



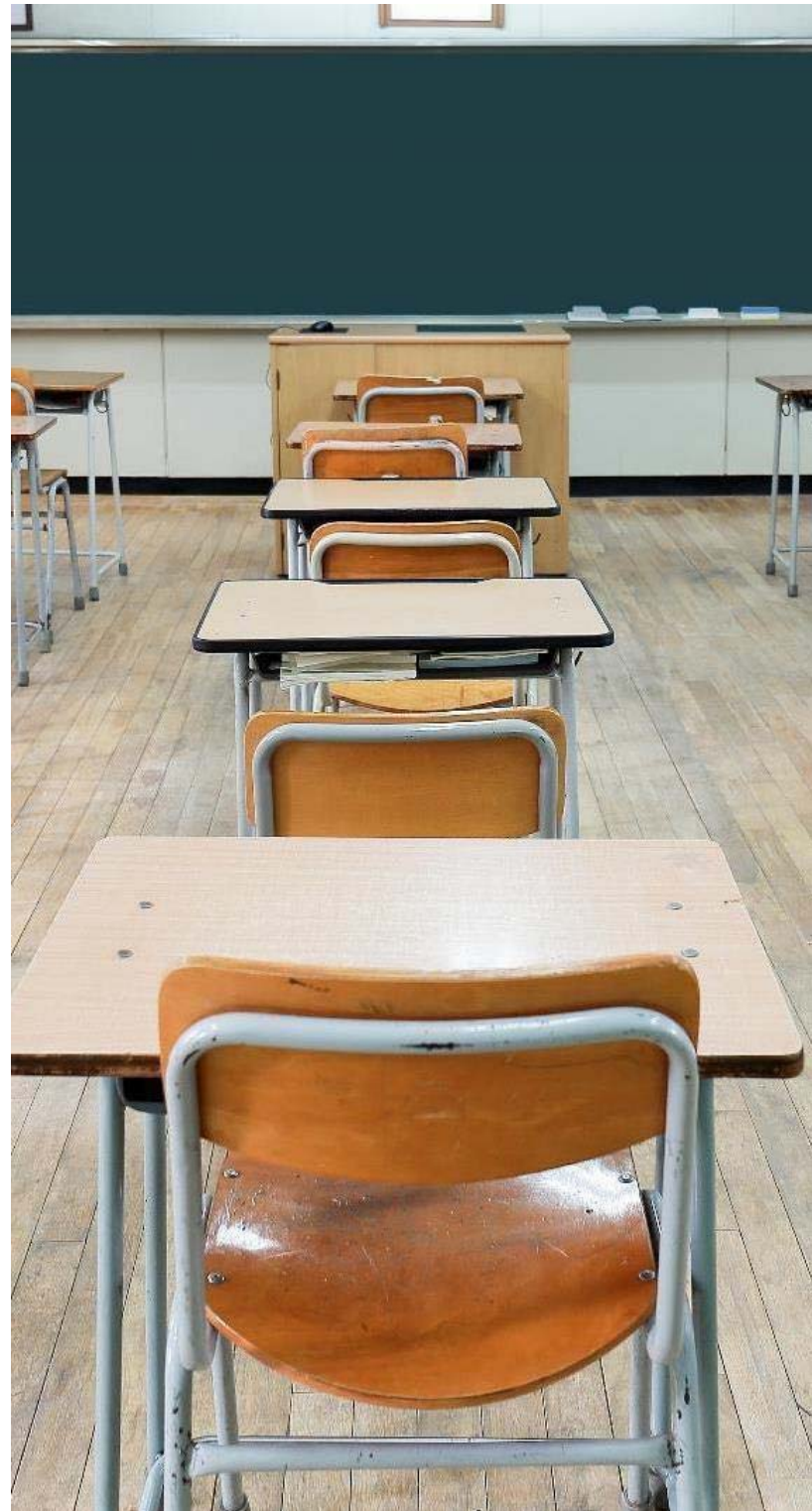
Tipton Community School Corporation

Preliminary Financing Information

February 8, 2022



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Tipton Community School Corporation

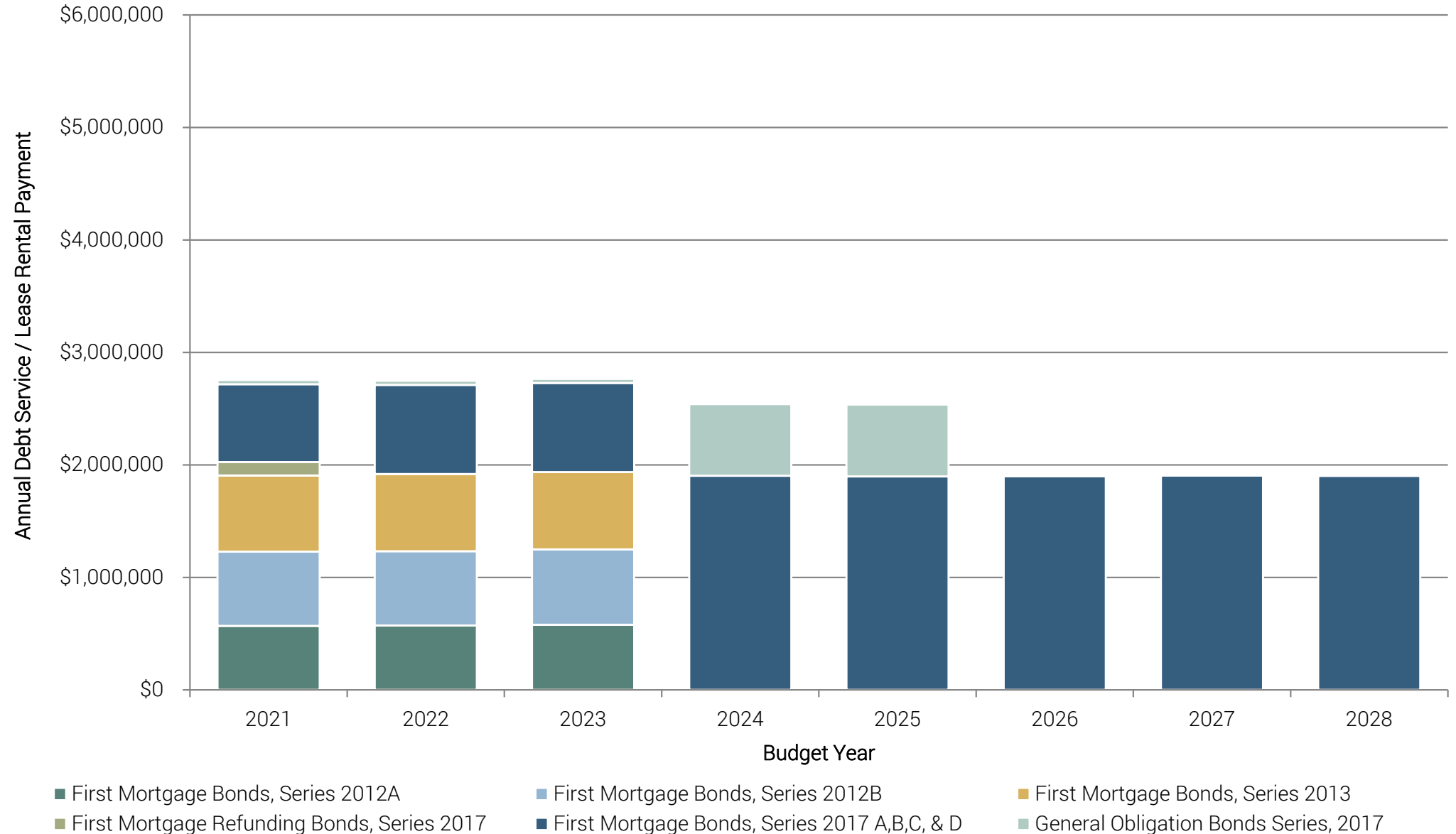
Schedule of Existing Annual Debt Service/Lease Rental Payments

| Budget Year | 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 |
|----------------|---|---|--|---|---|---|---|---|--|---------------------|
| 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>\$1,720,000</u> | <u>\$1,991,000</u> | <u>\$2,051,000</u> | <u>\$120,000</u> | <u>\$1,668,000</u> | <u>\$2,144,000</u> | <u>\$1,991,000</u> | <u>\$5,979,000</u> | <u>\$1,387,200</u> | <u>\$19,051,200</u> |

Note: Assumes bonds are budgeted on a budget year basis per the 2022 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 will be approximately \$380,000, resulting in a spend down of approximately \$700,000 needed in 2023.

Tipton Community School Corporation

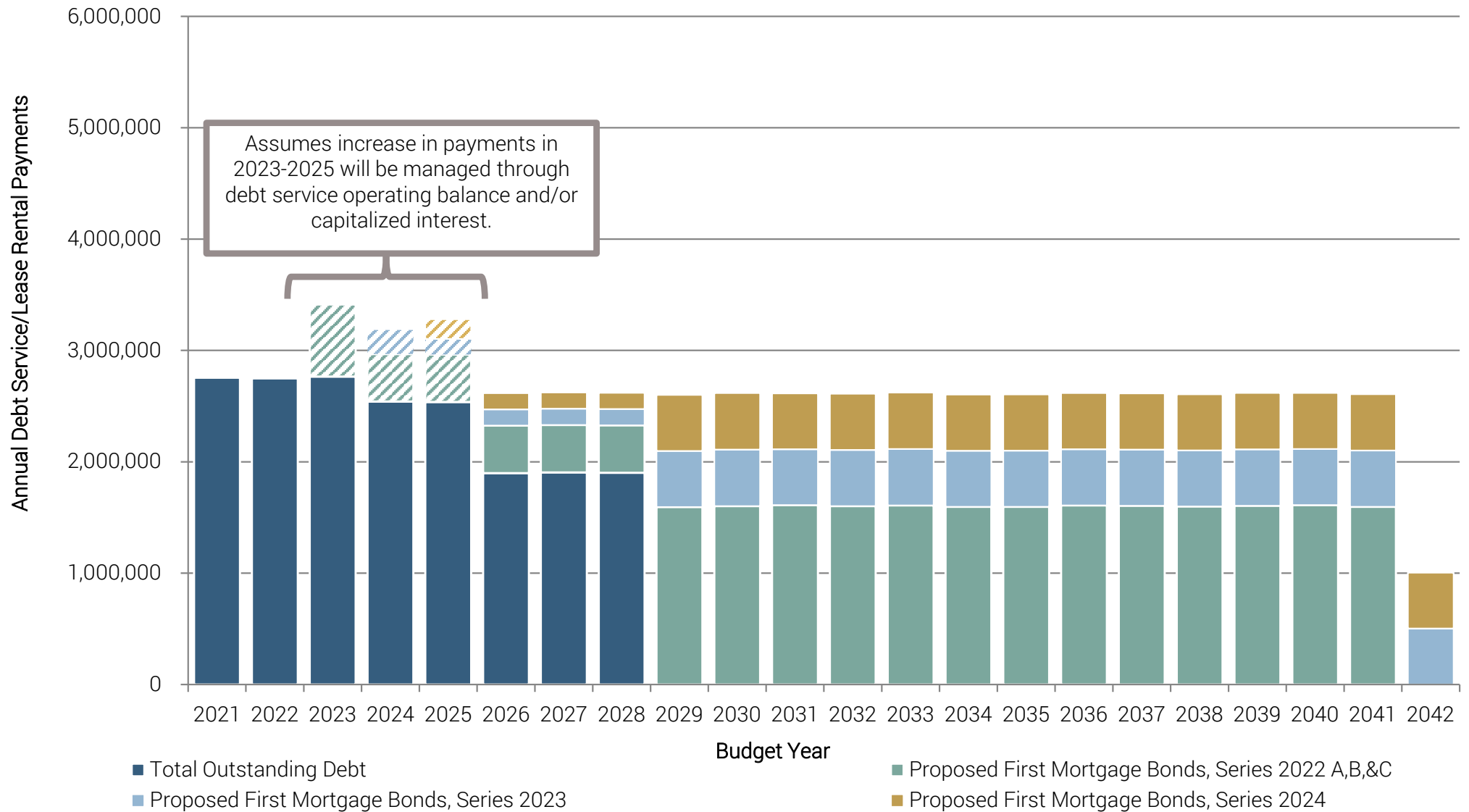
Summary of Proposed First Mortgage Bonds

| | 2022A Bonds | 2022B Bonds | 2022C Bonds | 2023 Bonds | 2024 Bonds |
|--|------------------------------------|--------------------|--------------------|--------------------|--------------------|
| Maximum Borrowing Amount (1): | \$5,815,000 | \$5,815,000 | \$5,815,000 | \$5,815,000 | \$5,815,000 |
| Estimated Proceeds Available for Project (2)(3)(4): | \$5,545,000-\$5,685,000 per series | | | \$5,325,000 | \$5,455,000 |
| Estimated Interest Expense (3): | \$1,952,217 | \$1,952,217 | \$1,952,217 | \$1,949,767 | \$1,770,355 |
| Estimated Annual Lease Rental (5)(6): | \$555,000 | \$555,000 | \$555,000 | \$526,000 | \$526,000 |
| Maximum Annual Lease Rental Payment (7) | \$587,000 | \$587,000 | \$587,000 | \$1,000,000 | \$1,000,000 |
| Estimated Incremental Debt Service Fund Tax Rate Increase (6): | \$0.0000 | \$0.0000 | \$0.0000 | \$0.0000 | \$0.0000 |
| Assumed Issuance Date: | June 2022 | June 2022 | June 2022 | June 2023 | October 2024 |
| Estimated Repayment Term: | 19 years, 7 months | 19 years, 7 months | 19 years, 7 months | 19 years, 7 months | 18 years, 3 months |

- (1) The 2022 non-controlled project threshold is approximately \$5,815,000.
- (2) Assumes allowances for estimated costs of issuance and estimated capitalized interest expense.
- (3) Based on estimated current interest rates. Actual interest rates may vary materially from the rates used in this analysis.
- (4) Amount available will depend on how capitalized interest is allocated amongst the series. If interest rates increase, the amount of project proceeds available will be lower.
- (5) Estimated annual payments shown for illustrative purposes only. Estimated payment levels and repayment terms may be adjusted depending on the School Corporation's objectives.
- (6) Based upon the School Corporation's pay 2022 certified net assessed value of \$645,480,126 per the DLGF, with no growth assumed thereafter. Assumes a license excise/financial institutions factor of 8.99% based on 2022 certified distributions. The actual tax rate will be calculated annually based upon current assessed values, which may be higher or lower than the 2022 certified net assessed value.
- (7) The maximum annual lease rental payments being approved are higher than current estimates to provide flexibility for the School Corporation to adjust the repayment structures at the time of issuance.

TIPTON COMMUNITY SCHOOL CORPORATION

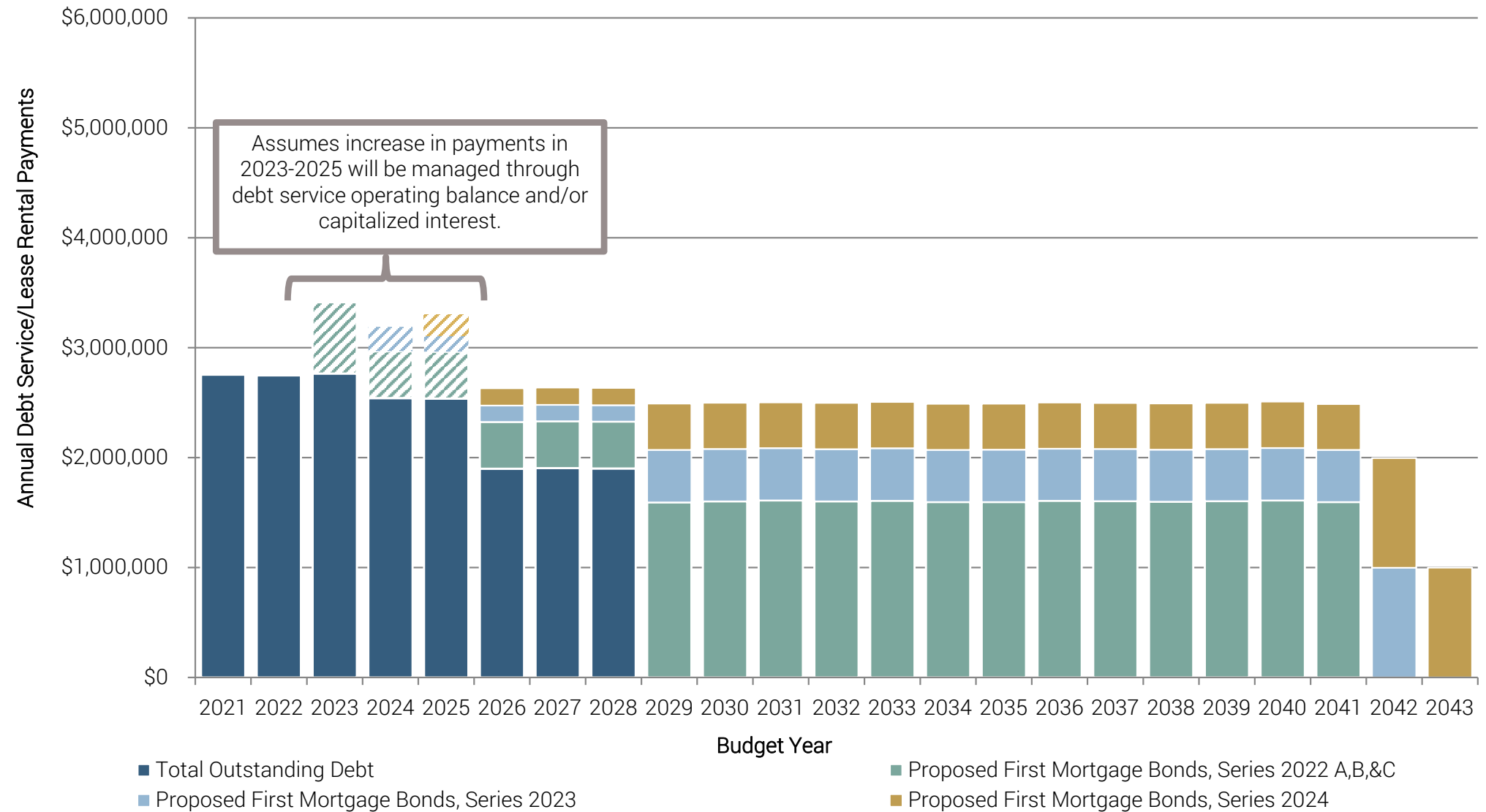
Existing and Proposed Debt Service / Lease Rental Payments



Note: Estimated annual payments shown for illustrative purposes only. Estimated payment levels and repayment terms may be 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 2022 certified net assed value of \$645,480,126 per the DLGF, with no growth assumed thereafter. Assumes a license excise/financial institutions factor of 8.99% based on 2022 certified distributions. The actual tax rate will be calculated annually based upon current assessed values, which may be higher or lower than the 2022 certified net assessed value.

TIPTON COMMUNITY SCHOOL CORPORATION

Existing and Proposed Debt Service / Lease Rental Payments



Note: Estimated annual payments shown for illustrative purposes only. Estimated payment levels and repayment terms may be 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 2022 certified net assessed value of \$645,480,126 per the DLGF, with no growth assumed thereafter. Assumes a license excise/financial institutions factor of 8.99% based on 2022 certified distributions. The actual tax rate will be calculated annually based upon current assessed values, which may be higher or lower than the 2022 certified net assessed value.

A photograph of a classroom with rows of wooden desks and metal chairs. A large green chalkboard is at the front, and a door is visible on the right. A black rectangular box is overlaid in the center, containing white and green text.

THANK YOU

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