

**South Carolina Association of Governmental Organizations**

Tax Anticipation Notes Certificates of Participation, Series 2012B

FINAL: Sold to Wells Fargo Bank on 07.18.12 - Delivery on 07.30.12

Beaufort CSD

**Sources & Uses**

Dated 07/30/2012 | Delivered 07/30/2012

**Sources Of Funds**

Par Amount of Bonds	\$17,000,000.00
Reoffering Premium	159,800.00

**Total Sources** **\$17,159,800.00**

**Uses Of Funds**

Total Underwriter's Discount (0.009%)	1,530.00
Costs of Issuance	48,408.12
Deposit to Purchase Fund	17,109,861.88

**Total Uses** **\$17,159,800.00**

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**Detail Costs Of Issuance**

Dated 07/30/2012 | Delivered 07/30/2012

**COSTS OF ISSUANCE DETAIL**

Financial Advisor	\$17,159.80
Bond Counsel	\$17,124.60
Bond Counsel - Investment Agreement	\$1,630.91
Bond Rating - Moody's Investor Service	\$4,175.14
Sponsorship	\$6,523.66
Trustee	\$1,794.01
<b>TOTAL</b>	<b>\$48,408.12</b>

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**Pricing Summary**

<b>Maturity</b>	<b>Type of Bond</b>	<b>Coupon</b>	<b>Yield</b>	<b>Maturity Value</b>	<b>Price</b>	<b>Dollar Price</b>
04/15/2013	Serial Note	1.500%	0.170%	17,000,000.00	100.940%	17,159,800.00
<b>Total</b>	-	-	-	<b>\$17,000,000.00</b>	-	<b>\$17,159,800.00</b>

**Bid Information**

Par Amount of Bonds	\$17,000,000.00
Reoffering Premium or (Discount)	159,800.00
Gross Production	\$17,159,800.00
Total Underwriter's Discount (0.009%)	\$(1,530.00)
Bid (100.931%)	17,158,270.00
Total Purchase Price	\$17,158,270.00
Bond Year Dollars	\$12,041.67
Average Life	0.708 Years
Average Coupon	1.5000000%
Net Interest Cost (NIC)	0.1856471%
True Interest Cost (TIC)	0.1838994%

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**Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>
10/15/2012	-	-	-	-
04/15/2013	17,000,000.00	1.500%	180,625.00	17,180,625.00
<b>Total</b>	<b>\$17,000,000.00</b>	<b>-</b>	<b>\$180,625.00</b>	<b>\$17,180,625.00</b>

**Yield Statistics**

Bond Year Dollars	\$12,041.67
Average Life	0.708 Years
Average Coupon	1.5000000%
Net Interest Cost (NIC)	0.1856471%
True Interest Cost (TIC)	0.1838994%
Bond Yield for Arbitrage Purposes	0.1713001%
All Inclusive Cost (AIC)	0.5835244%

**IRS Form 8038**

Net Interest Cost	0.1713307%
Weighted Average Maturity	0.708 Years

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Issue Summary

**Proof of Bond Yield @ 0.1713001%**

Date	Cashflow	PV Factor	Present Value	Cumulative PV
07/30/2012	-	1.0000000x	-	-
04/15/2013	17,180,625.00	0.9987879x	17,159,800.00	17,159,800.00
<b>Total</b>	<b>\$17,180,625.00</b>	-	<b>\$17,159,800.00</b>	-

**Derivation Of Target Amount**

Par Amount of Bonds	\$17,000,000.00
Reoffering Premium or (Discount)	159,800.00
Original Issue Proceeds	\$17,159,800.00

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**Derivation Of Form 8038 Yield Statistics**

<b>Maturity</b>	<b>Issuance Value</b>	<b>Coupon</b>	<b>Price</b>	<b>Issuance Price</b>	<b>Exponent</b>	<b>Bond Years</b>
07/30/2012	-	-	-	-	-	-
04/15/2013	17,000,000.00	1.500%	100.940%	17,159,800.00	0.7083333x	12,154,858.33
<b>Total</b>	<b>\$17,000,000.00</b>	-	-	<b>\$17,159,800.00</b>	-	<b>\$12,154,858.33</b>

**Description of Bonds**

Final Maturity Date	4/15/2013
Issue price of entire issue	17,159,800.00
Stated Redemption at Maturity	17,000,000.00
Weighted Average Maturity = Bond Years/Issue Price	0.708 Years
Bond Yield for Arbitrage Purposes	0.1713001%

**Uses of Proceeds of Issue**

Proceeds used for accrued interest	-
Proceeds used for bond issuance costs (including underwriters' discount)	49,938.12
Proceeds used for credit enhancement	-
Proceeds allocated to reasonably required reserve or replacement fund	-