payable in whole or in part if directed to do so by the related Credit Facility Issuer and, in such event, such Purchase Option Price (or portion thereof) shall be deemed payable hereunder; provided, however, that no such declaration shall be construed to create any obligation or liability of the School Board for the payment of any

such Purchase Option Price, and the School Board shall be obligated to pay and be liable for only Lease Payments which, under the related Schedule, were due and payable by the School Board prior to the termination of the related Lease hereunder and for which an appropriation has been made by the School Board in accordance with Section 3.5 hereof. If, at the direction of the related Credit Facility Issuer, only a portion of the Purchase Option Price is declared due, such Credit Facility Issuer may, from time to time thereafter direct the Trustee to declare any remaining portion due.

(END OF ARTICLE IV)

ARTICLE V

COVENANTS OF SCHOOL BOARD

SECTION 5.1. Maintenance of the Facilities by the School Board. The School Board agrees that at all times during each Lease Term, the School Board will, at the School Board's own cost and expense, maintain, preserve and keep the Facilities in good repair and condition, and that School Board will from time to time make or cause to be made all necessary and proper repairs, replacements and renewals, interior and exterior, thereto. The Corporation shall have no obligation in any of these matters, or for the making of repairs, improvements or additions to the Facilities.

SECTION 5.2. Taxes, Other Governmental Charges and Utility Charges. In the event that the ownership, leasing, use, possession or acquisition of the Facilities or Facility Sites are found to be subject to taxation in any form, the School Board will pay during each Lease Term, as the same come due, all ad valorem or other taxes, special assessments, imposts and other governmental charges of any kind whatsoever that may at any time be lawfully assessed or levied against or with respect to the Facilities or Facility Sites and any facilities or other property acquired by the School Board as permitted under this Master Lease in substitution for, as a renewal or replacement of, or a modification, improvement or addition to the Facilities or Facility Sites, as well as all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Facilities and Facility Sites; provided, that, with respect to any governmental charges described above that may lawfully be paid in installments over a period of years, the School Board shall be obligated to pay only such installments as have accrued during the time the Lease Term is in effect.

SECTION 5.3. Provisions Regarding Insurance. During acquisition, construction and installation of the Facilities, the School Board shall require any contractor to provide Worker's Compensation, Comprehensive General Liability Insurance, Builders Risk Insurance, Automobile Liability Insurance, Property Insurance, Professional Liability Insurance and other insurance pursuant to the terms of the General Conditions of the School Board. Contractors shall be required to provide builders' all risk property damage insurance in an amount not less than the full value of all work in place and materials and equipment provided or delivered by each supplier. The Trustee and the Corporation shall be named as additional insureds and loss payees wherever the School Board is to be so named, and shall be entitled to written notice of cancellation to the same extent as the School Board.

Subject to the provisions of the following paragraph, the School Board shall, during the Lease Term, purchase and maintain property insurance coverage in an amount not less than $500,000 per occurrence, covering the replacement cost of its property including the Facilities insuring against the perils of FIRE, LIGHTNING, WINDSTORM, HAIL, HURRICANE, WINDBLOWN RAIN, DAMAGE FROM

WATER, EXPLOSION, AIRCRAFT, VEHICLES, SMOKE, VANDALISM AND MALICIOUS MISCHIEF, TRANSPORTATION HAZARDS, THEFT AND BURGLARY. The School Board shall also purchase and maintain, or cause to be purchased and maintained, combined general and automobile liability insurance coverage in an amount not less than $1,000,000 per occurrence and a deductible not greater than $10,000. The School Board shall also purchase and maintain, or cause to be purchased and maintained boiler & machinery insurance coverage (including air conditioning equipment) in an amount not less than $500,000 per accident.

The School Board may elect to self insure for any such damage or liability, as provided above, upon the following terms and conditions:

(a) the self-insurance program shall be approved by the Insurance Consultant;

(b) The self-insurance program includes an actuarially sound claims reserve fund out of which each self-insured claim shall be paid; the adequacy of such fund shall be evaluated on an annual basis by an Insurance Consultant; and any deficiencies in any self-insured claims reserve fund will be remedied in accordance with the recommendation of the Insurance Consultant;

(c) The self-insured claims reserve fund shall be held in a separate trust fund by an independent trustee; and

(d) In the event the self-insurance program shall be discontinued, the actuarial soundness of its claims reserve fund, as determined by an Insurance Consultant, shall be maintained.

Amounts payable out of the claims reserve fund with respect to self insurance programs shall not be subject to appropriation.

Flood insurance shall be separately maintained for its property, including any of the Facilities, located in a federally designated flood plain, in such amounts per occurrence recommended by the Insurance Consultant as being available at commercially reasonable costs and in minimum amounts necessary to qualify for federal disaster relief programs. If such minimum amounts are not available at commercially reasonable costs in the opinion of the Insurance Consultant, the School Board shall self-insure for such amounts as will qualify for the federal disaster relief program.

The sufficiency of the School Board's flood insurance coverage shall be reviewed at least annually by the Insurance Consultant, and the School Board shall follow the recommendations of the Insurance Consultant so long as the recommended insurance meets the criteria set forth in the preceding paragraph.

Any insurance policy issued pursuant to this Section 5.3 shall

provide that the Corporation and the Trustee shall be notified of any proposed cancellation of such policy thirty (30) days prior to the date set for cancellation.

If required by Florida law, the School Board shall carry or cause to be carried worker's compensation insurance covering all employees on, in, near or about the Facilities, and upon request, shall furnish or cause to be furnished to the Corporation and the Trustee certificates evidencing such coverage.

In the event of any loss, damage, injury, accident, theft or condemnation involving the Facilities, the School Board shall promptly provide or cause to be provided to the Corporation and the Trustee written notice thereof, and make available or cause to be made available to the Corporation and the Trustee all information and documentation relating thereto.

Any insurance policy maintained pursuant to this Section 5.3 shall be so written or endorsed to provide that the Trustee (on behalf of the Certificate holders), the Corporation and the School Board are named as loss payees as their interests may appear and the Net Proceeds of any payment made in connection with a self-insurance election shall be payable to the School Board, the Corporation and the Trustee (on behalf of the Certificate holders) as their respective interests may appear. The Net Proceeds of the insurance required in this Section 5.3 or the Net Proceeds of any payment in connection with a self-insurance election shall be applied as provided in Section 5.4(a) and Section 5.4(b) hereof.

The insurance required by this Section 5.3 shall be provided by carriers rated at least in the 2 highest rating categories by Standard & Poor's Ratings Group and Moody's Investors Service (a "Qualified Insurer") unless the Credit Facility Issuer shall approve an insurer with a lower rating. If an insurer's rating falls below the above rating (or, with respect to an insurer approved by the Credit Facility Issuer with a rating lower than the above rating, falls below the rating such insurer had when approved by the Credit Facility Issuer), such insurer shall be replaced with a Qualified Insurer unless the Credit Facility Issuer shall approve an insurer with a lower rating. Failure to comply with the above requirements shall constitute an Event of Default under the Trust Agreement.

SECTION 5.4. Damage, Destruction or Condemnation. If prior to the termination of the Lease Term under a particular Lease, the Facilities financed under such Lease or any portion thereof are destroyed or are damaged by fire or other casualty, or title to, or the temporary use of such Facilities or any portion thereof shall be taken under the exercise of the power of eminent domain, the School Board shall, within sixty (60) days after such damage, destruction or condemnation elect one of the following two options by written notice from an Authorized School Board Representative of such election to the Corporation and the Trustee:

(a) Option A - Repair, Restoration or Replacement. Except as provided below, the School Board will cause the Net Proceeds of any insurance or the Net Proceeds of any appropriation made in connection with a self-insurance election, or the Net Proceeds of any claim or condemnation award to be applied to the prompt repair, restoration, or replacement (in which case such replacement shall become subject to the provisions of the related Lease as fully as if it were the originally leased Facilities) of such Facilities. Any such Net Proceeds received by the Trustee shall be deposited in the related Acquisition Account and be applied by the Trustee toward the payment of the Cost of such repair, restoration or replacement, utilizing the same requisition process set forth in the Trust Agreement for the payment of the Cost of the Facilities from such Acquisition Account.

(b) Option B - Partial Prepayment. Provided, however, if the School Board has determined that its operations have not been materially affected and that it is not in the best interest of the School Board to repair, restore or replace that portion of the Facilities so damaged, destroyed or condemned, then the School Board shall not be required to comply with the provisions of subparagraph (a) set forth above. If the Net Proceeds are equal to less than ten percent (10%) of the remaining principal portion of the Basic Lease Payments relating to such Facilities, such Net Proceeds shall be deposited in the Lease Payment Account for the Series of Certificates relating to such Facilities to be credited against Basic Lease Payments next coming due in accordance with Section 3.2 (C) hereof. If the Net Proceeds are equal to or greater than ten percent (10%) of the remaining principal portion of the Basic Lease Payments relating to such Facilities, such Net Proceeds shall be deposited in the Prepayment Account for the Series of Certificates relating to such Facilities to be applied to the prepayment in part of the principal portion and accrued interest portion of Basic Lease Payments relating to such Facilities represented by the Certificates in accordance with Section 7.2 hereof.

The School Board assumes all risk or loss of or damage to or liabilities in respect of the Facilities during the term of this Master Lease.

SECTION 5.5. Insufficiency of Net Proceeds. If the School Board elects to repair, restore or replace the Facilities under the terms of Section 5.4(a) hereof and the Net Proceeds therefor are insufficient to pay in full the Cost of such repair, restoration or replacement, the School Board shall complete the work and pay any Cost in excess of the amount of the Net Proceeds, and the School Board agrees that, if by reason of any such insufficiency of the Net Proceeds the School Board shall make any payments pursuant to the provisions of this Section, the School Board shall not be entitled to any reimbursement therefor from the Corporation or the Trustee nor shall the School Board be entitled to any diminution of the amounts payable under the related Lease.

SECTION 5.6. Advances. In the event the School Board shall not elect to self-insure any risk that would otherwise require the maintenance of insurance coverage hereunder, and shall fail to maintain the full insurance coverage required hereunder, the Corporation or its assignee shall purchase the required policies of insurance and pay the premiums on the same; provided, however, that with respect to the Trustee, as assignee of the Corporation, such purchase shall only be made to the extent adequate funds are available therefor under the Trust Agreement for such purpose, or if the School Board shall fail to keep the Facilities in good repair and operating condition, the Corporation or its assignee may, but shall be under no obligation to, make such repairs or replacements as are necessary and provide for payment thereof; and all amounts so advanced therefor by the Corporation or its assignee shall become immediately due and payable as a Supplemental Payment under the Lease relating to such Facilities, which amounts, together with interest thereon (at an annual interest rate equal to the interest portion of the Basic Lease Payments applicable to such Facilities, expressed as an annual interest rate) until paid, the School Board agrees to pay.

SECTION 5.7. Release and Indemnification; Warranties. To the extent permitted by Florida law, and not exceeding the limitation amount contained in Section 768.28, Florida Statutes, the School Board shall indemnify and save the Trustee harmless from and against any and all liability, obligations, claims and damages, including consequential damages and reasonable legal fees and expenses, arising out of, or in connection with, the transactions contemplated by this Master Lease, all Schedules hereto, any Ground Lease, any Assignment Agreement and the Trust Agreement including, without limitation, the issuance of Certificates, except in the case of liability, obligations, claims and damages arising out of their own negligence or willful misconduct.

Furthermore, any warranties by the School Board contained in this Master Lease are subject to the provisions of Section 768.28, Florida Statutes.

SECTION 5.8. Payment and Performance Bonds and other Guaranty. The School Board agrees to cause any contractor to provide performance, payment and guarantee and any additional bonds or surety bonds, if and when required pursuant to the General Conditions and the provisions of Section 255.05, Florida Statutes, and other applicable provisions of Florida law or by the Credit Facility Issuer. Such bonds or other sureties shall be in dual obligee form, naming the School Board and the Trustee as dual obligees.

SECTION 5.9. Essential Governmental Functions. The School Board represents and warrants that the services to be provided by or from the Facilities are essential to the delivery of the School Board's governmental services, and covenants that during the Lease Term it will use the Facilities to perform essential governmental functions relating to its statutory responsibility of providing for public education throughout the District. The School Board

represents and covenants that it has an immediate need for the Facilities, that it does not expect such need to diminish during the Lease Term and that it intends to use the Facilities for public school educational purposes throughout the Lease Term.

SECTION 5.10. Tax Exemption; Rebates. In order to maintain the exclusion from gross income for federal income tax purposes of the interest portion of the Basic Lease Payments paid to the Certificate holders, the School Board shall comply with the provisions of the Code applicable to this Master Lease and each Schedule thereto, and each Series of Certificates issued under the Trust Agreement, including without limitation the provisions of the Code relating to the computation of the yield on investments of the Gross Proceeds of each Series of Certificates, reporting of earnings on the Gross Proceeds of each Series of Certificates, and rebating Excess Earnings to the Department of the Treasury of the United States of America. In furtherance of the foregoing, the School Board shall comply with the Tax Compliance Certificate as to compliance with the Code with respect to each Lease and each Series of Certificates, to be delivered by the School Board at the time each Series of Certificates is issued, as such certificate may be amended from time to time, as a source of guidance for achieving compliance with the Code.

The School Board shall not take any action or fail to take any action which would cause a Lease and the Series of Certificates relating thereto to be "arbitrage bonds" within the meaning of Section 148(a) of the Code or which would otherwise cause the portion of Basic Lease Payments under such Lease representing the payment of interest as set forth in Section 3.3 hereof to be includable in the gross income of the Certificate holders.

In the event that the School Board shall fail to rebate such Excess Earnings when due, the Corporation or its assignee may, but shall be under no obligation to, pay amounts due to the Treasury; and all amounts so advanced by the Corporation or its assignee shall become immediately due and payable as a Supplemental Payment under the Lease relating to such Series of Certificates, which amounts, together with interest thereon (at an annual interest rate equal to the interest portion of the Basic Lease Payments relating thereto expressed as an annual interest rate) until paid, the School Board agrees to pay.

SECTION 5.11. Budget and Tax Levy. Except as otherwise provided in Section 3.5 hereof, the School Board covenants that it shall cause the Superintendent to prepare and submit the budget recommendation in accordance with Section 3.5 hereof including provision for discretionary capital outlay millage under Section 236.25, Florida Statutes, and that the School Board will act on such recommendation, will hold public hearings, will adopt tentative and final official budgets, and will submit such budgets to the State Department of Education for approval, all pursuant to the requirements of the laws of Florida and the regulations of the State Department of Education as in effect from time to time.

Subject to the right of non-appropriation set forth in Sections 3.1 and 3.5 hereof, the School Board expects that its available revenues will be sufficient to meet its Lease Payment obligations under the Master Lease in each Fiscal Year.

SECTION 5.12. Compliance with Law, Regulations, Etc.

(a) The School Board has, after due inquiry, no knowledge and has not given or received any written notice indicating that its Facilities or the past or present use thereof or any practice, procedure or policy employed by it in the conduct of its business materially violates any applicable law, regulation, code, order, rule, judgment or consent agreement, including, without limitation, those relating to zoning, building, use and occupancy, fire safety, health, sanitation, air pollution, ecological matters, environmental protection, hazardous or toxic materials, substances or wastes, conservation, parking, architectural barriers to the handicapped, or restrictive covenants or other agreements affecting title to the Facilities (collectively, "Laws and Regulations"). Without limiting the generality of the foregoing, neither the School Board nor to the best of its knowledge, after due inquiry, any prior or present owner, tenant or subtenant of any of the Facilities has, other than as set forth in subsections (a) and (b) of this Section or as may have been remediated in accordance with Laws and Regulations, (i) used, treated, stored, transported or disposed of any material amount of flammable explosives, polychlorinated biphenyl compounds, heavy metals, chlorinated solvents, cyanide, radon, petroleum products, asbestos or any Asbestos Containing Materials, methane, radioactive materials, pollutants, hazardous materials, hazardous wastes, hazardous, toxic, or regulated substances or related materials, as defined in CERCLA, RCRA, CWA, CAA, TSCA and Title III, and the regulations promulgated pursuant thereto, and in all other Environmental Regulations applicable to the School Board, any of the Facilities or the business operations conducted by the School Board thereon (collectively, "Hazardous Materials") on, from or beneath its Facilities, (ii) pumped, spilled, leaked, disposed of, emptied, discharged or released (hereinafter collectively referred to as "Release") any material amount of Hazardous Materials on, from or beneath its Facilities, or (iii) stored any material amount of petroleum products at its Facility Sites in underground storage tanks.

(b) Excluded from the representations and warranties in subsection (a) hereof with respect to Hazardous Materials are those amounts ordinarily found in the inventory of or used in the maintenance of public schools and related facilities, the use, treatment, storage, transportation and disposal of which has been and shall be in compliance with all Laws and Regulations.

(c) No Facilities located in an area of high potential incidence of radon has an unventilated basement or subsurface portion which is occupied or used for any purpose other than the foundation or support of the improvements to such Facilities.

(d) The School Board has not received any notice from any insurance company which has issued a policy with respect to the Facilities or from the applicable State or local government agency responsible for insurance standards (or any other body exercising similar functions) requiring the performance of any repairs, alterations or other work, which repairs, alterations or other work have not been completed at the Facilities. The School Board has not received any notice of default or breach which has not been cured under any covenant, condition, restriction, right-of-way, reciprocal easement agreement or other easement affecting its Facilities which is to be performed or complied with by it.

SECTION 5.13. Environmental Compliance.

(a) The School Board shall not use or permit the Facilities or any part thereof to be used to generate, manufacture, refine, treat, store, handle, transport or dispose of, transfer, produce or process Hazardous Materials, except, and only to the extent, if necessary to maintain the improvements on the Facilities and then, only in compliance with all Environmental Regulations, and any state equivalent laws and regulations, nor shall it permit, as a result of any intentional or unintentional act or omission on its part or by any tenant, subtenant, licensee, guest, invitee, contractor, employee and agent, the storage, transportation, disposal or use of Hazardous Materials or the Release or threat of Release of Hazardous Materials on, from or beneath the Facilities or onto any other property excluding, however, those Hazardous Materials in those amounts ordinarily found in the inventory of or used in the maintenance of public schools and related facilities, the use, storage, treatment, transportation and disposal of which shall be in compliance with all Environmental Regulations. Upon the occurrence of any Release or threat of Release of Hazardous Materials, the School Board shall promptly commence and perform, or cause to be commenced and performed promptly, without cost to the Corporation, all investigations, studies, sampling and testing, and all remedial, removal and other actions necessary to clean up and remove all Hazardous Materials so released, on, from or beneath the Facilities or other property, in compliance with all Environmental Regulations. Notwithstanding anything to the contrary contained herein, underground storage tanks shall only be permitted subject to compliance with subsection (d) and only to the extent necessary to maintain the improvements on the Facilities.

(b) The School Board shall comply with, and shall cause its tenants, subtenants, licensees, guests, invitees, contractors, employees and agents to comply with, all Environmental Regulations, and shall keep the Facility Sites free and clear of any liens imposed pursuant thereto (provided, however, that any such liens, if not discharged, may be bonded). The School Board shall cause each tenant under any lease, and use its best efforts to cause all of such tenant's subtenants, agents, licensees, employees, contractors, guests and invitees and the guests and invitees of all of the foregoing to comply with all Environmental Regulations with respect to the Facilities; provided, however, that notwithstanding

that a portion of this covenant is limited to the School Board's use of its best efforts, the School Board shall remain solely responsible for ensuring such compliance and such limitation shall not diminish or affect in any way the School Board's obligations contained in subsection (c) hereof as provided in subsection (c) hereof. Upon receipt of any notice from any person with regard to the Release of Hazardous Materials on, from or beneath the Facilities, the School Board shall give prompt written notice thereof to the Trustee, the Corporation and the Credit Facility Issuer (and, in any event, prior to the expiration of any period in which to respond to such notice under any Environmental Regulation).

(c) Irrespective of whether any representation or warranty contained in Section 5.12 is not true or correct, the School Board shall, to the extent permitted by Florida law and not exceeding the limitation amount contained in Section 768.28, Florida Statutes, defend, indemnify and hold harmless the Corporation and the Trustee and each of their employees, agents, officers, directors, trustees, successors and assigns, from and against any claims, demands, penalties, fines, attorneys' fees (including, without limitation, attorneys' fees incurred to enforce the indemnification contained in this Section 5.13, consultants' fees, investigation and laboratory fees, liabilities, settlements (five (5) Business Days' prior notice of such liabilities, such settlements, and the retention of such attorneys and other consultants which the Corporation or the Trustee, as appropriate, shall have delivered to the School Board)), court costs, damages, losses, costs or expenses of whatever kind or nature, known or unknown, contingent or otherwise, occurring in whole or in part, arising out of, or in any way related to, (i) the presence, disposal, Release, threat of Release, removal, discharge, storage or transportation of any Hazardous Materials on, from or beneath the Facilities, (ii) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to such Hazardous Materials, (iii) any lawsuit brought or threatened, settlement reached (five (5) Business Days' prior notice of which the Corporation or the Trustee, as appropriate, shall have delivered to the School Board), or governmental order relating to Hazardous Materials on, from or beneath any of the Facilities, (iv) any violation of Environmental Regulations or subsection (a) or (b) hereof by it or any of its agents, tenants, employees, contractors, licensees, guests, subtenants or invitees, and (v) the imposition of any governmental lien for the recovery of environmental cleanup or removal costs. To the extent that the School Board is strictly liable under any Environmental Regulation, its obligation to the Corporation and the Trustee and the other indemnitees under the foregoing indemnification shall likewise be without regard to fault on its part with respect to the violation of any Environmental Regulation which results in liability to any indemnitee.

(d) The School Board shall conform to and carry out a reasonable program of maintenance and inspection of all underground storage tanks, and shall maintain, repair, and replace such tanks only in accordance with Laws and Regulations, including but not

limited to Environmental Regulations.

SECTION 5.14. Additional Covenants with Respect to Credit Facility Issuers. For so long as any Certificates, as to which a Credit Facility is provided, are outstanding under the Trust Agreement, the School board hereby covenants and agrees as follows:

(a) The Credit Facility Issuer shall be provided with the following information:

(i) Annual unaudited financial statements when available, annual audited financial statements of the School Board promptly upon receipt thereof from the Auditor General of the State of Florida, and the annual budget within 30 days after the approval thereof;

(ii) Upon delivery of the annual audited financial statements of the School Board, a certificate of the chief financial officer of the School Board stating that, to the best of such individual's knowledge following reasonable inquiry, no Event of Default or event of nonappropriation has occurred, or if an Event of Default or event of nonappropriation has occurred, specifying the nature thereof and, if the School Board has a right to cure pursuant to Section 8.1(b), stating in reasonable detail the steps, if any, being taken by the School Board to cure such Event of Default;

(iii) The Official Statement, if any, prepared in connection with the issuance of additional indebtedness of the School Board within 30 days of the incurrence thereof;

(iv) Notice of any failure of the School Board to make any payment required hereunder within two Business Days after knowledge thereof;

(v) Copies of all reports, certificates and notices required to be delivered by the School board hereunder; and

(vi) Such additional information as the Credit Facility Issuer from time to time may reasonably request.

(END OF ARTICLE V)

ARTICLE VI

TITLE

SECTION 6.1. Title to Facility Sites and Facilities. Throughout the term of each Ground Lease, fee title to the Facility Sites described therein shall be in the name of the School Board, subject to Permitted Encumbrances. Upon acquisition and acceptance of any component of the Facilities by the School Board, title to such Facilities shall be vested in the School Board, subject to Permitted Encumbrances. At such time as payment, or provision for payment as provided in Section 7.2 or 7.3 hereof, of all Lease Payments or the then applicable Purchase Option Price of one or more Facilities has been made in full, the School Board shall be deemed to have exercised an option to purchase such Facilities and fee simple title to such Facilities free and clear of all encumbrances, including the Corporation's interest in the Facilities as lessor hereunder and as lessee under the Ground Lease, except Permitted Encumbrances, shall vest in the School Board. Upon substitution of other Facilities for Facilities financed under a Lease as herein provided, fee simple title to the Facilities for which substitution has been made, shall vest in the School Board free and clear of all encumbrances, including the Corporation's interest in the Facilities as lessor hereunder and as lessee under the Ground Lease, except Permitted Encumbrances. The Corporation hereby appoints the School Board as its agent to prepare and file or record in appropriate offices such documents as may be necessary to cause record title to such Facilities to vest in the School Board. The Corporation agrees to immediately execute a written surrender and release and an assignment without recourse or warranty of all its right, title, and interest under the related Lease and Ground Lease to the School Board, or shall execute amendments to the Lease Schedule, if appropriate in the case of the purchase of portions of the Facilities financed under a Lease, as well as all other instruments necessary to vest good and marketable fee simple title to the Facilities in the School Board and relinquish the Corporation's interest therein, subject only to Permitted Encumbrances. The related Ground Lease shall then be terminated, or modified, as provided therein. The Corporation shall request the execution of such instruments by the Trustee as may be necessary to effect the conveyances described herein.

There shall be no merger of a Lease or of the leasehold estate thereby created in any Facilities or Facility Sites with the fee simple estate in such Facilities or Facility Sites by reason of the fact that the same person may acquire or hold, directly or indirectly, a Lease or leasehold estate therein created or any interest therein, and the fee simple estate in the Facilities or Facility Sites relating to such Lease or any interest in such fee simple estate.

If required by a Credit Facility Issuer, the School Board shall provide one or more policies of leasehold title insurance, in form satisfactory to the Trustee, naming it as an insured, in amounts as required by such Credit Facility Issuer. Proceeds of

any payment under a title insurance policy shall be paid to the Trustee and held for application (at the direction of the School board prior to the occurrence of an Event of Default or a nonappropriation hereunder) first, to cure any defect in title, and second, in accordance with the priorities set forth in Section 504(a) of the Trust Agreement. The execution of each Ground Lease and each amendment thereto adding or modifying a Facility Site shall be subject to the approval of the related Credit Facility Issuer, if any, and at the time of such execution of each amendment, there shall be delivered by the School Board to the Trustee an appropriate endorsement to the title insurance policy for the particular Ground Lease, if required by the Credit Facility Issuer. There shall be delivered by the School Board to the Trustee an Opinion of Counsel with respect to each Facility Site to the effect that (a) based upon the applicable title insurance policy, there are no liens or encumbrances on any Facility Site that are not Permitted Encumbrances under the Master Lease, and (b) there shall be no merger of the fee simple estate of the School Board in the Facility Sites with the leasehold estates created therein by a Ground Lease or this Master Lease, notwithstanding the fact that the same person may hold one or more leasehold estates and such fee simple estate.

SECTION 6.2. Liens. Except as permitted under this Master Lease, during the Lease Term each of the Corporation and the School Board shall not, directly or indirectly, create, incur, assume or suffer to exist any security interest, pledge, lien, charge, encumbrance or claim on any of the Facilities or Facility Sites or leasehold interests therein, other than the respective rights of the Trustee, the Corporation and the School Board as herein provided. The School Board shall reimburse the Corporation or the Trustee for any expense incurred by the Corporation or the Trustee in order to discharge or remove any such security interest, pledge, lien, charge, encumbrance or claim; provided, however, that neither the Corporation nor the Trustee is under any obligation to incur such expense without having been provided, in advance, with any amounts needed to pay such expense.

SECTION 6.3. Use of the Facilities. The School Board will not use, or maintain the Facilities improperly, carelessly, in violation of any applicable law or in a manner contrary to their use as educational facilities as contemplated by this Master Lease. The School Board shall provide all permits and licenses, if any, necessary for the acquisition, construction and installation of the Facilities. In addition, the School Board agrees to comply in all respects (including, without limitation, with respect to the use and maintenance of the Facilities) with all applicable laws of the jurisdictions in which the Facilities are located and with all applicable regulations, orders and decrees of any legislative, executive, administrative or judicial body exercising any power or jurisdiction over the Facilities; provided, however, that the School Board may contest in good faith the validity or application of any such law or rule in any reasonable manner which does not adversely affect the interest or rights of the Corporation or the Trustee under this Master Lease.

SECTION 6.4. Substitution of Facilities. To the extent permitted by law, the School Board may substitute for any Facilities other facilities owned by the School Board, provided such substituted facilities (a) have the same or a greater remaining useful life, (b) have a fair market value equal to or greater than the Facilities for which they are substituted, (c) are of substantially equal utility as the Facilities to be replaced and meet the requirement of Section 5.9 hereof, (d) are free and clear of all liens and encumbrances, except Permitted Encumbrances, and (e) are approved for substitution by the State Department of Education. Such substitution must also be approved by the Credit Facility Issuer, if any, for the Series of Certificates from which the Facilities to be replaced were originally financed. In order to effect such substitution, the Facilities to be replaced shall be released from the encumbrance of the related Lease and Ground Lease by appropriate instrument executed by the School Board and the Corporation (or Trustee as assignee of the Corporation) in form sufficient to leave good and marketable fee simple title to such Facilities in the School Board, subject only to Permitted Encumbrances, and the facilities to be substituted shall likewise be incorporated in the appropriate Lease and Ground Lease modifications. The related Schedule shall be appropriately amended, and the related Ground Lease shall be amended or cancelled and replaced, to reflect such substitution.

There shall also be delivered at the time of substitution, an Opinion of Counsel addressed to the School Board, the Corporation, the Trustee and any Credit Facility Issuer as to the legality and validity of such substitution under the laws of the State, a policy of leasehold title insurance (if required by the applicable Credit Facility Issuer) and an Opinion of Counsel as described in Section 6.1 hereof with respect to the substitute Facility Site.

For purposes hereof, "fair market value" shall be determined on the basis of an MAI appraisal performed by an appraiser jointly selected by the School Board and the Trustee.

SECTION 6.5 Title to Designated Equipment. Title to Designated Equipment shall vest in the School Board upon acquisition thereof. In the event of a termination of any Lease under which Designated Equipment is leased prior to the payment in full of all Lease Payments under such Lease, the School Board shall be deemed to have exercised its option to purchase such Designated Equipment at an option price equal to the lower of (i) the fair market value thereof or (ii) the amount of Basic Lease Payments made under such Lease prior to the termination thereof. Title to the Designated Equipment shall vest in the School Board free and clear of all encumbrances, including the Corporation's interest in the Designated Equipment as lessor hereunder and as lessee under the Ground Lease, except Permitted Encumbrances. The Corporation hereby appoints the School Board as its agent to prepare and file or record in appropriate offices, such documents as may be necessary to cause record title to such Designated Equipment to vest in the School Board. The Corporation agrees to immediately execute a written surrender and release, and an assignment without

recourse or warranty, of all its right, title, and interest in such Designated Equipment under the related Lease and Ground Lease, to the School Board, as well as all other instruments necessary to vest good and marketable fee simple title to the Designated Equipment in the School Board and relinquish the Corporation's interest therein, subject only to Permitted Encumbrances.

(END OF ARTICLE VI)

ARTICLE VII

ASSIGNMENT, OPTION TO PURCHASE, AND PREPAYMENT

SECTION 7.1. Assignment; Subleasing. (A) It is understood that all right, title and interest of the Corporation in and to each Lease including the right to receive Basic Lease Payments thereunder, is to be absolutely and unconditionally assigned by the Corporation to the Trustee for the benefit of the holders of the Series of Certificates relating thereto, pursuant to the Assignment Agreement relating to such Lease. The School Board consents to such assignment and agrees that upon such assignment the Trustee shall have all of the rights of the Corporation thereunder, and shall be deemed to be the Corporation for all purposes of such Lease hereunder, and the School Board agrees to pay to the Trustee at its principal corporate trust office, all payments payable by the School Board to the Corporation pursuant to such Lease, notwithstanding any claim, defense, setoff or counterclaim whatsoever (whether arising from a breach of the Lease or otherwise) that the School Board may from time to time have against the Corporation or any person or entity associated or affiliated therewith.

(B) This Master Lease and each Schedule hereto may not be assigned by the School Board for any reason. However, Facilities may be subleased, as a whole or in part, by the School Board, without the necessity of obtaining the consent of the Corporation or its assignee, subject, however, to each of the following conditions:

(a) Such Facilities may be subleased for educational or other purposes, in whole or in part, subject to the rules and regulations of the Department of Education, only to an agency or department or political subdivision of the State, or to another entity or entities if, in the opinion of Special Counsel, such sublease will not impair the exclusion from gross income for federal income tax purposes of the designated interest component of Basic Lease Payments payable by the School Board under the Lease relating to such Facilities;

(b) This Master Lease, and the obligations of the School Board hereunder and under each Schedule hereto, shall, at all times during each Lease Term, remain obligations of the School Board, and the School Board shall maintain its direct relationships with the Corporation and its assignee, notwithstanding any sublease;

(c) The School Board shall furnish or cause to be furnished to the Corporation and its assignee a copy of any sublease agreement;

(d) No sublease by the School Board shall cause the Facilities to be used for any purpose which would adversely affect the exclusion from gross income for federal income tax purposes of the designated interest component of the Basic

Lease Payments payable by the School Board under the Lease relating to such Facilities, or which would violate the Constitution, statutes or laws of the State, or the rules and regulations of the State Department of Education;

(e) The term of any sublease cannot extend beyond the end of the then current Lease Term, and shall be subject to immediate cancellation upon the occurrence of a non-appropriation or event of default hereunder; and

(f) No sublessee shall be permitted to encumber or dispose of the Facilities.

SECTION 7.2. Prepayment. (A) Optional. The principal portion of the Basic Lease Payments due under a particular Lease represented by a Series of Certificates shall be subject to prepayment at the option of the School Board by the payment by the School Board of the Purchase Option Price set forth on the related Schedule, in the manner and at the times set forth in the Schedule to this Master Lease relating to such Series.

(B) Extraordinary. In the event that:

(a) there shall remain in the Acquisition Account relating to a particular Series of Certificates, upon delivery by the School Board of a Certificate of Acceptance indicating completion of the acquisition, construction, installation and payment of all costs of the Facilities financed under a Lease relating to such Series of Certificates (including the failure of the School Board to acquire any component of such Facilities), an amount greater than the amount of Basic Lease Payments coming due in the immediately following Fiscal Year under such Lease, or

(b) there are Net Proceeds equal to or greater than ten percent (10%) of the remaining principal portion of the Basic Lease Payments relating to Facilities financed under a particular Lease, as a result of damage to or destruction or condemnation of such Facilities, in accordance with Section 5.4(b) hereof;

then, in each case, same shall constitute an "Event of Extraordinary Prepayment."

Upon the occurrence of an Event of Extraordinary Prepayment, the School Board shall pay such Net Proceeds to the Trustee, and the Trustee shall deposit such funds or transfer remaining funds in the Acquisition Account, as the case may be, in the respective Prepayment Accounts applicable to each Series of Certificates relating to such Leases, to be used to prepay such Series of Certificates in the manner provided in the Trust Agreement. Such deposit with or transfer by the Trustee shall constitute a prepayment of the Basic Lease Payments by the School Board in the amount of such deposit or transfer.

In the event of prepayment in part under a particular Lease, the School Board will provide the Trustee a revised Schedule of Lease Payments reflecting such partial prepayment.

In the event of a payment in full of the Purchase Option Price of all Facilities financed hereunder, all covenants, agreements and other obligations of the School Board under this Master Lease shall cease, terminate and become void and be discharged and satisfied except as otherwise provided in Section 4.2(c) hereof. In such event the Trustee and the Corporation shall execute and deliver to the School Board all such instruments in recordable form at the School Board's expense as may be desirable to evidence such discharge and satisfaction.

In addition to the foregoing, in the event of a termination of the Leases under Section 4.1(b) or 4.1(c) hereof, if all or a portion (and if a portion, then from time to time thereafter) of the Purchase Option Price is declared due and payable or if the Trustee has moneys available under Section 504 of the Trust Agreement, such events shall constitute an "Event of Mandatory Prepayment" hereunder subject to and in accordance with Section 4.1(d) hereof.

SECTION 7.3. Prepayment Deposit. Notwithstanding any other provision of this Master Lease, the School Board may on any date secure the payment of the Purchase Option Price of all Facilities under a particular Schedule hereto and the related Series of Certificates, or, with the prior consent of the Credit Facility Issuer, if any, for a particular Series of Certificates from which the related Facilities were originally financed, the Purchase Option Price under a Schedule relating to one or more particular Facilities set forth on such Schedule and a corresponding amount of Certificates of the Series relating thereto, by a deposit with the Trustee as escrow holder under an escrow deposit agreement of amounts as set forth in Section 801 of the Trust Agreement. Such deposit shall be made at least 40 days prior to the earliest practical prepayment date for the related Series of Certificates. Additionally such deposit shall be accompanied by a notice specifying the Facilities to be purchased, the date on which such purchase shall occur (which must be a permissible Prepayment Date for the corresponding Certificates) and identifying the applicable Schedules under which the Facilities to be purchased were leased.

In such event all covenants, agreements and other obligations of the School Board under the related Lease, or with respect to one or more particular Facilities financed under such Lease with the consent of the Credit Facility Issuer, shall cease, terminate and become void and be discharged and satisfied in accordance with the provisions of Section 4.1(d) hereof, except the obligation of the School Board to make or cause to be made, Basic Lease Payments and any Additional Lease Payments under such Lease from the deposit made by the School Board pursuant to this Section, and except as provided in Section 4.2(c) hereof. In such event, the Trustee shall provide statements for such period or periods as shall be requested by the School Board to be prepared and filed with the

School Board and, upon the request of the School Board, the Corporation or the Trustee, as appropriate, shall execute and deliver to the School Board all such instruments in recordable form at the School Board's expense as may be desirable to evidence such discharge and satisfaction. No such release with respect to less than all of the Facilities identified on any particular Lease Schedule shall be made unless (1) all of the corresponding Series of Certificates shall have been paid and are no longer Outstanding under the Trust Agreement or (2) the Credit Facility Issuer with respect to such Series of Certificates shall have consented in writing to such release.

SECTION 7.4. Refunding Certificates. The Corporation shall direct the Trustee, when directed to do so by the School Board, to issue one or more Series of refunding Certificates under a Supplemental Trust Agreement for the purpose of providing for the payment of all or a portion of Outstanding Series of Certificates. Simultaneously with the issuance and delivery of such Series of refunding Certificates, the proceeds thereof shall be deposited and applied in accordance with Section 7.3 hereof. Upon the deposit as aforesaid, the Trustee and the School Board shall enter into an amendment to the related Schedule at the School Board's expense, in order to adjust the Lease Payments to be made under such Lease to an amount sufficient to pay, as and when the same mature and become due, the principal and interest portions of the Basic Lease Payments represented by the Series of refunding Certificates and by the original Series of Certificates to the extent that such Series has not been refunded (except to such extent as the same may be payable out of moneys or Defeasance Securities (as defined in the Trust Agreement) deposited pursuant to Section 7.3 hereof).

(END OF ARTICLE VII)

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

SECTION 8.1. Events of Default Defined. The following shall be "events of default" under this Master Lease and the terms "event of default" and "default" shall mean, whenever they are used in this Master Lease, any one or more of the following events:

(a) Failure by the School Board to pay in full any Basic Lease Payment with respect to any Lease at the time and in the manner specified herein;

(b) Failure by the School Board to pay in full any Additional Lease Payment or Supplemental Payment with respect to any Lease at the time and in the manner specified herein, and such failure shall continue for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied is given to the School Board by the Corporation, the Trustee or the related Credit Facility Issuer, if any (unless further extended by the Credit Facility Issuer) to cure such default;

(c) Failure by the School Board to observe and perform any covenant, condition or agreement on its part to be observed or performed hereunder, other than as referred to in Section 8.1(a) or (b) for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied is given to the School Board by the Corporation, the Trustee or the related Credit Facility Issuer or any representation of the School Board in this Master Lease Purchase Agreement shall have been untrue when made; or

(d) The filing of a petition in bankruptcy (or any other commencement of a bankruptcy or similar proceeding by or against the School Board) under any applicable bankruptcy, insolvency, reorganization or similar law, now or hereafter in effect, and, in the case of involuntary proceedings, the failure of the same to be dismissed within one hundred eighty (180) days of the filing thereof.

If by reason of force majeure the School Board is unable in whole or in part to carry out the agreements on its part herein contained, other than the obligations on the part of the School Board contained in Article III hereof, the School Board shall not be deemed in default during the continuance of such inability. The Term "force majeure" as used herein shall mean, without limitation, the following: acts of God, strikes, lockouts or other industrial disturbances; acts of public enemies, orders or restraints of any kind of the government of the United States of America or any of its departments, agencies or officials, or any civil or military authority; insurrections; riots; landslides; earthquakes; fires; storms; droughts; floods; or explosions.

Notwithstanding anything contained in this Section 8.1 to the contrary, a failure by the School Board to pay when due any payment

required to be made under this Master Lease and any Schedule hereto or a failure by the School Board to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Master Lease, resulting from a failure by the School Board to appropriate moneys as contemplated by Sections 3.5 and 5.11 hereof, shall not constitute an event of default under this Section 8.1.

SECTION 8.2. Remedies on Default. Whenever any event of default referred to in Section 8.1 shall have happened and be continuing, the Trustee shall have the right, without any further demand or notice except as hereinafter provided, to take one or any combination of the following remedial steps:

(1) upon written notice to the School Board, terminate the Lease Term of all Leases and, whether or not the Lease Term is terminated, exercise all available remedies at law or in equity as described in Section 3.6 hereof; or

(2) take whatever action at law or in equity as may appear necessary or desirable to collect all Lease Payments or other payments then due and thereafter to become due for the remainder of the then current Lease Term, or to enforce performance and observance of any obligation, agreement or covenant of the School Board under this Master Lease.

SECTION 8.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Master Lease or now or hereafter existing at law or in equity, subject to any limitations set forth in Section 3.6 hereof.

(END OF ARTICLE VIII)

ARTICLE IX

MISCELLANEOUS

SECTION 9.1. Notices. All notices, certificates, requests or other communications (other than payments by the School Board) hereunder shall be in writing and shall be sufficiently given and shall be deemed given when delivered or three (3) Business Days after being mailed by first class mail, postage prepaid, to the parties at their respective places of business as follows (or to such other address as shall be designated by any party in writing to all other parties):

Corporation: Alachua County School Board Leasing Corporation
620 East University Avenue
Gainesville, Florida 32601-5498

School Board: The School Board of Alachua County
620 East University Avenue
Gainesville, Florida 32601-5498

With copies to:
Trustee: First Union National Bank of Florida
214 Hogan Street, 2nd Floor
Jacksonville, Florida 32202
Attention: Corporate Trust Department

Copies of any notices shall be provided to all Credit Facility Issuers at the addresses provided in one or more Schedules.

Notice shall also be given by the School Board to the Rating Agencies of the occurrence of any one or more of the following: (i) the appointment of a successor Trustee, (ii) the expiration or termination of a Credit Facility, (iii) the prepayment or defeasance of any of the Outstanding Certificates in accordance with Section 801 or 802 of the Trust Agreement or (iv) a material modification of or amendment to the Trust Agreement, this Master Lease, any Ground Lease, any Assignment Agreement, any Schedule or any Credit Facility.

SECTION 9.2. Binding Effect. This Master Lease shall inure to the benefit of and shall be binding upon the Corporation and the School Board and their respective successors and assigns, including without limitation the Trustee pursuant to each Assignment Agreement. Each Credit Facility Issuer shall be deemed to be a third party beneficiary hereunder.

SECTION 9.3. Severability. In the event any provision of this Master Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 9.4. Amendments. The terms of this Master Lease shall not be waived, altered, modified, supplemented or amended in any manner whatsoever except by written instrument signed by the Corporation and the School Board and, if required under the terms of the Trust Agreement, by the Trustee, and consented to by each Credit Facility Issuer. Copies of amendments shall be provided to the Rating Agencies.

SECTION 9.5. Execution in Counterparts. This Master Lease may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 9.6. Captions. The captions or headings in this Master Lease are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Master Lease.

SECTION 9.7. Interest. All interest calculations hereunder shall be made on the basis of a 360-day year consisting of twelve 30-day months (unless otherwise provided with respect to Additional Lease Payments on a Schedule hereto).

SECTION 9.8. Compliance with Trust Agreement. The School Board hereby approves and agrees to the provisions of the Trust Agreement. The Corporation hereby agrees not to amend or modify the Trust Agreement in any way without the written consent of the School Board so long as this Master Lease shall be in effect. The School Board agrees to do all things within its power in order to enable the Corporation to comply with all requirements and to fulfill all covenants of the Trust Agreement which require the Corporation to comply with requests or obligations so that the Corporation will not be in default in the performance of any covenant, condition, agreement or provision of the Trust Agreement, and the School Board further agrees to comply with and perform any obligations to be complied with or performed by the School Board pursuant to the Trust Agreement.

SECTION 9.9. Memorandum of Lease. Simultaneously with the execution of this Master Lease and each Schedule hereto, and thereafter simultaneously with the execution of any Schedule, the School Board and the Corporation shall each execute, acknowledge and deliver a Memorandum of Lease with respect to the Master Lease and such Schedule. Such Memorandum of Lease shall not in any circumstances be deemed to change or otherwise to affect any of the obligations or provisions of such instrument.

SECTION 9.10. Applicable Law. This Master Lease shall be governed by and construed in accordance with the laws of the State.

SECTION 9.11. Nonrecourse Obligation of Corporation. Notwithstanding anything to the contrary herein or in any exhibit, instrument, document or paper relating hereto or any of the transactions contemplated hereby, the obligations, liabilities and responsibilities of the Corporation for any damages, expenses,

fees, charges or claims with respect to the failure of any obligations hereunder to be performed by the Corporation shall be payable solely out of the proceeds derived by the Corporation from the Project (excluding any indemnities, reimbursements, other Lease Payments, Additional Lease Payments or Supplemental Payment), and the Corporation shall have no other or further liability hereunder or arising herefrom.

(END OF ARTICLE IX)

IN WITNESS WHEREOF, the Corporation has caused this Master Lease to be executed in its corporate name by its duly authorized officers, and the School Board has caused this Master Lease to be executed in its name by its duly authorized members and officers, all as of the day and year first written above.

[SEAL]

THE SCHOOL BOARD OF ALACHUA COUNTY, FLORIDA

By: _____
Chairman, The School Board of Alachua County, Florida

Attest:

By: _____
Superintendent of Schools, ex officio Secretary to The School Board of Alachua County, Florida

ALACHUA COUNTY SCHOOL BOARD LEASING CORPORATION

By: _____
President

ATTEST:

_____
Secretary/Treasurer

Witnesses as to President and Secretary/Treasurer:

_____

_____

STATE OF FLORIDA

COUNTY OF ALACHUA

I, a Notary Public in and for the County in the State above, do hereby certify that Frank J. Lagotic and Robert W. Hughes, as Chairman and Superintendent of Schools, ex officio Secretary, respectively, of The School Board of Alachua County, Florida, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of the School Board, and delivered this instrument as the free and voluntary act of the School Board and as their own free and voluntary act, for the uses and purposes therein set forth.

Such persons are personally known to me or provided identification in the form of _____ and did not take an oath in connection with the foregoing acknowledgment.

GIVEN under my hand and notarial seal this 1st day of November, 1994.

_____
Notary Public
Name: JAMES F. LANG

[NOTARIAL SEAL]

My commission expires

JAMES F. LANG
MY COMMISSION # CC295607 EXPIRES
July 20, 1997
BONDED THRU TROY FAIN INSURANCE, INC.

STATE OF FLORIDA

COUNTY OF ALACHUA

I, a Notary Public in and for the County in the State above, do hereby certify that Frank J. Lagotic and Robert W. Hughes, as President and Secretary/Treasurer, respectively, of Alachua County School Board Leasing Corporation, appeared before me this day in person and severally acknowledged that they, being thereunder duly authorized, signed and delivered this instrument as the free and voluntary act of the Corporation and as their own free and voluntary act, for the uses and purposes therein set forth.

Such persons are personally known to me or provided identification in the form of _____ and did not take an oath in connection with the foregoing acknowledgment.

GIVEN under my hand and notarial seal this 1st day of November, 1994.

Name: JAMES F. LANG
Notary Public

[NOTARIAL SEAL]

My commission expires:

JAMES F. LANG
MY COMMISSION # CC295607 EXPIRES
July 20, 1997
BONDED THRU TROY FAIN INSURANCE, INC.

EXHIBIT A

FORM OF SCHEDULE TO MASTER LEASE PURCHASE AGREEMENT

SCHEDULE NO. _____
dated _____
to
Master Lease Purchase Agreement dated as of October 1, 1994, between Alachua County School Board Leasing Corporation as Lessor (the "Corporation")

and

The School Board of Alachua County, Florida as Lessee (the "School Board")

THIS SCHEDULE NO. ___ (the "Schedule") is hereby entered into under and pursuant to that certain Master Lease Purchase Agreement dated as of October 1, 1994, as amended and supplemented (the "Master Lease"), pursuant to which the Corporation has agreed to lease purchase to the School Board and the School Board has agreed to lease purchase from the Corporation, subject to the terms and conditions of the Master Lease incorporated herein, the Series _____ Facilities herein described. The Master Lease with respect to this Schedule and as amended, modified and supplemented hereby, is referred to herein as the "Series _____ Lease". All terms not otherwise defined herein shall have the respective meanings set forth in the Master Lease, or in the Trust Agreement, including the Series _____ Supplemental Trust Agreement. All terms and conditions contained in the Master Lease, unless otherwise amended or superseded hereby are incorporated herein by reference.

SECTION 1. Definitions. For purposes of the Series ____ Lease the following terms have the meaning set forth below.

"Assignment Agreement" shall mean the Series _____ Assignment Agreement dated as of October 1, 1994, between the Corporation and the Trustee.

"Certificates" or "Series of Certificates" shall mean the $_____ Certificates of Participation, Series _____, dated as of _____, issued under the Trust Agreement and evidencing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Master Lease.

"Commencement Date" for the Series _____ Lease is _____.

"Designated Equipment" shall mean _____; and which is designated in attached Exhibit A.

"Series _____ Credit Facility" shall mean _____.

"Series _____ Credit Facility Issuer" shall mean _____.

"Series _____ Facilities" shall mean the Facilities described in this Schedule No. _____.

"Series _____ Facility Sites" shall mean the Facility Sites described in this Schedule No. _____ to be ground leased by the School Board to the Corporation, as the same may be amended or supplemented from time to time.

"Series _____ Ground Lease" shall mean the Series _____ Ground Lease dated as of _____, between the School Board as Lessor and the Corporation as Lessee.

"Series _____ Supplemental Trust Agreement" shall mean the Series _____ Supplemental Trust Agreement dated as of _____, between the Corporation and the Trustee.

SECTION 2. Lease Term. The total of all Lease Terms of the Lease are expected to be approximately _____ years consisting of an "Original Term" of approximately _____ months from _____, through and including June 30, ___, and _____ ___ Renewal Terms, the first _____ Renewal Terms of 12 months each from July 1 through and including June 30, of the next succeeding calendar year, and the _____ Renewal Term of approximately _____ months from _____, ___, through and including _____, ___. Each Lease Term shall be subject to annual renewal pursuant to the provisions of Article III of the Master Lease.

SECTION 3. Series Facilities to be Lease Purchased. The Series ____ Facilities to be lease purchased under the Series _____ Lease are described as follows:

A. General description of the Series ____ Facilities to be Lease Purchased:

[See Attached Exhibit B]

B. Estimated Costs of the Series ____ Facilities (and Facility Sites) to be Lease Purchased:

Facility	Facility Site	Planning	Construction	Project Cost

SECTION 4. Series Facility Site(s) to be Ground Leased to the Corporation and Permitted Encumbrances. The legal description of the Series _____ Facility Site(s) to be ground leased to the Corporation and Permitted Encumbrances in addition to those specified in the Master Lease is (are) set forth in attached Exhibit C.

SECTION 5. Application of Certain Proceeds of Series Certificates. The Trustee shall deposit the following sums in the following accounts from the proceeds of the Series _____ Certificates:

Amount	
$_____	Series ___ Acquisition Account
$_____	Series ___ Cost of Issuance Subaccount
$_____	Series ___ Reserve Account
$_____	Series ___ Lease Payment Account
$_____	Series ___ Capitalized Interest Account

*Represents accrued interest.

SECTION 6. Basic Lease Payments. The principal portion and the interest portion of the Basic Lease Payments, the Payment Dates and the Remaining Principal Portion with respect to the Series ___ Facilities to be lease purchased and the Series _____ Certificates attributable to such Facilities are set forth below. If, upon delivery of the certificate of acceptance indicating completion of the acquisition, construction, installation and payment of all costs of the Series _____ Facilities, it is determined that the cost of, and, consequently, the actual amount of Basic Lease Payments for a Series _____ Facility is different from the amount set forth herein at closing, this Section shall be revised as necessary to reflect the adjusted Schedule of Basic Lease Payments for all Series _____ Facilities to be lease purchased, and for each individual Series _____ Facility or group of Series _____ Facilities.

The Interest portion of the Basic Lease Payments represented by the Series _____ Certificates, expressed as an annual interest rate, is exempt from the limitations on interest rates set forth in Section 215.84, Florida Statutes, since the Series _____ Certificates are rated within the three highest rating categories by a nationally recognized rating service.

SERIES _____ FACILITIES LEASE PAYMENTS

[See Attached Exhibit D]

SECTION 7. Additional Lease Payments. Additional Lease Payments with respect to the Series ___ Certificates consist of the following

1. Trustee Fees:

2. Trustee Expenses:

[3. Credit Facility Issuer fees and/or payment provisions:]

SECTION 8. Prepayment Provisions. In addition to [or in lieu of] the prepayment provisions of Section 7.2 of the Master Lease, the principal portion of the Basic Lease Payments due as provided in Section 6 of this Schedule No. _____ are subject to optional and extraordinary prepayment provisions that correspond to the optional and extraordinary prepayment provisions of the Series ___ Certificates, except as provided in the next sentence. For the purpose of relating Basic Lease Payments to Payment Dates for the Series ___ Certificates, Basic Lease Payments due on December 15 and June 15 shall correspond to those Series ___ Certificate payments due on the immediately succeeding January 1 and July 1, respectively.

SECTION 9. Other Special Provisions.

A. Representations. The School Board hereby confirms its representations, covenants and warranties set forth in Section 2.10 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule No. ___, and except as otherwise provided below. The Corporation hereby confirms its representations, covenants and warranties set forth in Section 2.11 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule No. ___, and except as otherwise provided below.

B. Notices. Copies of all matters required to be given to a Credit Facility Issuer pursuant to the Master Lease shall be given to the Series _____ Credit Facility Issuer at the following address:

IN WITNESS WHEREOF, the Corporation has caused this Schedule No. ___ to be executed in its corporate name by its duly authorized officers, and the School Board has caused this Schedule No. ___ to be executed in its name by its duly authorized members or officers, all of the day and year first written above.

[SEAL]

THE SCHOOL BOARD OF ALACHUA COUNTY, FLORIDA

By: _____
Chairman, The School Board of Alachua County, Florida

Attest:

By: _____
Superintendent of Schools, ex officio Secretary to The School Board of Alachua County, Florida

ALACHUA COUNTY SCHOOL BOARD LEASING CORPORATION

By: _____
President

ATTEST:

_____
Secretary/Treasurer

Witnesses as to President and Secretary/Treasurer:

_____

_____

EXHIBIT B

SCHOOL BOARD'S CERTIFICATE

I the undersigned Chairman of The School Board of Alachua County, Florida (the "School Board"), do hereby certify pursuant to the terms of the Master Lease Purchase Agreement between the School Board and Alachua County School Board Leasing Corporation (the "Corporation") dated as of _____ __, 1994, and Schedule No. _____ thereto dated _____ (collectively the "Lease"), as follows:

1. The School Board has acquired the Series ___ Facilities described in Schedule No. ___.

2. Such Series _____ Facilities meet the School Board's specifications therefor, and have been acquired to the School Board's satisfaction. This certificate constitutes the acceptance certificate for such Series _____ Facilities required by Section 2.3 of the Master Lease and Section 402 of the Master Trust Agreement dated as of _____ __, 1994, between the Corporation and First Union National Bank of Florida, Jacksonville, Florida, as Trustee.

3. The actual cost of such Series _____ Facilities is as follows: $_____.

4. The Completion Date for such Series _____ Facilities is _____.

5. Terms defined in the Master Lease and Schedule No. _____ thereto and used in this Certificate have the same meanings in this certificate as are ascribed to such terms in the Master Lease and Schedule No. _____ thereto.

THE SCHOOL BOARD OF ALACHUA COUNTY, FLORIDA

Date: _____

_____
Name:
Title: Chairman

LEASE SCHEDULE NO. 2026A
dated as of October 1, 2026
to
Master Lease Purchase Agreement dated as of
October 1, 1994, between
Alachua County School Board Leasing Corporation
as Lessor (the "Corporation")
and
The School Board of Alachua County, Florida
as Lessee (the "School Board")

THIS SCHEDULE NO. 2026A (the "Schedule") is hereby entered into under and pursuant to that certain Master Lease Purchase Agreement dated as of October 1, 1994, as amended and supplemented (the "Master Lease"), pursuant to which the Corporation has agreed to lease purchase to the School Board, and the School Board has agreed to lease purchase from the Corporation, subject to the terms and conditions of the Master Lease incorporated herein, the Series 2026A Facilities and Series 2026A Designated Equipment herein described. The Master Lease with respect to this Schedule and as amended, modified and supplemented hereby, is referred to herein as the "Series 2026A Lease." A Memorandum of Lease and Notice of Option, which describes the Master Lease, has been recorded in Official Records Book 1987, pages 434 through 438, of the public records of Alachua County, Florida. It is intended by the School Board and the Corporation that this Schedule No. 2026A be an amendment to and a continuation of the Lease with respect to the Series 2026A Facilities and Series 2026A Designated Equipment, and not a novation, upon the terms and conditions stated herein, and that the priority of the lien of such Lease shall not be affected by the lease-purchase of the Series 2026A Facilities and Series 2026A Designated Equipment. All terms not otherwise defined herein shall have the respective meanings set forth in the Master Lease, or in the Trust Agreement, including the Series 2026A Supplemental Trust Agreement. All terms and conditions contained in the Master Lease, unless otherwise amended or superseded hereby are incorporated herein by reference.

SECTION 1. Definitions. For purposes of the Series 2026A Lease, the following terms have the meaning set forth below.

"Assignment Agreement" shall mean the Series 2026A Assignment Agreement dated as of October 1, 2026, between the Corporation and the Trustee.

"Certificates" or "Series 2026A Certificates" shall mean the Certificates of Participation, Series 2026A, dated as of the date of their delivery, issued under the Trust Agreement and evidencing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Master Lease.

"Commencement Date" for the Series 2026A Lease is October __, 2026.

"Series 2026A Designated Equipment" shall mean those projects specified as "Series 2026A Designated Equipment" in attached Exhibit A and that portion of the Series 2026A Facilities that is movable personal property.

"Insurance Policy" means the insurance policy issued by the Insurer guaranteeing the scheduled payment of principal of and interest on the Insured Certificates when due. The Insurance Policy shall constitute a Credit Facility for all purposes of the Trust Agreement and the other Related Documents.

"Insured Certificates" means the Series 2026A Certificates maturing on July 1 in the years _____ through _____.

"Insurer" shall mean Assured Guaranty, Inc., a Maryland insurance corporation, or any successor thereto or assignee thereof. The Insurer shall constitute a Credit Facility Issuer for all purposes of the Trust Agreement and the other Related Documents.

"Related Documents" means the means the Trust Agreement, the Series 2026A Lease, the Series 2026A Ground Lease, the Series 2026A Assignment Agreement, or any other transaction document, including any underlying security agreement

"Series 2026A Facilities" shall mean the Facilities described in this Schedule No. 2026A.

"Series 2026A Facility Sites" shall mean the Facility Sites described in the Series 2026A Ground Lease.

"Series 2026A Ground Lease" shall mean the Series 2026A Ground Lease dated as of October 1, 2026, between the School Board as Lessor and the Corporation as Lessee.

"Series 2026A Supplemental Trust Agreement" shall mean the Series 2026A Supplemental Trust Agreement dated as of October 1, 2026, between the Corporation and the Trustee.

SECTION 2. Lease Term. The total of all Lease Terms of the Series 2026A Lease is expected to be approximately ___ years consisting of an "Original Term" from October __, 2026, through and including June 30, 2027, and _____ (__) Renewal Terms of 12 months each from July 1 through and including June 30 of the next succeeding calendar year. Each Lease Term shall be subject to annual renewal pursuant to the provisions of Article III of the Master Lease.

SECTION 3. Series Facilities to be Lease Purchased. The Series 2026A Facilities and Series 2026A Designated Equipment lease purchased under the Series 2026A Lease are described in attached Exhibit A.

SECTION 4. Series Facility Sites Ground Leased and Permitted Encumbrances. The legal description of the Series 2026A Facility Sites ground leased to the Corporation, and Permitted Encumbrances in addition to those specified in the Master Lease, are set forth in the Series 2026A Ground Lease.

SECTION 5. Application of Certain Proceeds of Series Certificates. The Trustee shall deposit the following sums in the following accounts from the proceeds of the Series 2026A Certificates (not including the Underwriters' discount [or Policy premium]):

$_____ Series 2026A Acquisition Account
$_____ Series 2026A Cost of Issuance Subaccount

SECTION 6. Basic Lease Payments. The principal portion and the interest portion of the Basic Lease Payments, the Payment Dates and the remaining principal portion with respect to the Series 2026A Facilities and Series 2026A Designated Equipment lease purchased and the Series 2026A Certificates attributable to such Facilities are set forth below.

The interest portion of the Basic Lease Payments represented by the Series 2026A Certificates, expressed as an annual interest rate, is exempt from the limitations on interest rates set forth in Section 215.84, Florida Statutes, since the Series 2026A Certificates are rated within the 3 highest rating categories by a nationally recognized rating service.

The Lease Payment Dates shall be June 15 and December 15 of each year of the Lease Term, commencing June 15, 2027. The attached Exhibit B contains a debt service schedule for the Series 2026A Certificates. The Basic Lease Payments due on June 15 and December 15 correspond to those Series 2026A Certificate payments due on the immediately succeeding July 1 and January 1, respectively, as set forth in such exhibit.

SECTION 7. Additional Lease Payments. Additional Lease Payments with respect to the Series 2026A Certificates consist of the following:

1. Trustee annual fee due each year the Trust Agreement in effect.

2. Trustee Expenses: The reasonable costs and expenses incurred by the Trustee and payable pursuant to the Master Lease or the Trust Agreement.

3. All other payments other than Basic Lease Payments provided by the Master Lease to be paid by the School Board.

SECTION 8. Provisions Relating to Certificate Insurance. For such time as the Insurer is insuring the Insured Certificates or amounts are due to the Insurer, notwithstanding anything to the contrary set forth in the Series 2026A Lease, the following covenants shall apply.

(a) Basic Lease Payments shall be due from the School Board no fewer than fifteen (15) days prior to the related interest and principal payment dates of the Insured Certificates. Any grace period for late Basic Lease Payment may not exceed five (5) calendar days.

(b) The School Board shall include all Insurer Reimbursement Amounts (as defined in the Series 2026A Supplemental Trust Agreement) as a Basic Lease Payments under the Series

2026A Lease. All other amounts payable to the Insurer pursuant to the Series 2026A Supplemental Trust Agreement shall be paid as Additional Lease Payments.

(c) Subject to Section 3.5 of the Master Lease, the School Board covenants to include all Lease Payments in its annual budget request.

(d) With respect to the Insured Certificates, the Insurer shall have the right to direct all rights and remedies for default (including any waiver) under the Series 2026A Lease and the Series 2026A Ground Lease.

(e) The School Board shall not have the right to terminate the Series 2026A Lease or the Series 2026A Ground Lease for a default by the Corporation in the performance of its obligations hereunder or thereunder, as applicable.

(f) The Insurer shall be deemed a third-party beneficiary of the Series 2026A Lease.

(g) Notwithstanding anything in the Trust Agreement, the Series 2026A Lease or the Series 2026A Ground Lease to the contrary, any amendment, supplement, modification to or waiver of the Series 2026A Lease and/or the Series 2026A Ground Lease shall be subject to the prior written consent of the Insurer, including, without limitation, any amendment, supplement, modification to or waiver intended to provide for a release or substitution of all or a portion of the Series 2026A Facilities or the Series 2026A Facility Sites.

(h) This Series 2026A Lease shall constitute a triple net lease.

(i) All such insurance must name the School Board and Trustee as insureds. Self-insurance must be acceptable to the Insurer.

(j) The School Board hereby covenants and agrees, to the extent it may lawfully do so, that so long as any of the Insured Certificates remain Outstanding and unpaid, the School Board will not exercise the power of condemnation with respect to the Series 2026A Facilities or the Series 2026A Facility Sites. The School Board further covenants and agrees, to the extent it may lawfully do so, that if for any reason the foregoing covenant is determined to be unenforceable or if the School Board should fail or refuse to abide by such covenant and condemns the Series 2026A Facilities or the Series 2026A Facility Sites, the appraised value of the Series 2026A Facilities or the Series 2026A Facility Sites shall not be less that the greater of (i) if such Insured Certificates are then subject to prepayment, the principal and interest components of the Insured Certificates Outstanding through the date of their prepayment, or (ii) if such Insured Certificates are not then subject to prepayment, the amount necessary to defease such Insured Certificates to the first available prepayment date in accordance with the Trust Agreement.

(k) The School Board will permit the Insurer to discuss the affairs, finances and accounts of the School Board or any information the Insurer may reasonably request regarding the security for the Insured Certificates with appropriate officers of the School Board and will use commercially reasonable efforts to enable the Insurer to have access to the Series 2026A Facilities

and the Series 2026A Facility Sites (including inspection of the Series 2026A Facilities and the Series 2026A Facility Sites, books and records of the School Board on any Business Day upon reasonable prior notice).

(l) There shall be no merger of estates under the Series 2026A Lease and the Series 2026A Ground Lease.

(m) So long as any Insured Certificates remain outstanding or any amounts are owed to the Insurer, the School Board shall not enter into any interest rate exchange agreement or any other interest rate maintenance agreement secured by and payable from the Trust Estate without the prior written consent of the Insurer.

(n) No contract shall be entered into or any action taken by which the rights of the Insurer or security for or sources of payment of the Insured Certificates may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Insurer.

(o) All covenants and obligations of the School Board under the Trust Agreement are incorporated in the Series 2026A Lease and the Series 2026A Ground Lease, by reference, as if fully set forth therein.

(p) The Insurer shall be provided the following information by the School Board:

(i) To the extent not otherwise filed with the Municipal Securities Rulemaking Board's EMMA system, annual audited financial statements within the filing deadline specified in the School Board's continuing disclosure certificate with respect to the Insured Certificates (together with certification of the School Board that it is not aware of any default or Event of Default under the Trust Agreement or the Series 2026A Lease); and, upon request, the School Board's annual budget within thirty (30) days after the approval thereof together with such other information, data or reports as the Insurer shall reasonably request from time to time;

(ii) Notice of the commencement of any Insolvency Proceeding (as defined in the Series 2026A Supplemental Trust Agreement);

(iii) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Insured Certificates;

(iv) The Insurer shall be provided with a full original transcript of all proceedings relating to the execution of any amendment or supplement or waiver to the Related Documents;

(v) All reports, notices and correspondence to be delivered to Owners under the terms of the Related Documents shall also be delivered to the Insurer;

(vi) To the extent not otherwise filed with the Municipal Securities Rulemaking Board's EMMA system, all information required to be furnished pursuant to a continuing disclosure agreement, covenant or undertaking with respect to the Series 2026A Certificates; and

(vii) Any such additional information as it may reasonably request.

SECTION 9. No Extraordinary Prepayment in the Event of Damage, Destruction or Condemnation of the Series 2026A Facilities and Series 2026A Designated Equipment. The School Board and the Corporation hereby waive the extraordinary prepayment provisions under the circumstances described in Section 7.2.(B) of the Master Lease for the Series 2026A Certificates. Notwithstanding anything in the Series 2026A Lease or the Trust Agreement to the contrary, in lieu of the extraordinary prepayment provisions of Section 7.2.(B) of the Master Lease, the amount that would be allocable to the Series 2026A Certificates had they been subject to the extraordinary prepayment provisions of Section 7.2.(B) of the Master Lease, shall be used instead as follows. Any amounts remaining in the Acquisition Account as described in Section 7.2.(B)(a) (the "Remaining Acquisition Amounts") and any Net Proceeds as described in Section 7.2.(B)(b) shall either (1) be applied to pay the Cost of other Facilities, in which case such other Facilities shall become subject to the provisions of this Series 2026A Lease as fully as if they were the originally leased Series 2026A Facilities, or (2) at the direction of the School Board, upon delivery to the Trustee of a favorable Opinion of Special Counsel, such Remaining Acquisition Amounts and Net Proceeds shall be deposited in the Series 2026A Lease Payment Account to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) of the Master Lease. The consent of holders of the Series 2026A Certificates shall not be required for the addition hereto of the other Facilities identified by the School Board should it elect to apply the Remaining Acquisition Amounts or the Net Proceeds to the Cost of other Facilities.

SECTION 10. Other Special Provisions.

A. Representations. The School Board hereby confirms its representations, covenants and warranties set forth in Section 2.10 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule No. 2026A. The Corporation hereby confirms its representations, covenants and warranties set forth in Section 2.11 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule No. 2026A. The School Board and the Corporation hereby jointly represent that the Series 2026A Facilities and Series 2026A Designated Equipment are essential facilities.

B. Property and Casualty Insurance. By accepting delivery of the Series 2026A Certificates, the Holders thereof waive any variations in the current property and casualty insurance program of the School Board for all of its Facilities, as compared to the property and casualty insurance requirements in Section 5.3 of the Master Lease.

C. Acquisition of Facilities. As provided in Section 2.3 of the Master Lease, should the School Board make the determination that amounts on deposit in the Acquisition Account for the

Series 2026A Facilities, or portions thereof, will exceed the actual costs of such Facilities, the School Board may amend this Schedule and the Ground Lease for the purpose of financing additional Facilities or portions of Facilities from such Remaining Acquisition Amounts and the consent of holders of the Series 2026A Certificates shall not be required for the addition hereto of the other Facilities identified by the School Board should it elect to apply the Remaining Acquisition Amounts to the Cost of other Facilities, upon delivery to the Trustee of a favorable Opinion of Special Counsel.

D. Substitution of Series 2026A Designated Equipment. The School Board may amend this Schedule for the purpose of substituting Series 2026A Designated Equipment for the Series 2026A Designated Equipment initially identified herein by amending Exhibit A attached hereto upon delivery to the Trustee of a favorable Opinion of Special Counsel and the consent of holders of the Series 2026A Certificates shall not be required for such substitution and amendment; provided, however, that in no event shall the Cost of the substituted Series 2026A Designated Equipment exceed the Cost shown on Exhibit A hereto on the date of issue of the Series 2026A Certificates.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the School Board and the Corporation have caused this Schedule No. 2026A to be executed in its corporate name by its duly authorized officers, respectively, all as of the day and year first written above.

[SEAL]

THE SCHOOL BOARD OF ALACHUA COUNTY, FLORIDA

By: _____
Chair

Attest:

By: _____
Superintendent of Schools, ex officio
Secretary

ALACHUA COUNTY SCHOOL BOARD LEASING CORPORATION

By: _____
President

Attest:

By: _____
Secretary/Treasurer

Exhibit A

2026A Facilities

Lincoln-Williams K-8 School Renovation/New Construction. School redesign and redevelopment including an existing elementary school and middle school converted to a K-8 school on the present Lincoln Middle School campus with approximately 1,400 student stations. This project is comprised of new classroom buildings to replace the middle school facilities that are approved to be demolished by the Florida Department of Education and the addition of elementary school classrooms. Additionally, core middle and elementary facilities including media, food service, support spaces, and renovation of certain existing buildings. Site redesign will include demolition work, playgrounds, parking, sidewalks, canopies, parent and bus drives, and stormwater retention, as necessary. Environmental site rehabilitation will be included in this project in coordination with the Florida Department of Environmental Protection. This project is scheduled to be completed in August 2029.

Mebane 3-8 School Renovation/New Construction. This project is comprised of renovation of all existing buildings and construction of a new building for the addition of elementary school classrooms for a total of approximately 1,088 student stations and will include core elementary facilities including media, food service, and support spaces. Site redesign will include playgrounds, parking, sidewalks, canopies, an elementary parent drive, and stormwater retention, as necessary. This project is scheduled to be completed in August 2029.

Series 2026A Designated Equipment:

The Mebane Middle School Food Service Building, situated on approximately 0.71 acres at Mebane Middle School (the "Mebane Middle School Designated Equipment"), is a component of the Series 2013 Facilities and is subject to the Series 2013 Ground Lease. The Series 2013 Ground Lease is expected to terminate on July 1, 2029, upon the maturity of the Series 2013 Certificates, subject to extension as described therein. Prior to the termination of the Series 2013 Ground Lease, the Mebane Middle School Designated Equipment shall constitute Designated Equipment. Upon the termination of the Series 2013 Ground Lease, the Mebane Middle School Food Service Building shall no longer constitute Series 2026A Designated Equipment.

Further, that portion of the Series 2026A Facilities that is movable personal property constitutes Series 2026A Designated Equipment.

The following table sets forth the School Board's current estimates of the cost of each of the Facilities comprising the Series 2026A Facilities and Series 2026A Designated Equipment.

Facilities Description	Planning/ Design	Construction/ Acquisition	Furniture, Fixtures & Equipment	Total Project Cost
Lincoln-Williams K-8 School Renovation	$7,000,000	$79,000,000	$10,000,000	$96,000,000
Mebane 3-8 School Renovation	3,000,000	36,000,000	4,000,000	43,000,000
Total	$10,000,000	$115,000,000	$14,000,000	$139,000,000

Exhibit B

Debt Service Schedule for Series 2026A Certificates

Payment Date	Principal	Interest	Total
1/1/27			
7/1/27			
1/1/28			
7/1/28			
1/1/29			
7/1/29			
1/1/30			
7/1/30			
1/1/31			
7/1/31			
1/1/32			
7/1/32			
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7/1/42			
1/1/43			
7/1/43			
1/1/44			
7/1/44			
1/1/45			
7/1/45			
1/1/46			
7/1/46			

SERIES 2026A GROUND LEASE

THIS SERIES 2026A GROUND LEASE dated as of October 1, 2026, is between THE SCHOOL BOARD OF ALACHUA COUNTY, FLORIDA (the "School Board"), acting as the governing body of the School District of Alachua County, Florida (the "District"), as Lessor and the ALACHUA COUNTY SCHOOL BOARD LEASING CORPORATION (the "Corporation"), a not-for-profit corporation organized and existing under and pursuant to Chapter 617, Florida Statutes, as Lessee.

WHEREAS, the School Board has the power, under Section 1001.42(2), Florida Statutes, to receive, purchase, acquire, lease, sell, hold, transmit and convey title to real and personal property for educational purposes, and under Section 1001.42(9), Florida Statutes, to enter into leases or lease purchase agreements of grounds and educational facilities, or of educational facilities for school purposes; and

WHEREAS, the Corporation has the authority to acquire educational facilities by lease or deed for the benefit of the School Board; and

WHEREAS, the Corporation is a "private corporation" within the meaning of Section 1001.42(9)(b)5, Florida Statutes, and is a "district school board direct-support organization" within the meaning of Section 1001.453(1) (a), Florida Statutes; and

WHEREAS, in order to carry out its powers and authority to acquire educational facilities and related equipment, the School Board and the Corporation have entered into a Master Lease Purchase Agreement dated as of October 1, 1994 (as the same may be amended or supplemented from time to time, the "Master Lease"); and

WHEREAS, the School Board is the owner of certain real property located in Alachua County, Florida, and described in Exhibit A attached hereto, as the same may be amended from time to time by the addition of parcels of land to be acquired by the School Board in the future pursuant to one or more supplements hereto (which real property, together with all buildings, structures and improvements now or hereafter erected or situated thereon, any easements or other rights or privileges in adjoining property inuring to the fee simple owner of such land by reason of ownership of such land, and all fixtures, additions or alterations thereto, or replacements thereof, now or hereafter located in, on or used in connection with or attached or made to such land is hereinafter referred to as a "Series 2026A Facility Site" or, in the case of separate parcels, such parcels are herein collectively referred to as the "Series 2026A Facility Sites"); and

WHEREAS, the School Board desires to finance the lease-purchase of the educational facilities located on the Series 2026A Facility Sites (individually and collectively, the "Series 2026A Facilities"), pursuant to Schedule No. 2026A to the Master Lease (which schedule, upon being executed and delivered by the School Board and the Corporation, together with the terms and provisions of the Master Lease, constitute a separate lease as the same may be amended or supplemented from time to time, the "Series 2026A Lease"); and

WHEREAS, the ground leasing of the Series 2026A Facility Sites by the School Board to the Corporation, the sub-leasing of the Series 2026A Facility Sites by the Corporation back to the School Board and the lease purchase refinancing of the Series 2026A Facilities are herein collectively referred to as the "Series 2026A Funding"; and

WHEREAS, provisions for the payment of the cost of financing the Series 2026A Facilities have been made by (a) establishing a trust pursuant to the Master Trust Agreement dated as of October 1, 1994, as amended and as supplemented by a Series 2026A Supplemental Trust Agreement dated as of October 1, 2026 (as the same may be further amended or supplemented from time to time, the "Trust Agreement"), between the Corporation and U.S. Bank Trust Company, National Association, successor in interest to Wachovia Bank, National Association, Jacksonville, Florida, as Trustee (the "Trustee"), and assigning to the Trustee without recourse all of the Corporation's right, title and interest in and to this Series 2026A Ground Lease and the Series 2026A Lease, (b) directing the Trustee for such trust to execute and deliver to the public, certificates of participation (the "Series 2026A Certificates") evidencing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board, as lessee, pursuant to the Series 2026A Lease, and (c) directing the Trustee to hold the proceeds of sale of the Series 2026A Certificates in trust subject to application to pay the costs of the Series 2026A Funding; and

WHEREAS, each Series 2026A Certificate represents an undivided proportionate interest in the principal portion of the Basic Lease Payments set forth on Schedule No. 2026A due and payable on the maturity date or earlier prepayment date of such Series 2026A Certificate, and in the interest portion of the Basic Lease Payments set forth on Schedule No. 2026A due and payable semiannually, to and including such maturity date or earlier prepayment date; and

WHEREAS, the Corporation will assign to the Trustee without recourse all of its right, title and interest in and to this Series 2026A Ground Lease, the Series 2026A Lease and the Lease Payments, pursuant to the Series 2026A Assignment Agreement dated as of October 1, 2026 (as the same may be amended or supplemented from time to time, the "Series 2026A Assignment Agreement); and

WHEREAS, as provided in Section 2 hereof, the School Board intends for the Series 2026A Lease to remain in full force and effect until the later of the last Lease Payment Date for the Series 2026A Facilities or payment of amounts due to the Insurer, unless sooner terminated in accordance with the terms provided therein but in no event after June 30, 2051; and

WHEREAS, the School Board intends for this Series 2026A Ground Lease to remain in full force and effect until the termination of the lease term hereof, as provided in Section 2 below.

NOW, THEREFORE, the School Board and the Corporation accordingly hereby covenant and agree as follows:

SECTION 1. Lease of Series 2026A Facility Sites. Subject to Permitted Encumbrances (as defined in Exhibit A attached hereto and made a part hereof), the School Board hereby demises and leases the Series 2026A Facility Sites, more particularly described in Exhibit A, as the same may be amended from time to time pursuant to one or more supplements hereto, to the Corporation, and the Corporation hereby hires, takes and leases the Series 2026A Facility Sites from the School Board, for the term, at the rental and on the conditions herein set forth.

SECTION 2. Ground Lease Term; Option to Renew. The initial lease term for the Series 2026A Facility Sites shall commence on the date of the delivery of this Series 2026A Ground Lease (the "Commencement Date") and shall end on the earlier of (i) June 30, 2046, or (ii) the date on which the Series 2026A Certificates and the amounts due to the Insurer are paid in full; provided however, that if there shall have occurred an Event of Default or nonappropriation under the Series 2026A Lease or any Series 2026A Certificates or any Certificates refunding the Series 2026A Certificates remain outstanding under the Trust Agreement at the end of the initial term hereof, then the term of this Series 2026A Ground Lease shall be automatically renewed at a fair market rental to be determined, adjusted and paid in the manner set forth in Section 3 of this Series 2026A Ground Lease until the earlier of the date on which all of the Series 2026A Certificates and any Certificates refunding the Series 2026A Certificates and all other payments required in respect thereto, including all amounts owed to the Trustee and the Insurer, shall have been paid in full or June 30, 2051. The initial term of the Series 2026A Ground Lease, together with such renewal term, is hereinafter referred to as the "Ground Lease Term."

Notwithstanding the foregoing, this Series 2026A Ground Lease may be terminated by the School Board on any date prior to the end of the initial term or any renewal term hereof, which date is at least one day after the date of termination of the Series 2026A Lease, upon not less than 10 days' prior written notice to the Corporation or its assigns, (a) upon payment of the Purchase Option Price by the School Board, pursuant to Section 7.2 of the Master Lease, with respect to the Series 2026A Facilities, and full performance and satisfaction of the School Board's obligations under the Series 2026A Lease, provided, that no Series 2026A Certificates or any Certificates refunding the Series 2026A Certificates are then Outstanding under the Trust Agreement, or (b) upon the provision for payment of all Lease Payments under the Series 2026A Lease pursuant to Section 7.3 of the Master Lease, provided, that no Series 2026A Certificates or any Certificates refunding the Series 2026A Certificates are then Outstanding under the Trust Agreement, together in each case with payment of the sum of $1.00. This Series 2026A Ground Lease may likewise be modified at the request of the School Board at any time, upon not less than 10 days' prior written notice and modification of the Series 2026A Lease (a) to reflect the addition of Series 2026A Facility Sites, (b) to reflect the substitution of all or a portion of the Series 2026A Facilities and Series 2026A Facility Sites in accordance with Section 6.4 of the Master Lease; or (c) upon payment or provision for payment of the Purchase Option Price of one or more particular Series 2026A Facilities pursuant to Section 7.3 of the Master Lease, to reflect the release of one or more portions of the Series 2026A Facility Sites from this Series 2026A Ground Lease.

SECTION 3. Rent. (a) So long as no Event of Default or nonappropriation shall have occurred under the Series 2026A Lease, the Corporation or its assignee shall pay to the School Board as and for rental for the Series 2026A Facility Sites the sum of $1.00 per annum, which sum shall be due in advance on the Commencement Date (pro rated) and annually thereafter on the anniversary date of the Commencement Date. At the option of the Corporation or its assignee, the Corporation or its assignee may prepay all or a portion of the Ground Rent payable hereunder for the entire initial lease term hereof from the proceeds of sale of the Certificates or otherwise.

(b) From and after the date of occurrence of an Event of Default or nonappropriation under the Series 2026A Lease and for the remainder of the Ground Lease Term, the Trustee as assignee of the Corporation or its assignee shall pay as and for rental for the Series 2026A Facility Sites an amount determined by an M.A.I. appraisal to be the fair market rental for the Series 2026A Facility Sites (the "Appraisal"), which Appraisal shall be prepared by an appraiser selected by the Trustee as assignee of the Corporation (the cost of such Appraisal to be paid by the Trustee and reimbursed as provided in Article VI of the Trust Agreement); provided, however, that such fair market rental and the payment thereof shall be subject to the following adjustments and conditions:

(i) if such event shall have occurred on a date other than June 30 of any year, the fair market rental determined pursuant to the Appraisal shall be pro rated for the number of days between the date of such occurrence and the next succeeding June 30;

(ii) for each twelve month period beginning on the July 1 next succeeding the date on which such event occurs and beginning on each succeeding July 1, the amount of the fair market rental determined by the Appraisal shall be adjusted by the percentage (positive or negative) which is equal to the Implicit Price Deflator of the Consumer Price Index published by the United States Department of Commerce for the region of the United States where Florida is located or for the United States as a whole if not so published for such region;

(iii) the fair market rental due in any year shall be paid in the current year only to the extent that the moneys received by the Trustee as assignee of the Corporation from the exercise of the remedies permitted under the Series 2026A Lease during the preceding twelve months prior to such July 1 exceeded the principal and interest portions of Basic Lease Payments under the Series 2026A Lease payable for such preceding twelve months as set forth on the Schedule No. 2026A and other amounts described in Section 504 of the Trust Agreement to be paid prior to the payment of rent hereunder; provided, however, that any portion of such fair market rental not paid in any year due to the provisions of this clause (iii) shall remain due and payable and shall accumulate from year to year and shall be paid in any future year to the extent that moneys received in such year from the exercise of the remedies permitted by the Series 2026A Lease exceed the principal and interest portion of Basic Lease Payments under the Series 2026A Lease and other amounts described in Section 504 of the Trust Agreement to be paid prior to the payment of rent hereunder and the fair market rental due in such years; and

(iv) the failure to pay any portion of the fair market rental in any year due to insufficiencies of moneys realized from the exercise of the remedies permitted under the Series 2026A Lease (1) shall not give rise to any obligation to pay interest on such unpaid fair market rental and (2) shall not constitute a default under this Series 2026A Ground Lease by the Corporation or the Trustee as the assignee of the Corporation.

SECTION 4. Title to the Series 2026A Facility Sites; Possession. (a) Upon the Commencement Date and throughout the term of this Series 2026A Ground Lease, fee title to the Series 2026A Facility Sites shall be in the name of the School Board, subject to Permitted Encumbrances; title to the Series 2026A Facilities constructed on the Series 2026A Facility Sites shall have passed to the School Board immediately upon acceptance thereof by the School Board under the Series 2026A Lease.

(b) The Corporation shall at all times during the term of this Series 2026A Ground Lease have a valid and enforceable leasehold estate in the Series 2026A Facility Sites and the Series 2026A Facilities with full right to vest the use, enjoyment and possession of such leasehold estate therein in a Permitted Transferee (as defined herein).

(c) Possession and use of the Series 2026A Facility Sites, together with all improvements thereon, shall, upon the last day of the Ground Lease Term or earlier termination of this Series 2026A Ground Lease pursuant to Section 2 hereof, automatically revert to the School Board free and clear of liens and encumbrances other than Permitted Encumbrances without necessity of any act by the Corporation or any Permitted Transferee. Upon such termination of this Series 2026A Ground Lease, the Corporation or any Permitted Transferee shall peaceably and quietly surrender to the School Board the Series 2026A Facility Sites together with any improvements located in or upon the Series 2026A Facility Sites. Upon such surrender of the Series 2026A Facility Sites, the Corporation or any Permitted Transferee, at the reasonable request of the School Board, shall execute an instrument in recordable form evidencing such surrender and shall deliver to the School Board all books, records, construction plans, surveys, permits and other documents relating to, and necessary or convenient for, the operation of the Series 2026A Facility Sites in the possession of the Corporation or any Permitted Transferee.

(d) Any personal property of the Corporation, any Permitted Transferee or any Person which shall remain on the Series 2026A Facility Sites after expiration of the Ground Lease Term or earlier termination of this Series 2026A Ground Lease and for 30 days after request by the School Board for removal, shall, at the option of the School Board, be deemed to have been abandoned and may be retained by the School Board and the same may be disposed of, without accountability, in such manner as the School Board may see fit.

(e) If the Corporation or any Permitted Transferee holds over or refuses to surrender possession of the Series 2026A Facility Sites after expiration of the Ground Lease Term or earlier termination of this Series 2026A Ground Lease, the Corporation or any Permitted Transferee shall be a tenant at sufferance and shall pay rent equal to the fair market rental of the Series 2026A Facility Sites determined in the manner provided in Section 3(b) hereof.

SECTION 5. Use of Series 2026A Facility Sites; Assignments and Sub-leases. The Corporation and its assignees may use the Series 2026A Facility Sites for any lawful purpose; however, the parties agree that unless there shall have occurred an Event of Default or nonappropriation under the Series 2026A Lease, the Series 2026A Facility Sites shall be used solely for educational purposes. Unless there shall have occurred an Event of Default or nonappropriation under the Series 2026A Lease, no assignment of this Series 2026A Ground Lease or subletting of the Series 2026A Facility Sites may be made except as provided in the Series 2026A Assignment Agreement, the Series 2026A Lease, and the Trust Agreement, without the prior written consent of the School Board. In the event that there shall have occurred an Event of Default or nonappropriation under the Series 2026A Lease, then the Corporation's interest in this Series 2026A Ground Lease may be assigned by the Trustee to any third party (a "Permitted Transferee"), who may alter, modify, add to or delete from the Series 2026A Facilities existing from time to time on the Series 2026A Facility Sites.

The School Board represents and covenants that the Series 2026A Facility Sites are presently zoned to allow government use, and that the School Board shall take no action with respect to zoning or other land use regulation applicable to the Series 2026A Facility Sites except as directed by the Corporation. The School Board shall do everything in its power to assist the Corporation in obtaining such building permits, subdivision approvals, or zoning changes or variances as the Corporation may deem necessary or desirable or such other permits, licenses, approvals or other actions which the Corporation deems necessary or desirable in order to enable the Corporation to use the Series 2026A Facility Sites for such purposes as the Corporation shall determine; provided, however, that neither the Corporation nor any Permitted Transferee shall use or permit the Series 2026A Facility Sites to be used in violation of any valid present or future laws, ordinances, rules or regulations of any public or governmental authority at any time applicable thereto.

The School Board covenants to promptly grant such permanent easements on the 2026A Facility Sites in such form and content as are determined by the Corporation to be reasonably necessary following the approval of final plans (1) to acquire, construct, renovate, install and maintain the construction of the Series 2026A Facilities, (2) to exercise the Corporation's rights and obligations as lessor under the Master Lease and as lessee under this Series 2026A Ground Lease including, but not limited to, its rights to exercise its remedies under the Master Lease and its rights in the event of termination of the Master Lease, and (3) to provide parking facilities at the Series 2026A Facilities.

It is understood that all right, title and interest of the Corporation in and to this Series 2026A Ground Lease is to be assigned without recourse by the Corporation to the Trustee pursuant to the Series 2026A Assignment Agreement. The School Board agrees that upon such assignment the Trustee shall have all of the rights of the Corporation hereunder assigned to the Trustee, notwithstanding any claim, defense, setoff or counterclaim whatsoever (whether arising from a breach of this Series 2026A Ground Lease or otherwise) that the School Board may from time to time have against the Corporation or any person or entity associated or affiliated therewith. The School Board acknowledges that the Trustee is acting on behalf of the Series 2026A Certificate holders and other Certificateholders, as applicable, and may, under certain circumstances, assign this Series 2026A Ground Lease to a Permitted Transferee.

Notwithstanding anything to the contrary herein or in any exhibit, instrument, document or paper relating to this Series 2026A Ground Lease or any of the transactions contemplated hereby, the parties hereto acknowledge and agree that upon the assignment by the Corporation of its rights hereunder to the Trustee pursuant to the Series 2026A Assignment Agreement, the Corporation shall have no further obligation, liability or responsibility hereunder and no party hereto nor its successors or assigns shall look to the Corporation for any damages, expenses, fees, charges or claims with respect to the failure of any obligations hereunder to be performed.

In addition to the other warranties and covenants set forth herein, the School Board hereby warrants and covenants as follows:

(1) That the School Board has good and marketable title to the Series 2026A Facility Sites, has the authority to enter into, to execute and to deliver this Series 2026A Ground Lease and the Master Lease, has the authority to approve the Trust Agreement and the Series 2026A Assignment Agreement, has duly authorized the execution and delivery of this Series 2026A Ground Lease and has duly authorized the approval of the Trust Agreement and the Series 2026A Assignment Agreement;

(2) That except for Permitted Encumbrances, the Series 2026A Facility Sites are not subject to any dedication, easement, right of way, reservation in patent, covenant, condition, restriction, lien or encumbrance which would prohibit the use of the 2026A Facility Sites as security for the financing as contemplated by the Master Lease;

(3) That all taxes, assessments, or impositions of any kind with respect to the Series 2026A Facility Sites, except current taxes, have been paid in full;

(4) That the Series 2026A Facilities are necessary to the School Board in order for the School Board to perform its governmental function relating to public education;

(5) That the Series 2026A Facility Sites are properly zoned for school purposes;

(6) That the School Board's past and current uses of the Series 2026A Facility Sites, and to the best of the School Board's knowledge, information and belief, all past and current uses of the Series 2026A Facility Sites, complied and comply with all federal, state and local environmental laws, rules, regulations and ordinances. Neither the School Board nor anyone on behalf of the School Board has received notice of any violations of any environmental law, rule, regulation or ordinance. No actions or lawsuits have been commenced or threatened by a governmental agency or any other person or entity claiming non-compliance with any environmental law, rule, regulation or ordinance. The School Board has never applied for environmental liability insurance or, if it has so applied, it has never been denied such coverage. The School Board has no knowledge or notice of any asbestos, or any emission, discharge, seepage, release, or any hazardous pollutant in or upon the Series 2026A Facility Sites; and

(7) That if a problem with the title to the Series 2026A Facility Sites or the Series 2026A Facilities or the use thereof should develop, the School Board shall exercise its condemnation powers to the extent permitted by law to obtain the necessary rights in the Series 2026A Facility Sites and the Series 2026A Facilities that will enable the parties hereto to perform the transactions contemplated by the Master Lease and this Series 2026A Ground Lease.

SECTION 6. Right of Entry. Unless there shall have occurred an Event of Default or nonappropriation under the Series 2026A Lease, the School Board shall have the right for any of its duly authorized representatives to enter upon the Series 2026A Facility Sites at any reasonable time to inspect the same or to make any repairs, improvements or changes necessary for the preservation thereof. Under all circumstances the School Board shall maintain its rights of entry, access, possession and use with respect to the Prior Existing Facilities, enjoyed prior to the date of this Series 2026A Ground Lease.

SECTION 7. Default. In the event the Corporation or its assignee shall be in default in the performance of any obligation on its part to be performed under the terms of this Series 2026A Ground Lease, which default continues for 60 days following notice and demand for correction thereof to the Corporation and its assignees, the School Board may exercise any and all remedies granted by law; provided, however, that so long as any Series 2026A Certificates are outstanding and except as provided in Section 2 herein, this Series 2026A Ground Lease shall not be terminated. The School Board shall have recourse solely against the leasehold estate of the Corporation or its assigns in the Series 2026A Facility Sites, and any proceeds thereof, for the payment of any liabilities of the Corporation hereunder. The rights of the School Board under this Section shall be subordinate in all respects to the rights of the holders of the Series 2026A Certificates under the Trust Agreement.

SECTION 8. Quiet Enjoyment. The Corporation at all times during the term of this Series 2026A Ground Lease shall peacefully and quietly have, hold and enjoy the Series 2026A Facility Sites, without hindrance or molestation subject to the provisions hereof and of the Series 2026A Lease, the Series 2026A Assignment Agreement and the Trust Agreement.

SECTION 9. Liens. Neither the School Board nor, unless there shall have occurred an Event of Default or nonappropriation under the Series 2026A Lease, the Corporation shall, directly or indirectly, create, incur, assume or suffer to exist any mortgage, pledge, lien, charge, encumbrance or claim on or with respect to such Series 2026A Facility Sites, other than Permitted Encumbrances. The School Board shall reimburse the Trustee for any expense incurred by the Trustee in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrance or claim. Upon the occurrence of an Event of Default or nonappropriation under the Series 2026A Lease as provided above, the Corporation, the Trustee and any Permitted Transferee may enter into a mortgage or other encumbrance of its leasehold estate in the Series 2026A Facility Sites; provided, however, that the School Board's title to the Series 2026A Facility Sites shall not be subject to or encumbered by any such mortgage or other encumbrance, including without limitation any mechanic's or materialman's liens.

SECTION 10. Amendments. No amendment may be made to this Series 2026A Ground Lease without the prior written consent of the Trustee and Assured Guaranty Inc. as insurer of the Series 2026A Certificates that mature on July 1, 20__ through and including July 1, 20__ (the "Insurer"). Copies of all amendments hereto shall be provided to the Rating Agencies (as defined in the Trust Agreement), whether effected pursuant to Section 702 or Section 703 of the Trust Agreement.

SECTION 11. Binding Effect. This Series 2026A Ground Lease shall inure to the benefit of and shall be binding upon the Corporation and the School Board and their respective successors and assigns; provided, however, that the Trustee and the holders of the Series 2026A Certificates are entitled to the benefits of the provisions hereof.

SECTION 12. No Merger of Leasehold Estate. There shall be no merger of this Series 2026A Ground Lease or of the leasehold estate hereby created with the fee estate in the Series 2026A Facility Sites by reason of the fact that, through the exercise of remedies hereunder or otherwise, the same person may acquire or hold, directly or indirectly, this Series 2026A Ground Lease or leasehold estate hereby created or any interest herein or therein, and the fee estate in the Series 2026A Facility Sites or any interest in such fee estate. The leasehold interest granted herein is and shall be independent of the Master Lease. The Master Lease shall not be an assignment or surrender to the School Board of the leasehold interest granted under this Series 2026A Ground Lease to the Corporation.

SECTION 13. Notices. All notices, certificates, requests or other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when delivered or mailed by certified mail, postage prepaid to the following addresses, or to such other address or addresses as shall be designated by the parties in writing:

Corporation: Alachua County School Board Leasing Corporation
620 East University Avenue
Gainesville, Florida 32601-5498

School Board: The School Board of Alachua County, Florida
620 East University Avenue
Gainesville, Florida 32601-5498

With copies to:

Trustee: U.S. Bank Trust Company, National Association
Global Corporate Trust
225 Water Street, Suite 700
Jacksonville, Florida 32202

SECTION 14. Third Party Beneficiary.

The Insurer shall be a third-party beneficiary of this Ground Lease.

SECTION 15. Severability. In the event any provision of this Series 2026A Ground Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 16. Applicable Law. This Series 2026A Ground Lease shall be governed by and construed in accordance with the laws of the State of Florida.

SECTION 17. Execution in Counterparts. This Series 2026A Ground Lease may be executed in several counterparts, each of which shall be an original and all of which constitute but one and the same instrument.

SECTION 18. No Personal Liability. No covenant or agreement contained in this Series 2026A Ground Lease shall be deemed to be the covenant or agreement of any member of the School Board or the Corporation or any officer, employee or agent of the School Board or the Corporation, or of any successor thereto, in an individual capacity, and neither the members of the School Board or the Corporation executing this Series 2026A Ground Lease nor any officer, employee, agent of the School Board or the Corporation shall be personally liable or accountable by reason of the execution or delivery hereof.

SECTION 18. Warranties of the Corporation; Nonrecourse Obligation of Corporation.

The Corporation covenants and warrants to the School Board that the Corporation has the full power and authority to enter into, to execute and to deliver this Series 2026A Ground Lease, the Series 2026A Lease and the Trust Agreement, and to perform all of its duties and obligations thereunder, and has duly authorized the execution and delivery of this Series 2026A Ground Lease, the Series 2026A Lease and the Trust Agreement. The Corporation will record this Series 2026A Ground Lease or a memorandum thereof if necessary to secure its interest hereunder.

Notwithstanding anything to the contrary herein or in any exhibit, instrument, document or paper relating hereto or any of the transactions contemplated hereby, the obligations, liabilities and responsibilities of the Corporation for any damages, expenses, fees, charges or claims with respect to the failure of any obligations hereunder to be performed by the Corporation shall be payable solely out of the proceeds derived by the Corporation from the Project (excluding any indemnities, reimbursements, service fees or other Lease Payments, Additional Lease Payments or Supplemental Payments), and the Corporation shall have no other or further liability hereunder or arising herefrom.

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IN WITNESS WHEREOF, the Corporation has caused this Series 2026A Ground Lease to be executed in its corporate name and its corporate seal to be hereunto affixed and attested by its duly authorized officers; and the School Board has caused this Series 2026A Ground Lease to be executed in its name and its seal to be hereunto affixed by its duly authorized officials, all as of the date first above written.

[SEAL]

THE SCHOOL BOARD OF ALACHUA COUNTY, FLORIDA

By: _____
Chairman, The School Board
of Alachua County, Florida
Attest:

By: _____
Superintendent of Schools, ex officio
Secretary to The School Board of
Alachua County, Florida

ALACHUA COUNTY SCHOOL BOARD LEASING CORPORATION

By: _____
President
ATTEST:

_____
Secretary/Treasurer

EXHIBIT A

LEGAL DESCRIPTION

[See Attached Schedule 1]

PERMITTED ENCUMBRANCES

Permitted Encumbrances shall include, for each parcel, the following:

(1) this Ground Lease and any liens and encumbrances created or permitted hereby;

(2) subject to the provisions of Section 6.2 of the Series 2026A Lease, any mechanic's, laborer's, materialman's, supplier's or vendor's lien or right in respect thereof if payment is not yet due under the contract in question or if such lien is being contested in accordance with the provisions of the Master Lease;

(3)(a) rights reserved to or vested in any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or provision of law; (b) any liens for taxes, assessments, levies, fees, water and sewer rents or charges and other government and similar charges, which are not due and payable or which are not delinquent or the amount or validity of which are being contested and execution thereon is stayed; (c) easements, rights-of-way, servitudes, restrictions, oil, gas or other mineral reservations and other minor defects, encumbrances and irregularities in the title to any property which do not materially impair the use of such property or materially and adversely affect the value thereof or materially adversely affect the benefits enjoyed by Series 2026A Certificate holders in the Series 2026A Facility Sites under this Ground Lease, the Series 2026A Assignment Agreement and the Trust Agreement; and (d) rights reserved to or vested in any municipality or public authority to control or regulate any property or to use such property in any manner that do not materially affect the use of the Series 2026A Facility Sites for educational purposes or the benefits enjoyed by Series 2026A Certificate holders in the Series 2026A Facility Sites under this Ground Lease, the Series 2026A Assignment Agreement and the Trust Agreement;

(4) any other liens or encumbrances permitted by the Series 2026A Lease relating to such Facility Sites; provided, such lien or encumbrance shall not materially adversely affect the intended use of such Series 2026A Facility Sites by the School Board for educational purposes or the benefits enjoyed by Series 2026A Certificate holders in the Series 2026A Facility Sites under this Ground Lease, the Series 2026A Assignment Agreement and the Trust Agreement; and

(5) as it pertains to Lincoln-Williams K-8 School:

Perpetual Easement in favor of the City of Gainesville as set forth in Final Judgment recorded March 31, 1971 in Official Records Book 699, Page 48.

Reservations and easements as reserved in Ordinance No. 3733 recorded August 20, 1991 in Official Records Book 1823, Page 2479.

Easement in favor of the City of Gainesville recorded November 26, 1971 in Official Records Book 1835, Page 2207

Lease Agreement between The School Board of Alachua County, Florida and the City of Gainesville, recorded February 16, 2012 in Official Records Book 4086, Page 930.

Interlocal Stormwater Cooperation Agreement between the School Board of Alachua County and the City of Gainesville, recorded February 16, 2012 in Official Records Book 4086, Page 950.

(6) as it pertains to Mebane 3-8 School:

Perpetual Easement in favor of the City of Alachua, Florida recorded in Official Records Book 587, Page 140 and re-recorded in Official Records Book 588, Page 452.

Easement in favor of CITY OF ALACHUA, FLORIDA recorded July 8, 1987 in Official Records Book 1668, Page 983.

Amendment to Series 2004 Project Leases between The School Board of Alachua County, Florida acting as the governing body of the School District of Alachua County, Florida and Alachua County School Board Leasing Corporation, a Florida not-for-profit corporation recorded September 3, 2010 in Official Records Book 3979, Page 2424.

Perpetual Easement in favor of The City of Alachua, Florida for the Maintenance of Water Lines recorded in Official Records Book 4136, Page 70.

SCHEDULE 1

Lincoln – Williams K-8 School:

A PARCEL OF LAND BEING A PORTION OF TAX PARCEL 15815-000-000, LYING IN SECTION 9, TOWNSHIP 10 SOUTH, RANGE 20 EAST, CITY OF GAINESVILLE, ALACHUA COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SECTION 9, TOWNSHIP 10 SOUTH, RANGE 20 EAST; THENCE SOUTH 89°07'11" WEST, ALONG THE NORTH LINE OF SAID SECTION 9, A DISTANCE OF 40.00 FEET TO THE WEST RIGHT-OF-WAY LINE OF SE 15TH STREET; THENCE SOUTH 00°52'24" EAST, ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 642.78 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 00°52'24" EAST, ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 636.68 TO THE NORTH RIGHT-OF-WAY LINE OF SE 11TH AVENUE; THENCE SOUTH 89°06'00" WEST, ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 1591.48 FEET; THENCE NORTH 00°53'06" WEST, A DISTANCE OF 419.96 FEET; THENCE NORTH 89°06'54" EAST, A DISTANCE OF 30.00 FEET; THENCE NORTH 00°50'10" WEST, A DISTANCE OF 199.85 FEET TO THE SOUTHEAST CORNER OF LOT 2, LINCOLN PARK, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 28, PAGE 31 OF THE PUBLIC RECORDS OF ALACHUA COUNTY, FLORIDA; THENCE NORTH 00°45'29" WEST, A DISTANCE OF 200.00 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF SE 9TH AVENUE; THENCE NORTH 88°49'01" EAST, ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 29.80 FEET; THENCE SOUTH 00°48'10" EAST, ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 15.05 FEET; THENCE NORTH 89°12'30" EAST, ALONG SAID SOUTH RIGHT-OF-WAY LINE AND SOUTH LINE OF LOT 8 OF SAID LINCOLN PARK SUBDIVISION, A DISTANCE OF 280.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 8; THENCE SOUTH 00°48'10" EAST, A DISTANCE OF 114.91 FEET; THENCE NORTH 89°35'39" EAST, A DISTANCE OF 811.88 FEET; THENCE SOUTH 00°24'21" EAST, A DISTANCE OF 41.98 FEET; THENCE NORTH 89°35'39" EAST, A DISTANCE OF 439.90 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAINING 25.26 ACRES, MORE OR LESS.

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Mebane 3-8 School:

That part of the Northwest Quarter ($NW\frac{1}{4}$) of the Southwest Quarter ($SW\frac{1}{4}$) of Section Eleven (11), Township Eight (8) South, Range Eighteen (18) East, lying North of the Alachua-LaCrosse Road and East of the Alachua-Bland Road, LESS the North 208.7 feet thereof, all lying and being in Alachua County, Florida.

MASTER TRUST AGREEMENT

by and between

ALACHUA COUNTY SCHOOL BOARD LEASING CORPORATION
a Florida non-for-profit corporation

and

FIRST UNION NATIONAL BANK OF FLORIDA
as Trustee

Dated as of October 1, 1994

TABLE OF CONTENTS

Page

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

SECTION 101. Definitions 3
SECTION 102. Rules of Construction 11
SECTION 103. Exhibits 12

ARTICLE II
ASSIGNMENT; DECLARATION OF TRUST; REPRESENTATIONS

SECTION 201. Assignment Agreements 13
SECTION 202. Declaration of Trust by Trustee 13
SECTION 203. Representations 13
SECTION 204. Description and Estimated Costs of Facilities 13
SECTION 205. Conditions Precedent Satisfied 13

ARTICLE III

CERTIFICATES; TERMS AND PROVISIONS

SECTION 301. Authorization of Certificates 14
SECTION 302. Execution and Delivery of Certificates . . 14
SECTION 303. Terms of Series of Certificates 15
SECTION 304. Conditions Precedent to Delivery of a Series of Certificates 16
SECTION 305. Payments from Trust Estate Only; Distribution of Trust Estate 17
SECTION 306. Execution 18
SECTION 307. Negotiability Transfer and Registration . 19
SECTION 308. Regulations with Respect to Exchanges and Transfers 20
SECTION 309. Certificates Mutilated, Destroyed, Stolen or Lost 20
SECTION 310. Temporary Certificates 20
SECTION 311. Privilege of Prepayment and Prepayment Price 21
SECTION 312. Prepayment 21
SECTION 313. Selection of Certificates to be Prepaid . 21
SECTION 314. Notice of Prepayment 22
SECTION 315. Payment of Prepaid Certificates 23
SECTION 316. Cancellation of Certificates 23
SECTION 317. Qualification for The Depository Trust Company 23

ARTICLE IV

ESTABLISHMENT AND ADMINISTRATION OF FUNDS AND ACCOUNTS; PREPAYMENT OF CERTIFICATES

SECTION 401. Establishment of Project Fund 24
SECTION 402. Acquisition Account 24
SECTION 403. Capitalized Interest Accounts 26
SECTION 404. Lease Payment Accounts 27
SECTION 405. Reserve Accounts 27
SECTION 406. Prepayment Accounts 29
SECTION 407. Deposits of Money 29
SECTION 408. Investment of Certain Accounts 30
SECTION 409. Valuation and Sale of Investments 31

ARTICLE V
COVENANTS, DEFAULT AND LIMITATIONS OF LIABILITY

SECTION 501. Trustee to Perform each Lease 33
SECTION 502. Notice of Non-Payment 33
SECTION 503. Events of Default 33
SECTION 504. Remedies on Default or Nonappropriation . 34
SECTION 505. Account and Reports 36
SECTION 506. Liability to Certificate Holders for Payment 36
SECTION 507. Possession and Enjoyment 36
SECTION 508. Warranties 37

ARTICLE VI

CONCERNING THE TRUSTEE

SECTION 601. Employment of Trustee 38
SECTION 602. Trustee Acceptance of Duties 38
SECTION 603. Evidence on Which Trustee May Act 39
SECTION 604. Compensation to Trustee 41
SECTION 605. Resignation of Trustee 41
SECTION 606. Removal of Trustee 41
SECTION 607. Appointment of Successor Trustee 42
SECTION 608. Transfer of Rights and Property to Successor Trustee 42
SECTION 609. Merger or Consolidation 43
SECTION 610. Addition of Authorized Signature 43
SECTION 611. Indemnification to Trustee 43
SECTION 612. Obligation to Act on Defaults 44
SECTION 613. Intervention by Trustee 44
SECTION 614. Third Party Beneficiaries 44

ARTICLE VII

AMENDMENTS

SECTION 701. Mailing 46
SECTION 702. Powers of Amendment 46
SECTION 703. Consent of Certificate Holders 47
SECTION 704. Modifications by Unanimous Consent 48
SECTION 705. Exclusion of Certificates 48
SECTION 706. Notation on Certificates 49
SECTION 707. Credit Facility Issuers Deemed Certificate Holders 49

ARTICLE VIII

MISCELLANEOUS

SECTION 801. Defeasance. 50
SECTION 802. Evidence of Signatures of Certificate Holders and Ownership of Certificates. . 53
SECTION 803. Moneys Held for Particular Certificates . 54
SECTION 804. Preservation and Inspection of Documents . 54
SECTION 805. Parties Interest Herein 54
SECTION 806. Severability 55
SECTION 807. Recording and Filing 55
SECTION 808. Notices 55
SECTION 809. Applicable Law 56
SECTION 810. Binding on Successors 56
SECTION 811. Captions 56
SECTION 812. Legal Holidays 56
SECTION 813. Execution in Counterparts 56
SECTION 814. Nonrecourse Obligation of Corporation . . 56

EXHIBIT A -FORM OF CERTIFICATE
EXHIBIT B -FORM OF REQUISITION
EXHIBIT C -FORM OF REQUISITION (COSTS OF ISSUANCE)

MASTER TRUST AGREEMENT

THIS MASTER TRUST AGREEMENT is dated as of October 1, 1994 (as the same may be amended or supplemented from time to time, this "Trust Agreement"), and is between FIRST UNION NATIONAL BANK OF FLORIDA, a national banking association with principal corporate trust offices in Jacksonville, Florida (the "Trustee"), and ALACHUA COUNTY SCHOOL BOARD LEASING CORPORATION, a Florida not-for-profit corporation, duly organized and existing under the laws of the State of Florida, as lessor under the within mentioned Master Lease (the "Corporation");

W I T N E S S E T H:

WHEREAS, The School Board of Alachua County, Florida (the "School Board") desires to lease purchase certain real property, educational facilities and equipment to be built, installed or established therein for educational purposes ("Facilities") by entering into a Master Lease Purchase Agreement dated as of October 1, 1994 (as the same may be amended or supplemented from time to time, the "Master Lease"), between the Corporation, as lessor, and the School Board, as lessee; and

WHEREAS, pursuant to Section 2 of the Master Lease, the Lessee may from time to time, by execution of a Schedule to the Master Lease (each hereinafter referred to as a "Schedule"), direct the Lessor to acquire and lease purchase to Lessee the Facilities described in such Schedule to the Master Lease; and

WHEREAS, Facilities may be added to the Master Lease by execution of Schedules thereto from time to time; and

WHEREAS, the Master Lease and the terms and conditions thereof with respect to the particular Facilities described on a Schedule are sometimes referred to herein as a "Lease" and the Schedule describing such Facilities is sometimes referred to as "Schedule No. _____"; and

WHEREAS, certain of the Facilities will be located on certain real property located within the School District of Alachua County, Florida (the "District"), (each such location, or all locations on a single Schedule, a "Facility Site") to be leased by the School Board to the Corporation pursuant to a ground lease; and

WHEREAS, the relationship between the Corporation and School Board under the Master Lease is to be a continuing one and Facilities may be added to or deleted from the Master Lease from time to time in accordance with the terms thereof and of the Schedule describing such Facilities; and

WHEREAS, pursuant to Section 7.1 of the Master Lease, the Corporation, with the consent of the School Board, has the right to assign all of its right, title and interest in and to a particular Lease (except for its right to receive notices under the Master Lease) to the Trustee including the rights to receive Basic Lease Payments (as hereinafter defined) due under such Lease; and

WHEREAS, the Corporation has requested the Trustee to issue from time to time separate series of Certificates of Participation substantially in the form of Exhibit A hereto (the "Certificates") to third parties to whom such Certificates are sold and for whose benefit and for the benefit of any corresponding Credit Facility Issuer (as hereinafter defined) an Assignment Agreement will be executed and delivered to the Trustee, each such Certificate of a particular Series (as hereinafter defined) evidencing an undivided proportionate interest of the registered owner thereof in the Basic Lease Payments to be made under one or more Leases created by one or more particular Schedules and certain rights of the Corporation under such Lease or Leases; and

WHEREAS, upon receipt by the Trustee from the Corporation of the corresponding Assignment Agreement and satisfaction of the conditions set forth in Section 304 hereof, the Trustee shall issue a Series of Certificates that shall correspond to the Lease or Leases created by a particular Schedule or Schedules; and

WHEREAS, the Trustee has agreed to hold the proceeds corresponding to such Series of Certificates and to disburse such proceeds in accordance herewith and with the Master Lease, and to receive Basic Lease Payments due under the Lease or Leases created by a particular Schedule or Schedules and apply and disburse same in accordance herewith; and

WHEREAS, by this Trust Agreement, the Corporation agrees to direct the School Board to forward the Basic Lease Payments due under the Lease created by a particular Schedule to the Trustee from and after the execution of the corresponding Assignment Agreement by the Corporation;

NOW, THEREFORE, in consideration of the mutual agreements and covenants herein contained and for other valuable consideration, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

SECTION 101. Definitions. The terms set forth in this Section shall have the meanings ascribed to them for all purposes of this Trust Agreement unless the context clearly indicates some other meaning, or unless otherwise provided in a Supplemental Trust Agreement. Terms used herein and not otherwise defined shall have the meaning given to them in the Master Lease.

"Acquisition Account" shall mean any Acquisition Account established pursuant to Section 401 hereof and in any Supplemental Trust Agreement.

"Additional Lease Payment" shall mean any amount payable by the School Board under the terms of the Master Lease, other than a Basic Lease Payment, as set forth in a Schedule to the Master Lease and so designated as Additional Lease Payments.

"Assignment Agreement" shall mean any assignment agreement pursuant to which the Corporation shall have assigned to the Trustee all of its right, title and interest in and to the Lease or Leases created by one or more particular Schedules, including its right to receive Lease Payments thereunder.

"Authorized Corporation Representative" shall mean the President, any Vice-President, Secretary or Assistant Secretary or any person or persons designated by a resolution of the Corporation signed by any two of the above-named officers and filed with the Trustee, containing the specimen signature of each such designated person.

"Authorized Newspaper" shall mean a newspaper containing financial matters, customarily published at least once a day for at least five days (other than legal holidays) in each calendar week, printed in the English language, and of general circulation in the Borough of Manhattan, City and State of New York.

"Authorized School Board Representative" shall mean the Assistant Superintendent for Business Services and any person or persons designated by the Assistant Superintendent for Business Services and authorized to act on behalf of the School Board by a written certificate signed on behalf of the School Board by the Chairman containing the specimen signature of each such person.

"Basic Lease Payment" shall mean, with respect to each Lease or each Facility financed under such Lease, as of each Lease Payment Date, the amount set forth on the appropriate Schedule of the Master Lease corresponding to such Lease Payment Date and designated as a Basic Lease Payment in such Schedule.

"Business Day" shall mean a day other than a Saturday, Sunday or other day on which banks in the State of New York or the State

of Florida are authorized or required by law to be closed, or a day on which the New York Stock Exchange is closed.

"Certificate or Certificates" shall mean the certificates of participation, executed and delivered from time to time by the Trustee pursuant to this Trust Agreement. Each Series of Certificates issued under this Trust Agreement shall bear a Series designation to identify such Series of Certificates with a particular Schedule to the Master Lease.

"Certificate holder" or "Holder of Certificates" shall mean the registered owner of any Certificate or Certificates as shown on the register kept by the Trustee.

"Chairman" shall mean the Chairman or the Vice Chairman of the School Board.

"Code" means the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder and under the Internal Revenue Code of 1954, as amended.

"Contractor" shall mean the person, firm, corporation or joint venture authorized to do business in Florida with whom a contract has been made directly with the School Board for the performance of the work with respect to any Facilities.

"Corporation" shall mean Alachua County School Board Leasing Corporation, a Florida not-for-profit corporation organized and existing under the laws of the State of Florida, its successors and assigns.

"Cost" shall mean costs and expenses related to the acquisition, construction and installation of any Facilities including, but not limited to, (i) costs and expenses of the acquisition of the title to or other interest in real property, including leasehold interests, easements, rights-of-way and licenses, including, without limitation, lease payments to be made by the Corporation under the terms of a Ground Lease until the expected acceptance of the Facilities related thereto as described herein, (ii) cost and expenses incurred for labor and materials and payments to contractors, builders, materialmen and vendors for the acquisition, construction and installation of the Facilities, (iii) the cost of surety bonds and insurance of all kinds, including premiums and other charges in connection with obtaining title insurance, that may be advisable or necessary prior to completion of any of the Facilities, which is not paid by a contractor or otherwise provided for, (iv) the costs and expenses for design, test borings, surveys, estimates, plans and specifications and preliminary investigations therefor, and for supervising construction and installation of Facilities, (v) costs and expenses required for the acquisition and installation of equipment or machinery that comprise part of the Facilities, (vi) all costs which the School Board or Corporation shall be required to pay for or in connection with additions to, and expansions of Facilities,

(vii) all costs which the School Board shall be required to pay to provide improvements, including offsite improvements, necessary for the use and occupancy of Facilities, including road, walkways, water, sewer, electric, fire alarms and other utilities, (viii) any sums required to reimburse the School Board or Corporation for advances made by either of them for any of the above items or for other costs incurred and for work done by them in connection with Facilities, (ix) deposits into any Reserve Account required pursuant to a Supplemental Trust Agreement, (x) fees, expenses and liabilities of the School Board, if any, incurred in connection with the acquisition, construction and installation of Facilities (xi) Costs of Issuance and (xii) interest during construction and for a reasonable period of time up to six (6) months thereafter.

"Costs of Issuance" shall mean the items of expense incurred in connection with the authorization, sale and delivery of a Series of Certificates, which items of expense shall include, but not be limited to, document printing and reproduction costs, filing and recording fees, costs of credit ratings, initial fees and charges of the Trustee and any Credit Facility Issuer or provider of a Reserve Account Letter of Credit/Insurance Policy, legal fees and charges, professional consultants' fees, fees and charges for execution, delivery, transportation and safekeeping of Certificates, premiums, costs and expenses of refunding Certificates and other costs, charges and fees in connection with the foregoing.

"Costs of Issuance Subaccount" shall mean a Costs of Issuance Subaccount within an Acquisition Account established pursuant hereto and a Supplemental Trust Agreement in connection with the issuance of a Series of Certificates.

"Credit Facility" shall mean, with respect to a Series of Certificates, the letter of credit, insurance policy, guaranty, surety bond or other irrevocable security device, if any, supporting the obligations of the School Board to make Basic Lease Payments relating to and guaranteeing the payment of principal of and interest in respect of such Certificates.

"Credit Facility Issuer" shall mean, with respect to a Series of Certificates, the issuer of the Credit Facility, if any, for such Series of Certificates.

"Defeasance Securities," except as otherwise provided in a Supplemental Trust Agreement, shall mean direct, non-callable obligations of the United States of America or obligations, full and timely payment of the principal of and interest on which are guaranteed by the full faith and credit of the United States of America.

"District" shall mean the School District of Alachua County, Florida.

"Event of Extraordinary Prepayment" shall mean with respect to the School Board's obligations under the Lease, one or more of the events so designated in Section 7.2 of the Master Lease and with respect to a Series of Certificates, the events set forth in the related Supplemental Trust Agreement, including any option given to a Credit Facility Issuer to have all or a portion of such Certificates prepaid pursuant to and subject to the conditions of Section 4.2 of the Master Lease.

"Excess Earnings" shall mean, with respect to each Series of Certificates, (i) the amount by which the earnings on the Gross Proceeds of such Certificates exceeds the amount which would have been earned thereon if such Gross Proceeds were invested at a yield equal to the yield on the interest portion of the Basic Lease Payments represented by such Certificates, as such yield is determined in accordance with the Code, and (ii) amounts earned on the investment of earnings on the Gross Proceeds of such Certificates.

"Facility" or "Facilities" shall mean the real property, buildings, improvements, equipment, fixtures, furnishings built, installed or established therein, and all appurtenances thereto and interests therein, set forth on a Schedule.

"Facility Site" shall mean the real property upon which a Facility is to be located within the District and more particularly described in a Ground Lease.

"Fiscal Year" shall mean the twelve month fiscal period of the School Board which under current law commences on July 1 in every year and ends on June 30 of the succeeding year.

"General Conditions" shall mean the general conditions and supplementary general conditions of the School Board as in effect from time to time with respect to any Project.

"Gross Proceeds" shall mean, with respect to each Series of Certificates, unless inconsistent with the provisions of the Code, in which case the meaning shall be as provided in the Code, (i) amounts received by or on behalf of the Corporation from the sale of such Certificates; (ii) amounts received as a result of investments of amounts described in (i); (iii) amounts treated as transferred proceeds of such Certificates in accordance with the Code; (iv) amounts treated as proceeds under the provisions of the Code relating to invested sinking funds; (v) securities or obligations pledged, if any, as security for payment of Basic Lease Payments under the Master Lease (which amounts are limited in accordance with Sections 235.056(3) and 236.25(2) (e) Florida Statutes); (vi) amounts received with respect to obligations acquired with Gross Proceeds; (vii) amounts used to pay principal and interest portions of the Basic Lease Payments represented by such Certificates; (viii) amounts in any Reserve Account established pursuant to a Supplemental Trust Agreement; and (ix) amounts received as a result of the investment of Gross Proceeds

not described in (i) above.

"Ground Lease" shall mean one or more ground leases between the School Board and the Corporation, as amended and supplemented from time to time, pursuant to which the School Board shall ground lease one or more Facility Sites to the Corporation.

"Investment Agreement," except as otherwise provided in a Supplemental Trust Agreement, shall mean an agreement for the investment of moneys entered into by the Trustee with a Qualified Financial Institution, which agreement shall have been approved by the Credit Facility Issuer insuring the Series of Certificates relating to the moneys invested.

"Investment Securities", except as otherwise provided in a Supplemental Trust Agreement, shall mean any of the following securities, if and to the extent the same are at the time legal under State law for investment of the School Board's funds:

(1) direct obligations of or obligations unconditionally guaranteed as to timely payment of principal and interest by the United States of America;

(2) time or demand deposits in "qualified public depositories" fully secured in the manner provided by the laws of the State of Florida;

(3) the Local Government Surplus Funds Trust Fund as described in Section 218.405, Florida Statutes.

"Lease" shall mean each separate Schedule to the Master Lease executed and delivered by the School Board and the Corporation, together with the terms and provisions of the Master Lease.

"Lease Payment Account" shall mean any Lease Payment Account established pursuant to Section 401 hereof by any Supplemental Trust Agreement.

"Lease Payment Date" shall mean, with respect to a Lease, each date set forth on the corresponding Schedule designated as a Lease Payment Date for such Lease.

"Lease Payments" shall mean all amounts payable by the School Board pursuant to the terms of a Lease, including Basic Lease Payments, Additional Lease Payments and Supplemental Payments.

"Lease Term" shall mean the period during which a Lease is in effect, as specified in the Schedule corresponding to such Lease.

"Master Lease" shall mean the Master Lease Purchase Agreement dated as of October 1, 1994, between the Corporation and the School Board, and any and all modifications, alterations, amendments and supplements thereto.

"Net Proceeds" shall mean, with respect to one or more Facilities financed under a Lease, proceeds from any insurance, condemnation, performance bond, federal or State flood disaster assistance or any other financial guaranty paid with respect to such Facilities, remaining after payment therefrom of all reasonable expenses, including attorneys' fees, incurred in the collection thereof; and, with respect to insurance, to the extent that the School Board elects to self-insure under Section 5.3 of the Master Lease, shall include any moneys payable from any appropriation made by the School Board in connection with such self-insurance.

"Notice by Mail" shall mean a written notice meeting the requirements of this Trust Agreement mailed by first-class mail to the Certificate holders, at the addresses shown on the register maintained by the Trustee.

"Opinion of Counsel" shall mean an opinion signed by an attorney or firm of attorneys of recognized standing and who are qualified to pass on the legality of the particular matter (who may be counsel to the School Board or Special Tax Counsel) selected by the School Board.

"Outstanding" when used with reference to the Certificates and except as provided in Section 702 hereof, shall mean, as of any date, Certificates theretofore or thereupon being authenticated and delivered under this Trust Agreement except:

(i) Certificates cancelled by, or duly surrendered for cancellation to, the Trustee at or prior to such date;

(ii) Certificates (or portions of Certificates) for the payment or prepayment of which moneys, equal to the principal portion or Prepayment Price thereof, as the case may be, with interest to the date of maturity or Prepayment Date, shall be held in trust under this Trust Agreement and set aside for such payment or prepayment, (whether at or prior to the maturity or Prepayment Date); provided, that if such Certificates (or portions of Certificates) are to be prepaid, notice of such prepayment shall have been given as provided in Article III of this Trust Agreement;

(iii) Certificates in lieu of or in substitution for which other Certificates shall have been executed and delivered pursuant to Article III hereof; and

(iv) Certificates deemed to have been paid as provided in subsection 2 of Section 801 hereof.

Certificates paid from proceeds of a Credit Facility shall not be deemed paid hereunder until the Credit Facility Issuer has been reimbursed in full therefor.

"Payment Date" shall mean a date on which the principal portion or the interest portion of Basic Lease Payments is scheduled to be paid to Certificate holders pursuant to the terms of such Certificates.

"Prepayment Account" shall mean any Prepayment Account established pursuant to Section 401 hereof and in any Supplemental Trust Agreement.

"Prepayment Date" shall mean the date on which optional prepayment, extraordinary prepayment or sinking fund prepayment of Basic Lease Payments represented by a Series of Certificates Outstanding shall be made pursuant to Section 306 hereof and any Supplemental Trust Agreement.

"Prepayment Price" shall mean, with respect to any Certificate, the principal amount thereof (together with the premium, if any, applicable upon an optional prepayment) payable upon prepayment thereof pursuant to such Certificate and this Trust Agreement and any Supplemental Trust Agreement, together with accrued interest represented by such Certificate to the Prepayment Date.

"Project" shall mean the lease purchase financing and construction of the Facilities set forth on a particular Schedule and, if all or a portion of such Facilities shall be comprised of real property, the ground leasing of the related Facility Site by the School Board to the Corporation and the subleasing of such Facility Site back to the School Board.

"Project Fund" shall mean the trust fund designated as the "Project Fund" created and established in Section 401 hereof.

"Purchase Option Price" shall mean, with respect to any Facility financed under a Lease, as of each Lease Payment Date, the Basic Lease Payment then due plus the amount so designated and set forth on the Schedule for such Facility as the Remaining Principal minus any credits pursuant to the provisions of Section 3.2 of the Master Lease, plus, an amount equal to the interest to accrue with respect to the Certificates to be prepaid as a result of the release of such Facility from the Lease, from such Lease Payment Date to the next available date for prepaying such Certificates, unless such prepayment shall occur on such Lease Payment Date, plus an amount equal to a pro rata portion of any Additional Lease Payments then due and owing under the Lease relating to such Facility, including any prepayment premiums payable on the corresponding Certificates prepaid.

"Qualified Financial Institution" shall mean a bank, trust company, national banking association or a corporation subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or the Federal National Mortgage Association or any insurance company or other corporation (i) whose unsecured obligations or uncollateralized

long term debt obligations have been assigned a rating by a Rating Agency which is not lower than AA/Aa, or which has issued a letter of credit, contract, agreement or surety bond in support of debt obligations which have been so rated based upon such credit support; or (ii) which collateralizes its obligations at all times at levels in compliance with the requirements of the Rating Agencies for ratings not lower than AA/Aa.

"Rating Agency" shall mean each of Standard & Poor's Ratings Group, Moody's Investors Service and any other nationally recognized rating service which shall have provided a rating on any Outstanding Certificates.

"Reimbursement Agreement" shall mean any reimbursement agreement between the School Board and any Credit Facility Issuer.

"Reserve Account" shall mean any Reserve Account established pursuant to Section 401 of the Trust Agreement and in any Supplemental Trust Agreement.

"Reserve Account Letter of Credit/Insurance Policy" shall mean the irrevocable letter or line of credit, insurance policy, surety bond or guarantee agreement issued by a Qualified Financial Institution in favor of the Trustee which is to be deposited into a Reserve Account in order to fulfill the Reserve Requirement relating thereto.

"Reserve Requirement" shall mean, in regard to a Reserve Account to secure a Series of Certificates, such amounts, if any, as shall be provided in the Supplemental Trust Agreement authorizing the issuance of such Series and in the Schedule relating thereto; provided ,such Reserve Requirement shall not exceed the lesser of (i) the maximum Principal Portion and Interest Portion of Basic Lease Payments represented by Certificates of the Series secured by such Reserve Account in the current or any subsequent Fiscal Year, (ii) one hundred twenty-five percent (125%) of the average Principal Portion and Interest Portion of Basic Lease Payments represented by Certificates of the Series secured by such Reserve Account in the current or any subsequent Fiscal Years, and (iii) ten percent (10%) of the proceeds of such Series of Certificates.

"Schedule" shall mean a schedule to the Master Lease to be executed and delivered by the School Board and the Corporation for each Project, as amended and supplemented from time to time, substantially in the form of Exhibit A to the Master Lease.

"School Board" shall mean The School Board of Alachua County, Florida, a body corporate and the governing body of the District.

"Series" or "Series of Certificates" shall mean the aggregate amount of each series of Certificates evidencing an undivided proportionate interest of the owners thereof in one or more particular Leases and the Basic Lease Payments thereunder, issued

pursuant to this Trust Agreement and a Supplemental Trust Agreement.

"Special Counsel" shall mean Squire, Sanders & Dempsey, or any other attorney at law or firm of attorneys, of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of the interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

"State" shall mean the State of Florida.

"Superintendent" shall mean the Superintendent of Schools of the District.

"Supplemental Payments" shall mean all amounts due under a Lease other than Basic Lease Payments and Additional Lease Payments.

"Supplemental Trust Agreement" shall mean any agreement supplemental or amendatory of this Trust Agreement.

"Trust Agreement" shall mean this Master Trust Agreement dated as of October 1, 1994, entered into by and between the Corporation and the Trustee, as supplemented or amended from time to time and shall include any Supplemental Trust Agreement.

"Trust Estate" shall mean all estate, right, title and interest of the Trustee in and to (a) the Basic Lease Payments, the Master Lease and each Assignment Agreement, and (b) (i) all amounts from time to time deposited in the funds and accounts created pursuant to this Trust Agreement and any Supplemental Trust Agreement in accordance with the provisions of the Master Lease and this Trust Agreement, including investment earnings thereon not required to be rebated to the United States Government; and (ii) any and all monies received by the Trustee pursuant to the provisions hereof and not required to be remitted to the School Board, the Corporation or the Trustee pursuant to the Master Lease or this Trust Agreement including any and all proceeds received pursuant to Sections 3.6 or 8.2 of the Master Lease and any amounts received pursuant to the Ground Lease.

"Trustee" shall mean First Union National Bank of Florida, Jacksonville, Florida, and its successors or assigns which may at any time be substituted in its place pursuant to the provisions hereof.

SECTION 102. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include firms, associations and

corporations, including public bodies as well as natural persons.

The terms "hereby," "hereof," "hereto," "herein," "hereunder" and any similar terms, as used in this Trust Agreement, refer to this Trust Agreement.

SECTION 103. Exhibits. The following Exhibits are attached hereto and by this reference made a part of this Trust Agreement:

Exhibit A. FORM OF CERTIFICATE

Exhibit B. FORM OF REQUISITION

Exhibit C. FORM OF REQUISITION (COSTS OF ISSUANCE)

(END OF ARTICLE I)

ARTICLE II
ASSIGNMENT; DECLARATION OF TRUST;
REPRESENTATIONS

SECTION 201. Assignment Agreements. The Corporation shall assign and transfer to the Trustee its rights under each Lease pursuant to and to the extent described in the corresponding Assignment Agreement, and in consideration of such assignment and the execution of this Trust Agreement, the Trustee shall execute and deliver each Series of Certificates, evidencing an undivided proportionate interest of the Certificate holders in Basic Lease Payments under the corresponding Lease.

SECTION 202. Declaration of Trust by Trustee. The Trustee hereby declares that it holds and will hold the Trust Estate conferred on it by the Corporation hereunder and apply the amounts as hereinafter set forth for the use and benefit of the Certificate holders, as more particularly set forth in Section 305 hereof.

SECTION 203. Representations. In the Master Lease, the School Board has agreed to acquire, construct and install the Facilities as agent for the Corporation pursuant to specifications prepared by the School Board, and that the School Board will be responsible for the letting of contracts for the acquisition, construction and installation of the Facilities and supervising the acquisition, construction and installation of the Facilities.

SECTION 204. Description and Estimated Costs of Facilities. The description of the Facilities to be acquired, constructed and installed and leased by the School Board from the Corporation pursuant to the Master Lease and each Schedule and the estimated Costs of such Facilities, shall be set forth in the related Schedule to the Master Lease.

SECTION 205. Conditions Precedent Satisfied. Each party hereto represents with respect to itself that all acts, conditions and things required by law to exist, happen and be performed precedent to and in connection with the execution and delivery of this Trust Agreement have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto each represents as to itself that it is now duly empowered to execute and deliver this Trust Agreement.

(END OF ARTICLE II)

ARTICLE III

CERTIFICATES; TERMS AND PROVISIONS

SECTION 301. Authorization of Certificates.

(a) The number of Series of Certificates which may be issued under this Trust Agreement is not limited. The aggregate principal amount of Certificates of each Series which may be issued, authenticated and delivered under this Trust Agreement is not limited except as set forth in the Supplemental Trust Agreement providing for the issuance of such Series.

(b) The Certificates issuable under this Trust Agreement shall be issued in such Series as may from time to time be created in connection with one or more Schedules. Each Series shall be designated "Certificates of Participation, Series _____, Evidencing an Undivided Proportionate Interest of the Registered Owners thereof in Basic Lease Payments to be Made by The School Board of Alachua County, Florida, as Lessee, Pursuant to a Master Lease Purchase Agreement with Alachua County School Board Leasing Corporation, as Lessor." The Certificates shall, if and when authorized by this Trust Agreement and any Supplemental Trust Agreement, be designated by Series and with such further appropriate particular designations added to or incorporated in such title for the Certificates of any particular Series as the Board may determine and as may be necessary to distinguish such Certificates from the Certificates of any other Series.

SECTION 302. Execution and Delivery of Certificates. Each Series of Certificates shall be authorized by the Corporation at the request of the School Board and executed and delivered by the Trustee subject to the provisions of this Trust Agreement for the purpose of (a) financing the cost of acquisition, construction and equipping of any Facilities, (b) financing the cost of completing the acquisition, construction, installation and equipping of any Facilities, (c) financing the cost of increasing, improving, modifying, expanding or replacing any Facilities, (d) paying or providing for the payment of the principal portion and interest portion of the Basic Lease Payments with respect to, or the Purchase Option Price of, all or a portion of the Facilities financed from the proceeds of any Series of Certificates theretofore executed and delivered, (e) funding a Reserve Account in an amount equal to the Reserve Requirement applicable thereto, (f) capitalizing the interest portion of Basic Lease Payments during construction and not exceeding 6 months thereafter, and (g) paying the Costs of Issuance applicable thereto.

Each Series of Certificates shall be substantially in the form set forth in Exhibit A hereto, with such appropriate variations, omissions and insertions as necessary to conform to the provisions of this Trust Agreement and the related Supplemental Trust Agreement with respect to any particular Series of Certificates, including any use of book-entry-only systems as

described in Section 317 hereof. All Certificates may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rule and regulations of any governmental authority or of any securities exchange on which the Certificates may be listed or any usage or requirement of law with respect thereto.

SECTION 303. Terms of Series of Certificates. Certificates may be executed and delivered at any time and from time to time in one or more Series, upon such terms and conditions as may then be permitted by law and as shall be determined by the Corporation and provided in the respective Supplemental Trust Agreement under which such Series of Certificates are authorized. Certificates of any Series:

(a) shall be dated, shall represent interest at a rate not in excess of the maximum rate then permitted by applicable law, and shall be payable and mature in such amounts and at such time or times, as may be provided in the Supplemental Trust Agreement creating such Series of Certificates;

(b) shall be payable, as to the principal portion, Prepayment Price, if applicable, and interest portion of such Series of Certificates, at such place or places in lawful money of the United States of America and may have such registration privileges and such exchange privileges as may be provided in the Supplemental Trust Agreement creating such Series of Certificates and allowable under then existing law;

(c) shall have such particular designations added to their title, and shall be in such form and denominations, as provided in the Supplemental Trust Agreement creating such Series of Certificates;

(d) shall be limited as to the maximum principal amount thereof which may be delivered by the Trustee or which may be at any time Outstanding, as provided in the Supplemental Trust Agreement creating such Series of Certificates;

(e) may contain provisions for the prepayment thereof at such Prepayment Price or Prices, at such time or times, upon such notice, in such manner, and upon such other terms and conditions, not inconsistent with the provisions hereof and the terms of the Master Lease, as may be provided in the Supplemental Trust Agreement creating such Series of Certificates;

(f) may have provisions requiring mandatory payments for the purchase and sinking fund prepayment of such Series of Certificates, in such amounts, at such time or times, upon such notice, in such manner, and upon such other terms and conditions, not inconsistent with the provisions hereof and the terms of the Master Lease as shall be set forth in such Supplemental Trust Agreement;

(g) may contain such other provisions and such other special terms and conditions, not contrary to the provisions hereof, as may be provided in such Supplemental Trust Agreement;

(h) shall be payable from and secured by the Trust Estate, but solely to the extent provided in and subject to the limitations of Section 305 hereof.

SECTION 304. Conditions Precedent to Delivery of a Series of Certificates. The Trustee shall execute and deliver one or more Series of Certificates for the purposes set forth in Section 302 hereof to the purchaser or purchasers thereof as requested and authorized by the Corporation in accordance with the provisions of this Section 304.

Prior to the delivery by the Trustee of any Series of Certificates there shall have been received by the Trustee:

(a) A Supplemental Trust Agreement providing for the terms and conditions upon which such Series of Certificates shall be executed and delivered by the Trustee;

(b) An executed counterpart of a corresponding Schedule to the Master Lease (or amended Schedule in the case of Certificates issued for the purposes as described in Section 302(b) above) effective on or before the date of execution and delivery of such Series of Certificates, providing for (i) Lease Payments payable under such Schedule at least equal to the principal portion of, Prepayment Price, if applicable, and interest portion represented by such Series of Certificates, and (ii) the disposition of the proceeds of the sale of such Series of Certificates, including the acquisition, construction, equipping or improvement of the Facilities to be financed from the proceeds of such Series of Certificates or the payment or refunding of the Series of Certificates to be paid or refunded;

(c) An executed counterpart of an Assignment Agreement, effective on or before the date of execution and delivery of such Series of Certificates, assigning and transferring to the Trustee all of the rights of the Corporation under the Lease relating to such Series of Certificates, except for the provisions with respect to release and indemnity of the Corporation and the right of the Corporation to receive its servicing fee and notices under the Master Lease;

(d) An Opinion of Special Counsel to the effect that the interest portion of the Basic Lease Payments represented by the Series of Certificates being issued is excludable from gross income for Federal income tax purposes, and, in the case of refunding Certificates, that the exclusion from gross income for Federal income tax purposes of the interest portion of the Basic Lease Payments represented by the Certificates being refunded will not be adversely affected by the issuance of the refunding Certificates being issued;

(e) A written order to the Trustee by an Authorized Corporation Representative to execute and deliver the Series of Certificates to the purchaser or purchasers therein identified upon payment to the Trustee of a specified sum;

(f) Certified copies of authorizing resolutions of the Corporation and the School Board;

(g) Evidence of approval of the related Lease by the State Department of Education, or an opinion of Special Counsel to the effect that such approval is not required;

(h) Such other documents and opinions as may be provided for in the Supplemental Trust Agreement referred to in subparagraph (a) hereof, including one or more Ground Leases (or amended Ground Leases in the case of Certificates issued for the purposes described in Section 302(b) above), or as may be required under Section 6.1 of the Master Lease; and

(i) One or more Opinions of Counsel in form and substance satisfactory to each Credit Facility Issuer to the effect that the issuance of such Series of Certificates for the purposes set forth in Section 302 is authorized by law, and the execution and delivery thereof and of the other documents described in this Section have been duly authorized by the School Board and the Corporation, all conditions precedent to the delivery thereof have been fulfilled and to the further effect that the execution of the Supplemental Trust Agreement is authorized or permitted hereunder.

The proceeds of such Series of Certificates shall be held and disbursed as provided herein and in the Supplemental Trust Agreement providing for such Series of Certificates. The Trustee shall execute and deliver such Series of Certificates to the purchaser or purchasers thereof as directed and authorized in writing by an Authorized Corporation Representative.

Notwithstanding anything herein to the contrary, no Series of Certificates shall be issued pursuant to this Section unless the Trustee shall have received a certificate signed by an Authorized Corporation Representative to the effect that the Master Lease is in effect and to its knowledge there are no defaults, nor have any events of nonappropriation occurred, at the time of issuance under any Lease or this Trust Agreement and that the School Board has not declared its intent not to appropriate funds pursuant to Section 3.5 of the Master Lease.

SECTION 305. Payments from Trust Estate Only; Distribution of Trust Estate.

1. Unless otherwise set forth in the Supplemental Trust Agreement authorizing the issuance of more than one Series of Certificates, each Certificate within a Series of Certificates executed and delivered pursuant to this Section shall rank pari passu and be equally and ratably secured under this Trust Agreement

with each other Certificate of such Series, but not with any Certificates of any other Series issued pursuant to this Trust Agreement and Outstanding, without preference, priority or distinction of any such Certificate over any other such Certificate of such Series, except that to the extent that Basic Lease Payments available for payment to all Certificate holders are less than all amounts owed with respect to all Series of Certificates on any Payment Date, such amounts available shall be applied on a pro rata basis to Certificate holders of all Series in accordance with the ratio that the principal balance of each Series of Certificates outstanding bears to the total amount of Certificates outstanding under this Trust Agreement.

2. Except as otherwise expressly provided in the immediately preceding paragraph and elsewhere herein, all amounts payable by the Trustee with respect to interest portions and principal portions of a Series of Certificates or to any Credit Facility Issuer who shall have issued a Credit Facility, if any, securing such Series pursuant to this Trust Agreement shall be paid only from the portion of the Trust Estate derived from Basic Lease Payments made pursuant to the Lease corresponding to such Series and only to the extent that the Trustee shall have actually received sufficient income or proceeds from such portion of the Trust Estate to make such payments. Each Certificate holder agrees, and each such Credit Facility Issuer, by its execution and delivery of a Credit Facility shall be deemed to have agreed, except as otherwise expressly provided herein, to look solely to the income of and the proceeds from such portion of the Trust Estate to the extent available for distribution to such holder and each such Credit Facility Issuer as herein provided and that the Trustee is not personally liable to any Certificate holder or any such Credit Facility Issuer for any amounts payable under this Trust Agreement or subject to any liability under this Trust Agreement except liability under this Trust Agreement as a result of negligence or willful misconduct by the Trustee.

3. So long as the Master Lease or related Ground Leases shall be in effect, all amounts of (a) Lease Payments, (b) insurance proceeds, (c) indemnity payments and (d) other payments of any kind which constitute, or upon deposit with the Trustee would constitute, a part of the Trust Estate, payable to the Trustee under this Trust Agreement or the Lease corresponding to such Series, shall be paid directly to the Trustee for distribution, in accordance with Articles III, V, VI and VII of this Trust Agreement, to or for the Certificate holders or the related Credit Facility Issuer, as the case may be.

SECTION 306. Execution.

1. The Certificates shall be executed in the name of, and by, the Trustee, as trustee under the Trust Agreement, by the manual signature of any authorized signatory of the Trustee. In case any officer whose signature shall appear on any Certificates shall cease to be such officer before the delivery of

such Certificates, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery. Any Certificates may be signed by such officer who as of the actual time of the execution of such Certificates would be the proper officer to sign such Certificates, although at the dated date of such Certificates such officer may not have been an authorized officer.

2. Certificates, upon surrender thereof at the principal corporate trust office of the Trustee with a written instruction satisfactory to the Trustee, duly executed by the Certificate holder or his/her attorney duly authorized in writing, may, at the option of the Certificate holder and upon payment by such Certificate holder of any charges which the Trustee may make as provided in Section 308 hereof, be exchanged for an equal aggregate principal amount of registered Certificates of the same Series and maturity of any other authorized denominations.

SECTION 307. Negotiability Transfer and Registration.

1. The Trustee shall maintain, at its principal corporate trust office, a register of the names and addresses of all Certificate holders as of any particular time, and the Trustee shall, upon request of the School Board, furnish such information to the School Board.

2. Each Certificate shall be transferable only upon the register maintained by the Trustee, by the Certificate holder in person or by his/her attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the Certificate holder or his/her attorney duly authorized in writing. Upon the registration of transfer of any such Certificate, the Trustee shall deliver in the name of the transferee a new Certificate or Certificates of the same Series, aggregate principal amount and maturity as the surrendered Certificate.

3. The person in whose name any Certificate shall be registered upon the books of the Trustee shall be treated as the absolute owner of such Certificate, whether such Certificate shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal portion or Prepayment Price, if applicable, and interest portion represented by such Certificate and for all other purposes, and all such payments so made to any such Certificate holder or upon his/her order shall be valid and effectual to satisfy and discharge the liability upon such Certificate to the extent of the sum or sums so paid, and the Trustee, the Corporation and the School Board shall not be affected by any notice to the contrary.

4. Certificates, upon surrender thereof at the designated corporate trust office of the Trustee, together with an assignment duly executed by the Certificate holder or his/her attorney or legal representative in such form as shall be

satisfactory to the Trustee, may, at the option of the Certificate holder thereof, be exchanged for an equal aggregate principal amount of Certificates of the same maturity and Series, of any denomination or denominations authorized by this Trust Agreement, representing interest at the same rate, and in the same form as the Certificates surrendered for exchange.

SECTION 308. Regulations with Respect to Exchanges and Transfers. In all cases in which the privilege of exchanging Certificates or registering the transfer of Certificates is exercised, the Trustee shall execute and deliver Certificates in accordance with the provisions of this Trust Agreement. All Certificates surrendered in any such exchanges or registrations of transfer shall forthwith be cancelled by the Trustee. For every such exchange or registration of transfer of Certificates, whether temporary or definitive, the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or registration of transfer. The Trustee shall not be required (a) to register the transfer of or exchange Certificates for a period of fifteen (15) days preceding any Payment Date until such Payment Date, or for a period of fifteen (15) days preceding any selection of Certificates to be prepaid until after the mailing of any notice of prepayment; or (b) to register the transfer of or exchange any Certificates called for prepayment.

SECTION 309. Certificates Mutilated, Destroyed, Stolen or Lost. In case any Certificates shall become mutilated or be destroyed, stolen or lost, the Trustee shall execute and deliver a new Certificate of the same Series and of like maturity and principal amount as the Certificate so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Certificate, or in lieu of and substitution for the Certificate destroyed, stolen or lost, upon surrender of such mutilated Certificate or filing with the Trustee of evidence satisfactory to the Trustee that such Certificate has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Trustee with indemnity satisfactory to the Trustee and the Credit Facility Issuer and complying with such other reasonable regulations as the Trustee may prescribe and paying such expenses as the Trustee may incur. All Certificates so surrendered to the Trustee shall be cancelled by it. Any such new Certificates executed and delivered pursuant to this Section in substitution for Certificates alleged to be destroyed, stolen or lost shall be equally secured by and entitled to equal and proportionate benefits, with all other Certificates of such Series delivered under the Trust Agreement and Outstanding.

SECTION 310. Temporary Certificates. Until the definitive Certificates are prepared, the Trustee may execute and deliver, in the same manner as is provided in Section 306, in lieu of definitive Certificates, one or more temporary Certificates of the same Series and substantially of the tenor of the definitive Certificates in lieu of which such temporary Certificate or

Certificates are issued, in denominations of $5,000 or any multiples thereof, and with such omissions, insertions and variations as may be appropriate for temporary Certificates. The Trustee, at the expense and direction of the School Board, shall prepare and execute and, upon the surrender of such temporary Certificates, and the cancellation of such surrendered temporary Certificates, the Trustee shall without charge to the Holder thereof, in exchange therefor, deliver definitive Certificates of the same series, of the same aggregate principal amount and maturity as the temporary Certificates surrendered. Until so exchanged, the temporary Certificates shall in all respects be entitled to the same benefits and security as definitive Certificates of the same Series executed and delivered pursuant to the Trust Agreement.

SECTION 311. Privilege of Prepayment and Prepayment Price. Certificates subject to prepayment prior to maturity pursuant to this Trust Agreement may be prepaid, upon notice given as provided in this Article III, at such times, at such Prepayment Prices and upon such terms as specified in this Article III and in the Supplemental Trust Agreement authorizing the issuance of such Certificate.

SECTION 312. Prepayment. Whenever by the terms of this Trust Agreement, the Certificates are required to be prepaid, the Trustee shall select the Certificates to be prepaid in accordance with the provisions of Section 313 hereof. The Trustee shall, at the direction of the School Board or the Credit Facility Issuer, as the case may be, designate a Prepayment Date, and give the notice of prepayment and pay the Prepayment Price thereof, but only from the sources provided herein and in the applicable Supplemental Trust Agreement, plus interest accrued and unpaid to the Prepayment Date, in accordance with the terms of this Article III and the related Supplemental Trust Agreement. The Trustee shall not give any such notice with respect to any extraordinary prepayment (other than with respect to a prepayment to be made at the direction of a Credit Facility Issuer pursuant to the related Supplemental Trust Agreement or in the event of a current or advance refunding of a series of Certificates) unless there has been deposited with the Trustee sufficient funds to pay the applicable Prepayment Price of the Certificates to be prepaid.

SECTION 313. Selection of Certificates to be Prepaid. If less than all of the Certificates of a Series shall be called for prepayment, the particular Certificates or portions of Certificates to be prepaid shall be in multiples of $5,000 and, except as otherwise provided in a Supplemental Trust Agreement with respect to any particular Series of Certificates, such Certificates or portions of Certificates shall be prepaid in such order of maturity as shall correspond to the due dates of the principal portions of Basic Lease Payments due under the Lease by the School Board in connection with its prepayment of the principal Portion of Basic Lease Payments represented by such Certificates or portions thereof. If less than all of the Certificates of like maturity

shall be called for prepayment, the particular Certificates or portions thereof to be prepaid shall be selected by lot by the Trustee in such manner as the Trustee shall deem fair and appropriate. The portion of any Certificate of a denomination of more than $5,000 to be prepaid shall be in the principal amount of $5,000 or an integral multiple thereof, and, in selecting portions of such Certificates for prepayment, the Trustee shall treat each such Certificate as representing that number of Certificates of $5,000 denomination which is obtained by dividing the principal amount of such Certificate to be prepaid in part by $5,000.

SECTION 314. Notice of Prepayment. When prepayment of Certificates is required pursuant to Section 312 hereof, the Trustee shall give notice of the prepayment of such Certificates, at the expense of the School Board, which notice shall specify the maturities of the Certificates to be prepaid, the CUSIP numbers (which shall be for informational purposes only and shall not affect the validity of such notice), the prepayment date and the place or places where amounts due upon such prepayment will be payable and, if less than all of the Certificates of a Series are to be prepaid, the letters and numbers or other distinguishing marks of such Certificates to be prepaid, and, in the case of Certificates to be prepaid in part only, such notice shall also specify the respective portions of the principal amounts thereof to be prepaid. Such notice shall further state that on such date there shall become due and payable with respect to each Certificate to be prepaid, the Prepayment Price thereof, or the Prepayment Price of the specified portions of the principal thereof to be prepaid in part only, together with the interest portion accrued to the Prepayment Date, and that from and after such date, interest thereon shall cease to accrue and be payable. The Trustee shall mail a copy of such notice, postage prepaid, not less than 30 days nor more than 60 days before the Prepayment Date in the case of optional prepayment or extraordinary prepayment resulting from damage, destruction or condemnation of Facilities or excess moneys in the Acquisition Account pursuant to paragraph 5. of Section 402 hereof or sinking fund prepayment, and not less than 5 days nor more than 10 days before the Prepayment Date in the case of extraordinary prepayment after termination of all Leases as a result of nonappropriation or default by the School Board, to the Holders of any Certificates or portions of Certificates which are to be prepaid, at their last addresses appearing upon the registry books, but any defect in the notice to a particular Certificate holder shall not affect the validity of the proceedings for the prepayment of other Certificates. Notwithstanding anything in this Section 314 to the contrary, the Trustee shall not give notice that the Certificates are subject to optional prepayment pursuant to a Supplemental Trust Agreement unless and until the School Board shall have deposited with the Trustee to the credit of the related Prepayment Account, an amount sufficient to pay in full the principal of the Certificates subject to prepayment, plus accrued interest and premium, if any, on such Certificates to the date established for such prepayment. Notice of such prepayment shall be provided to any depository not less than two days prior to

mailing of such notice.

SECTION 315. Payment of Prepaid Certificates. Notice having been given in the manner provided in Section 314, the Prepayment Price of the Certificates or portions thereof so called for prepayment shall become due and payable on the Prepayment Date so designated at the Prepayment Price, plus the interest portion accrued and unpaid to the Prepayment Date, and, upon presentation and surrender thereof at the office specified in such notice, such Prepayment Price of the Certificates, or portions thereof shall be paid. If there shall be selected for prepayment less than all of the Certificates, the Trustee shall execute and deliver, upon the surrender of such Certificates, without charge to the owner thereof, for the aggregate balance of the principal amount of the Outstanding Certificates so surrendered, at the option of the owner thereof, Certificates of like maturity in any of the authorized denominations. If, on the Prepayment Date, moneys for the payment of the Prepayment Price of all the Certificates of a Series or portions thereof of any like maturity to be prepaid, shall be held by the Trustee so as to be available therefor on the Prepayment Date, and if notice of prepayment shall have been given as aforesaid, then, from and after the Prepayment Date, the interest portion of the Certificates or portions thereof of such maturity so called for prepayment shall cease to accrue and become payable. If such moneys shall not be so available on the Prepayment Date, the principal portion represented by such Certificates or portions thereof shall continue to bear interest until paid at the same rate as would have accrued had it not been called for prepayment.

SECTION 316. Cancellation of Certificates. All Certificates paid or prepaid, either at or before maturity, shall be delivered to the Trustee when such payment or prepayment is made, and such Certificates shall thereupon be promptly cancelled and destroyed within six months. Upon the cancellation and destruction of any Certificates by the Trustee, the Trustee shall execute a certificate of cancellation in triplicate by the signature of one of its authorized officers describing the Certificates so cancelled, and executed certificates shall be filed with the School Board and the Corporation and the other executed certificate shall be retained by the Trustee.

SECTION 317. Qualification for The Depository Trust Company. The Trustee is hereby authorized at the direction of the School Board to take such actions as may be necessary from time to time to qualify any Series of Certificates for deposit with The Depository Trust Company, New York, New York, as provided in the Supplemental Trust Agreement providing for such qualification; provided, however, that the Trustee shall not be liable with respect to any such arrangements it may make pursuant to this Section.

(END OF ARTICLE III)

ARTICLE IV

ESTABLISHMENT AND ADMINISTRATION OF FUNDS AND ACCOUNTS; PREPAYMENT OF CERTIFICATES

SECTION 401. Establishment of Project Fund. There is hereby established with the Trustee a special trust fund to be designated as the "Project Fund." The Trustee shall keep the Fund separate and apart from all other funds and moneys held by it. Within the Fund the Trustee shall establish pursuant to each Supplemental Trust Agreement, the following accounts and subaccounts for each Series of Certificates: (a) an Acquisition Account and a Cost of Issuance Subaccount therein, more particularly described in Section 402 hereof; (b) a Capitalized Interest Account more particularly described in Section 403 hereof; (c) a Lease Payment Account, more particularly described in Section 404 hereof; (d) a Reserve Account, more particularly described in Section 405 hereof; and (e) a Prepayment Account, more particularly described in Section 406 hereof. The Trustee shall establish separate Acquisition Accounts, Cost of Issuance Subaccounts, Lease Payment Accounts, Capitalized Interest Accounts (if applicable), Reserve Accounts and Prepayment Accounts for each Project. Each such account and subaccount shall be designated by the Trustee with the Series of the Certificates to which they relate.

On the date of delivery of each Series of Certificates, the Trustee shall deposit the proceeds thereof as provided in the Schedule or Schedules and the Supplemental Trust Agreement authorizing such Series of Certificates.

SECTION 402. Acquisition Account.

1. There shall be paid into each Acquisition Account, the amounts required to be so paid by the provisions of the Supplemental Trust Agreement authorizing the issuance of the Series of Certificates to which such Acquisition Account relates.

2. Pursuant to an election by the School Board under Section 5.4(a) of the Master Lease, Net Proceeds with respect to any Facilities may be deposited into the Acquisition Account established under the Supplemental Trust Agreement authorizing the issuance of the Series of Certificates to which such Acquisition Account relates.

3. The Cost (other than the Costs of Issuance) of the Facilities comprising each Project shall be paid from the amounts on deposit in the related Acquisition Account. Actual amounts paid for particular Facilities may be more or less than the estimated amounts set forth initially in a Schedule, so long as the certifications provided below can be made. The Trustee shall make such payments upon receipt of a requisition substantially in the form of Exhibit B hereto, signed by an Authorized School Board Representative, certifying with respect to each payment to be made: (1) the requisition number, (2) the name and address of the

person, firm, corporation or agency to whom payment is due or has been made, (3) the amount to be paid, (4) that each obligation, item of cost or expense mentioned therein has been properly incurred, is an item of Cost of the Facilities comprising the related Project and has not been the basis of any previous withdrawal, and (5) that the payment of the Cost of the Facilities comprising such Project will not cause the balance remaining in such Acquisition Account after such payment to be less than the amount necessary to pay the remaining estimated Costs to be paid from such account, or that sufficient other moneys are available therefor. Payments may be made from such Acquisition Account in order to reimburse the School Board for payments previously made to pay the Costs of the Facilities comprising such Project. The Trustee shall be fully protected in relying on the assertions contained in requisitions submitted pursuant to Section 603 hereof.

Payments shall be made by the Trustee from the Acquisition Account for Costs of land in accordance with the following:

(i) Receipt by the Trustee and the related Credit Facility Issuer of a title insurance policy and Opinion of Counsel, if required by such Credit Facility Issuer pursuant to Section 6.1 of the Master Lease or any particular Schedule or Supplemental Trust Agreement (the Trustee shall be notified in writing of such requirement);

(ii) An executed Schedule or amendment to the related Schedule describing the land and the cost thereof;

(iii) An executed Ground Lease or amendment to the related Ground Lease adding such parcel of land thereto, and evidence of the School Board's compliance with Section 235.056(2)(a), Florida Statutes, with respect thereto;

(iv) A "Phase I" environmental audit relating to the land prepared by an independent engineer or other qualified consultant acceptable to the applicable Credit Facility Issuer and the School Board;

(v) A copy of a recent survey plat of the land in question prepared, sealed and certified to the School Board and the Trustee by a licensed Florida surveyor, in form satisfactory to the School Board;

(vi) A report on soil conditions and an engineer's certification in form and substance acceptable to the School Board confirming the feasibility of the proposed construction; and

(vii) Certification by the School Board that adequate water, sanitary sewer and storm sewer utilities, electric power, telephone and other utilities are available to the land, or the cost of making them available is included in the School Board's acquisition and construction budget.

Before payment is made pursuant to requisition for real estate improvements, regardless of whether the underlying land was previously owned by the School Board or is being acquired with Certificate proceeds, there shall be provided to the Trustee items (i) through (vii) above with respect to the land underlying such real estate improvements.

4. Costs of Issuance of Certificates shall be paid from the related Cost of Issuance Subaccount in the related Acquisition Account upon receipt by the Trustee of a requisition substantially in the form of Exhibit C hereto, signed by an Authorized School Board Representative stating with respect to each payment to be made: (1) the requisition number, (2) the name and address of the person, firm, corporation or agency to whom payment is due, (3) the amount to be paid and (4) that such payment obligation has been properly incurred, is a Cost of Issuance for the related Project and has not been the basis of a previous withdrawal.

5. The completion of the acquisition, construction and installation of the Facilities comprising each Project financed under a particular Lease shall be evidenced by a certificate of the School Board in the form attached as Exhibit B to the Master Lease, which certificate shall be filed with the Trustee upon completion of acquisition of such Facilities. Upon the filing of such certificate, any amounts remaining in the related Acquisition Account shall be transferred to the related Lease Payment Account and applied as a credit to Basic Lease Payments due under the particular Schedule with respect to which such surplus is applicable, in accordance with Section 3.2(B) of the Master Lease, or if there shall remain in the related Acquisition Account an amount greater than the amount of Basic Lease Payments coming due in the immediately following Fiscal Year under such Lease, transferred to the related Prepayment Account and utilized to prepay the related Series of Certificates at a price of par plus interest accrued to the date of prepayment, in the manner provided in the related Supplemental Trust Agreement.

6. In the event that a Lease Term terminates under Section 4.1 of the Master Lease prior to certification by the School Board of the completion of the acquisition, construction and installation of the Facilities comprising the related Project as provided in paragraph 5. above, the Trustee shall transfer all amounts remaining in the related Acquisition Account as provided in paragraph 5. above.

SECTION 403. Capitalized Interest Accounts. Funds in each Capitalized Interest Account relating to a Series of Certificates shall be transferred to the related Lease Payment Account in an amount necessary to pay the interest portion of Lease Payments coming due during (and, if applicable, after) construction represented by such Series of Certificates on the dates set forth in the applicable Supplemental Trust Agreement. Such transfer shall be made on each Payment Date for such Series, until the amounts in

such Capitalized Interest Account are exhausted.

SECTION 404. Lease Payment Accounts.

1. In addition to the moneys required to be deposited in a Lease Payment Account pursuant to Sections 401, 402 and 408 hereof, and except as provided in Section 406.2 hereof, all Basic Lease Payments for the Facilities financed under a Lease shall be deposited by the Trustee in the related Lease Payment Account immediately upon their receipt. The Trustee shall pay out of such Lease Payment Account, (i) on each Payment Date, the amount required for the interest portion of the Basic Lease Payments for such Facilities payable on such date to the related Certificate holders, (ii) on each Payment Date the amount required for the principal portion of the Basic Lease Payments for such Facilities payable on such date to the related Certificate holders, and (iii) in the event of the termination of the related Lease Term pursuant to Section 4.1(d) of the Master Lease, for deposit in the related Prepayment Account to be applied to the prepayment of the related Certificates pursuant to Section 315 hereof, amounts on deposit in the related Lease Payment Account sufficient to pay the Prepayment Price of the related Certificates.

2. Pursuant to an election by the School Board under Section 5.4(b) of the Master Lease, Net Proceeds with respect to Facilities in an amount equal to less than ten percent (10%) of the remaining principal portion of the Basic Lease Payments relating to such Facilities shall be deposited in the related Lease Payment Account to be credited against Basic Lease Payments next coming due under the related Lease in accordance with Section 3.2(c) of the Master Lease.

SECTION 405. Reserve Accounts. Pursuant to the Supplemental Trust Agreement authorizing the issuance of any Series of Certificates, there may be established and maintained a separate Reserve Account to secure the payment of the principal or interest portion of the Basic Lease Payments related to such Series of Certificates. Each such Reserve Account shall secure only the Series of Certificates for which it has been established.

(a) If on any Payment Date, the amounts in any Lease Payment Account are less than the interest and principal portions of Basic Lease Payments then due in relation to a Series of Certificates for which a Reserve Account was established, the Trustee shall transfer, from the related Reserve Account established in relation to such Series of Certificates to such Lease Payment Account, an amount sufficient to make up any deficiency therein. In the event of any such transfer, the Trustee, shall, within five (5) days after making such transfer, provide written notice to the School Board of the amount and date of such transfer and the School Board shall, within thirty (30) days of receipt of such written notice, pay from moneys budgeted and appropriated as Basic Lease Payments during the current Fiscal Year as Supplemental Payments to the Trustee for deposit into the

appropriate Reserve Account, an amount necessary to cause the moneys in each such Reserve Account to be equal to the Reserve Requirement applicable thereto.

(b) The Trustee is hereby authorized to accept a Reserve Account Letter of Credit/Insurance Policy and any subsequent Reserve Account Letter of Credit/Insurance Policy provided by the School Board in satisfaction of the Reserve Requirement for a Reserve Account pursuant to Section 3.1 of the Master Lease. To the extent necessary to comply with this Section, the Trustee is hereby directed to take any and all actions required to draw on the Reserve Account Letter of Credit/Insurance Policy and any subsequent Reserve Account Letter of Credit/Insurance Policy deposited in the related Reserve Account.

(c) Moneys and/or draws under a Reserve Account Letter of Credit/Insurance Policy in each Reserve Account shall only be used for the purpose of making up deficiencies in the Lease Payment Account relating thereto in the event that moneys therein are less than the principal and interest portion of Basic Lease Payments relating thereto, then due on any Payment Date.

(d) If on any Payment Date, the amount of all payments due and payable on a Series of Certificates exceeds the amount on hand in the Lease Payment Account relating to such Series, taking into account any transfers made from the related Reserve Account which was established for the benefit of such Series pursuant to paragraphs (a) and (b) above, the Trustee shall apply the moneys on hand therein first to the payment of all past due interest portions of Basic Lease Payments represented by such Series of Certificates, and, second, to the payment of that portion of the unpaid principal portions of Basic Lease Payments represented by such Series of Certificate which is then past due. All such payments shall be applied on a pro rata basis.

(e) Whenever the moneys in the related Lease Payment Account and Reserve Account (exclusive of any amounts available to be drawn under a Reserve Account Letter of Credit/Insurance Policy) shall be sufficient to pay the principal and interest portions of all Basic Lease Payments represented by a Series of Certificates, moneys in the related Reserve Account shall be deposited to the appropriate Lease Payment Account as required to pay the Series of Certificates, and no further Basic Lease Payments shall be required under the Lease relating to such Series of Certificates.

(f) If, after the date Certificates are prepaid pursuant to the provisions of Article III and Section 406 hereof, the moneys in a Reserve Account established for a Series of Certificates exceed the Reserve Requirement applicable thereto then in effect, adjusted to reflect such prepayment, or the Reserve Requirement is decreased for any other reason, the Trustee shall deposit any such excess to the Lease Payment Account relating to such Series of Certificates.

SECTION 406. Prepayment Accounts.

1. Except as may be otherwise provided in the Supplemental Trust Agreement authorizing the issuance of a Series of Certificates, the Trustee shall apply moneys in each Prepayment Account as provided in this Section 406. Amounts in a Prepayment Account shall be applied as soon as practicable and in any event within 13 months after deposit therein, to the prepayment of Certificates of the related Series.

2. The Trustee shall deposit in each Prepayment Account as received, all moneys, if any, paid to it for such purpose by the School Board pursuant to provisions of Section 7.2 of the Master Lease. In the event of the occurrence of an Event of Extraordinary Prepayment pursuant to an election under Section 5.4(b) of the Master Lease, the Trustee shall deposit in the related Prepayment Account the Net Proceeds certified for deposit to the Prepayment Account by the School Board. Also, in the Event of Extraordinary Prepayment of all or a portion of the Certificates, the Trustee shall deposit in the related Prepayment Account, the moneys received by it pursuant to and in accordance with Section 504 hereof and the moneys paid to it by the related Credit Facility Issuer for such purpose, and shall transfer to the related Prepayment Account from moneys on hand in the related Lease Payment Account which are not needed to pay the principal portion and interest portion due or past due represented by the related Series of Certificates, an amount sufficient to pay the Prepayment Price of such Certificates to be prepaid. All of such moneys deposited in or transferred to the Prepayment Account shall be set aside in the corresponding Prepayment Account for the purpose of prepaying a principal amount of the related Series of Certificates corresponding to the principal portion of Basic Lease Payments prepaid or to the principal portion of the Purchase Option Price of all or a portion of the related Facilities, as the case may be, and shall be applied on or after the Prepayment Date to the payment of such principal amount of the related Series of Certificates, together with the accrued interest relating thereto, upon presentation and surrender of such Certificates.

SECTION 407. Deposits of Money.

1. All moneys deposited under the provisions of this Trust Agreement with the Trustee shall be held in trust and applied only in accordance with the provisions of this Trust Agreement, and the Project Fund established by this Trust Agreement shall be a trust fund for the purposes thereof.

2. All moneys held under this Trust Agreement by the Trustee shall be invested in accordance with Section 408 hereof; provided, however, that unless otherwise required by State law, it shall not be necessary for the Trustee to give or obtain security for the deposit of any moneys held in trust and set aside by it for the payment of the principal portion or Prepayment Price of or interest portion of the Basic Lease Payments represented by

any Certificates, or to give security for any moneys which shall be represented by Investment Securities purchased as an investment of such moneys.

3. All moneys deposited with the Trustee shall be credited to the particular account to which such moneys belong.

SECTION 408. Investment of Certain Accounts.

1. Moneys held in each Acquisition Account, Capitalized Interest Account, Lease Payment Account, and Prepayment Account shall be invested and reinvested by the Trustee, solely as directed by an Authorized School Board Representative, to the fullest extent practicable in Investment Securities which mature not later than such times as shall be necessary to provide moneys when needed for payments to be made from such Accounts; provided, that moneys in each Acquisition Account shall not be invested in Investment Agreements maturing more than three (3) years after the date of investment, and provided, further, that moneys in each Reserve Account shall be invested in Investment Securities with maturities not longer than five (5) years. The Trustee shall make all such investments of moneys held by it only as directed in accordance with instructions (which may be standing instructions) confirmed in writing, received from an Authorized School Board Representative.

2. Subject to the first sentence of Section 409, interest (net of that which represents a return of accrued interest paid in connection with the purchase of any investments and net of amounts deemed Excess Earnings) earned on any moneys or investments in an Acquisition Account shall be either (a) at the direction of an Authorized School Board Representative, retained in such account until delivery of a certificate of acceptance under a Lease, or (b) automatically transferred to the related Lease Payment Account without need for any requisition or other direction and, together with interest earnings on investments in such Lease Payment Account, applied on the next occurring Lease Payment Date as a credit against the Basic Lease Payment then due on such date under the related Lease and deemed to be payment of the interest portion thereof. Interest earned on any moneys or investments in each Cost of Issuance Subaccount shall be deposited in the related Acquisition Account. Interest and other income received by the Trustee from investments of moneys on deposit in each Reserve Account and the related Capitalized Interest Account, if any, shall, prior to the date of delivery of a certificate of acceptance under a Lease, be deposited in the Acquisition Account, and after such date, be deposited in the related Lease Payment Account; provided, however, that all interest and other income received by the Trustee on investment of a Reserve Account shall be retained therein in the event that amounts on deposit in such Reserve Account are less than the Reserve Requirements applicable thereto. Interest earned on moneys and investments in a Prepayment Account shall be applied on the next ensuing Prepayment Date toward payment of amounts due to the related Certificate holders, in accordance

with the provisions of Article III hereof.

3. Nothing in this Trust Agreement shall prevent any Investment Securities acquired as investments of funds held under this Trust Agreement from being issued or held in book-entry form on the books of the Department of the Treasury of the United States of America.

SECTION 409. Valuation and Sale of Investments. Obligations purchased as an investment of moneys in any Account created under the provisions of this Trust Agreement shall be deemed at all times to be a part of such Account, and any profit realized from the liquidation of such investment shall be credited to, and any loss resulting from the liquidation of such investment shall be charged to, the computation of net interest earned on the moneys and investments of such Account.

The Trustee shall sell at the best price reasonably obtainable or present for redemption or transfer as provided in the next sentence, any obligation so purchased as an investment whenever it shall be requested in writing by the Authorized School Board Representative so to do or whenever it shall be necessary in order to provide moneys to meet any payment or transfer from any Account or subaccount held by it. In lieu of such sale or presentment for redemption, the Trustee may, in making the payment or transfer from any Account mentioned in the preceding sentence, transfer such investment obligations or interest appertaining thereto if such investment obligations shall mature or be collectible at or prior to the time the proceeds thereof shall be needed, and such transfer of investment obligations may be made in book entry form. The Trustee shall not be liable or responsible for any loss occasioned by the investment of moneys pursuant to the direction of an Authorized School Board Representative, in the manner provided above.

If at any time after investment therein, the Trustee has actual knowledge that an investment ceases to meet the criteria set forth in the definition of Investment Securities, and such obligation, aggregated with other non-conforming investments, exceeds ten percent (10%) of invested funds, such investment shall be sold or liquidated unless otherwise approved by the Credit Facility Issuer.

Investments (except Investment Agreements) in funds and accounts hereunder shall be valued at the market value thereof, exclusive of accrued interest, by the Trustee as frequently as deemed necessary by the Credit Facility Issuer, but no less often than semi-annually nor more often than monthly.

Deficiencies in the amount on deposit in any fund or account resulting from a decline in market value shall be restored by the School Board within one year of the valuation date at the same time the School Board has made an appropriation for Basic Lease Payments during such period.

Investments purchased with funds on deposit in the Lease Payment Account and Prepayment Account shall mature not later than the payment date or redemption date, as appropriate, immediately succeeding the investment. Investments purchased with funds on deposit in the Acquisition Account shall mature not later than the dates upon which such funds shall need to be expended for such construction.

If the investment in repurchase agreements is authorized in any Supplemental Trust Agreement, the Trustee shall terminate any such repurchase agreement in which funds are invested hereunder upon a failure of the counterparty thereto to maintain the requisite collateral percentage after the restoration period and, if not paid by the counterparty in federal funds against transfer of the collateral, liquidate the collateral.

If investment in Investment Agreements is authorized in any Supplemental Trust Agreement, the Trustee shall give notice to any provider of an Investment Agreement in which funds are invested hereunder in accordance with the terms of the Investment Agreement so as to receive funds thereunder with no penalty or premium paid.

The Trustee shall, upon actual knowledge of a default under a repurchase or Investment Agreement or the withdrawal or suspension of either of the ratings of an Investment Agreement provider in which funds are invested hereunder or a drop in the ratings thereon below "A," so notify the Credit Facility Issuer, and, if so directed by the Credit Facility Issuer, shall demand further collateralization of the agreement or liquidation thereof.

(END OF ARTICLE IV)

ARTICLE V
COVENANTS, DEFAULT AND LIMITATIONS OF LIABILITY

SECTION 501. Trustee to Perform each Lease. The Trustee covenants and agrees with the Certificate holders and each Credit Facility Issuer, if any, subject to the provisions of this Trust Agreement, to perform or cause to be performed all obligations and duties imposed on it as assignee of the Corporation of each Lease, and to enforce each Lease against the School Board.

SECTION 502. Notice of Non-Payment. In the event of delinquency in the payment when due of Basic Lease Payments by the School Board pursuant to a Lease, the Trustee shall give notice to the School Board on the Business Day following the day payment was due, that such Basic Lease Payments have not been received. In the event of a delinquency in the payment when due of Additional Lease Payments or Supplemental Payments by the School Board pursuant to a Lease, the Trustee shall give notice to the School Board on the Business Day following the day payment was due (if payment was due to the Trustee) or on the Business Day following the date of receipt of notice of nonpayment from the party to whom such Additional Lease Payment or Supplemental Payment was due (if payment was due to a payee other than the Trustee).

SECTION 503. Events of Default. Each of the following events is hereby declared to be an event of default hereunder:

(a) Payment of any installment of interest represented by any Certificate shall not be made when the same shall become due and payable; or

(b) Payment of any principal, whether at maturity or upon call for prepayment, or any prepayment premium with respect to any Certificate shall not be made when the same shall become due and payable; or

(c) An "Event of Default" shall occur and be continuing under Section 8.1 of the Master Lease.

(d) Failure by the Corporation to observe and perform any covenant on its part to be performed hereunder, other than as referred to in (a), (b), or (c) above, for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied is given to the Corporation by the Trustee.

In determining whether an event of default under paragraph (a) or (b) has occurred, no effect shall be given to payments made under a Credit Facility to the holders of Certificates of the Series secured thereby.

SECTION 504. Remedies on Default or Nonappropriation. Upon the occurrence of an event of default or upon termination of the Lease Term of all Leases as a result of nonappropriation, the Trustee, with the consent or at the direction of each Credit Facility Issuer insuring a Series of Certificates, and upon receipt of indemnity as provided in Article VI hereof, shall be entitled to enforce the rights and exercise the remedies provided in the Master Lease, as appropriate and shall, upon receipt of indemnity as provided in Article VI hereof, pursue one or more of such remedies at the direction of the Holders of a majority in aggregate principal amount of each Series of Certificates then Outstanding which are affected by such remedies, subject to the provisions of Section 707 hereof.

The Holders' direction or institution of remedies upon default shall be subject to the prior written consent of the Credit Facility Issuer with respect to any series of Certificates for which a Credit Facility is in place. Such Credit Facility Issuer, acting alone, shall have the right to direct all remedies upon default or nonappropriation with respect to the respective Lease. Such Credit Facility Issuer may be provided the right in a Supplemental Trust Agreement to direct the prepayment of such Certificates in whole or in part, and, if in part, then from time to time, at any time after such termination of such Lease.

If any remedial action is discontinued or abandoned, the Trustee, Holders and Credit Facility Issuer shall be restored to their former positions.

Any amounts collected following an event of default or nonappropriation shall be applied in accordance with the provisions of this Section, and if all amounts due on the Certificates or otherwise hereunder (including the reasonable costs of the Trustee incurred hereunder in the collection of such amounts or otherwise) have been fully paid (or provision for payment thereof has been made), such amounts shall be paid to the School Board.

(a) All such moneys collected in connection with a particular Lease (and all moneys on deposit in the respective Lease Payment Account) shall be deposited into a special account established by the Trustee for the Series of Certificates relating thereto and applied:

First: To the payment of the reasonable costs of the Trustee related to such Lease, including counsel fees, any disbursements of the Trustee and its reasonable compensation;

Second: To the payments related to such Lease, if any, required to be paid to the Treasury Department of the United States under the Code;

Third: To the payment to the persons entitled thereto of all installments of the interest then due represented by the Series of Certificates related to such Lease in the order of such maturity of the installments of such interest portion, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due represented by such installment, to the persons entitled thereto, without any discrimination or preference;

Fourth: To the payment to the persons entitled thereto of the unpaid principal portion or Prepayment Price of the Series of Certificates related to such Lease which shall have become due whether at maturity or by call for prepayment in the order of their due dates and, if the amount available shall not be sufficient to pay in full all Certificates due on any date, then to the payment thereof ratably, according to the amount of principal portion, or Prepayment Price due on such date, to the persons entitled thereto, without any discrimination or preference;

Fifth: To the payment of any Additional Lease Payments (including amounts due a Credit Facility Issuer) due under a Lease or any amounts due to a Credit Facility Issuer pursuant to a Supplemental Trust Agreement.

Sixth: To the payment of any ground rent or other amounts then due and payable under the corresponding Ground Lease, if any.

(b) If any Event of Extraordinary Prepayment at the election of a Credit Facility Issuer shall have occurred pursuant to a Supplemental Trust Agreement, the Trustee shall send notice of such extraordinary prepayment as required under Section 314 and shall apply all such moneys in accordance herewith and with the applicable Supplemental Trust Agreement.

(c) Except as otherwise provided in Section 305.1 hereof, in the case of partial payment of Basic Lease Payments, whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by the Trustee at such times, and from time to time, at the direction of the related Credit Facility Issuer. The Trustee shall incur no liability for acting in accordance with the prior sentence. Whenever the Trustee shall exercise such discretion in applying such moneys, it shall fix the date (which shall be on a Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made, and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date.

SECTION 505. Account and Reports.

1. The Trustee shall keep a copy of this Trust Agreement and all Supplemental Trust Agreements and proper books of record and account in which complete and correct entries shall be made of its transactions relating to each Project and each Account established under the Trust Agreement, which shall be subject to the inspection of the Corporation and the School Board during normal business hours and upon reasonable notice, and which shall be maintained by the Trustee at the expense of the School Board for a period of six (6) years following termination of this Trust Agreement.

2. The Trustee shall advise the Corporation and the School Board promptly after the end of each month of its transactions during such month relating to each Account held by it under this Trust Agreement.

SECTION 506. Liability to Certificate Holders for Payment. Except as otherwise provided in this Trust Agreement, the Trustee shall have no obligation or liability to the Certificate holders with respect to the School Board's obligation to pay Basic Lease Payments when due, or with respect to the performance by the School Board of any other covenants made by it in the Master Lease. The Trustee shall not be liable or responsible because of the failure of the Corporation or the School Board or of any of its employees or agents to make any collections or deposits or to perform any act herein required of the Corporation or the School Board or because of the loss of any money arising through the insolvency or the act or default or omission of any depositary other than a trustee depositary in which such money shall have been deposited under the provisions of this Trust Agreement. The Trustee shall not be responsible for the application of any of the proceeds of Certificates or any other money deposited with it and paid out, withdrawn or transferred hereunder if such application, payment, withdrawal or transfer shall be made in accordance with the provisions of this Trust Agreement. The immunities and exemption from liability of the Trustee hereunder shall extend to its directors, officers, employees and agents.

SECTION 507. Possession and Enjoyment. With respect to each Project, from and after the acceptance by the School Board of the Facilities comprising such Project in accordance with the terms of the Master Lease, the Trustee hereby agrees that it will not interfere with the Lease Terms and that the School Board shall, during such Lease Terms, peaceably and quietly have and hold and enjoy such Facilities, without suit, trouble or hindrance from the Trustee, except as expressly set forth in such Leases and herein.

SECTION 508. Warranties. THE TRUSTEE, BY ACCEPTANCE OF THE TRUST AGREEMENT, AND THE CORPORATION, BY DELIVERY OF THE LEASES, MAKE NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE TITLE TO, VALUE, DESIGN, CONDITION, HABITABILITY, MERCHANTABILITY OR FITNESS FOR PARTICULAR PURPOSE OR FITNESS FOR USE OF ANY OF THE FACILITIES OR PORTION THEREOF, OR AS TO THE QUALITY, CAPACITY OF THE MATERIAL OR WORKMANSHIP IN SUCH FACILITIES OR ANY WARRANTY THAT SUCH FACILITIES WILL SATISFY THE REQUIREMENTS OF ANY LAW, RULE, SPECIFICATIONS OR CONTRACT WHICH PROVIDES FOR SPECIFIC MACHINERY, OPERATORS OR SPECIAL METHODS OR ANY OTHER WARRANTY OF ANY KIND WHATSOEVER. In no event shall the Trustee be liable for any incidental, indirect, special or consequential damage in connection with or arising out of any Lease or the existence, furnishing, functioning or the School Board's use of any item or products or services provided for in any Lease.

(END OF ARTICLE V)

ARTICLE VI

CONCERNING THE TRUSTEE

SECTION 601. Employment of Trustee. In consideration of the recitals hereinabove set forth and for other valuable consideration, the Trustee hereby agrees to receive, hold, invest and disburse the moneys to be paid to it pursuant to the Master Lease for credit to the various funds and accounts established by this Trust Agreement, to prepare, execute, deliver and deal with the Certificates, and to apply and disburse the Trust Estate and other moneys received pursuant to the Master Lease to the Certificate holders subject to the limitations set forth in this Trust Agreement; and to perform certain other functions; all as expressly provided in and subject to the express terms and conditions of this Trust Agreement.

SECTION 602. Trustee Acceptance of Duties.

1. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by this Trust Agreement by executing and delivering this Trust Agreement, and by executing such acceptance the Trustee shall be deemed to have accepted such duties and obligations with respect to all the Certificates thereafter to be delivered, but only, however, upon the express terms and conditions set forth herein.

2. At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect all books, papers and records of the School Board pertaining to each Project and each Lease, and to take such memoranda from and with regard thereto as may be desired.

3. The Trustee shall not be required to give any bond or surety in respect of the execution of such trusts and powers or otherwise in respect of this Trust Agreement.

4. Before taking any action referred to in Article V, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all reasonable expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its failure to comply with the standard of care prescribed by Section 612 hereof, or liability which is adjudicated to have resulted from its negligence or willful misconduct. Notwithstanding any other provision contained herein, the Trustee shall be under no obligation to institute any suit or to undertake any remedial proceeding in the event of a default under this Trust Agreement or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of any of the trusts hereby created or in the enforcement of any rights and powers hereunder, including its acceptance or possession of the Facilities, until it shall be indemnified to its reasonable

satisfaction against any and all reasonable costs, expenses, outlays and reasonable counsel fees and other reasonable disbursements, and against all liability, including any liability in connection with any hazardous waste on any Facility Site.

5. The Trustee shall not be liable for any error of judgment made in good faith by any officer of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts.

6. The recitals, statements and representations in this Trust Agreement or in the Certificates, save only the Trustee's execution of the Certificates, have been made by the Corporation and not by the Trustee; and the Trustee shall be under no responsibility for the correctness thereof. The Trustee shall not be responsible for the validity, priority, recording or filing of this Trust Agreement, the Master Lease or the Assignment Agreements, or for insuring the Facilities or collecting any insurance moneys, or for the validity of the execution by the Corporation of this Trust Agreement or of any supplements hereto or instruments of further assurance, or for the sufficiency of the Trust Estate, or for the value or title of the Facilities or as to the maintenance of the security hereof, except as otherwise expressly provided herein.

Except as to the acceptance of the trusts by its execution of this Trust Agreement, the Trustee shall have no responsibility in respect of the validity, sufficiency, due execution or acknowledgment of this Trust Agreement, or in respect of the validity of Certificates or the due execution or issuance thereof. The Trustee shall be under no obligation to see that any duties herein imposed upon the Corporation, the School Board, any depositary other than a Trustee depositary, or any party other than itself, or any covenants herein contained on the part of any party other than itself to be performed, shall be done or performed, and the Trustee shall be under no obligation for failure to see that any such duties or covenants are so done or performed.

SECTION 603. Evidence on Which Trustee May Act.

1. The Trustee, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document furnished to it pursuant to any provision of this Trust Agreement shall be protected in acting upon any such instrument reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may, but shall not be obligated to, consult with recognized counsel in the field of commercial banking and corporate trust administration, who may or may not be counsel to the School Board, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Trust Agreement in good faith and in accordance herewith.

2. Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Trust Agreement, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of an Authorized School Board Representative, and such certificate shall be full warranty for any action taken or suffered in good faith under the provisions of this Trust Agreement upon the faith thereof. But in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable.

3. Except as otherwise expressly provided hereunder, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision hereof by the School Board to the Trustee shall be sufficiently executed in the name of the School Board if executed by an Authorized School Board Representative.

4. The Trustee shall not be deemed to have notice of any event of default hereunder except a default in the payment of Lease Payments required to be paid to the Trustee, unless the Trustee shall have actual knowledge thereof or be specifically notified thereof in writing.

5. The Trustee may buy, sell, own, hold and deal in any of the Certificates, and may join in any action which any Certificate holder may be entitled to take with like effect as if the Trustee were not a party to this Trust Agreement. The Trustee, either as principal or agent, may also engage in or have an interest in any financial or other transaction with the School Board or Corporation, and may act as depository, trustee, or agent for any committee or body of Certificate holders or other obligations of the School Board as freely as if it were not Trustee hereunder.

6. The Trustee shall not be answerable or accountable except for the performance of its duties and obligations as are specifically set forth in this Trust Agreement and except for its own willful misconduct or negligence. The permissive right of the Trustee to do things enumerated in this Trust Agreement shall not be construed as a duty.

7. No provision of this Trust Agreement shall be construed to relieve the Trustee from liability for its own negligent action, willful misconduct or negligent failure to act. However, in no event shall the Trustee be liable to any party: (a) for any losses on investments made pursuant to the direction of an Authorized School Board Representative; (b) for special, indirect or consequential damages including loss of profits or business, arising under or in connection with this Trust Agreement, regardless of the form of action; (c) for the use of the proceeds of sale of any Certificates; (d) for compliance by the School Board

with any covenant regarding the investments made under the provisions of Section 408 hereof.

8. The Trustee may exercise any powers hereunder and perform any duties required of it through attorneys, agents, receivers, officers or employees, and shall be entitled to advice of counsel concerning its duties hereunder and all questions hereunder. Except as otherwise provided herein, the Trustee shall not be answerable for the exercise of any discretion or power hereunder nor for any act or failure to act in connection with the trust hereunder, except only its own willful misconduct or negligence; provided, however, that in the event of negligence or misconduct of an agent or attorney of the Trustee that adversely affects the security hereunder or the rights of the Certificate holders hereunder, the Trustee will diligently pursue all remedies of the Trustee against such agent or attorney, provided that there are adequate funds available therefor under this Trust Agreement for such purpose.

SECTION 604. Compensation to Trustee. The School Board has agreed in the Master Lease to pay to the Trustee reasonable fees and expenses (excluding overhead expenses), including reasonable fees and expenses of its counsel, as agreed to between the School Board and the Trustee.

SECTION 605. Resignation of Trustee. The Trustee may at any time resign and be discharged of the duties and obligations created by this Trust Agreement by giving not less than 60 days' written notice to the Corporation, the School Board, any and all Credit Facility Issuers and the Holders of all Certificates Outstanding, specifying the date when such resignation shall take effect, and such resignation shall take effect upon the day specified in such notice unless previously a successor shall have been appointed by the School Board or the Certificate holders as provided in Section 607, in which event such resignation shall take effect immediately on the appointment of such successor; provided, however, that in the event no successor has been appointed, the Trustee shall continue to serve until such appointment. The Trustee may petition a court of competent jurisdiction for the appointment of a successor, the cost of which shall be the responsibility of the School Board, payable out of the Trust Estate.

SECTION 606. Removal of Trustee. Prior to the occurrence of an event of default, or termination of the Lease Term of all Leases as a result of nonappropriation, the Trustee may be removed but only for acting or proceeding in violation of this Trust Agreement or failing to act in accordance with the provisions of this Trust Agreement (collectively "Cause") at any time by an instrument or concurrent instruments in writing appointing a successor, filed with the Trustee, and signed by the Corporation and the School Board, with Cause, or by the Holders of a majority in principal amount of each Series of Certificates then Outstanding or their attorneys-in-fact duly authorized with or without Cause,

or by the Credit Facility Issuers insuring a majority in principal amount of each Series of Certificates then Outstanding with or without Cause; provided, that if such removal is without Cause the Credit Facility Issuer shall provide the Trustee 30 days prior written notice . After the occurrence of an event of default, or termination of the Lease Term of all Leases as a result of nonappropriation, the Trustee may be so removed with or without Cause by the Holders of a majority in principal amount of each Series of Certificates then Outstanding or their attorneys-in-fact duly authorized, or by the Credit Facility Issuers insuring a majority in principal amount of each Series of Certificates then Outstanding. Such removal shall not become effective until a successor Trustee has been appointed and has accepted the duties of Trustee.

SECTION 607. Appointment of Successor Trustee.

1. In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee or of its property or affairs, a successor may be appointed by the School Board, so long as the School Board is not in default under the Master Lease and the Master Lease is in full force and effect. In the event that no appointment of a successor Trustee shall be made pursuant to the foregoing provisions (a) within 45 days after the Trustee shall have given to the School Board written notice as provided in Section 605, or (b) immediately upon removal of the Trustee as provided in Section 606 or by reason of its inability to act, a successor Trustee may be appointed by the Holders of a majority in principal amount of each Series of Certificates then Outstanding, excluding any Certificates held by or for the account of the School Board, or by the Credit Facility Issuer, by an instrument or concurrent instruments in writing signed and acknowledged by such Certificate holders or by their attorneys-in-fact duly authorized and delivered to such successor Trustee, notification thereof being given to the Corporation, the School Board and the predecessor. For purposes of this Article VI, "appointment" of a successor Trustee shall be deemed to occur upon designation, acceptance and commencement of performance of duties by the successor Trustee.

2. Any Trustee appointed under the provisions of this Section in succession to the Trustee shall be a bank or trust company or national banking association, approved in writing by the Credit Facility Issuer.

SECTION 608. Transfer of Rights and Property to Successor Trustee. Any successor Trustee appointed under this Trust Agreement shall execute, acknowledge and deliver to its predecessor Trustee, and also to the Corporation and the School Board an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance,

shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee, with like effect as if originally named as Trustee; but the Trustee ceasing to act shall nevertheless, on the written request of the Corporation, the School Board or the successor Trustee, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any property held by it under this Trust Agreement, and shall pay over, assign and deliver to the successor Trustee any money or property subject to the trusts and conditions herein set forth together with any paid but unearned fees. Should any deed, conveyance or instrument in writing from the School Board and the Corporation be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, power and duties, any and all such deeds, conveyances and instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged and delivered by the School Board and the Corporation, without warranty and without liability therefor.

SECTION 609. Merger or Consolidation. Any company into which the Trustee may be merged or converted, or with which it may be consolidated, or any company resulting from any merger, conversion or consolidation to which it shall be a party, or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business (provided such company shall be a bank or trust company organized under the laws of a state of the United States or a national banking association and shall be authorized by law to perform all the duties imposed upon it by this Trust Agreement), shall be the successor to the Trustee without the execution or filing of any paper or the performance of any further act.

SECTION 610. Addition of Authorized Signature. In case any of the Certificates contemplated to be delivered under this Trust Agreement shall have been executed but not delivered, any successor Trustee may adopt the authorized signature of any predecessor Trustee so executing such Certificates and deliver such Certificates so executed.

SECTION 611. Indemnification to Trustee. The School Board has in Section 5.7 of the Master Lease agreed, to the extent permitted by law, including the provisions of Section 768.28, Florida Statutes, to indemnify and save the Trustee harmless from and against all liabilities, including consequential damages and reasonable legal fees and expenses arising out of the administration of the trusts pursuant to this Trust Agreement, and all matters concerning the Trustee's duties and obligations with respect to the Leases and the Assignment Agreements including the issuance of the Certificates, except in the case of liability, obligations, claims and damages arising out of the Trustee's negligence or willful misconduct.

SECTION 612. Obligation to Act on Defaults. If any event of default shall have occurred and be continuing, the Trustee shall, pursuant to the provisions of Article V, exercise such of the rights and remedies vested in it by this Trust Agreement and shall use the same degree of care in their exercise as a prudent man would exercise or use in the circumstances in the conduct of his own affairs; provided, that if in the opinion of the Trustee, such action may tend to involve expense or liability, it shall not be obligated to take such action unless it is furnished with indemnity in accordance with this Trust Agreement reasonably satisfactory to it.

SECTION 613. Intervention by Trustee. The Trustee may intervene, and, upon the written request of the related Credit Facility Issuer or Certificate holders of a majority in aggregate principal amount of each Series of Certificates then Outstanding with the consent of the Credit Facility Issuer, and receipt of indemnity, shall intervene, on behalf of Certificate holders or the related Credit Facility Issuer, in any judicial proceeding to which the School Board or the Corporation is a party and which in the opinion of the Trustee and its attorneys has a substantial bearing on the interests of Certificate holders. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

SECTION 614. Third Party Beneficiaries. Each Credit Facility Issuer is hereby expressly recognized as a third party beneficiary to this Trust Agreement and, so long as the Credit Facility issued by such Credit Facility Issuer is in effect and the Credit Facility Issuer is properly honoring drawings or claims presented thereunder, it shall be entitled to enforce the obligations to the Credit Facility Issuer hereunder of the Trustee and of the School Board to the Credit Facility Issuer under the Master Lease.

(END OF ARTICLE VI)

ARTICLE VII

AMENDMENTS

SECTION 701. Mailing. Any provision in this Article for the mailing of a notice or other paper to Certificate holders of a Series of Certificates shall be fully complied with if it is mailed postage prepaid only (i) to each Holder of Certificates of such Series then Outstanding at his/her address, if any, appearing upon the registry books of the Trustee, (ii) to the Credit Facility Issuer with respect to such Series of Certificates and (iii) to the Trustee.

SECTION 702. Powers of Amendment. The Trust Agreement and the rights and obligations provided hereby may be modified or amended at any time by a Supplemental Trust Agreement, entered into between the Trustee and the Corporation (with the written consent of the School Board so long as the Lease Term of the Master Lease shall remain in effect and no default shall have occurred thereunder and the written consent of the Credit Facility Issuer of any affected Series of Certificates) without the consent of any Certificate holders, but only (1) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Trust Agreement that in the judgment of the Trustee will not have a material adverse effect on the interests of any of the Certificate holders, or (2) to insert such provisions clarifying matters which they deem necessary or desirable and which are not contrary to or inconsistent with this Trust Agreement as theretofore in effect, and that in the judgment of the Trustee will not have a material adverse effect on the interests of any of the Certificate holders, or (3) to issue one or more Series of Certificates pursuant to Article III hereof, or (4) to permit a Series of Certificates to be issued in book entry form with or without physical certificates, or (5) to make any other modification or amendment that in the judgment of the Trustee will not have a material adverse effect on the interests of any of the Certificate holders. Any modification or amendment of this Trust Agreement and of the rights and obligations of the Corporation and of the Holders of the Certificates hereunder, may be made by a Supplemental Trust Agreement, entered into between the Trustee and the Corporation with (a) the written consent given, as provided in Section 703 hereof, by the Holders of at least a majority in principal amount of the Certificates Outstanding of each Series at the time such consent is given and who are affected by such modifications or amendments and (b) the written consent of the School Board so long as the Lease Term of the Master Lease shall remain in effect and no default shall have occurred thereunder; provided, however, that if any such modification or amendment will, by its terms, not take effect so long as any affected Certificates remain Outstanding, the consent of the Holders of such Certificates shall not be required and such Certificates shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Certificates under this Section. No such modification or amendment shall permit a change in the terms of prepayment or

maturity of the principal portion of any Outstanding Certificates or of any installment of the interest portion thereof or a reduction in the principal portion or the Prepayment Price thereof or in the interest portion thereof without the consent of the Holders of such Certificates, or shall change or modify any of the rights or obligations of the Trustee without its written assent thereto. The Trustee shall be entitled to receive an opinion of counsel as to whether or not, in accordance with the foregoing powers of amendment, Certificates of any particular Series or maturity would be affected by any modification or amendment of this Trust Agreement. Copies of all amendments hereto shall be provided to the Rating Agencies, whether effected pursuant to Section 702 or Section 703 hereof.

SECTION 703. Consent of Certificate Holders. The Trustee and the Corporation (at the direction of the School Board so long as the Lease Term of the Master Lease shall remain in effect and no default shall have occurred thereunder) may, at any time, enter into a Supplemental Trust Agreement making a modification or amendment permitted by the provisions of Section 702, to take effect when and as provided in this Section. A copy of such Supplemental Trust Agreement (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to affected Certificate holders for their consent thereto in form satisfactory to the Trustee, shall be mailed by the Trustee to such Certificate holders (but failure to mail such copy and request shall not affect the validity of the Supplemental Trust Agreement when consented to as provided in this Section). Such Supplemental Trust Agreement shall not be effective unless and until (i) there shall have been filed with the Trustee (a) the written consents of Holders of the percentages of Outstanding Certificates specified in Section 702 and (b) an Opinion of Counsel stating that such Supplemental Trust Agreement (A) has been duly and lawfully entered into by the parties thereto and filed with the School Board, the Trustee and the Corporation in accordance with the provisions of this Trust Agreement, (B) is authorized or permitted by this Trust Agreement, and (C) is valid and binding upon the parties thereto in accordance with its terms. Each such consent shall be effective only if accompanied by proof of the Holder, at the date of such consent, of the Certificates with respect to which such consent is given, which proof shall be such as is permitted by Section 802. A certificate or certificates executed by the Trustee and filed with the School Board and the Corporation stating that it has examined such proof and that such proof is sufficient in accordance with Section 802 shall be conclusive that the consents have been given by the Holders of the Certificates described in such certificate or certificates of the Trustee. Any such consent shall be binding upon the holder of the Certificates giving such consent and, anything in Section 802 to the contrary notwithstanding, upon any subsequent Holder of such Certificates and of any Certificates issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof) unless such consent is revoked in writing by the Holder of such Certificates giving such consent or a subsequent Holder thereof by

filing such revocation with the Trustee, prior to the time when the written statement of the Trustee, described below, is filed. The fact that a consent has not been revoked may likewise be proved by a certificate of the Trustee, filed with the School Board and the Corporation, to the effect that no revocation thereof is on file with the Trustee. At any time after the Holders of the required percentages in principal amount of Certificates shall have filed their consents to the Supplemental Trust Agreement, the Trustee shall make and file with the School Board and the Corporation a written statement that the Holders of such required percentages in principal amount of Certificates have filed such consents. Such written statements shall be conclusive that such consents have been so filed. At any time thereafter notice, stating in substance that the Supplemental Trust Agreement (which may be referred to as a Supplemental Trust Agreement entered into by the parties thereto on a stated date, a copy of which is on file with the Trustee) has been consented to by the Holders of the required percentages in principal amount of Certificates and will be effective as provided in this Section 703, may be given to Certificate holders by the Trustee by mailing such notice to Certificate holders (but failure to mail such notice shall not prevent such Supplemental Trust Agreement from becoming effective and binding as in this Section 703 provided). A record, consisting of the certificates or statements required or permitted by this Section 703 to be made by the Trustee, shall be proof of the matters therein stated. Such Supplemental Trust Agreement making such amendment or modification shall be deemed conclusively binding upon the School Board and the Corporation, the Trustee and the Holders of all Certificates affected by such Supplemental Trust Agreement at the expiration of 40 days after the filing with the Trustee of the proof of the mailing of such last mentioned notice, except in the event of a final judgment of a court of competent jurisdiction setting aside such Supplemental Trust Agreement in a legal action or equitable proceeding for such purpose commenced within such 40 day period; provided, however, that the Trustee, the School Board and the Corporation, during such 40 day period and any such further period during which any such action or proceeding may be pending, shall be entitled in their absolute discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Trust Agreement as they may deem expedient.

SECTION 704. Modifications by Unanimous Consent. The terms and provisions of this Trust Agreement applicable to a Series of Certificates and the rights and obligations of the Trustee and the Corporation and of the Holders of the Certificates of such Series hereunder may be modified or amended, with the written consent of the School Board in any respect upon entering into by the parties thereto of a Supplemental Trust Agreement and the consent of the Holders of all the Certificates then Outstanding of such Series, such consent to be given as provided in Section 703.

SECTION 705. Exclusion of Certificates. Certificates owned or held by or for the account of the School Board shall not be deemed Outstanding for the purpose of consent or other action or

any calculation of Outstanding Certificates provided for in this Article VII, and the School Board shall not be entitled with respect to such Certificates to give any consent or take any other action provided for in this Article. At the time of any consent or other action taken under this Article, the School Board shall furnish the Trustee a certificate of an Authorized School Board Representative, upon which the Trustee may rely, describing all Certificates so to be excluded.

SECTION 706. Notation on Certificates. Certificates executed and delivered after the effective date of any action taken as provided in this Article VII may, and if the Trustee so determines shall, bear a notation by endorsement or otherwise in form approved by the School Board, the Corporation and the Trustee as to such action, and in that case upon demand of the Holder of any Certificate Outstanding at such effective date and presentation of his/her Certificate for the purpose at the principal corporate trust office of the Trustee or upon any transfer or exchange of any Certificate Outstanding at such effective date, suitable notation shall be made on such Certificate or upon any Certificates issued upon any such transfer or exchange by the Trustee as to any such action. If the School Board, the Corporation and the Trustee shall so determine, new Certificates so modified as in the opinion of the Trustee, Corporation and the School Board to conform to such action shall be prepared, executed and delivered, and upon demand of the Holder of any Certificate then Outstanding shall be exchanged, without cost to such Certificate holder, for Certificates of the same maturity then Outstanding, upon surrender of such Certificates.

SECTION 707. Credit Facility Issuers Deemed Certificate Holders. Notwithstanding any other provisions of this Trust Agreement, including without limitation this Article VII, whenever the consent or direction of a Certificate holder shall be required under this Trust Agreement, any Certificate insured or guaranteed by a Credit Facility shall be deemed to be owned by the Credit Facility Issuer issuing such Credit Facility, so long as such Credit Facility Issuer has not defaulted on its payment obligations under its Credit Facility, and except that this shall not be construed so as to remove the requirement of securing the consent of the actual Holders with respect to any modification or amendment which shall permit a change in the terms of prepayment or maturity of the principal portion of any Outstanding Certificates or of any installment of the interest portion thereof or a reduction in the principal portion or Prepayment Price thereof or in the interest portion thereof.

(END OF ARTICLE VII)

ARTICLE VIII

MISCELLANEOUS

SECTION 801. Defeasance.

1. If the principal portion or Prepayment Price of all Certificates, if applicable, and the interest portion due or to become due thereon, shall be paid at the times and in the manner stipulated in such Certificates and in this Trust Agreement, and all amounts owing to the Trustee and each Credit Facility Issuer under this Trust Agreement or any Reimbursement Agreement shall have been paid, then the pledge of the Trust Estate and all covenants, agreements and other obligations of the School Board under this Trust Agreement in favor of such Certificates shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall cause statements for such period or periods as shall be requested by the School Board to be prepared and filed with the School Board and, upon the request of the School Board, shall execute and deliver to the School Board all such instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee shall pay over or deliver to the School Board all moneys or securities held by it pursuant to this Trust Agreement which are not required for the payment of the principal portion or Prepayment Price, if applicable, and interest portion due or to become due with respect to such Certificates not theretofore surrendered for such payment or prepayment or for the payment of amounts owing to any Credit Facility Issuer under a Reimbursement Agreement or otherwise or to the Trustee for its fees and expenses or as ground rent under any Ground Lease.

2. Certificates for the payment or prepayment of which moneys shall have been set aside sufficient to pay the principal portion, the Prepayment Price, if applicable, and interest portion to become due to maturity or earlier prepayment, shall be held in trust by the Trustee as escrow holder (through deposit by the School Board of funds for such payment or prepayment of the Purchase Option Price of one or more Facilities pursuant to Section 7.3 of the Master Lease or otherwise), and shall be deemed to have been paid within the meaning and with the effect expressed in subsection 1 of this Section 801, except that the obligation of the School Board to make, or cause to be made, Basic Lease Payments from such set-aside amounts shall continue. In determining whether sufficient amounts have been set aside under this Section, no effect shall be given to payments made under a Credit Facility to or for the benefit of holders of Certificates. Any Outstanding Certificates shall, prior to the maturity or Prepayment Date thereof, be deemed to have been paid within the meaning and with the effect expressed in subsection 1. of this Section 801 if the Trustee shall receive an Opinion of Counsel addressed additionally to the applicable Credit Facility Issuer to that effect and to the effect that such Certificates are no longer Outstanding under the Trust Agreement and (a) in case any of such Certificates are to be

prepaid on any date prior to their maturity, the School Board shall have given to the Trustee irrevocable instructions in writing from an Authorized School Board Representative to mail as provided in Article III, a notice of prepayment of such Certificates (other than Certificates which have been purchased by the Trustee at the direction of the School Board or purchased or otherwise acquired by the School Board and delivered to the Trustee as hereinafter provided prior to the mailing of such notice of prepayment) on such date, (b) there shall have been deposited with the Trustee as escrow holder moneys consisting of either cash in an amount which shall be sufficient, or Defeasance Securities the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee as escrow holder at the same time, shall be sufficient, to pay when due the principal portion or Prepayment Price, if applicable, and interest portion due and to become due with respect to such Certificates on or prior to the prepayment date or maturity date thereof, as the case may be, as verified in a report of an independent firm of nationally recognized certified public accountants acceptable to the Trustee, a copy of which has been furnished to the applicable Credit Facility Issuer with respect to the affected Series of Certificates, and (c) in the event such Certificates are not by their terms subject to prepayment within the next succeeding 60 days, the School Board shall have given the Trustee in form satisfactory to it, instructions to mail a notice to the Holders of such Certificates that the deposit required by (b) above has been made with the Trustee as escrow holder and that such Certificates are deemed to have been paid in accordance with this Section 801, and stating such maturity or Prepayment Date upon which moneys are expected to be available for the payment of the principal or Prepayment Price, if applicable, of such Certificates, other than Certificates which have been purchased by the Trustee at the direction of the School Board or purchased or otherwise acquired by the School Board and delivered to the Trustee as hereinafter provided prior to the mailing of the notice of prepayment referred to in clause (a) above. The Trustee shall, if so directed by the School Board (i) prior to the maturity date of Certificates deemed to have been paid in accordance with this Section 801 which are not to be prepaid prior to their maturity date or (ii) prior to the mailing of the notice of prepayment referred to in clause (a) above with respect to any Certificates deemed to have been paid in accordance with this Section 801 which are to be prepaid on any date prior to their maturity, apply moneys deposited with the Trustee as escrow holder in respect of such Certificates or sell Defeasance Securities so deposited with the Trustee and apply the proceeds thereof to the purchase of such Certificates and the Trustee shall immediately thereafter cancel all such Certificates so purchased; provided, however, that the moneys and Defeasance Securities remaining on deposit with the Trustee after the purchase and cancellation of such Certificates shall be sufficient, as verified in a report of an independent firm of nationally recognized certified public accountants acceptable to the Trustee, to pay when due the principal or Prepayment Price, if applicable, of, and interest portion due or to become due with respect to all

Certificates, in respect of which such moneys and Defeasance Securities are being held by the Trustee on or prior to the Prepayment Date or maturity date thereof, as the case may be. If, at any time (i) prior to the maturity date of Certificates deemed to have been paid in accordance with this Section 801 which are not to be prepaid prior to their maturity date or (ii) prior to the mailing of the notice of prepayment referred to in clause (a) with respect to any Certificates deemed to have been paid in accordance with this Section 801 which are to be prepaid on any date prior to their maturity, the School Board shall purchase or otherwise acquire any such Certificates and deliver such Certificates to the Trustee prior to their maturity date or Prepayment Date, as the case may be, the Trustee shall immediately cancel all such Certificates so delivered; such delivery of Certificates to the Trustee shall be accompanied by directions from the School Board to the Trustee as to the manner in which such Certificates are to be applied against the obligation to pay or prepay Certificates deemed paid in accordance with this Section 801. The directions given by the School Board to the Trustee referred to in the preceding sentences shall also specify the portion, if any, of such Certificates so purchased or delivered and cancelled to be applied against the obligation to pay Certificates deemed paid in accordance with this Section 801 upon their maturity date or dates and the portion, if any, of such Certificates so purchased or delivered and cancelled to be applied against the obligation to prepay Certificates deemed paid in accordance with this Section 801 on any date or dates prior to their maturity. In the event that on any date as a result of any purchases, acquisitions and cancellations of Certificates as provided in this Section 801, the total amount of moneys and Defeasance Securities remaining on deposit with the Trustee under this Section 801 is in excess of the total amount which would have been required to be deposited with the Trustee on such date in respect of the remaining Certificates in order to satisfy subclause (b) of this subsection 2 of Section 801, as verified in a report of an independent firm of nationally recognized certified public accountants acceptable to the Trustee, the Trustee shall, if requested by the School Board, pay the amount of such excess to the School Board free and clear of any trust, lien, pledge or assignment securing such Certificates or otherwise existing under this Trust Agreement. Except as otherwise provided in this subsection 2 of Section 801, neither Defeasance Securities nor moneys deposited with the Trustee pursuant to this Section 801 nor principal or interest payments on any such Defeasance Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal portion or Prepayment Price, if applicable, and interest portion represented by such Certificates; provided, that any cash received from such principal or interest payments on such Defeasance Securities deposited with the Trustee, (A) to the extent such cash will not be required at any time for such purpose, as verified by a certificate delivered to the Trustee by a firm of independent certified public accountants acceptable to the Trustee, shall be paid over to the School Board as received by the Trustee, free and clear of any trust, lien or pledge securing such Certificates or

otherwise existing under this Trust Agreement, and (B) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Defeasance Securities maturing at times and in amounts sufficient to pay when due the principal or Prepayment Price, if applicable, and interest represented by such Certificates on or prior to such prepayment date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to the School Board, as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing such Certificates or otherwise existing under this Trust Agreement.

3. Anything in this Trust Agreement to the contrary notwithstanding, any moneys held by the Trustee in trust for the payment of any of the Certificates which remain unclaimed for two (2) years after the date when such Certificates have become due and payable, either at their stated maturity dates or by call for prepayment, if such moneys were held by the Trustee at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee after the date when such Certificates became due and payable, shall be repaid by the Trustee to the School Board, as its absolute property and free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Certificate holders shall look only to the School Board for the payment of such Certificates; provided, however, that, before making any such payment to the School Board, the Trustee shall, at the expense of the School Board, cause to be published at least twice, at an interval of not less than 7 days between publications, in an Authorized Newspaper, a notice that such moneys remain unclaimed and that, after a date named in the notice, which date shall not be less than 30 days after the date of the first publication of such notice, the balance of such moneys then unclaimed will be returned to the School Board.

SECTION 802. Evidence of Signatures of Certificate Holders and Ownership of Certificates.

1. Except as otherwise provided in Section 707 hereof, any request, consent, revocation of consent or other instrument which this Trust Agreement may require or permit to be signed and executed by the Certificate holders may be in one or more instruments of similar tenor, and shall be signed or executed by such Certificate holders in person or by their attorneys appointed in writing. Proof of (i) the execution of any such instrument, or of an instrument appointing any such attorney, or (ii) the holding by any person of the Certificates, shall be sufficient for any purpose of this Trust Agreement (except as otherwise herein expressly provided) if made in the following manner, or in any other manner satisfactory to the Trustee, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable: the fact and date of the execution by any Certificate holder or his/her attorney of such instruments may be proved by a guarantee of the signature thereon by a bank or trust company or by the certificate of any notary

public or other officer authorized to take acknowledgments of deeds, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or association or a partner of a partnership, on behalf of such corporation, association or partnership, such signature guarantee, certificate or affidavit shall also constitute sufficient proof of his/her authority.

2. The ownership of Certificates and the amount, numbers and other identification, and date of holding the same shall be proved by the register maintained by the Trustee.

3. Any request or consent by the holder of any Certificate shall bind all future holders of such Certificate or any Certificates issued in exchange therefor or in lieu thereof in respect of anything done or suffered to be done by the School Board, the Corporation or the Trustee in accordance therewith.

SECTION 803. Moneys Held for Particular Certificates. Subject to Section 801.3 hereof, the amounts held by the Trustee for the payment of the interest portion, principal portion or Prepayment Price due on any date with respect to particular Certificates shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Holders of the Certificates entitled thereto.

SECTION 804. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Trust Agreement shall be retained in its possession and shall be subject, during normal business hours and upon reasonable prior notice, to the inspection of the School Board and the Corporation, and any Certificate holder and the Credit Facility Issuer and their agents and their representatives, any of whom may at their own expense make copies thereof.

SECTION 805. Parties Interest Herein. Nothing herein, expressed or implied, is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the Corporation, the Trustee, any Credit Facility Issuer and the Holders of the Certificates, remedies or claims under or by reason hereof or any covenant, condition or stipulation thereof; provided, that with respect to the provisions hereof which require the Trustee to give notice to the School Board, obtain the School Board's consent, pay or deliver to the School Board any moneys held by the Trustee hereunder or grant to the School Board any right or privilege whatsoever, such provisions shall also be for the benefit of the School Board. All covenants, stipulations, promises and agreements herein contained by and on behalf of the Corporation shall be for the sole and exclusive benefit of the School Board, the Corporation, the Trustee, the Credit Facility Issuer and the Holders of the Certificates.

SECTION 806. Severability. If any one or more of the covenants or agreements provided in this Trust Agreement on the part of the Corporation or the Trustee to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Trust Agreement.

SECTION 807. Recording and Filing. The School Board shall be responsible for the recording and filing of instruments or documents of further assurance, if any, as may be required by law in order to effectively convey the interests contemplated by this Trust Agreement.

SECTION 808. Notices. Unless otherwise specified herein, all notices, requests, demands or other communications (other than payments by the School Board) to or upon the respective parties listed below shall be deemed to have been given (i) in the case of notice by letter, when delivered to the addressee by hand or on the third day after deposit in the mails, by first class mail, postage prepaid, (ii) in the case of notice by cable, when delivered to the cable company, charges prepaid, (iii) in the case of notice by telex or bank wire, when sent, answer back received, and (iv) if given by telephone or telecopier, when communicated to the person or to the holder of the office specified as the person or officeholder to whose attention communications are to be given, addressed to them as follows or at such other address as any of the parties may designate by written notice to the other party:

Corporation:

Alachua County School Board Leasing Corporation
620 E. University Avenue
Gainesville, Florida 32602
Attention: President

School Board:

The School Board of Alachua County, Florida
620 E. University Avenue
Gainesville, Florida 32602
Attention: Superintendent of Schools

Trustee:

First Union National Bank of Florida
214 Hogan Street, 2nd Floor
Jacksonville, Florida
Attention: Corporate Trust Division

Rating Agencies:

Moody's Investor Service
99 Church Street
New York, New York
Attention: Public Finance Department

Standard & Poor's Ratings Group
25 Broadway
New York, New York
Attention: Municipal Department

Credit Facility Issuers:

As set forth on the Schedule applicable to the Series of Certificates.

SECTION 809. Applicable Law. This Trust Agreement shall be construed and governed in accordance with the laws of the State.

SECTION 810. Binding on Successors. This Trust Agreement shall be binding upon and inure to the benefit of the parties, the Certificate holders and each Credit Facility Issuer and their respective successors and assigns.

SECTION 811. Captions. Captions preceding the text of the several Articles and Sections hereof, and the table of contents, are solely for convenience of reference and shall not constitute a part of this Trust Agreement or affect its meaning, construction or effect.

SECTION 812. Legal Holidays. Unless otherwise provided herein, if the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Trust Agreement, is not a Business Day such payment may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided herein, and no interest shall accrue on such payments for the period after such date.

SECTION 813. Execution in Counterparts. This Trust Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

SECTION 814. Nonrecourse Obligation of Corporation. Notwithstanding anything to the contrary herein or in any exhibit, instrument, document or paper relating hereto or any of the transactions contemplated hereby, the obligations, liabilities and responsibilities of the Corporation for any damages, expenses, fees, charges or claims with respect to the failure of any obligations hereunder to be performed by the Corporation shall be payable solely out of the proceeds derived by the Corporation from the Project (excluding any indemnities, reimbursements, other Lease

Payments, Additional Lease Payments or Supplemental Payment), and the Corporation shall have no other or further liability hereunder or arising herefrom.

(END OF ARTICLE VIII)

IN WITNESS WHEREOF, the parties have executed this Trust Agreement by their duly authorized officers as of the date and year first written above.

ALACHUA COUNTY SCHOOL BOARD LEASING CORPORATION

By: _____
President

ATTEST:

_____
Secretary/Treasurer

(SEAL)

FIRST UNION NATIONAL BANK OF FLORIDA
as Trustee

By: _____
Vice President

The School Board of Alachua County, Florida hereby consents to the execution of this Trust Agreement by the parties hereto and agrees to abide by the terms applicable to it herein.

THE SCHOOL BOARD OF ALACHUA COUNTY, FLORIDA

By: _____
Name: Frank J. Lagotic
Title: Chairman

STATE OF FLORIDA

COUNTY OF ALACHUA

I, a Notary Public in and for the County in the State above, do hereby certify that Frank J. Lagotic and Robert W. Hughes, as President and Secretary/Treasurer, respectively, of Alachua County School Board Leasing Corporation, appeared before me this day in person and severally acknowledged that they, being thereunder duly authorized and delivered this instrument as the free and voluntary act of the Corporation and as their own free and voluntary act, for the uses and purposes therein set forth.

Such persons are personally known to me or provided identification in the form of _____ and did not take an oath in connection with the foregoing acknowledgment.

GIVEN under my hand and notarial seal this 1st day of November, 1994.

Name: JAMES F. LANG
Notary Public

[NOTARIAL SEAL]

My commission expires:

JAMES F. LANG
MY COMMISSION # CC295607 EXPIRES
July 20, 1997
BONDED THRU TROY FAIN INSURANCE, INC.

STATE OF FLORIDA

COUNTY OF ALACHUA

I, Notary Public in and for the County in the State above, do hereby certify that Karen Reed, Vice President of First Union National Bank of Florida (the "Trustee"), appeared before me this day in person and acknowledged that she, being thereunder duly authorized, signed and delivered this instrument as the free and voluntary act of the Trustee and as her own free and voluntary act, for the uses and purposes therein set forth.

Such person is personally known to me or provided identification in the form of _____ and did not take an oath in connection with the foregoing acknowledgment.

GIVEN under my hand and notarial seal this 1st day of November, 1994.

Name: JAMES F. LANG
Notary Public

[NOTARIAL SEAL]

JAMES F. LANG
MY COMMISSION # CC295607 EXPIRES
July 20, 1997
BONDED THRU TROY FAIN INSURANCE, INC.

My commission expires:

EXHIBIT A

FORM OF CERTIFICATE OF PARTICIPATION

[Front of Certificate]

REGISTERED
NUMBER _____

REGISTERED
$_____

CERTIFICATE OF PARTICIPATION
SERIES _____

Evidencing an Undivided Proportionate Interest of the Owner Hereof in Basic Lease Payments to be Made by THE SCHOOL BOARD OF ALACHUA COUNTY, FLORIDA as Lessee, Pursuant to a Master Lease Purchase Agreement with ALACHUA COUNTY SCHOOL BOARD LEASING CORPORATION, as Lessor

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP NO.

REGISTERED OWNER:

PRINCIPAL SUM: DOLLARS

THIS IS TO CERTIFY THAT the registered owner named above is the owner of this Certificate of Participation, Series _____ (this "Certificate"), evidencing an undivided proportionate interest in Basic Lease Payments (as set forth in Schedule No. _____) to the hereinafter mentioned Master Lease Purchase Agreement (collectively, the "Series _____ Lease")) to be made by The School Board of Alachua County, Florida (the "School Board"), acting as the governing body of the School District of Alachua County, Florida (the "District"), pursuant to the Master Lease Purchase Agreement, dated as of October 1, 1994 (the "Master Lease"), between Alachua County School Board Leasing Corporation, a Florida not-for-profit corporation duly organized and existing under the laws of the State of Florida, as lessor (the "Corporation"), and the School Board, as lessee. Under a Series _____ Assignment Agreement dated as of _____ (the "Assignment Agreement"), entered into by and between the Corporation and First Union National Bank of Florida, Jacksonville, Florida, as trustee (such bank and any successor thereto hereinafter called the "Trustee"), the Corporation has transferred to the Trustee, for the benefit of the Certificate Holders (hereinafter defined), all of its rights under the Series _____ Lease (subject to certain exceptions) including its rights to receive Basic Lease Payments thereunder, with respect to the Series _____ Facilities identified in Schedule No. _____ (the "Series _____ Facilities").

The registered owner of this Certificate ("Certificate Holder") is entitled to receive, subject to the terms of the Master Lease and the Trust Agreement (hereinafter defined), on the maturity date specified above (the "Maturity Date"), unless prepaid prior thereto as provided herein, the principal sum specified above, representing the portion of the Basic Lease Payments designated as principal and coming due on the Maturity Date, and to receive on _____ 1 and _____ 1 of each year, commencing _____ 1, to and including the final Maturity Date or the date of prepayment, whichever is earlier, the interest portion of the Basic Lease Payments payable to Certificate Holders on such dates. Such amounts are payable in lawful money of the United States of America. The amounts representing principal portion and Prepayment Price shall be payable at the designated corporate trust office of the Trustee, and the amounts representing interest portion shall be payable by check or draft of the Trustee mailed to the Certificate Holder at the address of the Certificate Holder as it shall appear on the registration books maintained by the Trustee as of the 15th day of the month next preceding the month in which such payment is due. Such interest portion may be paid by wire transfer to the Certificate Holders of $1,000,000 or more upon their request in writing received at least 15 days prior to any Payment Date.

The Basic Lease Payments are payable from funds appropriated by the School Board for such purpose from current or other funds authorized by law and regulations of the State of Florida Department of Education. The School Board is not legally required to appropriate moneys for this purpose. NEITHER THE SCHOOL BOARD, THE DISTRICT, THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE OBLIGATED TO PAY, EXCEPT FROM APPROPRIATED FUNDS, ANY SUMS DUE UNDER THE SERIES _____ LEASE FROM ANY SOURCE OF TAXATION, AND THE FULL FAITH AND CREDIT OF THE SCHOOL BOARD AND THE DISTRICT IS NOT PLEDGED FOR PAYMENT OF SUCH SUMS DUE THEREUNDER, AND SUCH SUMS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE SCHOOL BOARD OR THE DISTRICT WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

THE TRUSTEE HAS NO OBLIGATION OR LIABILITY TO MAKE PAYMENTS WITH RESPECT TO THIS CERTIFICATE EXCEPT FROM FUNDS RECEIVED BY IT PURSUANT TO THE TRUST AGREEMENT REFERRED TO ON THE REVERSE HEREOF.

THE CORPORATION HAS NO OBLIGATION OR LIABILITY WHATSOEVER TO MAKE PAYMENTS WITH RESPECT TO THIS CERTIFICATE.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS CERTIFICATE SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH HEREIN.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and laws of the State of Florida and the Trust Agreement to exist, to have happened and to have been performed precedent to and in connection with the execution and delivery of this Certificate have happened

and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, this Certificate has been executed by the manual signature of an Authorized Signatory of the Trustee not in its individual capacity but solely as Trustee.

FIRST UNION NATIONAL BANK OF FLORIDA
as Trustee

By: _____
Authorized Signatory

Date of Execution:

[Back of Certificate]

Capitalized terms used herein but not otherwise defined herein shall have the meaning given to such terms in the hereinafter described Trust Agreement.

All amounts payable by the Trustee with respect to this Certificate shall be paid solely from (i) the Basic Lease Payments received by the Trustee from the School Board pursuant to the terms of the Series _____ Lease; (ii) all amounts from time to time deposited in the funds and accounts created under the Master Trust Agreement, dated as of October 1, 1994, between the Corporation and the Trustee (as the same may be amended and supplemented from time to time, the "Trust Agreement"), including investment earnings; (iii) any proceeds received by the Trustee upon the sale, re-letting or other disposition of the School Board's interest in the Series _____ Facilities or the pursuit of any other remedy pursuant to the Master Lease; and (iv) Net Proceeds resulting from any insurance or other financial guaranty claim or payment or any claim or condemnation award payable with respect to the Series _____ Facilities pursuant to the Master Lease and the Trust Agreement, but only to the extent that the Trustee shall have actually received sufficient income or proceeds from the Trust Estate (defined in the Trust Agreement) to make such payments. It is provided in the Master Lease that the cost and expense of the performance by the School Board of its obligations thereunder including, without limitation, the payment of all Basic Lease Payments and all other amounts required to be paid by the School Board thereunder, shall be subject to and dependent upon appropriations being duly made from time to time by the School Board for such purposes or other amounts being lawfully available therefor. The payment of the principal portion and interest portion of the Basic Lease Payments represented by the Certificates is not a liability or charge upon the credit of the Trustee or the Corporation, and neither the Trustee nor the Corporation has any obligation to make such payments, other than the Trustee's obligation to make such payments from the income from and proceeds of the sources described above.

This Certificate has been executed by the Trustee pursuant to the Trust Agreement. Copies of the Trust Agreement and the Series _____ Lease are on file at the principal corporate trust office of the Trustee, and reference to the Trust Agreement and the Series _____ Lease and any and all supplements or amendments thereto is made for a description of the funds and accounts established under the Trust Agreement for the purpose of securing the Certificates, the agreements and covenants of the School Board in the Series _____ Lease with respect to the Series _____ Project and Basic Lease Payments to be made by the School Board, the nature, extent and manner of enforcement of such agreements and covenants, the rights and remedies of the Certificate Holders with respect thereto, certain limitations relating to the issuance of additional Series of Certificates under the Trust Agreement, the manner in which the terms of the Trust Agreement may be amended, and the other terms and conditions upon

which the Certificates are delivered thereunder.

Reference is hereby made to the Trust Agreement and any and all supplements, modifications or amendments thereof for a description of the pledge of the Trust Estate and assignment and covenants securing the Certificates, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the Certificate Holders with respect thereto, the terms and conditions upon which the Certificate Holders shall cease to be entitled to any lien, benefit or security under the Trust Agreement and for the other terms and provisions thereof and the pledge of the Trust Estate and the terms and conditions upon which all covenants of the Trustee to the Certificate Holders shall thereupon cease, terminate and become void and be discharged and satisfied. All covenants, agreements and obligations of the School Board under the Series _____ Lease with respect to the Series _____ Facilities or a portion thereof may be discharged and satisfied prior to the maturity or prepayment of this Certificate if moneys or certain specified securities have been deposited with the Trustee in the manner provided in the Trust Agreement.

[This Certificate shall be issued initially pursuant to a book-entry-only system administered by The Depository Trust Company, New York, New York ("DTC"), which shall act as securities depository for the Certificates, with no physical distribution of certificates to be made. Any provisions of the Trust Agreement or this Certificate requiring physical delivery of Certificates shall, under the book-entry-only system, be deemed to be satisfied by a notation on the records maintained by DTC of ownership interests of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interest of individual purchasers of the Certificates ("Beneficial Owners").]

[This Certificate shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Certificate is held in book-entry-only form, Cede & Co. shall be considered the Certificate Holder for all purposes hereof, including the payment of principal and interest portions of Basic Lease Payments represented by this Certificate. Payment to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee, the Corporation or the School Board.]

This Certificate shall be transferable upon the registration books of the Trustee, which shall be kept at the principal corporate trust office of the Trustee upon payment of any charges required. [Except when registration of the Certificates is being maintained pursuant to a book-entry-only system, the Certificate Holder may transfer this Certificate in person or by

such Certificate Holder's attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the Certificate Holder or such Certificate Holder's duly authorized attorney. Upon the transfer of this Certificate, the Trustee shall deliver in the name of the transferee a new Certificate or Certificates of the same aggregate principal amount and maturity as the surrendered Certificate. The Trustee may deem and treat the person in whose name this Certificate is registered upon the register of the Trustee as the absolute owner hereof for all purposes, and all such payments so made to any such Certificate Holder or upon such Certificate Holder's order shall be valid and effectual to satisfy and discharge the liability upon such Certificate to the extent of the sum or sums so paid, and the Trustee shall not be affected by any notice to the contrary.

The Certificates shall be delivered in registered form in the denominations of $5,000 or any integral multiple of $5,000. The Certificates, upon surrender thereof at the designated corporate trust office of the Trustee with a written instruction satisfactory to the Trustee, duly executed by the Certificate Holder or such Certificate Holder's attorney duly authorized in writing, may, at the option of the Certificate Holder and upon payment by such Certificate Holder of any charges which the Trustee may make as provided in the Trust Agreement, be exchanged for an equal aggregate principal amount of registered Certificates of the same maturity of any other authorized denominations.

Optional Prepayment

Certificates maturing on or before _____ __, ____, shall not be subject to prepayment at the option of the School Board.

Certificates maturing after _____, ____, shall be subject to prepayment on or after _____ __, ____, if the School Board elects to prepay the principal portion of Basic Lease Payments due under the Series _____ Lease, in whole at any time, or in part on the first Business Day of any month, and if in part, in such order of maturity of Certificates corresponding to the due dates of the principal portion of the Basic Lease Payments under the Series _____ Lease as shall be designated by the School Board to be prepaid, and by lot within a maturity in such manner as the Trustee may determine, at the Prepayment Price expressed as a percentage of the principal portion of Basic Lease Payments represented by the Certificates or portions thereof to be prepaid, as set forth opposite such period in the following table, plus the interest portion of the Basic Lease Payments represented by the Certificates accrued to the Prepayment Date:

Prepayment Period (Both Dates Inclusive)	Prepayment Price
_____ __ ____ through _____ ____	___%
_____ __ ____ through _____ ____	___
_____ __ ____ and thereafter	___

Extraordinary Prepayment

(a) Series _____ Certificates shall be subject to prepayment in whole or in part at any time and if in part, in such order of maturity of Series _____ Certificates corresponding to the due dates of the principal portion of Basic Lease Payments due under the Series _____ Lease as shall be designated by the School Board to be prepaid, and by lot within a maturity in such manner as the Trustee shall determine to be fair and appropriate, in an amount equal to the principal portion of Basic Lease Payments prepaid under the Series _____ Lease, at a Prepayment Price of par plus the interest accrued to the Prepayment Date, if (i) there are Net Proceeds equal to or greater than ten percent (10%) of the remaining principal portion of the Basic Lease Payments relating to the Series _____ Facilities as a result of damage, destruction or condemnation of any portion of the Series _____ Facilities and an election is made by the School Board under Section 5.4(b) of the Master Lease to apply the amount to the prepayment in part of the principal portions of Basic Lease Payments relating to the Series _____ Facilities and represented by the Series _____ Certificates; or (ii) there shall remain in the Series _____ Acquisition Account an amount greater than the amount of Basic Lease Payments coming due in the immediately following Fiscal Year under such Lease, upon delivery by the School Board of a Certificate of Acceptance indicating completion of the acquisition, construction, installation and payment of all costs of the Series _____ Facilities.

(b) The Series _____ Certificates are subject to extraordinary prepayment in whole or in part, at a Prepayment Price of par plus accrued interest to the prepayment date, in the event the Lease terminates prior to payment in full of all of the Basic Lease Payments, to the extent the Trustee has moneys available for such purposes pursuant to Section 504 or Section 406 of the Trust Agreement [or at the option of the Credit Facility Issuer pursuant to the Lease and the Trust Agreement.]

Sinking Fund Prepayment

Certificates maturing on _____ __, ____, are subject to prepayment prior to maturity, in part, from payments of the principal portion of Basic Lease Payments as set forth under the Series _____ Lease, through the operation of a sinking fund on each _____ in the years and in the following amounts set forth below at a Prepayment Price of par plus the interest portion of the Basic Lease Payments represented by the Certificates accrued to the Prepayment Date.

_____1 of the Year	Principal Amount

If less than all of the Certificates shall be called for prepayment, the particular Certificates or portions of Certificates to be prepaid shall be in multiples of $5,000 and, except as otherwise provided above, the maturity of such Certificates or portions of Certificates to be prepaid will be determined by the Trustee.

If less than all the Certificates of like maturity shall be called for prepayment, the particular Certificates or portions thereof to be prepaid shall be selected by lot by the Trustee in such manner as the Trustee shall deem fair and appropriate. The portion of any Certificate of a denomination of more than $5,000 to be prepaid shall be in the principal amount of $5,000 or an integral multiple thereof, and, in selecting portions of such Certificates for prepayment, the Trustee shall treat each such Certificate as representing that number of Certificates in $5,000 denominations which is obtained by dividing the principal amount of such Certificate to be prepaid in part by $5,000. Interest represented by Certificates so prepaid shall be paid from the amount then available to prepay Certificates.

When prepayment of Certificates is required pursuant to the Trust Agreement, the Trustee shall give notice of the prepayment of such Certificates, which notice shall specify the maturities of the Certificates to be prepaid, the CUSIP numbers (which shall be for informational purposes only and shall not affect the validity of such notice), the Prepayment Date and the place or places where amounts due upon such prepayment will be payable and, if less than all of the Certificates are to be prepaid, the letters and numbers or other distinguishing marks of such Certificates to be prepaid; and, in the case of Certificates to be prepaid in part only, such notice shall also specify the respective portions of the principal amount thereof to be prepaid. Such notice shall further state that on such date there shall become due and payable upon each Certificate to be prepaid the Prepayment Price thereof, or the Prepayment Price of the specified portions of the principal thereof in the case of Certificates to be prepaid in part only, together with interest accrued to the Prepayment Date, and that from and after such date, interest thereon shall cease to accrue and be payable. The Trustee shall mail a copy of such notice, postage prepaid, not less than 30 days nor more than 60 days before the Prepayment Date in the case of Optional Prepayment or Extraordinary Prepayment under paragraph (a) under Extraordinary Payment above or Sinking Fund Prepayment for the Certificates maturing _____ ___, and not less than 5 days nor more than 10 days before the Prepayment Date in the case of Extraordinary Prepayment under paragraph (b) under Extraordinary Payment above, to the Certificate Holders of any Certificates or portions thereof which are to be prepaid, at their last addresses

appearing upon the registry books, but any defect in the notice to a particular Certificate Holder shall not affect the validity of the proceedings for the prepayment of other Certificates. Notice, to the extent available, of such prepayment shall be provided to any depository not less than two days prior to mailing of such notice.

THE OBLIGATION OF THE SCHOOL BOARD TO MAKE BASIC LEASE PAYMENTS UNDER SCHEDULE NO. ____ OF THE MASTER LEASE IS A SPECIAL AND LIMITED OBLIGATION, SUBJECT TO ANNUAL APPROPRIATION BY THE SCHOOL BOARD, AS FURTHER PROVIDED IN THIS CERTIFICATE.

[Form of Opinion of Special Counsel]

[STATEMENT OF INSURANCE]

ASSIGNMENT

For value received _____ the undersigned does hereby sell, assign and transfer to _____ the within-mentioned Certificate and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the Certificate register of the Trustee with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____
Signature guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

Social Security or Other Identifying Number of Transferee: _____

NOTE: The signature on this Assignment must correspond with the name as written on the face of the within-mentioned Certificate in every particular without alteration or enlargement or any change whatsoever.

The following abbreviations, when used in the inscription on the face of the within Certificate, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM -	as tenants in common
TEN ENT -	as tenants by the entireties
JT TEN -	as joint tenants with the right of survivorship and not as tenants in common

UNIFORM GIFT/TRANS MIN ACT - _____ (Cust) Custodian _____ (Minor)

under Uniform Gifts/Transfers to Minors

Act _____ (State)

Additional abbreviations may also be used though not in the above list.

EXHIBIT B

REQUISITION NO. ____

$_____

CERTIFICATES OF PARTICIPATION
SERIES ____

Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Lease Payments to be Made by THE SCHOOL BOARD OF ALACHUA COUNTY, FLORIDA As Lessee, Pursuant to a Master Lease Purchase Agreement with Alachua County School Board Leasing Corporation, as Lessor

TO: First Union National Bank of Florida
Trustee under the Master Trust Agreement dated as of October 1, 1994, with Alachua County School Board Leasing Corporation ("Trust Agreement")

This Requisition is made pursuant to Section 402.3 of the Trust Agreement to pay Costs of the Series ____ Facilities.

The Trustee is hereby directed to pay sums out of the Series ____ Acquisition Account as follows:

Name & Address of Payee	Purpose of Payment	Amount

TOTAL _____

The undersigned hereby certifies that (a) each obligation, item of cost or expense herein has been properly incurred, (b) each obligation, item of cost or expense herein is an item of the Cost of the Series ____ Facilities and has not been the basis of any previous withdrawal, and (c) such payment will not cause the balance remaining in the Series ____ Acquisition Account after such payment to be less than the amount necessary to pay the remaining estimated Costs to be paid from the Series ____ Acquisition Account, or sufficient other moneys are available

therefor.

Dated: _____

_____
Authorized School Board Representative

EXHIBIT C

REQUISITION NO. _____

CERTIFICATES OF PARTICIPATION
SERIES ____

Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Lease Payments to be Made by THE SCHOOL BOARD OF ALACHUA COUNTY, FLORIDA As Lessee, Pursuant to a Master Lease Purchase Agreement with Alachua County School Board Leasing Corporation, as Lessor

TO: First Union National Bank of Florida
Trustee under the Master Trust Agreement dated as of October 1, 1994, with Alachua County School Board Leasing Corporation ("Trust Agreement")

This Requisition is made pursuant to Section 402.4 of the Trust Agreement to pay Costs of Issuance of the Certificates.

The Trustee is hereby directed to pay sums out of the Cost of Issuance Subaccount in the Series ____ Acquisition Account as follows:

Payee	Purpose of Payment	Amount

TOTAL $_____

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SERIES 2026A SUPPLEMENTAL TRUST AGREEMENT

by and between

ALACHUA COUNTY SCHOOL BOARD LEASING CORPORATION
a Florida nonprofit corporation

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
as Trustee

Dated as of October 1, 2026

ARTICLE I. DEFINITIONS 2

SECTION 1.01. DEFINITIONS. 2

ARTICLE II. THE SERIES 2026A CERTIFICATES 4

SECTION 2.01. AUTHORIZATION OF SERIES 2026A CERTIFICATES. 4

SECTION 2.02. ISSUANCE OF SERIES 2026A CERTIFICATES. 7

ARTICLE III. ESTABLISHMENT OF ACCOUNTS; APPLICATION OF SERIES 2026A CERTIFICATE PROCEEDS; INVESTMENT OF FUNDS 7

SECTION 3.01. ESTABLISHMENT OF ACCOUNTS. 7

SECTION 3.02. APPLICATION OF PROCEEDS OF SERIES 2026A CERTIFICATES; RESERVE ACCOUNT FUNDING 7

SECTION 3.03. INVESTMENT OF FUNDS. 8

SECTION 3.04. CREDIT ENHANCEMENT 10

ARTICLE IV. MISCELLANEOUS PROVISIONS RELATING TO SERIES 2026A CERTIFICATES 10

SECTION 4.01. ADDITIONAL INSURANCE REQUIREMENTS. 10

SECTION 4.02. PROVISIONS REGARDING FINANCIAL GUARANTY INSURANCE. 10

SECTION 4.03. PROVISIONS OF TRUST AGREEMENT NOT OTHERWISE MODIFIED. 16

SECTION 4.04. COUNTERPARTS. 17

SECTION 4.05. HEADINGS. 17

SECTION 4.06. LAWS. 17

SECTION 4.07. NONRECOURSE OBLIGATION OF CORPORATION. 17

SERIES 2026A SUPPLEMENTAL TRUST AGREEMENT

THIS SERIES 2026A SUPPLEMENTAL TRUST AGREEMENT, dated as of October 1, 2026 (the "Series 2026A Supplemental Trust Agreement"), supplementing the Master Trust Agreement, dated as of October 1, 1994, as amended (the "Trust Agreement"), by and between ALACHUA COUNTY SCHOOL BOARD LEASING CORPORATION, a nonprofit corporation, duly organized and existing under the laws of the State of Florida, as lessor under the within-mentioned Master Lease (the "Corporation"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (successor in interest to Wachovia Bank, National Association), a national banking association with corporate trust powers qualified to accept trusts of the type set forth in the Trust Agreement, with its designated corporate trust offices in Jacksonville, Florida (the "Trustee").

WHEREAS, The School Board of Alachua County, Florida (the "School Board"), has deemed it to be in its best interest to lease-purchase certain real and personal property from time to time and has entered into the Master Lease (as defined in the Trust Agreement) between the Corporation, as lessor, and the School Board, as lessee; and

WHEREAS, pursuant to the Master Lease, the School Board may from time to time, by execution of a Schedule to the Master Lease, direct the Corporation to acquire, construct and lease-purchase to the School Board the items of real or personal property described in such Schedule (which items of property are collectively referred to herein as "Facilities"); and

WHEREAS, provision for the payment of the cost of acquiring, constructing and installing such Facilities, and the refinancing of the same, may be made by the issuance and sale from time to time of one or more Series (as defined in the Trust Agreement) of Certificates of Participation issued under the Trust Agreement (the "Certificates"), which shall be secured by and be payable from Basic Lease Payments to be made by the School Board pursuant to the Master Lease and related Schedules; and

WHEREAS, the Trustee at the request of the Corporation has agreed to issue a Series of Certificates to provide funds for the lease-purchase financing of certain Facilities; and

WHEREAS, each Series of Certificates shall be secured independently from each other Series of Certificates, except as otherwise provided in the Trust Agreement; and

WHEREAS, the School Board and the Corporation have executed Schedule No. 2026A, as of the date hereof, for the lease-purchase financing of the Series 2026A Facilities and Series 2026A Designated Equipment (each as hereinafter defined); and

WHEREAS, the Corporation has assigned to the Trustee all of its right, title and interest in and to the Series 2026A Lease (as hereinafter defined) and the Lease Payments and the Series 2026A Ground Lease, other than its rights to indemnification and to receive notices, pursuant to the Series 2026A Assignment Agreement, dated as of October 1, 2026 (the "Series 2026A Assignment Agreement"), between the Corporation and the Trustee; and

WHEREAS, the Trustee has received an order from an Authorized Corporation Representative relating to the issuance of $_____ aggregate principal amount of Certificates of Participation, Series 2026A, Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Alachua County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Alachua County School Board Leasing Corporation, as Lessor (the "Series 2026A Certificates"); and

WHEREAS, the proceeds of the Series 2026A Certificates shall be used pursuant to the Trust Agreement, as supplemented hereby, to finance the acquisition, construction and installation of the Series 2026A Facilities and Series 2026A Designated Equipment and to pay costs of issuance of the Series 2026A Certificates; and

WHEREAS, the Series 2026A Certificates shall be secured in the manner provided in the Trust Agreement and shall have the terms and provisions contained in this Series 2026A Supplemental Trust Agreement; and

WHEREAS, all things necessary to make the Series 2026A Certificates, when executed by the Trustee and issued as provided herein and in the Trust Agreement, the valid, binding and legal obligations according to the terms thereof, have been done and performed, and the creation, execution and delivery of this Series 2026A Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2026A Certificates subject to the terms thereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS SERIES 2026A SUPPLEMENTAL TRUST AGREEMENT WITNESSETH:

ARTICLE I.
DEFINITIONS

SECTION 1.01. DEFINITIONS. Words and terms that are defined in the Trust Agreement shall have the same meanings ascribed to them when used herein, unless the context or use indicates a different meaning or intent. In addition to the words and terms elsewhere defined in this Series 2026A Supplemental Trust Agreement, the following words and terms as used in this Series 2026A Supplemental Trust Agreement shall have the following meaning unless the context or use indicates another or different meaning or intent:

"Insurance Policy" means the insurance policy issued by the Insurer guaranteeing the scheduled payment of Principal Component of and Interest Component on the Insured Certificates when due. The Insurance Policy shall constitute a Credit Facility for all purposes of the Trust Agreement and the other Related Documents.

"Insured Certificates" means the Series 2026A Certificates maturing on July 1 in the years _____ through _____.

"Insurer" shall mean Assured Guaranty, Inc., a Maryland insurance corporation, or any successor thereto or assignee thereof. The Insurer shall constitute a Credit Facility Issuer for all purposes of the Trust Agreement and the other Related Documents.

"Related Documents" means the means the Trust Agreement, the Series 2026A Lease, the Series 2026A Ground Lease, the Series 2026A Assignment Agreement, or any other transaction document, including any underlying security agreement.

"Series 2026A Acquisition Account" shall mean the Series 2026A Acquisition Account established in Section 3.01 hereof.

"Series 2026A Assignment Agreement" shall mean the Series 2026A Assignment Agreement dated as of October 1, 2026, pursuant to which the Corporation has assigned to the Trustee all of its right, title and interest in and to the Series 2026A Lease and the Series 2026A Ground Lease, except as otherwise provided therein.

"Series 2026A Certificates" shall mean the $_____ Certificates of Participation, Series 2026A, Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Alachua County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Alachua County School Board Leasing Corporation, as Lessor.

"Series 2026A Cost of Issuance Subaccount" shall mean the Series 2026A Cost of Issuance Subaccount established in Section 3.01 hereof.

"Series 2026A Designated Equipment" shall mean the designated equipment described in Schedule No. 2026A to the Master Lease.

"Series 2026A Facilities" shall mean the Facilities described in Schedule No. 2026A to the Master Lease.

"Series 2026A Facility Sites" shall mean the Facility Sites ground leased by the School Board to the Corporation pursuant to the Series 2026A Ground Lease, as the same may be amended or supplemented from time to time.

"Series 2026A Ground Lease" shall mean the Ground Lease dated as of October 1, 2026, between the School Board and the Corporation, as the same may be amended or supplemented from time to time.

"Series 2026A Lease" shall mean the Master Lease as supplemented by Schedule No. 2026A.

"Series 2026A Lease Payment Account" shall mean the Series 2026A Lease Payment Account established in Section 3.01 hereof.

"Series 2026A Prepayment Account" shall mean the Series 2026A Prepayment Account established in Section 3.01 hereof.

THE SERIES 2026A CERTIFICATES

SECTION 2.01. AUTHORIZATION OF SERIES 2026A CERTIFICATES.

(a) There is hereby created a Series of Certificates to be issued under the Trust Agreement to be known as "Certificates of Participation, Series 2026A, Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Alachua County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Alachua County School Board Leasing Corporation, as Lessor." The Series 2026A Certificates shall be issued for the purpose of (i) financing the acquisition, construction and installation of the Series 2026A Facilities and Series 2026A Designated Equipment and (ii) paying Costs of Issuance of the Series 2026A Certificates.

(b) The Series 2026A Certificates shall bear an original issue date of October __, 2026, and interest with respect thereto shall be payable from such original issue date. The Series 2026A Certificates shall be in the aggregate principal amount of $_____ shall mature on the dates and in the principal amounts set forth below, and shall represent interest at the annual rates set forth opposite such dates and amounts, respectively.

Maturity Date July 1	Principal Portion	Interest Rate
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		
2036		
2037		
2038		
2039		
2040		
2041		
2042		
2043		

2044		
2045		
2046		

The principal portion represented by the Series 2026A Certificates due at maturity or upon prepayment thereof, whichever is earlier, shall represent undivided proportionate interests in the principal portion of the Basic Lease Payments due on each of the dates set forth on Schedule No. 2026A to the Master Lease.

(c) The interest portion represented by the Series 2026A Certificates shall be payable semiannually on January 1 and July 1 of each year to and including the date of maturity or prepayment, whichever is earlier, commencing on July 1, 2027. Such interest shall represent an undivided proportionate interest in the interest portion of Basic Lease Payments due on December 15 and June 15 of each year as set forth on Schedule No. 2026A to the Master Lease, to and including the maturity or earlier prepayment date of each Series 2026A Certificate.

(d) The Series 2026A Certificates shall be delivered in the denominations of $5,000 or any integral multiple of $5,000, and shall be lettered and numbered from "R-1" and upwards. Subject to the provisions of the Trust Agreement, the forms of the Series 2026A Certificates shall be substantially in the form set forth in Exhibit A of the Trust Agreement.

The Series 2026A Certificates shall be issued initially in book-entry registration form, registered to Cede & Co. or other entity approved by DTC (collectively, "Cede"), as nominee for DTC, and immobilized in the custody of DTC. All payments for the principal of, interest and prepayment premiums, if any, on the Series 2026A Certificates shall be paid by check, draft or wire transfer to Cede, without prior presentation or surrender of any Series 2026A Certificate (except for final payment thereof); and shall constitute payment thereof pursuant to, and for all purposes of, the Trust Agreement.

If less than all the outstanding Series 2026A Certificates of a single maturity are to be called for prepayment, the Trustee shall have no responsibility for the selection of the book-entry interests in the Series 2026A Certificates to be paid pursuant to the prepayment, or for notification of that prepayment or of that payment to, or for payment to, the owners of affected book-entry interests; all of which shall be handled by and in accordance with arrangements of DTC and its participants and others working through those participants.

To the extent permitted by the provisions of any book-entry system agreement between the Trustee and DTC, the Trustee shall issue Series 2026A Certificates directly to beneficial owners of the Series 2026A Certificates other than DTC, or its nominee, in the event that:

(i) DTC determines not to continue to act as securities depository for the Series 2026A Certificates; or

(ii) the Trustee has advised DTC of its determination that DTC is incapable of discharging its duties; or

(iii) the Trustee determines that it is in the best interest of the Trustee not to continue the book-entry system or that the interests of the beneficial owners of the Series 2026A Certificates might be adversely affected if the book-entry system is continued.

Upon occurrence of the events described in (i) or (ii) above, the Trustee shall attempt to locate another qualified securities depository, and shall notify holders of the Series 2026A Certificates through DTC if successful. If the Trustee fails to locate another qualified securities depository to replace DTC, the Trustee shall authenticate and deliver replacement Series 2026A Certificates in certificate form.

In the event the Trustee makes the determination noted in (ii) or (iii) above (the Trustee undertakes no obligation to make any investigation to determine the occurrence of any events that would permit the Trustee to make any such determination), or if the Trustee fails to locate another qualified securities depository to replace DTC upon occurrence of the events described in (i) or (ii) above, the Trustee shall mail a notice to DTC for distribution to the beneficial owners of the Series 2026A Certificates stating that DTC will no longer serve as securities depository, whether a new securities depository will or can be appointed, the procedures for obtaining such Series 2026A Certificates and the provisions which govern the Series 2026A Certificates including, but not limited to, provisions regarding authorized denominations, transfer and exchange, principal and interest payments and other related matters.

(e) The principal portion or Prepayment Price of the Series 2026A Certificates shall be payable at the designated corporate trust office of the Trustee. The interest portion represented by the Series 2026A Certificates shall be payable by check or draft of the Trustee mailed to the Certificate holder at the address of the Certificate holder shown on the registration records maintained by the Trustee as of the 15th day of the month next preceding the month in which the Payment Date occurs. Such interest portion may be paid by wire transfer to a domestic bank account designated by the registered owners of $1,000,000 or more in aggregate principal amount of Series 2026A Certificates upon their request in writing received no later than the record date prior to any Payment Date (such request in writing to remain in effect until rescinded in writing). The Trustee may charge a reasonable fee for the cost of the wire transfer.

(f) Optional Prepayment: The Series 2026A Certificates maturing on or before July 1, 20__ are not subject to optional prepayment prior to maturity. The Series 2026A Certificates maturing on or after July 1, 20__ are subject to optional prepayment prior to maturity by the School Board, in whole or in part on any date on or after July 1, 20__, and if in part, in such order of maturities and in such principal amounts as the School Board shall select and by lot within a maturity, at a prepayment price equal to the principal amount of the Series 2026A Certificates to be prepaid plus accrued interest to the date of prepayment.

(g) Extraordinary Prepayment: The principal portion of Basic Lease Payments due under the Series 2026A Lease represented by the Series 2026A Certificates are subject to prepayment in the event the Series 2026A Lease terminates prior to payment in full of all of the Basic Lease Payments due thereunder, to the extent the Trustee has moneys available for such purposes pursuant to the Trust Agreement and the Series 2026A Lease, as applicable, to the extent and subject to the limitations provided in the Master Lease.

(h) No Extraordinary Prepayment under Section 7.2.(B) of the Master Lease: The Series 2026A Certificates are not subject to extraordinary prepayment prior to maturity in the event funds remain in the Acquisition Account or upon damage, destruction or condemnation of the Series 2026A Facilities and Series 2026A Designated Equipment, each as described in Section 7.2.(B) of the Master Lease, and such funds shall be applied as provided in the Series 2026A Lease.

(h) Conditional Notice of Prepayment. Notwithstanding Section 314 of the Trust Agreement, the Trustee may give notice of the prepayment of Series 2026A Certificates conditioned upon an event specified by the School Board without the deposit by the School Board of amounts sufficient to pay in full the principal of the Series 2026A Certificates subject to prepayment, plus accrued interest and premium, if any, on such Series 2026A Certificates and if such events do not take place, such notice of prepayment shall be of no effect and such Series 2026A Certificates shall not be prepaid

SECTION 2.02. ISSUANCE OF SERIES 2026A CERTIFICATES. The Series 2026A Certificates shall be issued upon delivery to the Trustee of the documents specified in Section 304 of the Trust Agreement and payment of the purchase price therefor.

ESTABLISHMENT OF ACCOUNTS; APPLICATION OF SERIES 2026A CERTIFICATE PROCEEDS; INVESTMENT OF FUNDS

SECTION 3.01. ESTABLISHMENT OF ACCOUNTS. There are hereby established within the Project Fund the following accounts and subaccount: (a) the Series 2026A Acquisition Account and a Series 2026A Cost of Issuance Subaccount therein, as more particularly described in Section 402 of the Trust Agreement; and (b) the Series 2026A Lease Payment Account, more particularly described in Section 404 of the Trust Agreement.

The moneys on deposit in the accounts and subaccount described herein shall be disbursed by the Trustee in the manner and for the purposes described in the Trust Agreement.

SECTION 3.02. APPLICATION OF PROCEEDS OF SERIES 2026A CERTIFICATES; NO RESERVE ACCOUNT FUNDING. The Trustee shall make the following deposits from the proceeds of the Series 2026A Certificates (not including the Underwriters' discount and the Insurance Policy premium):

(a) $_____ in the Series 2026A Cost of Issuance Subaccount; and

(b) $_____ in the Series 2026A Acquisition Account.

Such funds will be used in accordance with the Trust Agreement. There is no Reserve Requirement for the Series 2026A Certificates.

SECTION 3.03. INVESTMENT OF FUNDS.

(a) Moneys held in the Series 2026A Acquisition Account, the Series 2026A Cost of Issuance Subaccount and the Series 2026A Lease Payment Account may be invested and reinvested as directed in writing by the School Board in the following investments, which investments shall constitute "Investment Securities" under the Trust Agreement for purposes of the Series 2026A Certificates:

(i) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of Treasury of the United States of America, and;

(ii) direct obligations and fully guaranteed certificates of beneficial interest of the Export-Import Bank of the United States; senior debt obligations of the Federal Home Loan Banks; debentures of the Federal Housing Administration; guaranteed mortgage-backed bonds and guaranteed pass-through obligations of the Government National Mortgage Association; guaranteed Title XI financings of the U.S. Maritime Administration; senior debt obligations of the Federal National Mortgage Association rated "Aaa" by Moody's and "AAA" by S&P; and senior debt obligations of the Federal Home Loan Mortgage Corporation (collectively, "Agency Obligations");

(iii) general obligations of any state of the United States of America, rated "A2/A" or better by Moody's and S&P;

(iv) commercial paper rated "P-1" by Moody's and "A-1+" or better by S&P at the time of purchase, and which matures within 270 days of purchase;

(v) United States dollar denominated deposits, federal funds or bankers acceptances, maturing within 360 days of purchase; provided, legal opinions are obtained by the Issuer and furnished to the School Board to the effect that full and timely payment of such deposit or similar obligation is enforceable against the principal office or any branch of such bank, which has a rating on its short term certificates of deposit on the date of purchase of "P-1" by Moody's and "A-1" or better by S&P; provided, however, that ratings on any holding companies of such bank shall not be considered;

(vi) investments in a money-market fund rated "AAAm" or "AAAm-G" or better by S&P, or "Aaa" by Moody's;

(vii) with notice to S&P, repurchase or other agreements collateralized by direct obligations 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 or Agency Obligations, with any registered domestic broker/dealer, domestic bank or corporation.

(viii) the Local Government Surplus Funds Trust Fund as described in Section 218.405, Florida Statutes; and

(ix) with the prior written approval of the Insurer and notice to S&P, other obligations or funds authorized or permitted by Section 218.415, Florida Statutes, or any successor thereto.

(b) The value of the investments listed in Section 3.03(a) above shall be determined as of the end of each month as follows:

(i) as to investments the bid and asked prices of which are published on a regular basis in The Wall Street Journal: the average of the bid and asked prices for such investments so published on or most recently prior to such time of determination;

(ii) as to investments the bid and asked prices of which are not published on a regular basis in The Wall Street Journal or The New York Times: the average bid price at such time of determination for such investments by any 2 nationally recognized government securities dealers (selected by the Trustee in its absolute discretion) at the time making a market in such investments or the bid price published by a nationally recognized pricing service;

(iii) As to certificates of deposit and bankers acceptances: the face amount thereof, plus accrued interest; and

(iv) As to any investment not specified above: the value thereof established by prior agreement among the School Board and the Trustee.

(c) For the sole purpose of defeasance of any of the Series 2026A Certificates, the definition of "Defeasance Securities" in the Trust Agreement shall be deemed modified as follows:

"Defeasance Securities" shall mean direct obligations of (including obligations issued or held in book entry form on the books of) the Department of Treasury of the United States of America."

To the extent cash is utilized for the purpose of defeasance of any of the Series 2026A Certificates, such cash must be insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with Defeasance Securities as described above.

(d) The School Board acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the School Board the right to receive individual confirmations of security transactions at no additional cost, as they occur, the School Board specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the School Board periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

SECTION 3.04. CREDIT ENHANCEMENT.

The Insured Certificates shall be secured by an Insurance Policy issued by the Insurer, which shall be the Credit Facility Issuer and Insurer for the Insured Certificates. The Insurer shall have all the rights provided for such Credit Facility Issuer under the terms of the Trust Agreement and under the terms hereof. The Insurer shall also have the rights provided for such Credit Facility Issuer under the terms of this Series 2026A Supplemental Trust Agreement, including Section 4.02 hereof.

MISCELLANEOUS PROVISIONS RELATING TO
SERIES 2026A CERTIFICATES

SECTION 4.01. ADDITIONAL INSURANCE REQUIREMENTS. Property and casualty insurance for the Series 2026A Facilities and Series 2026A Designated Equipment and other District school facilities is provided under the Florida School Boards Insurance Trust (the "Insurance Trust") which insures the property of thirteen Florida school districts, including the District. Information regarding the Insurance Trust is available from:

Florida School Boards Insurance Trust
800 North Calhoun Street
Tallahassee, FL 32303
Telephone: (850) 355-9862

SECTION 4.02. PROVISIONS REGARDING FINANCIAL GUARANTY INSURANCE. Notwithstanding anything to the contrary in the Trust Agreement or the Series 2026A Lease, the following provisions relating to the Insured Certificates shall apply so long as the Insurance Policy is outstanding or amounts are due to the Insurer..

(a) The Insurer shall be deemed to be the sole holder of the Insured Certificates for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the holders of the Insured Certificates are entitled to take pursuant to the Trust Agreement pertaining to (i) defaults and remedies, (ii) the duties and obligations of the Trustee and (iii) consents, amendments and waivers. In furtherance thereof and as a term of the Trust Agreement and each Insured Certificate, each holder of the Insured Certificates appoints the Insurer as its agent and attorney-in-fact with respect to the Insured Certificates and agrees that the Insurer may at any time during the continuation of any proceeding by or against the School Board under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, each holder of the Insured Certificates

delegates and assigns to the Insurer, to the fullest extent permitted by law, the rights of each holder of the Insured Certificates in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. The Trustee acknowledges such appointment, delegation and assignment by each holder of the Insured Certificates for the Insurer's benefit, and agrees to cooperate with the Insurer in taking any action reasonably necessary or appropriate in connection with such appointment, delegation and assignment. Remedies granted to the holders shall expressly include mandamus.

(b) The maturity of Insured Certificates shall not be accelerated without the consent of the Insurer and in the event the maturity of the Insured Certificates is accelerated, the Insurer may elect, in its sole discretion, to pay accelerated Principal Component, and Interest Component accrued on such Principal Component, to the date of acceleration (to the extent unpaid by the School Board) and the Trustee shall be required to accept such amounts. Upon payment of such accelerated Principal Component and Interest Component accrued to the acceleration date as provided above, the Insurer's obligations under the Insurance Policy with respect to such Insured Certificates shall be fully discharged.

(c) No grace period for a covenant default shall exceed thirty (30) days or be extended for more than sixty (60) days, without the prior written consent of the Insurer. No grace period shall be permitted for payment defaults.

(d) The Insurer is a third-party beneficiary of the Trust Agreement and the other Related Documents.

(e) Upon the occurrence of an extraordinary optional, special or extraordinary mandatory redemption in part, the selection of Insured Certificates to be redeemed shall be subject to the approval of the Insurer. The exercise of any provision of the Trust Agreement which permits the purchase of Insured Certificates in lieu of redemption shall require the prior written approval of the Insurer if any Insured Certificate so purchased is not cancelled upon purchase.

(f) Any amendment, supplement, modification to, or waiver of, the Trust Agreement or any other Related Document shall be subject to the prior written consent of the Insurer.

(g) Unless the Insurer otherwise directs, upon the occurrence and continuance of an Event of Default or an event which with notice or lapse of time would constitute an Event of Default, amounts on deposit in the Series 2026A Acquisition Account shall not be disbursed, but shall instead be applied to the payment of debt service or redemption price of the Certificates.

(h) The rights granted to the Insurer under the Trust Agreement or any other Related Document to request, consent to or direct any action are rights granted to the Insurer in consideration of its issuance of the Insurance Policy. Any exercise by the Insurer of such rights is merely an exercise of the Insurer's contractual rights and shall not be construed or deemed to be

taken for the benefit, or on behalf, of the holders and such action does not evidence any position of the Insurer, affirmative or negative, as to whether the consent of the holders or any other person is required in addition to the consent of the Insurer.

(i) Only (1) cash, (2) non-callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) subject to the prior written consent of the Insurer, pre-refunded municipal obligations rated in the then highest rating category by S&P and Moody's for such obligations, or (5) subject to the prior written consent of the Insurer, any other type of security or obligation which S&P and Moody's have determined to be permitted defeasance securities, shall be used to effect defeasance of the Insured Certificates unless the Insurer otherwise approves.

To accomplish defeasance of the Insured Certificates, the School Board shall cause to be delivered to the Insurer (i) other than with respect to a current refunding that is gross funded, a report of either a nationally-recognized verification agent or a firm of independent, nationally-recognized certified public accountants as shall be acceptable to the Insurer verifying the sufficiency of the escrow established to pay the Insured Certificates in full on the maturity or redemption date ("Verification"), (ii) an escrow deposit agreement or other irrevocable written instructions (which shall be acceptable in form and substance to the Insurer), (iii) an opinion of nationally-recognized bond counsel to the effect that the Insured Certificates are no longer "Outstanding" under the Trust Agreement and (iv) a certificate of discharge of the Trustee with respect to the Insured Certificates; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the School Board, the Trustee and the Insurer. The Insurer shall be provided with final drafts of the above-referenced documentation not less than five (5) Business Days prior to the funding of the escrow. Insured Certificates shall be deemed "Outstanding" under the Trust Agreement unless and until they are in fact paid and retired or the above criteria are met.

(j) Amounts paid by the Insurer under the Insurance Policy shall not be deemed paid for purposes of the Trust Agreement and the Insured Certificates relating to such payments shall remain Outstanding and continue to be due and owing until paid by the School Board in accordance with the Trust Agreement. The Trust Agreement shall not be discharged unless all amounts due or to become due to the Insurer have been paid in full or duly provided for.

(k) The School Board covenants and agrees to take such action (including, as applicable, filing of UCC financing statements and continuations thereof) as is necessary from time to time to preserve the priority of the pledge of the Trust Estate under applicable law.

(l) Claims Upon the Insurance Policy and Payments by and to the Insurer.

If, on the third Business Day prior to the related scheduled Interest Component payment date or Principal Component payment date ("Payment Date") there is not on deposit with the Trustee, after making all transfers and deposits required under the Trust Agreement, moneys sufficient to pay the Principal Component of and Interest Component on the Insured Certificates due on such Payment Date, the Trustee shall give notice to the Insurer and to its designated agent (if any) (the "Insurer's Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the Principal Component of and Interest Component on the Insured Certificates due on such Payment Date, the Trustee shall make a claim under the Insurance Policy and give notice to the Insurer and the Insurer's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay Interest Component on the Insured Certificates and the amount required to pay Principal Component of the Insured Certificates, confirmed in writing to the Insurer and the Insurer's Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Insurance Policy.

The Trustee shall designate any portion of payment of Principal Component on Insured Certificates paid by the Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the Principal Component amount of Insured Certificates registered to the then current holder of the Insured Certificates, whether DTC or its nominee or otherwise, and shall issue a replacement Insured Certificate to the Insurer, registered in the name of Assured Guaranty Inc., in a Principal Component amount equal to the amount of Principal Component so paid (without regard to authorized denominations); provided that the Trustee's failure to so designate any payment or issue any replacement Insured Certificate shall have no effect on the amount of Principal Component or Interest Component payable by the School Board on any Insured Certificate or the subrogation rights of the Insurer.

The Trustee shall keep a complete and accurate record of all funds deposited by the Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of Interest Component on and Principal Component of any Insured Certificate. The Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

Upon payment of a claim under the Insurance Policy, the Trustee shall establish a separate special purpose trust account for the benefit of holders of the Insured Certificates referred to herein as the "Policy Payments Account" and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the Insurance Policy in trust on behalf of holders of the Insured Certificates and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to holders

of the Insured Certificates in the same manner as Principal Component and Interest Component payments are to be made with respect to the Insured Certificates under the sections of the Trust Agreement regarding payment of Insured Certificates. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything in the Trust Agreement to the contrary, the Corporation and the School Board agrees to pay to the Insurer, solely from the Trust Estate and Additional Lease Payments, if required (i) a sum equal to the total of all amounts paid by the Insurer under the Insurance Policy (the "Insurer Advances"); and (ii) interest on such Insurer Advances from the date paid by the Insurer until payment thereof in full, payable to the Insurer at the Late Payment Rate per annum (collectively, the "Insurer Reimbursement Amounts"). "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Insured Certificates and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Corporation and the School Board hereby covenants and agrees that the (i) Insurer Advances are secured by a lien on and pledge of the Trust Estate and payable from such Trust Estate on a parity with debt service due on the Insured Certificates and (ii) interest on the Insurer Advances are payable from Additional Lease Payments.

Funds held in the Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. The Trustee shall notify the Insurer of any funds remaining in the Policy Payments Account after the Trustee has made the payments for which a claim was made to the holders of the Insured Certificates and shall, at the written direction of the Insurer, promptly remit such funds remaining to the Insurer.

(m) The Insurer shall, to the extent it makes any payment of Principal Component of or Interest Component on the Insured Certificates, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Insurance Policy (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the School Board to the Insurer under the Related Documents shall survive discharge or termination of such Related Documents.

(n) After payment of reasonable expenses of the Trustee, the application of funds realized upon default shall be applied to the payment of expenses of the School Board or rebate only after the payment of past due and current debt service on the Series 2026A Certificates.

(o) The Insurer shall be entitled to pay Principal Component or Interest Component on the Insured Certificates that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Insurance Policy) and any amounts due on the Insured Certificates as a result of acceleration of the maturity thereof, whether or not

the Insurer has received a Notice of Nonpayment (as such terms are defined in the Insurance Policy) or a claim upon the Insurance Policy.

(p) The Corporation and the School Board, as applicable, shall pay or reimburse the Insurer, to the extent permitted by law and solely from the Trust Estate and Additional Lease Payments, any and all charges, fees, costs and expenses that the Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in any Related Document (as defined in the Series 2026A Supplemental Trust Agreement); (ii) the pursuit of any remedies under Related Documents or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to any other Related Document whether or not executed or completed, or (iv) any litigation, proceeding (including any Insolvency Proceeding) or other dispute in connection with any Related Document or the transactions contemplated thereby, other than costs resulting from the failure of the Insurer to honor its obligations under the Insurance Policy. The Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of any Related Document. Amounts payable by the School Board hereunder shall bear interest at the Late Payment Rate from the date such amount is paid or incurred by the Insurer until the date the Insurer is paid in full. The obligation to reimburse the Insurer shall survive discharge or termination of the Related Documents.

(q) Notices to the Insurer shall be sent to the following address (or such other address as the Insurer may designate in writing):

Assured Guaranty Inc.
1633 Broadway
New York, NY 10019
Attention: Managing Director – Municipal Surveillance Re: Policy No. _____-N
Telephone: (212) 974-0100
Email: munidisclosure@agltd.com

In each case in which the notice or other communication refers to a claim on the Insurance Policy or an Event of Default, such notice or other communication shall be marked "URGENT MATERIAL ENCLOSED" and a copy shall also be sent to the attention of the General Counsel at the above address and at generalcounsel@agltd.com.

(r) The Insurer shall be provided with the following information by the Trustee:

1. Notice of any default or Event of Default under the Trust Agreement or the Series 2026A Lease Agreement known to the Trustee or the School Board within five (5) Business Days after knowledge thereof;

2. Prior notice of the advance refunding or redemption of any of the Insured Certificates, including the Principal Component amount, maturities and CUSIP numbers thereof;

3. Notice of the resignation or removal of the Trustee and Series 2026A Certificate Registrar and the appointment of, and acceptance of duties by, any successor thereto;

4. Notice of the commencement of any Insolvency Proceeding (as defined in subsection (a) above);

5. Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of Principal Component of, or Interest Component on, the Insured Certificates; and

6. All reports, notices and correspondence to be delivered to holders under the terms of the Related Documents.

(s) The Insurer shall have the right to receive such additional information as it may reasonably request.

(t) The Trustee shall notify the Insurer of any known failure of the School Board to provide notices, certificates and other information under the Related Documents that are required to be delivered to the holders of the Series 2026A Certificates.

(u) Notwithstanding satisfaction of the other conditions to the issuance of Additional Certificates set forth in the Trust Agreement, no such issuance may occur if an Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) exists unless such default shall be cured upon such issuance, unless otherwise permitted by the Insurer.

(v) In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under the Trust Agreement would adversely affect the security for the Series 2026A Certificates or the rights of the holders, the effect of any such amendment, consent, waiver, action or inaction shall be considered as if there were no Insurance Policy.

(w) No contract shall be entered into or any action taken by which the rights of the Insurer or security for or sources of payment of the Insured Certificates may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Insurer.

SECTION 4.03. PROVISIONS OF TRUST AGREEMENT NOT OTHERWISE MODIFIED. Except, as expressly modified or amended hereby, the Trust Agreement shall remain in full force and effect. To the extent of any conflict between the terms of the Trust Agreement and this Series 2026A Supplemental Trust Agreement, the terms hereof shall control.

SECTION 4.04. DIGITAL SIGNATURES. All notices, approvals, consents, requests and any communications hereunder must be in writing (provided that any communication sent to Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by a digital signature provider agreed to in writing by the Trustee) and in English. The School Board agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to Trustee, including without limitation the risk of Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 4.05. COUNTERPARTS. This Series 2026A Supplemental Trust Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 4.06. HEADINGS. Any heading preceding the text of the several Articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Series 2026A Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

SECTION 4.07. LAWS. This Series 2026A Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State of Florida.

SECTION 4.08. NONRECOURSE OBLIGATION OF CORPORATION. Notwithstanding anything to the contrary herein or in any exhibit, instrument, document or paper relating hereto or any of the transactions contemplated hereby, the obligations, liabilities and responsibilities, of the Corporation for any damages, expenses, fees, charges or claims with respect to the failure of any obligations hereunder to be performed by the Corporation shall be payable solely out of the proceeds derived by the Corporation from the Project (excluding any indemnities, reimbursement, service fees or other Lease Payments, Additional Lease Payments or Supplemental Payments), and the Corporation (including its directors, officers, members, employees and agents in their personal capacities) shall have no other or further liability hereunder or arising herefrom.

IN WITNESS WHEREOF, the parties have executed this Series 2026A Supplemental Trust Agreement by their duly authorized officers as of the date and year first written above.

ALACHUA COUNTY SCHOOL BOARD LEASING CORPORATION

By:_____
President

ATTEST:

_____
Secretary/Treasurer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By:_____
Vice President

The School Board of Alachua County, Florida, hereby consents to the execution of this Series 2026A Supplemental Trust Agreement by the parties hereto and agrees to abide by the terms applicable to it herein.

THE SCHOOL BOARD OF ALACHUA COUNTY, FLORIDA

By:_____
Chairman

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SERIES 2026A ASSIGNMENT AGREEMENT

THIS AGREEMENT, made and entered into as of October 1, 2026, by and between ALACHUA COUNTY SCHOOL BOARD LEASING CORPORATION, a not-for-profit corporation organized under the laws of the State of Florida (the "Corporation"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, successor to the corporate trust and institutional custody business of Wachovia Bank, National Association, as Trustee (the "Trustee");

WITNESSETH THAT, in the joint and mutual exercise of their powers, and in consideration of $10.00 and other good and valuable consideration and the mutual covenants herein contained, the parties hereto recite and agree as follows:

SECTION 1. - Recitals.

1.01 The School Board of Alachua County, Florida (the "School Board"), and the Corporation have entered into a Master Lease Purchase Agreement dated as of October 1, 1994 (as the same may be amended or supplemented from time to time, the "Master Lease"), and have executed Schedule No. 2026A thereto, dated as of October 1, 2026 (which Master Lease together with such schedule constitutes a separate lease (the "Series 2026A Lease"), with respect to certain educational facilities and sites, and have entered into a Series 2026A Ground Lease dated as of October 1, 2026 (as the same may be amended or supplemented from time to time, the "Series 2026A Ground Lease"), with respect to certain of the sites of such educational facilities.

1.02 Pursuant to the Series 2026A Lease, the School Board and the Corporation have agreed to finance the lease-purchase to the School Board of certain educational facilities (the "Series 2026A Facilities") as described in Schedule No. 2026A to the Master Lease, which facilities are located on certain lands described in the Series 2026A Ground Lease (the "Series 2026A Facility Sites"). Schedule No. 2026A sets forth the Lease Payments to be paid by the School Board for the Series 2026A Facilities (collectively, the "Series 2026A Lease Payments").

1.03 The Corporation and the Trustee have entered into a Master Trust Agreement dated as of October 1, 1994, as amended and as supplemented by a Series 2026A Supplemental Trust Agreement dated as of October 1, 2026 (as the same may be further amended or supplemented from time to time, the "Trust Agreement"), which acknowledges and contemplates the execution of this Agreement in conjunction therewith. This Agreement is made for the purpose of enabling the Trustee to act as assignee of the Corporation under the Series 2026A Lease.

1.04 The Corporation desires to sell, assign and convey all its right, title and interest as lessee of the Series 2026A Facility Sites under the Series 2026A Ground Lease, and as sub-lessor of the Series 2026A Facility Sites and lessor of the Series 2026A Facilities under the Series 2026A Lease (except for its right to receive notices under the Master Lease), to the Trustee for the benefit of the

Holders of the Series 2026A Certificates to be issued under the Trust Agreement and any other Certificates representing an undivided proportionate interest in a portion of the Basic Lease Payments payable under the Series 2026A Lease.

1.05 The Trustee is willing to accept this assignment on the terms and conditions hereinafter provided.

1.06 Each of the parties has authority to enter into this Agreement and has taken all actions necessary to authorize its execution by the officers signing it.

All terms capitalized but not defined herein shall have the meanings given to them in the Trust Agreement and the Series 2026A Lease.

SECTION 2. - Assignment.

2.01 The Corporation hereby absolutely and unconditionally sells, assigns and conveys to the Trustee, without recourse for the benefit of all of the Holders of the Series 2026A Certificates and any other Certificates representing an undivided proportionate interest in a portion of the Basic Lease Payments payable under the Series 2026A Lease, all of its right, title and interest under the Series 2026A Ground Lease and the Series 2026A Lease (except for its right to receive notices under the Master Lease), including, without limitation, all Series 2026A Lease Payments and other amounts required to be paid by the School Board under the Series 2026A Lease. Accordingly, upon execution of this Agreement, the Corporation shall deliver to the Trustee executed counterparts of the Series 2026A Ground Lease and the Series 2026A Lease. Delivery to the Trustee of such documents shall make the sale, assignment and conveyance of the Series 2026A Ground Lease and the Series 2026A Lease herein made, complete and effective for all purposes.

2.02 With respect to the sale, assignment and conveyance of the rights and interests contemplated hereunder to the Trustee, the Corporation represents, warrants and covenants to and with the Trustee and the Holders of the Series 2026A Certificates and any other Certificates representing an undivided proportionate interest in a portion of the Basic Lease Payments payable under the Series 2026A Lease that, upon the date of execution of this Agreement and the effective date of the sale, assignment and conveyance of the Corporation's rights under the Series 2026A Ground Lease and the Series 2026A Lease, the facts stated below are and will be true and correct:

A. The Corporation is a not-for-profit corporation duly organized, validly existing and in good standing under the laws of the State of Florida, with corporate powers and authority to own its property and carry on its business as now being conducted, and is qualified wherever necessary to perform its obligations under the Series 2026A Ground Lease, the Series 2026A Lease, the Trust Agreement and this Agreement.

B. The Corporation has full power, authority and legal right to enter into and perform its obligations under the Series 2026A Ground Lease, the Series 2026A Lease, the Trust Agreement and this Agreement; the execution, delivery and performance of the Series 2026A Ground Lease, the Series 2026A Lease, the Trust Agreement and this Agreement by the Corporation have been duly authorized by all necessary corporate actions on the part of the Corporation, and all required approvals and consents have heretofore been duly obtained; and the Series 2026A Ground Lease, the Series 2026A Lease, this Agreement and the Trust Agreement are in full force and effect.

C. The execution, delivery and performance of the Series 2026A Ground Lease, the Series 2026A Lease, the Trust Agreement and this Agreement do not contravene any provision of the Articles of Incorporation or Bylaws of the Corporation, and do not and will not conflict with, violate or result in any breach of or constitute a default under any agreement or instrument to which the Corporation is a party or by which it or any of its property is bound or any constitutional or statutory provision, or order, rule, regulation, decree or ordinance of any federal or State court, government or governmental body having jurisdiction over the Corporation or any of its properties and by which the Corporation or any of its property is bound.

D. The Series 2026A Ground Lease, the Series 2026A Lease, this Agreement and the Trust Agreement are in full force and effect and the Corporation is not in default thereunder; the Series 2026A Ground Lease, the Series 2026A Lease, this Agreement and the Trust Agreement are legal, valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their respective terms, all such enforcement being subject to certain laws relating to bankruptcy, reorganization, moratorium and creditors' rights generally, and to principles of equity in the event that equitable remedies are sought.

E. The Series 2026A Ground Lease and the Series 2026A Lease delivered to the Trustee are duly executed duplicate originals.

F. The Corporation has complied and will at all times hereafter comply with and duly perform its obligations under the Series 2026A Ground Lease, the Series 2026A Lease, the Trust Agreement and this Agreement.

G. Except as disclosed in the Offering Statement dated September __, 2026, there is no pending or, to the knowledge of the Corporation, threatened action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or governmental agency in any way affecting the ability of the Corporation to perform its obligations under the Series 2026A Ground Lease, the Series 2026A Lease, the Trust Agreement or this Agreement.

H. The Series 2026A Ground Lease and the Series 2026A Lease being herein assigned are free and clear of all claims, liens, security interests and encumbrances arising through any act or omission of the Corporation or any person claiming by, through or under it, except the rights of the School Board under the Series 2026A Lease and the Series 2026A Ground Lease, including the fact that fee title to the Series 2026A Facility Sites and the Series 2026A Facilities is vested in the School Board.

I. In order to secure payment of the Series 2026A Certificates, the Corporation hereby authorizes the Trustee to take possession of the Series 2026A Facilities, and leasehold title thereto, and sell or relet such interest in such Facilities, or any portion thereof, in and under the circumstances described in the Trust Agreement.

2.03 Except as otherwise set forth in Section 2.01, from and after the date of delivery to the Trustee of this Agreement, the Corporation shall have no further rights or interest under the Series 2026A Ground Lease or the Series 2026A Lease or in any Series 2026A Lease Payments or other moneys due with respect thereto or to become due under the Series 2026A Lease.

2.04 The Corporation agrees to execute and deliver to the Trustee upon request by the Trustee, any documents deemed necessary by the Trustee to further evidence or perfect the absolute, unconditional and non-recourse assignment and conveyance herein made with respect to the Series 2026A Ground Lease and the Series 2026A Lease.

2.05 The Corporation hereby irrevocably constitutes and appoints the Trustee, its successors and assigns, as its lawful attorney, with full power of substitution and resubstitution, to collect and to sue on behalf of the Corporation in the name of the Corporation or otherwise in any court for any Series 2026A Lease Payments or other amounts due under the Series 2026A Lease, or any part thereof; to withdraw or settle any claims, suits or proceedings pertaining to or arising out of the Series 2026A Lease upon any terms; all without the assent of the Corporation; and, further, to take possession of and to endorse in the name of the Corporation any instrument for the payment of moneys received on account of the Series 2026A Lease Payments or other amounts due under the Series 2026A Lease.

2.06 The Corporation has authorized and directed the School Board to pay to the Trustee, its successors and assigns, all Series 2026A Lease Payments and all other amounts coming due under the Series 2026A Lease.

2.07 Upon request of the Trustee, the Corporation agrees to cooperate in the Trustee's efforts to collect and cause to be remitted to the Trustee any Series 2026A Lease Payment or other amount.

2.08 In the event the Corporation receives actual written notice addressed to its President from the School Board that it will exercise its option under Section 7.3 of the Master Lease to prepay the Series 2026A Lease Payments to become due thereunder, or that the Series 2026A Lease will not be renewed as a result of any event of non-appropriation under the Series 2026A Lease, the Corporation shall notify the Trustee of this fact in writing no later than 5 Business Days after such receipt; provided, however, that failure to provide such notice shall not create any liability on the part of the Corporation.

SECTION 3. Administrative Provisions.

3.01 This Agreement shall be construed and governed in accordance with the laws of the State of Florida.

3.02 Any provision of this Agreement found to be prohibited by applicable laws shall be ineffective only to the extent of such prohibition, and shall not invalidate the remainder of this Agreement.

3.03 This Agreement may not be amended without the prior written consent of a majority of the Holders of the Series 2026A Certificates and any other Certificates representing an undivided proportionate interest in a portion of the Basic Lease Payments payable under the Series 2026A Lease and the Insurer.

3.04 This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

3.05 This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same Agreement.

3.06 The Series 2026A Ground Lease and the Series 2026A Lease, together with all exhibits thereto, comprise the entire writing, obligation and agreement between the Corporation and School Board respecting the Series 2026A Facility Sites and the Series 2026A Facilities.

SECTION 4. Non-Recourse.

4.01 The Assignment contained in this Agreement is agreed to be non-recourse with respect to the Corporation and the Corporation shall have no liability to the Trustee, or any Certificate holders hereunder with respect to the occurrence of any event of non-appropriation or event of default by the School Board under the Series 2026A Lease, whether such default consists of failure to pay moneys, breach of covenant or otherwise; provided, however, that nothing contained in this Section 4 shall excuse the Corporation from performance of its obligations under Sections 2.04 through 2.08 hereof.

All covenants, stipulations, promises, agreements and obligations of the parties hereto contained in this Agreement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the parties hereto, respectively, and not of any member, officer, employee or agent of the parties hereto in an individual capacity; and no recourse shall be had for the assignment effected by Section 2 hereof or for any claim based thereon under this Agreement against any member, director, officer, employee or agent of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Series 2026A Assignment Agreement as of the day and year first written above.

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ALACHUA COUNTY SCHOOL BOARD
LEASING CORPORATION

ATTEST:

By: _____
President

_____
Secretary/Treasurer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: _____
Vice President

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APPENDIX E

FORM OF SPECIAL COUNSEL OPINION

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On the date of issuance of the Certificates of Participation, Series 2026A, Greenberg Traurig, P.A., Special Tax Counsel, proposes to issue its approving opinion in substantially the following form:

[Date of Delivery]

The School Board of Alachua County, Florida
Gainesville, Florida

Re: $_____ Certificates of Participation, Series 2026A, Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Alachua County, Florida, as Lessee, Pursuant to a Master Lease Purchase Agreement with Alachua County School Board Leasing Corporation, as Lessor

Ladies and Gentlemen:

We have acted as special tax counsel in connection with the issuance of $_____ aggregate principal amount of Certificates of Participation, Series 2026A, evidencing undivided proportionate interests of the registered owners thereof in Basic Lease Payments to be made by The School Board of Alachua County, Florida, (the "School Board"), as Lessee, pursuant to a Master Lease Purchase Agreement with Alachua County School Board Leasing Corporation (the "Corporation"), as Lessor (the "Series 2026A Certificates"). In that capacity, we have reviewed the Master Lease Purchase Agreement dated as of October 1, 1994 (the "Master Lease"), between the School Board and the Corporation, as supplemented by Lease Schedule No. 2026A, dated as of October 1, 2026 (together, the "Series 2026A Lease"); the Series 2026A Ground Lease dated as of October 1, 2026, between the School Board and the Corporation; the Master Trust Agreement dated as of October 1, 1994, as supplemented by a Series 2026A Supplemental Trust Agreement dated as of October 1, 2026 (together, the "Trust Agreement"), each between the Corporation and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"); the Series 2026A Assignment Agreement dated as of October 1, 2026, between the Corporation and the Trustee (the "Assignment Agreement"); the form of the Series 2026A Certificates; and various other related documents and certificates. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Trust Agreement.

The Basic Lease Payments are payable from funds appropriated by the School Board from current and other funds authorized by law and regulations of the Department of Education of the State of Florida. The School Board is not legally required to appropriate money for this purpose. None of the School Board, the School District of Alachua County, Florida (the "District"), the State of Florida, or any political subdivision thereof shall be obligated to pay, except from appropriated funds, any sums due under the Series 2026A Lease from any source of taxation, and the full faith and credit of the School Board and the District is not pledged for payment of such sums due thereunder and such sums do not constitute an indebtedness of the School Board or the District within the meaning of any constitutional or statutory provision or limitation. As to questions of fact material to our opinion, we have relied upon the representations of the School Board contained in

the Series 2026A Lease and in the certified proceedings and other certifications of officials furnished to us without undertaking to verify the same by independent investigation.

Based upon the foregoing, we are of the opinion that:

1. The Series 2026A Lease has been duly authorized, executed and delivered by the School Board and, assuming due authorization, execution and delivery by the Corporation, constitutes the valid and legally binding agreement of the School Board enforceable against the School Board in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights or by the exercise of judicial discretion in accordance with general principles of equity.

2. The Trust Agreement and the Assignment Agreement create a valid and enforceable pledge and assignment of the Corporation's rights in and to the Series 2026A Lease (except for certain rights to indemnification, to hold title to certain of the Series 2026A Facilities and to receive notices and fees), and the money and securities held by the Trustee in the funds and accounts established under the Trust Agreement, in favor of the Trustee for the benefit of the holders of the Series 2026A Certificates.

3. The Series 2026A Certificates evidence an undivided proportionate interest of the owners thereof in a portion of the Basic Lease Payments to be made by the School Board pursuant to the Series 2026A Lease.

4. Under existing statutes, regulations, rulings and court decisions, subject to the assumptions stated in the following paragraph, the portion of the Basic Lease Payments designated and paid as interest to the owners of the Series 2026A Certificates is excludable from gross income for federal income tax purposes and, furthermore, the portion of the Basic Lease Payments designated and paid as interest to the owners of the Series 2026A Certificates is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), the portion of the Basic Lease Payments designated and paid as interest to the owners of the Series 2026A Certificates is not excluded from the determination of adjusted financial statement income. We express no opinion regarding other federal tax consequences resulting from the receipt or accrual of the interest portion of the Basic Lease Payments designated and paid as interest to the owners of the Series 2026A Certificates, or the ownership or disposition of the Series 2026A Certificates. Furthermore, no opinion is expressed with respect to the federal income tax consequences of any payments received with respect to the Series 2026A Certificates following termination of the Master Lease as a result of non-appropriation of funds or the occurrence of an Event of Default thereunder.

In rendering the opinion in the preceding paragraph, we have assumed continuing compliance by the School Board with the requirements of the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder that must be met after the issuance of the Series 2026A Certificates in order that the portion of the Basic Lease Payments designated and paid as interest to the owners of the Series 2026A Certificates be and remain excludable from gross income for federal income tax purposes. The School Board's failure to meet such requirements may cause

the portion of the Basic Lease Payments designated and paid as interest to the owners of the Series 2026A Certificates to be included in gross income for federal income tax purposes retroactively to the commencement date of the Series 2026A Certificates. The School Board has covenanted to comply with such requirements.

5. The Series 2026A Certificates and the portion of the Basic Lease Payments designated and paid as interest to the owners of the Series 2026A Certificates are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein; provided, however, that no opinion is expressed with respect to tax consequences under the laws of the State of Florida of any payments received with respect to the Series 2026A Certificates following termination of the Master Lease as a result of non-appropriation of funds or the occurrence of an event of default thereunder.

We express no opinion regarding the perfection or priority of the lien on the Trust Estate (as defined in the Trust Agreement). Further, we express no opinion regarding tax consequences of any payments received with respect to the Series 2026A Certificates other than as expressly set forth herein.

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

Respectfully submitted,

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APPENDIX F

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

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DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the "Disclosure Agreement"), dated [CLOSING DATE], 2026, is executed and delivered by The School Board of Alachua County, Florida (the "School Board") and Digital Assurance Certification LLC, as Disclosure Dissemination Agent (the "Disclosure Dissemination Agent" or "DAC"), for the benefit of the Holders (hereinafter defined) of the hereinafter defined Certificates and in order to provide certain continuing disclosure with respect to the Certificates in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the School Board through use of the DAC system and do not constitute "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). DAC will not provide any advice or recommendation to the School Board or anyone on the School Board's behalf regarding the "issuance of municipal securities" or any "municipal financial product" as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary.

SECTION 1. DEFINITIONS. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Offering Statement (hereinafter defined). The capitalized terms shall have the following meanings:

"Annual Filing Date" means the date, set forth in Sections 2(a) and 2(f), by which the Annual Report is to be filed with the MSRB (as hereinafter defined).

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Annual Report" means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

"Audited Financial Statements" means the financial statements (if any) of the School Board for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

"Certificates" means the Certificates as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

"Certification" means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the School Board and include the full name of the Certificates and the 9-digit CUSIP numbers for all Certificates to which the document applies.

"Disclosure Dissemination Agent" means Digital Assurance Certification LLC, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the School Board pursuant to Section 9 hereof.

"Disclosure Representative" means the Chief Financial Officer of the District, or such other person as the School Board shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

"District" means the School District of Alachua County, Florida.

"Failure to File Event" means the School Board's failure to file an Annual Report on or before the Annual Filing Date.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of an obligation or instrument described in either clause (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Force Majeure Event" means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent's reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

"Holder" means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositories or other intermediaries) or (b) treated as the owner of any Certificates for federal income tax purposes.

"Information" means, collectively, the Annual Reports, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

"MSRB" means the Municipal Securities Rulemaking Board, or any successor thereto, established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Notice Event" means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule.

"Obligated Person" means the School Board, which is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Certificates (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on Exhibit A.

"Offering Statement" means that Offering Statement prepared by the School Board in connection with the Certificates, as listed on Exhibit A.

"Trustee" means the institution identified as such in the document under which the Certificates were issued.

"Voluntary Event Disclosure" means information of the category specified in any of subsections (e)(vi)(l) through (e)(vi)(11) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

"Voluntary Financial Disclosure" means information of the category specified in any of subsections (e)(vii)(l) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. PROVISION OF ANNUAL REPORTS. (a) The School Board shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB via the Electronic Municipal Market Access System ("EMMA") not later than May 1 of each year, commencing May 1, 2027. Such date and each anniversary thereof is the "Annual Filing Date." The Annual Report may be submitted as a single document or as separate

documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the School Board of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification) no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the School Board will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent that a Failure to File Event has occurred and to immediately send a notice to the MSRB in substantially the form attached as Exhibit B, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern Time on the Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the School Board irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the School Board are prepared but not available prior to the Annual Filing Date, the School Board shall, when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

(i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;

(ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) with the MSRB;

(iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) with the MSRB;

(iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) with the MSRB, identifying the Notice Event as instructed by the School Board pursuant to Section 4(a) or 4(b)(ii) (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:

1. "Principal and interest payment delinquencies";

2. "Non-Payment related defaults, if material";

3. "Unscheduled draws on debt service reserves reflecting financial difficulties";

4. "Unscheduled draws on credit enhancements reflecting financial difficulties";

5. "Substitution of credit or liquidity providers, or their failure to perform";

6. "Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Certificates, or other material events affecting the tax-exempt status of the Certificates";

7. "Modifications to rights of securities holders, if material";

8. "Bond calls, if material, and tender offers";

9. "Defeasances";

10. "Release, substitution, or sale of property securing repayment of the securities";

11. "Rating changes";

12. "Bankruptcy, insolvency or receivership or similar event of the Obligated Person";

13. "The consummation of a merger, consolidation or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material";

14. "Appointment of a successor or additional trustee, or the change of name of a trustee, if material";

15. "Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Certificate holders, if material"; and

16. "Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties."

(v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as "Failure to provide annual financial information as required" when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

(vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) with the MSRB, identifying the Voluntary Event Disclosure as instructed by the School Board pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:

1. "amendment to continuing disclosure undertaking";

2. "change in obligated person";

3. "notice to investors pursuant to bond documents";

4. "certain communications from the Internal Revenue Service, other than those communications included in the Rule";

5. "secondary market purchases";

6. "bid for auction rate or other securities";

7. "capital or other financing plan";

8. "litigation/enforcement action";

9. "change of tender agent, remarketing agent, or other on-going party";

10. "derivative or other similar transaction"; and

11. "other event-based disclosures";

(vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the School Board pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. "quarterly/monthly financial information";

2. "change in fiscal year/timing of annual disclosure";

3. "change in accounting standard";

4. "interim/additional financial information/operating data";

5. "budget";

6. "investment/debt/financial policy";

7. "information provided to rating agency, credit/liquidity provider or other third party";

8. "consultant reports"; and

9. "other financial/operating data."

(viii) provide the School Board evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The School Board may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent, Trustee and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year. The District's fiscal year commences on July 1 and ends on the immediately succeeding June 30.

(g) Any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure

Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. CONTENT OF ANNUAL REPORTS.

(a) Each Annual Report shall contain Annual Financial Information with respect to the School Board, including, to the extent not set forth in the Audited Financial Statements:

1. Updates of information in the Offering Statement for the prior Fiscal Year relating to:

a. Financial information about the District in the tables entitled "Statement of Revenues and Expenditures - General Fund," and "Statement of Operations for the Capital Projects Fund" under the heading "FINANCIAL RESULTS AND LIABILITIES OF THE DISTRICT"; and

b. Table entitled "Discretionary Sales Surtax Revenues" under the heading "AVAILABLE REVENUES FOR CAPITAL OUTLAY PROJECTS – Local Sources."

c. Financial information about the District in the tables entitled "Assessed Value of Taxable Property," "Tax Millage Rates" and "Property Tax Levies and Collections" as described under the heading "AD VALOREM TAXATION."

(b) If available at the time of such filing, the Audited Financial Statements of the School Board for the prior fiscal year, prepared in accordance with generally accepted auditing standards, and Government Auditing Principles issued by the Comptroller General of the United States. If the School Board's Audited Financial Statements are not available by the time the Annual Report is required to be filed pursuant to Section 2(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Offering Statement, and the Audited Financial Statements shall be filed in the same manner as the Annual Report when they become available. Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

Any or all of the items listed above may be included by specific reference from other documents, including offering statements of debt issues with respect to which the School Board is an "obligated person" (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the EMMA website. If the document incorporated by reference is a final offering statement, it must be available from the MSRB. The School Board will clearly identify each such document so incorporated by reference.

The School Board will reserve the right to modify from time to time the specific type of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the School Board; provided that the School Board will agree that any such modification will be done in a manner consistent with the Rule.

SECTION 4. REPORTING OF NOTICE EVENTS.

(a) The occurrence of any of the following events with respect to the Certificates constitutes a Notice Event:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements relating to the Certificates reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701- TEB) or other material notices or determinations with respect to the tax status of the Certificates, or other material events affecting the tax-exempt status of the Certificates;

7. Modifications to rights of holders of the Certificates, if material;

8. Bond calls, if material, and tender offers;

9. Defeasances;

10. Release, substitution, or sale of property securing repayment of the Certificates, if material;

11. Rating changes on the Certificates;

12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

> Note to subsection (a)(12) of this Section 4: For the purposes of the event described in subsection (a)(l2) of this Section 4, the event is considered to occur when any of the following

occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Certificate holders, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

The School Board shall, in a timely manner not in excess of ten (10) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) of this Section 4 and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the School Board desires to make, contain the written authorization of the School Board for the Disclosure Dissemination Agent to disseminate such information, and identify the date the School Board desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the School Board or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two (2) business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the School Board determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which should be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the School Board desires to make, contain the written authorization of the School Board for the Disclosure Dissemination Agent to disseminate such information, and identify the date the School Board desires for the Disclosure Dissemination Agent to disseminate the information, (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the School Board as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with the MSRB, in accordance with Section 2(e)(iv) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP NUMBERS. Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, Notice Event notices, Failure to File Event notices, Voluntary Event Disclosures and Voluntary Financial Disclosures, the School Board shall indicate the full name of the Certificates and the 9-digit CUSIP numbers for the Certificates as to which the provided information relates.

SECTION 6. ADDITIONAL DISCLOSURE OBLIGATIONS. The School Board acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the School Board, and that the duties and responsibilities of the Disclosure Dissemination Agent do not extend to providing legal advice regarding such laws. The School Board acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. VOLUNTARY FILING.

(a) The School Board may instruct the Disclosure Dissemination Agent to file Voluntary Event Disclosure with the MSRB, from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the School Board desires to make, contain the written authorization of the School Board for the Disclosure Dissemination Agent to disseminate such information, and identify the date the School Board desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the School Board as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The School Board may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the School Board desires to make, contain the written authorization of the School Board for the Disclosure Dissemination Agent to disseminate such information, and identify the date the School Board desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the School Board as prescribed in this Section 7(b) to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(c) The parties hereto acknowledge that the School Board is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the School Board from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Annual Financial Statement, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the School Board chooses to include any information in any Annual Report, Annual Financial Statement,

Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that which is specifically required by this Disclosure Agreement, the School Board shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Annual Financial Statement, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. TERMINATION OF REPORTING OBLIGATION. The obligations of the School Board and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Certificates upon the legal defeasance, earlier prepayment or payment in full of all of the Certificates, when the School Board is no longer an Obligated Person with respect to the Certificates, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required.

SECTION 9. DISCLOSURE DISSEMINATION AGENT. The School Board has appointed Digital Assurance Certification LLC as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The School Board may, upon thirty days' written notice to the Disclosure Dissemination Agent and the Trustee, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the School Board or DAC, the School Board agrees to appoint a successor Disclosure Dissemination Agent or, alternatively, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Certificates. Notwithstanding any replacement or appointment of a successor, the School Board shall remain liable until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the School Board.

SECTION 10. REMEDIES IN EVENT OF DEFAULT. In the event of a failure of the School Board or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Certificates or under any other document relating to the Certificates, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. DUTIES, IMMUNITIES AND LIABILITIES OF DISCLOSURE DISSEMINATION AGENT.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the School Board has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the School Board and shall not be deemed to be acting in any fiduciary capacity for the School Board, the Holders of the Certificates or any other party. The Disclosure Dissemination Agent shall have no responsibility for the School Board's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the School Board has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon certifications of the School Board at all times.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. If the School Board has given its consent to the use of external counsel, the reasonable fees and expenses of such external counsel shall be payable by the School Board.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. AMENDMENT; WAIVER. Notwithstanding any other provision of this Disclosure Agreement, the School Board and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the School Board and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Certificates and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the School Board or the Disclosure

Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days' written notice of the intent to do so together with a copy of the proposed amendment to the School Board. No such amendment shall become effective if the School Board shall, within 10 days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. BENEFICIARIES. This Disclosure Agreement shall inure solely to the benefit of the School Board, the Trustee of the Certificates, the Disclosure Dissemination Agent, the Underwriters, and the Holders from time to time of the Certificates, and shall create no rights in any other person or entity.

SECTION 14. GOVERNING LAW. This Disclosure Agreement shall be governed by the laws of the State of Florida (other than with respect to conflicts of laws).

SECTION 15. COUNTERPARTS. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

The Disclosure Dissemination Agent and the School Board have caused this Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION LLC, as Disclosure Dissemination Agent

By: Brianna Steger
Senior Vice President

THE SCHOOL BOARD OF ALACHUA COUNTY, FLORIDA

By: Thomas Vu
Chair

EXHIBIT A

NAME AND CUSIP NUMBERS OF CERTIFICATES

Name of Issuer:	The School Board of Alachua County, Florida
Obligated Person:	The School Board of Alachua County, Florida
Name of Bond Issue:	Certificates of Participation, Series 2026
Date of Issuance:	**[**CLOSING DATE**]**, 2026
Date of Offering Statement:	**[**SALE DATE**]**, 2026
Initial CUSIP Numbers:	See below

CUSIP NUMBER

EXHIBIT B

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	The School Board of Alachua County, Florida
Obligated Person:	The School Board of Alachua County, Florida
Name of Bond Issue:	Certificates of Participation, Series 2026
Date of Issuance:	**[**CLOSING DATE**]**, 2026
Date of Offering Statement:	**[**SALE DATE**]**, 2026

NOTICE IS HEREBY GIVEN that the School Board has not provided an Annual Report with respect to the above-named Certificates as required by the Disclosure Dissemination Agent Agreement, dated **[**CLOSING DATE**]**, 2026, between the School Board and Digital Assurance Certification LLC, as Disclosure Dissemination Agent. The School Board has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____.

Dated: _____

DIGITAL ASSURANCE CERTIFICATION, LLC, as Disclosure Dissemination Agent, on behalf of the School Board

_____

cc: The School Board of Alachua County, Florida
Obligated Person

EXHIBIT C-1

EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" will be sent to the Municipal Securities Rulemaking Board pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

School Board's and/or Other Obligated Person's Name:
The School Board of Alachua County, Florida

Name of Bond Issue: CERTIFICATES OF PARTICIPATION, SERIES 2026

School Board's Six-Digit CUSIP Number: 01069S

Nine-Digit CUSIP Number(s) of the Certificates to which this event notice relates: _____

Number of pages of attached material event notice:
Description of Notice Event (Check One):

1. ____ Principal and interest payment delinquencies
2. ____ Non-Payment related defaults, if material
3. ____ Unscheduled draws on debt service reserves reflecting financial difficulties
4. ____ Unscheduled draws on credit enhancements reflecting financial difficulties
5. ____ Substitution of credit or liquidity providers, or their failure to perform
6. ____ Adverse tax opinions, IRS notices or events affecting the tax status of the Certificates
7. ____ Modifications to rights of holders of Certificates, if material
8. ____ Calls, if material
9. ____ Defeasances.
10. ____ Release, substitution, or sale of property securing repayment of the Certificates, if material
11. ____ Rating changes
12. ____ Tender offers
13. ____ Bankruptcy, insolvency or receivership or similar event of the Obligated Person, if material
14. ____ Merger, consolidation or acquisition of the Obligated Person, if material
15. ____ Appointment of a successor or additional trustee, or the change of name of a trustee, if material
16. ____ Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Certificate holders, if material
17. ____ Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties

____ Failure to provide annual financial information as required [**C6**]

I hereby represent that I am authorized by the School Board or its agent to distribute this information publicly:
Signature:

_____

Name: [**C6**]_____ Title: [**C7**]_____

Employer: Digital Assurance Certification, LLC Address: [**C8**] _____

City, State, Zip Code:_____

Voice Telephone Number: [**C9**]_____

Date:_____

EXHIBIT C-2

VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary event disclosure" will be sent to the Municipal Securities Rulemaking Board, pursuant to the Disclosure Dissemination Agent Agreement dated as of **[**CLOSING DATE**]**, 2026, between the School Board and DAC.

School Board's and/or Other Obligated Person's Name:
The School Board of Alachua County, Florida

Name of Bond Issue: CERTIFICATES OF PARTICIPATION, SERIES 2026

School Board's Six-Digit CUSIP Number: 01069S

Nine-Digit CUSIP Number(s) of the Certificates to which this event notice relates:

Number of pages of attached material event notice: _____
_____Description of Voluntary Event Disclosure (Check One):

1. ____ "amendment to continuing disclosure undertaking";
2. ____ "change in obligated person";
3. ____ "notice to investors pursuant to bond documents";
4. ____ "certain communications from the Internal Revenue Service";
5. ____ "secondary market purchases";
6. ____ "bid for auction rate or other securities";
7. ____ "capital or other financing plan";
8. ____ "litigation/enforcement action";
9. ____ "change of tender agent, remarketing agent, or other on-going party";
10. ____ "derivative or other similar transaction"; and
11. ____ "other event-based disclosures."

I hereby represent that I am authorized by the School Board or its agent to distribute this information publicly:

Signature:

_____

Name: **[C6]**_____Title: **[C7]** _____

Employer: Digital Assurance Certification LLC Address: **[C8]**_____

City, State, Zip Code:_____

Voice Telephone Number: **[C9]**_____

Date:_____

EXHIBIT C-3

VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary financial disclosure" will be sent to the Municipal Securities Rulemaking Board, pursuant to the Disclosure Dissemination Agent Agreement dated as of **[**CLOSING DATE**]**, 2026, between the School Board and DAC.

School Board's and/or Other Obligated Person's Name:
The School Board of Alachua County, Florida

Name of Bond Issue: CERTIFICATES OF PARTICIPATION, SERIES 2026

School Board's Six-Digit CUSIP Number: 01069S

Nine-Digit CUSIP Number(s) of the Certificates to which this event notice relates:

Number of pages of attached material event notice: _____

_____Description of Voluntary Financial Disclosure (Check One):

1. ___ "quarterly/monthly financial information";
2. ___ "change in fiscal year/timing of annual disclosure";
3. ___ "change in accounting standard";
4. ___ "interim/additional financial information/operating data";
5. ___ "budget";
6. ___ "investment/debt/financial policy";
7. ___ "information provided to rating agency, credit/liquidity provider or other third party";
8. ___ "consultant reports"; and
9. ___ "other financial/operating data."

I hereby represent that I am authorized by the School Board or its agent to distribute this information publicly:
Signature:

_____

Name: **[C6]**_____Title: **[C7]** _____
Employer: Digital Assurance Certification LLC Address: **[C8]**_____
City, State, Zip Code:_____
Voice Telephone Number: **[C9]**_____
Date:_____

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APPENDIX G

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

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ASSURED GUARANTY®

MUNICIPAL BOND INSURANCE POLICY

ISSUER: Policy No.: -N

BONDS: $ in aggregate principal amount of Effective Date:

Premium: $

ASSURED GUARANTY INC. ("AG"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") (as set forth in the documentation providing for the issuance of and securing the Bonds) for the Bonds, for the benefit of the Owners or, at the election of AG, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the Business Day next following the Business Day on which AG shall have received Notice of Nonpayment, AG will disburse to or for the benefit of each Owner of a Bond the face amount of principal of and interest on the Bond that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by AG, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of the principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in AG. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by AG is incomplete, it shall be deemed not to have been received by AG for purposes of the preceding sentence and AG shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, who may submit an amended Notice of Nonpayment. Upon disbursement in respect of a Bond, AG shall become the owner of the Bond, any appurtenant coupon to the Bond or right to receipt of payment of principal of or interest on the Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under the Bond, to the extent of any payment by AG hereunder. Payment by AG to the Trustee or Paying Agent for the benefit of the Owners shall, to the extent thereof, discharge the obligation of AG under this Policy.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity unless AG shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment of principal or interest that is Due for Payment made to an Owner by or on behalf of the Issuer which has been recovered from such Owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means telephonic or telecopied notice, subsequently confirmed in a signed writing, or written notice by registered or certified mail, from an Owner, the Trustee or the Paying Agent to AG which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount and (d) the date such claimed amount became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer or any person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

SPECIMEN

AG may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee and the Paying Agent specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee and the Paying Agent, (a) copies of all notices required to be delivered to AG pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to AG and shall not be deemed received until received by both and (b) all payments required to be made by AG under this Policy may be made directly by AG or by the Insurer's Fiscal Agent on behalf of AG. The Insurer's Fiscal Agent is the agent of AG only and the Insurer's Fiscal Agent shall in no event be liable to any Owner for any act of the Insurer's Fiscal Agent or any failure of AG to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, AG agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to AG to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy.

This Policy sets forth in full the undertaking of AG, and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, (a) any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity and (b) this Policy may not be canceled or revoked. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW.

In witness whereof, ASSURED GUARANTY INC. has caused this Policy to be executed on its behalf by its Authorized Officer.

ASSURED GUARANTY INC.

By _____
Authorized Officer

1633 Broadway, New York, N.Y. 10019 (212) 974-0100

Form 500 (8/24)

SPECIMEN

Alachua County Public Schools

THE SCHOOL BOARD OF ALACHUA COUNTY, FLORIDA • CERTIFICATES OF PARTICIPATION, SERIES 2026A

Mixed Sources
Product group from well managed forests, controlled sources and recycled wood or fiber.

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