

Beaufort County School District
General Obligation Bonds, Series 2016D

(Distribution of Funds Schedule)

Pricing: November 28, 2016
Dated Date: December 20, 2016
Delivery Date: December 20, 2016

Sources of Funds:

Par Amount of Bonds	\$20,000,000.00
Add Accrued Interest	\$0.00
Net Bid Premium	\$462,633.40
Total Due From Purchaser	\$20,462,633.40
Total Sources of Funds	<u>\$20,462,633.40</u>

Uses of Funds:

County Treasurer		\$20,380,658.40
Deposit to Project Fund	\$20,380,658.40	
Cost of Issuance		\$81,975.00
Remit to Compass Municipal Advisors, LLC their Financial Advisor Fees (Includes Out of Pocket)	\$31,975.00	
Remit to McNair Law Firm their Bond Counsel Fees (Includes Out of Pocket)	\$32,000.00	
Remit to Moody's Investors Service their Bond Rating Fee	\$18,000.00	
Total Uses:		<u>\$20,462,633.40</u>

Beaufort County School District
General Obligation Bonds, Series 2016D

(Flow of Funds Schedule)

Pricing: November 28, 2016
Dated Date: December 20, 2016
Delivery Date: December 20, 2016

From Purchaser

December 20, 2016	Wire to County Treasurer	\$20,380,658.40
December 20, 2016	Wire to McNair Law Firm Cost of Issuance for Distribution	\$81,975.00
Totals:		\$20,462,633.40

From County Treasurer

December 20, 2016	Deposit to Project Fund	\$20,380,658.40
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Wiring Instructions

County Treasurer BB&T ABA # 053201607 Account # 0005220853723 Account Title: BCS D 2008 Bond Ref Account	<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
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Beaufort County School District

General Obligation Bonds, Series 2016D

FINAL: Sold to JP Morgan on 11.28.16 - Delivery on 12.20.16
(Eight Percent Program)

Sources & Uses

Dated 12/20/2016 | Delivered 12/20/2016

Sources Of Funds

Par Amount of Bonds	\$20,000,000.00
Reoffering Premium	475,273.40

Total Sources

\$20,475,273.40

Uses Of Funds

Total Underwriter's Discount (0.063%)	12,640.00
Costs of Issuance	81,975.00
Deposit to Project Fund	20,380,658.40

Total Uses

\$20,475,273.40

Beaufort County School District

General Obligation Bonds, Series 2016D

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(Eight Percent Program)

Detail Costs Of Issuance

Dated 12/20/2016 | Delivered 12/20/2016

COSTS OF ISSUANCE DETAIL

Financial Advisor	\$31,975.00
Bond Counsel	\$32,000.00
Bond Rating - Moody's Investors Service	\$18,000.00
TOTAL	\$81,975.00

Beaufort County School District

General Obligation Bonds, Series 2016D

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(Eight Percent Program)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
03/01/2017	Serial Coupon	3.000%	0.820%	10,655,000.00	100.427%	10,700,496.85
03/01/2018	Serial Coupon	5.000%	1.120%	9,345,000.00	104.599%	9,774,776.55
Total	-	-	-	\$20,000,000.00	-	\$20,475,273.40

Bid Information

Par Amount of Bonds	\$20,000,000.00
Reoffering Premium or (Discount)	475,273.40
Gross Production	\$20,475,273.40

Total Underwriter's Discount (0.063%)	\$(12,640.00)
Bid (102.313%)	20,462,633.40

Total Purchase Price	\$20,462,633.40
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Bond Year Dollars	\$13,289.44
Average Life	0.664 Years
Average Coupon	4.6837486%

Net Interest Cost (NIC)	1.2025391%
True Interest Cost (TIC)	1.1716513%

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General Obligation Bonds, Series 2016D

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(Eight Percent Program)

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
03/01/2017	10,655,000.00	3.000%	155,194.17	10,810,194.17
09/01/2017	-	-	233,625.00	233,625.00
03/01/2018	9,345,000.00	5.000%	233,625.00	9,578,625.00
09/01/2018	-	5.000%	-	-
Total	\$20,000,000.00	-	\$622,444.17	\$20,622,444.17

Yield Statistics

Bond Year Dollars	\$13,289.44
Average Life	0.664 Years
Average Coupon	4.6837486%
Net Interest Cost (NIC)	1.2025391%
True Interest Cost (TIC)	1.1716513%
Bond Yield for Arbitrage Purposes	1.0782127%
All Inclusive Cost (AIC)	1.7808872%

IRS Form 8038

Net Interest Cost	1.0654546%
Weighted Average Maturity	0.675 Years

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(Eight Percent Program)

Proof Of Bond Yield @ 1.0782127%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
12/20/2016	-	1.0000000x	-	-
03/01/2017	10,810,194.17	0.9978815x	10,787,292.60	10,787,292.60
09/01/2017	233,625.00	0.9925307x	231,879.98	11,019,172.58
03/01/2018	9,578,625.00	0.9872086x	9,456,100.82	20,475,273.40
Total	\$20,622,444.17	-	\$20,475,273.40	-

Derivation Of Target Amount

Par Amount of Bonds	\$20,000,000.00
Reoffering Premium or (Discount)	475,273.40
Original Issue Proceeds	\$20,475,273.40

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FINAL: Sold to JP Morgan on 11.28.16 - Delivery on 12.20.16
(Eight Percent Program)

Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Price	Issuance Price	Exponent	Bond Years
12/20/2016	-	-	-	-	-
03/01/2017	10,655,000.00	100.427%	10,700,496.85	0.1972222x	2,110,375.77
03/01/2018	9,345,000.00	104.599%	9,774,776.55	1.1972222x	11,702,579.70
Total	\$20,000,000.00	-	\$20,475,273.40	-	\$13,812,955.47

IRS Form 8038

Weighted Average Maturity = Bond Years/Issue Price

0.675 Years

Total Interest from Debt Service
Reoffering (Premium) or Discount

622,444.17
(475,273.40)

Total Interest

147,170.77

NIC = Interest / (Issue Price * Average Maturity)

1.0654546%

Bond Yield for Arbitrage Purposes

1.0782127%