

Beaufort County School District
 Acquisition, Use and Security Agreement, Series 2016

(Distribution of Funds Schedule)

Pricing: June 08, 2016
 Dated Date: June 24, 2016
 Delivery Date: June 24, 2016

Sources of Funds:

| | |
|-------------------------------|------------------------------|
| Par Amount of Bonds | \$3,500,000.00 |
| Add Accrued Interest | \$0.00 |
| Net Bid Premium | \$0.00 |
| Total Due From Purchaser | \$3,500,000.00 |
| Total Sources of Funds | <u>\$3,500,000.00</u> |

Uses of Funds:

| | | |
|--|--|------------------------------|
| TD Bank | | \$3,484,500.00 |
| Deposit to Acquisition Fund | | |
| Cost of Issuance | | \$15,500.00 |
| Remit to Compass Municipal Advisors, LLC their Financial Advisor Fees (Includes Out of Pocket) | | \$7,000.00 |
| Remit to McNair Law Firm their Bond Counsel Fees (Includes Out of Pocket) | | \$7,500.00 |
| Remit to TD Bank their Closing Costs | | \$1,000.00 |
| Total Uses: | | <u>\$3,500,000.00</u> |

Beaufort County School District
 Acquisition, Use and Security Agreement, Series 2016

(Flow of Funds Schedule)

Pricing: June 08, 2016
 Dated Date: June 24, 2016
 Delivery Date: June 24, 2016

From Purchaser

| | | |
|---------------|---|----------------|
| June 24, 2016 | Deposit to Acquisition Fund | \$3,484,500.00 |
| June 24, 2016 | Wire to McNair Law Firm Cost of Issuance for Distribution | \$15,500.00 |
| Totals: | | \$3,500,000.00 |

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

Acquisition, Use and Security Agreement, Series 2016
FINAL: Sold to TD Bank on 06.08.16 - Delivery on 06.24.16
(Activity Buses - Non-Bank Qualified)

Sources & Uses

Dated 06/24/2016 | Delivered 06/24/2016

Sources Of Funds

Par Amount of Bonds

\$3,500,000.00

Total Sources

\$3,500,000.00

Uses Of Funds

Costs of Issuance

15,500.00

Deposit to Acquisition Fund

3,484,500.00

Total Uses

\$3,500,000.00

Beaufort County School District

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FINAL: Sold to TD Bank on 06.08.16 - Delivery on 06.24.16
(Activity Buses - Non-Bank Qualified)

Detail Costs Of Issuance

Dated 06/24/2016 | Delivered 06/24/2016

COSTS OF ISSUANCE DETAIL

| | |
|------------------------------------|--------------------|
| Financial Advisor | \$7,000.00 |
| Bond Counsel | \$7,500.00 |
| Bank Closing Costs (Capped Amount) | \$1,000.00 |
| TOTAL | \$15,500.00 |

Beaufort County School District

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(Activity Buses - Non-Bank Qualified)

Pricing Summary

| Maturity | Type of Bond | Coupon | Yield | Maturity Value | Price | Dollar Price |
|--------------|---------------|--------|--------|-----------------------|-----------|-----------------------|
| 12/01/2017 | Serial Coupon | 1.320% | 1.320% | 665,700.00 | 100.0000% | 665,700.00 |
| 12/01/2018 | Serial Coupon | 1.320% | 1.320% | 694,700.00 | 100.0000% | 694,700.00 |
| 12/01/2019 | Serial Coupon | 1.320% | 1.320% | 703,900.00 | 100.0000% | 703,900.00 |
| 12/01/2020 | Serial Coupon | 1.320% | 1.320% | 713,100.00 | 100.0000% | 713,100.00 |
| 12/01/2021 | Serial Coupon | 1.320% | 1.320% | 722,600.00 | 100.0000% | 722,600.00 |
| Total | - | - | - | \$3,500,000.00 | - | \$3,500,000.00 |

Bid Information

| | |
|--------------------------|----------------|
| Par Amount of Bonds | \$3,500,000.00 |
| Gross Production | \$3,500,000.00 |
| Bid (100.0000%) | 3,500,000.00 |
| Total Purchase Price | \$3,500,000.00 |
| Bond Year Dollars | \$12,158.59 |
| Average Life | 3.474 Years |
| Average Coupon | 1.32000000% |
| Net Interest Cost (NIC) | 1.32000000% |
| True Interest Cost (TIC) | 1.3140957% |

Beaufort County School District

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 (Activity Buses - Non-Bank Qualified)

Debt Service Schedule

| Date | Principal | Coupon | Interest | Total P+I |
|--------------|-----------------------|--------|---------------------|-----------------------|
| 12/01/2016 | - | - | - | - |
| 06/01/2017 | - | - | - | - |
| 12/01/2017 | 665,700.00 | 1.320% | 66,348.33 | 732,048.33 |
| 06/01/2018 | - | - | - | - |
| 12/01/2018 | 694,700.00 | 1.320% | 37,412.76 | 732,112.76 |
| 06/01/2019 | - | - | - | - |
| 12/01/2019 | 703,900.00 | 1.320% | 28,242.72 | 732,142.72 |
| 06/01/2020 | - | - | - | - |
| 12/01/2020 | 713,100.00 | 1.320% | 18,951.24 | 732,051.24 |
| 06/01/2021 | - | - | - | - |
| 12/01/2021 | 722,600.00 | 1.320% | 9,538.32 | 732,138.32 |
| Total | \$3,500,000.00 | - | \$160,493.37 | \$3,660,493.37 |

Yield Statistics

| | |
|-----------------------------------|-------------|
| Bond Year Dollars | \$12,158.59 |
| Average Life | 3.474 Years |
| Average Coupon | 1.32000000% |
| Net Interest Cost (NIC) | 1.32000000% |
| True Interest Cost (TIC) | 1.3140957% |
| Bond Yield for Arbitrage Purposes | 1.3140957% |
| All Inclusive Cost (AIC) | 1.4452041% |

IRS Form 8038

| | |
|---------------------------|-------------|
| Net Interest Cost | 1.32000000% |
| Weighted Average Maturity | 3.474 Years |

2016 ACQ | 6/20/2016 | 5:12 PM

Compass Municipal Advisors, LLC
 ARowley

Beaufort County School District

Acquisition, Use and Security Agreement, Series 2016

FINAL: Sold to TD Bank on 06.08.16 - Delivery on 06.24.16

(Activity Buses - Non-Bank Qualified)

Proof Of Bond Yield @ 1.3140957%

| Date | Cashflow | PV Factor | Present Value | Cumulative PV |
|--------------|-----------------------|------------|-----------------------|---------------|
| 06/24/2016 | - | 1.0000000x | - | - |
| 12/01/2017 | 732,048.33 | 0.9813657x | 718,407.09 | 718,407.09 |
| 12/01/2018 | 732,112.76 | 0.9685956x | 709,121.18 | 1,427,528.27 |
| 12/01/2019 | 732,142.72 | 0.9559917x | 699,922.33 | 2,127,450.60 |
| 12/01/2020 | 732,051.24 | 0.9435517x | 690,728.23 | 2,818,178.83 |
| 12/01/2021 | 732,138.32 | 0.9312737x | 681,821.17 | 3,500,000.00 |
| Total | \$3,660,493.37 | - | \$3,500,000.00 | - |

Derivation Of Target Amount

Par Amount of Bonds

\$3,500,000.00

Original Issue Proceeds

\$3,500,000.00

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(Activity Buses - Non-Bank Qualified)

Derivation Of Form 8038 Yield Statistics

| Maturity | Issuance Value | Price | Issuance Price | Exponent | Bond Years |
|--------------|-----------------------|-----------|-----------------------|------------|------------------------|
| 06/24/2016 | - | - | - | - | - |
| 12/01/2017 | 665,700.00 | 100.0000% | 665,700.00 | 1.4361111x | 956,019.17 |
| 12/01/2018 | 694,700.00 | 100.0000% | 694,700.00 | 2.4361111x | 1,692,366.39 |
| 12/01/2019 | 703,900.00 | 100.0000% | 703,900.00 | 3.4361111x | 2,418,678.61 |
| 12/01/2020 | 713,100.00 | 100.0000% | 713,100.00 | 4.4361111x | 3,163,390.83 |
| 12/01/2021 | 722,600.00 | 100.0000% | 722,600.00 | 5.4361111x | 3,928,133.89 |
| Total | \$3,500,000.00 | - | \$3,500,000.00 | - | \$12,158,588.89 |

IRS Form 8038

| | |
|--|-------------|
| Weighted Average Maturity = Bond Years/Issue Price | 3.474 Years |
| Total Interest from Debt Service | 160,493.37 |
| Total Interest | 160,493.37 |
| NIC = Interest / (Issue Price * Average Maturity) | 1.32000000% |
| Bond Yield for Arbitrage Purposes | 1.3140957% |