

Beaufort County School District  
 SCAGO General Obligation Debt Program, Series 2016A  
 General Obligation Bonds, Series 2016B

(Distribution of Funds Schedule)

Pricing: April 26, 2016  
 Dated Date: May 17, 2016  
 Delivery Date: May 17, 2016

**Sources of Funds:**

|                               |                     |
|-------------------------------|---------------------|
| Par Amount of Bonds           | \$722,000.00        |
| Add Accrued Interest          | \$0.00              |
| Net Bid Premium               | \$13,270.36         |
| Total Due From Purchaser      | \$735,270.36        |
| <b>Total Sources of Funds</b> | <b>\$735,270.36</b> |

**Uses of Funds:**

|  |  |              |
|--|--|--------------|
| Wells Fargo Bank   |  | \$730,573.44 |
| Remit to Facilities Purchase Account for June 2016 IPRB Payment Due                            |  | \$730,573.44 |
| Cost of Issuance   |  | \$4,696.92   |
| Remit to Compass Municipal Advisors, LLC their Financial Advisor Fees (Includes Out of Pocket) |  | \$1,458.44   |
| Remit to McNair Law Firm their Bond Counsel Fees (Includes Out of Pocket)                      |  | \$1,958.44   |
| Remit to Compass Municipal Advisors their Program Administrator Fees                           |  | \$180.50     |
| Remit to Wells Fargo Bank their Trustee Fees   |  | \$500.00     |
| Remit to Moody's Investors Service their Bond Rating Fee                                       |  | \$99.54      |
| Remit to SCAGO their Program Sponsorship Fees  |  | \$500.00     |

**Total Uses:**

**\$735,270.36**

Beaufort County School District  
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(Flow of Funds Schedule)

Pricing: April 26, 2016  
 Dated Date: May 17, 2016  
 Delivery Date: May 17, 2016

From Purchaser

May 17, 2016 Wire to Wells Fargo Bank as Program Trustee

\$735,270.36

From Wells Fargo Bank

May 17, 2016 Remit to Facilities Purchase Account for June 2016 IPRB Payment Due

\$730,573.44

May 17, 2016 Wire to McNair Law Firm Cost of Issuance for Distribution

\$4,696.92

Total:

\$735,270.36

Wiring Instructions

Trustee Bank  
 Wells Fargo Bank, N.A.  
 ABA: 121000248  
 Acct #: 0001038377  
 Acct Name: Corporate Trust Wire Clearing  
 REF: SCAGO 2016A  
 Attn: Lee Weissman 404-214-7378

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**

South Carolina Association of Governmental Organizations (SCAGO)  
Certificates of Participation, Series 2016A  
General Obligation Bonds, Series 2016B

**Sources & Uses**

Dated 05/17/2016 | Delivered 05/17/2016

**Sources Of Funds**

|                     |              |
|---------------------|--------------|
| Par Amount of Bonds | \$722,000.00 |
| Reoffering Premium  | 13,494.18    |

**Total Sources** **\$735,494.18**

**Uses Of Funds**

|                                       |            |
|---------------------------------------|------------|
| Total Underwriter's Discount (0.031%) | 223.82     |
| Costs of Issuance                     | 4,696.92   |
| Remit to IPRB/ACQ Payments            | 730,573.44 |

**Total Uses** **\$735,494.18**

2016B | 5/2/2016 | 3:28 PM

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

**Beaufort County School District**

South Carolina Association of Governmental Organizations (SCAGO)  
Certificates of Participation, Series 2016A  
General Obligation Bonds, Series 2016B

**Detail Costs Of Issuance**

Dated 05/17/2016 | Delivered 05/17/2016

**COSTS OF ISSUANCE DETAIL**

|                        |                   |
|------------------------|-------------------|
| Financial Advisor      | \$1,458.44        |
| Bond Counsel           | \$1,458.44        |
| Program Administrator  | \$180.50          |
| Trustee                | \$500.00          |
| Bond Rating            | \$99.54           |
| Sponsorship            | \$500.00          |
| Out of Pocket Expenses | \$500.00          |
| <b>TOTAL</b>           | <b>\$4,696.92</b> |

**Beaufort County School District**

South Carolina Association of Governmental Organizations (SCAGO)

Certificates of Participation, Series 2016A

General Obligation Bonds, Series 2016B

**Pricing Summary**

| Maturity     | Type of Bond  | Coupon | Yield  | Maturity Value      | Price    | Dollar Price        |
|--------------|---------------|--------|--------|---------------------|----------|---------------------|
| 03/01/2017   | Serial Coupon | 3.000% | 0.620% | 722,000.00          | 101.869% | 735,494.18          |
| <b>Total</b> | -             | -      | -      | <b>\$722,000.00</b> | -        | <b>\$735,494.18</b> |

**Bid Information**

|                                  |              |
|----------------------------------|--------------|
| Par Amount of Bonds              | \$722,000.00 |
| Reoffering Premium or (Discount) | 13,494.18    |
| Gross Production                 | \$735,494.18 |

|                                       |            |
|---------------------------------------|------------|
| Total Underwriter's Discount (0.031%) | \$(223.82) |
| Bid (101.838%)                        | 735,270.36 |

|                      |              |
|----------------------|--------------|
| Total Purchase Price | \$735,270.36 |
|----------------------|--------------|

|                   |             |
|-------------------|-------------|
| Bond Year Dollars | \$569.58    |
| Average Life      | 0.789 Years |
| Average Coupon    | 2.9999994%  |

|                          |            |
|--------------------------|------------|
| Net Interest Cost (NIC)  | 0.6701403% |
| True Interest Cost (TIC) | 0.6574214% |

**Beaufort County School District**

South Carolina Association of Governmental Organizations (SCAGO)  
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General Obligation Bonds, Series 2016B

**Debt Service Schedule**

| Date         | Principal           | Coupon   | Interest           | Total P+I           |
|--------------|---------------------|----------|--------------------|---------------------|
| 09/01/2016   | -                   | -        | -                  | -                   |
| 03/01/2017   | 722,000.00          | 3.000%   | 17,087.33          | 739,087.33          |
| 09/01/2017   | -                   | 3.000%   | -                  | -                   |
| <b>Total</b> | <b>\$722,000.00</b> | <b>-</b> | <b>\$17,087.33</b> | <b>\$739,087.33</b> |

**Yield Statistics**

|                                   |             |
|-----------------------------------|-------------|
| Bond Year Dollars                 | \$569.58    |
| Average Life                      | 0.789 Years |
| Average Coupon                    | 2.9999994%  |
| Net Interest Cost (NIC)           | 0.6701403%  |
| True Interest Cost (TIC)          | 0.6574214%  |
| Bond Yield for Arbitrage Purposes | 0.6187176%  |
| All Inclusive Cost (AIC)          | 1.4740952%  |

**IRS Form 8038**

|                           |             |
|---------------------------|-------------|
| Net Interest Cost         | 0.6192703%  |
| Weighted Average Maturity | 0.789 Years |

**Beaufort County School District**

South Carolina Association of Governmental Organizations (SCAGO)

Certificates of Participation, Series 2016A

General Obligation Bonds, Series 2016B

**Proof Of Bond Yield @ 0.6187176%**

| Date         | Cashflow            | PV Factor  | Present Value       | Cumulative PV |
|--------------|---------------------|------------|---------------------|---------------|
| 05/17/2016   | -                   | 1.0000000x | -                   | -             |
| 03/01/2017   | 739,087.33          | 0.9951384x | 735,494.18          | 735,494.18    |
| <b>Total</b> | <b>\$739,087.33</b> | -          | <b>\$735,494.18</b> | -             |

**Derivation Of Target Amount**

|                                  |              |
|----------------------------------|--------------|
| Par Amount of Bonds              | \$722,000.00 |
| Reoffering Premium or (Discount) | 13,494.18    |

Original Issue Proceeds \$735,494.18

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South Carolina Association of Governmental Organizations (SCAGO)  
Certificates of Participation, Series 2016A  
General Obligation Bonds, Series 2016B

**Derivation Of Form 8038 Yield Statistics**

| Maturity     | Issuance Value      | Price    | Issuance Price      | Exponent   | Bond Years          |
|--------------|---------------------|----------|---------------------|------------|---------------------|
| 05/17/2016   | -                   | -        | -                   | -          | -                   |
| 03/01/2017   | 722,000.00          | 101.869% | 735,494.18          | 0.7888889x | 580,223.19          |
| <b>Total</b> | <b>\$722,000.00</b> | <b>-</b> | <b>\$735,494.18</b> | <b>-</b>   | <b>\$580,223.19</b> |

**IRS Form 8038**

Weighted Average Maturity = Bond Years/Issue Price

0.789 Years

Total Interest from Debt Service  
Reoffering (Premium) or Discount

17,087.33  
(13,494.18)

Total Interest

3,593.15

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

0.6192703%

Bond Yield for Arbitrage Purposes

0.6187176%