



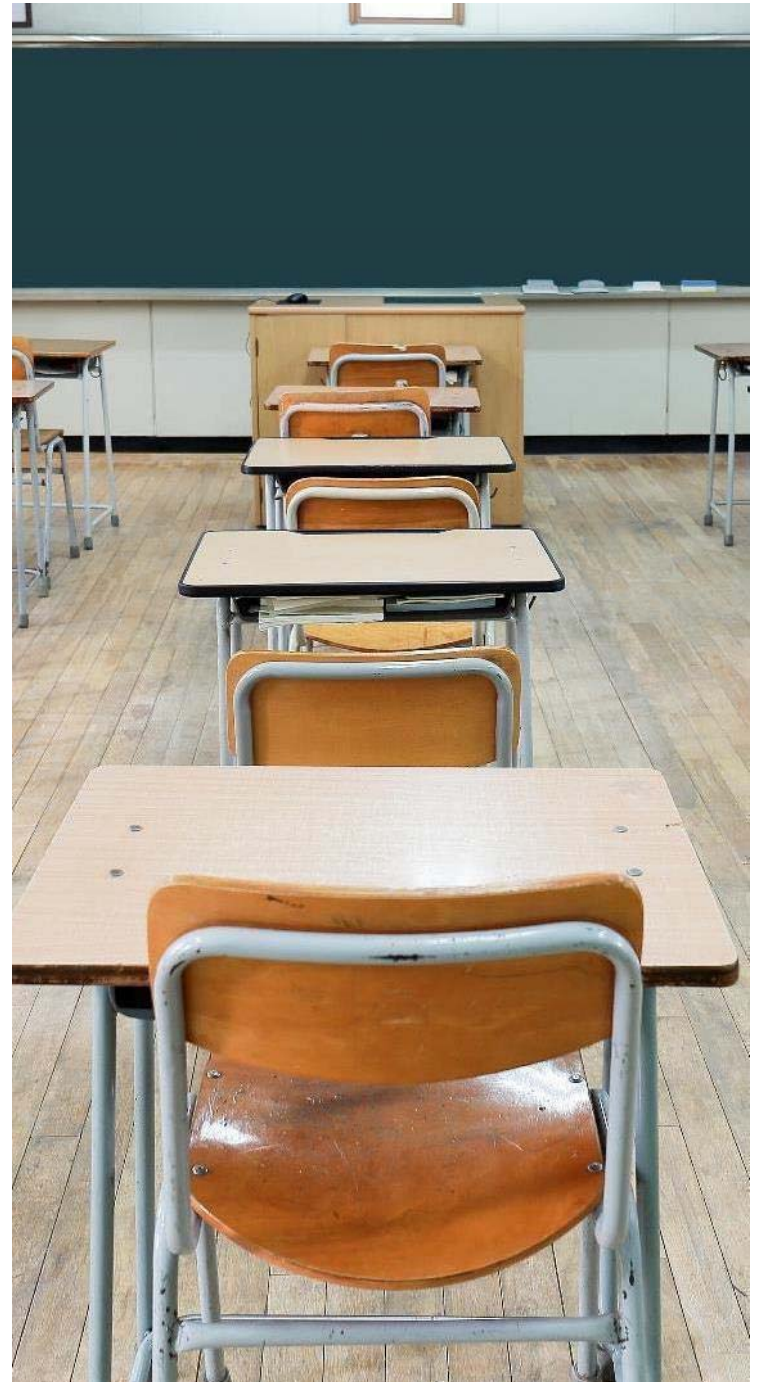
Tipton Community School Corporation

Illustrative Financing Information

April 7, 2021



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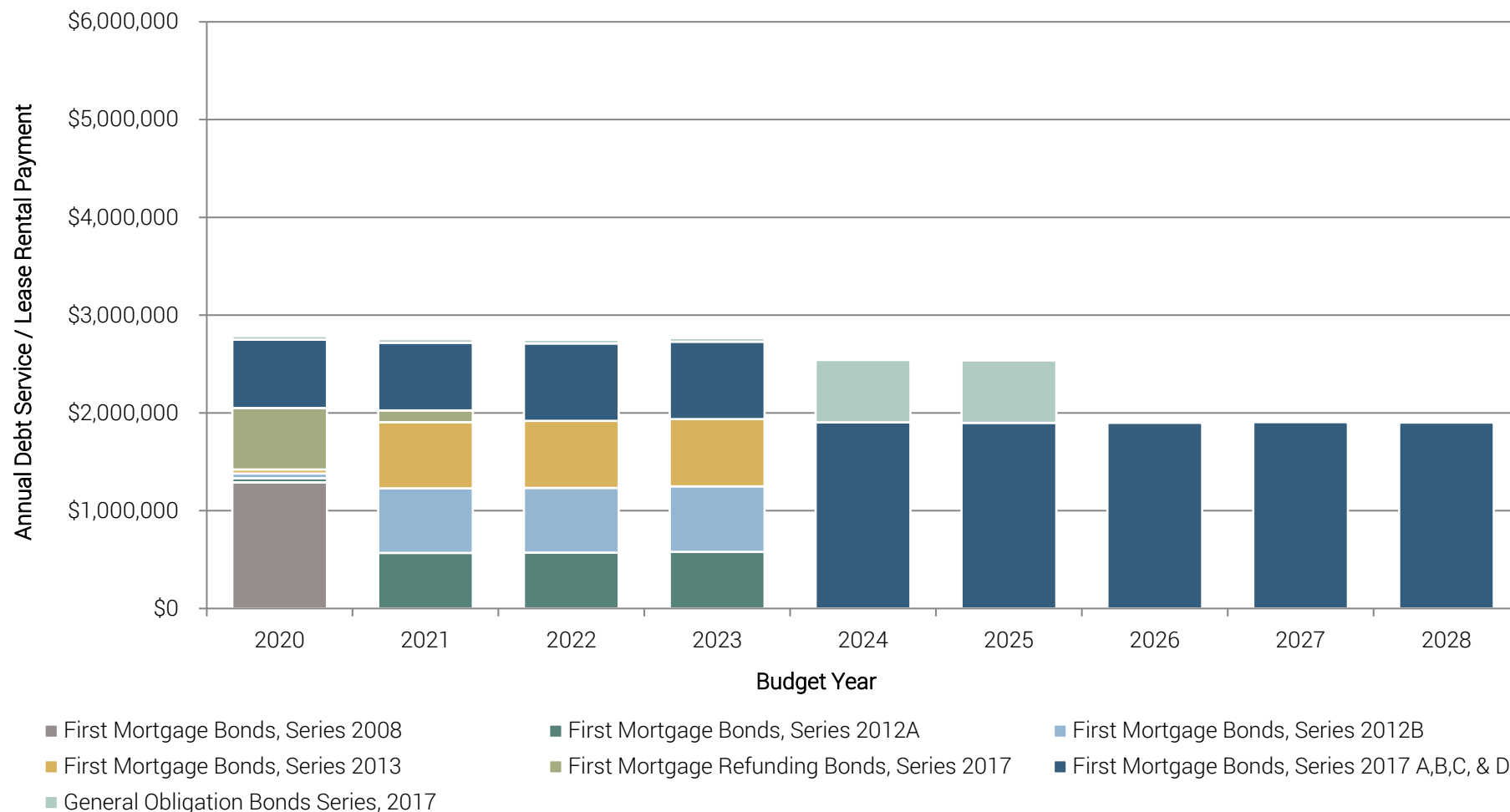
Tipton Community School Corporation

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
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>\$1,291,000</u>	<u>\$1,762,000</u>	<u>\$2,039,000</u>	<u>\$2,091,000</u>	<u>\$750,000</u>	<u>\$1,755,000</u>	<u>\$2,248,000</u>	<u>\$2,121,000</u>	<u>\$6,356,000</u>	<u>\$1,424,100</u>	<u>\$21,837,100</u>

Note: Assumes bonds are budgeted on a budget year basis per the 2021 Debt Service Worksheet. Excludes budget for fees and unreimbursed textbooks.

Tipton Community School Corporation Existing Annual Debt Service/Lease Rental Payments



Note: The School Corporation's current allowable maximum operating balance is approximately \$1,100,000. Beginning in 2023 the maximum allowable operating balance is approximately \$380,000, resulting in a spend down of approximately \$720,000 needed in 2021-2023. If the School Corporation does not levy for the maximum operating balance in 2022, a portion of this spend down will be spent before 2023.

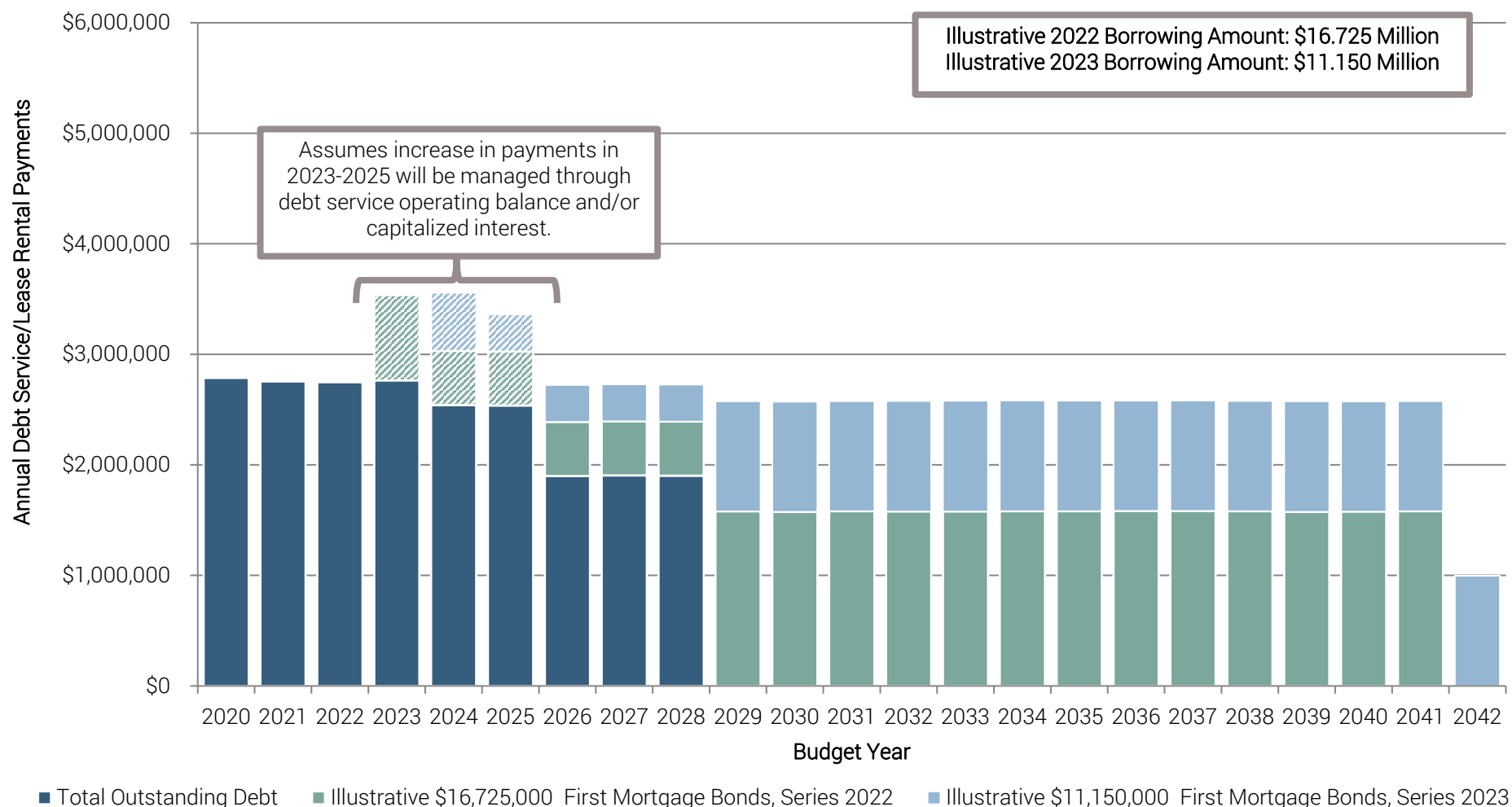
Tipton Community School Corporation Summary of Illustrative First Mortgage Bonds

	Illustrative 2022 Bonds	Illustrative 2023 Bonds	Total
Estimated Borrowing Amount:	\$16,725,000	\$11,150,000	\$27,875,000
Estimated Interest Expense (1):	\$6,919,206	\$4,589,297	\$11,508,503
Estimated Maximum Annual Lease Rental (1)(2):	\$1,583,000	\$1,002,000	\$2,585,000
Estimated Incremental Debt Service Fund Tax Rate Increase (3):	\$0.0000	\$0.0000	\$0.0000
Assumed Issuance Date:	June 15, 2022	June 15, 2023	
Repayment Term:	19 years, 7 months	19 years, 7 months	

- (1) Based on estimated interest rates plus 0.75%. Actual interest rates may vary materially from the rates used in this analysis.
- (2) Estimated annual payments shown for illustrative purposes only. A cash flow may be prepared, and estimated payment levels adjusted depending on the School Corporation's objectives.
- (3) Based upon the School Corporation's pay 2021 certified net assed value of \$625,156,572 per the DLGF, with no growth assumed thereafter. Assumes a license excise/financial institutions factor of 8.62% based on 2021 certified distributions. The actual tax rate will be calculated annually based upon current assessed values, which may be higher or lower than the 2021 certified net assessed value.

Tipton Community School Corporation

Existing and Illustrative Annual Debt Service/Lease Rental Payments



Note: Estimated annual payments shown for illustrative purposes only. A cash flow may be prepared, and estimated payment levels adjusted depending on the School Corporation's objectives. Assumes no incremental debt service fund tax rate increase as a result of the financings based upon the School Corporation's pay 2021 certified net assessed value of \$625,156,572 per the DLGF, with no growth assumed thereafter. Assumes a license excise/financial institutions factor of 8.62% based on 2021 certified distributions. The actual tax rate will be calculated annually based upon current assessed values, which may be higher or lower than the 2021 certified net assessed value.



THANK YOU

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