

Beaufort County School District  
 SCAGO Educational Facilities for Beaufort County School District  
 Installment Purchase Refunding Revenue Bonds, Series 2016  
 (Distribution of Funds Schedule)

Pricing: August 19, 2015  
 Dated Date: September 08, 2016  
 Delivery Date: September 08, 2016

**Sources of Funds:**

Par Amount of Bonds	\$29,050,000.00
Add Accrued Interest	\$0.00
Net Bid Premium	\$0.00
Total Due From Purchaser	\$29,050,000.00
Transfer from Series 2006 Facilities Purchase Account	\$748.16
Transfer from Series 2006 DSRF Account	\$2,880,838.57
Transfer from Series 2006 R&R Account	\$6,427.14
<b>Total Sources of Funds</b>	<b><u>\$31,938,013.87</u></b>

**Uses of Funds:**

Wells Fargo Bank, N.A.	\$31,433,941.37
Purchase Escrow Fund to Defeas the IPRB Series 2006 Bonds	\$31,295,797.49
Deposit to 2016 Facilities Purchase Account	\$138,143.88
Cost of Issuance	\$504,072.50
Remit to Compass Municipal Advisors, LLC their Financial Advisor Fees (Includes Out of Pocket)	\$100,222.50
Remit to McNair Law Firm their Bond Counsel Fees (Includes Out of Pocket)	\$100,000.00
Remit to McNair Law Firm, P.A. their Investment Agreement Counsel Fees (Includes Out of Pocket)	\$5,000.00
Remit to Kutak Rock their Bank Counsel Fees (Includes Out of Pocket)	\$40,000.00
Remit to Pope Flynn, LLC their Issuers Counsel Fees (Includes Out of Pocket)	\$25,000.00
Remit to McNair Law Firm, P.A. their Local Counsel Fees (Includes Out of Pocket)	\$10,000.00
Remit to McNair Law Firm, P.A. the Real Estate Title Policy Premium	\$38,100.00
Remit to J.P. Morgan Securities, LLC their Structuring Fees	\$145,250.00
Remit to AMTEC their Verification Agent Fees	\$5,000.00
Remit to Wells Fargo Bank, N.A. their Trustee Fees	\$10,000.00
Remit to Wells Fargo Bank, N.A. their Escrow Agent Fees	\$3,000.00
Remit to Kensington Capital Advisors their Investment Advisor Fees	\$17,500.00
Cost of Issuance Contingency	\$5,000.00
<b>Total Uses:</b>	<b><u>\$31,938,013.87</u></b>

Beaufort County School District  
 SCAGO Educational Facilities for Beaufort County School District  
 Installment Purchase Refunding Revenue Bonds, Series 2016  
 (Flow of Funds Schedule)

Pricing: August 19, 2015  
 Dated Date: September 09, 2016  
 Delivery Date: September 09, 2016

<u>From Purchaser</u>		\$29,050,000.00
Sept. 09, 2016	Wire to Wells Fargo Bank, N.A. as Escrow Agent	
<u>Funds Held With Wells Fargo Bank</u>		
Sept. 09, 2016	Series 2006 Facilities Purchase Account	\$748.16
Sept. 09, 2016	Series 2006 DSRF Account	\$2,880,838.57
Sept. 09, 2016	Series 2006 R&R Account	\$6,427.14
Totals:		\$2,888,013.87

<u>Total Sources Available for Distribution</u>		\$31,938,013.87
<u>From Wells Fargo Bank</u>		
Sept. 09, 2016	Purchase Escrow Fund to Defeas the IPRB Series 2006 Bonds	\$31,295,797.49
Sept. 09, 2016	Deposit to 2016 Facilities Purchase Account	\$138,143.88
Sept. 09, 2016	Remit Cost of Issuance	\$504,072.50
Totals:		\$31,938,013.87

Wiring Instructions

<p><u>Wells Fargo Bank</u>          Wells Fargo Bank N.A.          ABA: 121000248          Account Name: Corporate Trust Wire Clearing Acct          Account #: 0001038377          Re: SCAGO Beaufort 2016          Contact: Lee Weissman 404-214-7378</p>	<p><u>McNair Law Firm</u>          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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**SCAGO Educational Facilities for Beaufort County School District**

Installment Purchase Refunding Revenue Bonds, Series 2016

FINAL: Priced by J.P. Morgan on 08.19.15 - Delivery on 09.08.16

( Forward Delivery Transaction )

**Sources & Uses**

Dated 09/08/2016 | Delivered 09/08/2016

**Sources Of Funds**

Par Amount of Bonds	\$29,050,000.00
Transfers from Prior Issue Fac Purch Account	748.37
Transfers from Prior Issue DSR Funds	2,881,288.11
Transfers from Prior Issue R&R Fund	6,428.92
<b>Total Sources</b>	<b>\$31,938,465.40</b>

**Uses Of Funds**

Costs of Issuance	504,072.50
Deposit to Net Cash Escrow Fund	31,295,797.49
Deposit to Facilities Purchase Fund	138,595.41
<b>Total Uses</b>	<b>\$31,938,465.40</b>

**SCAGO Educational Facilities for Beaufort County School District**

Installment Purchase Refunding Revenue Bonds, Series 2016

FINAL: Priced by J.P. Morgan on 08.19.15 - Delivery on 09.08.16

( Forward Delivery Transaction )

**Detail Costs Of Issuance**

Dated 09/08/2016 | Delivered 09/08/2016

**COSTS OF ISSUANCE DETAIL**

Financial Advisor	\$100,222.50
Bond Counsel	\$100,000.00
Bond Counsel - Investment Agreement	\$5,000.00
Bank Counsel	\$40,000.00
Issuer's Counsel	\$25,000.00
Local Counsel - Real Estate	\$10,000.00
Real Estate Title Policy	\$38,100.00
Structuring Fee	\$145,250.00
Verification Agent	\$5,000.00
Trustee	\$10,000.00
Escrow Agent	\$3,000.00
Investment Advisor - Investment Agreement	\$17,500.00
Miscellaneous	\$5,000.00
<b>TOTAL</b>	<b>\$504,072.50</b>

**SCAGO Educational Facilities for Beaufort County School District**

Installment Purchase Refunding Revenue Bonds, Series 2016

FINAL: Priced by J.P. Morgan on 08.19.15 - Delivery on 09.08.16

( Forward Delivery Transaction )

**Pricing Summary**

Part 1 of 2

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/01/2016	Serial Coupon	1.900%	1.900%	1,810,000.00	100.000%	1,810,000.00
12/01/2017	Serial Coupon	1.930%	1.930%	1,965,000.00	100.000%	1,965,000.00
12/01/2018	Serial Coupon	2.150%	2.150%	2,005,000.00	100.000%	2,005,000.00
12/01/2019	Serial Coupon	2.370%	2.370%	2,050,000.00	100.000%	2,050,000.00
12/01/2020	Serial Coupon	2.590%	2.590%	2,095,000.00	100.000%	2,095,000.00
12/01/2021	Serial Coupon	2.770%	2.770%	2,150,000.00	100.000%	2,150,000.00
12/01/2022	Serial Coupon	2.920%	2.920%	2,210,000.00	100.000%	2,210,000.00
12/01/2023	Serial Coupon	3.030%	3.030%	2,275,000.00	100.000%	2,275,000.00
12/01/2024	Serial Coupon	3.120%	3.120%	2,345,000.00	100.000%	2,345,000.00
12/01/2025	Serial Coupon	3.200%	3.200%	2,415,000.00	100.000%	2,415,000.00
12/01/2026	Serial Coupon	3.250%	3.250%	2,495,000.00	100.000%	2,495,000.00
12/01/2027	Serial Coupon	3.300%	3.300%	2,575,000.00	100.000%	2,575,000.00
12/01/2028	Serial Coupon	3.330%	3.330%	2,660,000.00	100.000%	2,660,000.00
<b>Total</b>	-	-	-	<b>\$29,050,000.00</b>	-	<b>\$29,050,000.00</b>

**SCAGO Educational Facilities for Beaufort County School District**

Installment Purchase Refunding Revenue Bonds, Series 2016

FINAL: Priced by J.P. Morgan on 08.19.15 - Delivery on 09.08.16

( Forward Delivery Transaction )

**Pricing Summary**

Part 2 of 2

**Bid Information**

Par Amount of Bonds	\$29,050,000.00
Gross Production	\$29,050,000.00
Bid (100.000%)	29,050,000.00
Total Purchase Price	\$29,050,000.00
Bond Year Dollars	\$192,827.64
Average Life	6.638 Years
Average Coupon	3.0763318%
Net Interest Cost (NIC)	3.0763318%
True Interest Cost (TIC)	3.0637243%

**SCAGO Educational Facilities for Beaufort County School District**

Installment Purchase Refunding Revenue Bonds, Series 2016

FINAL: Priced by J.P. Morgan on 08.19.15 - Delivery on 09.08.16

( Forward Delivery Transaction )

**Debt Service Schedule**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
12/01/2016	1,810,000.00	1.900%	188,218.98	1,998,218.98
06/01/2017	-	-	390,990.75	390,990.75
12/01/2017	1,965,000.00	1.930%	390,990.75	2,355,990.75
06/01/2018	-	-	372,028.50	372,028.50
12/01/2018	2,005,000.00	2.150%	372,028.50	2,377,028.50
06/01/2019	-	-	350,474.75	350,474.75
12/01/2019	2,050,000.00	2.370%	350,474.75	2,400,474.75
06/01/2020	-	-	326,182.25	326,182.25
12/01/2020	2,095,000.00	2.590%	326,182.25	2,421,182.25
06/01/2021	-	-	299,052.00	299,052.00
12/01/2021	2,150,000.00	2.770%	299,052.00	2,449,052.00
06/01/2022	-	-	269,274.50	269,274.50
12/01/2022	2,210,000.00	2.920%	269,274.50	2,479,274.50
06/01/2023	-	-	237,008.50	237,008.50
12/01/2023	2,275,000.00	3.030%	237,008.50	2,512,008.50
06/01/2024	-	-	202,542.25	202,542.25
12/01/2024	2,345,000.00	3.120%	202,542.25	2,547,542.25
06/01/2025	-	-	165,960.25	165,960.25
12/01/2025	2,415,000.00	3.200%	165,960.25	2,580,960.25
06/01/2026	-	-	127,320.25	127,320.25
12/01/2026	2,495,000.00	3.250%	127,320.25	2,622,320.25
06/01/2027	-	-	86,776.50	86,776.50
12/01/2027	2,575,000.00	3.300%	86,776.50	2,661,776.50
06/01/2028	-	-	44,289.00	44,289.00
12/01/2028	2,660,000.00	3.330%	44,289.00	2,704,289.00
<b>Total</b>	<b>\$29,050,000.00</b>	<b>-</b>	<b>\$5,932,017.98</b>	<b>\$34,982,017.98</b>

**SCAGO Educational Facilities for Beaufort County School District**

Installment Purchase Refunding Revenue Bonds, Series 2016

FINAL: Priced by J.P. Morgan on 08.19.15 - Delivery on 09.08.16

( Forward Delivery Transaction )

**Debt Service Schedule**

Part 2 of 2

**Yield Statistics**

Bond Year Dollars	\$192,827.64
Average Life	6.638 Years
Average Coupon	3.0763318%

Net Interest Cost (NIC)	3.0763318%
True Interest Cost (TIC)	3.0637243%
Bond Yield for Arbitrage Purposes	3.0637243%
All Inclusive Cost (AIC)	3.3659556%

**IRS Form 8038**

Net Interest Cost	3.0763318%
Weighted Average Maturity	6.638 Years



**SCAGO Educational Facilities for Beaufort County School District**

Installment Purchase Refunding Revenue Bonds, Series 2016

FINAL: Priced by J.P. Morgan on 08.19.15 - Delivery on 09.08.16

( Forward Delivery Transaction )

**Debt Service Comparison**

Part 1 of 2

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/01/2016	1,998,218.98	1,998,218.98	1,986,894.24	(11,324.74)
12/01/2017	2,746,981.50	2,746,981.50	2,652,538.48	(94,443.02)
12/01/2018	2,749,057.00	2,749,057.00	2,716,137.16	(32,919.84)
12/01/2019	2,750,949.50	2,750,949.50	2,717,937.16	(33,012.34)
12/01/2020	2,747,364.50	2,747,364.50	2,722,337.16	(25,027.34)
12/01/2021	2,748,104.00	2,748,104.00	2,722,162.16	(25,941.84)
12/01/2022	2,748,549.00	2,748,549.00	2,727,249.66	(21,299.34)
12/01/2023	2,749,017.00	2,749,017.00	2,734,149.66	(14,867.34)
12/01/2024	2,750,084.50	2,750,084.50	2,734,149.66	(15,934.84)
12/01/2025	2,746,920.50	2,746,920.50	2,739,649.66	(7,270.84)
12/01/2026	2,749,640.50	2,749,640.50	2,740,149.66	(9,490.84)
12/01/2027	2,748,553.00	2,748,553.00	2,745,649.66	(2,903.34)
12/01/2028	2,748,578.00	2,748,578.00	2,745,649.66	(2,928.34)
12/01/2029	-	-	2,750,149.66	2,750,149.66
12/01/2030	-	-	2,753,649.66	2,753,649.66
12/01/2031	-	-	1,537.16	1,537.16
<b>Total</b>	<b>\$34,982,017.98</b>	<b>\$34,982,017.98</b>	<b>\$40,189,990.46</b>	<b>\$5,207,972.48</b>

**SCAGO Educational Facilities for Beaufort County School District**

Installment Purchase Refunding Revenue Bonds, Series 2016

FINAL: Priced by J.P. Morgan on 08.19.15 - Delivery on 09.08.16

( Forward Delivery Transaction )

**Debt Service Comparison**

Part 2 of 2

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

Gross PV Debt Service Savings	6,022,703.60
Effects of changes in DSR investments	(2,624,488.52)
Net PV Cashflow Savings @ 3.064%(Bond Yield)	3,398,215.07
Transfers from Prior Issue Debt Service Fund	(748.37)
Contingency or Rounding Amount	138,595.41
Net Present Value Benefit	\$3,536,062.11
Net PV Benefit / \$30,585,000 Refunded Principal	11.561%
Net PV Benefit / \$29,050,000 Refunding Principal	12.172%

**Refunding Bond Information**

Refunding Dated Date	9/08/2016
Refunding Delivery Date	9/08/2016

**SCAGO Educational Facilities for Beaufort County School District**

Installment Purchase Refunding Revenue Bonds, Series 2016

FINAL: Priced by J.P. Morgan on 08.19.15 - Delivery on 09.08.16

( Forward Delivery Transaction )

**Proof Of Bond Yield @ 3.0637243%**

Part 1 of 2

Date	Cashflow	PV Factor	Present Value	Cumulative PV
09/08/2016	-	1.0000000x	-	-
12/01/2016	1,998,218.98	0.9930145x	1,984,260.39	1,984,260.39
06/01/2017	390,990.75	0.9780324x	382,401.61	2,366,662.00
12/01/2017	2,355,990.75	0.9632763x	2,269,470.07	4,636,132.07
06/01/2018	372,028.50	0.9487429x	352,959.39	4,989,091.46
12/01/2018	2,377,028.50	0.9344287x	2,221,163.69	7,210,255.15
06/01/2019	350,474.75	0.9203305x	322,552.61	7,532,807.76
12/01/2019	2,400,474.75	0.9064450x	2,175,898.41	9,708,706.17
06/01/2020	326,182.25	0.8927690x	291,205.41	9,999,911.59
12/01/2020	2,421,182.25	0.8792994x	2,128,944.07	12,128,855.66
06/01/2021	299,052.00	0.8660330x	258,988.89	12,387,844.55
12/01/2021	2,449,052.00	0.8529667x	2,088,959.76	14,476,804.31
06/01/2022	269,274.50	0.8400975x	226,216.85	14,703,021.15
12/01/2022	2,479,274.50	0.8274226x	2,051,407.69	16,754,428.84
06/01/2023	237,008.50	0.8149388x	193,147.43	16,947,576.27
12/01/2023	2,512,008.50	0.8026434x	2,016,247.15	18,963,823.42
06/01/2024	202,542.25	0.7905336x	160,116.45	19,123,939.87
12/01/2024	2,547,542.25	0.7786064x	1,983,532.65	21,107,472.52
06/01/2025	165,960.25	0.7668592x	127,268.14	21,234,740.66
12/01/2025	2,580,960.25	0.7552892x	1,949,371.32	23,184,111.97
06/01/2026	127,320.25	0.7438937x	94,712.74	23,278,824.71
12/01/2026	2,622,320.25	0.7326702x	1,921,296.01	25,200,120.72
06/01/2027	86,776.50	0.7216161x	62,619.32	25,262,740.04
12/01/2027	2,661,776.50	0.7107287x	1,891,800.94	27,154,540.98
06/01/2028	44,289.00	0.7000056x	31,002.55	27,185,543.53
12/01/2028	2,704,289.00	0.6894442x	1,864,456.47	29,050,000.00
<b>Total</b>	<b>\$34,982,017.98</b>	-	<b>\$29,050,000.00</b>	-

**SCAGO Educational Facilities for Beaufort County School District**

Installment Purchase Refunding Revenue Bonds, Series 2016

FINAL: Priced by J.P. Morgan on 08.19.15 - Delivery on 09.08.16

( Forward Delivery Transaction )

**Proof Of Bond Yield @ 3.0637243%**

Part 2 of 2

**Derivation Of Target Amount**

Par Amount of Bonds

\$29,050,000.00

Original Issue Proceeds

\$29,050,000.00

**SCAGO Educational Facilities for Beaufort County School District**

Installment Purchase Refunding Revenue Bonds, Series 2016

FINAL: Priced by J.P. Morgan on 08.19.15 - Delivery on 09.08.16

( Forward Delivery Transaction )

**Derivation Of Form 8038 Yield Statistics**

Maturity	Issuance Value	Price	Issuance Price	Exponent	Bond Years
09/08/2016	-	-	-	-	-
12/01/2016	1,810,000.00	100.0000%	1,810,000.00	0.2305556x	417,305.56
12/01/2017	1,965,000.00	100.0000%	1,965,000.00	1.2305556x	2,418,041.67
12/01/2018	2,005,000.00	100.0000%	2,005,000.00	2.2305556x	4,472,263.89
12/01/2019	2,050,000.00	100.0000%	2,050,000.00	3.2305556x	6,622,638.89
12/01/2020	2,095,000.00	100.0000%	2,095,000.00	4.2305556x	8,863,013.89
12/01/2021	2,150,000.00	100.0000%	2,150,000.00	5.2305556x	11,245,694.44
12/01/2022	2,210,000.00	100.0000%	2,210,000.00	6.2305556x	13,769,527.78
12/01/2023	2,275,000.00	100.0000%	2,275,000.00	7.2305556x	16,449,513.89
12/01/2024	2,345,000.00	100.0000%	2,345,000.00	8.2305556x	19,300,652.78
12/01/2025	2,415,000.00	100.0000%	2,415,000.00	9.2305556x	22,291,791.67
12/01/2026	2,495,000.00	100.0000%	2,495,000.00	10.2305556x	25,525,236.11
12/01/2027	2,575,000.00	100.0000%	2,575,000.00	11.2305556x	28,918,680.56
12/01/2028	2,660,000.00	100.0000%	2,660,000.00	12.2305556x	32,533,277.78
<b>Total</b>	<b>\$29,050,000.00</b>	<b>-</b>	<b>\$29,050,000.00</b>	<b>-</b>	<b>\$192,827,638.89</b>

**IRS Form 8038**

Weighted Average Maturity = Bond Years/Issue Price

Total Interest from Debt Service

Total Interest

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

Bond Yield for Arbitrage Purposes

6.638 Years

5,932,017.98

5,932,017.98

3.0763318%

3.0637243%

**SCAGO Educational Facilities for Beaufort School District**

Installment Purchase Revenue Bonds, Series 2006

(Beaufort County School District Project)

FINAL: Priced on 12.27.06 - Delivery: 12.29.06

**Total Refunded Debt Service**

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
12/01/2016	1,325,000.00	5.000%	730,243.75	2,055,243.75
06/01/2017	-	-	697,118.75	697,118.75
12/01/2017	1,395,000.00	5.000%	697,118.75	2,092,118.75
06/01/2018	-	-	662,243.75	662,243.75
12/01/2018	1,455,000.00	4.000%	662,243.75	2,117,243.75
06/01/2019	-	-	633,143.75	633,143.75
12/01/2019	1,515,000.00	4.000%	633,143.75	2,148,143.75
06/01/2020	-	-	602,843.75	602,843.75
12/01/2020	1,580,000.00	4.125%	602,843.75	2,182,843.75
06/01/2021	-	-	570,256.25	570,256.25
12/01/2021	1,645,000.00	4.250%	570,256.25	2,215,256.25
06/01/2022	-	-	535,300.00	535,300.00
12/01/2022	1,720,000.00	4.250%	535,300.00	2,255,300.00
06/01/2023	-	-	498,750.00	498,750.00
12/01/2023	1,800,000.00	5.000%	498,750.00	2,298,750.00
06/01/2024	-	-	453,750.00	453,750.00
12/01/2024	1,890,000.00	5.000%	453,750.00	2,343,750.00
06/01/2025	-	-	406,500.00	406,500.00
12/01/2025	1,990,000.00	5.000%	406,500.00	2,396,500.00
06/01/2026	-	-	356,750.00	356,750.00
12/01/2026	2,090,000.00	5.000%	356,750.00	2,446,750.00
06/01/2027	-	-	304,500.00	304,500.00
12/01/2027	2,200,000.00	5.000%	304,500.00	2,504,500.00
06/01/2028	-	-	249,500.00	249,500.00
12/01/2028	2,310,000.00	5.000%	249,500.00	2,559,500.00
06/01/2029	-	-	191,750.00	191,750.00
12/01/2029	2,430,000.00	5.000%	191,750.00	2,621,750.00
06/01/2030	-	-	131,000.00	131,000.00

**SCAGO Educational Facilities for Beaufort School District**

Installment Purchase Revenue Bonds, Series 2006  
(Beaufort County School District Project)

FINAL: Priced on 12.27.06 - Delivery: 12.29.06

**Total Refunded Debt Service**

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I
12/01/2030	2,555,000.00	5.000%	131,000.00	2,686,000.00
06/01/2031	-	-	67,125.00	67,125.00
12/01/2031	2,685,000.00	5.000%	67,125.00	2,752,125.00
<b>Total</b>	<b>\$30,585,000.00</b>	<b>-</b>	<b>\$13,451,306.25</b>	<b>\$44,036,306.25</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	9/08/2016
Average Life	8.725 Years
Average Coupon	4.8932773%
Weighted Average Maturity (Par Basis)	8.725 Years
Weighted Average Maturity (Original Price Basis)	8.725 Years

**Refunding Bond Information**

Refunding Dated Date	9/08/2016
Refunding Delivery Date	9/08/2016

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

**SCAGO Educational Facilities for Beaufort School District**

Installment Purchase Revenue Bonds, Series 2006

(Beaufort County School District Project)

FINAL: Priced on 12.27.06 - Delivery: 12.29.06

**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
12/31/2016	30,585,000.00	730,243.75	31,315,243.75	1,325,000.00	-	730,243.75	2,055,243.75
06/30/2017	-	-	-	-	-	697,118.75	697,118.75
12/31/2017	-	-	-	1,395,000.00	-	697,118.75	2,092,118.75
06/30/2018	-	-	-	-	-	662,243.75	662,243.75
12/31/2018	-	-	-	1,455,000.00	-	662,243.75	2,117,243.75
06/30/2019	-	-	-	-	-	633,143.75	633,143.75
12/31/2019	-	-	-	1,515,000.00	-	633,143.75	2,148,143.75
06/30/2020	-	-	-	-	-	602,843.75	602,843.75
12/31/2020	-	-	-	1,580,000.00	-	602,843.75	2,182,843.75
06/30/2021	-	-	-	-	-	570,256.25	570,256.25
12/31/2021	-	-	-	1,645,000.00	-	570,256.25	2,215,256.25
06/30/2022	-	-	-	-	-	535,300.00	535,300.00
12/31/2022	-	-	-	1,720,000.00	-	535,300.00	2,255,300.00
06/30/2023	-	-	-	-	-	498,750.00	498,750.00
12/31/2023	-	-	-	1,800,000.00	-	498,750.00	2,298,750.00
06/30/2024	-	-	-	-	-	453,750.00	453,750.00
12/31/2024	-	-	-	1,890,000.00	-	453,750.00	2,343,750.00
06/30/2025	-	-	-	-	-	406,500.00	406,500.00
12/31/2025	-	-	-	1,990,000.00	-	406,500.00	2,396,500.00
06/30/2026	-	-	-	-	-	356,750.00	356,750.00
12/31/2026	-	-	-	2,090,000.00	-	356,750.00	2,446,750.00
06/30/2027	-	-	-	-	-	304,500.00	304,500.00
12/31/2027	-	-	-	2,200,000.00	-	304,500.00	2,504,500.00
06/30/2028	-	-	-	-	-	249,500.00	249,500.00
12/31/2028	-	-	-	2,310,000.00	-	249,500.00	2,559,500.00
06/30/2029	-	-	-	-	-	191,750.00	191,750.00
12/31/2029	-	-	-	2,430,000.00	-	191,750.00	2,621,750.00



**SCAGO Educational Facilities for Beaufort School District**

Installment Purchase Revenue Bonds, Series 2006

(Beaufort County School District Project)

FINAL: Priced on 12.27.06 - Delivery: 12.29.06

**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
06/30/2030	-	-	-	-	-	131,000.00	131,000.00
12/31/2030	-	-	-	2,555,000.00	-	131,000.00	2,686,000.00
06/30/2031	-	-	-	-	-	67,125.00	67,125.00
12/31/2031	-	-	-	2,685,000.00	-	67,125.00	2,752,125.00
<b>Total</b>	<b>\$30,585,000.00</b>	<b>\$730,243.75</b>	<b>\$31,315,243.75</b>	<b>\$30,585,000.00</b>	<b>-</b>	<b>\$13,451,306.25</b>	<b>\$44,036,306.25</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	9/08/2016
Average Life	8.725 Years
Average Coupon	4.8932773%
Weighted Average Maturity (Par Basis)	8.725 Years
Weighted Average Maturity (Original Price Basis)	8.725 Years

**Refunding Bond Information**

Refunding Dated Date	9/08/2016
Refunding Delivery Date	9/08/2016

**SCAGO Educational Facilities for Beaufort County School District**

Installment Purchase Refunding Revenue Bonds, Series 2016

FINAL: Priced by J.P. Morgan on 08.19.15 - Delivery on 09.08.16

( Forward Delivery Transaction )

**Escrow Fund Cashflow**

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
09/08/2016	-	-	-	0.49	-	0.49
12/01/2016	31,295,797.00	0.270%	19,446.26	31,315,243.26	31,315,243.75	-
<b>Total</b>	<b>\$31,295,797.00</b>	<b>-</b>	<b>\$19,446.26</b>	<b>\$31,315,243.75</b>	<b>\$31,315,243.75</b>	<b>-</b>

**Investment Parameters**

Investment Model [PV, GIC, or Securities]

Default investment yield target

Securities  
Unrestricted

Cash Deposit

0.49

Cost of Investments Purchased with Bond Proceeds

31,295,797.00

Total Cost of Investments

\$31,295,797.49

Target Cost of Investments at bond yield

\$31,096,490.56

Actual positive or (negative) arbitrage

(199,306.93)

Yield to Receipt

0.2696076%

Yield for Arbitrage Purposes

3.0637243%

State and Local Government Series (SLGS) rates for

8/23/2016

**SCAGO Educational Facilities for Beaufort County School District**

Installment Purchase Refunding Revenue Bonds, Series 2016

FINAL: Priced by J.P. Morgan on 08.19.15 - Delivery on 09.08.16

( Forward Delivery Transaction )

**Escrow Summary Cost**

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
<b>Escrow</b>								
12/01/2016	SLGS-CI	0.270%	0.270%	100.00000000%	31,295,797	31,295,797.00	-	31,295,797.00
Subtotal		-	-	-	\$31,295,797	\$31,295,797.00	-	\$31,295,797.00
Total		-	-	-	\$31,295,797	\$31,295,797.00	-	\$31,295,797.00
<b>Escrow</b>								
Cash Deposit								
						0.49		
Cost of Investments Purchased with Bond Proceeds						31,295,797.00		
Total Cost of Investments						\$31,295,797.49		

Delivery Date

9/08/2016

**SCAGO Educational Facilities for Beaufort County School District**

Installment Purchase Refunding Revenue Bonds, Series 2016

FINAL: Priced by J.P. Morgan on 08.19.15 - Delivery on 09.08.16

( Forward Delivery Transaction )

**Primary Purpose Fund Proof Of Yield @ 0.2696076%**

Date	Cashflow	PV Factor	Present Value	Cumulative PV
09/08/2016	-	1.0000000x	-	-
12/01/2016	31,315,243.26	0.9993790x	31,295,797.00	31,295,797.00
<b>Total</b>	<b>\$31,315,243.26</b>	<b>-</b>	<b>\$31,295,797.00</b>	<b>-</b>

**Composition Of Initial Deposit**

Cost of Investments Purchased with Bond Proceeds	31,295,797.00
Adjusted Cost of Investments	31,295,797.00

**SCAGO Educational Facilities for Beaufort County School District**

Installment Purchase Refunding Revenue Bonds, Series 2016

FINAL: Priced by J.P. Morgan on 08.19.15 - Delivery on 09.08.16

( Forward Delivery Transaction )

**Derivation Of Target Amount @ 3.0637243%**

Date	Cashflow	PV Factor	Present Value	Cumulative PV
09/08/2016	-	1.0000000x	-	-
12/01/2016	31,315,243.75	0.9930145x	31,096,490.56	31,096,490.56
<b>Total</b>	<b>\$31,315,243.75</b>	-	<b>\$31,096,490.56</b>	-

**Composition Of Initial Deposit**

Cost of Investments Purchased with Bond Proceeds	31,295,797.00
Cash Deposit	0.49
<b>Target Cost of Investments at bond yield</b>	<b>\$31,096,490.56</b>
<b>Actual positive or (negative) arbitrage</b>	<b>(199,306.93)</b>

**SCAGO Educational Facilities for Beaufort County School District**

Installment Purchase Refunding Revenue Bonds, Series 2016

FINAL: Priced by J.P. Morgan on 08.19.15 - Delivery on 09.08.16  
( Forward Delivery Transaction )

**SLGS Payment Table**

DATE	0.270% CD	TOTAL
12/01/2016	31,315,243.26	31,315,243.26
Total	31,315,243.26	31,315,243.26