

Beaufort County School District
General Obligation Bonds, Series 2013E

(Distribution of Funds Schedule)

Pricing: December 04, 2013
Dated Date: December 18, 2013
Delivery Date: December 18, 2013

Sources of Funds:

Par Amount of Bonds	\$10,525,000.00
Add Accrued Interest	\$0.00
Net Bid Premium	\$68,833.50
Total Due From Purchaser	\$10,593,833.50
Total Sources of Funds	<u>\$10,593,833.50</u>

Uses of Funds:

County Treasurer	
Deposit to Project Fund	\$10,531,187.50
Cost of Issuance	
Remit to Southwest Securities Inc. their Financial Advisor Fees (Includes Out of Pocket)	\$22,546.00
Remit to McNair Law Firm their Bond Counsel Fees (Includes Out of Pocket)	\$22,550.00
Remit to Moody's Investors Service their Bond Rating Fee	\$15,300.00
Remit to DAC their Disclosure Agent Fees	\$1,500.00
Remit to Wells Fargo Bank their Paying Agent Fees	\$750.00
Total Uses:	<u>\$10,593,833.50</u>

Beaufort County School District
General Obligation Bonds, Series 2013E

(Flow of Funds Schedule)

Pricing: December 04, 2013
Dated Date: December 18, 2013
Delivery Date: December 18, 2013

<u>From Purchaser</u>				
Dec. 18, 2013	Wire to County Treasurer			
Dec. 18, 2013	Wire to McNair Law Firm Cost of Issuance for Distribution			
Totals:	<table style="margin-left: auto; margin-right: 0;"> <tr> <td style="text-align: right;">\$10,531,187.50</td> </tr> <tr> <td style="text-align: right;">\$62,646.00</td> </tr> <tr> <td style="text-align: right; border-top: 1px solid black;">\$10,593,833.50</td> </tr> </table>	\$10,531,187.50	\$62,646.00	\$10,593,833.50
\$10,531,187.50				
\$62,646.00				
\$10,593,833.50				

<u>From County Treasurer</u>	
Dec. 18, 2013	Deposit to Project Fund
	\$10,531,187.50

Wiring Instructions

<p>County Treasurer Bank - BB&T ABA #053201607 Acct #5121076561 Acct Title - Beaufort Co Treasurer, BCSD 8% Projects</p>	<p>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</p>
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Beaufort County School District

General Obligation Bonds, Series 2013E

FINAL: Sold to Morgan Stanley on 12.04.13 - Delivery on 12.18.13
(Eight Percent Program)

Sources & Uses

Dated 12/18/2013 | Delivered 12/18/2013

Sources Of Funds

Par Amount of Bonds	\$10,525,000.00
Reoffering Premium	68,833.50

Total Sources \$10,593,833.50

Uses Of Funds

Costs of Issuance	62,646.00
Deposit to Project Fund	10,531,187.50

Total Uses \$10,593,833.50

2013E (E) | 2013 (E) | 12/ 5/2013 | 12:10 PM

Southwest Securities, Inc.
Public Finance - BNurick

Beaufort County School District

General Obligation Bonds, Series 2013E

FINAL: Sold to Morgan Stanley on 12.04.13 - Delivery on 12.18.13
(Eight Percent Program)

Detail Costs Of Issuance

Dated 12/18/2013 | Delivered 12/18/2013

COSTS OF ISSUANCE DETAIL

Financial Advisor	\$22,546.00
Bond Counsel	\$22,550.00
Bond Rating - Moody's Investors Service	\$15,300.00
DAC Disclosure	\$1,500.00
Paying Agent	\$750.00
TOTAL	\$62,646.00

Beaufort County School District

General Obligation Bonds, Series 2013E

FINAL: Sold to Morgan Stanley on 12.04.13 - Delivery on 12.18.13
(Eight Percent Program)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
03/03/2014	Serial Note	3.250%	0.110%	10,525,000.00	100.654%	10,593,833.50
Total	-	-	-	\$10,525,000.00	-	\$10,593,833.50

Bid Information

Par Amount of Bonds	\$10,525,000.00
Reoffering Premium or (Discount)	68,833.50
Gross Production	\$10,593,833.50
Bid (100.654%)	10,593,833.50
Total Purchase Price	\$10,593,833.50
Bond Year Dollars	\$2,192.71
Average Life	0.208 Years
Average Coupon	3.25000000%
Net Interest Cost (NIC)	0.11080000%
True Interest Cost (TIC)	0.1100977%

Beaufort County School District

General Obligation Bonds, Series 2013E

FINAL: Sold to Morgan Stanley on 12.04.13 - Delivery on 12.18.13

(Eight Percent Program)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
03/03/2014	10,525,000.00	3.250%	71,263.02	10,596,263.02
09/03/2014	-	3.250%	-	-
Total	\$10,525,000.00	-	\$71,263.02	\$10,596,263.02

Yield Statistics

Bond Year Dollars	\$2,192.71
Average Life	0.208 Years
Average Coupon	3.25000000%
Net Interest Cost (NIC)	0.11080000%
True Interest Cost (TIC)	0.1100977%
Bond Yield for Arbitrage Purposes	0.1100977%
All Inclusive Cost (AIC)	2.9789113%

IRS Form 8038

Net Interest Cost	0.11008000%
Weighted Average Maturity	0.208 Years

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General Obligation Bonds, Series 2013E

FINAL: Sold to Morgan Stanley on 12.04.13 - Delivery on 12.18.13

(Eight Percent Program)

Proof Of Bond Yield @ 0.1100977%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
12/18/2013	-	1.0000000x	-	-
03/03/2014	10,596,263.02	0.9997707x	10,593,833.50	10,593,833.50
Total	\$10,596,263.02	-	\$10,593,833.50	-

Derivation Of Target Amount

Par Amount of Bonds	\$10,525,000.00
Reoffering Premium or (Discount)	68,833.50
Original Issue Proceeds	\$10,593,833.50

Beaufort County School District

General Obligation Bonds, Series 2013E

FINAL: Sold to Morgan Stanley on 12.04.13 - Delivery on 12.18.13
(Eight Percent Program)

Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Price	Issuance Price	Exponent	Bond Years
12/18/2013	-	-	-	-	-
03/03/2014	10,525,000.00	100.654%	10,593,833.50	0.2083333x	2,207,048.65
Total	\$10,525,000.00	-	\$10,593,833.50	-	\$2,207,048.65

IRS Form 8038

Weighted Average Maturity = Bond Years/Issue Price

0.208 Years

Total Interest from Debt Service
Reoffering (Premium) or Discount

71,263.02
(68,833.50)

Total Interest

2,429.52

NIC = Interest / (Issue Price * Average Maturity)

0.1100800%

Bond Yield for Arbitrage Purposes

0.1100977%