

Beaufort County School District  
 General Obligation Refunding Bonds, Series 2015B

(Distribution of Funds Schedule)

Pricing: March 17, 2015  
 Dated Date: March 31, 2015  
 Delivery Date: March 31, 2015

**Sources of Funds:**

Par Amount of Bonds	\$62,500,000.00
Add Accrued Interest	\$0.00
Net Bid Premium	\$7,676,582.96
Total Due From Purchaser	\$70,176,582.96

**Total Sources of Funds**

**\$70,176,582.96**

**Uses of Funds:**

Wells Fargo Bank		\$69,970,765.12
Purchase Escrow Fund to Defeasement Series 2007A Bonds	\$31,657,611.32	
Purchase Escrow Fund to Defeasement Series 2007C Bonds	\$38,313,153.80	
Cost of Issuance		\$205,817.84
Remit to Compass Municipal Advisors, LLC their Financial Advisor Fees (Includes Out of Pocket)	\$71,663.00	
Remit to McNair Law Firm their Bond Counsel Fees (Includes Out of Pocket)	\$72,354.84	
Remit to Moody's Investors Service their Bond Rating Fee	\$27,000.00	
Remit to Standard and Poor's their Bond Rating Fee	\$23,800.00	
Remit to AMTEC their Verification Agent Fees	\$2,500.00	
Remit to Wells Fargo Bank their Escrow Agent Fees	\$6,000.00	
Remit to DAC their Disclosure Agent Fees	\$2,500.00	

**Total Uses:**

**\$70,176,582.96**

Beaufort County School District  
 General Obligation Refunding Bonds, Series 2015B

(Flow of Funds Schedule)

Pricing: March 17, 2015  
 Dated Date: March 31, 2015  
 Delivery Date: March 31, 2015

<u>From Purchaser</u>		
March 18, 2015	Wire Good Faith Deposit to County Treasurer	\$1,100,000.00
March 31, 2015	Wire to Wells Fargo Bank as Escrow Agent	\$68,870,765.12
March 31, 2015	Wire to McNair Law Firm Cost of Issuance for Distribution	\$205,817.84
Totals:		\$70,176,582.96
<u>From County Treasurer</u>		
March 31, 2015	Wire to Wells Fargo Bank as Escrow Agent	\$1,100,000.00
<u>From Wells Fargo Bank</u>		
March 31, 2015	Purchase Escrow Fund to Defeasance Series 2007A Bonds	\$31,657,611.32
March 31, 2015	Purchase Escrow Fund to Defeasance Series 2007C Bonds	\$38,313,153.80
Totals:		\$69,970,765.12

Wiring Instructions

<u>County Treasurer</u>	<u>McNair Law Firm</u>
Bank – BB&T	Bank of America NA.
ABA #053201607	1301 Gervais Street
Acct #5121076561	Columbia, South Carolina 29201
Acct Title – Beaufort County Treasurer, BCSD 8% Projects Acct	ACCT NAME: McNair Law Firm, P.A.
	ACCT #: 07-0705-4165
	ABA#: 0260-09593
	<u>Wells Fargo Bank</u>
	Wells Fargo Bank N.A.
	ABA: 121000248
	DDA#: 6355060501
	REF: Invoice # 1158581
	REF: Acct Number # BEAU305AGOR
	Beaufort Co Sch Dist Srs 2007A and 2007C

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Piper Jaffray on 03.17.15 - Delivery on 03.31.15  
(Referendum Debt )

**Total Issue Sources And Uses**

Dated 03/31/2015 | Delivered 03/31/2015

	2007A	2007C	Issue Summary
<b>Sources Of Funds</b>			
Par Amount of Bonds	\$28,280,000.00	\$34,220,000.00	\$62,500,000.00
Reoffering Premium	3,537,184.05	4,281,760.85	7,818,944.90
<b>Total Sources</b>	<b>\$31,817,184.05</b>	<b>\$38,501,760.85</b>	<b>\$70,318,944.90</b>
<b>Uses Of Funds</b>			
Total Underwriter's Discount (0.228%)	64,415.93	77,946.01	142,361.94
Costs of Issuance	95,156.80	110,661.04	205,817.84
Deposit to Net Cash Escrow Fund	31,657,611.32	38,313,153.80	69,970,765.12
<b>Total Uses</b>	<b>\$31,817,184.05</b>	<b>\$38,501,760.85</b>	<b>\$70,318,944.90</b>

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Piper Jaffray on 03.17.15 - Delivery on 03.31.15  
( Referendum Debt )

**Detail Costs Of Issuance**

Dated 03/31/2015 | Delivered 03/31/2015

**COSTS OF ISSUANCE DETAIL**

Financial Advisor	\$70,163.00
Financial Advisor (Out of Pocket)	\$1,500.00
Bond Counsel	\$70,354.84
Bond Counsel (Publication)	\$2,000.00
Rating Fees - Standard and Poors	\$23,800.00
Rating Fees - Moody's	\$27,000.00
Verification Agent	\$2,500.00
Escrow Agent	\$6,000.00
Disclosure Agent	\$2,500.00
<b>TOTAL</b>	<b>\$205,817.84</b>

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Piper Jaffray on 03.17.15 - Delivery on 03.31.15

( Referendum Debt )

**Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
03/01/2018	Serial Coupon	5.000%	1.010%	1,715,000.00	111.438%	1,911,161.70
03/01/2019	Serial Coupon	5.000%	1.280%	1,795,000.00	114.165%	2,049,261.75
03/01/2020	Serial Coupon	5.000%	1.470%	1,335,000.00	116.683%	1,557,718.05
03/01/2021	Serial Coupon	5.000%	1.670%	3,125,000.00	118.684%	3,708,875.00
03/01/2022	Serial Coupon	5.000%	1.910%	3,280,000.00	119.930%	3,933,704.00
03/01/2023	Serial Coupon	5.000%	2.050%	3,440,000.00	121.454%	4,178,017.60
03/01/2024	Serial Coupon	5.000%	2.170%	3,635,000.00	122.829%	4,464,834.15
03/01/2025	Serial Coupon	5.000%	2.260%	6,105,000.00	124.218%	7,583,508.90
03/01/2026	Serial Coupon	3.000%	2.500%	525,000.00	104.366%	547,921.50
03/01/2027	Serial Coupon	5.000%	2.470%	7,345,000.00	122.130%	8,970,448.50
03/01/2028	Serial Coupon	3.500%	2.890%	7,670,000.00	105.225%	8,070,757.50
03/01/2029	Serial Coupon	3.500%	2.960%	5,340,000.00	104.609%	5,586,120.60
03/01/2030	Serial Coupon	3.500%	3.070%	5,530,000.00	103.650%	5,731,845.00
03/01/2031	Serial Coupon	3.500%	3.110%	5,725,000.00	103.304%	5,914,154.00
03/01/2032	Serial Coupon	3.500%	3.150%	5,935,000.00	102.959%	6,110,616.65
<b>Total</b>	-	-	-	<b>\$62,500,000.00</b>	-	<b>\$70,318,944.90</b>

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Piper Jaffray on 03.17.15 - Delivery on 03.31.15  
(Referendum Debt )

**Pricing Summary**

Part 2 of 2

**Bid Information**

Par Amount of Bonds	\$62,500,000.00
Reoffering Premium or (Discount)	7,818,944.90
Gross Production	\$70,318,944.90
Total Underwriter's Discount (0.228%)	\$(142,361.94)
Bid (112.283%)	70,176,582.96
Total Purchase Price	\$70,176,582.96
Bond Year Dollars	\$720,790.28
Average Life	11.553 Years
Average Coupon	4.0528608%
Net Interest Cost (NIC)	2.9878377%
True Interest Cost (TIC)	2.8052959%

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Piper Jaffray on 03.17.15 - Delivery on 03.31.15  
(Referendum Debt)

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
09/01/2015	-	-	1,116,351.39	1,116,351.39
03/01/2016	-	-	1,330,750.00	1,330,750.00
09/01/2016	-	-	1,330,750.00	1,330,750.00
03/01/2017	-	-	1,330,750.00	1,330,750.00
09/01/2017	-	-	1,330,750.00	1,330,750.00
03/01/2018	1,715,000.00	5.000%	1,330,750.00	3,045,750.00
09/01/2018	-	-	1,287,875.00	1,287,875.00
03/01/2019	1,795,000.00	5.000%	1,287,875.00	3,082,875.00
09/01/2019	-	-	1,243,000.00	1,243,000.00
03/01/2020	1,335,000.00	5.000%	1,243,000.00	2,578,000.00
09/01/2020	-	-	1,209,625.00	1,209,625.00
03/01/2021	3,125,000.00	5.000%	1,209,625.00	4,334,625.00
09/01/2021	-	-	1,131,500.00	1,131,500.00
03/01/2022	3,280,000.00	5.000%	1,131,500.00	4,411,500.00
09/01/2022	-	-	1,049,500.00	1,049,500.00
03/01/2023	3,440,000.00	5.000%	1,049,500.00	4,489,500.00
09/01/2023	-	-	963,500.00	963,500.00
03/01/2024	3,635,000.00	5.000%	963,500.00	4,598,500.00
09/01/2024	-	-	872,625.00	872,625.00
03/01/2025	6,105,000.00	5.000%	872,625.00	6,977,625.00
09/01/2025	-	-	720,000.00	720,000.00
03/01/2026	525,000.00	3.000%	720,000.00	1,245,000.00
09/01/2026	-	-	712,125.00	712,125.00
03/01/2027	7,345,000.00	5.000%	712,125.00	8,057,125.00
09/01/2027	-	-	528,500.00	528,500.00
03/01/2028	7,670,000.00	3.500%	528,500.00	8,198,500.00
09/01/2028	-	-	394,275.00	394,275.00
03/01/2029	5,340,000.00	3.500%	394,275.00	5,734,275.00

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Piper Jaffray on 03.17.15 - Delivery on 03.31.15  
(Referendum Debt)

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I
09/01/2029	-	-	300,825.00	300,825.00
03/01/2030	5,530,000.00	3.500%	300,825.00	5,830,825.00
09/01/2030	-	-	204,050.00	204,050.00
03/01/2031	5,725,000.00	3.500%	204,050.00	5,929,050.00
09/01/2031	-	-	103,862.50	103,862.50
03/01/2032	5,935,000.00	3.500%	103,862.50	6,038,862.50
09/01/2032	-	3.500%	-	-
<b>Total</b>	<b>\$62,500,000.00</b>	<b>-</b>	<b>\$29,212,626.39</b>	<b>\$91,712,626.39</b>

**Yield Statistics**

Bond Year Dollars	\$720,790.28
Average Life	11.533 Years
Average Coupon	4.0528608%
Net Interest Cost (NIC)	2.9878377%
True Interest Cost (TIC)	2.8052959%
Bond Yield for Arbitrage Purposes	2.5951065%
All Inclusive Cost (AIC)	2.8373095%

**IRS Form 8038**

Net Interest Cost	2.6857282%
Weighted Average Maturity	11.328 Years



**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Piper Jaffray on 03.17.15 - Delivery on 03.31.15

(Referendum Debt)

**Debt Service Comparison**

Part 1 of 2

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/31/2015	1,116,351.39	94,193.75	1,210,545.14	1,616,446.88	405,901.74
12/31/2016	2,661,500.00	1,732,800.00	4,394,300.00	4,777,306.26	383,006.26
12/31/2017	2,661,500.00	1,728,606.25	4,390,106.25	4,773,112.51	383,006.26
12/31/2018	4,333,625.00	-	4,333,625.00	4,770,756.26	437,131.26
12/31/2019	4,325,875.00	-	4,325,875.00	4,766,131.26	440,256.26
12/31/2020	3,787,625.00	-	3,787,625.00	4,762,131.26	974,506.26
12/31/2021	5,466,125.00	-	5,466,125.00	6,435,006.26	968,881.26
12/31/2022	5,461,000.00	-	5,461,000.00	6,432,356.26	971,356.26
12/31/2023	5,453,000.00	-	5,453,000.00	6,429,759.38	976,759.38
12/31/2024	5,471,125.00	-	5,471,125.00	6,440,881.25	969,756.25
12/31/2025	7,697,625.00	-	7,697,625.00	6,438,525.00	(1,259,100.00)
12/31/2026	1,957,125.00	-	1,957,125.00	6,438,450.00	4,481,325.00
12/31/2027	8,585,625.00	-	8,585,625.00	6,437,675.00	(2,147,950.00)
12/31/2028	8,592,775.00	-	8,592,775.00	6,435,712.50	(2,157,062.50)
12/31/2029	6,035,100.00	-	6,035,100.00	6,436,975.00	401,875.00
12/31/2030	6,034,875.00	-	6,034,875.00	6,440,750.00	405,875.00
12/31/2031	6,032,912.50	-	6,032,912.50	6,431,675.00	398,762.50
12/31/2032	6,038,862.50	-	6,038,862.50	6,396,962.50	358,100.00
<b>Total</b>	<b>\$91,712,626.39</b>	<b>\$3,555,600.00</b>	<b>\$95,268,226.39</b>	<b>\$102,660,612.58</b>	<b>\$7,392,386.19</b>

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Piper Jaffray on 03.17.15 - Delivery on 03.31.15  
(Referendum Debt )

**Debt Service Comparison**

Part 2 of 2

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

Net PV Cashflow Savings @ 2.837%(AIC)

6,234,305.52

Net Present Value Benefit

\$6,234,305.52

Net PV Benefit / \$64,690,000 Refunded Principal

9.637%

Net PV Benefit / \$62,500,000 Refunding Principal

9.975%

**Refunding Bond Information**

Refunding Dated Date

3/31/2015

Refunding Delivery Date

3/31/2015

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Piper Jaffray on 03.17.15 - Delivery on 03.31.15  
( Referendum Debt )

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

Maturity	Call Date	Call Price	PV at Bond Yield	Lowest?
03/01/2026	-	-	545,106.71	No
03/01/2026	03/01/2025	100.000%	543,492.23	Yes
03/01/2027	-	-	9,146,153.84	No
03/01/2027	03/01/2025	100.000%	8,881,249.96	Yes
03/01/2028	-	-	8,427,829.25	No
03/01/2028	03/01/2025	100.000%	8,273,678.38	Yes
03/01/2029	-	-	5,901,583.82	No
03/01/2029	03/01/2025	100.000%	5,760,292.38	Yes
03/01/2030	-	-	6,145,847.13	No
03/01/2030	03/01/2025	100.000%	5,965,246.60	Yes
03/01/2031	-	-	6,397,150.59	No
03/01/2031	03/01/2025	100.000%	6,175,594.36	Yes
03/01/2032	-	-	6,666,749.22	No
03/01/2032	03/01/2025	100.000%	6,402,122.71	Yes

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Piper Jaffray on 03.17.15 - Delivery on 03.31.15  
( Referendum Debt )

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

Date	Principal	Interest	Total
03/31/2015	-	-	-
09/01/2015	-	1,116,351.39	1,116,351.39
03/01/2016	-	1,330,750.00	1,330,750.00
09/01/2016	-	1,330,750.00	1,330,750.00
03/01/2017	-	1,330,750.00	1,330,750.00
09/01/2017	-	1,330,750.00	1,330,750.00
03/01/2018	1,715,000.00	1,330,750.00	3,045,750.00
09/01/2018	-	1,287,875.00	1,287,875.00
03/01/2019	1,795,000.00	1,287,875.00	3,082,875.00
09/01/2019	-	1,243,000.00	1,243,000.00
03/01/2020	1,335,000.00	1,243,000.00	2,578,000.00
09/01/2020	-	1,209,625.00	1,209,625.00
03/01/2021	3,125,000.00	1,209,625.00	4,334,625.00
09/01/2021	-	1,131,500.00	1,131,500.00
03/01/2022	3,280,000.00	1,131,500.00	4,411,500.00
09/01/2022	-	1,049,500.00	1,049,500.00
03/01/2023	3,440,000.00	1,049,500.00	4,489,500.00
09/01/2023	-	963,500.00	963,500.00
03/01/2024	3,635,000.00	963,500.00	4,598,500.00
09/01/2024	-	872,625.00	872,625.00
03/01/2025	44,175,000.00	872,625.00	45,047,625.00
<b>Total</b>	<b>\$62,500,000.00</b>	<b>\$23,285,351.39</b>	<b>\$85,785,351.39</b>

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Piper Jaffray on 03.17.15 - Delivery on 03.31.15

(Referendum Debt)

**Proof Of Bond Yield @ 2.5951065%**

Date	Cashflow	PV Factor	Present Value	Cumulative PV
03/31/2015	-	1.000000x	-	-
09/01/2015	1,116,351.39	0.9892433x	1,104,343.08	1,104,343.08
03/01/2016	1,330,750.00	0.9765717x	1,299,572.81	2,403,915.90
09/01/2016	1,330,750.00	0.9640625x	1,282,926.16	3,686,842.06
03/01/2017	1,330,750.00	0.9517135x	1,266,492.75	4,953,334.81
09/01/2017	1,330,750.00	0.9395227x	1,250,269.83	6,203,604.64
03/01/2018	3,045,750.00	0.9274880x	2,824,896.72	9,028,501.36
09/01/2018	1,287,875.00	0.9156076x	1,179,188.08	10,207,689.44
03/01/2019	3,082,875.00	0.9038792x	2,786,546.70	12,994,236.14
09/01/2019	1,243,000.00	0.8923012x	1,109,130.34	14,103,366.48
03/01/2020	2,578,000.00	0.8808714x	2,270,886.42	16,374,252.89
09/01/2020	1,209,625.00	0.8695880x	1,051,875.40	17,426,128.29
03/01/2021	4,334,625.00	0.8584492x	3,721,055.27	21,147,183.56
09/01/2021	1,131,500.00	0.8474530x	958,893.10	22,106,076.66
03/01/2022	4,411,500.00	0.8365977x	3,690,650.85	25,796,727.51
09/01/2022	1,049,500.00	0.8258815x	866,762.60	26,663,490.11
03/01/2023	4,489,500.00	0.8153025x	3,660,300.52	30,323,790.63
09/01/2023	963,500.00	0.8048590x	775,481.66	31,099,272.29
03/01/2024	4,598,500.00	0.7945493x	3,653,735.01	34,753,007.30
09/01/2024	872,625.00	0.7843717x	684,462.33	35,437,469.63
03/01/2025	45,047,625.00	0.7743244x	34,881,475.26	70,318,944.89
<b>Total</b>	<b>\$85,785,351.39</b>	-	<b>\$70,318,944.89</b>	-

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Piper Jaffray on 03.17.15 - Delivery on 03.31.15  
( Referendum Debt )

**Proof Of Bond Yield @ 2.5951065%**

Part 2 of 2

**Derivation Of Target Amount**

Par Amount of Bonds	\$62,500,000.00
Reoffering Premium or (Discount)	7,818,944.90
Original Issue Proceeds	\$70,318,944.90

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Piper Jaffray on 03.17.15 - Delivery on 03.31.15

( Referendum Debt )

**Derivation Of Form 8038 Yield Statistics**

Maturity	Issuance Value	Price	Issuance Price	Exponent	Bond Years
03/31/2015	-	-	-	-	-
03/01/2018	1,715,000.00	111.438%	1,911,161.70	2.91944444x	5,579,530.41
03/01/2019	1,795,000.00	114.165%	2,049,261.75	3.91944444x	8,031,967.58
03/01/2020	1,335,000.00	116.683%	1,557,718.05	4.91944444x	7,663,107.41
03/01/2021	3,125,000.00	118.684%	3,708,875.00	5.91944444x	21,954,479.51
03/01/2022	3,280,000.00	119.930%	3,933,704.00	6.91944444x	27,219,046.29
03/01/2023	3,440,000.00	121.454%	4,178,017.60	7.91944444x	33,087,578.27
03/01/2024	3,635,000.00	122.829%	4,464,834.15	8.91944444x	39,823,840.15
03/01/2025	6,105,000.00	124.218%	7,583,508.90	9.91944444x	75,224,195.23
03/01/2026	525,000.00	104.366%	547,921.50	10.91944444x	5,982,998.38
03/01/2027	7,345,000.00	122.130%	8,970,448.50	11.91944444x	106,922,762.54
03/01/2028	7,670,000.00	105.225%	8,070,757.50	12.91944444x	104,269,703.15
03/01/2029	5,340,000.00	104.609%	5,586,120.60	13.91944444x	77,755,695.35
03/01/2030	5,530,000.00	103.650%	5,731,845.00	14.91944444x	85,515,943.04
03/01/2031	5,725,000.00	103.304%	5,914,154.00	15.91944444x	94,150,046.04
03/01/2032	5,935,000.00	102.959%	6,110,616.65	16.91944444x	103,388,238.93
<b>Total</b>	<b>\$62,500,000.00</b>	<b>-</b>	<b>\$70,318,944.90</b>	<b>-</b>	<b>\$796,569,132.28</b>

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Piper Jaffray on 03.17.15 - Delivery on 03.31.15  
(Referendum Debt)

**Derivation Of Form 8038 Yield Statistics**

Part 2 of 2

**IRS Form 8038**

Weighted Average Maturity = Bond Years/Issue Price

11.328 Years

Total Interest from Debt Service  
Reoffering (Premium) or Discount

29,212,626.39  
(7,818,944.90)

Total Interest

21,393,681.49

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

2.6857282%

Bond Yield for Arbitrage Purposes

2.5951065%



**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Puper Jaffray on 03.17.15 - Delivery on 03.31.15  
(Referendum Debt)

**Sources & Uses**

Dated 03/31/2015 | Delivered 03/31/2015

**Sources Of Funds**

Par Amount of Bonds	\$28,280,000.00
Reoffering Premium	3,537,184.05

**Total Sources** **\$31,817,184.05**

**Uses Of Funds**

Total Underwriter's Discount (0.228%)	64,415.93
Costs of Issuance	95,156.80
Deposit to Net Cash Escrow Fund	31,657,611.32

**Total Uses** **\$31,817,184.05**

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Puper Jaffray on 03.17.15 - Delivery on 03.31.15  
( Referendum Debt )

**Detail Costs Of Issuance**

Dated 03/31/2015 | Delivered 03/31/2015

**COSTS OF ISSUANCE DETAIL**

Financial Advisor	\$31,747.35
Financial Advisor (Out of Pocket)	\$678.72
Bond Counsel	\$33,577.39
Bond Counsel (Publication)	\$904.96
Rating Fees - Standard and Poors	\$10,769.02
Rating Fees - Moody's	\$12,216.96
Verification Agent	\$1,131.20
Escrow Agent	\$3,000.00
Disclosure Agent	\$1,131.20
<b>TOTAL</b>	<b>\$95,156.80</b>

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Puper Jaffray on 03.17.15 - Delivery on 03.31.15

( Referendum Debt )

**Pricing Summary**

Part 1 of 2

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
03/01/2018	Serial Coupon	5.000%	1.010%	210,000.00	111.438%	234,019.80
03/01/2019	Serial Coupon	5.000%	1.280%	215,000.00	114.165%	245,454.75
03/01/2020	Serial Coupon	5.000%	1.470%	225,000.00	116.683%	262,536.75
03/01/2021	Serial Coupon	5.000%	1.670%	1,950,000.00	118.684%	2,314,338.00
03/01/2022	Serial Coupon	5.000%	1.910%	2,050,000.00	119.930%	2,458,565.00
03/01/2023	Serial Coupon	5.000%	2.050%	2,150,000.00	121.454%	2,611,261.00
03/01/2024	Serial Coupon	5.000%	2.170%	2,265,000.00	122.829%	2,782,076.85
03/01/2025	Serial Coupon	5.000%	2.260%	2,385,000.00	124.218%	2,962,599.30
03/01/2026	Serial Coupon	3.000%	2.500%	250,000.00	104.366%	260,915.00
03/01/2027	Serial Coupon	5.000%	2.470%	2,510,000.00	122.130%	3,065,463.00
03/01/2028	Serial Coupon	3.500%	2.890%	2,620,000.00	105.225%	2,756,895.00
03/01/2029	Serial Coupon	3.500%	2.960%	2,715,000.00	104.609%	2,840,134.35
03/01/2030	Serial Coupon	3.500%	3.070%	2,810,000.00	103.650%	2,912,565.00
03/01/2031	Serial Coupon	3.500%	3.110%	2,910,000.00	103.304%	3,006,146.40
03/01/2032	Serial Coupon	3.500%	3.150%	3,015,000.00	102.959%	3,104,213.85
<b>Total</b>	-	-	-	<b>\$28,280,000.00</b>	-	<b>\$31,817,184.05</b>

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Puper Jaffray on 03.17.15 - Delivery on 03.31.15  
( Referendum Debt )

**Pricing Summary**

Part 2 of 2

**Bid Information**

Par Amount of Bonds	\$28,280,000.00
Reoffering Premium or (Discount)	3,537,184.05
Gross Production	\$31,817,184.05
Total Underwriter's Discount (0.228%)	\$(64,415.93)
Bid (112.280%)	31,752,768.12
Total Purchase Price	\$31,752,768.12
Bond Year Dollars	\$332,726.89
Average Life	11.765 Years
Average Coupon	4.0328041%
Net Interest Cost (NIC)	2.9890747%
True Interest Cost (TIC)	2.8100347%

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Puper Jaffray on 03.17.15 - Delivery on 03.31.15  
( Referendum Debt )

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
09/01/2015	-	-	502,473.47	502,473.47
03/01/2016	-	-	598,975.00	598,975.00
09/01/2016	-	-	598,975.00	598,975.00
03/01/2017	-	-	598,975.00	598,975.00
09/01/2017	-	-	598,975.00	598,975.00
03/01/2018	210,000.00	5.000%	598,975.00	808,975.00
09/01/2018	-	-	593,725.00	593,725.00
03/01/2019	215,000.00	5.000%	593,725.00	808,725.00
09/01/2019	-	-	588,350.00	588,350.00
03/01/2020	225,000.00	5.000%	588,350.00	813,350.00
09/01/2020	-	-	582,725.00	582,725.00
03/01/2021	1,950,000.00	5.000%	582,725.00	2,532,725.00
09/01/2021	-	-	533,975.00	533,975.00
03/01/2022	2,050,000.00	5.000%	533,975.00	2,583,975.00
09/01/2022	-	-	482,725.00	482,725.00
03/01/2023	2,150,000.00	5.000%	482,725.00	2,632,725.00
09/01/2023	-	-	428,975.00	428,975.00
03/01/2024	2,265,000.00	5.000%	428,975.00	2,693,975.00
09/01/2024	-	-	372,350.00	372,350.00
03/01/2025	2,385,000.00	5.000%	372,350.00	2,757,350.00
09/01/2025	-	-	312,725.00	312,725.00
03/01/2026	250,000.00	3.000%	312,725.00	562,725.00
09/01/2026	-	-	308,975.00	308,975.00
03/01/2027	2,510,000.00	5.000%	308,975.00	2,818,975.00
09/01/2027	-	-	246,225.00	246,225.00
03/01/2028	2,620,000.00	3.500%	246,225.00	2,866,225.00
09/01/2028	-	-	200,375.00	200,375.00
03/01/2029	2,715,000.00	3.500%	200,375.00	2,915,375.00

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Puper Jaffray on 03.17.15 - Delivery on 03.31.15  
(Referendum Debt)

**Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I
09/01/2029	-	-	152,862.50	152,862.50
03/01/2030	2,810,000.00	3.500%	152,862.50	2,962,862.50
09/01/2030	-	-	103,687.50	103,687.50
03/01/2031	2,910,000.00	3.500%	103,687.50	3,013,687.50
09/01/2031	-	-	52,762.50	52,762.50
03/01/2032	3,015,000.00	3.500%	52,762.50	3,067,762.50
09/01/2032	-	3.500%	-	-
<b>Total</b>	<b>\$28,280,000.00</b>	<b>-</b>	<b>\$13,418,223.47</b>	<b>\$41,698,223.47</b>

**Yield Statistics**

Bond Year Dollars	\$332,726.89
Average Life	11.765 Years
Average Coupon	4.0328041%
Net Interest Cost (NIC)	2.9890747%
True Interest Cost (TIC)	2.8100347%
Bond Yield for Arbitrage Purposes	2.5951065%
All Inclusive Cost (AIC)	2.8421899%
<b>IRS Form 8038</b>	
Net Interest Cost	2.6931162%
Weighted Average Maturity	11.531 Years

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Puper Jaffray on 03.17.15 - Delivery on 03.31.15

( Referendum Debt )

**Debt Service Comparison**

Part 1 of 2

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/31/2015	502,473.47	4,000.00	506,473.47	709,703.13	203,229.66
12/31/2016	1,197,950.00	106,000.00	1,303,950.00	1,517,406.26	213,456.26
12/31/2017	1,197,950.00	102,000.00	1,299,950.00	1,513,406.26	213,456.26
12/31/2018	1,402,700.00	-	1,402,700.00	1,509,406.26	106,706.26
12/31/2019	1,397,075.00	-	1,397,075.00	1,505,406.26	108,331.26
12/31/2020	1,396,075.00	-	1,396,075.00	1,501,406.26	105,331.26
12/31/2021	3,066,700.00	-	3,066,700.00	3,173,906.26	107,206.26
12/31/2022	3,066,700.00	-	3,066,700.00	3,175,431.26	108,731.26
12/31/2023	3,061,700.00	-	3,061,700.00	3,171,321.88	109,621.88
12/31/2024	3,066,325.00	-	3,066,325.00	3,175,431.25	109,106.25
12/31/2025	3,070,075.00	-	3,070,075.00	3,175,675.00	105,600.00
12/31/2026	871,700.00	-	871,700.00	3,172,925.00	2,301,225.00
12/31/2027	3,065,200.00	-	3,065,200.00	3,174,425.00	109,225.00
12/31/2028	3,066,600.00	-	3,066,600.00	3,174,800.00	108,200.00
12/31/2029	3,068,237.50	-	3,068,237.50	3,173,800.00	105,562.50
12/31/2030	3,066,550.00	-	3,066,550.00	3,176,050.00	109,500.00
12/31/2031	3,066,450.00	-	3,066,450.00	3,171,300.00	104,850.00
12/31/2032	3,067,762.50	-	3,067,762.50	3,176,087.50	108,325.00
<b>Total</b>	<b>\$41,698,223.47</b>	<b>\$212,000.00</b>	<b>\$41,910,223.47</b>	<b>\$46,347,887.58</b>	<b>\$4,437,664.11</b>

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Puper Jaffray on 03.17.15 - Delivery on 03.31.15  
( Referendum Debt )

**Debt Service Comparison**

Part 2 of 2

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

Net PV Cashflow Savings @ 2.842%(AIC) 3,433,379.10

Net Present Value Benefit \$3,433,379.10

Net PV Benefit / \$29,200,000 Refunded Principal 11.758%

Net PV Benefit / \$28,280,000 Refunding Principal 12.141%

**Refunding Bond Information**

Refunding Dated Date 3/31/2015

Refunding Delivery Date 3/31/2015



**Beaufort County School District**  
 General Obligation Bonds, Series 2007A  
 (Refunded Bonds)

**Current Outstanding Debt Service**

Date	Principal	Coupon	Interest	Total P+I
09/01/2015	-	-	4,000.00	4,000.00
03/01/2016	100,000.00	4.000%	4,000.00	104,000.00
09/01/2016	-	-	2,000.00	2,000.00
03/01/2017	100,000.00	4.000%	2,000.00	102,000.00
<b>Total</b>	<b>\$200,000.00</b>	<b>-</b>	<b>\$12,000.00</b>	<b>\$212,000.00</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	3/31/2015
Average Life	1,419 Years
Average Coupon	4.2270059%
Weighted Average Maturity (Par Basis)	1,419 Years

**Refunding Bond Information**

Refunding Dated Date	3/31/2015
Refunding Delivery Date	3/31/2015

**Beaufort County School District**  
 General Obligation Bonds, Series 2007A  
 (Refunded Bonds)

**Total Refunded Debt Service**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
09/01/2015	-	-	705,703.13	705,703.13
03/01/2016	-	4.000%	705,703.13	705,703.13
09/01/2016	-	-	705,703.13	705,703.13
03/01/2017	-	4.000%	705,703.13	705,703.13
09/01/2017	-	-	705,703.13	705,703.13
03/01/2018	100,000.00	4.000%	705,703.13	805,703.13
09/01/2018	-	-	703,703.13	703,703.13
03/01/2019	100,000.00	4.000%	703,703.13	803,703.13
09/01/2019	-	-	701,703.13	701,703.13
03/01/2020	100,000.00	4.000%	701,703.13	801,703.13
09/01/2020	-	-	699,703.13	699,703.13
03/01/2021	1,820,000.00	5.000%	699,703.13	2,519,703.13
09/01/2021	-	-	654,203.13	654,203.13
03/01/2022	1,910,000.00	4.500%	654,203.13	2,564,203.13
09/01/2022	-	-	611,228.13	611,228.13
03/01/2023	1,995,000.00	4.625%	611,228.13	2,606,228.13
09/01/2023	-	-	565,093.75	565,093.75
03/01/2024	2,095,000.00	4.750%	565,093.75	2,660,093.75
09/01/2024	-	-	515,337.50	515,337.50
03/01/2025	2,200,000.00	5.000%	515,337.50	2,715,337.50
09/01/2025	-	-	460,337.50	460,337.50
03/01/2026	2,310,000.00	5.000%	460,337.50	2,770,337.50
09/01/2026	-	-	402,587.50	402,587.50
03/01/2027	2,430,000.00	5.000%	402,587.50	2,832,587.50
09/01/2027	-	-	341,837.50	341,837.50
03/01/2028	2,555,000.00	5.000%	341,837.50	2,896,837.50
09/01/2028	-	-	277,962.50	277,962.50
03/01/2029	2,685,000.00	5.000%	277,962.50	2,962,962.50

2007A (R) RF | SINGLE PURPOSE | 3/18/2015 | 9:55 AM

**Compass Municipal Advisors, LLC**  
 Public Finance - BEdelen

**Beaufort County School District**

General Obligation Bonds, Series 2007A

(Refunded Bonds)

**Total Refunded Debt Service**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I
09/01/2029	-	-	210,837.50	210,837.50
03/01/2030	2,825,000.00	5.0000%	210,837.50	3,035,837.50
09/01/2030	-	-	140,212.50	140,212.50
03/01/2031	2,965,000.00	5.0000%	140,212.50	3,105,212.50
09/01/2031	-	-	66,087.50	66,087.50
03/01/2032	3,110,000.00	4.250%	66,087.50	3,176,087.50
<b>Total</b>	<b>\$29,200,000.00</b>	<b>-</b>	<b>\$16,935,887.58</b>	<b>\$46,135,887.58</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation

Average Life

Average Coupon

Weighted Average Maturity (Par Basis)

3/31/2015

11.918 Years

4.866457%

11.918 Years

**Refunding Bond Information**

Refunding Dated Date

Refunding Delivery Date

3/31/2015

3/31/2015

**Beaufort County School District**  
 General Obligation Bonds, Series 2007A  
 (Refunded Bonds)

**Debt Service To Maturity And To Call**

Part 1 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
09/01/2015	-	705,703.13	705,703.13	-	-	705,703.13	705,703.13
03/01/2016	-	705,703.13	705,703.13	-	4.000%	705,703.13	705,703.13
09/01/2016	-	705,703.13	705,703.13	-	-	705,703.13	705,703.13
03/01/2017	29,200,000.00	705,703.13	29,905,703.13	-	4.000%	705,703.13	705,703.13
09/01/2017	-	-	-	-	-	705,703.13	705,703.13
03/01/2018	-	-	-	100,000.00	4.000%	705,703.13	805,703.13
09/01/2018	-	-	-	-	-	703,703.13	703,703.13
03/01/2019	-	-	-	100,000.00	4.000%	703,703.13	803,703.13
09/01/2019	-	-	-	-	-	701,703.13	701,703.13
03/01/2020	-	-	-	100,000.00	4.000%	701,703.13	801,703.13
09/01/2020	-	-	-	-	-	699,703.13	699,703.13
03/01/2021	-	-	-	1,820,000.00	5.000%	699,703.13	2,519,703.13
09/01/2021	-	-	-	-	-	654,203.13	654,203.13
03/01/2022	-	-	-	1,910,000.00	4.500%	654,203.13	2,564,203.13
09/01/2022	-	-	-	-	-	611,228.13	611,228.13
03/01/2023	-	-	-	1,995,000.00	4.625%	611,228.13	2,606,228.13
09/01/2023	-	-	-	-	-	565,093.75	565,093.75
03/01/2024	-	-	-	2,095,000.00	4.750%	565,093.75	2,660,093.75
09/01/2024	-	-	-	-	-	515,337.50	515,337.50
03/01/2025	-	-	-	2,200,000.00	5.000%	515,337.50	2,715,337.50
09/01/2025	-	-	-	-	-	460,337.50	460,337.50
03/01/2026	-	-	-	2,310,000.00	5.000%	460,337.50	2,770,337.50
09/01/2026	-	-	-	-	-	402,587.50	402,587.50
03/01/2027	-	-	-	2,430,000.00	5.000%	402,587.50	2,832,587.50
09/01/2027	-	-	-	-	-	341,837.50	341,837.50
03/01/2028	-	-	-	2,555,000.00	5.000%	341,837.50	2,896,837.50
09/01/2028	-	-	-	-	-	277,962.50	277,962.50

**Beaufort County School District**  
 General Obligation Bonds, Series 2007A  
 (Refunded Bonds)

**Debt Service To Maturity And To Call**

Part 2 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
03/01/2029	-	-	-	2,685,000.00	5.000%	277,962.50	2,962,962.50
09/01/2029	-	-	-	-	-	210,837.50	210,837.50
03/01/2030	-	-	-	2,825,000.00	5.000%	210,837.50	3,035,837.50
09/01/2030	-	-	-	-	-	140,212.50	140,212.50
03/01/2031	-	-	-	2,965,000.00	5.000%	140,212.50	3,105,212.50
09/01/2031	-	-	-	-	-	66,087.50	66,087.50
03/01/2032	-	-	-	3,110,000.00	4.250%	66,087.50	3,176,087.50
<b>Total</b>	<b>\$29,200,000.00</b>	<b>\$2,822,812.52</b>	<b>\$32,022,812.52</b>	<b>\$29,200,000.00</b>	<b>-</b>	<b>\$16,935,887.58</b>	<b>\$46,135,887.58</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	3/31/2015
Average Life	11.918 Years
Average Coupon	4.8664557%
Weighted Average Maturity (Par Basis)	11.918 Years

**Refunding Bond Information**

Refunding Dated Date	3/31/2015
Refunding Delivery Date	3/31/2015

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Puper Jaffray on 03.17.15 - Delivery on 03.31.15  
( Referendum Debt )

**Escrow Fund Cashflow**

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
03/31/2015	-	-	-	0.32	-	0.32
09/01/2015	625,902.00	0.060%	79,801.75	705,703.75	705,703.13	0.94
03/01/2016	609,369.00	0.210%	96,333.54	705,702.54	705,703.13	0.35
09/01/2016	610,545.00	0.410%	95,158.76	705,703.76	705,703.13	0.98
03/01/2017	29,811,795.00	0.630%	93,907.15	29,905,702.15	29,905,703.13	-
<b>Total</b>	<b>\$31,657,611.00</b>	<b>-</b>	<b>\$365,201.20</b>	<b>\$32,022,812.52</b>	<b>\$32,022,812.52</b>	<b>-</b>

**Investment Parameters**

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield

Cash Deposit	0.32
Cost of Investments Purchased with Bond Proceeds	31,657,611.00
Total Cost of Investments	\$31,657,611.32

Target Cost of Investments at bond yield	\$30,529,285.26
Actual positive or (negative) arbitrage	(1,128,326.06)

Yield to Receipt	0.6199161%
Yield for Arbitrage Purposes	2.5951065%

State and Local Government Series (SLGS) rates for

3/12/2015

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Puper Jaffray on 03.17.15 - Delivery on 03.31.15

( Referendum Debt )

**Escrow Summary Cost**

<u>Maturity</u>	<u>Type</u>	<u>Coupon</u>	<u>Yield</u>	<u>\$ Price</u>	<u>Par Amount</u>	<u>Principal Cost</u>	<u>+Accrued Interest</u>	<u>= Total Cost</u>
<b>Escrow</b>								
09/01/2015	SLGS-CI	0.060%	0.060%	100.00000000%	625,902	625,902.00	-	625,902.00
03/01/2016	SLGS-CI	0.210%	0.210%	100.00000000%	609,369	609,369.00	-	609,369.00
09/01/2016	SLGS-NT	0.410%	0.410%	100.00000000%	610,545	610,545.00	-	610,545.00
03/01/2017	SLGS-NT	0.630%	0.630%	100.00000000%	29,811,795	29,811,795.00	-	29,811,795.00
<b>Subtotal</b>					<b>\$31,657,611</b>	<b>\$31,657,611.00</b>	<b>-</b>	<b>\$31,657,611.00</b>
<b>Total</b>					<b>\$31,657,611</b>	<b>\$31,657,611.00</b>	<b>-</b>	<b>\$31,657,611.00</b>

**Escrow**

Cash Deposit	0.32
Cost of Investments Purchased with Bond Proceeds	31,657,611.00
<b>Total Cost of Investments</b>	<b>\$31,657,611.32</b>

Delivery Date

3/31/2015

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Puper Jaffray on 03.17.15 - Delivery on 03.31.15

(Referendum Debt)

**Primary Purpose Fund Proof Of Yield @ 0.6199161%**

Date	Cashflow	PV Factor	Present Value	Cumulative PV
03/31/2015	-	1.0000000x	-	-
09/01/2015	705,703.75	0.9974072x	703,873.99	703,873.99
03/01/2016	705,702.54	0.9943252x	701,697.82	1,405,571.81
09/01/2016	705,703.76	0.9912527x	699,530.78	2,105,102.58
03/01/2017	29,905,702.15	0.9881898x	29,552,508.42	31,657,611.00
<b>Total</b>	<b>\$32,022,812.20</b>	<b>-</b>	<b>\$31,657,611.00</b>	<b>-</b>

**Composition Of Initial Deposit**

Cost of Investments Purchased with Bond Proceeds	31,657,611.00
Adjusted Cost of Investments	31,657,611.00



**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Puper Jaffray on 03.17.15 - Delivery on 03.31.15  
( Referendum Debt )

**Derivation Of Target Amount @ 2.5951065%**

Date	Cashflow	PV Factor	Present Value	Cumulative PV
03/31/2015	-	1.0000000x	-	-
09/01/2015	705,703.13	0.9892433x	698,112.06	698,112.06
03/01/2016	705,703.13	0.9765717x	689,169.72	1,387,281.78
09/01/2016	705,703.13	0.9640625x	680,341.92	2,067,623.70
03/01/2017	29,905,703.13	0.9517135x	28,461,661.56	30,529,285.26
<b>Total</b>	<b>\$32,022,812.52</b>	<b>-</b>	<b>\$30,529,285.26</b>	<b>-</b>

**Composition Of Initial Deposit**

Cost of Investments Purchased with Bond Proceeds	31,657,611.00
Cash Deposit	0.32

Target Cost of Investments at bond yield	\$30,529,285.26
Actual positive or (negative) arbitrage	(1,128,326.06)

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Puper Jaffray on 03.17.15 - Delivery on 03.31.15  
( Referendum Debt )

**SLGS Payment Table**

<b>DATE</b>	<b>0.060% CD</b>	<b>0.210% CD</b>	<b>0.410% Note</b>	<b>0.630% Note</b>	<b>TOTAL</b>
09/01/2015	626,060.01	-	1,047.54	78,596.20	705,703.75
03/01/2016	-	610,543.78	1,251.61	93,907.15	705,702.54
09/01/2016	-	-	611,796.61	93,907.15	705,703.76
03/01/2017	-	-	-	29,905,702.15	29,905,702.15
Total	626,060.01	610,543.78	614,095.76	30,172,112.65	32,022,812.20

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Piper Jaffray on 03.17.15 - Delivery on 03.31.15  
( Referendum Debt )

**Sources & Uses**

Dated 03/31/2015 | Delivered 03/31/2015

**Sources Of Funds**

Par Amount of Bonds	\$34,220,000.00
Reoffering Premium	4,281,760.85

**Total Sources** **\$38,501,760.85**

**Uses Of Funds**

Total Underwriter's Discount (0.228%)	77,946.01
Costs of Issuance	110,661.04
Deposit to Net Cash Escrow Fund	38,313,153.80

**Total Uses** **\$38,501,760.85**

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Piper Jaffray on 03.17.15 - Delivery on 03.31.15  
( Referendum Debt )

**Detail Costs Of Issuance**

Dated 03/31/2015 | Delivered 03/31/2015

**COSTS OF ISSUANCE DETAIL**

Financial Advisor	\$38,415.65
Financial Advisor (Out of Pocket)	\$821.28
Bond Counsel	\$36,777.45
Bond Counsel (Publication)	\$1,095.04
Rating Fees - Standard and Poors	\$13,030.98
Rating Fees - Moody's	\$14,783.04
Verification Agent	\$1,368.80
Escrow Agent	\$3,000.00
Disclosure Agent	\$1,368.80
<b>TOTAL</b>	<b>\$110,661.04</b>

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Piper Jaffray on 03.17.15 - Delivery on 03.31.15  
(Referendum Debt)

**Pricing Summary**

Part 1 of 2

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
03/01/2018	Serial Coupon	5.000%	1.010%	1,505,000.00	111.438%	1,677,141.90
03/01/2019	Serial Coupon	5.000%	1.280%	1,580,000.00	114.165%	1,803,807.00
03/01/2020	Serial Coupon	5.000%	1.470%	1,110,000.00	116.683%	1,295,181.30
03/01/2021	Serial Coupon	5.000%	1.670%	1,175,000.00	118.684%	1,394,537.00
03/01/2022	Serial Coupon	5.000%	1.910%	1,230,000.00	119.930%	1,475,139.00
03/01/2023	Serial Coupon	5.000%	2.050%	1,290,000.00	121.454%	1,566,756.60
03/01/2024	Serial Coupon	5.000%	2.170%	1,370,000.00	122.829%	1,682,757.30
03/01/2025	Serial Coupon	5.000%	2.260%	3,720,000.00	124.218%	4,620,909.60
03/01/2026	Serial Coupon	3.000%	2.500%	275,000.00	104.366%	287,006.50
03/01/2027	Serial Coupon	5.000%	2.470%	4,835,000.00	122.130%	5,904,985.50
03/01/2028	Serial Coupon	3.500%	2.890%	5,050,000.00	105.225%	5,313,862.50
03/01/2029	Serial Coupon	3.500%	2.960%	2,625,000.00	104.609%	2,745,986.25
03/01/2030	Serial Coupon	3.500%	3.070%	2,720,000.00	103.650%	2,819,280.00
03/01/2031	Serial Coupon	3.500%	3.110%	2,815,000.00	103.304%	2,908,007.60
03/01/2032	Serial Coupon	3.500%	3.150%	2,920,000.00	102.959%	3,006,402.80
<b>Total</b>	-	-	-	<b>\$34,220,000.00</b>	-	<b>\$38,501,760.85</b>

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Piper Jaffray on 03.17.15 - Delivery on 03.31.15  
(Referendum Debt )

**Pricing Summary**

Part 2 of 2

**Bid Information**

Par Amount of Bonds	\$34,220,000.00
Reoffering Premium or (Discount)	4,281,760.85
Gross Production	\$38,501,760.85
Total Underwriter's Discount (0.228%)	\$(77,946.01)
Bid (112.285%)	38,423,814.84
Total Purchase Price	\$38,423,814.84
Bond Year Dollars	\$388,063.39
Average Life	11.340 Years
Average Coupon	4.0700575%
Net Interest Cost (NIC)	2.9867770%
True Interest Cost (TIC)	2.8012519%

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Piper Jaffray on 03.17.15 - Delivery on 03.31.15

( Referendum Debt )

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
09/01/2015	-	-	613,877.92	613,877.92
03/01/2016	-	-	731,775.00	731,775.00
09/01/2016	-	-	731,775.00	731,775.00
03/01/2017	-	-	731,775.00	731,775.00
09/01/2017	-	-	731,775.00	731,775.00
03/01/2018	1,505,000.00	5.000%	731,775.00	2,236,775.00
09/01/2018	-	-	694,150.00	694,150.00
03/01/2019	1,580,000.00	5.000%	694,150.00	2,274,150.00
09/01/2019	-	-	654,650.00	654,650.00
03/01/2020	1,110,000.00	5.000%	654,650.00	1,764,650.00
09/01/2020	-	-	626,900.00	626,900.00
03/01/2021	1,175,000.00	5.000%	626,900.00	1,801,900.00
09/01/2021	-	-	597,525.00	597,525.00
03/01/2022	1,230,000.00	5.000%	597,525.00	1,827,525.00
09/01/2022	-	-	566,775.00	566,775.00
03/01/2023	1,290,000.00	5.000%	566,775.00	1,856,775.00
09/01/2023	-	-	534,525.00	534,525.00
03/01/2024	1,370,000.00	5.000%	534,525.00	1,904,525.00
09/01/2024	-	-	500,275.00	500,275.00
03/01/2025	3,720,000.00	5.000%	500,275.00	4,220,275.00
09/01/2025	-	-	407,275.00	407,275.00
03/01/2026	275,000.00	3.000%	407,275.00	682,275.00
09/01/2026	-	-	403,150.00	403,150.00
03/01/2027	4,835,000.00	5.000%	403,150.00	5,238,150.00
09/01/2027	-	-	282,275.00	282,275.00
03/01/2028	5,050,000.00	3.500%	282,275.00	5,332,275.00
09/01/2028	-	-	193,900.00	193,900.00
03/01/2029	2,625,000.00	3.500%	193,900.00	2,818,900.00

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Piper Jaffray on 03.17.15 - Delivery on 03.31.15  
(Referendum Debt)

**Debt Service Schedule**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I
09/01/2029	-	-	147,962.50	147,962.50
03/01/2030	2,720,000.00	3.500%	147,962.50	2,867,962.50
09/01/2030	-	-	100,362.50	100,362.50
03/01/2031	2,815,000.00	3.500%	100,362.50	2,915,362.50
09/01/2031	-	-	51,100.00	51,100.00
03/01/2032	2,920,000.00	3.500%	51,100.00	2,971,100.00
09/01/2032	-	3.500%	-	-
<b>Total</b>	<b>\$34,220,000.00</b>	<b>-</b>	<b>\$15,794,402.92</b>	<b>\$50,014,402.92</b>

**Yield Statistics**

Bond Year Dollars	\$388,063.39
Average Life	11.340 Years
Average Coupon	4.0700575%
Net Interest Cost (NIC)	2.9867770%
True Interest Cost (TIC)	2.8012519%
Bond Yield for Arbitrage Purposes	2.5951065%
All Inclusive Cost (AIC)	2.8331449%

**IRS Form 8038**

Net Interest Cost	2.6794194%
Weighted Average Maturity	11.160 Years



**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Piper Jaffray on 03.17.15 - Delivery on 03.31.15

( Referendum Debt )

**Debt Service Comparison**

Part 1 of 2

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/31/2015	613,877.92	90,193.75	704,071.67	906,743.75	202,672.08
12/31/2016	1,463,550.00	1,626,800.00	3,090,550.00	3,259,900.00	169,550.00
12/31/2017	1,463,550.00	1,626,606.25	3,090,156.25	3,259,706.25	169,550.00
12/31/2018	2,930,925.00	-	2,930,925.00	3,261,350.00	330,425.00
12/31/2019	2,928,800.00	-	2,928,800.00	3,260,725.00	331,925.00
12/31/2020	2,391,550.00	-	2,391,550.00	3,260,725.00	869,175.00
12/31/2021	2,399,425.00	-	2,399,425.00	3,261,100.00	861,675.00
12/31/2022	2,394,300.00	-	2,394,300.00	3,256,925.00	862,625.00
12/31/2023	2,391,300.00	-	2,391,300.00	3,258,437.50	867,137.50
12/31/2024	2,404,800.00	-	2,404,800.00	3,265,450.00	860,650.00
12/31/2025	4,627,550.00	-	4,627,550.00	3,262,850.00	(1,364,700.00)
12/31/2026	1,085,425.00	-	1,085,425.00	3,265,525.00	2,180,100.00
12/31/2027	5,520,425.00	-	5,520,425.00	3,263,250.00	(2,257,175.00)
12/31/2028	5,526,175.00	-	5,526,175.00	3,260,912.50	(2,265,262.50)
12/31/2029	2,966,862.50	-	2,966,862.50	3,263,175.00	296,312.50
12/31/2030	2,968,325.00	-	2,968,325.00	3,264,700.00	296,375.00
12/31/2031	2,966,462.50	-	2,966,462.50	3,260,375.00	293,912.50
12/31/2032	2,971,100.00	-	2,971,100.00	3,220,875.00	249,775.00
<b>Total</b>	<b>\$50,014,402.92</b>	<b>\$3,343,600.00</b>	<b>\$53,358,002.92</b>	<b>\$56,312,725.00</b>	<b>\$2,954,722.08</b>

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Piper Jaffray on 03.17.15 - Delivery on 03.31.15  
( Referendum Debt )

**Debt Service Comparison**

Part 2 of 2

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

Net PV Cashflow Savings @ 2.833%(AIC) 2,799,723.14

Net Present Value Benefit \$2,799,723.14

Net PV Benefit / \$35,490,000 Refunded Principal 7.889%

Net PV Benefit / \$34,220,000 Refunding Principal 8.182%

**Refunding Bond Information**

Refunding Dated Date 3/31/2015

Refunding Delivery Date 3/31/2015

**Beaufort County School District**

General Obligation Bonds, Series 2007C  
(Refunded Bonds)

**Current Outstanding Debt Service**

Date	Principal	Coupon	Interest	Total P+I
09/01/2015	-	-	90,193.75	90,193.75
03/01/2016	1,495,000.00	6.500%	90,193.75	1,585,193.75
09/01/2016	-	-	41,606.25	41,606.25
03/01/2017	1,585,000.00	5.250%	41,606.25	1,626,606.25
<b>Total</b>	<b>\$3,080,000.00</b>	<b>-</b>	<b>\$263,600.00</b>	<b>\$3,343,600.00</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	3/31/2015
Average Life	1.434 Years
Average Coupon	5.9680016%
Weighted Average Maturity (Par Basis)	1.434 Years

**Refunding Bond Information**

Refunding Dated Date	3/31/2015
Refunding Delivery Date	3/31/2015

**Beaufort County School District**

General Obligation Bonds, Series 2007C  
(Refunded Bonds)

**Total Refunded Debt Service**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
09/01/2015	-	-	816,550.00	816,550.00
03/01/2016	-	6.500%	816,550.00	816,550.00
09/01/2016	-	-	816,550.00	816,550.00
03/01/2017	-	5.250%	816,550.00	816,550.00
09/01/2017	-	-	816,550.00	816,550.00
03/01/2018	1,670,000.00	5.000%	816,550.00	2,486,550.00
09/01/2018	-	-	774,800.00	774,800.00
03/01/2019	1,755,000.00	5.000%	774,800.00	2,529,800.00
09/01/2019	-	-	730,925.00	730,925.00
03/01/2020	1,845,000.00	5.000%	730,925.00	2,575,925.00
09/01/2020	-	-	684,800.00	684,800.00
03/01/2021	1,940,000.00	5.000%	684,800.00	2,624,800.00
09/01/2021	-	-	636,300.00	636,300.00
03/01/2022	2,030,000.00	4.500%	636,300.00	2,666,300.00
09/01/2022	-	-	590,625.00	590,625.00
03/01/2023	2,125,000.00	4.500%	590,625.00	2,715,625.00
09/01/2023	-	-	542,812.50	542,812.50
03/01/2024	2,230,000.00	4.500%	542,812.50	2,772,812.50
09/01/2024	-	-	492,637.50	492,637.50
03/01/2025	2,330,000.00	4.500%	492,637.50	2,822,637.50
09/01/2025	-	-	440,212.50	440,212.50
03/01/2026	2,440,000.00	4.500%	440,212.50	2,880,212.50
09/01/2026	-	-	385,312.50	385,312.50
03/01/2027	2,550,000.00	4.500%	385,312.50	2,935,312.50
09/01/2027	-	-	327,937.50	327,937.50
03/01/2028	2,665,000.00	4.500%	327,937.50	2,992,937.50
09/01/2028	-	-	267,975.00	267,975.00
03/01/2029	2,790,000.00	4.500%	267,975.00	3,057,975.00

**Beaufort County School District**  
 General Obligation Bonds, Series 2007C  
 (Refunded Bonds)

**Total Refunded Debt Service**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I
09/01/2029	-	-	205,200.00	205,200.00
03/01/2030	2,920,000.00	4.500%	205,200.00	3,125,200.00
09/01/2030	-	-	139,500.00	139,500.00
03/01/2031	3,050,000.00	4.500%	139,500.00	3,189,500.00
09/01/2031	-	-	70,875.00	70,875.00
03/01/2032	3,150,000.00	4.500%	70,875.00	3,220,875.00
<b>Total</b>	<b>\$35,490,000.00</b>	<b>-</b>	<b>\$17,479,125.00</b>	<b>\$52,969,125.00</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	3/31/2015
Average Life	10.761 Years
Average Coupon	4.5767525%
Weighted Average Maturity (Par Basis)	10.761 Years

**Refunding Bond Information**

Refunding Dated Date	3/31/2015
Refunding Delivery Date	3/31/2015

2007C (R) RF | SINGLE PURPOSE | 3/18/2015 | 9:58 AM

**Compass Municipal Advisors, LLC**  
 Public Finance - BEdelen

**Beaufort County School District**

General Obligation Bonds, Series 2007C  
(Refunded Bonds)

**Debt Service To Maturity And To Call**

Part 1 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
09/01/2015	-	816,550.00	816,550.00	-	-	816,550.00	816,550.00
03/01/2016	-	816,550.00	816,550.00	-	6.500%	816,550.00	816,550.00
09/01/2016	-	816,550.00	816,550.00	-	-	816,550.00	816,550.00
03/01/2017	35,490,000.00	816,550.00	36,306,550.00	-	5.250%	816,550.00	816,550.00
09/01/2017	-	-	-	-	-	816,550.00	816,550.00
03/01/2018	-	-	-	1,670,000.00	5.000%	816,550.00	2,486,550.00
09/01/2018	-	-	-	-	-	774,800.00	774,800.00
03/01/2019	-	-	-	1,755,000.00	5.000%	774,800.00	2,529,800.00
09/01/2019	-	-	-	-	-	730,925.00	730,925.00
03/01/2020	-	-	-	1,845,000.00	5.000%	730,925.00	2,575,925.00
09/01/2020	-	-	-	-	-	684,800.00	684,800.00
03/01/2021	-	-	-	1,940,000.00	5.000%	684,800.00	2,624,800.00
09/01/2021	-	-	-	-	-	636,300.00	636,300.00
03/01/2022	-	-	-	2,050,000.00	4.500%	636,300.00	2,666,300.00
09/01/2022	-	-	-	-	-	590,625.00	590,625.00
03/01/2023	-	-	-	2,125,000.00	4.500%	590,625.00	2,715,625.00
09/01/2023	-	-	-	-	-	542,812.50	542,812.50
03/01/2024	-	-	-	2,230,000.00	4.500%	542,812.50	2,772,812.50
09/01/2024	-	-	-	-	-	492,637.50	492,637.50
03/01/2025	-	-	-	2,330,000.00	4.500%	492,637.50	2,822,637.50
09/01/2025	-	-	-	-	-	440,212.50	440,212.50
03/01/2026	-	-	-	2,440,000.00	4.500%	440,212.50	2,880,212.50
09/01/2026	-	-	-	-	-	385,312.50	385,312.50
03/01/2027	-	-	-	2,550,000.00	4.500%	385,312.50	2,935,312.50
09/01/2027	-	-	-	-	-	327,937.50	327,937.50
03/01/2028	-	-	-	2,665,000.00	4.500%	327,937.50	2,992,937.50
09/01/2028	-	-	-	-	-	267,975.00	267,975.00

2007C (R) RF | SINGLE PURPOSE | 3/18/2015 | 9:58 AM

**Compass Municipal Advisors, LLC**  
Public Finance - BEdelen

**Beaufort County School District**

General Obligation Bonds, Series 2007C  
(Refunded Bonds)

**Debt Service To Maturity And To Call**

Part 2 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
03/01/2029	-	-	-	2,790,000.00	4.500%	267,975.00	3,057,975.00
09/01/2029	-	-	-	-	-	205,200.00	205,200.00
03/01/2030	-	-	-	2,920,000.00	4.500%	205,200.00	3,125,200.00
09/01/2030	-	-	-	-	-	139,500.00	139,500.00
03/01/2031	-	-	-	3,050,000.00	4.500%	139,500.00	3,189,500.00
09/01/2031	-	-	-	-	-	70,875.00	70,875.00
03/01/2032	-	-	-	3,150,000.00	4.500%	70,875.00	3,220,875.00
<b>Total</b>	<b>\$35,490,000.00</b>	<b>\$3,266,200.00</b>	<b>\$38,756,200.00</b>	<b>\$35,490,000.00</b>	<b>-</b>	<b>\$17,479,125.00</b>	<b>\$52,969,125.00</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation

Average Life	3/31/2015
Average Coupon	10.761 Years
Weighted Average Maturity (Par Basis)	4.5767525%
	10.761 Years

**Refunding Bond Information**

Refunding Dated Date	3/31/2015
Refunding Delivery Date	3/31/2015

2007C (R) RF | SINGLE PURPOSE | 3/18/2015 | 9:58 AM

**Compass Municipal Advisors, LLC**  
Public Finance - BEdelen

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Piper Jaffray on 03.17.15 - Delivery on 03.31.15  
(Referendum Debt )

**Escrow Fund Cashflow**

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
03/31/2015	-	-	-	0.80	-	0.80
09/01/2015	719,747.00	0.060%	96,803.12	816,550.12	816,550.00	0.92
03/01/2016	699,757.00	0.210%	116,792.80	816,549.80	816,550.00	0.72
09/01/2016	701,106.00	0.410%	115,443.77	816,549.77	816,550.00	0.49
03/01/2017	36,192,543.00	0.630%	114,006.51	36,306,549.51	36,306,550.00	-
<b>Total</b>	<b>\$38,313,153.00</b>	<b>-</b>	<b>\$443,046.20</b>	<b>\$38,756,200.00</b>	<b>\$38,756,200.00</b>	<b>-</b>

**Investment Parameters**

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield

Cash Deposit	0.80
Cost of Investments Purchased with Bond Proceeds	38,313,153.00
Total Cost of Investments	\$38,313,153.80

Target Cost of Investments at bond yield	\$36,945,825.42
Actual positive or (negative) arbitrage	(1,367,328.38)

Yield to Receipt	0.6204287%
Yield for Arbitrage Purposes	2.5951065%

State and Local Government Series (SLGS) rates for 3/12/2015



**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Piper Jaffray on 03.17.15 - Delivery on 03.31.15  
( Referendum Debt )

**Escrow Summary Cost**

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
<b>Escrow</b>								
09/01/2015	SLGS-CI	0.060%	0.060%	100.00000000%	719,747	719,747.00	-	719,747.00
03/01/2016	SLGS-CI	0.210%	0.210%	100.00000000%	699,757	699,757.00	-	699,757.00
09/01/2016	SLGS-NT	0.410%	0.410%	100.00000000%	701,106	701,106.00	-	701,106.00
03/01/2017	SLGS-NT	0.630%	0.630%	100.00000000%	36,192,543	36,192,543.00	-	36,192,543.00
Subtotal					\$38,313,153	\$38,313,153.00	-	\$38,313,153.00
Total					\$38,313,153	\$38,313,153.00	-	\$38,313,153.00

**Escrow**

Cash Deposit	0.80
Cost of Investments Purchased with Bond Proceeds	38,313,153.00
Total Cost of Investments	\$38,313,153.80

Delivery Date

3/31/2015

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Piper Jaffray on 03.17.15 - Delivery on 03.31.15  
( Referendum Debt )

**Primary Purpose Fund Proof Of Yield @ 0.6204287%**

Date	Cashflow	PV Factor	Present Value	Cumulative PV
03/31/2015	-	1.00000000x	-	-
09/01/2015	816,550.12	0.9974050x	814,431.21	814,431.21
03/01/2016	816,549.80	0.9943205x	811,912.22	1,626,343.43
09/01/2016	816,549.77	0.9912455x	809,401.31	2,435,744.75
03/01/2017	36,306,549.51	0.9881801x	35,877,408.25	38,313,153.00
<b>Total</b>	<b>\$38,756,199.20</b>	<b>-</b>	<b>\$38,313,153.00</b>	<b>-</b>

**Composition Of Initial Deposit**

Cost of Investments Purchased with Bond Proceeds

38,313,153.00

Adjusted Cost of Investments

38,313,153.00

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Piper Jaffray on 03.17.15 - Delivery on 03.31.15  
( Referendum Debt )

**Derivation Of Target Amount @ 2.5951065%**

Date	Cashflow	PV Factor	Present Value	Cumulative PV
03/31/2015	-	1.0000000x	-	-
09/01/2015	816,550.00	0.9892433x	807,766.58	807,766.58
03/01/2016	816,550.00	0.9763717x	797,419.64	1,605,186.22
09/01/2016	816,550.00	0.9640625x	787,205.23	2,392,391.45
03/01/2017	36,306,550.00	0.9517135x	34,553,433.97	36,945,825.42
<b>Total</b>	<b>\$38,756,200.00</b>	<b>-</b>	<b>\$36,945,825.42</b>	<b>-</b>

**Composition Of Initial Deposit**

Cost of Investments Purchased with Bond Proceeds	38,313,153.00
Cash Deposit	0.80

Target Cost of Investments at bond yield	\$36,945,825.42
Actual positive or (negative) arbitrage	(1,367,328.38)

**Beaufort County School District**

General Obligation Refunding Bonds, Series 2015B

FINAL: Sold to Piper Jaffray on 03.17.15 - Delivery on 03.31.15  
( Referendum Debt )

**SLGS Payment Table**

DATE	0.060% CD	0.210% CD	0.410% Note	0.630% Note	TOTAL
09/01/2015	719,928.70	-	1,202.93	95,418.49	816,550.12
03/01/2016	-	701,106.03	1,437.26	114,006.51	816,549.80
09/01/2016	-	-	702,543.26	114,006.51	816,549.77
03/01/2017	-	-	-	36,306,549.51	36,306,549.51
Total	719,928.70	701,106.03	705,183.45	36,629,981.02	38,756,199.20