

Beaufort County School District
 General Obligation Advanced Refunding Bonds, Series 2016A

(Distribution of Funds Schedule)

Pricing: January 12, 2016
 Dated Date: February 02, 2016
 Delivery Date: February 02, 2016

Sources of Funds:

Par Amount of Bonds	\$28,090,000.00
Add Accrued Interest	\$0.00
Net Bid Premium	\$5,934,860.06
Total Due From Purchaser	\$34,024,860.06
Total Sources of Funds	\$34,024,860.06

Uses of Funds:

Wells Fargo Bank	\$33,860,042.24
Purchase Escrow Fund to Defeas a Portion of the Series 2009D Bonds	\$33,860,042.24
Cost of Issuance	\$164,817.82
Remit to Compass Municipal Advisors, LLC their Financial Advisor Fees (Includes Out of Pocket)	\$45,616.00
Remit to McNair Law Firm their Bond Counsel Fees (Includes Out of Pocket)	\$48,500.00
Remit to Moody's Investors Service their Bond Rating Fee	\$26,000.00
Remit to Standard and Poor's their Bond Rating Fee	\$23,000.00
Remit to AMTEC their Verification Agent Fees	\$2,500.00
Remit to Wells Fargo Bank their Escrow Agent Fees	\$2,500.00
Remit to DAC their Disclosure Agent Fees	\$2,500.00
Cost of Issuance Contingency	\$14,201.82

Total Uses:

\$34,024,860.06

**Beaufort County School District
General Obligation Advanced Refunding Bonds, Series 2016A**

(Flow of Funds Schedule)

Pricing: January 12, 2016
 Dated Date: February 02, 2016
 Delivery Date: February 02, 2016

<u>From Purchaser</u>		
Jan. 13, 2016	Wire Good Faith Deposit to County Treasurer	\$50,000.00
Feb. 02, 2016	Wire to Wells Fargo Bank as Escrow Agent	\$33,810,042.24
Feb. 02, 2016	Wire to McNair Law Firm Cost of Issuance for Distribution	\$164,817.82
Totals:		\$34,024,860.06
<u>From County Treasurer</u>		\$50,000.00
Feb. 02, 2016	Wire to Wells Fargo Bank as Escrow Agent	
<u>From Wells Fargo Bank</u>		\$33,860,042.24
Feb. 02, 2016	Purchase Escrow Fund to Defeas a Portion of the Series 2009D Bonds	

Wiring Instructions

<u>County Treasurer</u>	<u>Wells Fargo Bank</u>	<u>McNair Law Firm</u>
BB&T	Wells Fargo Bank N.A.	Bank of America NA.
ABA # 053201607	ABA: 091000019	1301 Gervais Street
Account # 0005220853723	Account Name: Trust Clearing Acct	Columbia, South Carolina 29201
Account Title: BCSD 2008 Bond Ref Account	Account #: 84514000	ACCT NAME: McNair Law Firm, P.A.
	Contact: Natasha Sadchikova 612-316-1770	ACCT #: 07-0705-4165
		ABA#: 0260-09593

Beaufort County School District

General Obligation Advanced Refunding Bonds, Series 2016A
FINAL: Sold to BOA/ML on 01.12.16 - Delivery on 02.02.16
(Referendum Debt)

Sources & Uses

Dated 02/02/2016 | Delivered 02/02/2016

Sources Of Funds

Par Amount of Bonds	\$28,090,000.00
Reoffering Premium	6,025,894.30

Total Sources \$34,115,894.30

Uses Of Funds

Total Underwriter's Discount (0.324%)	91,034.24
Costs of Issuance	164,817.82
Deposit to Net Cash Escrow Fund	33,860,042.24

Total Uses \$34,115,894.30

Beaufort County School District

General Obligation Advanced Refunding Bonds, Series 2016A

FINAL: Sold to BOA/ML on 01.12.16 - Delivery on 02.02.16
(Referendum Debt)

Detail Costs Of Issuance

Dated 02/02/2016 | Delivered 02/02/2016

COSTS OF ISSUANCE DETAIL

Financial Advisor	\$45,616.00
Bond Counsel	\$46,000.00
Bond Counsel - Publication	\$2,500.00
Rating Fees - Standard and Poors	\$23,000.00
Rating Fees - Moody's	\$26,000.00
Verification Agent	\$2,500.00
Escrow Agent	\$2,500.00
Disclosure Agent	\$2,500.00
Contingency	\$14,201.82
TOTAL	\$164,817.82

Beaufort County School District

General Obligation Advanced Refunding Bonds, Series 2016A

FINAL: Sold to BOA/ML on 01.12.16 - Delivery on 02.02.16
(Referendum Debt)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
03/01/2017	Serial Coupon	5.000%	0.540%	100,000.00	104.798%	104,798.00
03/01/2018	Serial Coupon	5.000%	0.760%	100,000.00	108.735%	108,735.00
03/01/2019	Serial Coupon	5.000%	0.920%	100,000.00	112.363%	112,363.00
03/01/2020	Serial Coupon	5.000%	1.050%	4,500,000.00	115.736%	5,208,120.00
03/01/2021	Serial Coupon	5.000%	1.160%	3,395,000.00	118.891%	4,036,349.45
03/01/2022	Serial Coupon	5.000%	1.300%	6,935,000.00	121.563%	8,430,394.05
03/01/2023	Serial Coupon	5.000%	1.480%	7,285,000.00	123.578%	9,002,657.30
03/01/2024	Serial Coupon	5.000%	1.640%	5,675,000.00	125.330%	7,112,477.50
Total				\$28,090,000.00		\$34,115,894.30

Bid Information

Par Amount of Bonds	\$28,090,000.00
Reoffering Premium or (Discount)	6,025,894.30
Gross Production	\$34,115,894.30
Total Underwriter's Discount (0.324%)	\$(91,034.24)
Bid (121.128%)	34,024,860.06
Total Purchase Price	\$34,024,860.06
Bond Year Dollars	\$175,842.81
Average Life	6.260 Years
Average Coupon	5.00000000%
Net Interest Cost (NIC)	1.6249060%
True Interest Cost (TIC)	1.4492514%

2016A (R) REF | 1/20/2016 | 9:36 AM

Compass Municipal Advisors, LLC
Public Finance - MGeorge

Beaufort County School District

General Obligation Advanced Refunding Bonds, Series 2016A

FINAL: Sold to BOA/ML on 01.12.16 - Delivery on 02.02.16

(Referendum Debt)

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
03/01/2016	-	-	-	-
09/01/2016	-	-	815,390.28	815,390.28
03/01/2017	100,000.00	5.000%	702,250.00	802,250.00
09/01/2017	-	-	699,750.00	699,750.00
03/01/2018	100,000.00	5.000%	699,750.00	799,750.00
09/01/2018	-	-	697,250.00	697,250.00
03/01/2019	100,000.00	5.000%	697,250.00	797,250.00
09/01/2019	-	-	694,750.00	694,750.00
03/01/2020	4,500,000.00	5.000%	694,750.00	5,194,750.00
09/01/2020	-	-	582,250.00	582,250.00
03/01/2021	3,395,000.00	5.000%	582,250.00	3,977,250.00
09/01/2021	-	-	497,375.00	497,375.00
03/01/2022	6,935,000.00	5.000%	497,375.00	7,432,375.00
09/01/2022	-	-	324,000.00	324,000.00
03/01/2023	7,285,000.00	5.000%	324,000.00	7,609,000.00
09/01/2023	-	-	141,875.00	141,875.00
03/01/2024	5,675,000.00	5.000%	141,875.00	5,816,875.00
09/01/2024	-	-	-	-
Total	\$28,090,000.00	-	\$8,792,140.28	\$36,882,140.28

Beaufort County School District

General Obligation Advanced Refunding Bonds, Series 2016A

FINAL: Sold to BOA/ML on 01.12.16 - Delivery on 02.02.16
(Referendum Debt)

Debt Service Schedule

Part 2 of 2

Yield Statistics

Bond Year Dollars \$175,842.81
Average Life 6.260 Years
Average Coupon 5.00000000%

Net Interest Cost (NIC) 1.62490600%
True Interest Cost (TIC) 1.44925144%
Bond Yield for Arbitrage Purposes 1.40082666%
All Inclusive Cost (AIC) 1.53732707%

IRS Form 8038

Net Interest Cost 1.28708944%
Weighted Average Maturity 6.300 Years

Beaufort County School District

General Obligation Advanced Refunding Bonds, Series 2016A

FINAL: Sold to BOA/ML on 01.12.16 - Delivery on 02.02.16

(Referendum Debt)

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/31/2016	815,390.28	473,875.00	1,289,265.28	1,160,537.50	(128,727.78)
12/31/2017	1,502,000.00	8,240,750.00	9,742,750.00	9,614,075.00	(128,675.00)
12/31/2018	1,497,000.00	6,024,000.00	7,521,000.00	7,397,325.00	(123,675.00)
12/31/2019	1,492,000.00	6,032,125.00	7,524,125.00	7,405,450.00	(118,675.00)
12/31/2020	5,777,000.00	-	5,777,000.00	6,501,825.00	724,825.00
12/31/2021	4,474,625.00	-	4,474,625.00	5,040,475.00	565,850.00
12/31/2022	7,756,375.00	-	7,756,375.00	8,322,625.00	566,250.00
12/31/2023	7,750,875.00	-	7,750,875.00	8,317,125.00	566,250.00
12/31/2024	5,816,875.00	-	5,816,875.00	6,384,812.50	567,937.50
Total	\$36,882,140.28	\$20,770,750.00	\$57,652,890.28	\$60,144,250.00	\$2,491,359.72

PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 1.401%(Bond Yield)	2,264,746.58
Net Present Value Benefit	\$2,264,746.58
Net PV Benefit / \$30,945,000 Refunded Principal	7.319%
Net PV Benefit / \$28,090,000 Refunding Principal	8.062%

Refunding Bond Information

Refunding Dated Date	2/02/2016
Refunding Delivery Date	2/02/2016

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Compass Municipal Advisors, LLC
Public Finance - MGeorge

Beaufort County School District

General Obligation Advanced Refunding Bonds, Series 2016A

FINAL: Sold to BOA/ML on 01.12.16 - Delivery on 02.02.16

(Referendum Debt)

Proof Of Bond Yield @ 1.4008266%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
02/02/2016	-	1.0000000x	-	-
09/01/2016	815,390.28	0.9919285x	808,808.88	808,808.88
03/01/2017	802,250.00	0.9850292x	790,239.71	1,599,048.59
09/01/2017	699,750.00	0.9781780x	684,480.03	2,283,528.62
03/01/2018	799,750.00	0.9713743x	776,856.62	3,060,385.23
09/01/2018	697,250.00	0.9646180x	672,579.91	3,732,965.14
03/01/2019	797,250.00	0.9579087x	763,692.70	4,496,657.84
09/01/2019	694,750.00	0.9512460x	660,878.18	5,157,536.03
03/01/2020	5,194,750.00	0.9446297x	4,907,115.26	10,064,651.29
09/01/2020	582,250.00	0.9380594x	546,185.10	10,610,836.40
03/01/2021	3,977,250.00	0.9315348x	3,704,946.94	14,315,783.33
09/01/2021	497,375.00	0.9250556x	460,099.54	14,775,882.87
03/01/2022	7,432,375.00	0.9186215x	6,827,539.31	21,603,422.19
09/01/2022	324,000.00	0.9122321x	295,563.20	21,898,985.38
03/01/2023	7,609,000.00	0.9058871x	6,892,895.17	28,791,880.55
09/01/2023	141,875.00	0.8995863x	127,628.81	28,919,509.36
03/01/2024	5,816,875.00	0.8933293x	5,196,384.93	34,115,894.30
Total	\$36,882,140.28	-	\$34,115,894.30	-

Derivation Of Target Amount

Par Amount of Bonds	\$28,090,000.00
Reoffering Premium or (Discount)	6,025,894.30
Original Issue Proceeds	\$34,115,894.30

Beaufort County School District

General Obligation Advanced Refunding Bonds, Series 2016A

FINAL: Sold to BOA/ML on 01.12.16 - Delivery on 02.02.16

(Referendum Debt)

Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Price	Issuance Price	Exponent	Bond Years
02/02/2016	-	-	-	-	-
03/01/2017	100,000.00	104.798%	104,798.00	1.0805556x	113,240.06
03/01/2018	100,000.00	108.735%	108,735.00	2.0805556x	226,229.21
03/01/2019	100,000.00	112.363%	112,363.00	3.0805556x	346,140.46
03/01/2020	4,500,000.00	115.736%	5,208,120.00	4.0805556x	21,252,023.00
03/01/2021	3,395,000.00	118.891%	4,036,349.45	5.0805556x	20,506,897.62
03/01/2022	6,935,000.00	121.563%	8,430,394.05	6.0805556x	51,261,479.38
03/01/2023	7,285,000.00	123.578%	9,002,657.30	7.0805556x	63,743,815.16
03/01/2024	5,675,000.00	125.330%	7,112,477.50	8.0805556x	57,472,769.58
Total	\$23,090,000.00	-	\$34,115,894.30	-	\$214,922,594.47

IRS Form 8038

Weighted Average Maturity = Bond Years/Issue Price

6.300 Years

Total Interest from Debt Service
Reoffering (Premium) or Discount

8,792,140.28
(6,025,894.30)

Total Interest

2,766,245.98

NIC = Interest / (Issue Price * Average Maturity)

1.2870894%

Bond Yield for Arbitrage Purposes

1.4008266%

Beaufort County School District

General Obligation Bonds, Series 2009D

FINAL: Sold to Merrill Lynch on 09.30.09 - Delivery on 10.14.09
(Referendum Debt)

Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I
09/01/2016	-	-	473,875.00	473,875.00
03/01/2017	7,480,000.00	5.000%	473,875.00	7,953,875.00
09/01/2017	-	-	286,875.00	286,875.00
03/01/2018	5,590,000.00	5.000%	286,875.00	5,876,875.00
09/01/2018	-	-	147,125.00	147,125.00
03/01/2019	5,885,000.00	5.000%	147,125.00	6,032,125.00
Total	\$18,955,000.00	-	\$1,815,750.00	\$20,770,750.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/02/2016
Average Life	1.996 Years
Average Coupon	4.7982489%
Weighted Average Maturity (Par Basis)	1.996 Years

Refunding Bond Information

Refunding Dated Date	2/02/2016
Refunding Delivery Date	2/02/2016

Beaufort County School District

General Obligation Bonds, Series 2009D

FINAL: Sold to Merrill Lynch on 09.30.09 - Delivery on 10.14.09
(Referendum Debt)

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
09/01/2016	-	-	686,662.50	686,662.50
03/01/2017	-	5.000%	686,662.50	686,662.50
09/01/2017	-	-	686,662.50	686,662.50
03/01/2018	-	5.000%	686,662.50	686,662.50
09/01/2018	-	-	686,662.50	686,662.50
03/01/2019	-	5.000%	686,662.50	686,662.50
09/01/2019	-	-	686,662.50	686,662.50
03/01/2020	5,260,000.00	5.000%	686,662.50	5,946,662.50
09/01/2020	-	-	555,162.50	555,162.50
03/01/2021	3,990,000.00	3.000%	555,162.50	4,545,162.50
09/01/2021	-	-	495,312.50	495,312.50
03/01/2022	7,520,000.00	5.000%	495,312.50	8,015,312.50
09/01/2022	-	-	307,312.50	307,312.50
03/01/2023	7,900,000.00	5.000%	307,312.50	8,207,312.50
09/01/2023	-	-	109,812.50	109,812.50
03/01/2024	6,275,000.00	3.500%	109,812.50	6,384,812.50
Total	\$30,945,000.00	-	\$8,428,500.00	\$39,373,500.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/02/2016
Average Life	6.273 Years
Average Coupon	4.3422869%
Weighted Average Maturity (Par Basis)	6.273 Years

Refunding Bond Information

Refunding Dated Date	2/02/2016
Refunding Delivery Date	2/02/2016

2009D (R) RF | 1/20/2016 | 9:36 AM

Compass Municipal Advisors, LLC
Public Finance - MGeorge

Beaufort County School District

General Obligation Bonds, Series 2009D

FINAL: Sold to Merrill Lynch on 09.30.09 - Delivery on 10.14.09
(Referendum Debt)

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
09/01/2016	-	686,662.50	686,662.50	-	-	686,662.50	686,662.50
03/01/2017	-	686,662.50	686,662.50	-	5.0000%	686,662.50	686,662.50
09/01/2017	-	686,662.50	686,662.50	-	-	686,662.50	686,662.50
03/01/2018	-	686,662.50	686,662.50	-	5.0000%	686,662.50	686,662.50
09/01/2018	-	686,662.50	686,662.50	-	-	686,662.50	686,662.50
03/01/2019	30,945,000.00	686,662.50	31,631,662.50	-	5.0000%	686,662.50	686,662.50
09/01/2019	-	-	-	-	-	686,662.50	686,662.50
03/01/2020	-	-	-	5,260,000.00	5.0000%	686,662.50	5,946,662.50
09/01/2020	-	-	-	-	-	555,162.50	555,162.50
03/01/2021	-	-	-	3,990,000.00	3.0000%	555,162.50	4,545,162.50
09/01/2021	-	-	-	-	-	495,312.50	495,312.50
03/01/2022	-	-	-	7,520,000.00	5.0000%	495,312.50	8,015,312.50
09/01/2022	-	-	-	-	-	307,312.50	307,312.50
03/01/2023	-	-	-	7,900,000.00	5.0000%	307,312.50	8,207,312.50
09/01/2023	-	-	-	-	-	109,812.50	109,812.50
03/01/2024	-	-	-	6,275,000.00	3.5000%	109,812.50	6,384,812.50
Total	\$30,945,000.00	\$4,119,975.00	\$35,064,975.00	\$30,945,000.00	-	\$8,428,500.00	\$39,373,500.00

Beaufort County School District

General Obligation Bonds, Series 2009D

FINAL: Sold to Merrill Lynch on 09.30.09 - Delivery on 10.14.09
(Referendum Debt)

Debt Service To Maturity And To Call

Part 2 of 2

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	2/02/2016
Average Life	6.273 Years
Average Coupon	4.3422869%
Weighted Average Maturity (Par Basis)	6.273 Years

Refunding Bond Information

Refunding Dated Date	2/02/2016
Refunding Delivery Date	2/02/2016

Beaufort County School District

General Obligation Advanced Refunding Bonds, Series 2016A

FINAL: Sold to BOA/ML on 01.12.16 - Delivery on 02.02.16

(Referendum Debt)

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
02/02/2016	-	-	-	0.24	-	0.24
09/01/2016	456,077.00	0.470%	230,585.83	686,662.50	686,662.50	0.57
03/01/2017	487,897.00	0.640%	198,764.98	686,661.98	686,662.50	0.05
09/01/2017	489,459.00	0.800%	197,203.71	686,662.71	686,662.50	0.26
03/01/2018	491,417.00	0.950%	195,245.88	686,662.88	686,662.50	0.64
09/01/2018	493,751.00	1.090%	192,911.65	686,662.65	686,662.50	0.79
03/01/2019	31,441,441.00	1.210%	190,220.71	31,631,661.71	31,631,662.50	-
Total	\$33,860,042.00	-	\$1,204,932.76	\$35,064,975.00	\$35,064,975.00	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.24
Cost of Investments Purchased with Bond Proceeds	33,860,042.00
Total Cost of Investments	\$33,860,042.24
Target Cost of Investments at bond yield	\$33,658,798.64
Actual positive or (negative) arbitrage	(201,243.60)
Yield to Receipt	1.1960853%
Yield for Arbitrage Purposes	1.4008266%
State and Local Government Series (SLGS) rates for	1/12/2016

Beaufort County School District

General Obligation Advanced Refunding Bonds, Series 2016A

FINAL: Sold to BOA/ML on 01.12.16 - Delivery on 02.02.16

(Referendum Debt)

Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Escrow								
09/01/2016	SLGS-CI	0.470%	0.470%	100.00000000%	456,077	456,077.00	-	456,077.00
03/01/2017	SLGS-NT	0.640%	0.640%	100.00000000%	487,897	487,897.00	-	487,897.00
09/01/2017	SLGS-NT	0.800%	0.800%	100.00000000%	489,459	489,459.00	-	489,459.00
03/01/2018	SLGS-NT	0.950%	0.950%	100.00000000%	491,417	491,417.00	-	491,417.00
09/01/2018	SLGS-NT	1.090%	1.090%	100.00000000%	493,751	493,751.00	-	493,751.00
03/01/2019	SLGS-NT	1.210%	1.210%	100.00000000%	31,441,441	31,441,441.00	-	31,441,441.00
Subtotal					\$33,860,042	\$33,860,042.00	-	\$33,860,042.00
Total					\$33,860,042	\$33,860,042.00	-	\$33,860,042.00

Escrow

Cash Deposit	0.24
Cost of Investments Purchased with Bond Proceeds	33,860,042.00
Total Cost of Investments	\$33,860,042.24

Delivery Date

2/02/2016

Beaufort County School District

General Obligation Advanced Refunding Bonds, Series 2016A

FINAL: Sold to BOA/ML on 01.12.16 - Delivery on 02.02.16

(Referendum Debt)

Primary Purpose Fund Proof Of Yield @ 1.1960853%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
02/02/2016	-	1.0000000x	-	-
09/01/2016	686,662.83	0.9931007x	681,925.30	681,925.30
03/01/2017	686,661.98	0.9871968x	677,870.51	1,359,795.81
09/01/2017	686,662.71	0.9813280x	673,841.37	2,033,637.18
03/01/2018	686,662.88	0.9754942x	669,835.63	2,703,472.81
09/01/2018	686,662.65	0.9696950x	665,853.32	3,369,326.13
03/01/2019	31,631,661.71	0.9639303x	30,490,715.87	33,860,042.00
Total	\$35,064,974.76	-	\$33,860,042.00	-

Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds

33,860,042.00

Adjusted Cost of Investments

33,860,042.00