

Beaufort County School District
General Obligation Bonds, Series 2017B

(Distribution of Funds Schedule)

Pricing: June 29, 2017
Dated Date: July 13, 2017
Delivery Date: July 13, 2017

Sources of Funds:

Par Amount of Bonds	\$28,570,000.00
Add Accrued Interest	\$0.00
Net Bid Premium	\$2,161,394.79
Total Due From Purchaser	\$30,731,394.79
Total Sources of Funds	<u>\$30,731,394.79</u>

Uses of Funds:

County Treasurer	
Deposit to Project Fund - Auditorium	\$30,618,865.79
Deposit to Project Fund - Gymnasium	6,240,001.50
Deposit to Project Fund - General	2,216,000.00
Cost of Issuance	
Remit to Compass Municipal Advisors, LLC their Financial Advisor Fees (Includes Out of Pocket)	\$112,529.00
Remit to McNair Law Firm their Bond Counsel Fees (Includes Out of Pocket)	\$42,779.00
Remit to Moody's Investors Service their Bond Rating Fee	\$42,750.00
Total Uses:	<u>\$30,731,394.79</u>

Beaufort County School District
General Obligation Bonds, Series 2017B

(Flow of Funds Schedule)

Pricing: June 29, 2017
Dated Date: July 13, 2017
Delivery Date: July 13, 2017

<u>From Purchaser</u>		
July 13, 2017	Wire to County Treasurer	\$30,618,865.79
July 13, 2017	Wire to McNair Law Firm Cost of Issuance for Distribution	\$112,529.00
Totals:		\$30,731,394.79
 <u>From County Treasurer</u>		
July 13, 2017	Deposit to Project Fund - Auditorium	\$6,240,001.50
July 13, 2017	Deposit to Project Fund - Gymnasium	\$2,216,000.00
July 13, 2017	Deposit to Project Fund - General	\$22,162,864.29
Totals:		\$30,618,865.79

<u>Wiring Instructions</u>	
Beaufort County Treasurer	McNair Law Firm
BB&T	Bank of America NA.
ABA# 053201607	1301 Gervais Street
Account #: 0005121076561	Columbia, South Carolina 29201
Account Title: BCSD 8% Projects Acct	ACCT NAME: McNair Law Firm, P.A.
	ACCT #: 07-0705-4165
	ABA#: 0260-09593

Beaufort County School District

General Obligation Bonds, Series 2017B

FINAL: Sold to Citigroup on 06.29.17 - Delivery on 07.13.17
(Eight Percent Debt)

Sources & Uses

Dated 07/13/2017 | Delivered 07/13/2017

Sources Of Funds

Par Amount of Bonds	\$28,570,000.00
Reoffering Premium	2,208,667.80

Total Sources

\$30,778,667.80

Uses Of Funds

Total Underwriter's Discount (0.165%)	47,273.01
Costs of Issuance	112,529.00
Deposit to Project Fund - Auditorium	6,240,001.50
Deposit to Project Fund - Gymnasium	2,216,000.00
Deposit to Project Fund - General	22,162,864.29

Total Uses

\$30,778,667.80

2017B (E) | 6/30/2017 | 8:39 AM

Compass Municipal Advisors, LLC
Public Finance - ARowley

Beaufort County School District

General Obligation Bonds, Series 2017B

FINAL: Sold to Citigroup on 06.29.17 - Delivery on 07.13.17
(Eight Percent Debt)

Detail Costs Of Issuance

Dated 07/13/2017 | Delivered 07/13/2017

COSTS OF ISSUANCE DETAIL

Financial Advisor	\$42,779.00
Bond Counsel	\$42,750.00
Bond Rating - Moody's Investors Service	\$27,000.00
TOTAL	\$112,529.00

Beaufort County School District

General Obligation Bonds, Series 2017B

FINAL: Sold to Citigroup on 06.29.17 - Delivery on 07.13.17

(Eight Percent Debt)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
03/01/2018	Serial Coupon	5.000%	0.890%	6,210,000.00	102.588%	6,370,714.80
03/01/2019	Serial Coupon	5.000%	1.020%	10,125,000.00	106.429%	10,775,936.25
03/01/2020	Serial Coupon	5.000%	1.130%	6,965,000.00	110.011%	7,662,266.15
03/01/2021	Serial Coupon	5.000%	1.250%	5,270,000.00	113.278%	5,969,750.60
Total	-	-	-	\$28,570,000.00	-	\$30,778,667.80

Bid Information

Par Amount of Bonds	\$28,570,000.00
Reoffering Premium or (Discount)	2,208,667.80
Gross Production	\$30,778,667.80

Total Underwriter's Discount (0.165%)	\$(47,273.01)
Bid (107.565%)	30,731,394.79

Total Purchase Price	\$30,731,394.79
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Bond Year Dollars	\$57,959.33
Average Life	2.029 Years
Average Coupon	5.00000000%

Net Interest Cost (NIC)	1.2708426%
True Interest Cost (TIC)	1.2031215%

Beaufort County School District

General Obligation Bonds, Series 2017B

FINAL: Sold to Citigroup on 06.29.17 - Delivery on 07.13.17

(Eight Percent Debt)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
09/01/2017	-	-	190,466.67	190,466.67
03/01/2018	6,210,000.00	5.000%	714,250.00	6,924,250.00
09/01/2018	-	-	559,000.00	559,000.00
03/01/2019	10,125,000.00	5.000%	559,000.00	10,684,000.00
09/01/2019	-	-	305,875.00	305,875.00
03/01/2020	6,965,000.00	5.000%	305,875.00	7,270,875.00
09/01/2020	-	-	131,750.00	131,750.00
03/01/2021	5,270,000.00	5.000%	131,750.00	5,401,750.00
09/01/2021	-	5.000%	-	-
Total	\$28,570,000.00	-	\$2,897,966.67	\$31,467,966.67

Yield Statistics

Bond Year Dollars	\$57,959.33
Average Life	2.029 Years
Average Coupon	5.0000000%
Net Interest Cost (NIC)	1.2708426%
True Interest Cost (TIC)	1.2031215%
Bond Yield for Arbitrage Purposes	1.1245917%
All Inclusive Cost (AIC)	1.3907972%

IRS Form 8038

Net Interest Cost	1.0854609%
Weighted Average Maturity	2.063 Years

2017B (E) | 6/30/2017 | 8:39 AM

Compass Municipal Advisors, LLC
Public Finance - ARowley

Beaufort County School District

General Obligation Bonds, Series 2017B

FINAL: Sold to Citigroup on 06.29.17 - Delivery on 07.13.17
(Eight Percent Debt)

Proof Of Bond Yield @ 1.1245917%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
07/13/2017	-	1.0000000x	-	-
09/01/2017	190,466.67	0.9985059x	190,182.09	190,182.09
03/01/2018	6,924,250.00	0.9929227x	6,875,245.00	7,065,427.08
09/01/2018	559,000.00	0.9873708x	551,940.25	7,617,367.34
03/01/2019	10,684,000.00	0.9818499x	10,490,083.83	18,107,451.17
09/01/2019	305,875.00	0.9763598x	298,644.06	18,406,095.23
03/01/2020	7,270,875.00	0.9709005x	7,059,296.10	25,465,391.33
09/01/2020	131,750.00	0.9654717x	127,200.89	25,592,592.22
03/01/2021	5,401,750.00	0.9600732x	5,186,075.58	30,778,667.80
Total	\$31,467,966.67	-	\$30,778,667.80	-

Derivation Of Target Amount

Par Amount of Bonds	\$28,570,000.00
Reoffering Premium or (Discount)	2,208,667.80
Original Issue Proceeds	\$30,778,667.80

Beaufort County School District

General Obligation Bonds, Series 2017B

FINAL: Sold to Citigroup on 06.29.17 - Delivery on 07.13.17
(Eight Percent Debt)

Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Price	Issuance Price	Exponent	Bond Years
07/13/2017	-	-	-	-	-
03/01/2018	6,210,000.00	102.588%	6,370,714.80	0.63333333X	4,034,786.04
03/01/2019	10,125,000.00	106.429%	10,775,936.25	1.63333333X	17,600,695.88
03/01/2020	6,965,000.00	110.011%	7,662,266.15	2.63333333X	20,177,300.86
03/01/2021	5,270,000.00	113.278%	5,969,750.60	3.63333333X	21,690,093.85
Total	\$28,570,000.00	-	\$30,778,667.80	-	\$63,502,876.62

IRS Form 8038

Weighted Average Maturity = Bond Years/Issue Price 2.063 Years

Total Interest from Debt Service 2,897,966.67
 Reoffering (Premium) or Discount (2,208,667.80)

Total Interest 689,298.87

NIC = Interest / (Issue Price * Average Maturity) 1.0854609%

Bond Yield for Arbitrage Purposes 1.1245917%

Sources Of Funds	
Par Amount of Bonds	\$18,000,000.00
Reoffering Premium	265,860.00
Total Sources	\$18,265,860.00
Uses Of Funds	
Total Underwriter's Discount (0.030%)	5,400.00
Costs of Issuance	55,982.54
Deposit to Purchase Fund	18,204,477.46
Total Uses	\$18,265,860.00

Dated 08/10/2017 | Delivered 08/10/2017

Sources & Uses

South Carolina Association of Governmental Organizations
 Tax Anticipation Notes Certificates of Participation, Series 2017B
 FINAL: Sold to BOA/ML on 07.25.17 - Delivery on 08.10.17
 Beaufort CSD

South Carolina Association of Governmental Organizations
 Tax Anticipation Notes Certificates of Participation, Series 2017B
 FINAL: Sold to BOA/ML on 07.25.17 - Delivery on 08.10.17
 Beaufort CSD

Detail Costs Of Issuance

Dated 08/10/2017 | Delivered 08/10/2017

COSTS OF ISSUANCE DETAIL

Financial Advisor	\$18,450.00
Bond Counsel	\$18,450.00
Bond Counsel - Investment Agreement	\$4,329.42
Bond Rating - Moody's Investor Service	\$2,557.82
Sponsorship	\$2,000.00
Trustee Fee	\$500.00
Bid Agent - Investment Agreement	\$4,329.42
Trustee Counsel	\$865.88
Program Administrator	\$4,500.00
TOTAL	\$55,982.54

South Carolina Association of Governmental Organizations
 Tax Anticipation Notes Certificates of Participation, Series 2017B
 FINAL: Sold to BOA/ML on 07.25.17 - Delivery on 08.10.17
 Beaufort CSD

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
04/13/2018	Serial Note	3.000%	0.800%	18,000,000.00	101.477%	18,265,860.00
Total		-	-	\$18,000,000.00	-	\$18,265,860.00

Bid Information

Par Amount of Bonds	\$18,000,000.00
Reoffering Premium or (Discount)	265,860.00
Gross Production	\$18,265,860.00
Total Underwriter's Discount (0.030%)	\$(5,400.00)
Bid (101.447%)	18,260,460.00
Total Purchase Price	\$18,260,460.00
Bond Year Dollars	\$12,150.00
Average Life	0.675 Years
Average Coupon	3.00000000%
Net Interest Cost (NIC)	0.8562963%
True Interest Cost (TIC)	0.8434605%

South Carolina Association of Governmental Organizations
 Tax Anticipation Notes Certificates of Participation, Series 2017B
 FINAL: Sold to BOA/ML on 07.25.17 - Delivery on 08.10.17
 Beaufort CSD

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
10/13/2017	-	-	-	-
04/13/2018	18,000,000.00	3.000%	364,500.00	18,364,500.00
Total	\$18,000,000.00	-	\$364,500.00	\$18,364,500.00

Yield Statistics

Bond Year Dollars	\$12,150.00
Average Life	0.675 Years
Average Coupon	3.00000000%
Net Interest Cost (NIC)	0.8562963%
True Interest Cost (TIC)	0.8434605%
Bond Yield for Arbitrage Purposes	0.7994765%
All Inclusive Cost (AIC)	1.3007859%
IRS Form 8038	
Net Interest Cost	0.8000353%
Weighted Average Maturity	0.675 Years

Date	Cashflow	PV Factor	Present Value	Cumulative PV
08/10/2017	-	1.00000000x	-	-
04/13/2018	18,364,500.00	0.9946288x	18,265,860.00	18,265,860.00
Total	\$18,364,500.00	-	\$18,265,860.00	-
Derivation Of Target Amount				
				Par Amount of Bonds
				\$18,000,000.00
				Reoffering Premium or (Discount)
				265,860.00
				Original Issue Proceeds
				\$18,265,860.00

Proof of Bond Yield @ 0.7994765%

South Carolina Association of Governmental Organizations
 Tax Anticipation Notes Certificates of Participation, Series 2017B
 FINAL: Sold to BOA/ML on 07.25.17 - Delivery on 08.10.17
 Issue Summary

South Carolina Association of Governmental Organizations
 Tax Anticipation Notes Certificates of Participation, Series 2017B
 FINAL: Sold to BOA/ML on 07.25.17 - Delivery on 08.10.17
 Beaufort CSD

Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Coupon	Price	Issuance Price	Exponent	Bond Years
08/10/2017	-	-	-	-	-	-
04/13/2018	18,000,000.00	3.000%	101.477%	18,265,860.00	0.6750000x	12,329,455.50
Total	\$18,000,000.00	-	-	\$18,265,860.00	-	\$12,329,455.50

Description of Bonds

Final Maturity Date	4/13/2018
Issue price of entire issue	18,265,860.00
Stated Redemption at Maturity	18,000,000.00
Weighted Average Maturity = Bond Years/Issue Price	0.675 Years
Bond Yield for Arbitrage Purposes	0.7994765%

Uses of Proceeds of Issue

Proceeds used for accrued interest	-
Proceeds used for bond issuance costs (including underwriters' discount)	61,382.54
Proceeds used for credit enhancement	-
Proceeds allocated to reasonably required reserve or replacement fund	-

Beaufort County School District
 SCAGO General Obligation Debt Program, Series 2017D
 General Obligation Bonds, Series 2017C

(Distribution of Funds Schedule)

Pricing: August 30, 2017
 Dated Date: September 20, 2017
 Delivery Date: September 20, 2017

Sources of Funds:

Par Amount of Bonds	\$3,081,000.00
Add Accrued Interest	\$0.00
Net Bid Premium	\$29,269.50
Total Due From Purchaser	\$3,110,269.50
Total Sources of Funds	<u>\$3,110,269.50</u>

Uses of Funds:

Wells Fargo Bank	\$2,360,125.49
Remit to Facilities Purchase Account for December 2017 IPRB Payment Due	2,360,125.49
County Treasurer	\$732,048.33
Deposit to School District Account for Dec. 2017 Acquisition Payment Invoice (TD Bank)	732,048.33
Cost of Issuance	\$18,095.68
Remit to Compass Municipal Advisors, LLC their Financial Advisor Fees (Includes Out of Pocket)	\$6,316.05
Remit to McNair Law Firm their Bond Counsel Fees (Includes Out of Pocket)	\$7,715.95
Remit to Compass Municipal Advisors, LLC their Program Administrator Fees	\$770.25
Remit to Wells Fargo Bank their Trustee Fees	\$500.00
Remit to Moody's Investors Service their Bond Rating Fee	\$1,715.08
Remit to SCAGO their Program Sponsorship Fees	\$1,078.35
Total Uses of Funds	<u>\$3,110,269.50</u>

Beaufort County School District
 SCAGO General Obligation Debt Program, Series 2017D
 General Obligation Bonds, Series 2017C

(Flow of Funds Schedule)

Pricing: August 30, 2017
 Dated Date: September 20, 2017
 Delivery Date: September 20, 2017

From Purchaser

September 20, 2017 Wire to Wells Fargo Bank as Program Trustee \$3,110,269.50

From Wells Fargo Bank

September 20, 2017 Remit to Facilities Purchase Account for December 2017 IPRB Payment Due \$2,360,125.49
 September 20, 2017 Wire to County Treasurer \$732,048.33
 September 20, 2017 Wire to McNair Law Firm Cost of Issuance for Distribution \$18,095.68
 Total: \$3,110,269.50

From County Treasurer

September 20, 2017 Deposit to School District Account for Dec. 2017 Acquisition Payment Invoice (TD Bank) \$732,048.33

Wiring Instructions

<p><u>Trustee Bank</u> Wells Fargo Bank, N.A. ABA: 121000248 Acct #: 0001038377 Acct Name: Corporate Trust Wire Clearing REF: SCAGO 2017CD Attn: Lee Weissman 404-214-7378</p>	<p><u>McNair Law Firm</u> Bank of America NA. 1301 Gervais Street Columbia, South Carolina 29201 ACCT NAME: McNair Law Firm, P.A. ACCT #: 07-0705-4165 ABA#: 0260-09593</p>	<p><u>Beaufort County Treasurer</u> BB&T ABA# 053201607 Account #: 0005121076561 Account Title: BCSD 8% Projects Account</p>
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Beaufort County School District
 General Obligation Bonds, Series 2017C
 South Carolina Association of Governmental Organizations (SCAGO)
 Certificates of Participation, Series 2017D

Sources & Uses

Dated 09/20/2017 | Delivered 09/20/2017

Sources Of Funds

Par Amount of Bonds	\$3,081,000.00
Reoffering Premium	30,193.80
Total Sources	\$3,111,193.80

Uses Of Funds

Total Underwriter's Discount (0.030%)	924.30
Costs of Issuance	18,095.68
Remit Payment Due (ACQ)	732,048.33
Remit Payment Due (IPRE)	2,360,125.49
Total Uses	\$3,111,193.80

Beaufort County School District
General Obligation Bonds, Series 2017C
South Carolina Association of Governmental Organizations (SCAGO)
Certificates of Participation, Series 2017D

Detail Costs Of Issuance

Dated 09/20/2017 | Delivered 09/20/2017

COSTS OF ISSUANCE DETAIL

Financial Advisor	\$6,316.05
Program Administrator	\$770.25
Bond Counsel	\$7,215.95
Trustee	\$500.00
Bond Rating - Moody's Investors Service	\$1,715.08
Program Sponsorship	\$1,078.35
Out of Pocket Expenses	\$500.00
TOTAL	\$18,095.68

Beaufort County School District
 General Obligation Bonds, Series 2017C
 South Carolina Association of Governmental Organizations (SCAGO)
 Certificates of Participation, Series 2017D

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
03/01/2018	Serial Note	3.000%	0.800%	3,081,000.00	100.980%	3,111,193.80
Total	-	-	-	\$3,081,000.00	-	\$3,111,193.80

Bid Information

Par Amount of Bonds	\$3,081,000.00
Reoffering Premium or (Discount)	30,193.80
Gross Production	\$3,111,193.80
Total Underwriter's Discount (0.030%)	\$(924.30)
Bid (100.950%)	3,110,269.50
Total Purchase Price	\$3,110,269.50
Bond Year Dollars	\$1,377.89
Average Life	0.447 Years
Average Coupon	3.00000000%
Net Interest Cost (NIC)	0.8757764%
True Interest Cost (TIC)	0.8677332%

Beaufort County School District
 General Obligation Bonds, Series 2017C
 South Carolina Association of Governmental Organizations (SCAGO)
 Certificates of Participation, Series 2017D

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
03/01/2018	3,081,000.00	3.000%	41,336.75	3,122,336.75
09/01/2018	-	3.000%	-	-
Total	\$3,081,000.00	-	\$41,336.75	\$3,122,336.75

Yield Statistics

Bond Year Dollars	\$1,377.89
Average Life	0.447 Years
Average Coupon	3.0000000%
Net Interest Cost (NIC)	0.8757764%
True Interest Cost (TIC)	0.8677332%
Bond Yield for Arbitrage Purposes	0.8010164%
All Inclusive Cost (AIC)	2.1824055%

IRS Form 8038

Net Interest Cost	0.8008473%
Weighted Average Maturity	0.447 Years

Beaufort County School District

General Obligation Bonds, Series 2017C

South Carolina Association of Governmental Organizations (SCAGO)

Certificates of Participation, Series 2017D

Proof Of Bond Yield @ 0.8010164%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
09/20/2017	-	1.0000000x	-	-
03/01/2018	3,122,336.75	0.9964312x	3,111,193.80	3,111,193.80
Total	\$3,122,336.75	-	\$3,111,193.80	-

Derivation Of Target Amount

Par Amount of Bonds	\$3,081,000.00
Reoffering Premium or (Discount)	30,193.80
Original Issue Proceeds	\$3,111,193.80

Beaufort County School District
 General Obligation Bonds, Series 2017C
 South Carolina Association of Governmental Organizations (SCAGO)
 Certificates of Participation, Series 2017D

Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Price	Issuance Price	Exponent	Bond Years
09/20/2017	-	-	-	-	-
03/01/2018	3,081,000.00	100.980%	3,111,193.80	0.4472222x	1,391,395.01
Total	\$3,081,000.00	-	\$3,111,193.80	-	\$1,391,395.01

IRS Form 8038

Weighted Average Maturity = Bond Years/Issue Price	0.447 Years
Total Interest from Debt Service Reoffering (Premium) or Discount	41,336.75 (30,193.80)

Total Interest 11,142.95

NIC = Interest / (Issue Price * Average Maturity) 0.8008473%

Bond Yield for Arbitrage Purposes 0.8010164%