

South Carolina Association of Governmental Organizations

Tax Anticipation Notes Certificates of Participation, Series 2014D

FINAL: Sold to PNC Capital Markets on 09.18.14 - Delivery on 09.30.14

Beaufort CSD

Sources & Uses

Dated 09/30/2014 | Delivered 09/30/2014

Sources Of Funds

Par Amount of Bonds	\$17,001,000.00
Reoffering Premium	83,644.92

Total Sources	\$17,084,644.92
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Uses Of Funds

Total Underwriter's Discount (0.006%)	1,020.06
Costs of Issuance	40,000.00
Deposit to Purchase Fund	17,043,624.86

Total Uses	\$17,084,644.92
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Detail Costs Of Issuance

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COSTS OF ISSUANCE DETAIL

Financial Advisor	\$13,211.15
Bond Counsel	\$13,192.50
Investment Counsel	\$1,346.18
Bond Rating - Moody's Investor Service	\$2,288.49
Sponsorship	\$5,384.69
Trustee Fee	\$1,548.10
Bid Agent	\$2,692.35
Trustee Counsel	\$336.54
TOTAL	\$40,000.00

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Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
04/15/2015	Serial Note	1.000%	0.090%	17,001,000.00	100.492%	17,084,644.92
Total	-	-	-	\$17,001,000.00	-	\$17,084,644.92

Bid Information

Par Amount of Bonds	\$17,001,000.00
Reoffering Premium or (Discount)	83,644.92
Gross Production	\$17,084,644.92
Total Underwriter's Discount (0.006%)	\$(1,020.06)
Bid (100.486%)	17,083,624.86
Total Purchase Price	\$17,083,624.86
Bond Year Dollars	\$9,208.88
Average Life	0.542 Years
Average Coupon	1.0000000%
Net Interest Cost (NIC)	0.1027692%
True Interest Cost (TIC)	0.1022700%

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Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
10/15/2014	-	-	-	-
04/15/2015	17,001,000.00	1.000%	92,088.75	17,093,088.75
Total	\$17,001,000.00	-	\$92,088.75	\$17,093,088.75

Yield Statistics

Bond Year Dollars	\$9,208.88
Average Life	0.542 Years
Average Coupon	1.0000000%
Net Interest Cost (NIC)	0.1027692%
True Interest Cost (TIC)	0.1022700%
Bond Yield for Arbitrage Purposes	0.0912416%
All Inclusive Cost (AIC)	0.5357297%

IRS Form 8038

Net Interest Cost	0.0912434%
Weighted Average Maturity	0.542 Years

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Issue Summary

Proof of Bond Yield @ 0.0912416%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
09/30/2014	-	1.0000000x	-	-
04/15/2015	17,093,088.75	0.9995060x	17,084,644.92	17,084,644.92
Total	\$17,093,088.75	-	\$17,084,644.92	-

Derivation Of Target Amount

Par Amount of Bonds	\$17,001,000.00
Reoffering Premium or (Discount)	83,644.92
Original Issue Proceeds	\$17,084,644.92

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Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Coupon	Price	Issuance Price	Exponent	Bond Years
09/30/2014	-	-	-	-	-	-
04/15/2015	17,001,000.00	1.000%	100.492%	17,084,644.92	0.5416667x	9,254,182.67
Total	\$17,001,000.00	-	-	\$17,084,644.92	-	\$9,254,182.67

Description of Bonds

Final Maturity Date	4/15/2015
Issue price of entire issue	17,084,644.92
Stated Redemption at Maturity	17,001,000.00
Weighted Average Maturity = Bond Years/Issue Price	0.542 Years
Bond Yield for Arbitrage Purposes	0.0912416%

Uses of Proceeds of Issue

Proceeds used for accrued interest	-
Proceeds used for bond issuance costs (including underwriters' discount)	41,020.06
Proceeds used for credit enhancement	-
Proceeds allocated to reasonably required reserve or replacement fund	-