

SOUTHERN TIOGA SCHOOL DISTRICT

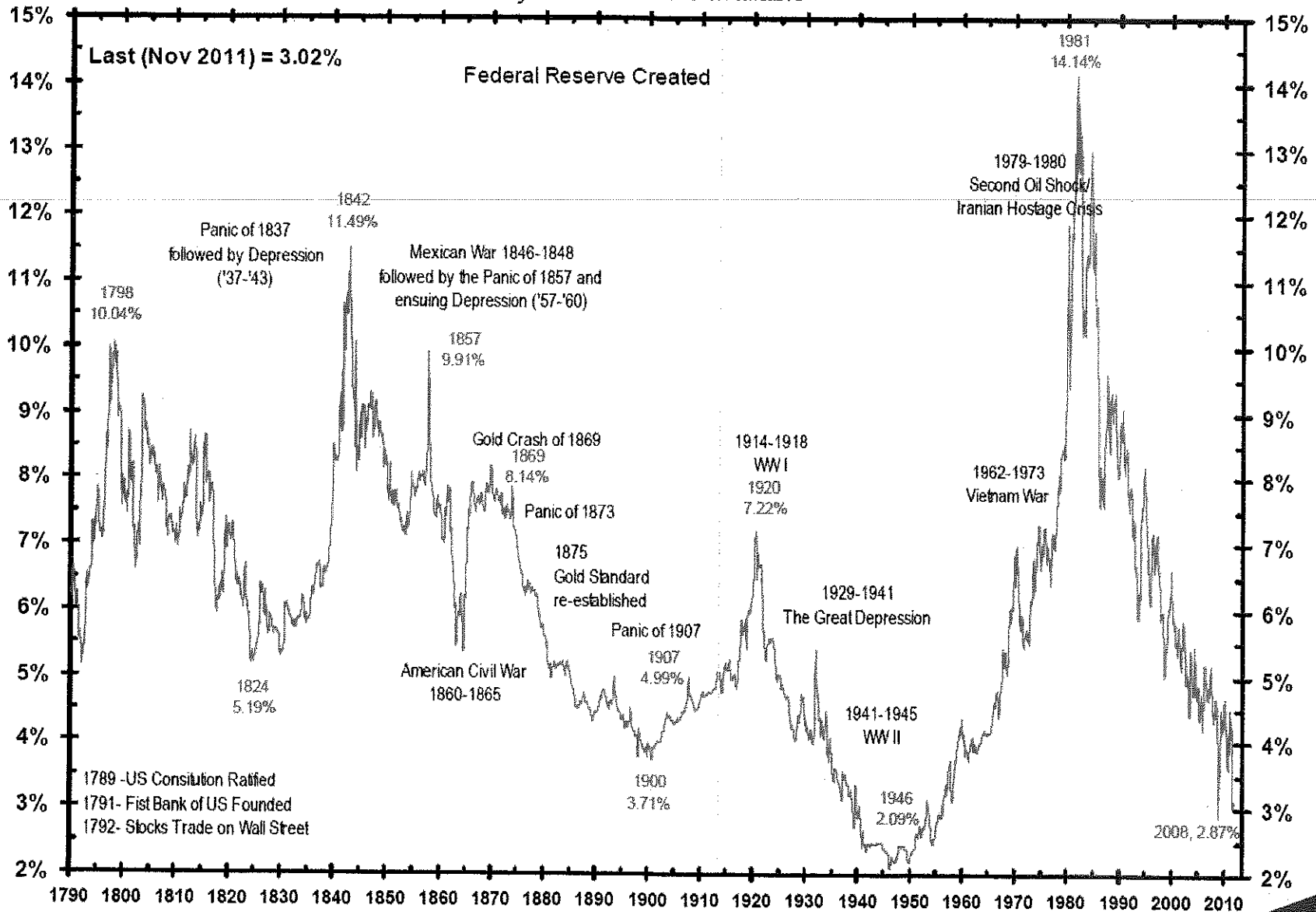
Financial Analysis

August 5, 2013

BAIRD

Long Term Interest Rates Back to 1790

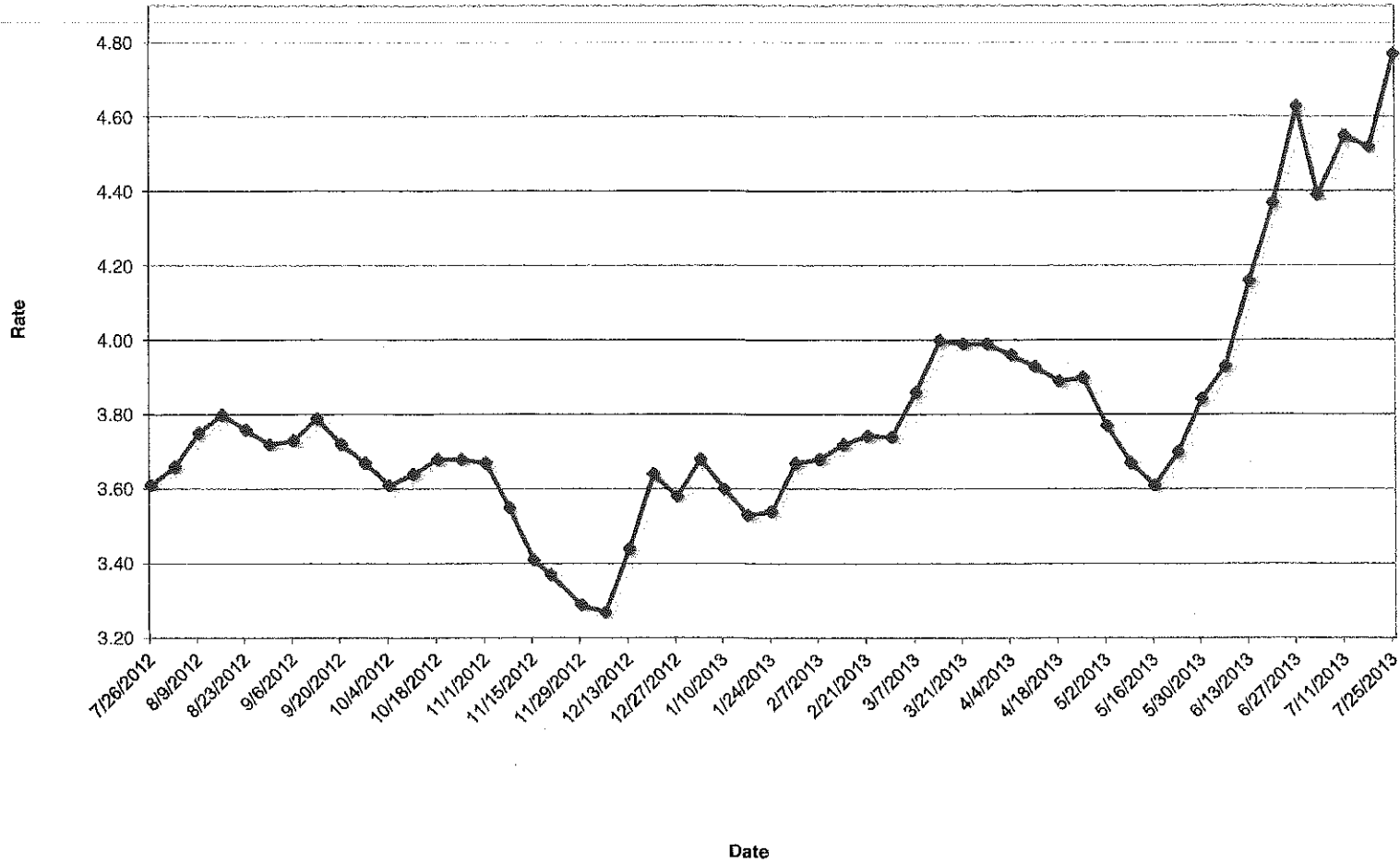
30 year bond where available



Source: What Drives The Bond Market?; Chicago CFA Handout by Bianca Research LLC

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20 Year General Obligation Bond Index July 2012 to July 2013



Southern Tioga School District

**Gross Outstanding Debt Service
General Obligation Bonds, as shown**

As of Fiscal Year Ending June 30	2009 G.O. Bonds	2009 A G.O. Bonds	2010 G.O. Bonds	2010 A G.O. Bonds	Total Gross Debt
2014	1,007,841	881,990	520,600	721,000	3,131,431
2015	1,002,529	883,865	526,600	720,835	3,133,829
2016	1,000,454	885,985	526,350	720,670	3,133,459
2017	987,779	891,095	536,405	720,505	3,135,784
2018	993,751	883,580	535,540	720,340	3,133,211
2019	210,373	1,678,625	534,078	720,175	3,143,250
2020	208,536		2,471,878	720,010	3,400,424
2021			2,715,235	719,845	3,435,080
2022			2,716,643	719,680	3,436,323
2023			1,787,955	1,479,515	3,267,470
2024				3,089,270	3,089,270
2025				3,087,670	3,087,670
2026				3,085,870	3,085,870
2027				3,088,530	3,088,530
2028				3,088,780	3,088,780
2029				3,085,280	3,085,280
2030				3,031,600	3,031,600
Total	\$5,411,262	\$6,105,140	\$12,871,283	\$29,519,575	\$53,907,259

Purpose:	Cur Ref 03, 05N	Cur Ref 03A	Adv Ref 06	Projects
Original Issue Size:	\$8,170,000	\$8,035,000	\$10,535,000	\$19,465,000
Interest Rates:	2.000-3.450	2.000-3.300	2.000-3.350	3.300-4.000
Call Date:	3/15/2014	3/15/2015	10/1/2015	3/1/2016

Southern Tioga School District

**Net Outstanding Debt Service
General Obligation Bonds, as shown**

As of Fiscal Year Ending June 30	2009 G.O. Bonds	2009 A G.O. Bonds	2010 G.O. Bonds	2010A G.O. Bonds	Total Net Debt
2014	808,338	696,488	357,788	543,789	2,406,404
2015	804,077	697,968	361,912	543,665	2,407,623
2016	802,413	699,642	361,740	543,541	2,407,336
2017	792,247	703,678	368,651	543,416	2,407,992
2018	797,037	697,743	368,056	543,292	2,406,128
2019	168,729	1,325,572	367,051	543,167	2,404,519
2020	167,256	-	1,698,827	543,043	2,409,126
2021	-	-	1,866,077	542,918	2,408,995
2022	-	-	1,867,044	542,794	2,409,838
2023	-	-	1,228,793	1,115,873	2,344,666
2024				2,329,976	2,329,976
2025				2,328,769	2,328,769
2026				2,327,411	2,327,411
2027				2,329,418	2,329,418
2028				2,329,606	2,329,606
2029				2,326,966	2,326,966
2030				2,286,480	2,286,480
Total	\$4,340,099	\$4,821,091	\$8,845,939	\$22,264,124	\$40,271,253

Reimbursement	29.92%	31.79%	47.27%	37.15%
Aid Ratio (CARF)	66.16%	66.16%	66.16%	66.16%
State Aid	19.80%	21.03%	31.27%	24.58%
Local Share	80.20%	78.97%	68.73%	75.42%