



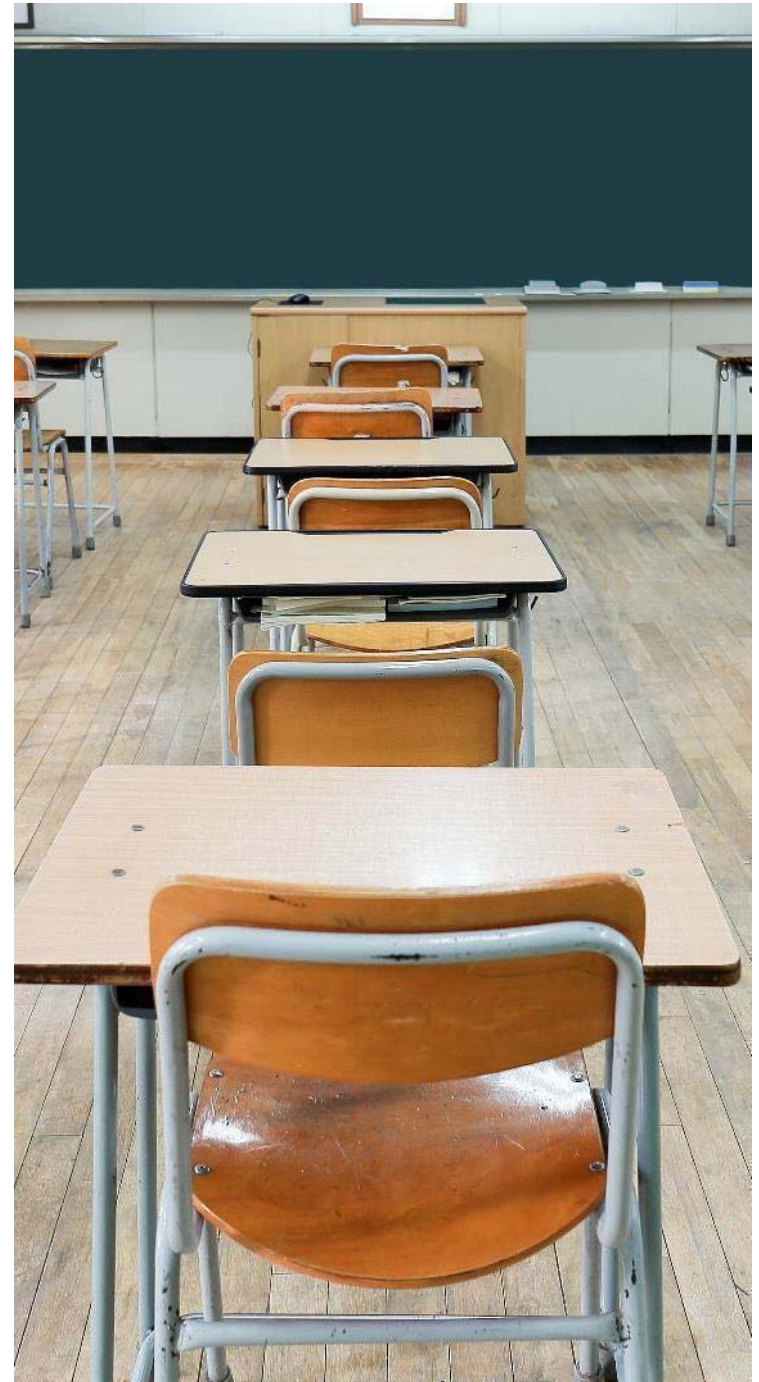
# Tipton Community School Corporation

## Illustrative Financial Information

November 6, 2020



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## Tipton Community School Corporation

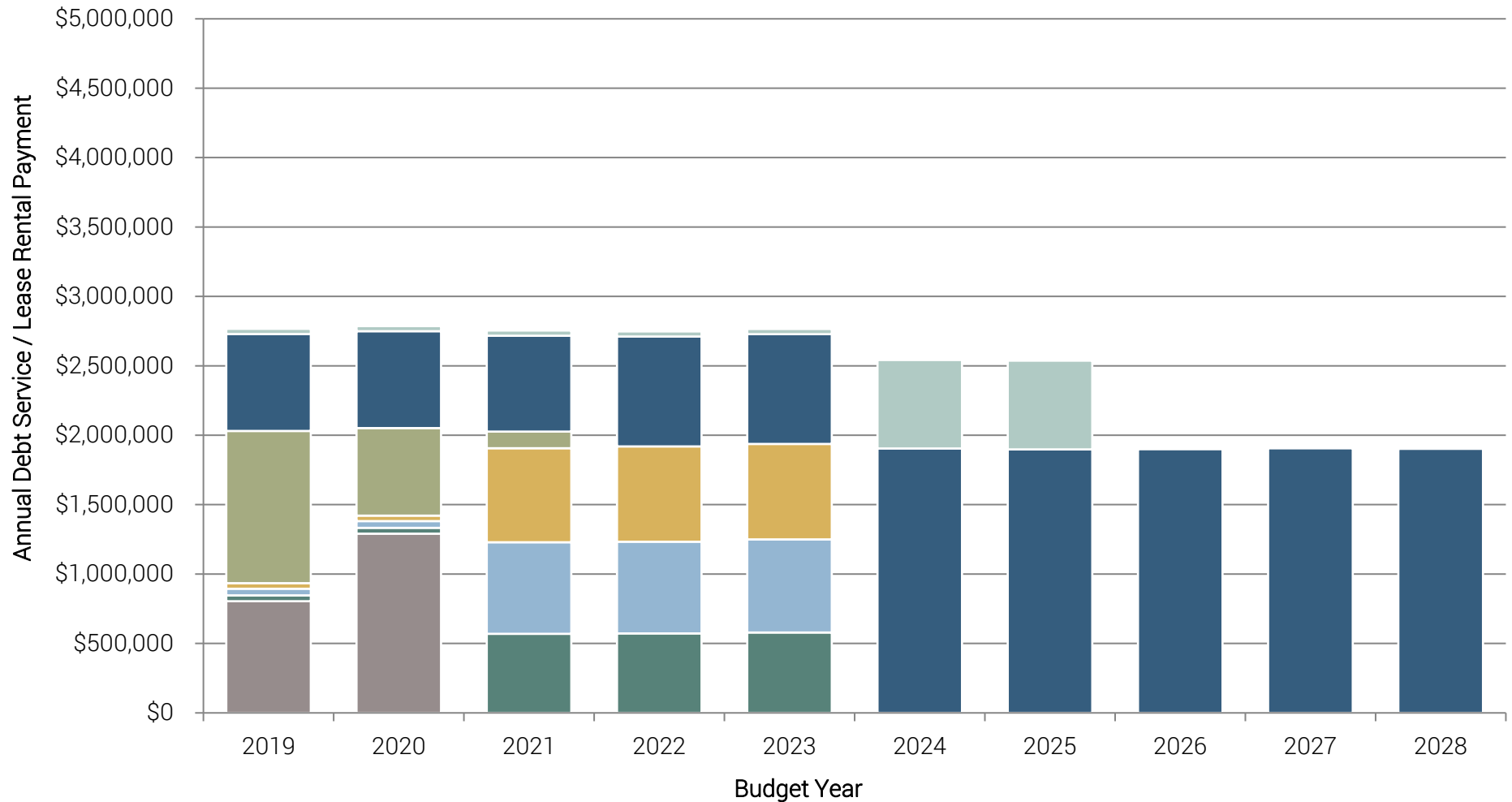
### Schedule of Existing Annual Debt Service/Lease Rental Payments

Budget Year	First Mortgage Bonds, Series 2008	First Mortgage Bonds, Series 2012A	First Mortgage Bonds, Series 2012B	First Mortgage Bonds, Series 2013	First Mortgage Refunding Series 2017	First Mortgage Bonds, Series 2017A	First Mortgage Bonds, Series 2017B	First Mortgage Bonds, Series 2017C	First Mortgage Bonds, Series 2017D	General Obligation Bonds Series, 2017	Total
2019	\$804,000	\$42,000	\$48,000	\$40,000	\$1,097,000	\$93,000	\$100,000	\$132,000	\$373,000	\$36,900	\$2,765,900
2020	1,291,000	42,000	48,000	40,000	630,000	87,000	104,000	130,000	377,000	36,900	2,785,900
2021		569,000	660,000	677,000	120,000	86,000	102,000	128,000	375,000	36,900	2,753,900
2022		572,000	661,000	686,000		104,000	126,000	140,000	422,000	36,900	2,747,900
2023		579,000	670,000	688,000		107,000	124,000	138,000	422,000	36,900	2,764,900
2024						273,000	364,000	317,000	950,000	637,400	2,541,400
2025						274,000	357,000	315,000	952,000	639,100	2,537,100
2026						275,000	355,000	317,000	952,000		1,899,000
2027						275,000	357,000	318,000	955,000		1,905,000
2028						274,000	359,000	318,000	951,000		1,902,000
Totals	<u>\$2,095,000</u>	<u>\$1,804,000</u>	<u>\$2,087,000</u>	<u>\$2,131,000</u>	<u>\$1,847,000</u>	<u>\$1,848,000</u>	<u>\$2,348,000</u>	<u>\$2,253,000</u>	<u>\$6,729,000</u>	<u>\$1,461,000</u>	<u>\$24,603,000</u>

Note: Assumes bonds are budgeted on a budget year basis per the 2020 Debt Service Worksheet. Excludes budget for fees and unreimbursed textbooks.

# Tipton Community School Corporation

## Existing Annual Debt Service/Lease Rental Payments



- First Mortgage Bonds, Series 2008
- First Mortgage Bonds, Series 2012B
- First Mortgage Refunding Bonds, Series 2017
- General Obligation Bonds Series, 2017

- First Mortgage Bonds, Series 2012A
- First Mortgage Bonds, Series 2013
- First Mortgage Bonds, Series 2017 A,B,C, & D

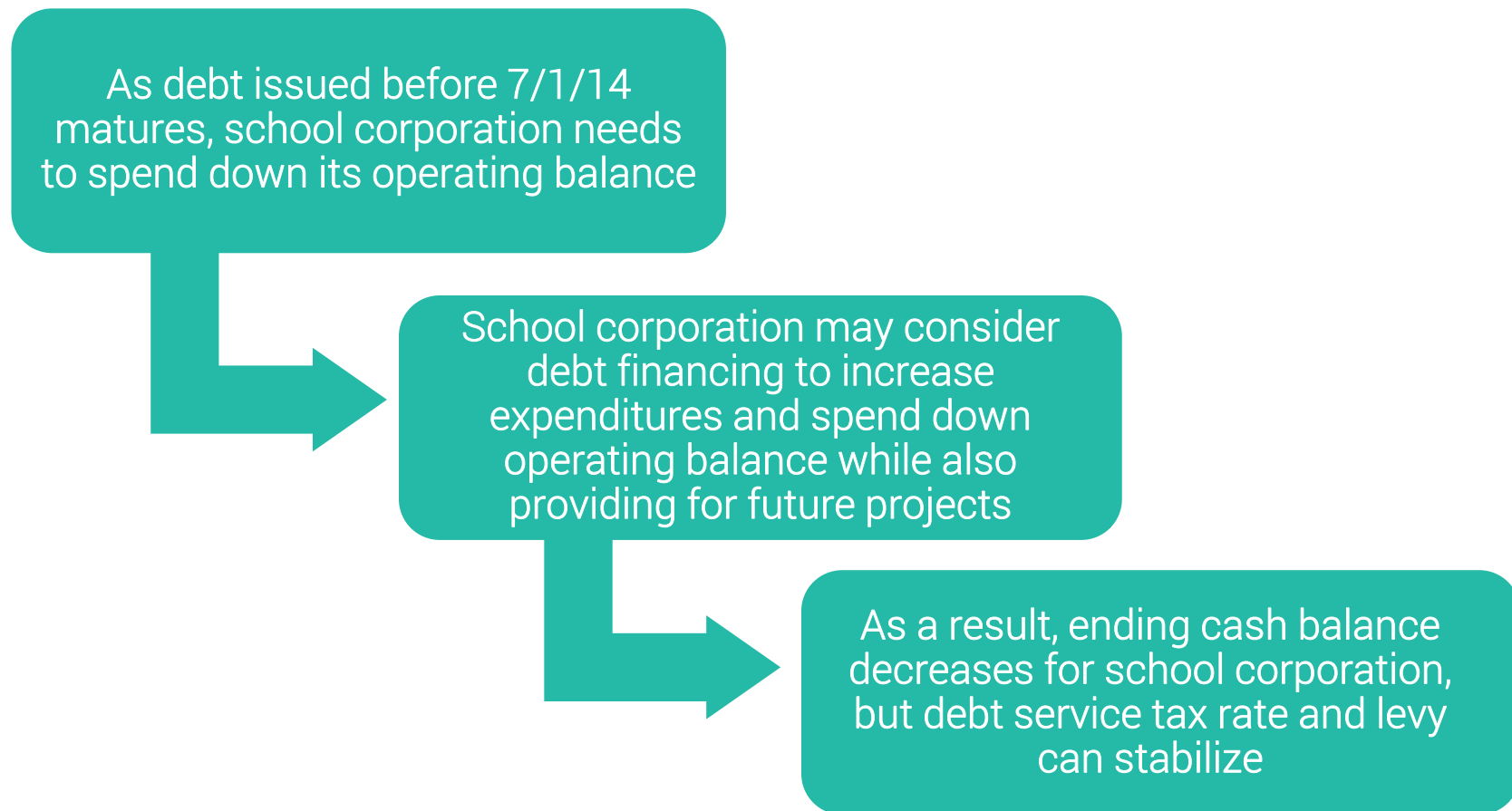
## Debt Service Maximum Operating Balance - Overview

Schools may levy up to a maximum allowable operating balance.

- Debt issued before July 1, 2014, can levy for up to 50% of outstanding debt's next budget year payments
- Keeps up to six months of payments in working balance

- Debt issued after July 1, 2014, can only levy for up to 15% of outstanding debt's next budget year payments
- Keeps up to one to two months of payments in working balance

## Debt Service Maximum Operating Balance - Overview



## Tipton Community School Corporation Maximum Operating Balance

Current Allowable  
Maximum Operating  
Balance:

Approximately  
\$1,100,000 for 2020-2022

Future Allowable  
Maximum Operating  
Balance:

Approximately \$380,000  
beginning in 2023

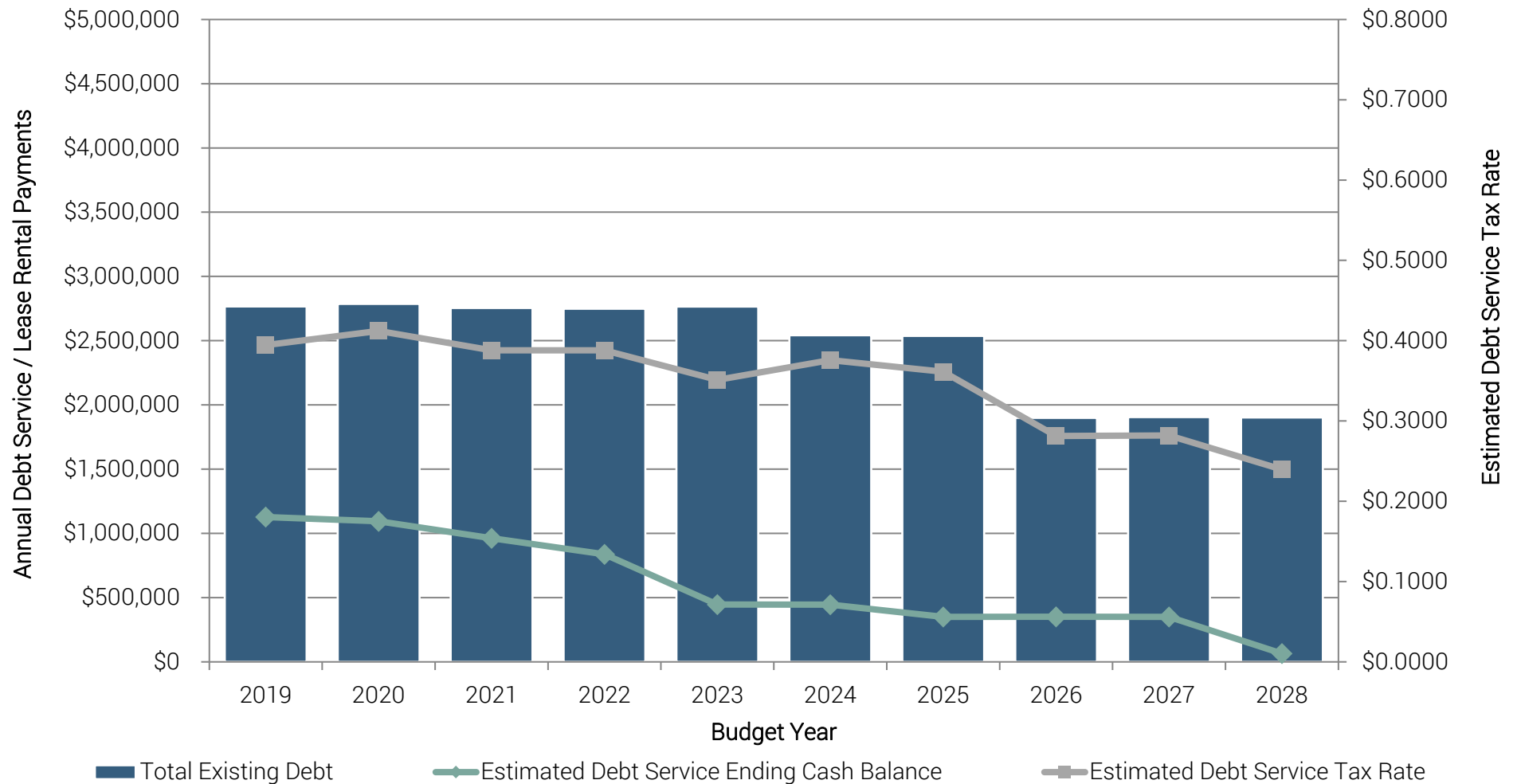
Result:

Spend down of  
approximately \$720,000  
needed in 2021 - 2023

Note: If the School Corporation does not levy for the maximum operating balance in 2021 and 2022, a portion of the operating balance spend down noted above will be spent down before 2023.

# Tipton Community School Corporation

## Existing Annual Debt Service/Lease Rental Payments and Estimated Debt Service Tax Rate and Cash Balance



Note: The above estimated analysis assumes no growth in certified net assessed value after 2021, a miscellaneous revenue factor of 8.394% based on 2020 certified distributions, the School Corporation levies the maximum advertised levy in 2021 and does not increase the levy in 2022.



A photograph of a classroom with wooden desks and orange chairs. A large blackboard is in the background. A semi-transparent black box with white and green text is overlaid in the center.

THANK YOU

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