

South Carolina Association of Governmental Organizations

Tax Anticipation Notes Certificates of Participation, Series 2016B

FINAL: Sold to JP Morgan on 07.21.16 - Delivery on 08.11.16

Beaufort CSD

Sources & Uses

Dated 08/11/2016 | Delivered 08/11/2016

Sources Of Funds

Par Amount of Bonds	\$18,000,000.00
Reoffering Premium	181,620.00

Total Sources	\$18,181,620.00
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Uses Of Funds

Total Underwriter's Discount (0.013%)	2,340.00
Costs of Issuance	55,493.87
Deposit to Purchase Fund	18,123,786.13

Total Uses	\$18,181,620.00
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Detail Costs Of Issuance

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COSTS OF ISSUANCE DETAIL

Financial Advisor	\$18,180.00
Bond Counsel	\$17,318.90
Investment Counsel	\$2,158.12
Bond Rating - Moody's Investors Service	\$2,190.49
Sponsorship	\$8,632.47
Trustee	\$2,158.12
Bid Agent - Investment Agreement	\$4,316.24
Trustee Counsel	\$539.53
TOTAL	\$55,493.87

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Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
04/14/2017	Serial Note	2.000%	0.500%	18,000,000.00	101.009%	18,181,620.00
Total	-	-	-	\$18,000,000.00	-	\$18,181,620.00

Bid Information

Par Amount of Bonds	\$18,000,000.00
Reoffering Premium or (Discount)	181,620.00
Gross Production	\$18,181,620.00
Total Underwriter's Discount (0.013%)	\$(2,340.00)
Bid (100.996%)	18,179,280.00
Total Purchase Price	\$18,179,280.00
Bond Year Dollars	\$12,150.00
Average Life	0.675 Years
Average Coupon	2.0000000%
Net Interest Cost (NIC)	0.5244444%
True Interest Cost (TIC)	0.5190369%

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Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
10/14/2016	-	-	-	-
04/14/2017	18,000,000.00	2.000%	243,000.00	18,243,000.00
Total	\$18,000,000.00	-	\$243,000.00	\$18,243,000.00

Yield Statistics

Bond Year Dollars	\$12,150.00
Average Life	0.675 Years
Average Coupon	2.0000000%
Net Interest Cost (NIC)	0.5244444%
True Interest Cost (TIC)	0.5190369%
Bond Yield for Arbitrage Purposes	0.4999202%
All Inclusive Cost (AIC)	0.9736540%

IRS Form 8038

Net Interest Cost	0.5001388%
Weighted Average Maturity	0.675 Years

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Proof of Bond Yield @ 0.4999202%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
08/11/2016	-	1.0000000x	-	-
04/14/2017	18,243,000.00	0.9966354x	18,181,620.00	18,181,620.00
Total	\$18,243,000.00	-	\$18,181,620.00	-

Derivation Of Target Amount

Par Amount of Bonds	\$18,000,000.00
Reoffering Premium or (Discount)	181,620.00
Original Issue Proceeds	\$18,181,620.00

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Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Coupon	Price	Issuance Price	Exponent	Bond Years
08/11/2016	-	-	-	-	-	-
04/14/2017	18,000,000.00	2.000%	101.009%	18,181,620.00	0.6750000x	12,272,593.50
Total	\$18,000,000.00	-	-	\$18,181,620.00	-	\$12,272,593.50

Description of Bonds

Final Maturity Date	4/14/2017
Issue price of entire issue	18,181,620.00
Stated Redemption at Maturity	18,000,000.00
Weighted Average Maturity = Bond Years/Issue Price	0.675 Years
Bond Yield for Arbitrage Purposes	0.4999202%

Uses of Proceeds of Issue

Proceeds used for accrued interest	-
Proceeds used for bond issuance costs (including underwriters' discount)	57,833.87
Proceeds used for credit enhancement	-
Proceeds allocated to reasonably required reserve or replacement fund	-