South Carolina Association of Governmental Organizations

Tax Anticipation Notes Certificates of Participation, Series 2013B

FINAL: Sold to Citigroup Global Markets on 06.27.13 - Delivery on 07.17.13

Beaufort CSD

Sources & Uses

Dated 07/17/2013 | Delivered 07/17/2013

Sources Of Funds	
Par Amount of Bonds	$15,500,000.00
Reoffering Premium	212,040.00
Total Sources	**$15,712,040.00**

Uses Of Funds	
Costs of Issuance	40,000.01
Deposit to Purchase Fund	15,672,039.99
Total Uses	**$15,712,040.00**

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Beaufort CSD

Detail Costs Of Issuance

Dated 07/17/2013 | Delivered 07/17/2013

COSTS OF ISSUANCE DETAIL

Financial Advisor	$14,524.14
Bond Counsel	$13,341.76
Bond Counsel - Investment Agreement	$1,150.15
Bond Rating - Moody's Investors Service	$3,680.49
Sponsorship	$4,600.61
Trustee	$1,552.71
Bid Agent - Investment Agreement	$1,150.15
TOTAL	**$40,000.01**

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Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
04/15/2014	Serial Note	2.000%	0.160%	15,500,000.00	101.368%	15,712,040.00
Total	-	-	-	**$15,500,000.00**	-	**$15,712,040.00**

Bid Information

Par Amount of Bonds	$15,500,000.00
Reoffering Premium or (Discount)	212,040.00
Gross Production	$15,712,040.00
Bid (101.368%)	15,712,040.00
Total Purchase Price	$15,712,040.00
Bond Year Dollars	$11,538.89
Average Life	0.744 Years
Average Coupon	2.0000000%
Net Interest Cost (NIC)	0.1623881%
True Interest Cost (TIC)	0.1601652%

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Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
10/15/2013	-	-	-	-
04/15/2014	15,500,000.00	2.000%	230,777.78	15,730,777.78
Total	**$15,500,000.00**	-	**$230,777.78**	**$15,730,777.78**

Yield Statistics

Bond Year Dollars	$11,538.89
Average Life	0.744 Years
Average Coupon	2.0000000%
Net Interest Cost (NIC)	0.1623881%
True Interest Cost (TIC)	0.1601652%
Bond Yield for Arbitrage Purposes	0.1601653%
All Inclusive Cost (AIC)	0.5031447%

IRS Form 8038

Net Interest Cost	0.1601966%
Weighted Average Maturity	0.744 Years

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Issue Summary

Proof of Bond Yield @ 0.1601653%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
07/17/2013	-	1.0000000x	-	-
04/15/2014	15,730,777.78	0.9988088x	15,712,040.00	15,712,040.00
Total	**$15,730,777.78**	-	**$15,712,040.00**	-

Derivation Of Target Amount

Par Amount of Bonds	$15,500,000.00
Reoffering Premium or (Discount)	212,040.00
Original Issue Proceeds	$15,712,040.00

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Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Coupon	Price	Issuance Price	Exponent	Bond Years
07/17/2013	-	-	-	-	-	-
04/15/2014	15,500,000.00	2.000%	101.368%	15,712,040.00	0.7444444x	11,696,740.89
Total	**$15,500,000.00**	-	-	**$15,712,040.00**	-	**$11,696,740.89**

Description of Bonds	
Final Maturity Date	4/15/2014
Issue price of entire issue	15,712,040.00
Stated Redemption at Maturity	15,500,000.00
Weighted Average Maturity = Bond Years/Issue Price	0.744 Years
Bond Yield for Arbitrage Purposes	0.1601653%

Uses of Proceeds of Issue	
Proceeds used for accrued interest	-
Proceeds used for bond issuance costs (including underwriters' discount)	40,000.01
Proceeds used for credit enhancement	-
Proceeds allocated to reasonably required reserve or replacement fund	-