

TIPTON COMMUNITY SCHOOL CORPORATION

DRAFT

ILLUSTRATIVE CASH FLOW: 2019 - 2023

Debt Service Fund Assumes No New Debt

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Beginning Cash Balance: January 1	\$1,313,903 (1)	\$1,127,513 (2)	\$1,093,460	\$962,427	\$837,395
Plus: Certified Property Tax Levy	2,340,477	2,544,273	2,425,282 (9)	2,425,282 (10)	2,195,181
Levy Excess/(Shortfall)	42,219				
Plus: Miscellaneous Revenue (3)	199,614	213,574	203,586	203,586	184,270
Less: Fees	(2,800)	(6,000)	(6,000)	(6,000)	(6,000)
Less: Unreimbursed Textbooks (4)	0	0	0	0	0
Less: Total outstanding bond payments (5)	(2,765,900)	(2,785,900)	(2,753,900)	(2,747,900)	(2,764,900)
Ending Cash Balance: December 31	<u>\$1,127,513</u>	<u>\$1,093,460</u>	<u>\$962,427</u>	<u>\$837,395</u>	<u>445,946</u>
Less: Estimated circuit breaker losses					
Ending Cash Balance	<u>\$1,127,513</u>	<u>\$1,093,460</u>	<u>\$962,427</u>	<u>\$837,395</u>	<u>445,946</u>
Maximum Operating Balance (7)	<u>\$1,135,735</u>	<u>\$1,122,185</u>	<u>\$1,083,835</u>	<u>\$1,092,685</u>	<u>\$381,210</u>
Over/(Under) Maximum Operating Balance	<u>(\$8,222)</u>	<u>(\$28,725)</u>	<u>(\$121,408)</u>	<u>(\$255,290)</u>	<u>\$64,736</u>
Tax Rate	\$0.3944	\$0.4122	\$0.3879	\$0.3879 (10)	\$0.3511
Net Assessed Value (8)	593,427,233	617,242,382	625,156,572	625,156,572	625,156,572

(1) January 1, 2019 balance per the School Corporation's June 30 Form 9.

(2) December 31, 2019 balance per the School Corporation's 2019 Form 9.

(3) 2019 and 2020 represent certified distributions. 2021 forward assumes license excise/financial institutions factor of 8.394% based on 2020 certified distributions.

(4) Assumes amount budgeted for unreimbursed textbooks is not expensed, based on 2018 and 2019 Form 9s.

(5) Represents annual payments on debt eligible for either a 50% or 15% operating balance depending if the debt was issued prior to or after July 1, 2014.

(7) Assumes maximum operating balance is calculated as the minimum of 50% or 15% (whichever is applicable) of the bond payments for the year after the budget year, or the payment in the next six months following the budget year. For debt that will be fully repaid during the current year, no operating balance is assumed.

(8) Based on the 2019, 2020, and 2021 certified net assessed value per the DLGF with no growth assumed thereafter.

(9) Assumes levy in the School Corporation's DLGF Budget Notice.

(10) Assumes the School Corporation does not increase the levy in 2022.

(DRAFT - Prepared by Baker Tilly Municipal Advisors, LLC - November 6, 2020)

(Preliminary - Subject to Change)

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