

Beaufort County School District  
 SCAGO General Obligation Debt Program, Series 2014A  
 General Obligation Bonds, Series 2014A

(Distribution of Funds Schedule)

Pricing: March 11, 2014  
 Dated Date: March 27, 2014  
 Delivery Date: March 27, 2014

**Sources of Funds:**

Par Amount of Bonds	\$797,000.00
Add Accrued Interest	\$0.00
Net Bid Premium	\$6,439.04
Total Due From Purchaser	\$803,439.04
<b>Total Sources of Funds</b>	<b>\$803,439.04</b>

**Uses of Funds:**

Wells Fargo Bank	\$798,116.71
Remit to Facilities Purchase Account for June 2014 IPRB Payment Due	\$798,116.71
Cost of Issuance	\$5,322.33
Remit to Southwest Securities Inc. their Financial Advisor Fees (Includes Out of Pocket)	\$1,606.88
Remit to McNair Law Firm their Bond Counsel Fees (Includes Out of Pocket)	\$2,094.00
Remit to Southwest Securities Inc. their Program Administrator Fees	\$200.86
Remit to Wells Fargo Bank their Trustee Fees	\$500.00
Remit to Moody's Investors Service their Bond Rating Fee	\$420.59
Remit to SCAGO their Program Sponsorship Fees	\$500.00
<b>Total Uses:</b>	<b>\$803,439.04</b>

Beaufort County School District  
 SCAGO General Obligation Debt Program, Series 2014A  
 General Obligation Bonds, Series 2014A

(Flow of Funds Schedule)

Pricing: March 11, 2014  
 Dated Date: March 27, 2014  
 Delivery Date: March 27, 2014

<u><b>From Purchaser</b></u>		\$803,439.04
Mar. 27, 2014	Wire to Wells Fargo Bank as Program Trustee	
<u><b>From Wells Fargo Bank</b></u>		
Mar. 27, 2014	Remit to Facilities Purchase Account for June 2014 IPRB Payment Due	\$798,116.71
Mar. 27, 2014	Wire to McNair Law Firm Cost of Issuance for Distribution	\$5,322.33
Total:		\$803,439.04

**Wiring Instructions**

Wells Fargo Bank N.A. ABA: 121000248 ACCT: 0001038377 Acct Name: Corporate Trust Wire Clearing ATTN: Lee Weissman 770.551.5115 REF: SCAGO GO Pool 2014A	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
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**South Carolina Association of Governmental Organizations (SCAGO)**

Certificates of Participation, Series 2014A  
Beaufort County School District  
General Obligation Bond, Series 2014A

**Sources & Uses**

Dated 03/27/2014 | Delivered 03/27/2014

**Sources Of Funds**

Par Amount of Bonds	\$797,000.00
Reoffering Premium	6,439.76

**Total Sources** \$803,439.76

**Uses Of Funds**

Total Underwriter's Discount (0.000%)	0.72
Costs of Issuance	5,322.33
Remit IPRE/ACQ Payment(s) Due	798,116.71

**Total Uses** \$803,439.76

**South Carolina Association of Governmental Organizations (SCAGO)**

Certificates of Participation, Series 2014A

Beaufort County School District

General Obligation Bond, Series 2014A

**Detail Costs Of Issuance**

Dated 03/27/2014 | Delivered 03/27/2014

**COSTS OF ISSUANCE DETAIL**

Financial Advisor	\$1,606.88
Bond Counsel	\$1,594.00
Program Administrator	\$200.86
Trustee	\$500.00
Bond Rating	\$420.59
Sponsorship	\$500.00
Out of Pocket Expenses	\$500.00
<b>TOTAL</b>	<b>\$5,322.33</b>

**South Carolina Association of Governmental Organizations (SCAGO)**

Certificates of Participation, Series 2014A  
Beaufort County School District  
General Obligation Bond, Series 2014A

**Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
03/02/2015	Serial Note	1.000%	0.130%	797,000.00	100.808%	803,439.76
<b>Total</b>	-	-	-	<b>\$797,000.00</b>	-	<b>\$803,439.76</b>

**Bid Information**

Par Amount of Bonds	\$797,000.00
Reoffering Premium or (Discount)	6,439.76
Gross Production	\$803,439.76

Total Underwriter's Discount (0.000%)	\$(0.72)
Bid (100.808%)	803,439.04

Total Purchase Price	\$803,439.04
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Bond Year Dollars	\$741.65
Average Life	0.931 Years
Average Coupon	1.00000003%

Net Interest Cost (NIC)	0.1317989%
True Interest Cost (TIC)	0.1307058%

**South Carolina Association of Governmental Organizations (SCAGO)**

Certificates of Participation, Series 2014A  
 Beaufort County School District  
 General Obligation Bond, Series 2014A

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I
03/27/2014	-	-	-	-
03/02/2015	797,000.00	1.000%	7,416.53	804,416.53
<b>Total</b>	<b>\$797,000.00</b>	<b>-</b>	<b>\$7,416.53</b>	<b>\$804,416.53</b>

**Yield Statistics**

Bond Year Dollars	\$741.65
Average Life	0.931 Years
Average Coupon	1.0000003%
Net Interest Cost (NIC)	0.1317989%
True Interest Cost (TIC)	0.1307058%
Bond Yield for Arbitrage Purposes	0.1306094%
All Inclusive Cost (AIC)	0.8466983%

**IRS Form 8038**

Net Interest Cost	0.1306462%
Weighted Average Maturity	0.931 Years

**South Carolina Association of Governmental Organizations (SCAGO)**

Certificates of Participation, Series 2014A

Beaufort County School District

General Obligation Bond, Series 2014A

**Proof Of Bond Yield @ 0.1306094%**

Date	Cashflow	PV Factor	Present Value	Cumulative PV
03/27/2014	-	1.0000000x	-	-
03/02/2015	804,416.53	0.9987857x	803,439.76	803,439.76
Total	\$804,416.53	-	\$803,439.76	-

**Derivation Of Target Amount**

Par Amount of Bonds	\$797,000.00
Reoffering Premium or (Discount)	6,439.76
Original Issue Proceeds	\$803,439.76

**South Carolina Association of Governmental Organizations (SCAGO)**

Cerificates of Participation, Series 2014A

Beaufort County School District

General Obligation Bond, Series 2014A

**Derivation Of Form 8038 Yield Statistics**

Maturity	Issuance Value	Price	Issuance Price	Exponent	Bond Years
03/27/2014	-	-	-	-	-
03/02/2015	797,000.00	100.808%	803,439.76	0.9305556x	747,645.33
<b>Total</b>	<b>\$797,000.00</b>	<b>-</b>	<b>\$803,439.76</b>	<b>-</b>	<b>\$747,645.33</b>

**IRS Form 8038**

Weighted Average Maturity = Bond Years/Issue Price

0.931 Years

Total Interest from Debt Service  
Reoffering (Premium) or Discount

7,416.53  
(6,439.76)

Total Interest

976.77

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

0.1306462%

Bond Yield for Arbitrage Purposes

0.1306094%