

Beaufort County School District  
 General Obligation Refunding Bond, Series 2013D

(Distribution of Funds Schedule)

Pricing: October 17, 2013  
 Dated Date: November 14, 2013  
 Delivery Date: November 14, 2013

**Sources of Funds:**

Par Amount of Bonds	\$22,000,000.00
Add Accrued Interest	\$0.00
Net Amount for Purchaser Expenses	(\$37,500.00)
Total Due From Purchaser	\$21,962,500.00
Transfer from Debt Service Fund	\$73,000.00
<b>Total Sources of Funds</b>	<b><u>\$22,035,500.00</u></b>

**Uses of Funds:**

Wells Fargo Bank	\$21,969,085.78
Discharge Series 2009F Build America Bonds	\$21,969,085.78
Cost of Issuance	\$66,414.22
Remit to Southwest Securities Inc. their Financial Advisor Fees (Includes Out of Pocket)	\$32,573.00
Remit to McNair Law Firm their Bond Counsel Fees (Includes Out of Pocket)	\$32,841.22
Remit to Amtec their Verification Agent Fees	\$1,000.00
<b>Total Uses:</b>	<b><u>\$22,035,500.00</u></b>

**Beaufort County School District  
General Obligation Refunding Bond, Series 2013D**

**(Flow of Funds Schedule)**

Pricing: October 17, 2013  
 Dated Date: November 14, 2013  
 Delivery Date: November 14, 2013

**From Purchaser**

Nov. 14, 2013	Wire to Wells Fargo Bank to Discharge a Portion of the Series 2009F Build America Bonds	\$21,896,085.78
Nov. 14, 2013	Wire to McNair Law Firm Cost of Issuance for Distribution	\$66,414.22
Totals:		\$21,962,500.00

**From County Treasurer**

Nov. 14, 2013	Wire Amount From Debt Service Fund to Wells Fargo Bank to Complete the Discharge of Series 2009F Build America Bonds	\$73,000.00
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**Wiring Instructions**

Wells Fargo Bank  
 Wells Fargo Bank N.A.  
 ABA: 121000248  
 ACCT: 6355060501  
 REF: BEAU1209FTGO  
 Beaufort Co Sch Dist 09 F BAB  
 Invoice #: 1010685  
 ATTN: Lee Weissman 770.551.5115

McNair Law Firm  
 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

**Beaufort County School District**

General Obligation Refunding Bond, Series 2013D

FINAL: Sold to Sun Trust Bank on 10.17.13 - Delivery on 11.14.13

(Referendum Debt - Make Whole Redemption)

**Sources & Uses**

Dated 11/14/2013 | Delivered 11/14/2013

**Sources Of Funds**

Par Amount of Bonds	\$22,000,000.00
Transfer from Debt Service Fund	73,000.00

**Total Sources**

**\$22,073,000.00**

**Uses Of Funds**

Total Underwriter's Discount (0.170%)	37,500.00
Costs of Issuance	66,414.22
Discharge Series 2009F BABs	21,969,085.78

**Total Uses**

**\$22,073,000.00**

**Beaufort County School District**

General Obligation Refunding Bond, Series 2013D

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(Referendum Debt - Make Whole Redemption)

**Detail Costs Of Issuance**

Dated 11/14/2013 | Delivered 11/14/2013

**COSTS OF ISSUANCE DETAIL**

Financial Advisor	\$32,573.00
Bond Counsel	\$32,841.22
Verification Agent	\$1,000.00
<b>TOTAL</b>	<b>\$66,414.22</b>

**Beaufort County School District**

General Obligation Refunding Bond, Series 2013D

FINAL: Sold to Sun Trust Bank on 10.17.13 - Delivery on 11.14.13

(Referendum Debt - Make Whole Redemption)

**Pricing Summary**

Part 1 of 2

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
03/01/2014	Serial Coupon	2.350%	2.350%	367,000.00	100.0000%	367,000.00
03/01/2015	Serial Coupon	2.350%	2.350%	270,000.00	100.0000%	270,000.00
03/01/2016	Serial Coupon	2.350%	2.350%	276,000.00	100.0000%	276,000.00
03/01/2017	Serial Coupon	2.350%	2.350%	1,061,000.00	100.0000%	1,061,000.00
03/01/2018	Serial Coupon	2.350%	2.350%	1,080,000.00	100.0000%	1,080,000.00
03/01/2019	Serial Coupon	2.350%	2.350%	1,106,000.00	100.0000%	1,106,000.00
03/01/2020	Serial Coupon	2.350%	2.350%	1,127,000.00	100.0000%	1,127,000.00
03/01/2021	Serial Coupon	2.350%	2.350%	1,142,000.00	100.0000%	1,142,000.00
03/01/2022	Serial Coupon	2.350%	2.350%	639,000.00	100.0000%	639,000.00
03/01/2023	Serial Coupon	2.350%	2.350%	657,000.00	100.0000%	657,000.00
03/01/2024	Serial Coupon	2.350%	2.350%	2,624,000.00	100.0000%	2,624,000.00
03/01/2025	Serial Coupon	2.350%	2.350%	3,607,000.00	100.0000%	3,607,000.00
03/01/2026	Serial Coupon	2.350%	2.350%	343,000.00	100.0000%	343,000.00
03/01/2027	Serial Coupon	2.350%	2.350%	3,807,000.00	100.0000%	3,807,000.00
03/01/2028	Serial Coupon	2.350%	2.350%	3,894,000.00	100.0000%	3,894,000.00
<b>Total</b>	-	-	-	<b>\$22,000,000.00</b>	-	<b>\$22,000,000.00</b>

**Beaufort County School District**

General Obligation Refunding Bond, Series 2013D

FINAL: Sold to Sun Trust Bank on 10.17.13 - Delivery on 11.14.13  
(Referendum Debt - Make Whole Redemption)

**Pricing Summary**

Part 2 of 2

**Bid Information**

Par Amount of Bonds	\$22,000,000.00
Gross Production	\$22,000,000.00
Total Underwriter's Discount (0.170%)	\$(37,500.00)
Bid (99.830%)	21,962,500.00
Total Purchase Price	\$21,962,500.00
Bond Year Dollars	\$220,214.89
Average Life	10.010 Years
Average Coupon	2.35000000%
Net Interest Cost (NIC)	2.3670288%
True Interest Cost (TIC)	2.3697277%

**Beaufort County School District**

General Obligation Refunding Bond, Series 2013D

FINAL: Sold to Sun Trust Bank on 10.17.13 - Delivery on 11.14.13

(Referendum Debt - Make Whole Redemption)

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
03/01/2014	367,000.00	2.350%	153,663.89	520,663.89
09/01/2014	-	-	254,187.75	254,187.75
03/01/2015	270,000.00	2.350%	254,187.75	524,187.75
09/01/2015	-	-	251,015.25	251,015.25
03/01/2016	276,000.00	2.350%	251,015.25	527,015.25
09/01/2016	-	-	247,772.25	247,772.25
03/01/2017	1,061,000.00	2.350%	247,772.25	1,308,772.25
09/01/2017	-	-	235,305.50	235,305.50
03/01/2018	1,080,000.00	2.350%	235,305.50	1,315,305.50
09/01/2018	-	-	222,615.50	222,615.50
03/01/2019	1,106,000.00	2.350%	222,615.50	1,328,615.50
09/01/2019	-	-	209,620.00	209,620.00
03/01/2020	1,127,000.00	2.350%	209,620.00	1,336,620.00
09/01/2020	-	-	196,377.75	196,377.75
03/01/2021	1,142,000.00	2.350%	196,377.75	1,338,377.75
09/01/2021	-	-	182,959.25	182,959.25
03/01/2022	639,000.00	2.350%	182,959.25	821,959.25
09/01/2022	-	-	175,451.00	175,451.00
03/01/2023	657,000.00	2.350%	175,451.00	832,451.00
09/01/2023	-	-	167,731.25	167,731.25
03/01/2024	2,624,000.00	2.350%	167,731.25	2,791,731.25
09/01/2024	-	-	136,899.25	136,899.25
03/01/2025	3,607,000.00	2.350%	136,899.25	3,743,899.25
09/01/2025	-	-	94,517.00	94,517.00
03/01/2026	343,000.00	2.350%	94,517.00	437,517.00
09/01/2026	-	-	90,486.75	90,486.75

**Beaufort County School District**

General Obligation Refunding Bond, Series 2013D

FINAL: Sold to Sun Trust Bank on 10.17.13 - Delivery on 11.14.13

(Referendum Debt - Make Whole Redemption)

**Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I
03/01/2027	3,807,000.00	2.350%	90,486.75	3,897,486.75
09/01/2027	-	-	45,754.50	45,754.50
03/01/2028	3,894,000.00	2.350%	45,754.50	3,939,754.50
<b>Total</b>	<b>\$22,000,000.00</b>	<b>-</b>	<b>\$5,175,049.89</b>	<b>\$27,175,049.89</b>

**Yield Statistics**

Bond Year Dollars	\$220,214.89
Average Life	10.010 Years
Average Coupon	2.35000000%
Net Interest Cost (NIC)	2.36702888%
True Interest Cost (TIC)	2.36972777%
Bond Yield for Arbitrage Purposes	2.35018829%
All Inclusive Cost (AIC)	2.40443844%

**IRS Form 8038**

Net Interest Cost	2.35000000%
Weighted Average Maturity	10.010 Years



**Beaufort County School District**

General Obligation Refunding Bond, Series 2013D

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(Referendum Debt - Make Whole Redemption)

**Debt Service Comparison**

Part 1 of 2

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2013	-	-	-	-
12/31/2014	774,851.64	774,851.64	756,028.00	(18,823.64)
12/31/2015	775,203.00	775,203.00	756,028.00	(19,175.00)
12/31/2016	774,787.50	774,787.50	756,028.00	(18,759.50)
12/31/2017	1,544,077.75	1,544,077.75	1,525,571.13	(18,506.62)
12/31/2018	1,537,921.00	1,537,921.00	1,518,616.57	(19,304.43)
12/31/2019	1,538,235.50	1,538,235.50	1,519,793.25	(18,442.25)
12/31/2020	1,532,997.75	1,532,997.75	1,514,500.12	(18,497.63)
12/31/2021	1,521,337.00	1,521,337.00	1,502,916.75	(18,420.25)
12/31/2022	997,410.25	997,410.25	978,471.19	(18,939.06)
12/31/2023	1,000,182.25	1,000,182.25	981,413.69	(18,768.56)
12/31/2024	2,928,630.50	2,928,630.50	2,909,309.00	(19,321.50)
12/31/2025	3,838,416.25	3,838,416.25	3,819,911.81	(18,504.44)
12/31/2026	528,003.75	528,003.75	509,644.63	(18,359.12)
12/31/2027	3,943,241.25	3,943,241.25	3,923,905.26	(19,335.99)
12/31/2028	3,939,754.50	3,939,754.50	3,921,185.01	(18,569.49)
12/31/2029	-	-	3,916,228.63	3,916,228.63
<b>Total</b>	<b>\$27,175,049.89</b>	<b>\$27,175,049.89</b>	<b>\$30,809,551.04</b>	<b>\$3,634,501.15</b>

**Beaufort County School District**

General Obligation Refunding Bond, Series 2013D

FINAL: Sold to Sun Trust Bank on 10.17.13 - Delivery on 11.14.13

(Referendum Debt - Make Whole Redemption)

**Debt Service Comparison**

Part 2 of 2

**PV Analysis Summary (Net to Net)**

Gross PV Debt Service Savings	2,482,235.42
Net PV Cashflow Savings @ 2.350%(Bond Yield)	2,482,235.42
Transfers from Prior Issue Debt Service Fund	(73,000.00)
Net Present Value Benefit	\$2,409,235.42
Net PV Benefit / \$21,730,000 Refunded Principal	11.087%
Net PV Benefit / \$22,000,000 Refunding Principal	10.951%

**Refunding Bond Information**

Refunding Dated Date	11/14/2013
Refunding Delivery Date	11/14/2013

**Beaufort County School District**

General Obligation Refunding Bond, Series 2013D

FINAL: Sold to Sun Trust Bank on 10.17.13 - Delivery on 11.14.13

(Referendum Debt - Make Whole Redemption)

**Proof Of Bond Yield @ 2.3501882%**

Part 1 of 2

Date	Cashflow	PV Factor	Present Value	Cumulative PV
11/14/2013	-	1.0000000x	-	-
03/01/2014	520,663.89	0.9930795x	517,060.64	517,060.64
09/01/2014	254,187.75	0.9815454x	249,496.82	766,557.46
03/01/2015	524,187.75	0.9701453x	508,538.28	1,275,095.74
09/01/2015	251,015.25	0.9588776x	240,692.90	1,515,788.63
03/01/2016	527,015.25	0.9477407x	499,473.82	2,015,262.45
09/01/2016	247,772.25	0.9367332x	232,096.50	2,247,358.96
03/01/2017	1,308,772.25	0.9258536x	1,211,731.49	3,459,090.44
09/01/2017	235,305.50	0.9151003x	215,328.13	3,674,418.58
03/01/2018	1,315,305.50	0.9044719x	1,189,656.87	4,864,075.44
09/01/2018	222,615.50	0.8939670x	199,010.90	5,063,086.34
03/01/2019	1,328,615.50	0.8835840x	1,173,943.41	6,237,029.75
09/01/2019	209,620.00	0.8733217x	183,065.69	6,420,095.44
03/01/2020	1,336,620.00	0.8631785x	1,153,741.64	7,573,837.08
09/01/2020	196,377.75	0.8531531x	167,540.29	7,741,377.37
03/01/2021	1,338,377.75	0.8432442x	1,128,579.32	8,869,956.69
09/01/2021	182,959.25	0.8334504x	152,487.46	9,022,444.15
03/01/2022	821,959.25	0.8237703x	677,105.64	9,699,549.79
09/01/2022	175,451.00	0.8142027x	142,852.67	9,842,402.47
03/01/2023	832,451.00	0.8047462x	669,911.74	10,512,314.21
09/01/2023	167,731.25	0.7953995x	133,413.35	10,645,727.55
03/01/2024	2,791,731.25	0.7861613x	2,194,751.15	12,840,478.70
09/01/2024	136,899.25	0.7770305x	106,374.89	12,946,853.59
03/01/2025	3,743,899.25	0.7680057x	2,875,335.96	15,822,189.55
09/01/2025	94,517.00	0.7590857x	71,746.51	15,893,936.06
03/01/2026	437,517.00	0.7502694x	328,255.60	16,222,191.65
09/01/2026	90,486.75	0.7415554x	67,100.94	16,289,292.59

**Beaufort County School District**

General Obligation Refunding Bond, Series 2013D

FINAL: Sold to Sun Trust Bank on 10.17.13 - Delivery on 11.14.13

(Referendum Debt - Make Whole Redemption)

**Proof Of Bond Yield @ 2.3501882%**

Part 2 of 2

Date	Cashflow	PV Factor	Present Value	Cumulative PV
03/01/2027	3,897,486.75	0.7329426x	2,856,634.14	19,145,926.73
09/01/2027	45,754.50	0.7244299x	33,145.93	19,179,072.66
03/01/2028	3,939,754.50	0.7160160x	2,820,927.34	22,000,000.00
Total	\$27,175,049.89	-	\$22,000,000.00	-

**Derivation Of Target Amount**

Par Amount of Bonds

\$22,000,000.00

Original Issue Proceeds

\$22,000,000.00

**Beaufort County School District**

General Obligation Refunding Bond, Series 2013D

FINAL: Sold to Sun Trust Bank on 10.17.13 - Delivery on 11.14.13

(Referendum Debt - Make Whole Redemption)

**Derivation Of Form 8038 Yield Statistics**

Part 1 of 2

Maturity	Issuance Value	Price	Issuance Price	Exponent	Bond Years
11/14/2013	-	-	-	-	-
03/01/2014	367,000.00	100.0000%	367,000.00	0.2972222x	109,080.56
03/01/2015	270,000.00	100.0000%	270,000.00	1.2972222x	350,250.00
03/01/2016	276,000.00	100.0000%	276,000.00	2.2972222x	634,033.33
03/01/2017	1,061,000.00	100.0000%	1,061,000.00	3.2972222x	3,498,352.78
03/01/2018	1,080,000.00	100.0000%	1,080,000.00	4.2972222x	4,641,000.00
03/01/2019	1,106,000.00	100.0000%	1,106,000.00	5.2972222x	5,858,727.78
03/01/2020	1,127,000.00	100.0000%	1,127,000.00	6.2972222x	7,096,969.44
03/01/2021	1,142,000.00	100.0000%	1,142,000.00	7.2972222x	8,333,427.78
03/01/2022	639,000.00	100.0000%	639,000.00	8.2972222x	5,301,925.00
03/01/2023	657,000.00	100.0000%	657,000.00	9.2972222x	6,108,275.00
03/01/2024	2,624,000.00	100.0000%	2,624,000.00	10.2972222x	27,019,911.11
03/01/2025	3,607,000.00	100.0000%	3,607,000.00	11.2972222x	40,749,080.56
03/01/2026	343,000.00	100.0000%	343,000.00	12.2972222x	4,217,947.22
03/01/2027	3,807,000.00	100.0000%	3,807,000.00	13.2972222x	50,622,525.00
03/01/2028	3,894,000.00	100.0000%	3,894,000.00	14.2972222x	55,673,383.33
<b>Total</b>	<b>\$22,000,000.00</b>	<b>-</b>	<b>\$22,000,000.00</b>	<b>-</b>	<b>\$220,214,888.89</b>

**Beaufort County School District**

General Obligation Refunding Bond, Series 2013D

FINAL: Sold to Sun Trust Bank on 10.17.13 - Delivery on 11.14.13  
(Referendum Debt - Make Whole Redemption)

**Derivation Of Form 8038 Yield Statistics**

Part 2 of 2

**IRS Form 8038**

Weighted Average Maturity = Bond Years/Issue Price

10.010 Years

Total Interest from Debt Service

5,175,049.89

Total Interest

5,175,049.89

NIC = Interest / (Issue Price \* Average Maturity)

2.3500000%

Bond Yield for Arbitrage Purposes

2.3501882%

**Beaufort County School District**

General Obligation Build America Bonds, Taxable Series 2009E (Direct Payment)

FINAL: Sold to Morgan Keegan on 11.19.09 - Delivery on 12.08.09  
(Referendum Debt)

**Total Refunded Debt Service**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
03/01/2014	-	-	378,014.00	378,014.00
09/01/2014	-	-	378,014.00	378,014.00
03/01/2015	-	-	378,014.00	378,014.00
09/01/2015	-	-	378,014.00	378,014.00
03/01/2016	-	-	378,014.00	378,014.00
09/01/2016	-	-	378,014.00	378,014.00
03/01/2017	780,000.00	2.681%	378,014.00	1,158,014.00
09/01/2017	-	-	367,557.13	367,557.13
03/01/2018	795,000.00	2.893%	367,557.13	1,162,557.13
09/01/2018	-	-	356,059.44	356,059.44
03/01/2019	820,000.00	3.006%	356,059.44	1,176,059.44
09/01/2019	-	-	343,733.81	343,733.81
03/01/2020	840,000.00	3.088%	343,733.81	1,183,733.81
09/01/2020	-	-	330,766.31	330,766.31
03/01/2021	855,000.00	3.185%	330,766.31	1,185,766.31
09/01/2021	-	-	317,150.44	317,150.44
03/01/2022	350,000.00	3.331%	317,150.44	667,150.44
09/01/2022	-	-	311,320.75	311,320.75
03/01/2023	365,000.00	3.413%	311,320.75	676,320.75
09/01/2023	-	-	305,092.94	305,092.94
03/01/2024	2,340,000.00	3.494%	305,092.94	2,645,092.94
09/01/2024	-	-	264,216.06	264,216.06
03/01/2025	3,350,000.00	3.494%	264,216.06	3,614,216.06
09/01/2025	-	-	205,695.75	205,695.75
03/01/2026	100,000.00	3.494%	205,695.75	305,695.75
09/01/2026	-	-	203,948.88	203,948.88
03/01/2027	3,580,000.00	3.575%	203,948.88	3,783,948.88
09/01/2027	-	-	139,956.38	139,956.38

2008F (R) BAB RF | SINGLE PURPOSE | 10/30/2013 | 11:59 AM

**Southwest Securities, Inc.**  
Public Finance - BNurick

**Beaufort County School District**

General Obligation Build America Bonds, Taxable Series 2009E (Direct Payment)

FINAL: Sold to Morgan Keegan on 11.19.09 - Delivery on 12.08.09  
(Referendum Debt)

**Total Refunded Debt Service**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I
03/01/2028	3,710,000.00	3.705%	139,956.38	3,849,956.38
09/01/2028	-	-	71,228.63	71,228.63
03/01/2029	3,845,000.00	3.705%	71,228.63	3,916,228.63
<b>Total</b>	<b>\$21,730,000.00</b>	<b>-</b>	<b>\$9,079,551.04</b>	<b>\$30,809,551.04</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation

Average Life

Average Coupon

Weighted Average Maturity (Par Basis)

**Refunding Bond Information**

Refunding Dated Date

Refunding Delivery Date

11/14/2013

11.541 Years

3.6203275%

11.541 Years

11/14/2013

11/14/2013