Distribution of Funds
Beaufort County School District
General Obligation Refunding Bonds, Series 2012B

(Distribution of Funds Schedule)

Pricing: April 10, 2012
Dated Date: April 24, 2012
Delivery Date: April 24, 2012

Sources of Funds:			
Par Amount of Bonds		$16,580,000.00	
Add Accrued Interest		$0.00	
Net Bid Premium		$2,119,087.40	
Total Due From Purchaser			$18,699,087.40
Total Sources of Funds			**$18,699,087.40**
Uses of Funds:			
Escrow Agent		$18,608,056.85	
Purchase SLGS Portfolio to Refund Series 2004A & Series 2004B Bonds	*$18,608,056.85*		
Cost of Issuance		$91,030.55	
Remit to Southwest Securities, Inc. their Financial Advisor Fees (Includes Out of Pocket)	*$23,989.00*		
Remit to McNair Law Firm their Bond Counsel Fees (Includes Out of Pocket)	*$32,000.00*		
Remit to Moody's Investors Service their Bond Rating Fees	*$10,850.00*		
Remit to Standard & Poor's their Bond Rating Fees	*$12,750.00*		
Remit to Wells Fargo Bank their Escrow Agent Fees	*$1,500.00*		
Remit to Amtec their Verification Agent Fees	*$1,500.00*		
Remit to DAC their Dsiclosure Fee	*$2,500.00*		
Contingency	$5,941.55		
Total Uses:			**$18,699,087.40**

Flow of Funds
Beaufort County School District
General Obligation Refunding Bonds, Series 2012B

(Flow of Funds Schedule)

Pricing: April 10, 2012
Dated Date: April 24, 2012
Delivery Date: April 24, 2012

From Purchaser

April 11, 2012	Wire Good Faith Deposit to County Treasurer	$331,600.00
April 24, 2012	Wire Balance of Bond Proceeds to Wells Fargo Bank for Purchase of Escrow Fund	$18,367,487.40
Total:		$18,699,087.40

From County Treasurer

February 7, 2012	Wire to Wells Fargo Bank as Escrow Agent to Complete Purchase of Escrow Fund	$240,569.45
February 7, 2012	Wire to McNair Law Firm Cost of Issuance for Distribution	$91,030.55
Total:		$331,600.00

Wiring Instructions

Escrow Agent	McNair Law Firm
Wells Fargo Bank, NA	Bank of America NA.
ABA: 121000248	1301 Gervais Street
Acct: 0001038377	Columbia, South Carolina 29201
Acct Name: Corporate Trust Wire Clearing	ACCT NAME: McNair Law Firm, P.A.
REF: Beaufort Co SD	ACCT #:07-0705-4165
Attn: Lee Weissman 770-551-5115	ABA#: 0260-09593

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B

FINAL: Sold to Piper Jaffray on 04.10.12 - Delivery on 04.24.12

(Series 2004AB Refunding)

Total Issue Sources And Uses

Dated 04/24/2012 | Delivered 04/24/2012

	2004A (R)	2004B (E)	Issue Summary
Sources Of Funds			
Par Amount of Bonds	$8,975,000.00	$7,605,000.00	$16,580,000.00
Reoffering Premium	1,162,256.90	984,125.15	2,146,382.05
Total Sources	**$10,137,256.90**	**$8,589,125.15**	**$18,726,382.05**
Uses Of Funds			
Total Underwriter's Discount (0.165%)	14,775.00	12,519.65	27,294.65
Costs of Issuance	46,802.27	44,228.28	91,030.55
Deposit to Net Cash Escrow Fund	10,075,679.63	8,532,377.22	18,608,056.85
Total Uses	**$10,137,256.90**	**$8,589,125.15**	**$18,726,382.05**

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B

FINAL: Sold to Piper Jaffray on 04.10.12 - Delivery on 04.24.12

(Series 2004AB Refunding)

Detail Costs Of Issuance

Dated 04/24/2012 | Delivered 04/24/2012

COSTS OF ISSUANCE DETAIL

Financial Advisor	$23,989.00
Bond Counsel	$29,500.00
Bond Counsel - Advertising	$2,500.00
Bond Rating - Moody's Investors Service	$10,850.00
Bond Rating - Standard & Poor's	$12,750.00
Verification Agent	$1,500.00
Escrow Agent	$1,500.00
DAC Disclosure	$2,500.00
Miscellaneous	$5,941.55
TOTAL	**$91,030.55**

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B

FINAL: Sold to Piper Jaffray on 04.10.12 - Delivery on 04.24.12

(Series 2004AB Refunding)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price		Dollar Price
03/01/2014	Serial Coupon	4.000%	0.450%	1,260,000.00	106.542%		1,342,429.20
03/01/2015	Serial Coupon	4.000%	0.600%	1,310,000.00	109.602%		1,435,786.20
03/01/2016	Serial Coupon	3.000%	0.870%	1,350,000.00	108.052%		1,458,702.00
03/01/2017	Serial Coupon	3.000%	1.050%	1,385,000.00	109.201%		1,512,433.85
03/01/2018	Serial Coupon	3.000%	1.250%	1,425,000.00	109.846%		1,565,305.50
03/01/2019	Serial Coupon	5.000%	1.540%	1,475,000.00	122.418%		1,805,665.50
03/01/2020	Serial Coupon	5.000%	1.760%	1,550,000.00	123.663%		1,916,776.50
03/01/2021	Serial Coupon	3.000%	2.000%	1,615,000.00	108.074%		1,745,395.10
03/01/2022	Serial Coupon	4.000%	2.200%	1,670,000.00	115.864%		1,934,928.80
03/01/2023	Serial Coupon	4.000%	2.380%	1,740,000.00	114.151%	c	1,986,227.40
03/01/2024	Serial Coupon	4.000%	2.570%	1,800,000.00	112.374%	c	2,022,732.00
Total	-	-	-	**$16,580,000.00**	-	-	**$18,726,382.05**

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B

FINAL: Sold to Piper Jaffray on 04.10.12 - Delivery on 04.24.12

(Series 2004AB Refunding)

Pricing Summary

Bid Information

Par Amount of Bonds	$16,580,000.00
Reoffering Premium or (Discount)	2,146,382.05
Gross Production	$18,726,382.05
Total Underwriter's Discount (0.165%)	$(27,294.65)
Bid (112.781%)	18,699,087.40
Total Purchase Price	$18,699,087.40
Bond Year Dollars	$119,584.06
Average Life	7.213 Years
Average Coupon	3.8973096%
Net Interest Cost (NIC)	2.1252611%
True Interest Cost (TIC)	1.9608342%

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B

FINAL: Sold to Piper Jaffray on 04.10.12 - Delivery on 04.24.12

(Series 2004AB Refunding)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
09/01/2012	-	-	224,260.83	224,260.83
03/01/2013	-	-	317,850.00	317,850.00
09/01/2013	-	-	317,850.00	317,850.00
03/01/2014	1,260,000.00	4.000%	317,850.00	1,577,850.00
09/01/2014	-	-	292,650.00	292,650.00
03/01/2015	1,310,000.00	4.000%	292,650.00	1,602,650.00
09/01/2015	-	-	266,450.00	266,450.00
03/01/2016	1,350,000.00	3.000%	266,450.00	1,616,450.00
09/01/2016	-	-	246,200.00	246,200.00
03/01/2017	1,385,000.00	3.000%	246,200.00	1,631,200.00
09/01/2017	-	-	225,425.00	225,425.00
03/01/2018	1,425,000.00	3.000%	225,425.00	1,650,425.00
09/01/2018	-	-	204,050.00	204,050.00
03/01/2019	1,475,000.00	5.000%	204,050.00	1,679,050.00
09/01/2019	-	-	167,175.00	167,175.00
03/01/2020	1,550,000.00	5.000%	167,175.00	1,717,175.00
09/01/2020	-	-	128,425.00	128,425.00
03/01/2021	1,615,000.00	3.000%	128,425.00	1,743,425.00
09/01/2021	-	-	104,200.00	104,200.00
03/01/2022	1,670,000.00	4.000%	104,200.00	1,774,200.00
09/01/2022	-	-	70,800.00	70,800.00
03/01/2023	1,740,000.00	4.000%	70,800.00	1,810,800.00
09/01/2023	-	-	36,000.00	36,000.00
03/01/2024	1,800,000.00	4.000%	36,000.00	1,836,000.00
Total	**$16,580,000.00**	-	**$4,660,560.83**	**$21,240,560.83**

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B

FINAL: Sold to Piper Jaffray on 04.10.12 - Delivery on 04.24.12

(Series 2004AB Refunding)

Debt Service Schedule

Yield Statistics

Bond Year Dollars	$119,584.06
Average Life	7.213 Years
Average Coupon	3.8973096%
Net Interest Cost (NIC)	2.1252611%
True Interest Cost (TIC)	1.9608342%
Bond Yield for Arbitrage Purposes	1.8598801%
All Inclusive Cost (AIC)	2.0375970%

IRS Form 8038

Net Interest Cost	1.8462568%
Weighted Average Maturity	7.272 Years

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B

FINAL: Sold to Piper Jaffray on 04.10.12 - Delivery on 04.24.12

(Series 2004AB Refunding)

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/31/2012	224,260.83	22,662.50	246,923.33	389,670.00	142,746.67
12/31/2013	635,700.00	1,317,662.50	1,953,362.50	2,051,677.50	98,315.00
12/31/2014	1,870,500.00	-	1,870,500.00	2,050,565.00	180,065.00
12/31/2015	1,869,100.00	-	1,869,100.00	2,044,415.00	175,315.00
12/31/2016	1,862,650.00	-	1,862,650.00	2,042,915.00	180,265.00
12/31/2017	1,856,625.00	-	1,856,625.00	2,034,315.00	177,690.00
12/31/2018	1,854,475.00	-	1,854,475.00	2,033,515.00	179,040.00
12/31/2019	1,846,225.00	-	1,846,225.00	2,025,415.00	179,190.00
12/31/2020	1,845,600.00	-	1,845,600.00	2,024,915.00	179,315.00
12/31/2021	1,847,625.00	-	1,847,625.00	2,030,742.50	183,117.50
12/31/2022	1,845,000.00	-	1,845,000.00	2,021,960.00	176,960.00
12/31/2023	1,846,800.00	-	1,846,800.00	2,023,943.75	177,143.75
12/31/2024	1,836,000.00	-	1,836,000.00	2,016,968.75	180,968.75
Total	**$21,240,560.83**	**$1,340,325.00**	**$22,580,885.83**	**$24,791,017.50**	**$2,210,131.67**

PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 1.860%(Bond Yield)	1,940,819.03
Net Present Value Benefit	$1,940,819.03
Net PV Benefit / $17,905,000 Refunded Principal	10.840%
Net PV Benefit / $16,580,000 Refunding Principal	11.706%

Refunding Bond Information

Refunding Dated Date	4/24/2012
Refunding Delivery Date	4/24/2012

Proof of Premium Bond Selection of Call Dates/Prices

Maturity	Call Date	Call Price	PV at Bond Yield	Lowest?
03/01/2023	-	-	2,104,467.02	No
03/01/2023	03/01/2022	100.000%	2,073,865.34	Yes
03/01/2024	-	-	2,208,111.10	No
03/01/2024	03/01/2022	100.000%	2,145,377.94	Yes

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B

FINAL: Sold to Piper Jaffray on 04.10.12 - Delivery on 04.24.12

(Series 2004AB Refunding)

Proof of D/S for Arbitrage Purposes

Date	Principal	Interest	Total
04/24/2012	-	-	-
09/01/2012	-	224,260.83	224,260.83
03/01/2013	-	317,850.00	317,850.00
09/01/2013	-	317,850.00	317,850.00
03/01/2014	1,260,000.00	317,850.00	1,577,850.00
09/01/2014	-	292,650.00	292,650.00
03/01/2015	1,310,000.00	292,650.00	1,602,650.00
09/01/2015	-	266,450.00	266,450.00
03/01/2016	1,350,000.00	266,450.00	1,616,450.00
09/01/2016	-	246,200.00	246,200.00
03/01/2017	1,385,000.00	246,200.00	1,631,200.00
09/01/2017	-	225,425.00	225,425.00
03/01/2018	1,425,000.00	225,425.00	1,650,425.00
09/01/2018	-	204,050.00	204,050.00
03/01/2019	1,475,000.00	204,050.00	1,679,050.00
09/01/2019	-	167,175.00	167,175.00
03/01/2020	1,550,000.00	167,175.00	1,717,175.00
09/01/2020	-	128,425.00	128,425.00
03/01/2021	1,615,000.00	128,425.00	1,743,425.00
09/01/2021	-	104,200.00	104,200.00
03/01/2022	5,210,000.00	104,200.00	5,314,200.00
Total	**$16,580,000.00**	**$4,446,960.83**	**$21,026,960.83**

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B

FINAL: Sold to Piper Jaffray on 04.10.12 - Delivery on 04.24.12

(Series 2004AB Refunding)

Proof Of Bond Yield @ 1.8598801%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
04/24/2012	-	1.0000000x	-	-
09/01/2012	224,260.83	0.9934904x	222,800.97	222,800.97
03/01/2013	317,850.00	0.9843366x	312,871.39	535,672.37
09/01/2013	317,850.00	0.9752672x	309,988.68	845,661.05
03/01/2014	1,577,850.00	0.9662814x	1,524,647.07	2,370,308.12
09/01/2014	292,650.00	0.9573783x	280,176.77	2,650,484.89
03/01/2015	1,602,650.00	0.9485573x	1,520,205.39	4,170,690.28
09/01/2015	266,450.00	0.9398176x	250,414.39	4,421,104.68
03/01/2016	1,616,450.00	0.9311584x	1,505,170.94	5,926,275.62
09/01/2016	246,200.00	0.9225789x	227,138.93	6,153,414.55
03/01/2017	1,631,200.00	0.9140786x	1,491,044.93	7,644,459.48
09/01/2017	225,425.00	0.9056565x	204,157.61	7,848,617.10
03/01/2018	1,650,425.00	0.8973120x	1,480,946.20	9,329,563.30
09/01/2018	204,050.00	0.8890444x	181,409.52	9,510,972.82
03/01/2019	1,679,050.00	0.8808530x	1,478,996.30	10,989,969.12
09/01/2019	167,175.00	0.8727371x	145,899.83	11,135,868.94
03/01/2020	1,717,175.00	0.8646960x	1,484,834.28	12,620,703.22
09/01/2020	128,425.00	0.8567289x	110,025.41	12,730,728.63
03/01/2021	1,743,425.00	0.8488352x	1,479,880.56	14,210,609.19
09/01/2021	104,200.00	0.8410143x	87,633.69	14,298,242.88
03/01/2022	5,314,200.00	0.8332654x	4,428,139.17	18,726,382.05
Total	**$21,026,960.83**	-	**$18,726,382.05**	-

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B

FINAL: Sold to Piper Jaffray on 04.10.12 - Delivery on 04.24.12

(Series 2004AB Refunding)

Proof Of Bond Yield @ 1.8598801%

Derivation Of Target Amount

Par Amount of Bonds	$16,580,000.00
Reoffering Premium or (Discount)	2,146,382.05
Original Issue Proceeds	$18,726,382.05

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B

FINAL: Sold to Piper Jaffray on 04.10.12 - Delivery on 04.24.12

(Series 2004AB Refunding)

Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Price	Issuance Price	Exponent	Bond Years
04/24/2012	-	-	-	-	-
03/01/2014	1,260,000.00	106.542%	1,342,429.20	1.8527778x	2,487,222.99
03/01/2015	1,310,000.00	109.602%	1,435,786.20	2.8527778x	4,095,978.97
03/01/2016	1,350,000.00	108.052%	1,458,702.00	3.8527778x	5,620,054.65
03/01/2017	1,385,000.00	109.201%	1,512,433.85	4.8527778x	7,339,505.38
03/01/2018	1,425,000.00	109.846%	1,565,305.50	5.8527778x	9,161,385.25
03/01/2019	1,475,000.00	122.418%	1,805,665.50	6.8527778x	12,373,824.41
03/01/2020	1,550,000.00	123.663%	1,916,776.50	7.8527778x	15,052,019.90
03/01/2021	1,615,000.00	108.074%	1,745,395.10	8.8527778x	15,451,594.95
03/01/2022	1,670,000.00	115.864%	1,934,928.80	9.8527778x	19,064,423.48
03/01/2023	1,740,000.00	114.151%	1,986,227.40	10.8527778x	21,556,084.59
03/01/2024	1,800,000.00	112.374%	2,022,732.00	11.8527778x	23,974,992.90
Total	**$16,580,000.00**	-	**$18,726,382.05**	-	**$136,177,087.47**

IRS Form 8038

Weighted Average Maturity = Bond Years/Issue Price	7.272 Years
Total Interest from Debt Service	4,660,560.83
Reoffering (Premium) or Discount	(2,146,382.05)
Total Interest	2,514,178.78
NIC = Interest / (Issue Price * Average Maturity)	1.8462568%
Bond Yield for Arbitrage Purposes	1.8598801%

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B

(Series 2004A Portion)

Sources & Uses

Dated 04/24/2012 | Delivered 04/24/2012

Sources Of Funds	
Par Amount of Bonds	$8,975,000.00
Reoffering Premium	1,162,256.90
Total Sources	**$10,137,256.90**
Uses Of Funds	
Total Underwriter's Discount (0.165%)	14,775.00
Costs of Issuance	46,802.27
Deposit to Net Cash Escrow Fund	10,075,679.63
Total Uses	**$10,137,256.90**

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B

(Series 2004A Portion)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price		Dollar Price
03/01/2014	Serial Coupon	4.000%	0.450%	680,000.00	106.542%		724,485.60
03/01/2015	Serial Coupon	4.000%	0.600%	710,000.00	109.602%		778,174.20
03/01/2016	Serial Coupon	3.000%	0.870%	730,000.00	108.052%		788,779.60
03/01/2017	Serial Coupon	3.000%	1.050%	750,000.00	109.201%		819,007.50
03/01/2018	Serial Coupon	3.000%	1.250%	770,000.00	109.846%		845,814.20
03/01/2019	Serial Coupon	5.000%	1.540%	800,000.00	122.418%		979,344.00
03/01/2020	Serial Coupon	5.000%	1.760%	840,000.00	123.663%		1,038,769.20
03/01/2021	Serial Coupon	3.000%	2.000%	875,000.00	108.074%		945,647.50
03/01/2022	Serial Coupon	4.000%	2.200%	905,000.00	115.864%		1,048,569.20
03/01/2023	Serial Coupon	4.000%	2.380%	940,000.00	114.151%	c	1,073,019.40
03/01/2024	Serial Coupon	4.000%	2.570%	975,000.00	112.374%	c	1,095,646.50
Total	-	-	-	**$8,975,000.00**	-	-	**$10,137,256.90**

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B

(Series 2004A Portion)

Pricing Summary

Bid Information

Par Amount of Bonds	$8,975,000.00
Reoffering Premium or (Discount)	1,162,256.90
Gross Production	$10,137,256.90
Total Underwriter's Discount (0.165%)	$(14,775.00)
Bid (112.785%)	10,122,481.90
Total Purchase Price	$10,122,481.90
Bond Year Dollars	$64,743.68
Average Life	7.214 Years
Average Coupon	3.8976522%
Net Interest Cost (NIC)	2.1253064%
True Interest Cost (TIC)	1.9608558%

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B

(Series 2004A Portion)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
09/01/2012	-	-	121,408.47	121,408.47
03/01/2013	-	-	172,075.00	172,075.00
09/01/2013	-	-	172,075.00	172,075.00
03/01/2014	680,000.00	4.000%	172,075.00	852,075.00
09/01/2014	-	-	158,475.00	158,475.00
03/01/2015	710,000.00	4.000%	158,475.00	868,475.00
09/01/2015	-	-	144,275.00	144,275.00
03/01/2016	730,000.00	3.000%	144,275.00	874,275.00
09/01/2016	-	-	133,325.00	133,325.00
03/01/2017	750,000.00	3.000%	133,325.00	883,325.00
09/01/2017	-	-	122,075.00	122,075.00
03/01/2018	770,000.00	3.000%	122,075.00	892,075.00
09/01/2018	-	-	110,525.00	110,525.00
03/01/2019	800,000.00	5.000%	110,525.00	910,525.00
09/01/2019	-	-	90,525.00	90,525.00
03/01/2020	840,000.00	5.000%	90,525.00	930,525.00
09/01/2020	-	-	69,525.00	69,525.00
03/01/2021	875,000.00	3.000%	69,525.00	944,525.00
09/01/2021	-	-	56,400.00	56,400.00
03/01/2022	905,000.00	4.000%	56,400.00	961,400.00
09/01/2022	-	-	38,300.00	38,300.00
03/01/2023	940,000.00	4.000%	38,300.00	978,300.00
09/01/2023	-	-	19,500.00	19,500.00
03/01/2024	975,000.00	4.000%	19,500.00	994,500.00
Total	**$8,975,000.00**	-	**$2,523,483.47**	**$11,498,483.47**

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B
(Series 2004A Portion)

Debt Service Schedule

Yield Statistics

Bond Year Dollars	$64,743.68
Average Life	7.214 Years
Average Coupon	3.8976522%
Net Interest Cost (NIC)	2.1253064%
True Interest Cost (TIC)	1.9608558%
Bond Yield for Arbitrage Purposes	1.8598801%
All Inclusive Cost (AIC)	2.0337396%

IRS Form 8038

Net Interest Cost	1.8462527%
Weighted Average Maturity	7.273 Years

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B
(Series 2004A Portion)

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/31/2012	121,408.47	12,250.00	133,658.47	210,971.25	77,312.78
12/31/2013	344,150.00	712,250.00	1,056,400.00	1,109,692.50	53,292.50
12/31/2014	1,010,550.00	-	1,010,550.00	1,109,755.00	99,205.00
12/31/2015	1,012,750.00	-	1,012,750.00	1,107,067.50	94,317.50
12/31/2016	1,007,600.00	-	1,007,600.00	1,106,467.50	98,867.50
12/31/2017	1,005,400.00	-	1,005,400.00	1,099,767.50	94,367.50
12/31/2018	1,002,600.00	-	1,002,600.00	1,101,867.50	99,267.50
12/31/2019	1,001,050.00	-	1,001,050.00	1,097,667.50	96,617.50
12/31/2020	1,000,050.00	-	1,000,050.00	1,097,167.50	97,117.50
12/31/2021	1,000,925.00	-	1,000,925.00	1,099,695.00	98,770.00
12/31/2022	999,700.00	-	999,700.00	1,094,742.50	95,042.50
12/31/2023	997,800.00	-	997,800.00	1,094,818.75	97,018.75
12/31/2024	994,500.00	-	994,500.00	1,092,737.50	98,237.50
Total	**$11,498,483.47**	**$724,500.00**	**$12,222,983.47**	**$13,422,417.50**	**$1,199,434.03**

Debt Service Comparison

PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 1.860%(Bond Yield)	1,053,398.54
Net Present Value Benefit	$1,053,398.54
Net PV Benefit / $9,695,000 Refunded Principal	10.865%
Net PV Benefit / $8,975,000 Refunding Principal	11.737%

Refunding Bond Information

Refunding Dated Date	4/24/2012
Refunding Delivery Date	4/24/2012

Beaufort County School District

General Obligation Bonds, Series 2004A

(Referendum Debt - Adjusted 03/05/06)

Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I
10/01/2012	-	-	12,250.00	12,250.00
04/01/2013	700,000.00	3.500%	12,250.00	712,250.00
Total	**$700,000.00**	-	**$24,500.00**	**$724,500.00**

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	4/24/2012
Average Life	0.936 Years
Average Coupon	3.5000000%
Weighted Average Maturity (Par Basis)	0.936 Years

Refunding Bond Information

Refunding Dated Date	4/24/2012
Refunding Delivery Date	4/24/2012

Beaufort County School District

General Obligation Bonds, Series 2004A

(Referendum Debt - Adjusted 03/05/06)

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
10/01/2012	-	-	198,721.25	198,721.25
04/01/2013	-	3.500%	198,721.25	198,721.25
10/01/2013	-	-	198,721.25	198,721.25
04/01/2014	725,000.00	3.500%	198,721.25	923,721.25
10/01/2014	-	-	186,033.75	186,033.75
04/01/2015	750,000.00	4.000%	186,033.75	936,033.75
10/01/2015	-	-	171,033.75	171,033.75
04/01/2016	780,000.00	4.000%	171,033.75	951,033.75
10/01/2016	-	-	155,433.75	155,433.75
04/01/2017	805,000.00	4.000%	155,433.75	960,433.75
10/01/2017	-	-	139,333.75	139,333.75
04/01/2018	840,000.00	4.000%	139,333.75	979,333.75
10/01/2018	-	-	122,533.75	122,533.75
04/01/2019	870,000.00	4.000%	122,533.75	992,533.75
10/01/2019	-	-	105,133.75	105,133.75
04/01/2020	905,000.00	4.000%	105,133.75	1,010,133.75
10/01/2020	-	-	87,033.75	87,033.75
04/01/2021	945,000.00	4.100%	87,033.75	1,032,033.75
10/01/2021	-	-	67,661.25	67,661.25
04/01/2022	980,000.00	4.200%	67,661.25	1,047,661.25
10/01/2022	-	-	47,081.25	47,081.25
04/01/2023	1,025,000.00	4.750%	47,081.25	1,072,081.25
10/01/2023	-	-	22,737.50	22,737.50
04/01/2024	1,070,000.00	4.250%	22,737.50	1,092,737.50
Total	**$9,695,000.00**	**-**	**$3,002,917.50**	**$12,697,917.50**

Beaufort County School District

General Obligation Bonds, Series 2004A

(Referendum Debt - Adjusted 03/05/06)

Total Refunded Debt Service

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	4/24/2012
Average Life	7.325 Years
Average Coupon	4.1927766%
Weighted Average Maturity (Par Basis)	7.325 Years

Refunding Bond Information

Refunding Dated Date	4/24/2012
Refunding Delivery Date	4/24/2012

Beaufort County School District

General Obligation Bonds, Series 2004A

(Referendum Debt - Adjusted 03/05/06)

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
10/01/2012	-	198,721.25	198,721.25	-	-	198,721.25	198,721.25
04/01/2013	9,695,000.00	198,721.25	9,893,721.25	-	3.500%	198,721.25	198,721.25
10/01/2013	-	-	-	-	-	198,721.25	198,721.25
04/01/2014	-	-	-	725,000.00	3.500%	198,721.25	923,721.25
10/01/2014	-	-	-	-	-	186,033.75	186,033.75
04/01/2015	-	-	-	750,000.00	4.000%	186,033.75	936,033.75
10/01/2015	-	-	-	-	-	171,033.75	171,033.75
04/01/2016	-	-	-	780,000.00	4.000%	171,033.75	951,033.75
10/01/2016	-	-	-	-	-	155,433.75	155,433.75
04/01/2017	-	-	-	805,000.00	4.000%	155,433.75	960,433.75
10/01/2017	-	-	-	-	-	139,333.75	139,333.75
04/01/2018	-	-	-	840,000.00	4.000%	139,333.75	979,333.75
10/01/2018	-	-	-	-	-	122,533.75	122,533.75
04/01/2019	-	-	-	870,000.00	4.000%	122,533.75	992,533.75
10/01/2019	-	-	-	-	-	105,133.75	105,133.75
04/01/2020	-	-	-	905,000.00	4.000%	105,133.75	1,010,133.75
10/01/2020	-	-	-	-	-	87,033.75	87,033.75
04/01/2021	-	-	-	945,000.00	4.100%	87,033.75	1,032,033.75
10/01/2021	-	-	-	-	-	67,661.25	67,661.25
04/01/2022	-	-	-	980,000.00	4.200%	67,661.25	1,047,661.25
10/01/2022	-	-	-	-	-	47,081.25	47,081.25
04/01/2023	-	-	-	1,025,000.00	4.750%	47,081.25	1,072,081.25
10/01/2023	-	-	-	-	-	22,737.50	22,737.50
04/01/2024	-	-	-	1,070,000.00	4.250%	22,737.50	1,092,737.50
Total	**$9,695,000.00**	**$397,442.50**	**$10,092,442.50**	**$9,695,000.00**	-	**$3,002,917.50**	**$12,697,917.50**

Beaufort County School District

General Obligation Bonds, Series 2004A

(Referendum Debt - Adjusted 03/05/06)

Debt Service To Maturity And To Call

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	4/24/2012
Average Life	7.325 Years
Average Coupon	4.1927766%
Weighted Average Maturity (Par Basis)	7.325 Years

Refunding Bond Information

Refunding Dated Date	4/24/2012
Refunding Delivery Date	4/24/2012

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B
(Series 2004A Portion)

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
04/24/2012	-	-	-	0.63	-	0.63
10/01/2012	198,617.00	0.120%	104.47	198,721.47	198,721.25	0.85
04/01/2013	9,877,062.00	0.180%	16,658.40	9,893,720.40	9,893,721.25	-
Total	**$10,075,679.00**	**-**	**$16,762.87**	**$10,092,442.50**	**$10,092,442.50**	**-**

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.63
Cost of Investments Purchased with Bond Proceeds	10,075,679.00
Total Cost of Investments	$10,075,679.63
Target Cost of Investments at bond yield	$9,920,862.64
Actual positive or (negative) arbitrage	(154,816.99)
Yield to Receipt	0.1795454%
Yield for Arbitrage Purposes	1.8598801%
State and Local Government Series (SLGS) rates for	4/10/2012

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B
(Series 2004A Portion)

Escrow Summary Cost

Maturity	Type	Coupon	Yield	$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Escrow								
10/01/2012	SLGS-CI	0.120%	0.120%	100.0000000%	198,617	198,617.00	-	198,617.00
04/01/2013	SLGS-CI	0.180%	0.180%	100.0000000%	9,877,062	9,877,062.00	-	9,877,062.00
Subtotal		-	-	-	**$10,075,679**	**$10,075,679.00**	-	**$10,075,679.00**
Total		-	-	-	**$10,075,679**	**$10,075,679.00**	-	**$10,075,679.00**

Escrow

Cash Deposit	0.63
Cost of Investments Purchased with Bond Proceeds	10,075,679.00
Total Cost of Investments	$10,075,679.63

Delivery Date	4/24/2012

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B
(Series 2004A Portion)

Primary Purpose Fund Proof Of Yield @ 0.1795454%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
04/24/2012	-	1.0000000x	-	-
10/01/2012	198,721.47	0.9992176x	198,566.00	198,566.00
04/01/2013	9,893,720.40	0.9983214x	9,877,113.00	10,075,679.00
Total	**$10,092,441.87**	**-**	**$10,075,679.00**	-

Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds	10,075,679.00
Adjusted Cost of Investments	10,075,679.00

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B

(Series 2004A Portion)

Derivation Of Target Amount @ 1.8598801%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
04/24/2012	-	1.0000000x	-	-
10/01/2012	198,721.25	0.9919588x	197,123.30	197,123.30
04/01/2013	9,893,721.25	0.9828192x	9,723,739.34	9,920,862.64
Total	**$10,092,442.50**	**-**	**$9,920,862.64**	-

Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds	10,075,679.00
Cash Deposit	0.63
Target Cost of Investments at bond yield	$9,920,862.64
Actual positive or (negative) arbitrage	(154,816.99)

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B

(Series 2004A Portion)

SLGS Payment Table

DATE	0.120% CD	0.180% CD	TOTAL
10/01/2012	198,721.47	-	198,721.47
04/01/2013	-	9,893,720.40	9,893,720.40
Total	198,721.47	9,893,720.40	10,092,441.87

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B
(Series 2004B Portion)

Sources & Uses

Dated 04/24/2012 | Delivered 04/24/2012

Sources Of Funds	
Par Amount of Bonds	$7,605,000.00
Reoffering Premium	984,125.15
Total Sources	**$8,589,125.15**

Uses Of Funds	
Total Underwriter's Discount (0.165%)	12,519.65
Costs of Issuance	44,228.28
Deposit to Net Cash Escrow Fund	8,532,377.22
Total Uses	**$8,589,125.15**

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B
(Series 2004B Portion)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price		Dollar Price
03/01/2014	Serial Coupon	4.000%	0.450%	580,000.00	106.542%		617,943.60
03/01/2015	Serial Coupon	4.000%	0.600%	600,000.00	109.602%		657,612.00
03/01/2016	Serial Coupon	3.000%	0.870%	620,000.00	108.052%		669,922.40
03/01/2017	Serial Coupon	3.000%	1.050%	635,000.00	109.201%		693,426.35
03/01/2018	Serial Coupon	3.000%	1.250%	655,000.00	109.846%		719,491.30
03/01/2019	Serial Coupon	5.000%	1.540%	675,000.00	122.418%		826,321.50
03/01/2020	Serial Coupon	5.000%	1.760%	710,000.00	123.663%		878,007.30
03/01/2021	Serial Coupon	3.000%	2.000%	740,000.00	108.074%		799,747.60
03/01/2022	Serial Coupon	4.000%	2.200%	765,000.00	115.864%		886,359.60
03/01/2023	Serial Coupon	4.000%	2.380%	800,000.00	114.151%	c	913,208.00
03/01/2024	Serial Coupon	4.000%	2.570%	825,000.00	112.374%	c	927,085.50
Total	-	-	-	**$7,605,000.00**	-	-	**$8,589,125.15**

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B
(Series 2004B Portion)

Pricing Summary

Bid Information

Par Amount of Bonds	$7,605,000.00
Reoffering Premium or (Discount)	984,125.15
Gross Production	$8,589,125.15
Total Underwriter's Discount (0.165%)	$(12,519.65)
Bid (112.776%)	8,576,605.50
Total Purchase Price	$8,576,605.50
Bond Year Dollars	$54,840.38
Average Life	7.211 Years
Average Coupon	3.8969051%
Net Interest Cost (NIC)	2.1252077%
True Interest Cost (TIC)	1.9608087%

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B

(Series 2004B Portion)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
09/01/2012	-	-	102,852.36	102,852.36
03/01/2013	-	-	145,775.00	145,775.00
09/01/2013	-	-	145,775.00	145,775.00
03/01/2014	580,000.00	4.000%	145,775.00	725,775.00
09/01/2014	-	-	134,175.00	134,175.00
03/01/2015	600,000.00	4.000%	134,175.00	734,175.00
09/01/2015	-	-	122,175.00	122,175.00
03/01/2016	620,000.00	3.000%	122,175.00	742,175.00
09/01/2016	-	-	112,875.00	112,875.00
03/01/2017	635,000.00	3.000%	112,875.00	747,875.00
09/01/2017	-	-	103,350.00	103,350.00
03/01/2018	655,000.00	3.000%	103,350.00	758,350.00
09/01/2018	-	-	93,525.00	93,525.00
03/01/2019	675,000.00	5.000%	93,525.00	768,525.00
09/01/2019	-	-	76,650.00	76,650.00
03/01/2020	710,000.00	5.000%	76,650.00	786,650.00
09/01/2020	-	-	58,900.00	58,900.00
03/01/2021	740,000.00	3.000%	58,900.00	798,900.00
09/01/2021	-	-	47,800.00	47,800.00
03/01/2022	765,000.00	4.000%	47,800.00	812,800.00
09/01/2022	-	-	32,500.00	32,500.00
03/01/2023	800,000.00	4.000%	32,500.00	832,500.00
09/01/2023	-	-	16,500.00	16,500.00
03/01/2024	825,000.00	4.000%	16,500.00	841,500.00
Total	**$7,605,000.00**	-	**$2,137,077.36**	**$9,742,077.36**

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B
(Series 2004B Portion)

Debt Service Schedule

Yield Statistics

Bond Year Dollars	$54,840.38
Average Life	7.211 Years
Average Coupon	3.8969051%
Net Interest Cost (NIC)	2.1252077%
True Interest Cost (TIC)	1.9608087%
Bond Yield for Arbitrage Purposes	1.8598801%
All Inclusive Cost (AIC)	2.0421527%

IRS Form 8038

Net Interest Cost	1.8462617%
Weighted Average Maturity	7.271 Years

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B
(Series 2004B Portion)

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/31/2012	102,852.36	10,412.50	113,264.86	178,698.75	65,433.89
12/31/2013	291,550.00	605,412.50	896,962.50	941,985.00	45,022.50
12/31/2014	859,950.00	-	859,950.00	940,810.00	80,860.00
12/31/2015	856,350.00	-	856,350.00	937,347.50	80,997.50
12/31/2016	855,050.00	-	855,050.00	936,447.50	81,397.50
12/31/2017	851,225.00	-	851,225.00	934,547.50	83,322.50
12/31/2018	851,875.00	-	851,875.00	931,647.50	79,772.50
12/31/2019	845,175.00	-	845,175.00	927,747.50	82,572.50
12/31/2020	845,550.00	-	845,550.00	927,747.50	82,197.50
12/31/2021	846,700.00	-	846,700.00	931,047.50	84,347.50
12/31/2022	845,300.00	-	845,300.00	927,217.50	81,917.50
12/31/2023	849,000.00	-	849,000.00	929,125.00	80,125.00
12/31/2024	841,500.00	-	841,500.00	924,231.25	82,731.25
Total	**$9,742,077.36**	**$615,825.00**	**$10,357,902.36**	**$11,368,600.00**	**$1,010,697.64**

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B
(Series 2004B Portion)

Debt Service Comparison

PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 1.860%(Bond Yield)	887,420.49
Net Present Value Benefit	$887,420.49
Net PV Benefit / $8,210,000 Refunded Principal	10.809%
Net PV Benefit / $7,605,000 Refunding Principal	11.669%

Refunding Bond Information

Refunding Dated Date	4/24/2012
Refunding Delivery Date	4/24/2012

Beaufort County School District

General Obligation Bonds, Series 2004B

(Eight Percent Debt - Adjusted 03/15/06)

Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I
10/01/2012	-	-	10,412.50	10,412.50
04/01/2013	595,000.00	3.500%	10,412.50	605,412.50
Total	**$595,000.00**	-	**$20,825.00**	**$615,825.00**

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	4/24/2012
Average Life	0.936 Years
Average Coupon	3.5000000%
Weighted Average Maturity (Par Basis)	0.936 Years

Refunding Bond Information

Refunding Dated Date	4/24/2012
Refunding Delivery Date	4/24/2012

Beaufort County School District

General Obligation Bonds, Series 2004B

(Eight Percent Debt - Adjusted 03/15/06)

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
10/01/2012	-	-	168,286.25	168,286.25
04/01/2013	-	3.500%	168,286.25	168,286.25
10/01/2013	-	-	168,286.25	168,286.25
04/01/2014	615,000.00	3.500%	168,286.25	783,286.25
10/01/2014	-	-	157,523.75	157,523.75
04/01/2015	635,000.00	4.000%	157,523.75	792,523.75
10/01/2015	-	-	144,823.75	144,823.75
04/01/2016	660,000.00	4.000%	144,823.75	804,823.75
10/01/2016	-	-	131,623.75	131,623.75
04/01/2017	685,000.00	4.000%	131,623.75	816,623.75
10/01/2017	-	-	117,923.75	117,923.75
04/01/2018	710,000.00	4.000%	117,923.75	827,923.75
10/01/2018	-	-	103,723.75	103,723.75
04/01/2019	735,000.00	4.000%	103,723.75	838,723.75
10/01/2019	-	-	89,023.75	89,023.75
04/01/2020	765,000.00	4.000%	89,023.75	854,023.75
10/01/2020	-	-	73,723.75	73,723.75
04/01/2021	800,000.00	4.100%	73,723.75	873,723.75
10/01/2021	-	-	57,323.75	57,323.75
04/01/2022	830,000.00	4.200%	57,323.75	887,323.75
10/01/2022	-	-	39,893.75	39,893.75
04/01/2023	870,000.00	4.750%	39,893.75	909,893.75
10/01/2023	-	-	19,231.25	19,231.25
04/01/2024	905,000.00	4.250%	19,231.25	924,231.25
Total	**$8,210,000.00**	-	**$2,542,775.00**	**$10,752,775.00**

Total Refunded Debt Service

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	4/24/2012
Average Life	7.324 Years
Average Coupon	4.1930018%
Weighted Average Maturity (Par Basis)	7.324 Years

Refunding Bond Information

Refunding Dated Date	4/24/2012
Refunding Delivery Date	4/24/2012

General Obligation Bonds, Series 2004B

(Eight Percent Debt - Adjusted 03/15/06)

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
10/01/2012	-	168,286.25	168,286.25	-	-	168,286.25	168,286.25
04/01/2013	8,210,000.00	168,286.25	8,378,286.25	-	3.500%	168,286.25	168,286.25
10/01/2013	-	-	-	-	-	168,286.25	168,286.25
04/01/2014	-	-	-	615,000.00	3.500%	168,286.25	783,286.25
10/01/2014	-	-	-	-	-	157,523.75	157,523.75
04/01/2015	-	-	-	635,000.00	4.000%	157,523.75	792,523.75
10/01/2015	-	-	-	-	-	144,823.75	144,823.75
04/01/2016	-	-	-	660,000.00	4.000%	144,823.75	804,823.75
10/01/2016	-	-	-	-	-	131,623.75	131,623.75
04/01/2017	-	-	-	685,000.00	4.000%	131,623.75	816,623.75
10/01/2017	-	-	-	-	-	117,923.75	117,923.75
04/01/2018	-	-	-	710,000.00	4.000%	117,923.75	827,923.75
10/01/2018	-	-	-	-	-	103,723.75	103,723.75
04/01/2019	-	-	-	735,000.00	4.000%	103,723.75	838,723.75
10/01/2019	-	-	-	-	-	89,023.75	89,023.75
04/01/2020	-	-	-	765,000.00	4.000%	89,023.75	854,023.75
10/01/2020	-	-	-	-	-	73,723.75	73,723.75
04/01/2021	-	-	-	800,000.00	4.100%	73,723.75	873,723.75
10/01/2021	-	-	-	-	-	57,323.75	57,323.75
04/01/2022	-	-	-	830,000.00	4.200%	57,323.75	887,323.75
10/01/2022	-	-	-	-	-	39,893.75	39,893.75
04/01/2023	-	-	-	870,000.00	4.750%	39,893.75	909,893.75
10/01/2023	-	-	-	-	-	19,231.25	19,231.25
04/01/2024	-	-	-	905,000.00	4.250%	19,231.25	924,231.25
Total	**$8,210,000.00**	**$336,572.50**	**$8,546,572.50**	**$8,210,000.00**	**-**	**$2,542,775.00**	**$10,752,775.00**

Beaufort County School District

General Obligation Bonds, Series 2004B

(Eight Percent Debt - Adjusted 03/15/06)

Debt Service To Maturity And To Call

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	4/24/2012
Average Life	7.324 Years
Average Coupon	4.1930018%
Weighted Average Maturity (Par Basis)	7.324 Years

Refunding Bond Information

Refunding Dated Date	4/24/2012
Refunding Delivery Date	4/24/2012

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B
(Series 2004B Portion)

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
04/24/2012	-	-	-	0.22	-	0.22
10/01/2012	168,198.00	0.120%	88.47	168,286.47	168,286.25	0.44
04/01/2013	8,364,179.00	0.180%	14,106.81	8,378,285.81	8,378,286.25	-
Total	**$8,532,377.00**	-	**$14,195.28**	**$8,546,572.50**	**$8,546,572.50**	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.22
Cost of Investments Purchased with Bond Proceeds	8,532,377.00
Total Cost of Investments	$8,532,377.22
Target Cost of Investments at bond yield	$8,401,273.74
Actual positive or (negative) arbitrage	(131,103.48)
Yield to Receipt	0.1795453%
Yield for Arbitrage Purposes	1.8598801%
State and Local Government Series (SLGS) rates for	4/10/2012

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B
(Series 2004B Portion)

Escrow Summary Cost

Maturity	Type	Coupon	Yield	$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Escrow								
10/01/2012	SLGS-CI	0.120%	0.120%	100.0000000%	168,198	168,198.00	-	168,198.00
04/01/2013	SLGS-CI	0.180%	0.180%	100.0000000%	8,364,179	8,364,179.00	-	8,364,179.00
Subtotal		-	-	-	**$8,532,377**	**$8,532,377.00**	-	**$8,532,377.00**
Total		-	-	-	**$8,532,377**	**$8,532,377.00**	-	**$8,532,377.00**

Escrow

Cash Deposit	0.22
Cost of Investments Purchased with Bond Proceeds	8,532,377.00
Total Cost of Investments	$8,532,377.22

Delivery Date	4/24/2012

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B

(Series 2004B Portion)

Primary Purpose Fund Proof Of Yield @ 0.1795453%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
04/24/2012	-	1.0000000x	-	-
10/01/2012	168,286.47	0.9992176x	168,154.81	168,154.81
04/01/2013	8,378,285.81	0.9983214x	8,364,222.19	8,532,377.00
Total	**$8,546,572.28**	-	**$8,532,377.00**	-

Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds	8,532,377.00
Adjusted Cost of Investments	8,532,377.00

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B
(Series 2004B Portion)

Derivation Of Target Amount @ 1.8598801%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
04/24/2012	-	1.0000000x	-	-
10/01/2012	168,286.25	0.9919588x	166,933.03	166,933.03
04/01/2013	8,378,286.25	0.9828192x	8,234,340.70	8,401,273.74
Total	**$8,546,572.50**	**-**	**$8,401,273.74**	**-**

Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds	8,532,377.00
Cash Deposit	0.22
Target Cost of Investments at bond yield	$8,401,273.74
Actual positive or (negative) arbitrage	(131,103.48)

Beaufort County School District

General Obligation Refunding Bonds, Series 2012B

(Series 2004B Portion)

SLGS Payment Table

DATE	0.120% CD	0.180% CD	TOTAL
10/01/2012	168,286.47	-	168,286.47
04/01/2013	-	8,378,285.81	8,378,285.81
Total	168,286.47	8,378,285.81	8,546,572.28