

**Beaufort County School District  
General Obligation Bonds, Series 2014B**

**(Distribution of Funds Schedule)**

Pricing: April 08, 2014  
Dated Date: April 23, 2014  
Delivery Date: April 23, 2014

**Sources of Funds:**

Par Amount of Bonds	\$25,000,000.00
Add Accrued Interest	\$0.00
Net Bid Premium	\$2,321,592.90
Total Due From Purchaser	\$27,321,592.90
<b>Total Sources of Funds</b>	<b><u>\$27,321,592.90</u></b>

**Uses of Funds:**

County Treasurer	
Deposit to Project Fund	\$27,191,521.90
Discharge Series 2013B Bond Anticipation Notes	\$1,879,021.90
Cost of Issuance	\$25,312,500.00
Remit to Southwest Securities Inc. their Financial Advisor Fees (Includes Out of Pocket)	\$42,321.00
Remit to McNair Law Firm their Bond Counsel Fees (Includes Out of Pocket)	\$42,500.00
Remit to Moody's Investors Service their Bond Rating Fee	\$22,500.00
Remit to Standard and Poor's their Bond Rating Fee	\$20,000.00
Remit to DAC their Disclosure Agent Fee	\$2,500.00
Remit to Wells Fargo their Initial Paying Agent Fee	\$250.00
<b>Total Uses:</b>	<b><u>\$27,321,592.90</u></b>

Beaufort County School District  
General Obligation Bonds, Series 2014B

(Flow of Funds Schedule)

Pricing: April 08, 2014  
Dated Date: April 23, 2014  
Delivery Date: April 23, 2014

<u>From Purchaser</u>	
April 23, 2014	\$27,191,521.90
Wire to County Treasurer	
April 23, 2014	\$130,071.00
Wire to McNair Law Firm Cost of Issuance for Distribution	
Totals:	\$27,321,592.90
<u>County Treasurer</u>	
April 23, 2014	\$1,879,021.90
Deposit to Project Fund	
April 23, 2014	\$25,312,500.00
Discharge Series 2013B Bond Anticipation Notes	
Totals:	\$27,191,521.90

<p><u>County Treasurer</u> Bank - BB&amp;T ABA# 053201607 Acct# 5220853723 Acct Name - Beaufort County Treasurer, BCSD, 2008 Bond Ref Acct</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 2014B

FINAL: Sold to PNC Capital Markets on 04.08.14 - Delivery on 04.23.14  
(Referendum Debt)

**Sources & Uses**

Dated 04/23/2014 | Delivered 04/23/2014

**Sources Of Funds**

Par Amount of Bonds	\$25,000,000.00
Reoffering Premium	2,363,455.40
<b>Total Sources</b>	<b>\$27,363,455.40</b>

**Uses Of Funds**

Total Underwriter's Discount (0.167%)	41,862.50
Costs of Issuance	130,071.00
Deposit to Current Refunding Fund	25,312,500.00
Deposit to Project Fund	1,879,021.90
<b>Total Uses</b>	<b>\$27,363,455.40</b>

**Beaufort County School District**

General Obligation Bonds, Series 2014B

FINAL: Sold to PNC Capital Markets on 04.08.14 - Delivery on 04.23.14  
(Referendum Debt)

**Detail Costs Of Issuance**

Dated 04/23/2014 | Delivered 04/23/2014

**COSTS OF ISSUANCE DETAIL**

Financial Advisor	\$42,321.00
Bond Counsel	\$42,500.00
Bond Rating - Moody's Investors Service	\$22,500.00
Bond Rating - Standard and Poor's	\$20,000.00
DAC Disclosure Fees	\$2,500.00
Paying Agent (Initial Fee)	\$250.00
<b>TOTAL</b>	<b>\$130,071.00</b>

**Beaufort County School District**

General Obligation Bonds, Series 2014B

FINAL: Sold to PNC Capital Markets on 04.08.14 - Delivery on 04.23.14

(Referendum Debt)

**Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
03/01/2015	Serial Coupon	1.000%	0.200%	370,000.00	100.683%	372,527.10
03/01/2016	Serial Coupon	2.000%	0.420%	580,000.00	102.917%	596,918.60
03/01/2017	Serial Coupon	3.000%	0.710%	900,000.00	106.461%	958,149.00
03/01/2018	Serial Coupon	4.000%	1.030%	930,000.00	111.197%	1,034,132.10
03/01/2019	Serial Coupon	5.000%	1.330%	970,000.00	117.199%	1,136,830.30
03/01/2020	Serial Coupon	5.000%	1.690%	1,020,000.00	118.377%	1,207,445.40
03/01/2021	Serial Coupon	5.000%	1.970%	1,075,000.00	119.339%	1,282,894.25
03/01/2022	Serial Coupon	5.000%	2.210%	1,130,000.00	120.016%	1,356,180.80
03/01/2023	Serial Coupon	5.000%	2.410%	1,190,000.00	120.539%	1,434,414.10
03/01/2024	Serial Coupon	4.000%	2.540%	1,245,000.00	112.656%	1,402,567.20
03/01/2025	Serial Coupon	4.000%	2.650%	1,295,000.00	111.639%	1,445,725.05
03/01/2026	Serial Coupon	4.000%	2.840%	1,345,000.00	109.908%	1,478,262.60
03/01/2027	Serial Coupon	4.000%	3.040%	1,400,000.00	108.119%	1,513,666.00
03/01/2028	Serial Coupon	4.000%	3.140%	1,460,000.00	107.238%	1,565,674.80
03/01/2029	Serial Coupon	4.000%	3.230%	1,520,000.00	106.452%	1,618,070.40
03/01/2030	Serial Coupon	4.000%	3.310%	1,580,000.00	105.758%	1,670,976.40
03/01/2031	Serial Coupon	4.000%	3.380%	1,645,000.00	105.156%	1,729,816.20
03/01/2032	Serial Coupon	4.000%	3.450%	1,710,000.00	104.558%	1,787,941.80
03/01/2033	Serial Coupon	4.000%	3.520%	1,780,000.00	103.964%	1,850,559.20
03/01/2034	Serial Coupon	4.000%	3.570%	1,855,000.00	103.542%	1,920,704.10
<b>Total</b>	-	-	-	<b>\$25,000,000.00</b>	-	<b>\$27,363,455.40</b>

**Beaufort County School District**

General Obligation Bonds, Series 2014B

FINAL: Sold to PNC Capital Markets on 04.08.14 - Delivery on 04.23.14  
(Referendum Debt)

**Pricing Summary**

Part 2 of 2

**Bid Information**

Par Amount of Bonds	\$25,000,000.00
Reoffering Premium or (Discount)	2,363,455.40
Gross Production	\$27,363,455.40
Total Underwriter's Discount (0.167%)	\$(41,862.50)
Bid (109.286%)	27,321,592.90
Total Purchase Price	\$27,321,592.90
Bond Year Dollars	\$301,803.89
Average Life	12.072 Years
Average Coupon	4.1053501%
Net Interest Cost (NIC)	3.3361112%
True Interest Cost (TIC)	3.1538756%

**Beaufort County School District**

General Obligation Bonds, Series 2014B

FINAL: Sold to PNC Capital Markets on 04.08.14 - Delivery on 04.23.14  
(Referendum Debt)

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
09/01/2014	-	-	363,431.11	363,431.11
03/01/2015	370,000.00	1.000%	511,075.00	881,075.00
09/01/2015	-	-	509,225.00	509,225.00
03/01/2016	580,000.00	2.000%	509,225.00	1,089,225.00
09/01/2016	-	-	503,425.00	503,425.00
03/01/2017	900,000.00	3.000%	503,425.00	1,403,425.00
09/01/2017	-	-	489,925.00	489,925.00
03/01/2018	930,000.00	4.000%	489,925.00	1,419,925.00
09/01/2018	-	-	471,325.00	471,325.00
03/01/2019	970,000.00	5.000%	471,325.00	1,441,325.00
09/01/2019	-	-	447,075.00	447,075.00
03/01/2020	1,020,000.00	5.000%	447,075.00	1,467,075.00
09/01/2020	-	-	421,575.00	421,575.00
03/01/2021	1,075,000.00	5.000%	421,575.00	1,496,575.00
09/01/2021	-	-	394,700.00	394,700.00
03/01/2022	1,130,000.00	5.000%	394,700.00	1,524,700.00
09/01/2022	-	-	366,450.00	366,450.00
03/01/2023	1,190,000.00	5.000%	366,450.00	1,556,450.00
09/01/2023	-	-	336,700.00	336,700.00
03/01/2024	1,245,000.00	4.000%	336,700.00	1,581,700.00
09/01/2024	-	-	311,800.00	311,800.00
03/01/2025	1,295,000.00	4.000%	311,800.00	1,606,800.00
09/01/2025	-	-	285,900.00	285,900.00
03/01/2026	1,345,000.00	4.000%	285,900.00	1,630,900.00
09/01/2026	-	-	259,000.00	259,000.00
03/01/2027	1,400,000.00	4.000%	259,000.00	1,659,000.00
09/01/2027	-	-	231,000.00	231,000.00
03/01/2028	1,460,000.00	4.000%	231,000.00	1,691,000.00

**Beaufort County School District**

General Obligation Bonds, Series 2014B

FINAL: Sold to PNC Capital Markets on 04.08.14 - Delivery on 04.23.14  
(Referendum Debt)

**Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I
09/01/2028	-	-	201,800.00	201,800.00
03/01/2029	1,520,000.00	4.000%	201,800.00	1,721,800.00
09/01/2029	-	-	171,400.00	171,400.00
03/01/2030	1,580,000.00	4.000%	171,400.00	1,751,400.00
09/01/2030	-	-	139,800.00	139,800.00
03/01/2031	1,645,000.00	4.000%	139,800.00	1,784,800.00
09/01/2031	-	-	106,900.00	106,900.00
03/01/2032	1,710,000.00	4.000%	106,900.00	1,816,900.00
09/01/2032	-	-	72,700.00	72,700.00
03/01/2033	1,780,000.00	4.000%	72,700.00	1,852,700.00
09/01/2033	-	-	37,100.00	37,100.00
03/01/2034	1,855,000.00	4.000%	37,100.00	1,892,100.00
09/01/2034	-	4.000%	-	-
<b>Total</b>	<b>\$25,000,000.00</b>	<b>-</b>	<b>\$12,390,106.11</b>	<b>\$37,390,106.11</b>

**Yield Statistics**

Bond Year Dollars	\$301,803.89
Average Life	12.072 Years
Average Coupon	4.1053501%
Net Interest Cost (NIC)	3.336112%
True Interest Cost (TIC)	3.1538736%
Bond Yield for Arbitrage Purposes	2.8714450%
All Inclusive Cost (AIC)	3.2048229%
<b>IRS Form 8038</b>	
Net Interest Cost	3.0782166%
Weighted Average Maturity	11.904 Years

2014B (R) | Referendum | 4/11/2014 | 9:55 AM

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



**Beaufort County School District**

General Obligation Bonds, Series 2014B

FINAL: Sold to PNC Capital Markets on 04.08.14 - Delivery on 04.23.14  
(Referendum Debt)

**Proof of Premium Bond Selection of Call Dates/Prices**

Maturity	Call Date	Call Price	PV at Bond Yield	Lowest?
03/01/2025	-	-	1,430,516.40	No
03/01/2025	03/01/2024	100.000%	1,419,714.83	Yes
03/01/2026	-	-	1,496,651.99	No
03/01/2026	03/01/2024	100.000%	1,474,530.07	Yes
03/01/2027	-	-	1,568,883.53	No
03/01/2027	03/01/2024	100.000%	1,534,826.84	Yes
03/01/2028	-	-	1,647,300.95	No
03/01/2028	03/01/2024	100.000%	1,600,605.13	Yes
03/01/2029	-	-	1,726,310.10	No
03/01/2029	03/01/2024	100.000%	1,666,383.43	Yes
03/01/2030	-	-	1,805,881.78	No
03/01/2030	03/01/2024	100.000%	1,732,161.72	Yes
03/01/2031	-	-	1,891,737.97	No
03/01/2031	03/01/2024	100.000%	1,803,421.54	Yes
03/01/2032	-	-	1,978,170.12	No
03/01/2032	03/01/2024	100.000%	1,874,681.35	Yes
03/01/2033	-	-	2,070,966.89	No
03/01/2033	03/01/2024	100.000%	1,951,422.70	Yes
03/01/2034	-	-	2,170,197.57	No
03/01/2034	03/01/2024	100.000%	2,033,645.56	Yes

**Beaufort County School District**

General Obligation Bonds, Series 2014B

FINAL: Sold to PNC Capital Markets on 04.08.14 - Delivery on 04.23.14  
(Referendum Debt)

**Proof of D/S for Arbitrage Purposes**

Date	Principal	Interest	Total
04/23/2014	-	-	-
09/01/2014	-	363,431.11	363,431.11
03/01/2015	370,000.00	511,075.00	881,075.00
09/01/2015	-	509,225.00	509,225.00
03/01/2016	580,000.00	509,225.00	1,089,225.00
09/01/2016	-	503,425.00	503,425.00
03/01/2017	900,000.00	503,425.00	1,403,425.00
09/01/2017	-	489,925.00	489,925.00
03/01/2018	930,000.00	489,925.00	1,419,925.00
09/01/2018	-	471,325.00	471,325.00
03/01/2019	970,000.00	471,325.00	1,441,325.00
09/01/2019	-	447,075.00	447,075.00
03/01/2020	1,020,000.00	447,075.00	1,467,075.00
09/01/2020	-	421,575.00	421,575.00
03/01/2021	1,075,000.00	421,575.00	1,496,575.00
09/01/2021	-	394,700.00	394,700.00
03/01/2022	1,130,000.00	394,700.00	1,524,700.00
09/01/2022	-	366,450.00	366,450.00
03/01/2023	1,190,000.00	366,450.00	1,556,450.00
09/01/2023	-	336,700.00	336,700.00
03/01/2024	16,835,000.00	336,700.00	17,171,700.00
<b>Total</b>	<b>\$25,000,000.00</b>	<b>\$8,755,306.11</b>	<b>\$33,755,306.11</b>

**Beaufort County School District**

General Obligation Bonds, Series 2014B

FINAL: Sold to PNC Capital Markets on 04.08.14 - Delivery on 04.23.14  
(Referendum Debt)

**Proof Of Bond Yield @ 2.8714450%**

Part 1 of 2

Date	Cashflow	PV Factor	Present Value	Cumulative PV
04/23/2014	-	1.0000000x	-	-
09/01/2014	363,431.11	0.9899142x	359,765.62	359,765.62
03/01/2015	881,075.00	0.9759030x	859,843.70	1,219,609.33
09/01/2015	509,225.00	0.9620900x	489,920.29	1,709,529.62
03/01/2016	1,089,225.00	0.9484726x	1,033,100.05	2,742,629.67
09/01/2016	503,425.00	0.9350479x	470,726.49	3,213,356.15
03/01/2017	1,403,425.00	0.9218132x	1,293,695.71	4,507,051.86
09/01/2017	489,925.00	0.9087659x	445,227.11	4,952,278.98
03/01/2018	1,419,925.00	0.8959032x	1,272,115.31	6,224,394.29
09/01/2018	471,325.00	0.8832225x	416,284.87	6,640,679.16
03/01/2019	1,441,325.00	0.8707214x	1,254,992.53	7,895,671.69
09/01/2019	447,075.00	0.8583972x	383,767.93	8,279,439.62
03/01/2020	1,467,075.00	0.8462474x	1,241,508.46	9,520,948.08
09/01/2020	421,575.00	0.8342696x	351,707.22	9,872,655.31
03/01/2021	1,496,575.00	0.8224614x	1,230,875.14	11,103,530.45
09/01/2021	394,700.00	0.8108203x	320,030.75	11,423,561.20
03/01/2022	1,524,700.00	0.7993439x	1,218,759.63	12,642,320.83
09/01/2022	366,450.00	0.7880300x	288,773.58	12,931,094.41
03/01/2023	1,556,450.00	0.7768762x	1,209,168.93	14,140,263.35
09/01/2023	336,700.00	0.7658803x	257,871.89	14,398,135.23
03/01/2024	17,171,700.00	0.7550400x	12,965,320.17	27,363,455.40
<b>Total</b>	<b>\$33,755,306.11</b>	-	<b>\$27,363,455.40</b>	-

**Beaufort County School District**

General Obligation Bonds, Series 2014B

FINAL: Sold to PNC Capital Markets on 04.08.14 - Delivery on 04.23.14  
(Referendum Debt)

**Proof Of Bond Yield @ 2.8714450%**

Part 2 of 2

**Derivation Of Target Amount**

Par Amount of Bonds	\$25,000,000.00
Reoffering Premium or (Discount)	2,363,455.40
Original Issue Proceeds	\$27,363,455.40

**Beaufort County School District**

General Obligation Bonds, Series 2014B

FINAL: Sold to PNC Capital Markets on 04.08.14 - Delivery on 04.23.14

(Referendum Debt)

**Derivation Of Form 8038 Yield Statistics**

Part 1 of 2

Maturity	Issuance Value	Price	Issuance Price	Exponent	Bond Years
04/23/2014	-	-	-	-	-
03/01/2015	370,000.00	100.683%	372,527.10	0.8555556x	318,717.63
03/01/2016	580,000.00	102.917%	596,918.60	1.8555556x	1,107,615.62
03/01/2017	900,000.00	106.461%	958,149.00	2.8555556x	2,736,047.70
03/01/2018	930,000.00	111.197%	1,034,132.10	3.8555556x	3,987,153.76
03/01/2019	970,000.00	117.199%	1,136,830.30	4.8555556x	5,519,942.68
03/01/2020	1,020,000.00	118.377%	1,207,445.40	5.8555556x	7,070,263.62
03/01/2021	1,075,000.00	119.339%	1,282,894.25	6.8555556x	8,794,952.80
03/01/2022	1,130,000.00	120.016%	1,356,180.80	7.8555556x	10,653,553.62
03/01/2023	1,190,000.00	120.539%	1,434,414.10	8.8555556x	12,702,533.75
03/01/2024	1,245,000.00	112.656%	1,402,567.20	9.8555556x	13,823,078.96
03/01/2025	1,295,000.00	111.639%	1,445,725.05	10.8555556x	15,694,148.60
03/01/2026	1,345,000.00	109.908%	1,478,262.60	11.8555556x	17,525,624.38
03/01/2027	1,400,000.00	108.119%	1,513,666.00	12.8555556x	19,459,017.36
03/01/2028	1,460,000.00	107.238%	1,565,674.80	13.8555556x	21,693,294.17
03/01/2029	1,520,000.00	106.452%	1,618,070.40	14.8555556x	24,037,334.72
03/01/2030	1,580,000.00	105.758%	1,670,976.40	15.8555556x	26,494,259.14
03/01/2031	1,645,000.00	105.156%	1,729,816.20	16.8555556x	29,157,013.06
03/01/2032	1,710,000.00	104.558%	1,787,941.80	17.8555556x	31,924,694.14
03/01/2033	1,780,000.00	103.964%	1,850,559.20	18.8555556x	34,893,321.80
03/01/2034	1,855,000.00	103.542%	1,920,704.10	19.8555556x	38,136,646.96
<b>Total</b>	<b>\$25,000,000.00</b>	<b>-</b>	<b>\$27,363,455.40</b>	<b>-</b>	<b>\$325,729,214.49</b>

**Beaufort County School District**

General Obligation Bonds, Series 2014B

FINAL: Sold to PNC Capital Markets on 04.08.14 - Delivery on 04.23.14  
(Referendum Debt)

**Derivation Of Form 8038 Yield Statistics**

Part 2 of 2

**IRS Form 8038**

Weighted Average Maturity = Bond Years/Issue Price

11.904 Years

Total Interest from Debt Service  
Reoffering (Premium) or Discount

12,390,106.11  
(2,363,435.40)

Total Interest

10,026,650.71

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

3.0782166%

Bond Yield for Arbitrage Purposes

2.8714450%

**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)

**Total Refunded Debt Service**

Date	Principal	Coupon	Interest	Total P+i
04/24/2014	25,000,000.00	1.250%	312,500.00	25,312,500.00
<b>Total</b>	<b>\$25,000,000.00</b>	<b>-</b>	<b>\$312,500.00</b>	<b>\$25,312,500.00</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	4/23/2014
Average Life	0.003 Years
Average Coupon	450.00000000%
Weighted Average Maturity (Par Basis)	0.003 Years

**Refunding Bond Information**

Refunding Dated Date	4/23/2014
Refunding Delivery Date	4/23/2014

2013B (R) BAN | SINGLE PURPOSE | 4/11/2014 | 9:55 AM

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