

Beaufort County School District
 General Obligation Bond Anticipation Notes, Series 2013B

(Distribution of Funds Schedule)

Pricing: April 10, 2013
 Dated Date: April 24, 2013
 Delivery Date: April 24, 2013

Sources of Funds:

Par Amount of Bonds	\$25,000,000.00
Add Accrued Interest	\$0.00
Net Bid Premium	\$261,500.00
Total Due From Purchaser	\$25,261,500.00
Total Sources of Funds	<u>\$25,261,500.00</u>

Uses of Funds:

County Treasurer		\$25,184,226.00
Deposit to Project Fund		\$25,184,226.00
Cost of Issuance		\$77,274.00
Remit to Southwest Securities Inc. their Financial Advisor Fees (Includes Out of Pocket)		\$36,762.00
Remit to McNair Law Firm their Bond Counsel Fees (Includes Out of Pocket)		\$36,262.00
Remit to Moody's Investors Service their Bond Rating Fees		\$2,750.00
Remit to DAC their Disclosure Agent Fees		\$1,500.00
Total Uses:		<u>\$25,261,500.00</u>

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(Flow of Funds Schedule)

Pricing: April 10, 2013
 Dated Date: April 24, 2013
 Delivery Date: April 24, 2013

<u>From Purchaser</u>		
April 24, 2013	Wire to County Treasurer	\$25,184,226.00
April 24, 2013	Wire to McNair Law Firm Cost of Issuance for Distribution	\$77,274.00
Totals:		\$25,261,500.00

<u>From County Treasurer</u>		
April 24, 2013	Deposit to Project Fund	\$25,184,226.00

Wiring Instructions

County Treasurer Bank - BB&T ABA #053201607 Acct #5220853723 Name on Acct: Beaufort Co. Treasurer, BCSD 2008 Bond Referendum	<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
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Beaufort County School District

General Obligation Bond Anticipation Notes, Series 2013B

FINAL: Sold to JP Morgan on 04.10.13 - Delivery on 04.24.13

(Referendum Debt)

Sources & Uses

Dated 04/24/2013 | Delivered 04/24/2013

Sources Of Funds

Par Amount of Bonds	\$25,000,000.00
Reoffering Premium	261,750.00
Total Sources	\$25,261,750.00

Uses Of Funds

Total Underwriter's Discount (0.001%)	250.00
Costs of Issuance	77,274.00
Deposit to Project Fund	25,184,226.00
Total Uses	\$25,261,750.00

Beaufort County School District

General Obligation Bond Anticipation Notes, Series 2013B
FINAL: Sold to JP Morgan on 04.10.13 - Delivery on 04.24.13
(Referendum Debt)

Detail Costs Of Issuance

Dated 04/24/2013 | Delivered 04/24/2013

COSTS OF ISSUANCE DETAIL

Financial Advisor	\$36,762.00
Bond Counsel	\$36,262.00
Bond Rating - Moody's Investors Service	\$2,750.00
Disclosure Agent	\$1,500.00
TOTAL	\$77,274.00

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General Obligation Bond Anticipation Notes, Series 2013B

FINAL: Sold to JP Morgan on 04.10.13 - Delivery on 04.24.13
(Referendum Debt)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
04/24/2014	Serial Note	1.250%	0.200%	25,000,000.00	101.047%	25,261,750.00
Total	-	-	-	\$25,000,000.00	-	\$25,261,750.00

Bid Information

Par Amount of Bonds	\$25,000,000.00
Reoffering Premium or (Discount)	261,750.00
Gross Production	\$25,261,750.00
Total Underwriter's Discount (0.001%)	\$(250.00)
Bid (101.046%)	25,261,500.00

Total Purchase Price	\$25,261,500.00
Bond Year Dollars	\$25,000.00
Average Life	1.000 Years
Average Coupon	1.25000000%
Net Interest Cost (NIC)	0.20400000%
True Interest Cost (TIC)	0.2017865%

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FINAL: Sold to JP Morgan on 04.10.13 - Delivery on 04.24.13
(Referendum Debt)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
04/24/2013	-	-	-	-
10/24/2013	-	-	-	-
04/24/2014	25,000,000.00	1.250%	312,500.00	25,312,500.00
10/24/2014	-	1.250%	-	-
Total	\$25,000,000.00	-	\$312,500.00	\$25,312,500.00

Yield Statistics

Bond Year Dollars	\$25,000.00
Average Life	1.000 Years
Average Coupon	1.25000000%
Net Interest Cost (NIC)	0.20400000%
True Interest Cost (TIC)	0.2017865%
Bond Yield for Arbitrage Purposes	0.2007958%
All Inclusive Cost (AIC)	0.5086957%

IRS Form 8038

Net Interest Cost	0.2008966%
Weighted Average Maturity	1.000 Years

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Proof Of Bond Yield @ 0.2007958%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
04/24/2013	-	1.00000000x	-	-
04/24/2014	25,312,500.00	0.9979951x	25,261,750.00	25,261,750.00
Total	\$25,312,500.00	-	\$25,261,750.00	-

Derivation Of Target Amount

Par Amount of Bonds	\$25,000,000.00
Reoffering Premium or (Discount)	261,750.00
Original Issue Proceeds	\$25,261,750.00

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(Referendum Debt)

Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Price	Issuance Price	Exponent	Bond Years
04/24/2013	-	-	-	-	-
04/24/2014	25,000,000.00	101.047%	25,261,750.00	1.00000000x	25,261,750.00
Total	\$25,000,000.00	-	\$25,261,750.00	-	\$25,261,750.00

IRS Form 8038

Weighted Average Maturity = Bond Years/Issue Price

Total Interest from Debt Service	1.000 Years
Reoffering (Premium) or Discount	312,500.00
	(261,750.00)

Total Interest 50,750.00

NIC = Interest / (Issue Price * Average Maturity)

0.2008966%

Bond Yield for Arbitrage Purposes

0.2007958%