

Beaufort County School District  
General Obligation Bond, Series 2015E

(Distribution of Funds Schedule)

Pricing: November 05, 2015  
Dated Date: November 24, 2015  
Delivery Date: November 24, 2015

**Sources of Funds:**

Par Amount of Bond	\$15,267,000.00
Add Accrued Interest	\$0.00
Net Bid Premium	\$0.00
Total Due From Purchaser	\$15,267,000.00
<b>Total Sources of Funds</b>	<b><u>\$15,267,000.00</u></b>

**Uses of Funds:**

County Treasurer		\$15,216,233.00
Deposit to Project Fund		\$15,216,233.00
Cost of Issuance		\$50,767.00
Remit to Compass Municipal Advisors, LLC their Financial Advisor Fees (Includes Out of Pocket)		\$25,267.00
Remit to McNair Law Firm their Bond Counsel Fees (Includes Out of Pocket)		\$25,500.00
<b>Total Uses:</b>		<b><u>\$15,267,000.00</u></b>

Beaufort County School District  
General Obligation Bond, Series 2015E

(Flow of Funds Schedule)

Pricing: November 05, 2015  
Dated Date: November 24, 2015  
Delivery Date: November 24, 2015

From Purchaser

November 24, 2015 Wire to County Treasurer  
November 24, 2015 Wire to McNair Law Firm Cost of Issuance for Distribution  
Totals:

\$15,216,233.00  
\$50,767.00  
\$15,267,000.00

From County Treasurer

November 24, 2015 Deposit to Project Fund

\$15,216,233.00

Wiring Instructions

County Treasurer  
BANK - BB&T  
ABA # 053201607  
Account # 5121076561  
Account Title: BCSD 8% Projects

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

**Beaufort County School District**

General Obligation Bond, Series 2015E

FINAL: Sold to First Citizens on 11.05.15 - Delivery on 11.24.15  
( Eight Percent Program )

**Sources & Uses**

Dated 11/24/2015 | Delivered 11/24/2015

**Sources Of Funds**

Par Amount of Bonds

\$15,267,000.00

**Total Sources**

**\$15,267,000.00**

**Uses Of Funds**

Costs of Issuance

50,767.00

Deposit to Project Fund

15,216,233.00

**Total Uses**

**\$15,267,000.00**

**Beaufort County School District**

General Obligation Bond, Series 2015E

FINAL: Sold to First Citizens on 11.05.15 - Delivery on 11.24.15  
( Eight Percent Program )

**Detail Costs Of Issuance**

Dated 11/24/2015 | Delivered 11/24/2015

**COSTS OF ISSUANCE DETAIL**

Financial Advisor

\$25,267.00

Bond Counsel

\$25,500.00

**TOTAL**

**\$50,767.00**

2015E (E) | 2015 (E) | 11/17/2015 | 2:32 PM

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

**Beaufort County School District**

General Obligation Bond, Series 2015E

FINAL: Sold to First Citizens on 11.05.15 - Delivery on 11.24.15  
( Eight Percent Program )

**Pricing Summary**

<b>Maturity</b>	<b>Type of Bond</b>	<b>Coupon</b>	<b>Yield</b>	<b>Maturity Value</b>	<b>Price</b>	<b>Dollar Price</b>
03/01/2016	Serial Note	0.510%	0.510%	15,267,000.00	100.000%	15,267,000.00
<b>Total</b>	-	-	-	<b>\$15,267,000.00</b>	-	<b>\$15,267,000.00</b>

**Bid Information**

Par Amount of Bonds	\$15,267,000.00
Gross Production	\$15,267,000.00
Bid (100.000%)	15,267,000.00
Total Purchase Price	\$15,267,000.00
Bond Year Dollars	\$4,113.61
Average Life	0.269 Years
Average Coupon	0.5099999%
Net Interest Cost (NIC)	0.5099999%
True Interest Cost (TIC)	0.5102998%

**Beaufort County School District**

General Obligation Bond, Series 2015E

FINAL: Sold to First Citizens on 11.05.15 - Delivery on 11.24.15

( Eight Percent Program )

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I
03/01/2016	15,267,000.00	0.510%	20,979.40	15,287,979.40
09/01/2016	-	0.510%	-	-
Total	\$15,267,000.00	-	\$20,979.40	\$15,287,979.40

**Yield Statistics**

Bond Year Dollars	\$4,113.61
Average Life	0.269 Years
Average Coupon	0.50999999%
Net Interest Cost (NIC)	0.50999999%
True Interest Cost (TIC)	0.5102998%
Bond Yield for Arbitrage Purposes	0.5102998%
All Inclusive Cost (AIC)	1.7534717%

**IRS Form 8038**

Net Interest Cost	0.50999999%
Weighted Average Maturity	0.269 Years

2015E (E) | 2015 (E) | 11/17/2015 | 2:32 PM

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

**Beaufort County School District**

General Obligation Bond, Series 2015E

FINAL: Sold to First Citizens on 11.05.15 - Delivery on 11.24.15

( Eight Percent Program )

**Proof Of Bond Yield @ 0.5102998%**

Date	Cashflow	PV Factor	Present Value	Cumulative PV
11/24/2015	-	1.0000000x	-	-
03/01/2016	15,287,979.40	0.9986277x	15,267,000.00	15,267,000.00
<b>Total</b>	<b>\$15,287,979.40</b>	<b>-</b>	<b>\$15,267,000.00</b>	<b>-</b>

**Derivation Of Target Amount**

Par Amount of Bonds

\$15,267,000.00

Original Issue Proceeds

\$15,267,000.00

**Beaufort County School District**

General Obligation Bond, Series 2015E

FINAL: Sold to First Citizens on 11.05.15 - Delivery on 11.24.15

( Eight Percent Program )

**Derivation Of Form 8038 Yield Statistics**

Maturity	Issuance Value	Price	Issuance Price	Exponent	Bond Years
11/24/2015	-	-	-	-	-
03/01/2016	15,267,000.00	100.0000%	15,267,000.00	0.26944444x	4,113,608.33
<b>Total</b>	<b>\$15,267,000.00</b>	<b>-</b>	<b>\$15,267,000.00</b>	<b>-</b>	<b>\$4,113,608.33</b>

**IRS Form 8038**

Weighted Average Maturity = Bond Years/Issue Price

0.269 Years

Total Interest from Debt Service

20,979.40

Total Interest

20,979.40

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

0.50999999%

Bond Yield for Arbitrage Purposes

0.51029998%



Beaufort County School District  
 General Obligation Bonds, Taxable Series 2015F (QZAB)

(Distribution of Funds Schedule)

Pricing: November 05, 2015  
 Dated Date: December 03, 2015  
 Delivery Date: December 03, 2015

**Sources of Funds:**

Par Amount of Bonds	\$6,788,000.00
Add Accrued Interest	\$0.00
Net Bid Premium	\$0.00
Total Due From Purchaser	\$6,788,000.00
<b>Total Sources of Funds</b>	<b><u>\$6,788,000.00</u></b>

**Uses of Funds:**

County Treasurer		\$6,686,090.00
Deposit to Project Fund		\$101,910.00
Cost of Issuance		
Remit to Compass Municipal Advisors, LLC their Financial Advisor Fees (Includes Out of Pocket)		\$50,910.00
Remit to McNair Law Firm their Bond Counsel Fees (Includes Out of Pocket)		\$51,000.00
<b>Total Uses:</b>		<b><u>\$6,788,000.00</u></b>

Beaufort County School District  
General Obligation Bonds, Taxable Series 2015F (QZAB)

(Flow of Funds Schedule)

Pricing: November 05, 2015  
Dated Date: December 03, 2015  
Delivery Date: December 03, 2015

<u>From Purchaser</u>				
	December 03, 2015	Wire to County Treasurer		\$6,788,000.00
<u>From County Treasurer</u>				
	December 03, 2015	Deposit to Project Fund		\$6,686,090.00
	December 03, 2015	Wire to McNair Law Firm Cost of Issuance for Distribution		\$101,910.00
Totals:				<u>\$6,788,000.00</u>

Wiring Instructions

County Treasurer  
BANK - BB&T  
ABA # 053201607  
Account # 5121076561  
Account Title: BCSD 8% Projects

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

**Beaufort County School District**

General Obligation Bonds, Taxable Series 2015F (QZAB)

FINAL: Sold to J.P. Morgan on 11.05.15 - Delivery on 12.03.15  
( Eight Percent Program )

**Sources & Uses**

Dated 12/03/2015 | Delivered 12/03/2015

**Sources Of Funds**

Par Amount of Bonds

\$6,788,000.00

**Total Sources**

**\$6,788,000.00**

**Uses Of Funds**

Costs of Issuance

101,910.00

Deposit to Project Fund

6,686,090.00

**Total Uses**

**\$6,788,000.00**

**Beaufort County School District**

General Obligation Bonds, Taxable Series 2015F (QZAB)

FINAL: Sold to J.P. Morgan on 11.05.15 - Delivery on 12.03.15  
( Eight Percent Program )

**Detail Costs Of Issuance**

Dated 12/03/2015 | Delivered 12/03/2015

**COSTS OF ISSUANCE DETAIL**

Financial Advisor

\$50,910.00

Bond Counsel

\$51,000.00

**TOTAL**

**\$101,910.00**

**Beaufort County School District**

General Obligation Bonds, Taxable Series 2015F (QZAB)

FINAL: Sold to J.P. Morgan on 11.05.15 - Delivery on 12.03.15  
( Eight Percent Program )

**Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
03/15/2016	Serial Coupon	0.850%	0.850%	13,000.00	100.0000%	13,000.00
03/15/2025	Serial Coupon	0.850%	0.850%	6,775,000.00	100.0000%	6,775,000.00
<b>Total</b>	-	-	-	<b>\$6,788,000.00</b>	-	<b>\$6,788,000.00</b>

**Bid Information**

Par Amount of Bonds	\$6,788,000.00
Gross Production	\$6,788,000.00

Bid (100.0000%) 6,788,000.00

Total Purchase Price \$6,788,000.00

Bond Year Dollars \$62,898.27

Average Life 9.266 Years

Average Coupon 0.85000000%

Net Interest Cost (NIC) 0.85000000%

True Interest Cost (TIC) 0.8500248%

**Beaufort County School District**

General Obligation Bonds, Taxable Series 2015F (QZAB)

FINAL: Sold to J.P. Morgan on 11.05.15 - Delivery on 12.03.15

( Eight Percent Program )

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
03/15/2016	13,000.00	0.850%	16,347.77	29,347.77
09/15/2016	-	-	28,793.75	28,793.75
03/15/2017	-	-	28,793.75	28,793.75
09/15/2017	-	-	28,793.75	28,793.75
03/15/2018	-	-	28,793.75	28,793.75
09/15/2018	-	-	28,793.75	28,793.75
03/15/2019	-	-	28,793.75	28,793.75
09/15/2019	-	-	28,793.75	28,793.75
03/15/2020	-	-	28,793.75	28,793.75
09/15/2020	-	-	28,793.75	28,793.75
03/15/2021	-	-	28,793.75	28,793.75
09/15/2021	-	-	28,793.75	28,793.75
03/15/2022	-	-	28,793.75	28,793.75
09/15/2022	-	-	28,793.75	28,793.75
03/15/2023	-	-	28,793.75	28,793.75
09/15/2023	-	-	28,793.75	28,793.75
03/15/2024	-	-	28,793.75	28,793.75
09/15/2024	-	-	28,793.75	28,793.75
03/15/2025	6,775,000.00	0.850%	28,793.75	6,803,793.75
09/15/2025	-	0.850%	-	-
<b>Total</b>	<b>\$6,788,000.00</b>	-	<b>\$534,635.27</b>	<b>\$7,322,635.27</b>

**Beaufort County School District**

General Obligation Bonds, Taxable Series 2015F (QZAB)

FINAL: Sold to J.P. Morgan on 11.05.15 - Delivery on 12.03.15

( Eight Percent Program )

**Debt Service Schedule**

Part 2 of 2

**Yield Statistics**

Bond Year Dollars	\$62,898.27
Average Life	9.266 Years
Average Coupon	0.85000000%

Net Interest Cost (NIC)	0.85000000%
True Interest Cost (TIC)	0.8500248%
Bond Yield for Arbitrage Purposes	0.8500248%
All Inclusive Cost (AIC)	1.0202598%

**IRS Form 8038**

Net Interest Cost	0.85000000%
Weighted Average Maturity	9.266 Years

**Beaufort County School District**

General Obligation Bonds, Taxable Series 2015F (QZAB)

FINAL: Sold to J.P. Morgan on 11.05.15 - Delivery on 12.03.15

( Eight Percent Program )

**Proof Of Bond Yield @ 0.8500248%**

Date	Cashflow	PV Factor	Present Value	Cumulative PV
12/03/2015	-	1.0000000x	-	-
03/15/2016	29,347.77	0.9975996x	29,277.32	29,277.32
09/15/2016	28,793.75	0.9933776x	28,603.07	57,880.39
03/15/2017	28,793.75	0.9891735x	28,482.01	86,362.40
09/15/2017	28,793.75	0.9849872x	28,361.47	114,723.88
03/15/2018	28,793.75	0.9808186x	28,241.44	142,965.32
09/15/2018	28,793.75	0.9766676x	28,121.92	171,087.25
03/15/2019	28,793.75	0.9725342x	28,002.91	199,090.15
09/15/2019	28,793.75	0.9684183x	27,884.40	226,974.55
03/15/2020	28,793.75	0.9643199x	27,766.38	254,740.93
09/15/2020	28,793.75	0.9602387x	27,648.87	282,589.81
03/15/2021	28,793.75	0.9561749x	27,531.86	309,921.67
09/15/2021	28,793.75	0.9521282x	27,415.34	337,337.01
03/15/2022	28,793.75	0.9480987x	27,299.32	364,636.32
09/15/2022	28,793.75	0.9440862x	27,183.78	391,820.11
03/15/2023	28,793.75	0.9400907x	27,068.74	418,888.84
09/15/2023	28,793.75	0.9361121x	26,954.18	445,843.02
03/15/2024	28,793.75	0.9321503x	26,840.10	472,683.12
09/15/2024	28,793.75	0.9282053x	26,726.51	499,409.63
03/15/2025	6,803,793.75	0.9242770x	6,288,590.37	6,788,000.00
<b>Total</b>	<b>\$7,322,635.27</b>	-	<b>\$6,788,000.00</b>	-

**Derivation Of Target Amount**

Par Amount of Bonds

\$6,788,000.00

Original Issue Proceeds

\$6,788,000.00

2015F (E) QZAB | 2015 (E) | 11/30/2015 | 10:27 AM

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



**Beaufort County School District**

General Obligation Bonds, Taxable Series 2015F (QZAB)

FINAL: Sold to J.P. Morgan on 11.05.15 - Delivery on 12.03.15  
( Eight Percent Program )

**Derivation Of Form 8038 Yield Statistics**

Maturity	Issuance Value	Price	Issuance Price	Exponent	Bond Years
12/03/2015	-	-	-	-	-
03/15/2016	13,000.00	100.0000%	13,000.00	0.2833333x	3,683.33
03/15/2017	-	100.0000%	-	1.2833333x	-
03/15/2018	-	100.0000%	-	2.2833333x	-
03/15/2019	-	100.0000%	-	3.2833333x	-
03/15/2020	-	100.0000%	-	4.2833333x	-
03/15/2021	-	100.0000%	-	5.2833333x	-
03/15/2022	-	100.0000%	-	6.2833333x	-
03/15/2023	-	100.0000%	-	7.2833333x	-
03/15/2024	-	100.0000%	-	8.2833333x	-
03/15/2025	6,775,000.00	100.0000%	6,775,000.00	9.2833333x	62,894,583.33
<b>Total</b>	<b>\$6,788,000.00</b>	<b>-</b>	<b>\$6,788,000.00</b>	<b>-</b>	<b>\$62,898,266.67</b>

**IRS Form 8038**

Weighted Average Maturity = Bond Years/Issue Price	9.266 Years
Total Interest from Debt Service	534,635.27
Total Interest	534,635.27
NIC = Interest / (Issue Price * Average Maturity)	0.8500000%
Bond Yield for Arbitrage Purposes	0.8500248%

2015F (E) QZAB | 2015 (E) | 11/30/2015 | 10:27 AM

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